

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940

Release No. 31606 / May 19, 2015

In the Matter of

DEUTSCHE BANK AG  
Taunusanlage 12  
60325 Frankfurt am Main, Germany

DEUTSCHE INVESTMENT MANAGEMENT  
AMERICAS INC.  
DBX ADVISORS LLC  
DBX STRATEGIC ADVISORS LLC  
345 Park Avenue  
New York, NY 10154

DEUTSCHE ASSET & WEALTH MANAGEMENT  
INTERNATIONAL GMBH  
Mainzer Landstrasse 178-190  
60327 Frankfurt am Main, Germany

DEUTSCHE INVESTMENTS AUSTRALIA LIMITED  
Deutsche Bank Place, Level 16  
CNR Hunter and Phillip Streets  
Sydney, NSW 2000

RREEF AMERICA L.L.C.  
DEAWM DISTRIBUTORS, INC.  
222 South Riverside Plaza  
Chicago, IL 60606

DEUTSCHE ALTERNATIVE ASSET MANAGEMENT  
(GLOBAL) LIMITED  
Winchester House  
1 Great Winchester Street  
London, United Kingdom EC2N 2DB

HARVEST GLOBAL INVESTMENTS LIMITED  
31/F One Exchange Square  
8 Connaught Place  
Central, Hong Kong

DB GROUP SERVICES (UK) LTD.  
23 Great Winchester Street  
London, EC2P 2AX  
United Kingdom

812-14448

ORDER PURSUANT TO SECTION 9(c) OF THE INVESTMENT COMPANY ACT OF  
1940 GRANTING A PERMANENT EXEMPTION FROM SECTION 9(a) OF THE ACT

Deutsche Investment Management Americas, Inc., Deutsche Asset & Wealth Management International GmbH, Deutsche Investments Australia Limited, RREEF America L.L.C., Deutsche Alternative Asset Management (Global) Limited, DBX Advisors LLC, DBX Strategic Advisors LLC, DeAWM Distributors, Inc., Harvest Global Investments Limited (the “Fund Servicing Applicants”) and DB Group Services (UK) Ltd. (the “Settling Firm” and with the Fund Servicing Applicants, the “Applicants”), and Deutsche Bank AG, filed an application on April 23, 2015 requesting temporary and permanent orders under section 9(c) of the Investment Company Act of 1940 (“Act”) exempting the Fund Servicing Applicants and any other company of which the Settling Firm is or hereafter becomes an affiliated person (together with the Fund Servicing Applicants, the “Covered Persons”) from section 9(a) of the Act with respect to a guilty plea entered on April 23, 2015 by the Settling Firm in the United States District Court for the District of Connecticut.

On April 23, 2015, the Commission simultaneously issued a notice of the filing of the application and a temporary conditional order exempting the Covered Persons from section 9(a) of the Act (Investment Company Act Release No. 31577) until the Commission takes final action on the application for a permanent order. The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found that the conduct of the applicants has been such as not to make it against the public interest or protection of investors to grant the permanent exemption from the provisions of section 9(a) of the Act.

Accordingly,

IT IS ORDERED, pursuant to section 9(c) of the Act, on the basis of the representations and conditions contained in the application filed by Deutsche Bank AG, et al. (File No. 812-14448) that Covered Persons be and hereby are permanently exempted from the provisions of section 9(a) of the Act, operative solely as a result of the guilty plea, described in the application, entered on April 23, 2015 by the Settling Firm in the United States District Court for the District of Connecticut.

By the Commission.

Robert W. Errett  
Deputy Secretary