

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Deutsche Floating Rate Fund		2 Issuer's employer identification number (EIN) 26-0233450	
3 Name of contact for additional information Paul Antosca	4 Telephone No. of contact 617-295-3490	5 Email address of contact paul.antosca@db.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact One Beacon Street, 11th Floor		7 City, town, or post office, state, and Zip code of contact Boston, MA 02108	
8 Date of action See Attachment		9 Classification and description Non-Taxable Return of Capital Distribution	
10 CUSIP number See Attachment	11 Serial number(s)	12 Ticker symbol See Attachment	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ Deutsche Floating Rate Fund distributed monthly dividends to shareholders during its fiscal year ended May 31, 2017.

A portion of these distributions was in excess of its current and accumulated earnings and profits (E&P). The affected distributions were paid to shareholders from 1/1/2017 to 05/31/2017 as shown in the attachment.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The portion of the distribution which is a nontaxable return of capital should reduce the basis of the shares in the hands of a US taxpayer to the extent of the shareholders' adjusted basis. To the extent the return of capital exceeds the shareholders' adjusted basis, the distribution will be taxed as a capital gain to the shareholder. See the attachment for applicable per share amounts.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ At the close of the Fund's fiscal year on 05/31/2017, the Fund's current & accumulated E&P was calculated under IRC Section 312 as modified by Sec. 852(c) for a Regulated Investment Company (RIC). The amount of E&P was compared to the amount of the Fund's fiscal year distributions to shareholders. Distributions in excess of E&P were recharacterized as return of capital and should be applied as a reduction in each shareholder's tax basis in the applicable shares. (See Attachment.)

Part II **Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶
IRC Sec. 301(c)(2) - Basis reduction for distributions in excess of Earnings & Profits.
IRC Sec. 316(b)(4) - Special rule for allocation of distributions in excess of E&P for a fiscal year RIC.

18 Can any resulting loss be recognized? ▶ No.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ This action is effective on the distribution date listed in the Attachment.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here Signature ▶ Paul Antosca Date ▶ 08/04/17

Print your name ▶ Paul Antosca Title ▶ Assistant Treasurer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Part I, Boxes 10 & 12
Part II, Questions 14, 15 & 16

Fund Name	NASDAQ Symbol	Cusip	Record Date	Ex-Date	Payable Date	Total Distribution per Share	Non-Taxable Return of Capital Per Share	Taxable Dividend Per Share
Deutsche Floating Rate Fund - Class A	DFRAX	25157W602	01/23/2017	01/24/2017	01/25/2017	0.0327	0.0010	0.0317
Deutsche Floating Rate Fund - Class C	DFRCX	25157W701	01/23/2017	01/24/2017	01/25/2017	0.0275	0.0009	0.0266
Deutsche Floating Rate Fund - Class INST	DFRTX	25157W800	01/23/2017	01/24/2017	01/25/2017	0.0345	0.0011	0.0334
Deutsche Floating Rate Fund - Class R6	DFRRX	25157W875	01/23/2017	01/24/2017	01/25/2017	0.0347	0.0011	0.0336
Deutsche Floating Rate Fund - Class S	DFRPX	25157W883	01/23/2017	01/24/2017	01/25/2017	0.0338	0.0011	0.0327
Deutsche Floating Rate Fund - Class A	DFRAX	25157W602	02/17/2017	02/21/2017	02/22/2017	0.0327	0.0010	0.0317
Deutsche Floating Rate Fund - Class C	DFRCX	25157W701	02/17/2017	02/21/2017	02/22/2017	0.0280	0.0009	0.0271
Deutsche Floating Rate Fund - Class INST	DFRTX	25157W800	02/17/2017	02/21/2017	02/22/2017	0.0343	0.0011	0.0332
Deutsche Floating Rate Fund - Class R6	DFRRX	25157W875	02/17/2017	02/21/2017	02/22/2017	0.0344	0.0011	0.0333
Deutsche Floating Rate Fund - Class S	DFRPX	25157W883	02/17/2017	02/21/2017	02/22/2017	0.0336	0.0010	0.0326
Deutsche Floating Rate Fund - Class A	DFRAX	25157W602	03/23/2017	03/24/2017	03/27/2017	0.0327	0.0010	0.0317
Deutsche Floating Rate Fund - Class C	DFRCX	25157W701	03/23/2017	03/24/2017	03/27/2017	0.0275	0.0009	0.0266
Deutsche Floating Rate Fund - Class INST	DFRTX	25157W800	03/23/2017	03/24/2017	03/27/2017	0.0345	0.0011	0.0334
Deutsche Floating Rate Fund - Class R6	DFRRX	25157W875	03/23/2017	03/24/2017	03/27/2017	0.0346	0.0011	0.0335
Deutsche Floating Rate Fund - Class S	DFRPX	25157W883	03/23/2017	03/24/2017	03/27/2017	0.0337	0.0010	0.0327
Deutsche Floating Rate Fund - Class A	DFRAX	25157W602	04/20/2017	04/21/2017	04/24/2017	0.0327	0.0010	0.0317
Deutsche Floating Rate Fund - Class C	DFRCX	25157W701	04/20/2017	04/21/2017	04/24/2017	0.0277	0.0009	0.0268
Deutsche Floating Rate Fund - Class INST	DFRTX	25157W800	04/20/2017	04/21/2017	04/24/2017	0.0344	0.0011	0.0333
Deutsche Floating Rate Fund - Class R6	DFRRX	25157W875	04/20/2017	04/21/2017	04/24/2017	0.0345	0.0011	0.0334
Deutsche Floating Rate Fund - Class S	DFRPX	25157W883	04/20/2017	04/21/2017	04/24/2017	0.0337	0.0010	0.0327
Deutsche Floating Rate Fund - Class A	DFRAX	25157W602	05/22/2017	05/23/2017	05/24/2017	0.0277	0.0009	0.0268
Deutsche Floating Rate Fund - Class C	DFRCX	25157W701	05/22/2017	05/23/2017	05/24/2017	0.0225	0.0007	0.0218
Deutsche Floating Rate Fund - Class INST	DFRTX	25157W800	05/22/2017	05/23/2017	05/24/2017	0.0295	0.0009	0.0286
Deutsche Floating Rate Fund - Class R6	DFRRX	25157W875	05/22/2017	05/23/2017	05/24/2017	0.0296	0.0009	0.0287
Deutsche Floating Rate Fund - Class S	DFRPX	25157W883	05/22/2017	05/23/2017	05/24/2017	0.0288	0.0009	0.0279