

Deutsche Real Estate Securities Fund

Share class: A | RRRAX

C | RRRCX

INST | RRRRX

R | RRRSX

S | RRREX

R6 | RRRZX

3rd quarter 2016

Morningstar Rankings — Class S Real Estate (as of 9/30/16)

1-year	#14 of 284 funds	Top 5%
3-year	#49 of 250 funds	Top 20%
5-year	#45 of 219 funds	Top 20%
10-year	#40 of 155 funds	Top 26%

Rankings are based on the fund's total returns, unadjusted for sales charges, with distributions reinvested. If sales charges had been included, rankings may have been less favorable. Rankings of other classes may vary. Source: Morningstar, Inc. Ratings/rankings are historical and do not guarantee future results.

Objective

The fund's investment objective is long-term capital appreciation and current income.

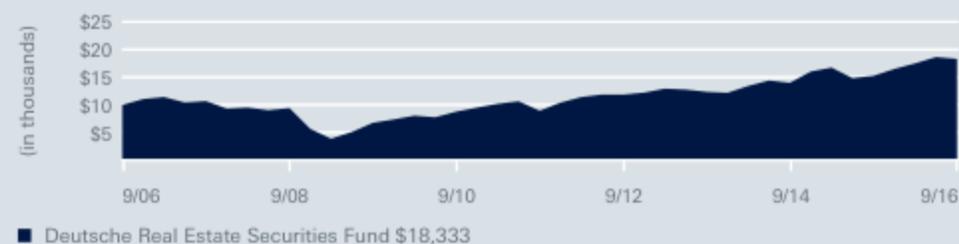
Strategy

Looking for an investment to complement a traditional portfolio? Consider a fund that invests in real estate investment trusts (REITs), which present a compelling opportunity to potentially capitalize on the real estate market. Plus, because they tend to pay out nearly all of their rental income to shareholders, REITs can potentially provide compelling dividends. To access this market, consider Deutsche Real Estate Securities Fund and Deutsche Asset Management, an experienced real estate investor.

Fund details (fund data as of 9/30/16)

Fund inception date	12/1/1999
Total net assets	\$1.60 billion

Growth of a \$10,000 investment in S class shares from 9/30/06 to 9/30/16



Source: Deutsche Asset Management. Includes reinvestment of all distributions.

Average annual total returns* (as of 9/30/16)

Share class	YTD	1-year	3-year	5-year	10-year	Life of fund	Inception
Unadjusted for sales charge (would be lower if adjusted)							
A	10.87%	19.84%	13.74%	15.18%	6.00%	12.55%	9/3/02
C	10.29%	18.98%	12.97%	14.38%	5.28%	11.74%	9/3/02
Adjusted for maximum sales charge							
A (max 5.75% load)	4.50%	12.95%	11.52%	13.82%	5.37%	12.16%	9/3/02
C (max 1.00% CDSC)	9.29%	18.98%	12.97%	14.38%	5.28%	11.74%	9/3/02
Other share classes							
INST	11.13%	20.25%	14.14%	15.57%	6.38%	12.94%	12/1/99
R	10.55%	19.41%	13.39%	14.77%	5.72%	12.27%	10/1/03
S	11.10%	20.15%	14.04%	15.45%	6.25%	12.72%	5/2/05
R6	11.21%	20.30%	n/a	n/a	n/a	11.19%	8/25/14
500 Index ¹	7.84%	15.43%	11.16%	16.37%	7.24%	n/a	n/a
MSCI U.S. REIT Index ²	11.91%	19.83%	14.11%	15.79%	6.22%	n/a	n/a

Historical total returns (as of 9/30/16)

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
S	2.87%	31.64%	-0.26%	17.35%	9.23%	28.90%	30.58%	-39.34%	-15.63%	37.98%

Performance is historical and does not guarantee future results. Investment returns and principal fluctuate so your shares may be worth more or less when redeemed. Current performance may differ from the data shown. Please visit [www.dam.com](#) for the fund's most recent month-end performance. The fund may charge a 2% fee for redemptions within 15 days. Performance includes reinvestment of all distributions. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly in an index. Not all share classes are available to all investors. A minimum investment of \$1 million is required to open an account for Institutional shares.

* The fund's performance prior to inception reflects that of Class INST shares. Returns prior to inception reflect the original share class performance, adjusted for higher operating expenses and/or the maximum sales charge. The gross expense ratio is 0.98% for A shares, 1.66% for C shares, 0.62% for INST shares, 1.31% for R shares, 0.69% for S shares and 0.53% for R6 shares. The net expense ratio is 0.98% for A shares, 1.66% for C shares, 0.62% for INST shares, 1.31% for R shares, 0.69% for S shares and 0.53% for R6 shares. The net expense charge for this fund does not include any fee waivers.



Portfolio and risk statistics ³ (9/30/16)	
Fund inception date	12/1/1999
Number of holdings	56
Total net assets	\$1.60 billion
Beta ¹	0.44
Average market cap ²	\$11.60 billion
Standard deviation ⁵	14.89

Portfolio management/industry experience	
John W. Vojticek	20 years
Joseph D. Fisher CFA	13 years
David W. Zonavetch CPA	20 years

Fund information		
Class	Symbol	CUSIP
A	RRRAX	25159L505
C	RRRCX	25159L703
INST	RRRRX	25159L737
R	RRRSX	25159L802
R6	RRRZX	25159L513
S	RRREX	25159L885

Security type (9/30/16)	
Common stocks	99%
Cash equivalents	1%

Top holdings (9/30/16)	
Simon Property Group	8.7%
Prologis	5.5%
Equity Residential Properties Trust	5.3%
Public Storage	4.5%
Ventas	4.4%
Vornado Realty Trust	4.1%
Equinix	3.6%
VEREIT	2.5%
Brixmor Property Group	2.4%
HCP	2.4%

Holdings-based data is subject to change.



¹ S&P 500 Index tracks the performance of 500 leading U.S. stocks and is widely considered representative of the U.S. equity market.

² MSCI U.S. REIT Index tracks the performance of equity REITs.

³ Beta is a historical measurement of a fund's sensitivity to the movements of the fund's benchmark index. A fund with a beta greater than one is more volatile than the benchmark. A fund with a beta less than one is less volatile. Beta is based on a three-year period relative to the index. Average market capitalization measures the size of the companies in which the fund invests. Standard deviation is a 3-year statistical measure of the volatility of a fund's returns. Generally, the greater the standard deviation, the greater the fund's volatility.

⁵Source: Morningstar, Inc.

Fund risk: Any fund that concentrates in a particular segment of the market will generally be more volatile than a fund that invests more broadly. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. This fund is non-diversified and can take larger positions in fewer issues, increasing its potential risk. There are special risks associated with an investment in real estate, including REITs. These risks include credit risk, interest rate fluctuations and the impact of varied economic conditions. The fund may lend securities to approved institutions. Stocks may decline in value. See the prospectus for details.

Consider the investment objective, risks, charges and expenses carefully before investing. For a summary prospectus, or prospectus that contains this and other information, download one from [www.dresf.com](#) or talk to your financial representative. Read the prospectus carefully before investing.

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

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