



Deutsche Global Infrastructure Fund

Q4 2015 review and outlook

Passion to Perform



Infrastructure

A unique asset class



Physical Characteristics

- Hard assets that provide efficient movement of people and products
- Provision of essential services such as water or power
- Long dated assets with perpetual lives in most cases
- High barriers to entry due to physical, regulatory, and capital constraints

Economic Characteristics

- Little to no pricing risk as revenue models are generally fixed, contracted, or regulated
- Highly inelastic demand profile by providing essential services
- Large upfront capital investment, but low operating costs lead to high operating margins
- Inflation protection from inflation-adjusted revenues to margin stabilization mechanisms

Leads to stable and predictable cash flows

Infrastructure securities universe



	Sector	Companies	Market Cap (US\$ billion)	
	Broad	207	877	<ul style="list-style-type: none"> — Engineering & Construction — Timber — Diversified operations — Power generation — Shipping
	Core	157	1,727	<ul style="list-style-type: none"> — Infrastructure services — Integrated utilities — Rail — Diversified utilities — Diversified infrastructure
	Pure-play	230	1,548	<ul style="list-style-type: none"> — Transmission & Distribution — Oil/Gas, Storage & Transportation — Toll Roads — Seaports — Airports — Communications (Towers/Satellites) — Water
	Total	587	4,152	

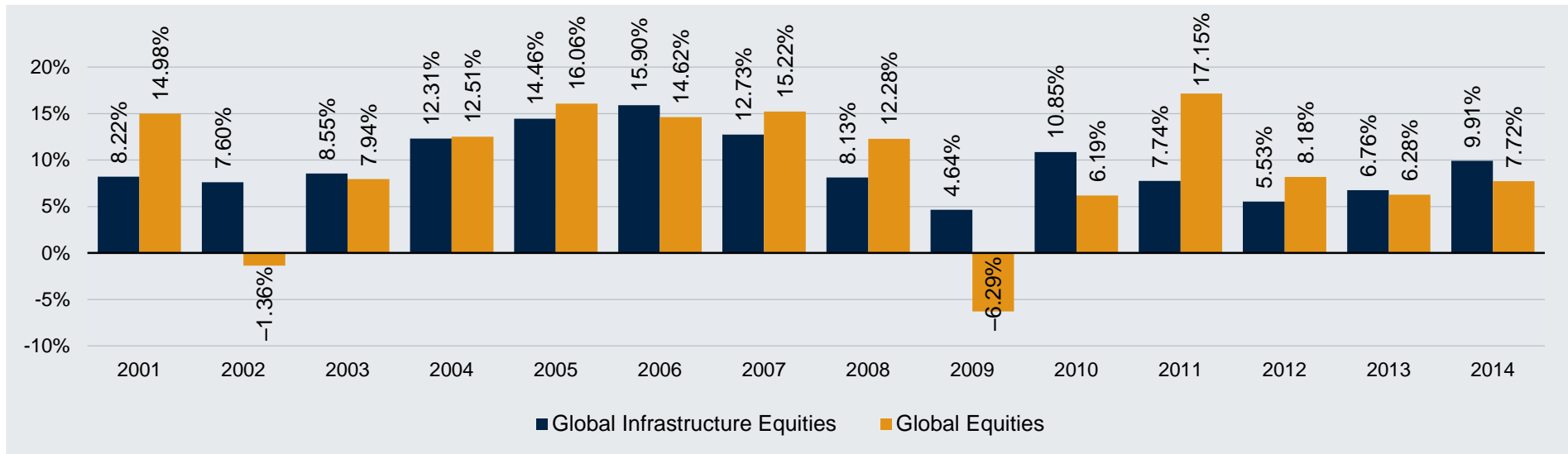
Sources: Deutsche Asset Management, Bloomberg. As of September 30, 2014.

Significant opportunity remains in infrastructure



- Focus on infrastructure asset ownership, long-duration real assets
- Monopolistic environment with inelastic demand resulting in limited pricing risk
- Pure-play has generated resilient, stable and predictable long-term cash flows
- Low correlation with economic cycles
- Pure-play's EBITDA growth has been positive over the last two economic cycles (see chart below)
- Pure-play infrastructure investing best replicates the unique investment characteristics of infrastructure as an asset class

Median EBITDA growth¹ (Local currency)



(1) EBITDA = Earnings Before Interest Taxes Depreciation and Amortization. Past performance is not indicative of future returns.

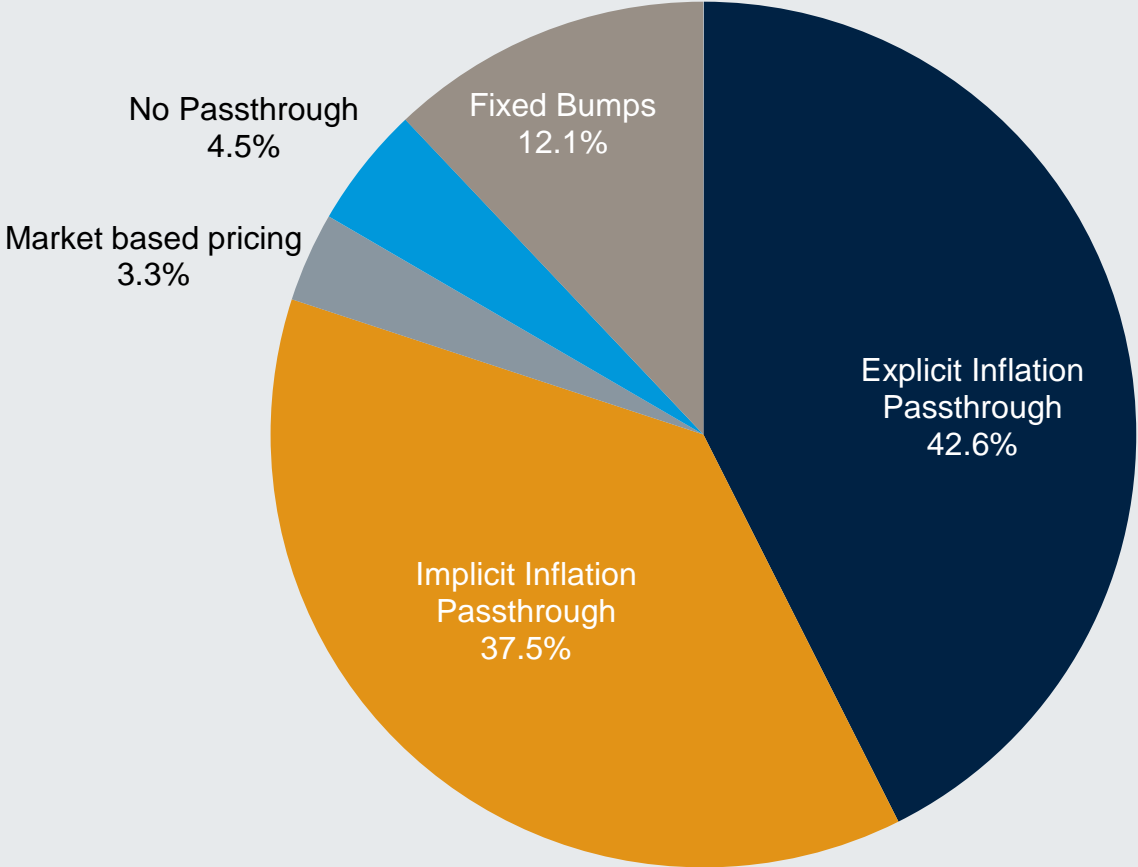
Source: Bank of America Merrill Lynch as of December 2014; latest data available. Global equities are represented by the MSCI World Index. Global infrastructure equities are represented by the Dow Jones-Brookfield Global Infrastructure Index. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly in an index.

Please email your questions/comments to infrastructure.questions@db.com.

Infrastructure provides strong inflation hedge



Inflation Linkage to Listed Infrastructure Universe

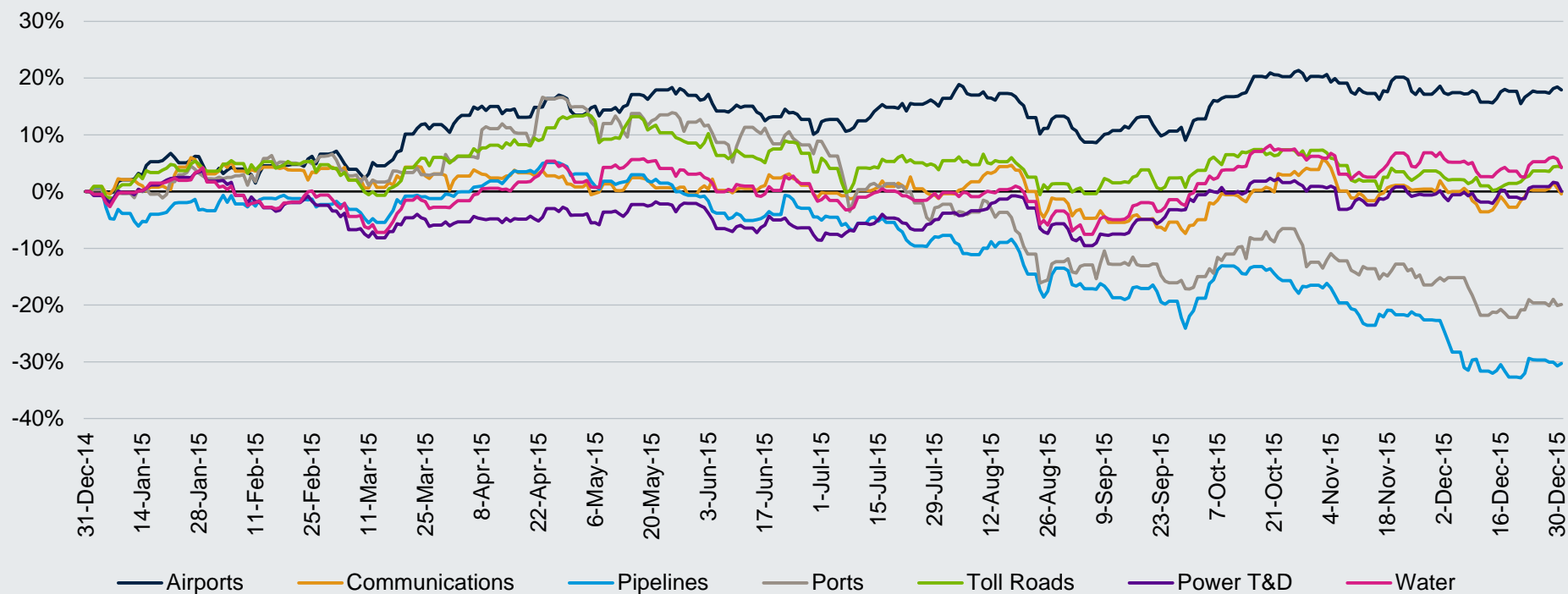


Source: Deutsche AWM; Factset. Listed Infrastructure Universe represented by Dow Jones Brookfield Infrastructure Index. As of 12/31/2015. Please email your questions/comments to infrastructure.questions@db.com.

2015 global infrastructure sector performance



Trailing sector returns for the one-year period ended 12/31/15



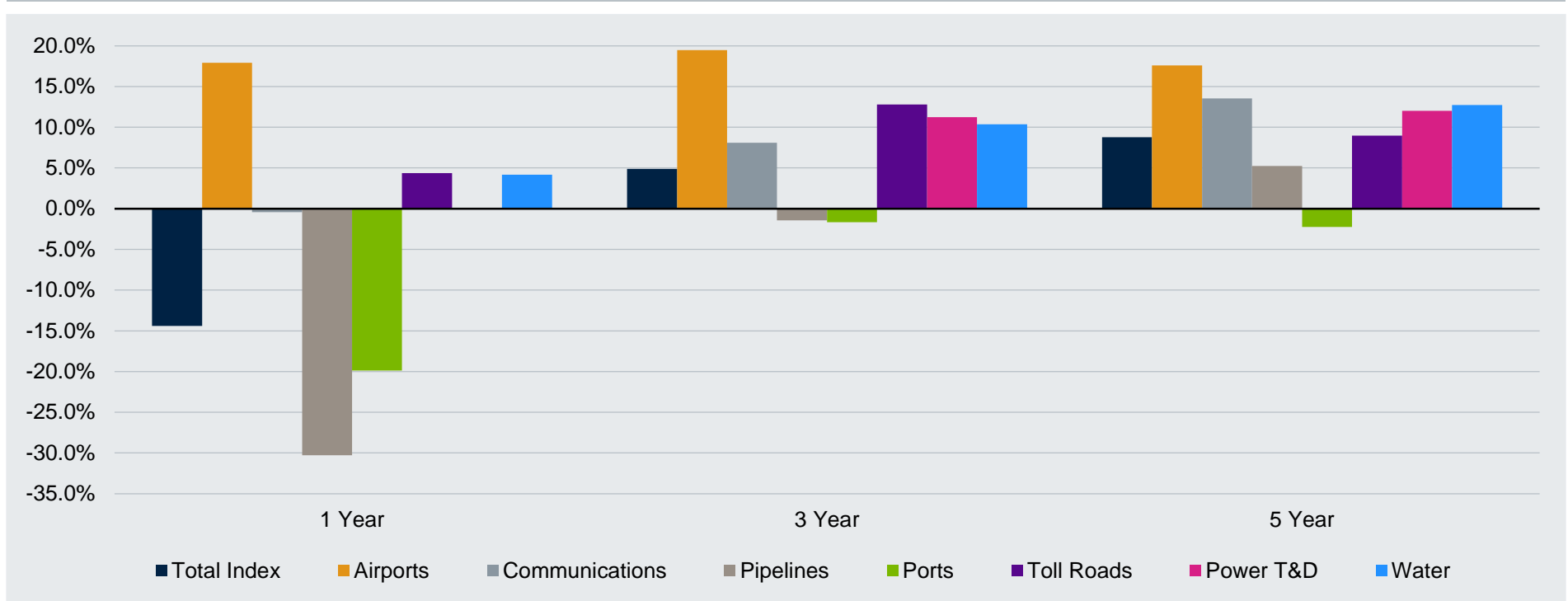
In 2015, we witnessed significant volatility in commodity, credit and currency markets which impacted infrastructure stocks. U.S. energy infrastructure, which is seeing some uncertainty in underlying fundamentals, was impacted the most. We have not seen a material change in the outlook for the companies in which we are invested despite this higher level of volatility.

Source: Bloomberg as of 12/31/15. Asset class represented by the DJ Brookfield Global Infrastructure Index. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly in an index. Please email your questions/comments to infrastructure.questions@db.com.

Historical global infrastructure sector performance



Annualized sector returns for the one-, three- and five-year periods ended 12/31/15



Despite weakness in 2015, longer-term performance across most sectors is strong on both an absolute and relative basis compared to broader equities. The debt and equity characteristics of pure-play infrastructure have allowed the fund to deliver attractive risk-adjusted returns due to the asset class's historically stable, predictable, inflation-hedged cash flows which result in lower overall volatility.

Source: Bloomberg as of 12/31/15. Asset class represented by the DJ Brookfield Global Infrastructure Index. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly in an index. Please email your questions/comments to infrastructure.questions@db.com.



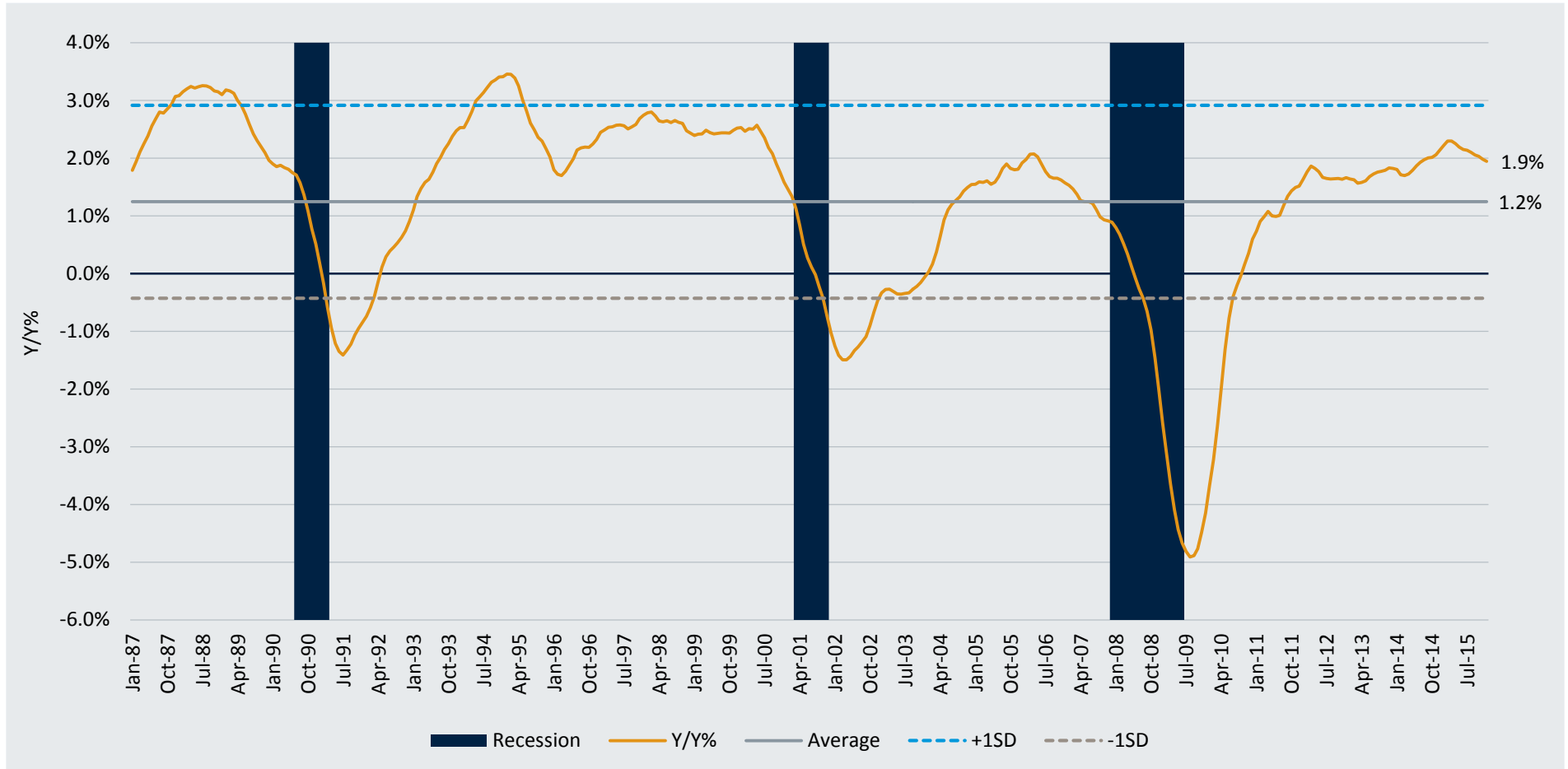
01

Macroeconomic Overview

U.S. nonfarm payrolls



U.S. employees nonfarm payrolls total, seasonally adjusted (SA)

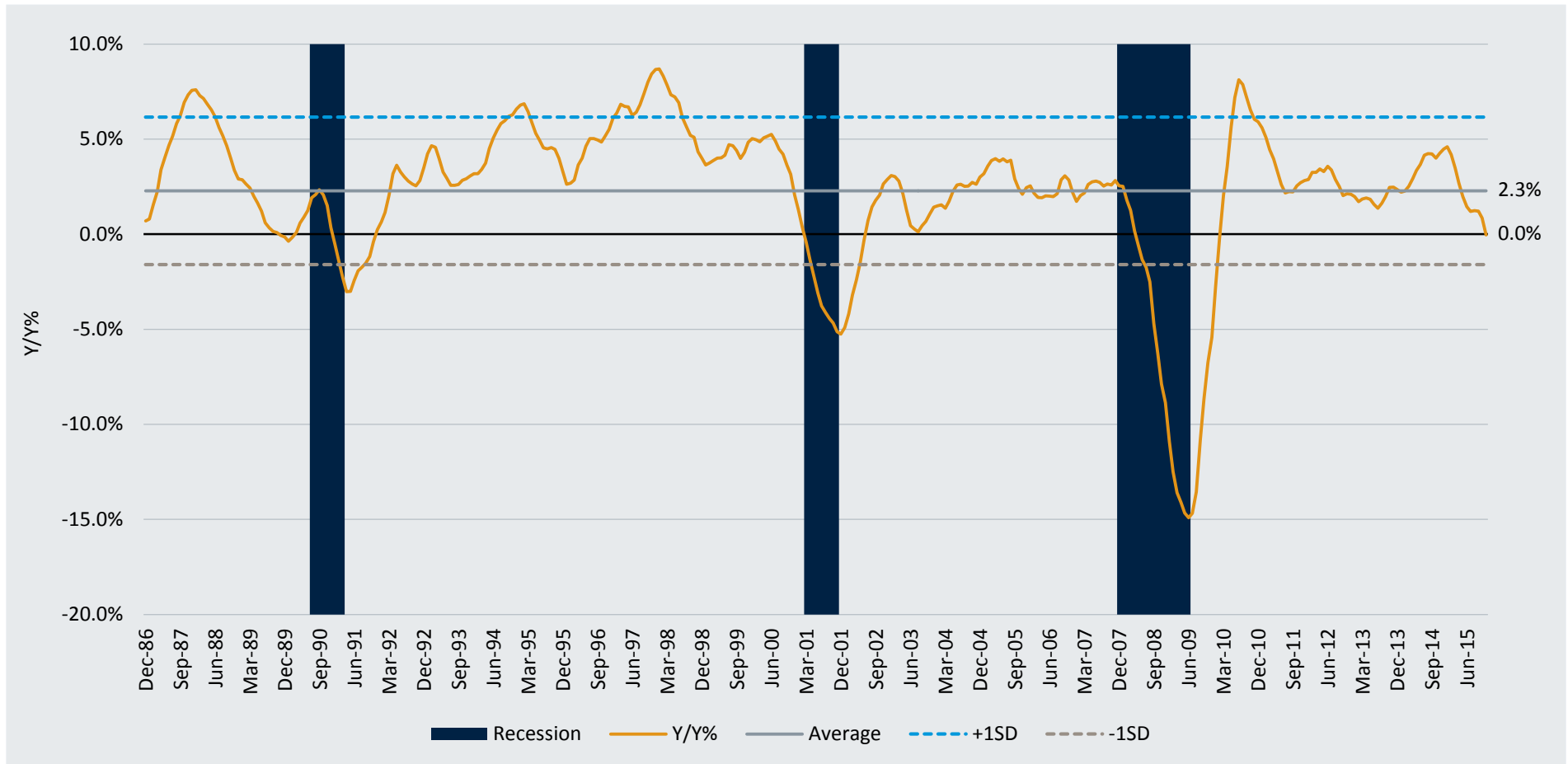


Source: Bloomberg as of 12/31/15. SD is standard deviation.
Please email your questions/comments to infrastructure.questions@db.com.

Industrial production showing signs of deceleration



U.S. industrial production SA

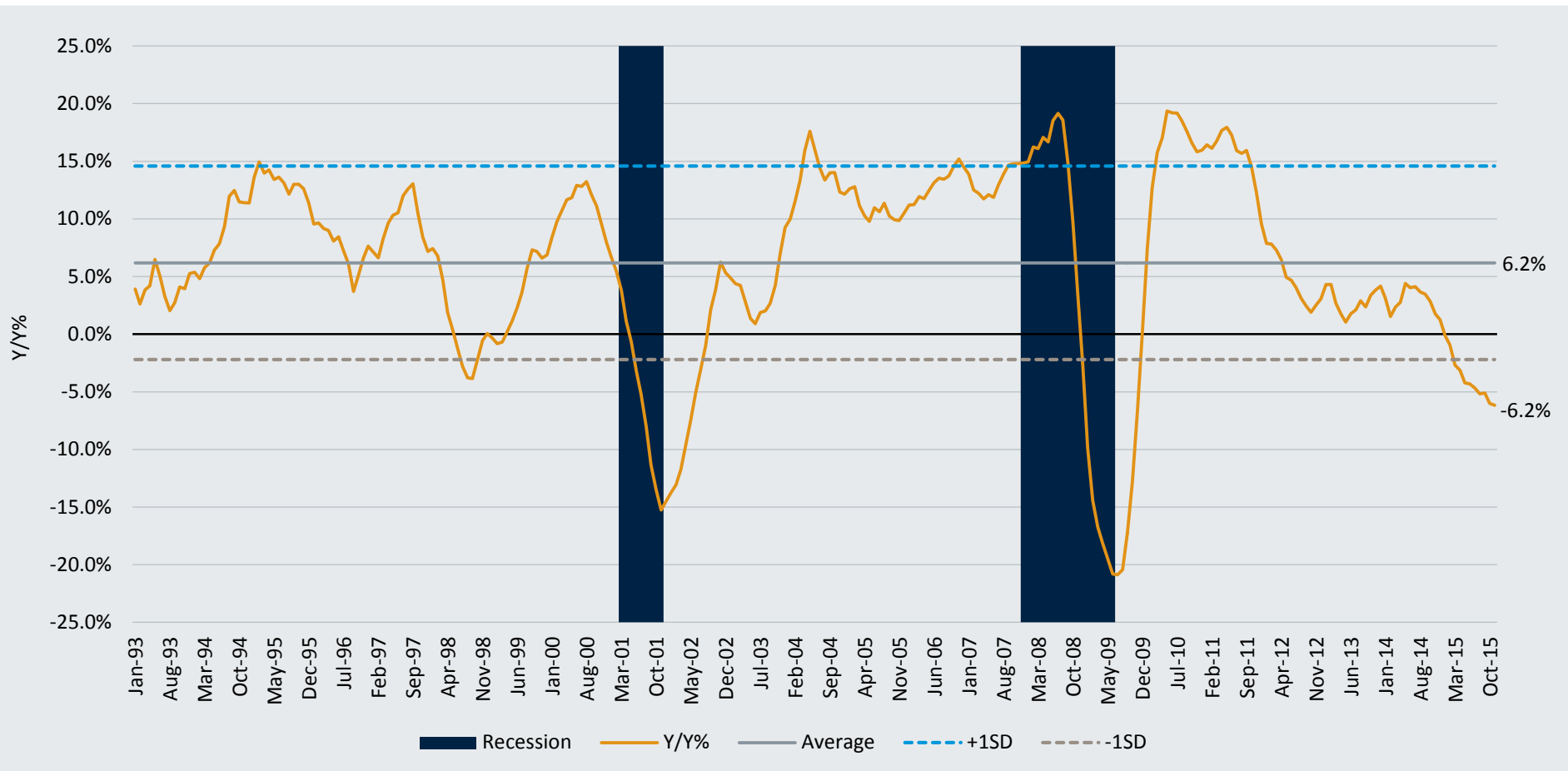


Source: Bloomberg as of 12/31/15. SD is standard deviation.
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U.S. exports continue to decline on weaker global demand and a stronger U.S. dollar



U.S. trade balance of exports SA

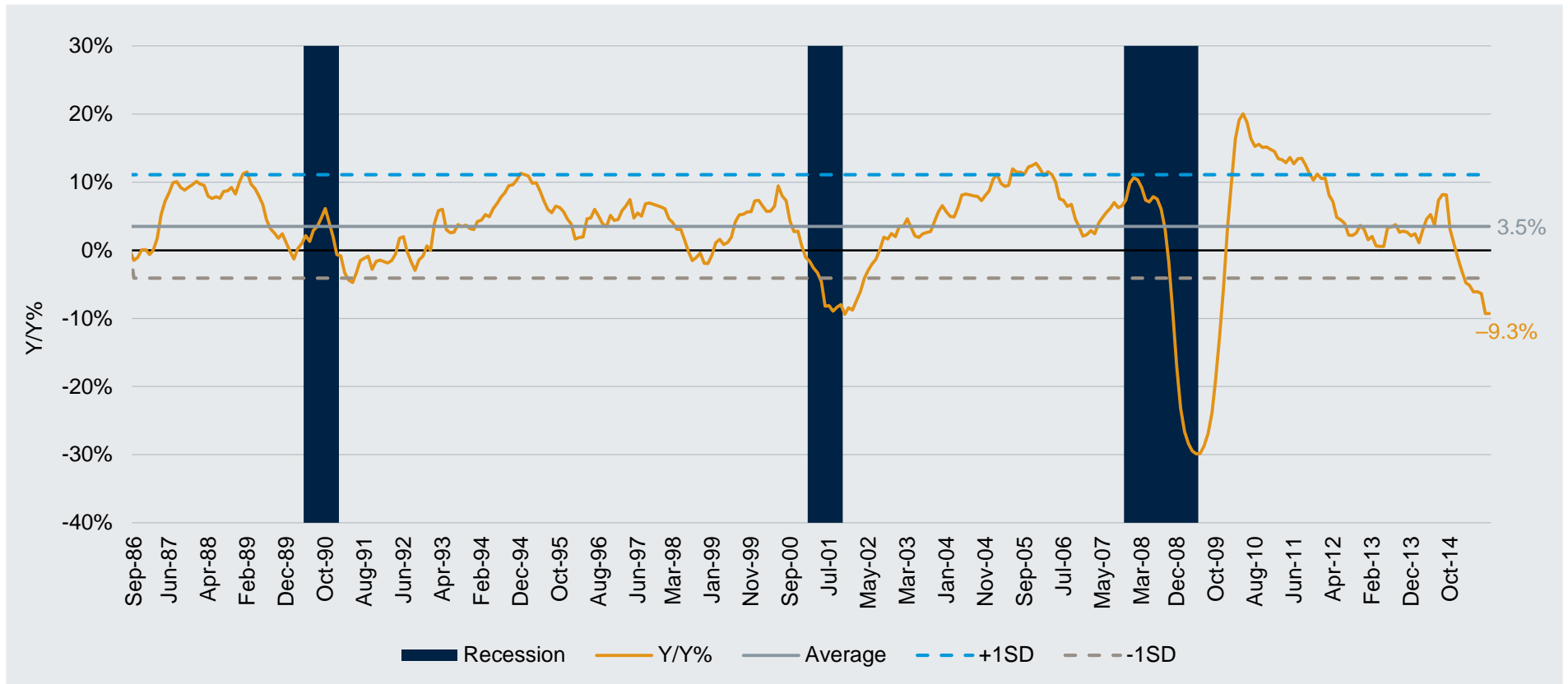


Source: Bloomberg as of 12/31/15. SD is standard deviation.
Please email your questions/comments to infrastructure.questions@db.com.

U.S. manufacturers new orders are decelerating



U.S. manufacturers new orders total SA



U.S. manufacturing new orders continue to decelerate at levels seen in past recessions.

Source: Bloomberg as of 12/31/15. SD is standard deviation.
Please email your questions/comments to infrastructure.questions@db.com.

Is there a buying opportunity in energy infrastructure?

Yes, but exposure must be very selective



Key considerations in energy

Commodity volatility impact on organic growth for energy infrastructure is affecting sentiment for the overall asset class. Will future CAPEX growth be put on hold until there is a clearer view on oil prices?



How we are managing going forward¹



Volatility will likely continue in energy infrastructure, but the fund will remain very selective. We have sought to eliminate exposure to companies whose revenues are directly tied to commodity prices.

The recent sell-off was indiscriminate across the entire energy complex and has resulted in attractive valuations for certain energy infrastructure stocks.



Companies with no counterparty risk and fully funded 2016 capital needs could prove successful. We expect to focus on highest-quality energy infrastructure companies with long-term committed projects and contracts in high-quality assets.

Historically, almost all energy infrastructure stocks benefitted from the “energy renaissance” tailwind. This is no longer the case as lower commodity prices weigh on growth and potentially volumes.



We have removed exposure to what we view as riskier companies with speculative shadow pipelines that are dependent upon smaller, regional production trends.

(1) The opinions and forecasts expressed are those of Manoj Patel and Frank Greywitt as of January 14, 2016, and may not actually come to pass. This information is subject to change at any time, based on market and other conditions and should not be construed as a recommendation of any specific security.

Source: Deutsche Asset Management

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02 Stock Examples

Flughafen Zurich (FHZN)

Fund holding example



What is it?

- Owns and operates the Zurich Airport and surrounding retail and real estate developments
- Zurich Airport serves more than 25 million passengers annually and serves as the primary airport of Switzerland
- Current market cap (in USD): \$4.5 billion
- Returned 16.6% in 2015 in USD terms

Why we like it?

- **Stable, growing cash flows:** Traffic growth has averaged 4.0% over the past 10 years vs. 2.5% for its European peers.
- **Swiss Air:** The airport's largest customer is planning to increase capacity at the airport by 20% to 30% over the next three years, due to growing demand and new aircraft fleet.
- **Additional value creation:** FHZN is commercially developing land around the airport at what we believe to be attractive returns on capital.
- **Regulation:** Passenger fee structure set five years after recent regulatory review, ensuring high visibility of cash flows and growth.



Source: Deutsche Asset Management, Insight Investment Research and Bloomberg. See slide 15 for holding details. Securities referenced do not represent all of the securities purchased or sold by the fund, may or may not be profitable, and should not be construed as a recommendation of any specific security. Current and future portfolio holdings are subject to risk. European peers are European transportation infrastructure companies as defined by Insight Investment Research. Please email your questions/comments to infrastructure.questions@db.com.

Transurban Group (TCL)

Fund holding example



What is it?

- Transurban operates toll roads in Australia (Sydney, Melbourne, Brisbane) and the United States (Virginia)
- Current market cap (in USD): \$14.4 billion
- Returned 13.1% in 2015 in USD terms



Why we like it?

- **Stability:** Toll rates are adjusted by inflation, with many roads having a floor of around a 4%-a-year-increase, providing earnings growth visibility.
- **Growth:** Steady distribution growth continues as toll escalation, organic volume growth, and new projects coming online.
- **Investments:** Company has a solid pipeline of development projects that support cash flow reinvestment at what we believe to be attractive rates.
- **Emerging catalysts:** Future investment and margin opportunities in the United States and Australia



Source: Deutsche Asset Management and Bloomberg. See slide 15 for holding details. Securities referenced do not represent all of the securities purchased or sold by the fund, may or may not be profitable, and should not be construed as a recommendation of any specific security. Current and future portfolio holdings are subject to risk. Please email your questions/comments to infrastructure.questions@db.com.











03

Outlook and Performance

Global infrastructure market outlook

Looking forward in summary



- 1  As we look forward to 2016, we believe the historically stable cash flows of infrastructure will be in high demand. According to Bloomberg estimates, the current holdings of TOLLX are expected to generate earnings growth of approximately 10.9% in 2016.
- 2  We expect to see a slowing U.S. economy and are looking to take advantage of this by focusing the fund's U.S. exposure in companies with the most stable, predictable cash flows that have been generated, regardless of economic conditions. We continue to be invested in the U.S. tower companies, such as Crown Castle, which continue to see secular growth from increasing demand for wireless technologies.
- 3  We are being selective on European infrastructure firms and have recently modestly reduced exposure, especially to those companies with economic exposure to France.
- 4  In Asia, we are underweight overall, but continue to see opportunity from the secular growth occurring for natural gas distribution companies in China, and we further believe the recent pull-back in prices has provided an attractive entry price.
- 5  We think 2016 will see a continuation of the many trends infrastructure has benefitted from historically. Additionally, a slower economic growth outlook may likely attract many investors to the stability of the infrastructure asset class, in our opinion.
- 6  Given our current outlook for decelerating growth, we think this will provide a ceiling on interest rates and could argue for flat or even lower interest rates, which could provide a small boost to listed infrastructure valuations.
- 7  Our key focus will be to invest in companies with accelerating fundamentals, or the companies with the most stable income, while avoiding companies with decelerating fundamentals and challenges to their overall business.
- 8  Should we see broader equities selloff in 2016, we would expect TOLLX to be a ballast in the context of a diversified equity portfolio as infrastructure has historically provided a measure of potential downside protection and relatively stronger returns than global equities in such an environment.

Source: Deutsche Asset Management and Bloomberg as of 12/31/15.
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Standardized performance



Average annual total returns as of 12/31/15 (returns of less than one year are cumulative)

Share class	3-month	1-year	3-year	5-year	Life of fund	Inception date
Unadjusted for sales charges						
A	-2.05%	-14.40%	6.07%	9.83%	6.44%	6/24/08
Adjusted for the maximum 5.75% sales charge						
A	-7.69%	-19.32%	3.99%	8.53%	5.61%	6/24/08
No sales charges						
S	-2.01%	-14.22%	6.24%	10.04%	6.66%	6/24/08
INST	-1.99%	-14.09%	6.39%	10.16%	6.73%	6/24/08
R6	-2.08%	-14.22%	n/a	n/a	-10.29%	8/25/14
Dow Jones Brookfield Global Infrastructure Index	-2.93%	-14.40%	4.89%	8.78%	n/a	n/a
MSCI World Index	5.50%	-0.87%	9.63%	7.59%	n/a	n/a
S&P 500 Index	7.04%	1.38%	15.13%	12.57%	n/a	n/a

Performance is historical and does not guarantee future results. Investment return and principal fluctuate so your shares may be worth more or less when redeemed. Current performance may differ from data shown. Please visit www.deutschefunds.com for the fund's most recent month-end performance. Unadjusted returns do not reflect sales charges and would be lower if they did. The fund may charge a 2% fee for redemptions within 15 days. Performance includes reinvestment of all distributions. Not all share classes are available to all investors.

The gross expense ratio is 1.37% for A shares, 1.09% for INST shares, 1.18% for S shares and 1.06% for R6 shares. The net expense ratio is 1.37% for A shares, 1.09% for INST shares, 1.18% for S shares and 1.06% for R6 shares. The net expense charge for this fund does not include any fee waivers.

The **Dow Jones Brookfield Global Infrastructure Index** tracks the performance of infrastructure companies. Index components are required to have more than 70% of cash flows derived from infrastructure lines of business. The index intends to measure all sectors of the infrastructure market. The **MSCI World Index** tracks the performance of stocks in select developed markets around the world, including the United States. The **S&P 500 Index** tracks the performance of 500 leading U.S. stocks and is widely considered representative of the U.S. equity market.

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Important information



As of 11/30/15, Deutsche Global Infrastructure Fund held 5.1% in Crown Castle, 6.7% in American Tower, 1.5% in Flughafen Zurich and 1.1% in Transurban. Securities referenced do not represent all of the securities purchased or sold by the fund, may or may not be profitable, and should not be construed as a recommendation of any specific security. Current and future portfolio holdings are subject to risk.

Important risk information

Any fund that concentrates in a particular segment of the market will generally be more volatile than a fund that invests more broadly. Emerging markets tend to be more volatile than the markets of more mature economies, and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. Investing in foreign securities presents certain risks, such as currency fluctuations, political and economic changes, and market risks. This fund is non-diversified and can take larger positions in fewer issues, increasing its potential risk. The fund may lend securities to approved institutions. Stocks may decline in value. See the prospectus for details.

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Obtain a prospectus

To obtain a summary prospectus, if available, or prospectus, download one from deutschefunds.com for more information regarding the funds/products objectives, risks, charges and expenses.

Investment products: No bank guarantee | Not FDIC insured | May lose value

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