Deutsche Gold & Precious Metals Fund

The previously scheduled shareholder meeting to approve the merger of the Deutsche Gold & Precious Metals Fund (the “Fund”) into Deutsche Real Assets Fund has been adjourned to a later date. If approved by shareholders, and subject to other conditions being met, the merger is expected to occur on or about December 11, 2017. If the merger is not approved by shareholders or otherwise does not occur, the Fund will continue to be managed as a separate fund and the Board will take such action, if any, that it deems to be in the best interest of the Fund.

The foregoing is not a solicitation of any proxy.
SUPPLEMENT TO THE CURRENTLY EFFECTIVE PROSPECTUS AND SUMMARY PROSPECTUS

Deutsche Gold & Precious Metals Fund

The Board of Trustees of Deutsche Securities Trust, on behalf of Deutsche Gold & Precious Metals Fund (the “Acquired Fund”), has approved a proposal by Deutsche Investment Management Americas Inc. (the “Advisor”), the investment advisor of the Acquired Fund, to effect the merger of the Acquired Fund into Deutsche Real Assets Fund (the “Acquiring Fund”), a series of Deutsche Market Trust, on or about October 30, 2017 (the “Merger Date”).

The proposal will be submitted for approval by shareholders of the Acquired Fund at a shareholder meeting to be held in the fourth quarter of 2017. Completion of the merger is subject to approval of the merger by shareholders of the Acquired Fund. Prior to the shareholder meeting, shareholders of record on the record date for the shareholder meeting will receive: (i) a Prospectus/Proxy Statement describing the proposed merger and the Board of Trustees’ considerations in recommending that shareholders approve the merger, (ii) a proxy card and instructions on how to submit a vote, and (iii) a Prospectus for the Acquiring Fund.

If the proposed merger is approved by shareholders, the merger is expected to occur on or about October 30, 2017 and is expected to be a tax-free reorganization for federal income tax purposes. On the merger date, an investment in the Acquired Fund will, in effect, be exchanged for an investment with an equal aggregate net asset value in the Acquiring Fund. Therefore, as a result of the merger, shareholders of the Acquired Fund will become shareholders of the Acquiring Fund.

You can find information about the Acquiring Fund and its policies and risks, including a prospectus and a summary prospectus, online at www.deutschefunds.com/mutualpros. You can also get this information at no cost by emailing a request to service@db.com, by calling (800) 728-3337 or by asking your financial advisor.

If the proposed merger is approved by shareholders of the Acquired Fund at the shareholder meeting, the Acquired Fund will be closed to new investors except as described below. Unless you qualify for one of the investor eligibility categories described below, you may not invest in the Acquired Fund following shareholder approval of the merger (the “Cease Sales Date”). You may continue to purchase Acquired Fund shares following the Cease Sales Date through your existing fund account and reinvest dividends and capital gains if, as of 4:00 p.m. Eastern time on the Cease Sales Date, you are:

- a current shareholder of the Acquired Fund; or
- a participant in any group retirement, employee stock bonus, pension or profit sharing plan that offers the Acquired Fund as an investment option.

Following the Cease Sales Date, new accounts in the Acquired Fund may be opened for the following or under the following circumstances:

- transfers of shares from existing accounts in the Acquired Fund;
- Officers and Board Members of the Deutsche funds, and full-time employees of the Advisor and its affiliates and their family members;
- any group retirement, employee stock bonus, pension or profit sharing plan using the subaccount recordkeeping system made available through ADP, Inc. under an alliance between ADP, Inc. and Deutsche AM Distributors, Inc. (the “Distributor”) and its affiliates, or Deutsche Asset Management/Ascensus, Inc. 403(b) plans;
- any discretionary wrap program that holds Acquired Fund shares as of the Cease Sales Date (which includes the ability to add new accounts that may purchase fund shares);
- any group retirement, employee stock bonus, pension or profit sharing plan, other than plans distributed through the ExpertPlan, Inc., a subsidiary of Ascensus, Inc., or ADP, Inc. alliances, that includes the Acquired Fund as an investment option as of the Cease Sales Date;
- accounts managed by the Advisor or any advisory products offered by the Advisor or the Distributor;
in the case of certain mergers or reorganizations, retirement plans may be able to add the Acquired Fund as an investment option and sponsors of certain wrap programs with existing accounts in the Acquired Fund would be able to continue to invest in the Acquired Fund on behalf of new customers. Such mergers, reorganizations, acquisitions, or other business combinations are those in which: (i) one or more companies involved in such transaction currently offers the Acquired Fund as an investment option, and/or (ii) any company as a result of such transaction becomes affiliated with the company currently offering the Acquired Fund (as a parent company, subsidiary, sister company, or otherwise). Such companies may request to add the Acquired Fund as an investment option under its retirement plan or wrap program. In addition, new accounts may be permitted in the Acquired Fund for certain plans or programs offered in connection with employer-sponsored retirement plans where the retirement plan has an existing account in the Acquired Fund. Requests for new accounts into the Acquired Fund will be reviewed by management on an individual basis, taking into consideration whether the addition to the Acquired Fund is believed to negatively impact existing fund shareholders;

under certain circumstances, all or a portion of the shares held in a closed fund account may be reallocated to a different form of ownership; this may include, but is not limited to, mandatory retirement distributions, legal proceedings, estate settlements, and the gifting of fund shares.

Except as otherwise noted, these restrictions apply to investments made directly with the Distributor, the Acquired Fund’s principal underwriter, or through an intermediary relationship with a financial services firm established with respect to the Deutsche funds as of the Cease Sales Date. Institutions that maintain omnibus account arrangements are not allowed to open new subaccounts for new investors in the Acquired Fund unless the investor is one of the types listed above. Once an account is closed, new investments into the Acquired Fund will not be accepted unless you satisfy one of the investor eligibility categories listed above. In limited circumstances, the Advisor or the Distributor may, at their discretion, approve additional exceptions for planned or pending activity.

Following the Cease Sales Date, exchanges into the Acquired Fund will not be permitted unless the exchange is being made into an existing fund account. The Distributor may, at its discretion, require appropriate documentation that shows an investor is eligible to purchase Acquired Fund shares following the Cease Sales Date.

The foregoing is not a solicitation of any proxy.

Please Retain This Supplement for Future Reference
SUPPLEMENT TO THE CURRENTLY EFFECTIVE SUMMARY PROSPECTUSES

Deutsche California Tax-Free Income Fund
Deutsche Capital Growth Fund
Deutsche Core Equity Fund
Deutsche Core Fixed Income Fund
Deutsche CROCI® International Fund
Deutsche CROCI® Sector Opportunities Fund
Deutsche CROCI® U.S. Fund
Deutsche Emerging Markets Equity Fund
Deutsche Emerging Markets Frontier Fund
Deutsche Enhanced Commodity Strategy Fund
Deutsche Enhanced Emerging Markets Fixed Income Fund
Deutsche Enhanced Global Bond Fund
Deutsche European Equity Fund
Deutsche Fixed Income Opportunities Fund
Deutsche Floating Rate Fund
Deutsche Global Equity Fund
Deutsche Global Growth Fund
Deutsche Global High Income Fund
Deutsche Global Income Builder Fund
Deutsche Global Inflation Fund
Deutsche Global Small Cap Fund
Deutsche GNMA Fund
Deutsche Gold & Precious Metals Fund
Deutsche Health and Wellness Fund
Deutsche High Income Fund
Deutsche Intermediate Tax/AMT Free Fund
Deutsche Latin America Equity Fund
Deutsche Large Cap Focus Growth Fund
Deutsche Managed Municipal Bond Fund
Deutsche Massachusetts Tax-Free Fund
Deutsche Mid Cap Growth Fund
Deutsche Money Market Prime Series
Deutsche Multi-Asset Conservative Allocation Fund
Deutsche Multi-Asset Global Allocation Fund
Deutsche Multi-Asset Moderate Allocation Fund
Deutsche New York Tax-Free Income Fund
Deutsche Real Assets Fund
Deutsche Science and Technology Fund
Deutsche Short Duration Fund
Deutsche Short-Term Municipal Bond Fund
Deutsche Small Cap Core Fund
Deutsche Small Cap Growth Fund
Deutsche Strategic Government Securities Fund
Deutsche Select Alternative Allocation Fund
Deutsche Strategic High Yield Tax-Free Fund
Deutsche Unconstrained Income Fund
Deutsche World Dividend Fund

Effective April 10, 2017, the following disclosure is added to the first paragraph under the “Fees and Expenses of the Fund” section of each fund’s summary prospectus.

Information about sales charge discounts and waivers that may be provided by certain intermediaries is described under “Appendix B – Sales Charge Waivers and Discounts Available Through Intermediaries,” which has been added to the fund’s prospectus by supplement.

Please Retain This Supplement for Future Reference
Supplement to the currently effective prospectus, summary prospectus and statement of additional information

Deutsche Capital Growth Fund
Deutsche Core Equity Fund
Deutsche Core Fixed Income Fund
Deutsche Emerging Markets Equity Fund
Deutsche Enhanced Emerging Markets Fixed Income Fund
Deutsche Enhanced Global Bond Fund
Deutsche Fixed Income Opportunities Fund
Deutsche Global Equity Fund
Deutsche Global High Income Fund
Deutsche Global Income Builder Fund
Deutsche Global Inflation Fund
Deutsche Global Small Cap Fund
Deutsche GNMA Fund
Deutsche Gold & Precious Metals Fund
Deutsche High Income Fund
Deutsche Latin America Equity Fund
Deutsche Mid Cap Growth Fund
Deutsche Science and Technology Fund
Deutsche Short Duration Fund
Deutsche Short-Term Municipal Bond Fund
Deutsche Small Cap Core Fund
Deutsche Small Cap Growth Fund
Deutsche Strategic Government Securities Fund
Deutsche Unconstrained Income Fund
Deutsche World Dividend Fund

Class T shares are not available for purchase.

Please Retain This Supplement for Future Reference
Before you invest, you may want to review the fund’s prospectus, which contains more information about the fund and its risks. You can find the fund’s prospectus, Statement of Additional Information (SAI) and other information about the fund online at deutschefunds.com/mutualpros. You can also get this information at no cost by e-mailing a request to service@db.com, calling (800) 728-3337 or asking your financial advisor. The prospectus and SAI, both dated February 1, 2017, as supplemented, are incorporated by reference into this Summary Prospectus.

INVESTMENT OBJECTIVE
The fund seeks maximum return (principal change and income).

FEES AND EXPENSES OF THE FUND
These are the fees and expenses you may pay when you buy and hold shares. You may qualify for sales charge discounts if you and your immediate family invest, or agree to invest in the future, at least $50,000 in Class A shares in Deutsche funds or if you invest at least $250,000 in Class T shares in the fund. More information about these and other discounts and waivers is available from your financial professional and in Choosing a Share Class in the prospectus (p. 25) and Purchase and Redemption of Shares in the fund’s SAI (p. II-16).

SHAREHOLDER FEES (paid directly from your investment)

<table>
<thead>
<tr>
<th></th>
<th>A</th>
<th>T</th>
<th>C</th>
<th>INST</th>
<th>S</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum sales charge (load) imposed on purchases, as % of offering price</td>
<td>5.75</td>
<td>2.50</td>
<td>None</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Maximum deferred sales charge (load), as % of redemption proceeds</td>
<td>None</td>
<td>None</td>
<td>1.00</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Account Maintenance Fee (annually, for fund account balances below $10,000 and subject to certain exceptions)</td>
<td>$20</td>
<td>None</td>
<td>$20</td>
<td>None</td>
<td>$20</td>
</tr>
</tbody>
</table>

ANNUAL FUND OPERATING EXPENSES (expenses that you pay each year as a % of the value of your investment)

<table>
<thead>
<tr>
<th></th>
<th>A</th>
<th>T</th>
<th>C</th>
<th>INST</th>
<th>S</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management fee</td>
<td>0.84</td>
<td>0.84</td>
<td>0.84</td>
<td>0.84</td>
<td>0.84</td>
</tr>
<tr>
<td>Distribution/service (12b-1) fees</td>
<td>0.24</td>
<td>0.25</td>
<td>1.00</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Other expenses(^1)</td>
<td>0.58</td>
<td>0.54</td>
<td>0.54</td>
<td>0.50</td>
<td>0.56</td>
</tr>
<tr>
<td>Acquired funds fees and expenses</td>
<td>0.04</td>
<td>0.04</td>
<td>0.04</td>
<td>0.04</td>
<td>0.04</td>
</tr>
<tr>
<td><strong>Total annual fund operating expenses</strong></td>
<td><strong>1.70</strong></td>
<td><strong>1.67</strong></td>
<td><strong>2.42</strong></td>
<td><strong>1.38</strong></td>
<td><strong>1.44</strong></td>
</tr>
<tr>
<td>Fee waiver/expense reimbursement</td>
<td>0.36</td>
<td>0.33</td>
<td>0.33</td>
<td>0.29</td>
<td>0.35</td>
</tr>
<tr>
<td><strong>Total annual fund operating expenses after fee waiver/expense reimbursement</strong></td>
<td><strong>1.34</strong></td>
<td><strong>1.34</strong></td>
<td><strong>2.09</strong></td>
<td><strong>1.09</strong></td>
<td><strong>1.09</strong></td>
</tr>
</tbody>
</table>

\(^1\) “Other expenses” for Class T are based on estimated amounts for the current fiscal year.

The Advisor has contractually agreed through January 31, 2018 to waive its fees and/or reimburse fund expenses to the extent necessary to maintain the fund’s total annual operating expenses (excluding certain expenses such as extraordinary expenses, taxes, brokerage, interest expenses and acquired funds fees and expenses) at ratios no higher than 1.30%, 1.30%, 2.05%, 1.05% and 1.05% for Class A, Class T, Class C, Institutional Class and Class S, respectively. The agreement may only be terminated with the consent of the fund’s Board.

EXAMPLE
This Example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the fund’s operating expenses (including one year of capped expenses in each period) remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:
The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may mean higher taxes if you are investing in a taxable account. These costs are not reflected in annual fund operating expenses or in the expense example, and can affect the fund's performance. Portfolio turnover rate for fiscal year 2016: 55%.

PORTFOLIO TURNOVER

The fund may invest up to 25% of its assets in a wholly owned subsidiary, Cayman Precious Metals Fund, Inc., organized under the laws of the Cayman Islands (the "Subsidiary"). The fund may invest in companies that it believes have strong management and highly marketable securities. It also considers the quality of metals and minerals mined by a company, its fabrication techniques and costs, and its unmined reserves, among other factors.

Growth orientation. Portfolio management generally looks for companies that it believes have above-average potential for sustainable growth of revenue or earnings and whose market value appears reasonable in light of their business prospects.

Derivatives. In addition to commodity-linked derivative instruments, the fund may also use other types of derivatives (a contract whose value is based on, for example, indices, currencies or securities) (i) for hedging purposes; (ii) for risk management; (iii) for non-hedging purposes to seek to enhance potential gains; or (iv) as a substitute for direct investment in a particular asset class or to keep cash on hand to meet shareholder redemptions.

Securities Lending. The fund may lend securities (up to one-third of total assets) to approved institutions.

MAIN RISKS

There are several risk factors that could hurt the fund’s performance, cause you to lose money or cause the fund’s performance to trail that of other investments. The fund may not achieve its investment objective, and is not intended to be a complete investment program. An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

Stock market risk. When stock prices fall, you should expect the value of your investment to fall as well. Stock prices can be hurt by poor management on the part of the stock’s issuer, shrinking product demand and other business risks. These may affect single companies as well as groups of companies. In addition, movements in financial markets may adversely affect a stock’s price, regardless of how well the company performs. The market as a whole may not favor the types of investments the fund makes, which could affect the fund’s ability to sell them at an

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<table>
<thead>
<tr>
<th>Years</th>
<th>A</th>
<th>T</th>
<th>C</th>
<th>INST</th>
<th>S</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>$ 704</td>
<td>$ 383</td>
<td>$ 312</td>
<td>$ 111</td>
<td>$ 111</td>
</tr>
<tr>
<td>3</td>
<td>1,047</td>
<td>732</td>
<td>723</td>
<td>408</td>
<td>421</td>
</tr>
<tr>
<td>5</td>
<td>1,413</td>
<td>1,104</td>
<td>1,261</td>
<td>728</td>
<td>754</td>
</tr>
<tr>
<td>10</td>
<td>2,440</td>
<td>2,150</td>
<td>2,731</td>
<td>1,632</td>
<td>1,694</td>
</tr>
</tbody>
</table>

You would pay the following expenses if you did not redeem your shares:

<table>
<thead>
<tr>
<th>Years</th>
<th>A</th>
<th>T</th>
<th>C</th>
<th>INST</th>
<th>S</th>
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<td>2,731</td>
<td>1,632</td>
<td>1,694</td>
</tr>
</tbody>
</table>
Concentration risk. Any fund that concentrates in a particular segment of the market will generally be more volatile than a fund that invests more broadly. Any market price movements, regulatory or technological changes, or economic conditions affecting the particular segment of the market in which the fund concentrates may have a significant impact on the fund’s performance.

Gold and precious metals investments risk. The fund may concentrate in securities of companies that are primarily engaged in the exploration, mining, fabrication, processing or distribution of gold and other precious metals and in gold, silver, platinum and palladium bullion and coins and will therefore be susceptible to adverse economic, business, regulatory or other occurrences affecting these types of investments. Prices of gold or other precious metals and minerals-related stocks may move up and down rapidly in response to changes in market conditions and may not track prices of gold and other precious metals and minerals, and have historically offered lower long-term performance than the stock market as a whole. Gold and other precious metals prices can be influenced by a variety of economic, financial and political factors, especially inflation: when inflation is low or expected to fall, prices tend to be weak. When holding gold coins or bullion, the fund may encounter higher custody and other costs (including shipping and insurance) than those normally associated with ownership of securities.

Small company risk. Small company stocks tend to be more volatile than medium-sized or large company stocks. Because stock analysts are less likely to follow small companies, less information about them is available to investors. Industry-wide reversals may have a greater impact on small companies, since they may lack the financial resources of larger companies. Small company stocks are typically less liquid than large company stocks.

Medium-sized company risk. Medium-sized company stocks tend to be more volatile than large company stocks. Because stock analysts are less likely to follow medium-sized companies, less information about them is available to investors. Industry-wide reversals may have a greater impact on medium-sized companies, since they lack the financial resources of larger companies. Medium-sized company stocks are typically less liquid than large company stocks.

Foreign investment risk. The fund faces the risks inherent in foreign investing. Adverse political, economic or social developments could undermine the value of the fund’s investments or prevent the fund from realizing the full value of its investments. In June 2016, citizens of the United Kingdom approved a referendum to leave the European Union (EU), creating economic and political uncertainty. Significant uncertainty exists regarding the timing of the United Kingdom’s anticipated withdrawal from the EU and the effects such withdrawal may have on the United Kingdom, other EU countries and the global economy.

Financial reporting standards for companies based in foreign markets differ from those in the US. Additionally, foreign securities markets generally are smaller and less liquid than US markets. To the extent that the fund invests in non-US dollar denominated foreign securities, changes in currency exchange rates may affect the US dollar value of foreign securities or the income or gain received on these securities.

Regional focus risk. Focusing investments in a single country or few countries, or regions, involves increased currency, political, regulatory and other risks. Market swings in such a targeted country, countries or regions are likely to have a greater effect on fund performance than they would in a more geographically diversified fund.

Emerging markets risk. Foreign investment risks are greater in emerging markets than in developed markets. Investments in emerging markets are often considered speculative.

Pricing risk. If market conditions make it difficult to value some investments, the fund may value these investments using more subjective methods, such as fair value pricing. In such cases, the value determined for an investment could be different from the value realized upon such investment’s sale. As a result, you could pay more than the market value when buying fund shares or receive less than the market value when selling fund shares.

Non-diversification risk. The fund is classified as non-diversified under the Investment Company Act of 1940, as amended. This means that the fund may invest in securities of relatively few issuers. Thus, the performance of one or a small number of portfolio holdings can affect overall performance.

Security selection risk. The securities in the fund’s portfolio may decline in value. Portfolio management could be wrong in its analysis of industries, companies, economic trends, the relative attractiveness of different securities or other matters.

Derivatives risk. Risks associated with derivatives may include the risk that the derivative is not well correlated with the security, index or currency to which it relates; the risk that derivatives may result in losses or missed opportunities; the risk that the fund will be unable to sell the derivative because of an illiquid secondary market; the risk that a counterparty is unwilling or unable to meet its obligation; and the risk that the derivative transaction could expose the fund to the effects of leverage, which could increase the fund’s exposure to the market and magnify potential losses.
Securities lending risk. Any decline in the value of a portfolio security that occurs while the security is out on loan is borne by the fund and will adversely affect performance. Also, there may be delays in recovery of securities loaned or even a loss of rights in the collateral should the borrower of the securities fail financially while holding the security.

Counterparty risk. A financial institution or other counterparty with whom the fund does business, or that underwrites, distributes or guarantees any investments or contracts that the fund owns or is otherwise exposed to, may decline in financial health and become unable to honor its commitments. This could cause losses for the fund or could delay the return or delivery of collateral or other assets to the fund.

Growth investing risk. As a category, growth stocks may underperform value stocks (and the stock market as a whole) over any period of time. Because the prices of growth stocks are based largely on the expectation of future earnings, growth stock prices can decline rapidly and significantly in reaction to negative news about such factors as earnings, the economy, political developments, or other news.

IPO risk. Prices of securities bought in an initial public offering (IPO) may rise and fall rapidly, often because of investor perceptions rather than economic reasons. To the extent a mutual fund is small in size, its IPO investments may have a significant impact on its performance since they may represent a larger proportion of the fund’s overall portfolio as compared to the portfolio of a larger fund.

Liquidity risk. In certain situations, it may be difficult or impossible to sell an investment and/or the fund may sell certain investments at a price or time that is not advantageous in order to meet redemption requests or other cash needs. Unusual market conditions, such as an unusually high volume of redemptions or other similar conditions could increase liquidity risk for the fund.

Restricted securities risk. The fund may purchase securities that are subject to legal or contractual restriction on resale (“restricted securities”). The fund may be unable to sell a restricted security and it may be more difficult to determine a market value for a restricted security. This investment practice, therefore, could increase the level of illiquidity of the fund.

Tax status risk. Income and gains from commodities or certain commodity-linked derivatives do not constitute “qualifying income” to the fund for purposes of qualification as a “regulated investment company” for federal income tax purposes. The Internal Revenue Service has issued a private ruling to the fund that income and gains attributable to investments in commodities and commodity-linked derivatives by the fund’s wholly owned subsidiary constitute qualifying income to the fund. Other income and gains from commodities and commodity-linked derivatives in which the fund may invest directly or indirectly may not constitute qualifying income. If such income and gains were determined to cause the fund’s nonqualifying income to exceed 10% of the fund’s gross income, the fund would be subject to a tax at the fund level.

Credit risk. The fund’s performance could be hurt if an issuer of a debt security suffers an adverse change in financial condition that results in the issuer not making timely payments of interest or principal, a security downgrade or an inability to meet a financial obligation.

Interest rate risk. When interest rates rise, prices of debt securities generally decline. The fund may be subject to a greater risk of rising interest rates due to the current period of historically low rates. The longer the duration of the fund’s debt securities, the more sensitive the fund will be to interest rate changes. (As a general rule, a 1% rise in interest rates means a 1% fall in value for every year of duration.)

Prepayment and extension risk. When interest rates fall, issuers of high interest debt obligations may pay off the debts earlier than expected (prepayment risk), and the fund may have to reinvest the proceeds at lower yields. When interest rates rise, issuers of lower interest debt obligations may pay off the debts later than expected (extension risk), thus keeping the fund’s assets tied up in lower interest debt obligations. Ultimately, any unexpected behavior in interest rates could increase the volatility of the fund’s share price and yield and could hurt fund performance. Prepayments could also create capital gains tax liability in some instances.

Subsidiary risk. The fund may invest in the Subsidiary, which is not registered as an investment company under the Investment Company Act of 1940, as amended, and therefore is not subject to all of the investor protections of the Investment Company Act of 1940. A regulatory change in the US or the Cayman Islands, under which the fund and the Subsidiary, respectively, are organized, that impacts the Subsidiary or how the fund invests in the Subsidiary, such as a change in tax law, could adversely affect the fund. By investing in the Subsidiary, the fund is exposed to the risks associated with the Subsidiary’s investments, which generally include the risks of investing in derivatives and commodities-related investments.

Operational and technology risk. Cyber-attacks, disruptions, or failures that affect the fund’s service providers or counterparties, issuers of securities held by the fund, or other market participants may adversely affect the fund and its shareholders, including by causing losses for the fund or impairing fund operations.

PAST PERFORMANCE
How a fund’s returns vary from year to year can give an idea of its risk; so can comparing fund performance to overall market performance (as measured by an appropriate market index). Past performance may not indicate
future results. All performance figures below assume that dividends and distributions were reinvested. For more recent performance figures, go to deutschefunds.com (the Web site does not form a part of this prospectus) or call the phone number included in this prospectus.

Class T is a new class of shares and therefore does not have a full calendar year of performance available. For Class T shares, performance is based on the historical performance of Class S shares adjusted to reflect the higher expenses and applicable sales charges of Class T.

### CALENDAR YEAR TOTAL RETURNS (%) (Class A)

These year-by-year returns do not include sales charges, if any, and would be lower if they did. Returns for other classes were different and are not shown here.

<table>
<thead>
<tr>
<th>Year</th>
<th>Returns</th>
<th>Period ending</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>25.12</td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>41.22</td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>37.22</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>-7.65</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>-14.36</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>-26.90</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>-49.75</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>50.84</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>50.84</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>50.84</td>
<td></td>
</tr>
</tbody>
</table>

**Best Quarter** 44.21% March 31, 2016

**Worst Quarter** -35.26% June 30, 2013

### AVERAGE ANNUAL TOTAL RETURNS

(For periods ended 12/31/2016 expressed as a %)

After-tax returns (which are shown only for Class A and would be different for other classes) reflect the historical highest individual federal income tax rates, but do not reflect any state or local taxes. Your actual after-tax returns may be different. After-tax returns are not relevant to shares held in an IRA, 401(k) or other tax-advantaged investment plan.

<table>
<thead>
<tr>
<th>Class</th>
<th>Inception</th>
<th>1 Year</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A before tax</td>
<td>6/25/2001</td>
<td>42.17</td>
<td>-16.21</td>
<td>-6.35</td>
</tr>
<tr>
<td>After tax on distributions</td>
<td>40.40</td>
<td>-16.44</td>
<td>-7.37</td>
<td></td>
</tr>
<tr>
<td>After tax on distributions and sale of fund shares</td>
<td>23.96</td>
<td>-11.21</td>
<td>-3.17</td>
<td></td>
</tr>
<tr>
<td>Class T before tax</td>
<td>2/1/2017</td>
<td>47.12</td>
<td>-15.66</td>
<td>-6.04</td>
</tr>
<tr>
<td>Class C before tax</td>
<td>6/25/2001</td>
<td>49.58</td>
<td>-15.87</td>
<td>-6.49</td>
</tr>
<tr>
<td>Class S before tax</td>
<td>9/2/1988</td>
<td>51.27</td>
<td>-15.02</td>
<td>-5.56</td>
</tr>
<tr>
<td>Standard &amp; Poor’s 500 Index (S&amp;P 500) (reflects no deduction for fees, expenses or taxes)</td>
<td>11.96</td>
<td>14.66</td>
<td>6.95</td>
<td></td>
</tr>
<tr>
<td>S&amp;P/Citigroup Gold &amp; Precious Metals Index (reflects no deduction for fees, expenses or taxes)</td>
<td>59.62</td>
<td>-14.07</td>
<td>-5.08</td>
<td></td>
</tr>
</tbody>
</table>

The Advisor believes the additional S&P/Citigroup Gold & Precious Metals Index generally reflects fund asset allocations and generally represents the fund’s overall investment process.

### MANAGEMENT

**Investment Advisor**
Deutsche Investment Management Americas Inc.

**Portfolio Manager(s)**

Scott Ikuss, Vice President. Portfolio Manager of the fund. Began managing the fund in 2016.

### PURCHASE AND SALE OF FUND SHARES

**MINIMUM INITIAL INVESTMENT ($)**

<table>
<thead>
<tr>
<th>Class</th>
<th>Non-IRA</th>
<th>IRAs</th>
<th>UGMAs/UTMAs</th>
<th>Automatic Investment Plans</th>
</tr>
</thead>
<tbody>
<tr>
<td>AT C</td>
<td>1,000</td>
<td>500</td>
<td>1,000</td>
<td>500</td>
</tr>
<tr>
<td>INST</td>
<td>1,000,000</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>S</td>
<td>2,500</td>
<td>1,000</td>
<td>1,000</td>
<td>1,000</td>
</tr>
</tbody>
</table>

For participants in all group retirement plans for Class A, T, C and S shares, and in certain fee-based and wrap programs approved by the Advisor for Class A, C and S shares, there is no minimum initial investment and no minimum additional investment. For Section 529 college savings plans, there is no minimum initial investment and no minimum additional investment for Class S shares. In certain instances, the minimum initial investment may be waived for Institutional Class shares. There is no minimum additional investment for Institutional Class shares. The minimum additional investment in all other instances is $50.
### TO PLACE ORDERS

<table>
<thead>
<tr>
<th></th>
<th>Deutsche Asset Management</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Mail</strong></td>
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<tr>
<td>New Accounts</td>
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</tr>
<tr>
<td></td>
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<tr>
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<td></td>
<td>Kansas City, MO 64121-9154</td>
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<tr>
<td>Exchanges and Redemptions</td>
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<tr>
<td></td>
<td>Kansas City, MO 64121-9557</td>
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<tr>
<td><strong>Expedited Mail</strong></td>
<td>Deutsche Asset Management</td>
</tr>
<tr>
<td></td>
<td>210 West 10th Street</td>
</tr>
<tr>
<td></td>
<td>Kansas City, MO 64105-1614</td>
</tr>
<tr>
<td><strong>Web Site</strong></td>
<td>deutschefunds.com</td>
</tr>
<tr>
<td><strong>Telephone</strong></td>
<td>(800) 728-3337, M – F 8 a.m. – 7 p.m. ET</td>
</tr>
<tr>
<td><strong>TDD Line</strong></td>
<td>(800) 972-3006, M – F 8 a.m. – 7 p.m. ET</td>
</tr>
</tbody>
</table>

The fund is generally open on days when the New York Stock Exchange is open for regular trading. Initial investments must be sent by mail. You can make additional investments or sell shares of the fund on any business day by visiting our Web site, by mail, or by telephone; however you may have to elect certain privileges on your initial account application. If you are working with a financial advisor, contact your financial advisor for assistance with buying or selling fund shares. A financial advisor separately may impose its own policies and procedures for buying and selling fund shares.

Class T shares are only available through certain financial intermediaries. Institutional Class shares are generally available only to qualified institutions. Class S shares are only available to a limited group of investors.

### TAX INFORMATION

The fund’s distributions are generally taxable to you as ordinary income or capital gains, except when your investment is in an IRA, 401(k), or other tax-advantaged investment plan. Any withdrawals you make from such tax-advantaged investment plans, however, may be taxable to you.

### PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the fund through a broker-dealer or other financial intermediary (such as a bank), the fund, the Advisor, and/or the Advisor’s affiliates may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary’s Web site for more information.