



RREEF America LLC

Form ADV Part 2A January 31, 2012

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This Brochure provides information about the qualifications and business practices of RREEF America LLC ("RREEF"). If you have any questions about the contents of this Brochure, please contact us at the number listed above.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about RREEF America LLC is available via the SEC's web site www.adviserinfo.sec.gov.

Note: The term registered investment adviser does not imply a certain level of skill or training.

RREEF Real Estate

A Member of Deutsche Bank Group

www.rreef.com

Item 2 –Material Changes

Describe summary of material changes to the Brochure.

In July 2010, the SEC published “Amendments to Form ADV”, which amended the disclosure document (“the Brochure”) that RREEF America LLC (“we”) must provide to existing and prospective clients under SEC Rules. This Brochure, dated January 31, 2012, is prepared in accordance to those SEC’s rules and requirements.

This Item is used as a placeholder for RREEF America LLC to discuss specific material changes that are made to the Brochure and provide clients with a summary of said changes. Although we streamlined the language throughout the document and changed the look and feel, there are no material changes from the last issuance of the Brochure, dated March 31, 2011 to note.

In the past, we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, existing clients will receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We will provide existing clients with a new Brochure as necessary based on changes or new information, at any time, without charge. In addition, we may further provide other ongoing disclosure information about material changes as necessary.

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Item 4 – Advisory Business

RREEF America LLC, a Delaware limited liability company (“Registrant” or “RREEF”), is a wholly-owned subsidiary of Deutsche Bank America Holdings Corporation, indirectly owned by Taunus Corporation, of which Deutsche Bank AG is the parent. The Registrant provides real estate investment and advisory services to clients on a discretionary and non-discretionary basis. The Registrant, doing business as RREEF Real Estate, has offered its products and services to clients across a range of asset classes and investing styles since 1974.

The Registrant's policies and practices can vary by strategy and/or product type and geographic location.

The Registrant Offers the Following Services and Related Investment Strategies

Real Estate and Infrastructure Securities

- Seeks to acquire equity investments in publicly and privately traded real estate securities, including Real Estate Investment Trusts (“REITs”) and Real Estate Operating Companies (“REOCs”); and
- Seeks to acquire equity investments in publicly and privately traded securities of infrastructure related companies.

Private Real Estate - Core/Core Plus/Value-Added Investments

- Seeks to acquire core equity investments in stabilized, income-producing properties employing low to moderate leverage; and
- Seeks to acquire value-add properties requiring redevelopment, repositioning for alternative use, or upgrade employing moderate leverage.

Mezzanine and Structured Debt Investments

- Seeks to acquire debt and hybrid investments in real estate assets, real estate companies, and commercial mortgage-backed securities;
- May provide transitional finance for lease-up, redevelopment, or new construction; and
- Generally employs moderate to high leverage.

Opportunistic Investments

- Seeks to acquire equity and equity-like investments in real estate-related assets, including distressed properties and loans, corporate and government dispositions, and private growth companies;
- Seeks to capitalize on economic, financial and property market dislocation; and
- May employ significant leverage.

Investment Vehicles through which the Investment Strategies are Implemented

I. Real Estate and Infrastructure Securities

Global Real Estate Securities Separate Accounts (includes Global, US, and Global Ex-US)

The Registrant manages investment advisory accounts on a discretionary basis investing client funds principally in publicly traded real estate securities, including REITs, REOCs, and infrastructure securities. The Registrant may also invest in privately held entities for client accounts.

Commingled Real Estate Securities Funds

The Registrant serves as an investment manager of investment funds not registered under the Investment Company Act that are privately offered and sold only to certain investors meeting specific eligibility requirements. The Registrant also serves as investment adviser to collective investment funds not registered or required to be registered under Section 3(c)(11) of the Investment Company Act of 1940. These funds primarily invest in publicly traded real estate securities, including REITs, REOCs, and infrastructure securities. The Registrant may also invest in privately held entities for client accounts.

US Registered Investment Companies (Registered under the Investment Company Act of 1940)

The Registrant serves as a sub-adviser to another registered investment adviser who acts as the primary investment manager to Registered Investment Companies. Pursuant to written investment advisory and/or sub-advisory agreements, The Registrant is responsible for managing the investment operations of each Registered Investment Company and the composition of each fund's holdings of securities and other investments. The Registered

Investment Companies principally will invest in publicly traded real estate securities, including REITs, REOCs, and in infrastructure securities.

Investment Funds that are not U.S. Directed Funds

The Registrant manages investment advisory accounts on a discretionary basis investing client funds principally in publicly traded real estate securities, including REITs, REOCs, and in infrastructure securities. The Registrant may also invest in privately held entities for client accounts.

II. Private Real Estate

Non-Public REITs

The Registrant provides discretionary investment advisory services and financing services to REITs. The REITs are privately offered and sold only to certain investors meeting specific eligibility requirements. The REITs are organized to qualify as real estate investment trusts under relevant provisions of the Internal Revenue Code of 1986, as amended (the "Code"). The REITs will generally invest in commercial real estate properties and are governed by the investment terms and conditions as stated in their offering documents.

Non-Public Commingled Real Estate Vehicles and Separate Accounts

The Registrant serves as an investment adviser to investment funds not registered under the Investment Company Act that are privately offered and sold only to certain investors meeting specific eligibility requirements. Pursuant to a written advisory agreement, the Registrant is responsible for providing investment advisory, origination, and administrative services to each fund. These funds may invest in commercial real estate properties, loans secured by ownership interests in real estate and subordinated real estate debt, equity and mortgage interests in real estate, as well as personal or mixed property connected therewith, joint venture interests, interests in REOCs, limited partnership interests, limited liability company interests, and stock in REITs or Code Section 501(c)(2) or (c)(25) corporations.

III. Mezzanine and Structured Debt Investments

Mezzanine and Structured Debt Investments

RREEF's structured debt team invests in a variety of real estate related debt strategies to provide attractive risk-adjusted returns to investors. Debt investments include, among others, Transitional Senior Mortgages, B-notes, Mezzanine Loans, Preferred Equity and other real estate backed structured debt instruments. RREEF may make such investments through non-public commingled vehicles.

IV. Opportunistic Investments

Opportunistic Investments

RREEF's Opportunistic Investments Group invests opportunistically in real estate and real estate-related assets, including joint ventures, distressed loan portfolios, mezzanine facilities, corporate restructurings, recapitalizations and distressed opportunities and other similar opportunities in Europe, Asia Pacific and the Americas. RREEF may make such investments through non-public commingled vehicles.

Client-Imposed Investment Restrictions

The Registrant manages real estate and infrastructure securities separate account portfolios on behalf of individually managed separate accounts. The Registrant works closely with these clients to understand their individual investment goals and objectives and seeks to recommend investment strategies and vehicles to achieve those goals and objectives. Subject to the Registrant's review and acceptance, these accounts may impose reasonable investment restrictions on the Registrant's investment strategies.

The Registrant manages private real estate separate accounts whereby the Registrant produces an Annual Strategic Investment Plan ("the Plan") for each account. The Registrant works closely with these clients to understand their individual investment goals and objectives and seeks to recommend investment strategies and vehicles to achieve those goals and objectives. Subject to review and acceptance, the Registrant allows such accounts to impose reasonable investment restrictions on the Registrant's investment strategies.

With respect to private commingled funds and registered investment companies managed by the Registrant, individual investors generally do not have an ability to impose restrictions on the management of such entities.

Further, such fund offerings are not tailored to address the specific investment objectives or circumstances of any individual investor.

The Registrant's Assets under Management

As of December 31, 2011, the Registrant had discretionary assets under management of \$31,480,902,233 USD and non-discretionary assets under management of \$1,713,459,957 USD.

NOTE: The Registrant's AUM noted above differs from that reported in Item 5F of the Registrant's ADV Part 1 given the inclusion of the value of direct real estate investments within the totals. While these investments generally are not considered securities under the instructions to ADV Part 1, and therefore are not included within the Item 5F AUM totals, they are considered to be "assets" for which the Registrant provides investment advisory services and hence their value is included within investment advisory fee calculations.

Item 5 – Fees and Compensation

Fee Schedules, Account Minimums, and Payment Arrangements

The Registrant is compensated for its services on a fee-basis, generally in the form of an asset-based management fee that is assessed according to the current fee schedule set forth in the applicable investment management agreement or within the fund offering documents. With respect to separately managed accounts, actual fees, minimum fees, and minimum account size may be negotiated and may vary from the fee schedules (listed below) due to the particular circumstances of the client, additional or differing levels of services provided, or as otherwise agreed to with specific clients.

With respect to commingled private funds, investors will generally be subject to the provisions and requirements detailed in the offering materials, including minimum investment and applicable management fees. In some cases, performance fees may also be charged, subject to federal or local law. Such fees may be negotiable.

The following fee schedules are expressed on an annual basis and assume securities are held in custody with a qualified custodian such as a bank, trust company, or registered broker-dealer.

Products listed below are categorized together if the products have the same fee schedule and minimum annual fee. Products listed below may be managed by the Registrant either directly or through sub-advisory relationships with its affiliated entities.

Fee Schedules/Arrangements and Minimums Annual Fees

- **Global Securities Separate Accounts**
 - Investment Management Fee:
 - generally 0.85% per annum or lower depending on the size of the account; and
 - Performance-based Fee:
 - generally a combination of a base fee and a performance fee, with a maximum fee that is generally 1.10% per annum or lower.
- **Commingled Real Estate Securities Vehicles (Domestic and Global)**
 - Investment Management Fee:
 - generally 0.7085% per annum or lower depending on the particular fund.
- **Registered Investment Companies (Domestic and Global)**
 - Annual fee between 0.24% and 0.70% of a fund's average daily total managed assets.
- **Non-Public REITs**
Core/Core Plus REIT
 - Investment Management Fee:
 - 8.0% of first \$40,000,000 of Net Operating Income ("NOI"), defined as net income before depreciation, amortization, investment advisory fees and after deducting one-half (1/2) of the debt service (principal and interest) excluding certain principal pay downs);
 - 7.0% of next \$40,000,000 of NOI; and
 - 6.0% of all amounts exceeding \$80,000,000 of NOI.
 - Acquisition Fee:
 - 0.75% of contract price of each real estate investment acquired for the REIT.
 - Performance Fee:
 - **Performance measurement period:** Three (3) years
 - **Hurdle:** 6% real internal rate of return (adjusted for inflation) on beginning of period fair market value equity plus investor cash flows plus Increase in Hurdle for leverage: .025% for every 1% of indebtedness on the portfolio.
 - **Performance Compensation Earned:** 15% of end of performance measurement period fair market value equity over Hurdle.
 - **Holdback:** 50% of Performance Compensation Earned is held back at end of performance measurement period and subject to performance in succeeding compensation period.

- Financing Fee:
 - Up to 0.50% of total loan value on any new financing originated by the Registrant.
- Other Fees:
 - The Registrant and affiliates may also receive fees for additional services if approved by a majority of the REIT's independent directors.

Value Add REIT

- Investment Management Fee:
 - 0.30% of aggregate gross fair market value.
- Performance Fee:
 - **Performance measurement period:** Three (3) years
 - **Hurdle:** 8% real internal rate of return (adjusted for inflation) on the aggregate fair market equity value
 - **Performance Compensation Earned:** 15% of the fair market value equity above the 8% return
 - **Holdback:** 50% of Performance Compensation Earned is held back at the end of the performance measurement period and subject to performance in succeeding compensation period.
 - **Suspended for all periods after April 1, 2009.**
 - The Registrant and affiliates may also receive fees for additional services if approved by a majority of the REIT's independent directors.
- **Non-Public Real Estate Investments - Commingled Vehicles and Separate Accounts**
 - Core/Core Plus, Value Add/Development Strategies fees for separate account management are negotiable depending upon various factors, such as assets under management, the investment strategy of the account, the scope of services to be provided (e.g., discretionary or non-discretionary acquisition, disposition, arranging financing and portfolio management) and other factors. Fees charged to the separate accounts are typically structured to include some or all of the following:
 - An initial fee based on a percentage (e.g., 1%) of assets contributed to the account, which is intended to compensate the Registrant for seeking out appropriate investments, negotiating their terms, and entering into transactions; and
 - an investment management fee, on a fixed rate basis or based on a percentage (e.g., 50-65%) of the appraised value or acquisition cost or a percentage (e.g. 6.5-7%) of the net operating income of real property interests managed on behalf of the account.
- **Mezzanine and Structured Debt Investment Vehicles**
 - Incentive Fee, as applicable;
 - Investment Management Fee:
 - 1.25%-1.50% of investors' capital commitment prior to expiration of investment period, or each investor's unreturned capital contribution after the expiration of investment period; or
 - 1.25% per annum with respect to investors who have committed at least \$50 million, which may vary depending on the investment vehicle.
 - The Registrant may also be entitled to origination, disposition, or "exit" fees as provided in the fund's offering documents.
- **Non-Public Real Estate Opportunistic Investment Vehicles**
 - Investment Management Fee:
 - 1.50% of the commitments of the investors until end of investment period; 1.50% of aggregate amount of total unreturned capital; or
 - 1.75% for investors with commitments under 10 million dollars; and
 - An affiliate of the registrant is entitled to receive an incentive fee based upon cash flow allocations provided in the governing documentation.

As described below, fees may be debited directly or invoiced depending on the product type. Whether fees are paid in advance or in arrears also differs based on the product type.

Global Securities Separate Accounts

Management fees are billed in arrears on a monthly or quarterly basis and either invoiced or debited directly from the client account. For a partial quarter, management fees are prorated according to the number of days remaining in the quarter and are based upon the ending net asset value of the portfolio of the quarter.

Commingled Real Estate Securities Vehicles

Pursuant to a written investment management agreement, the Registrant receives an annualized management fee from the vehicle for its portfolio management and administrative services, and such fees may be calculated as a percentage of the net asset value of the units of each investor and accrued and payable monthly. Fees may be directly debited from the vehicle at the end of each month. The Registrant may waive the management fee with respect to any investor that is an employee of Deutsche Bank AG or its affiliates (including the Registrant).

Registered Investment Companies

As noted above, the Registrant serves as a sub-adviser to a Registered Investment Company. With respect to these arrangements, the Registrant does not calculate or deduct fees from the investment company portfolios. Rather, fees payable to the Registrant are calculated by the primary investment adviser and remitted separately.

Non-Public REITs

Management fees are directly debited from the REIT on a monthly basis in arrears in accordance with each investment management agreement. The REITs' Investment Management Agreements have an initial term of six (6) years, but may be terminated by the REITs at any time for cause, or otherwise upon ninety (90) days written notice. The Registrant may terminate the Agreement upon twelve (12) months written notice. If the Investment Management Agreement is terminated, the Registrant will be entitled to all compensation earned through the date of termination, including performance fees.

Real Estate Separate Accounts

Management fees are generally billed in arrears on a monthly or quarterly basis to the client/fund. Fees may be paid directly by the client or approved to be paid from the fund. Fees may also be invoiced and paid directly by the client on a quarterly basis in advance. Prepaid management fees attributable to any period following termination are refunded to the client. For a partial quarter, management fees are prorated according to the number of days remaining in the quarter and are based upon the beginning net asset value of the portfolio of the quarter. Terms of payment are pursuant to individual investment management agreements. Investment advisory contracts are generally terminable by either party upon reasonable notice (i.e., thirty (30) to ninety (90) days).

Mezzanine and Structured Debt Investment Vehicles

Management fees are billed directly to and paid by each fund quarterly as defined by the investment management agreement. In addition to the investment advisory fee, pursuant to the agreement the funds may also pay to the Registrant an incentive fee, origination and/or exit fee, as applicable. Members of the funds, who are employees or otherwise work for or with the Registrant or Deutsche Bank AG, do not pay an investment advisory fee.

Non-Public Real Estate Opportunistic Investment Vehicles

Management fees are paid to the Registrant by each fund on a quarterly basis in advance and are reduced by an amount equal to the amount of retained transaction fees received during a quarterly period.

Product type	How are fees paid	Frequency	Are fees paid in advance or in arrears	How can clients obtain a refund before the end of billing period
Global Securities Separate Accounts	Client may opt to have fees directly debited from account or invoiced separately	Monthly or Quarterly	Paid in arrears	N/A
Commingled Real Estate Securities Vehicles	Fees are debited from the fund	Monthly	Paid in arrears	N/A
Registered Investment Companies	Registrant does not calculate or debit fees	Per contractual arrangement	Fees are remitted to Registrant by primary investment adviser	N/A
Non-Public Real Estate Investment Trusts (REIT)	Fees are debited directly from the REIT	Monthly	Paid in arrears	N/A
Direct Real Estate Separate Accounts	Clients are invoiced and pay fees separately or approved to be paid by the Fund	Quarterly	Paid in arrears	Account may be terminated by client or adviser with notice – prorated portion of fee for remaining days in the quarter is refunded to client.
Mezzanine and Structured Debt Investment Vehicles	Fees are debited from the fund	Quarterly	Paid in arrears	N/A
Non-Public Real Estate Opportunistic Investment Vehicles	Fees are debited from the fund	Quarterly	Paid in advance	N/A

In addition to fees listed in Item 5.A, clients are responsible for paying custodial fees, brokerage commissions (which may include fees to affiliated broker-dealers for agency transactions), mark-ups, mark-downs and/or other commission equivalents related to transactions in their advisory accounts.

Clients will incur additional fees and expenses relating to third party services, including but not limited to administration, custodian, transfer agent, and other similar fees.

Supervised persons do not earn commissions for the sale of securities or other investment products; RREEF's supervised persons receive a base salary along with an annual discretionary bonus that is based upon a variety of factors including, but not limited to, the profitability of the parent company, profitability of Deutsche Bank's Asset Management Division (of which the Registrant is a part), the Registrant's businesses, and contributions of that individual to the success of the division and RREEF-related businesses.

Item 6 – Performance-Based Fees and Side by Side Management

In addition to asset-based investment management fees, the Registrant accepts performance-based fees for certain pooled investment vehicles and separately managed accounts, which may be managed side-by-side according to the same investment strategy with accounts and/or funds that do not pay such fees. These arrangements may create an incentive for the Registrant to favor its performance-fee accounts when allocating desirable investment opportunities that would otherwise be suitable for non-performance fee accounts managed under the same strategy. Performance based fees may also create an incentive for the Registrant to make investments that are riskier or more speculative than those that might have been made in the absence of such fees. In addition, due to the method of calculating the performance fees, such fees may be affected by the timing of dispositions and other factors within the Registrant's control. The performance fees are computed based on realized and appraised appreciation, and calculations based on appraised values may be higher or lower than the true performance fees due to the Registrant.

In order to manage these potential conflicts, the Registrant has implemented policies and procedures reasonably designed to provide fair and equitable treatment of similarly situated clients. Under these policies and procedures, and consistent with its fiduciary obligations, the Registrant will allocate investment opportunities among client accounts based upon a number of factors that may include, but are not limited to:

- Investment objectives and guidelines;
- Risk tolerance;
- Availability of other investment opportunities; and
- Available cash for investment.

With respect to its global securities strategies, the Registrant will allocate on a pro-rata average price basis. With respect to direct real estate investments, if in the judgment of the Registrant an investment is equally suitable for more than one client, priority will be given to the client who has waited the longest since making its last investment according to its position on a Rotation Priority List.

Item 7 – Types of Clients

Conditions for Opening or Maintaining an Account and Customer Identification Program

As part of the Registrant's Customer Identification and "Know Your Customer" Program, before engaging in a transaction with a prospective client, the Registrant may request certain information and documentation in order to (i) confirm the identity of such client (including beneficial owners or control persons, if any) and (ii) determine whether applicable anti-money laundering or trade sanction laws, rules or regulations would prohibit the Registrant from engaging in the proposed transaction with the customer.

Among other things, the Registrant may check lists maintained by governmental agencies, including the Department of the Treasury's Office of Foreign Assets Control ("OFAC"), to determine whether the prospective client or its beneficial owners or control persons appear on such lists. Depending on the circumstances, applicable law or rules or regulations may allow or require the Registrant to provide certain information (e.g., currency transaction reports or suspicious activity reports) to governmental agencies.

Types of Clients

The Registrant provides investment advisory services to collective investment vehicles, which may include private funds not registered under the Investment Company Act, registered investment companies/mutual funds and collective investment funds. With respect to these arrangements, the Registrant views the funds to which it provides investment advice as its clients.

The Registrant also enters into direct engagements to provide investment advisory services to a range of institutional and private clients on a global basis, including:

- Government/public entities;
- International public authorities;
- Individuals and family offices;
- Banks or thrift institutions;

- Pension and profit sharing plans, including those covered under the Employee Income Retirement Income Security Act of 1974 (“ERISA”);
- Religious organizations;
- Colleges and universities;
- Foundation and endowments;
- Trust, estates, or charitable organizations; and
- Corporations or business entities.

Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss

Methods of Analysis for Global Securities Separate Accounts, Commingled Real Estate Securities Vehicles, and Registered Investment Companies

The Registrant’s security analysis methods include fundamental analysis in addition to the analysis described below. The Registrant’s main sources of information include:

- Financial periodicals;
- Inspections of corporate activities;
- Third party research materials, annual reports, prospectuses, and filings with the SEC; and
- Company press releases.

The types of trading used to implement advice given to clients include:

- Long term purchases (securities held at least a year);
- Short term purchases (securities sold within a year); and
- Trading (securities sold within 30 days).

The Registrant seeks and uses information from real estate professionals to evaluate the holdings of REOCs and REITs in which investments may be made. Its analysis also includes each issuer’s management structure, financial structure, and business strategy. Through this analysis, the Registrant seeks to identify issuers that it believes will be the most profitable. The Registrant also considers the effect of the real estate and infrastructure securities markets in general when making investment decisions.

Where consistent with the investment guidelines of an account or fund, the Registrant may engage affiliates that have regional market expertise outside of the Americas, who will act as sub-advisers in Europe, Australia, and Asia (each, a “Sub-Adviser”), subject to the overall supervision and control of the Registrant. Each Sub-Adviser is as an SEC-registered investment adviser under the Advisers Act or is otherwise exempt from registration. The Registrant performs its own independent research. The Registrant seeks to identify real estate companies and real estate investments that, in its view, will provide superior returns, focusing on companies and properties that have strong cash flow growth potential and, therefore, the capacity for sustained dividend increases. To find these issuers, the Registrant tracks various property types within those regions.

Methods of Analysis for Non-Public Real Estate Investment Trusts, Real Estate Separate Accounts and Non-Public Real Estate Commingled Funds (including Real Estate Opportunistic Investment Funds):

As REITs are entities organized to acquire, improve, operate, and hold real properties that produce income, the Registrant generally considers the following when making investments for the REITs:

- Cash flow;
- Appreciation prospects;
- Appraisal of value by the Registrant;
- Appraisal of value by third parties;
- Prospects for safety of principal;
- Condition and use of property; and
- Location.

Investments on behalf of separately managed accounts are governed by similar criteria, the details of which are determined through consultations with each individual account.

The Registrant is in regular contact with investment and leasing real estate brokers and property owners in major markets through personal visits, investment presentations to sales staffs, and individualized quarterly broker mailings.

Acquisitions research, analyses, and negotiations are conducted by teams of experienced officers. The Registrant's "due diligence period" commences upon identification of a suitable asset. Officers of the Registrant conduct a detailed market study, interview tenants, and review the leases and the property's financial operating history; all in order to confirm the information provided by the seller. The Registrant generally retains structural and environmental engineers to perform a physical inspection of the property and grounds. Several officers may visit the property during the study period. The purpose of the study period is to verify the preliminary information on which the purchase offer was made.

Investment Strategies and Criteria for the REITs

The REITs' principal investment objective is to maximize total returns to investors through cash distributions and appreciation in the value of REIT shares. A secondary investment objective is diversification, both geographically and in the number and types of properties acquired. In pursuing these objectives, each REIT's strategy is to acquire equity or equity-like interests in apartment, industrial, retail and office properties in targeted metropolitan areas within the continental United States. These properties will be managed with a view to current income and sold when the Board concludes that market conditions and property positioning will realize their optimal value.

In all cases, clients should review the applicable offering materials to understand the specific terms and features of a specific REIT offering.

REIT Core/Core Value Strategy: May acquire assets with existing debt in place, may replace existing loans (e.g., refinance) and may incur secured or unsecured debt.

REIT Value Add Strategy: May incur debt or otherwise leverage its assets or acquire assets with existing debt in place.

In addition, if necessary to preserve its real estate investment trust status under the Code, the REITs may borrow by means of one or more lines of credit or other arrangements with banks or by the placement of debentures or other instruments.

Investment Strategies and Criteria for Real Estate Separate Accounts and Non-Public Real Estate Commingled Funds (including Real Estate Opportunistic and Structured Debt Funds)

Real Estate Separate Account strategies are established in consultation with the individual client and vary depending on the contract with the client. Generally, the Registrant will employ the investment strategies described in Item 4 (Advisory Business) for separate accounts and other pooled investment vehicles.

General Risk Factors to Consider When Investing in Real Estate Related Assets

Investments in real estate related assets are subject to various risks, including without limitation:

- the cyclical nature of the real estate market and changes in national or local economic or market conditions;
- the financial condition of tenants, buyers, and sellers of properties;
- changes in supply of, or demand for, properties in an area;
- various forms of competition;
- fluctuations in lease rates;
- changes in interest rates and in the availability, cost, and terms of financing;
- promulgation and enforcement of governmental regulations, including rules relating to zoning, land use, and environmental protection;
- changes in real estate tax rates, energy prices, and other operating expenses;
- changes in applicable laws and increased governmental regulation; and
- various uninsured or uninsurable risks and losses.

The marketability and value of a client's investments, and the revenues generated by such properties, will depend on these and other factors, which are beyond the control of the client and the Registrant. Investing, including investing in real estate related assets, involves risk of loss that clients should be prepared to bear.

Specific Risk Considerations with Respect to REITs Managed by the Registrant

- While the REITs intend at all times to qualify as "real estate investment trusts" under the provisions of the Internal Revenue Service Tax Code of 1986, as amended ("the Code"), failure in any taxable year to distribute to stockholders at least 90% of their real estate investment trust taxable income will render the REITs subject to tax on their taxable income at regular corporate rates and distributions to stockholders in any non-qualifying year(s) will not be deductible by the REIT;
- Although the REIT's shares are freely transferable, subject to certain restrictions, an investment in the REIT is intended to be long term. No public or private market currently exists for the shares;
- Although the REIT will seek to acquire a diversified portfolio of multi-family, industrial, retail and office properties, such diversification may not exist during the REIT's initial stages and the REIT may not achieve its overall diversification goals; and
- Unlike exchange-listed and other readily tradable securities, real estate assets generally cannot be marked to an established market. The periodic valuation of the REIT's assets will serve as the basis for determining the value of each share of the REIT prior to the time, if any, that there is a public trading market for the shares.

Specific Risk Considerations with Respect to Private Real Estate Investments Managed by the Registrant

- Instead of making investments directly, the Registrant, on behalf of the client, may make investments through partnerships, joint ventures, corporations, companies or other entities. Such investments may involve risks not present in wholly-owned investments, including, for example, the possibility that a co-venturer or partner of the client may have economic or business interests that are inconsistent with those of the client;
- Private real estate investments will generally be illiquid compared to traditional asset classes. The client may be unable to realize its investment objectives by sale or other disposition at attractive prices within any given period of time;
- In addition to the risks involved in owning and operating established properties, the real estate development business, including the renovation and rehabilitation of existing properties, involves certain specific risks, including:
 - Construction may not be completed on schedule or within budget, resulting in increased debt service expense and construction costs and potential delays in leasing such properties;
 - There may be delays in obtaining all necessary zoning, land-use, building, occupancy, and other required governmental permits and authorizations; and
 - New or renovated properties may perform below anticipated levels, producing cash flow below budgeted amounts.
- In acquiring property, a buyer faces the risk of acquiring obligations and/or liabilities associated with that property under environmental statutes or regulations. Such environmental obligations and/or liabilities may be unpredictable, and may not be under the control of the buyer. For example, the current owner of a parcel of land may be liable for environmental problems at or emanating from the parcel of land that were caused by a past owner or current operator of the site; and
- To protect the client's real estate assets from liabilities that may arise from any particular investment, the Registrant, on behalf of the client, may acquire and hold title to one or more individual properties through wholly owned subsidiaries, limited partnerships, or other organized entities, as noted above. This investment structure, however, might not guarantee that any loss will be confined to that entity. A parent corporation may be held liable by virtue of actions that may cause it to be deemed an "operator" of a facility or property.

Item 9 – Disciplinary Information

None to report.

Item 10 – Other Financial Industry Activities and Affiliates

The Registrant has arrangements that are material to its advisory business or its clients with one or more related persons who are:

- Broker-dealers;
- Investment Companies;
- Other investment advisers;
- Banking or thrift institutions;
- Real estate brokers or dealers; and
- Entities that create or package limited partnerships.

On April 23, 2002, the Registrant was acquired by DB Americas Holding Corp., which is a wholly-owned subsidiary of Deutsche Bank AG, a publicly-traded German bank (NYSE: DB). Deutsche Bank AG is a major global banking institution with many affiliates. Deutsche Bank AG and its affiliates are engaged in a wide range of financial services, including investment management, mutual funds, retail, private and commercial banking, investment banking and insurance.

Described below are certain affiliates with which the Registrant has or may have arrangements that are material to its advisory business. Employees of the Registrant may be authorized to act on behalf one or more of these entities. Additionally, employees of the Registrant's related persons may be authorized to act on behalf of the Registrant. The Registrant may utilize, suggest, or recommend other services of any of its affiliates. The services involved will depend upon the services offered by the affiliate. The arrangements between the Registrant and its affiliates may involve revenue sharing or joint compensation based upon each entity's activities for the client.

When the Registrant enters into transactions or arrangements with one of the related persons listed below, this may create certain potential conflicts of interest, including, but not limited to:

- The Registrant may have an incentive to negotiate terms that are less favorable than those available in an arm's length transaction;
- With respect to such transactions, the Registrant may have certain incentives to direct purchase and sale transactions to an affiliate – and thus generate transactional revenue for that affiliate - when another broker-dealer or counterparty may be able to provide comparable execution quality; and
- The Registrant may have an incentive to enter into arrangements for services with a related person when an unaffiliated party might be equally or better equipped to perform such services and/or might provide more favorable terms.

With respect to transactions or other arrangements that the Registrant may enter into with a related person, consistent with its fiduciary obligations, it generally seeks to deal with such conflicts by:

- Eliminating them where possible (i.e., the Registrant will not enter into or will otherwise prohibit such arrangements with an affiliate);
- Mitigating and managing them through various means, such as:
 - Policies and procedures requiring the Registrant to confirm that the client is receiving terms comparable to those available in an arm's length transaction; or
 - To otherwise demonstrate that engaging with an affiliate is being done to satisfy the Registrant's fiduciary obligations to its clients (e.g., the Registrant engages in a transaction with an affiliate on behalf of a client in order to achieve best execution); and/or
- Disclosing them to clients via its Form ADV Part 2A or equivalent.

In addition, on a regular basis the Registrant seeks to identify potential conflicts of interest with respect to its current business activities and the various means by which it deals with them. Where possible, the Registrant seeks to manage and mitigate such conflicts by developing responsive policies, procedures, and practices. Where this is not

possible, the Registrant seeks to disclose material information to existing and prospective clients so that, in light of these potential conflicts of interest, they can make informed decisions about whether to enter into, or to continue, an investment advisory arrangement with the Registrant.

Broker-Dealers

RREEF has material arrangements with the following related persons that are US-registered broker dealers and may utilize their services to effect securities transactions for clients.

Deutsche Bank Securities Inc. ("DBSI"), New York, NY, is a registered broker dealer under the US Securities Exchange Act of 1934 (the "Securities Exchange Act"). It is also a member of the New York Stock Exchange and other principal exchanges in the United States.

DBSI may also act as a custodian of securities, in most cases as a directed custodian without investment discretion. Should DBSI be selected as custodian by trustees of a U.S. employee benefit plans for which RREEF acts as an investment adviser, DBSI will act as such custodian in the manner contemplated by Regulation 404b-1 of the Department of Labor and will have no investment authority over any assets of the plans concerned.

DWS Investments Distributors, Inc. is a registered broker-dealer under the Securities Exchange Act and is a principal underwriter for the DWS Funds supporting the RREEF retail distribution channel. It is also a registered broker dealer supporting the RREEF institutional distribution channel, Absolute Return Strategies, and the Registrant.

Investment Advisors

With respect to arrangements with a related person who is another investment adviser, RREEF has investment advisory affiliates in Australia, England, Germany, Hong Kong, Ireland, Italy, Japan, Singapore, Canada, Luxembourg, Poland and the United States. The following RREEF investment advisory affiliates are registered with the SEC as investment advisers: Deutsche Bank Securities Inc., Deutsche Asset Management International GmbH, DB Investment Managers, Inc., Deutsche Investments Australia Limited, Deutsche Investment Management Americas Inc., Deutsche Asset Management (Japan) Limited, Deutsche Asset Management (Asia) Limited, Deutsche Asset Management (Hong Kong) Limited, Deutsche Alternative Asset Management (Global) Limited, and Rosen Real Estate Securities LLC.

The following RREEF investment advisory affiliates are not registered with the SEC as investment advisers: Deutsche Asset Management Australia Limited, DWS Investment GmbH, Deutsche Asset Management Investment GmbH, DWS Investment S.A., Deutsche Asset Management (India) Private Limited, Deutsche Asset Management Canada LTD, Deutsche Investments (Luxembourg) S.A., Deutsche Asset Management Schweiz AG, Deutsche Bank Trust Company Americas, Deutsche Bank National Trust Company, Gordon Knott, Far Eastern Asset Management Limited, Harvest Fund Managements, Deutsche Asset Management SA, Deutsche Asset Management (UK) Limited and Deutsche Asset Management (Korea) Company Limited.

RREEF may have co-advisory, sub-advisory, or participating affiliate relationships with affiliated advisers as required for management of particular client accounts and in accordance with applicable law. In addition, RREEF may participate in sub-advisory, co-advisory, or other joint projects related to investment companies with institutions not a part of the Deutsche Bank group of affiliates provided such relationships comply with applicable law.

Investment Companies

The Registrant acts in an advisory or sub-advisory capacity to a variety of US and non-US investment companies for which the Registrant or an affiliate acts as adviser, manager or distributor. In connection with these investment companies, certain RREEF employees may serve as directors, trustees or officers. Arrangements with respect to the sale of US registered investment company securities are disclosed in each mutual fund's prospectus in accordance with the disclosure requirements under the Investment Company Act of 1940, as amended (the "Investment Company Act"). The sale and distribution of other pooled investment vehicles not subject to the Investment Company Act is made in accordance with applicable law.

Banking Institutions

The following banking institutions are related persons of RREEF:

- DWS Trust Company ("DWSTC") is a New Hampshire trust company. DWSTC is the trustee as well as sponsor and/or investment adviser to private investment funds including funds exempt from the Investment Company Act under Sections 3(c)(1), 3(c)(3), 3(c)(7) and 3(c)(11). DWSTC also provides trustee and/or custodial services to various IRAs, profit sharing plans, pension plans and other retirement plans.
- DB UK Bank Limited London, England, is a merchant bank whose business includes commercial banking, securities underwriting and corporate financial advice.
- Deutsche Bank AG is a publicly traded international commercial and investment banking concern listed on the Frankfurt and New York Stock Exchanges and is the indirect parent of RREEF and its affiliates.
- Deutsche Bank AG London Branch is a branch office of DB AG, a bank recognized by the Bank of England, and may be selected as a foreign custodian by the United States trustees of employee benefit plans in which RREEF or its related persons may act as investment adviser.
- Deutsche Bank AG New York Branch, New York, NY is a branch office of Deutsche Bank AG.
- Deutsche Bank Trust Company Americas ("DBTCA"), a New York chartered bank and member of the Federal Reserve, may act as a custodian of securities and it may be selected as custodian or securities lending agent by entities to which RREEF or its affiliates serves as investment adviser. In addition, DBTCA sponsors and acts as investment adviser to collective investment funds, including funds exempt from the Investment Company Act under Section 3(c) (11) thereof, and other private investment funds.
- Deutsche Bank National Trust Company ("DBNTC"), a nationally chartered bank and member of the Federal Reserve, acts as investment adviser and trustee to collective investment funds, including funds exempt from the Investment Company Act under Section 3(c) (11) thereof, and other private investment funds.
- Deutsche Bank AG Cayman Branch is a branch office of Deutsche Bank AG.

RREEF clients may utilize custodians unaffiliated with RREEF who may, in turn, hire affiliates of RREEF as sub-custodians in certain jurisdictions. In these circumstances, RREEF affiliates may execute certain transactions on behalf of RREEF clients (e.g., foreign exchange transactions, corporate actions), but, in these instances, only accordance with applicable federal and/or state laws or exemptions thereof. These circumstances may give rise to the appearance of conflicts of interest. RREEF has developed policies and procedures to monitor such circumstances. In the event a RREEF client hires its own custodian, RREEF will work with the client to avoid conflicts of interest in connection with its custodian engaging a RREEF affiliate as sub-custodian.

Private Investment Funds

The Registrant serves as the investment manager and investment adviser of RREEF Real Estate Securities Commingled Fund, LLC (the "RREEF Commingled Fund"), a Delaware limited liability company. The RREEF Commingled Fund is an investment fund not registered under the Investment Company Act that is privately offered and sold only to certain investors meeting the fund's investor eligibility requirements. All investors are furnished relevant information (including information relating to affiliate compensation, conflicts of interest and restrictions) and are parties to the fund's governing documents, including an agreement of limited liability and a subscription agreement.

The Registrant serves as the adviser of US Mother Fund (the "Okasan Fund") and North America REIT Mother Fund (the "Okasan Fund II"), which are Japanese securities investment trusts. The Okasan Fund and the Okasan Fund II are investment funds not registered under the Investment Company Act that are privately offered and sold only to certain investors meeting the funds' investor eligibility requirements. All investors are furnished relevant information (including information relating to affiliate compensation, conflicts of interest and restrictions) and are parties to certain documents and agreements relating to the funds, including a subscription agreement.

The Registrant serves as delegated fund manager to DWS Invest RREEF Global Real Estate Securities Fund. This Fund is a Société d'Investissement à Capital Variable, SICAV, (Investment Company with variable capital) under Luxembourg law. The Fund adheres to the UCITS III guidelines, which are fund parameters recognized by many regulators across Europe.

The Registrant serves as a subadviser of BT Real Estate Mezzanine Investment Fund, L.L.C, DB Realty Mezzanine Investment Fund II, L.L.C. and DB Realty Mezzanine Parallel Fund II, L.L.C. (collectively, the "Mezzanine Funds"), and an affiliate acts as a primary investment manager. The Mezzanine Funds are investment funds not registered under the Investment Company Act that were privately offered and sold only to certain investors meeting the funds' investor eligibility requirements. The Mezzanine Funds invest in real estate related debt instruments, including senior mortgages on transitional properties, B-notes, mezzanine debt, preferred equity, and other real estate debt instruments, and the Mezzanine Funds or a related person of the Registrant may also invest in participations in any of the foregoing. Dissolution of BT Real Estate Mezzanine Investment Fund, L.L.C effected on September 22, 2010 and dissolutions of both DB Realty Mezzanine Investment Fund II, L.L.C. and DB Realty Mezzanine Parallel Fund II, L.L.C. occurred on September 30, 2010.

The Registrant acts as investment adviser of RREEF Structured Debt Fund, LLC, a Delaware limited liability company (the "Fund"). The Fund is an investment fund not registered under the Investment Company Act that is privately offered and sold only to certain investors meeting the fund's investor eligibility requirements. The Fund invests in real estate related debt instruments, including senior mortgages on transitional properties, B-notes, mezzanine debt, preferred equity, and other real estate debt instruments, and the Fund may also invest in participations in any of the foregoing.

The Registrant serves as investment adviser of RREEF Global Opportunities Fund II, LLC ("Fund II"), a Delaware limited liability company. Fund II is a private investment fund not registered under the Investment Company Act that is privately offered and sold only to certain investors meeting Fund II's investor eligibility requirements and invests globally in opportunistic investments in real estate-related assets. All investors are furnished relevant information (including information relating to affiliate compensation, conflicts of interest and restrictions), are parties to Fund II's governing documents and all affiliate transactions are approved by Fund II's advisory committee which is comprised of representatives of the Fund II investors.

This Brochure, including the description of the terms or investment practices of the private investment funds managed or advised by the Registrant, is not meant to be, nor shall it be construed as, an offer or solicitation of an offer for the purchase or sale of any of the private investment funds described.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

Code of Ethics

The RREEF Code of Ethics ("Ethics Code"), to which RREEF America LLC's employees are subject, imposes restrictions on the ability of its employees who are "Access Persons" as defined in the Investment Advisers Act to invest in securities that may be recommended or traded in RREEF client accounts. The Ethics Code currently applies to most securities transactions (including transactions in equity or debt securities, municipal bonds, exchange-traded securities, securities indices, derivatives of securities and similar instruments) and certain mutual fund transactions (including transactions in open-end and closed end mutual funds, excluding money market funds and other mutual funds specifically designed for short-term investment). The Ethics Code applies to all securities and specified mutual fund transactions in which employees have direct or indirect beneficial interest, influence and/or control.

Generally, the Ethics Code classifies employees based on whether they are investment personnel involved in the investment management and trading activity of clients' assets (including portfolio managers, research analysts and traders) and imposes the greatest level of restriction on those most centrally involved in that process.

Pursuant to the Ethics Code, employees are required to pre-clear all of their personal securities transactions in securities that are not exempt from the Ethics Code. Employees must also receive prior approval before purchasing any securities in a private placement or in a limited offering. Further, employees must receive prior approval to serve on a board of a publicly traded company or to engage in certain other outside activities that may conflict with RREEF's obligations to its clients. Finally, employees may not purchase a security pursuant to an initial public offering. The purchase or sale of securities of certain open-end mutual funds is not subject to pre-clearance. Trading in direct obligations of the US Government is not subject to the Ethics Code.

The Ethics Code imposes a thirty (30) day holding period between purchases and sales, or sales and purchases, in the same securities and certain mutual funds with certain exceptions (such as transactions in mutual funds subject to periodic purchase plans and other exceptions specifically granted by RREEF Compliance). The Ethics Code also imposes specific blackout period restrictions on securities that apply to certain employees. For example, as a general matter, Access Persons may not knowingly engage in a transaction of a security on the same day as it is known that RREEF is transacting that security for a client account, and Investment Personnel (defined as those involved in the investment decision-making and trading process) may not knowingly purchase or sell a security within seven days before and after a transaction of that security in a client account if he/she manages or provides advice to that client account.

All employees are subject to reporting obligations, including filing a quarterly personal securities transaction report (which provides information with regard to all securities and certain mutual fund transactions that are required to be reported, if any, effected during the previous quarter for their own accounts and any accounts over which they have direct or indirect beneficial interest, influence and/or control). Employees are also required to disclose their securities and mutual fund accounts upon hire and annually confirm the information.

Any employee who violates the Ethics Code may be subject to disciplinary actions, including possible dismissal. In addition, any securities transactions executed in violation of the Ethics Code, such as short-term trading or trading during blackout periods, may subject the employee to sanctions, ranging from warnings to trading privilege suspensions, including but not limited to, unwinding the trade and/or disgorging the profits as well as additional disciplinary action. Violations and suspected violations of criminal laws will be reported to the appropriate authorities as required by applicable laws and regulations.

RREEF's existing and prospective clients may obtain a copy of its Ethics Code upon request by calling their client service representative.

Participation or Interest in Client Transactions

RREEF is owned by Deutsche Bank AG ("the Firm"), a multi-national financial services company. Therefore, RREEF is affiliated with a variety of entities that provide, and/or engage in commercial banking, insurance, brokerage, investment banking, financial advisory, broker-dealer activities (including sales and trading), hedge funds, real estate and private equity investing, in addition to the provision of investment management services to institutional and individual investors. Since this Firm is engaged in businesses and has interests other than managing its clients' investment advisory accounts, such other activities involve real, potential or apparent conflicts of interests. These

interests and activities include potential advisory, transactional and financial activities and other interests in securities and companies that may be directly or indirectly purchased or sold by RREEF for its clients' advisory accounts. Present and future activities of the Firm, in addition to those described herein, may also result in conflicts of interest that may be disadvantageous to RREEF's clients.

RREEF has established a variety of policies, procedures and disclosures designed to address conflicts of interest arising between advisory accounts and the Firm's businesses. It is RREEF's policy that RREEF personnel involved in decision making for advisory accounts must act in the best interests of their advisory clients and generally (but not exclusively) without knowledge of the interests of proprietary trading and other operations of the Firm and/or personnel of the Firm. Where advisory personnel do know of conflicts or potential conflicts between advisory accounts or between advisory accounts and the Firm and/or personnel of the Firm, it is RREEF's policy to disclose their existence in general form through this Form ADV Part 2A or equivalent.

Certain managed investment strategies, trade execution, as well as certain "downstream" functions including, but not limited to, trade matching and settlement, investment accounting, reconciliations, corporate actions, and performance measurement, are performed by RREEF's Frankfurt-based trading platform. In providing these services, the Frankfurt-based affiliate entities will have access to certain information about client accounts. RREEF, its affiliates or both, are subject to European and German regulations in addition to regulations in the local regulations of the advisor. In addition, certain RREEF affiliates may provide financing to the Registrant's clients with respect to certain direct real-estate transactions

RREEF has entered into and may in the future enter into arrangements with affiliates and third party service providers to perform various compliance, administrative, back-office, and other services on behalf of, and relating to, client accounts. These affiliates and service providers may be located in the US or in non-US jurisdictions. Accordingly, certain information about client accounts may be shared with these affiliates and third party service providers in connection with these functions.

RREEF acts as a fiduciary with respect to its asset management activities and owes its clients a duty of undivided loyalty. As a fiduciary, RREEF is required to act solely in the best interests of the clients whose assets it manages. On occasion, other entities within the Firm may have engagements and responsibilities that could create the appearance of a conflict with RREEF's duty of loyalty. To minimize these conflicts, as a general matter RREEF employees associated with the investment process (including portfolio managers, research analysts and traders) have no contact with employees of the Firm outside of RREEF regarding specific clients, business matters or initiatives, unless permitted by internal procedures, or approved by business management and RREEF Compliance.

The Firm is a major participant in global financial markets and it acts as an investor, investment banker, investment manager, financier, advisor, market maker, trader, prime broker, lender, agent and principal in the global fixed income, currency, commodity, equity and other markets in which RREEF's advisory accounts directly and indirectly invest. As permitted by and in conformity with applicable laws and regulations, RREEF's advisory accounts will invest in, engage in transactions with, make voting decisions with respect to, or obtain services from entities for which the Firm performs or seeks to perform banking or other services. Additionally, it is likely that RREEF's advisory accounts will undertake transactions in securities in which the Firm makes a market or otherwise has direct or indirect interests. RREEF makes decisions for its clients in accordance with its fiduciary obligations as manager of its advisory accounts. As noted below, however, certain activities of the Firm (including those undertaken by affiliates) may have a negative or detrimental effect on RREEF's advisory client accounts.

RREEF may take investment positions in securities in which other clients or related persons within the Firm have different investment positions. There may be instances in which RREEF is purchasing or selling for its client accounts, or pursuing an outcome in the context of a workout or restructuring with respect to securities in which the Firm is undertaking the same or differing strategy in other businesses or other client accounts. Prices, availability, liquidity and terms of the investments may be negatively impacted by the Firm's activities and the transactions for RREEF's clients may, as result, be less favorable. The investment results for RREEF's clients may differ from the results achieved by the Firm and other clients of the Firm. In addition, results among RREEF clients may differ.

For a summary of the restriction of the flow of certain information between RREEF and other parts of the Firm, please see "Information Barriers" below. As noted, RREEF makes decisions for its clients in accordance with its fiduciary obligations as manager of its advisory accounts independent of what decisions made by or in other parts of the Firm.

The investment activities of the Firm may limit the investment opportunities for RREEF's client accounts. This may occur in certain regulated industries, private equity markets, emerging markets, and in certain futures and derivative transactions where restrictions may be imposed upon the aggregate amount of investment by affiliated investors. RREEF may voluntarily limit transactions for client accounts or limit the amount of voting securities purchased for client accounts, or waive voting rights for certain securities held in client accounts in order to avoid circumstances which, in the view of RREEF, would require aggregation of such client account positions held elsewhere in the Firm.

Information Barriers

The Firm may come into possession of confidential, material non-public information particularly in connection with its commercial and investment banking activities. The Firm, including RREEF, has internal procedures in place intended to prevent the potential flow of any such non-public information.

Should RREEF come into possession of material, non-public information, RREEF has procedures that prohibit trading activities based on such information by RREEF for its clients and by RREEF employees. RREEF may not use material, non-public information obtained from any division of the Firm when making investment decisions for its clients. As a result of these procedures and prohibitions, client accounts may be precluded from purchasing or selling certain securities, which could have a detrimental effect on one or more client accounts. There may be instances in which senior management of RREEF, not involved in the investment process, may be privy to material, non-public information about transactions or securities due to discussions with senior personnel from other departments within the Firm. However, when in possession of material, non-public information, senior management may not participate or use that information to influence trading decisions or securities; nor may they pass that information along to personnel within RREEF involved in the investment process (e.g., portfolio managers, research analysts and traders) for use in investment activities.

There may also be periods during which RREEF may not initiate or recommend certain types of transactions, disseminate research, or may otherwise restrict or limit its advice given to clients in certain securities issued by or related to companies for which the Firm is performing banking or other services, or companies in which the Firm has a proprietary position. As a result, client accounts may be precluded from purchasing or selling certain securities, which could have a detrimental effect on one or more client accounts.

Trading with an Affiliate/New Issues

The only compensation received by RREEF for effecting securities transactions for clients is its advisory fees. Related persons of RREEF may receive brokerage commissions, commission equivalents, spread and other fees in connection with brokerage services provided. See Item 12 for more details.

On behalf of client accounts, RREEF may purchase securities in which an affiliate of RREEF serves as lead underwriter or co-manager of an underwriting syndicate or member of an underwriting syndicate. In these cases, the purchase is generally made from a party unaffiliated with RREEF, but RREEF's affiliate may nevertheless benefit from the transactions, including in circumstances in which the syndicate (of which RREEF's affiliate is a member) is experiencing difficulty in distributing the new issue securities. While RREEF acts solely in the best interests of the clients, these circumstances may give rise to the appearance of a conflict of interest, even though the transactions is effectuated in compliance with applicable regulations (see "Agency Transactions," "Investment Companies," and "Principal Transactions" below). RREEF may have a potentially conflicting division of responsibilities to both parties to a cross transaction. Additionally, regulatory or other government requirements applicable to RREEF's related persons may restrict RREEF from investing in or disposing of certain securities for its clients on a temporary or on-going basis. This may affect potential returns on clients' accounts and a client not advised by RREEF may not be subject to some of these restrictions.

Agency Transactions

RREEF is a related person of various broker-dealers through which it may execute agency transactions. RREEF has established policies and procedures reasonably designed to ensure that agency transactions executed with these related broker-dealers comply with applicable law and regulations. If any client portfolio transaction is executed with related broker-dealers, the broker-dealers may charge a commission in connection with these transactions; however, the commissions do not exceed the usual and customary commission that the broker-dealers would charge to other customers. As a general matter, RREEF can execute agency transactions on behalf of clients with related broker-

dealers only if RREEF has determined in good faith that the client will receive best execution in the transaction, and only in compliance with applicable law and regulations, RREEF's policies and procedures, and with the consent of clients to these kinds of transactions. Executing transactions with affiliates of RREEF may present conflicts of interest, including that RREEF affiliates will earn fees with regard to such transactions. See Item 12 Directed/Restricted Brokerage for a discussion of "Restricted Brokerage."

Investment Companies

For registered investment company clients, agency and underwriting transactions with affiliated broker-dealers will be executed only pursuant to procedures adopted by the Boards of Directors of such companies under Rule 17e-1 and Rule 10f-3 under the Investment Company Act.

Principal Transactions

RREEF generally may not cause its clients to enter into principal transactions with related persons. In limited circumstances, RREEF may enter into a principal transaction provided the transaction is in accordance with Section 206(3) of the Investment Advisers Act. All such transactions must receive client consent prior to the completion of the transaction, be effected on arm's length terms, and the commissions paid must be competitive with those that would be paid to a non-affiliated broker-dealer.

Cross Trades

Although not typical, the Registrant may effect agency cross transactions for advisory accounts in which a Registrant's affiliated broker/dealer acts as broker for both the advisory account and other party to the transaction. Such transactions may result in commissions being paid to the Registrant's affiliated broker. The Registrant may have a potentially conflicting division of loyalties and responsibilities to both parties in an agency cross transaction.

The Registrant may effect cross transactions directly between advisory accounts, provided that (a) such transactions are consistent with the investment objectives and policies of such accounts, (b) for mutual funds, consistent with the funds' Rule 17e-1 procedures, (c) are, in the view of the respective portfolio managers, favorable to both sides of transactions and (d) are otherwise executed in accordance with applicable laws, rules and regulation. In addition, such transactions may only be undertaken if no commissions are paid to any affiliate of the Registrant. Cross transactions between managed accounts, however, may result in the incurrence by such accounts of custodial fees, taxes or other related expenses.

The Registrant will only consider engaging in cross transactions to the extent permitted by applicable law and will, to the extent required by law, obtain the necessary client consents. A client may revoke their consent for agency cross transactions at any time.

Portfolio Holdings Disclosure Policy

RREEF is prohibited from disclosing non-public portfolios holdings information unless such disclosure is consistent with anti-fraud provisions of the federal securities laws and its fiduciary duty.

RREEF makes non-public portfolio holdings information available to certain clients upon request provided certain conditions are satisfied including complying with RREEF's portfolio holdings disclosure policy. Clients should contact their account representative in the event they would like more information regarding non-public portfolio holdings information.

Proprietary Account Trading and Hedging Activities

In accordance with Firm policy, RREEF may invest and manage its own proprietary capital by investing in a variety of securities and other instruments. Proprietary capital investments will include investing in certain products and strategies managed by RREEF for its clients. The market risks of these investments may be hedged, while market risks of client assets may not be so hedged. Hedging activities may include purchasing instruments or using investment strategies such as short selling, futures (or options on futures) trading or employing other derivative techniques. Portfolio management and trading of the proprietary capital as well as any associated hedging activity is undertaken in accordance with RREEF policies and procedures. Proprietary capital may not perform the same as

similarly managed client accounts for a variety of reasons, including regulatory restrictions on the type and amount of securities in which the proprietary capital may be invested, differential credit and financing terms, as well as any hedging transactions. While RREEF acts solely in the best interests of its clients, these circumstances may give rise to the appearance of a conflict of interest or could potentially disadvantage its clients.

Electronic Communication Networks

The Firm and its affiliates may elect to utilize Electronic Communication Network (ECN) to execute trades. While Deutsche Bank may maintain an ownership interest in one or more of the ECNs listed below, in no case does such interest currently exceed 10%. The following ("ECNs") are currently used:

- BIDS Trader
- Bloomberg BBT - used to trade MBS with multiple Dealers
- Bloomberg FX dealing for currency transactions
- Bloomberg Tradebook
- BNY ConvergeX
- Boom via Bloomberg
- CanDEAL
- FIX
- FX ALL
- FX Connect
- Instinet
- ITG Channel
- ITG Triton
- Lehman Live.com: Tender Track
- Liquidnet
- LMS - via Bloomberg
- MarketAxess
- Pipeline
- RediPlus
- TradeWeb

Gifts and Entertainment

RREEF has policies and procedures in place, including the RREEF Code of Ethics, that prohibit RREEF employees from accepting gifts, entertainment, and other things of material value that may create a conflict of interest or the appearance of a conflict of interest. In addition, RREEF employees may not offer gifts, entertainment, or other things of material value that could be viewed as attempting to unduly influence the decision making or objectivity of any client, clients' agents, or other business partner. In general, these policies dictate that giving and receiving of gifts and participating in entertainment cannot occur if the value and/or the frequency of the gift or entertainment is deemed excessive or extravagant. These policies impose specific restrictions and require RREEF Compliance approval of certain gifts and entertainment.

In general, the policy permits employees to accept gifts of nominal value (e.g., promotional items), which must be logged. Reporting and approval requirements and restrictions apply in the case of entertainment offered to or to be provided by RREEF. RREEF's policy also sets forth parameters with respect to entertainment-related expenses.

Additional restrictions regarding gifts and entertainment apply to RREEF employees who are registered representatives or other associates of RREEF's affiliated broker-dealers.

Item 12 – Brokerage Practices

Broker Dealer Selection

When selecting a broker-dealer for client transactions, RREEF considers numerous factors including: price of the financial instrument, transaction costs, speed, likelihood of execution, and settlement, size, nature and any other consideration relevant to the execution of that order. The best possible result for a particular transaction will be determined by the relative importance given by RREEF to these factors, which will in turn result in the choice of a specific benchmark, trading strategy, and executing broker or execution venue. In determining the relative importance of these factors, RREEF will consider the following factors:

- the characteristics of the client order;
- the characteristics of the financial instruments or products involved;
- the current market circumstances; and
- the characteristics of the execution venues involved.

While the price of the financial instrument and the overall transaction cost are generally the most important factors, their importance in the context of any given order will depend upon the criteria specified above and may also be affected by any specific instructions or restriction given to RREEF.

Consistent with its best execution obligations, RREEF maintains a Credit Department that is responsible for assessing and managing counterparty risk for all transactions undertaken on behalf of RREEF's clients. RREEF has established policies and procedures designed to assess and monitor the broker-dealers selected to execute client transactions. It seeks to maintain exposures within levels that are prudent relative to the counterparty's financial resources for both credit and settlement risk. For certain transactions involving extended settlements, the Credit Department is heavily involved in the negotiation of special agreements with certain broker-dealers.

In less-developed markets, there may be a higher level of counterparty risk because broker-dealers may not be as well capitalized. In addition, there is often more limited and less reliable information about counterparties' financial condition, less regulatory supervision of securities markets, market policies that may require payment before delivery of securities, less automated clearance and settlement conditions, the uncertain enforceability of legal obligations, greater market volatility, and increased levels of sovereign and currency risk.

Commission Rates

RREEF's trading desk utilizes a schedule of commission rates that have been negotiated with approved broker-dealers. The schedule delineates the commission rates negotiated with the broker-dealer by country and by types of trades.

RREEF's Brokerage Practice Sub-Committee, which rolls up to the RREEF Americas Investment Risk Oversight Committee, is responsible for overseeing and monitoring overall trading practices and brokerage relationships. As part of its review, the Committee will review trade execution quality and commission costs no less than quarterly.

Research and Soft Dollar Benefits

While RREEF seeks to achieve best execution, in reliance on Section 28(e) of the Securities Exchange Act of 1934 (as amended), it may pay commissions on behalf of its clients that are higher than those assessed by other brokers in recognition of the value of research and other services provided by the broker. Consistent with its best execution obligations, RREEF has the incentive to execute transactions with, and pay commissions to, the broker(s) who provide it with superior brokerage and research services. When client brokerage commissions are used, RREEF receives an inherent benefit because it does not have to produce or pay for the research, products, or services on its own. In accordance with Section 28(e), RREEF must determine in good faith that the value of any services received is reasonable in relation to the commission paid, either in terms of the particular transaction or RREEF's overall responsibilities to its clients. In some cases, brokerage products or services obtained with client commissions may have a mixed use and thus, only partially eligible under Section 28(e). In these cases, RREEF will make a reasonable allocation of the cost of the product or services according to its usage. In making such determination, RREEF faces an inherent conflict of interest; however, RREEF uses its good faith judgment in making such mixed-use allocation decisions.

RREEF may enter into Commission Sharing Arrangements (CSAs) for third-party research in order to obtain best execution and access to valuable research services. In this regard, RREEF will direct client trades to a particular executing broker-dealer with the instruction that the broker dealer execute the transaction and allocate a portion of the commission to a research provider (either directly or through a CSA pool) to be paid at a later time. With respect to these arrangements, RREEF has established policies and procedures that govern allocations to research providers in order to ensure best execution.

RREEF may execute transactions with broker-dealers in order to obtain research and brokerage services from third parties (i.e., "third party research"). In addition, RREEF may execute transactions through broker-dealers in order to obtain research services provided by the executing broker-dealers (i.e., "proprietary research") and to obtain proprietary brokerage services. With respect to brokerage service arrangements, RREEF will execute, in reliance on Section 28(e) of the Exchange Act, transactions through broker-dealers in order to obtain brokerage services in the form of software and/or hardware to be used in connection with executing trades. Typically, RREEF uses this computer software and/or hardware to facilitate trading activity with certain broker-dealers. RREEF monitors regulatory developments and market practice in the use of client commissions to obtain brokerage and research services, whether proprietary or third party.

Research provided by brokers may include, but is not limited to, information on the economy, industries, groups of securities, individual companies, statistical information, accounting and tax law interpretations, political developments, legal developments affecting portfolio securities, technical market action, pricing and appraisal services, credit analysis, risk measurement analysis, performance analysis and measurement and analysis of corporate responsibility issues. These research services are typically received in the form of written reports, telephone contacts, and in person meetings with security analysts. Research services may also be provided in the form of access to various computer software and associated hardware, and meetings arranged with corporate and industry representatives.

RREEF may use a particular broker (whether the broker was selected by RREEF or by a client that has directed RREEF to use that broker) to execute securities transactions for a client account where that broker-dealer also provides research to RREEF. The research received by RREEF in this manner will from time to time be used in servicing any or all of RREEF's client accounts, including client accounts that did not pay the commissions used to obtain the research.

RREEF may enter into agreements with various vendors who provide platforms for RREEF to gain electronic access to various participating broker-dealers. These broker-dealers may include certain affiliates of RREEF. RREEF will use these platforms to execute orders in equity and fixed income securities through such broker-dealers as well as to obtain data, research and other information provided by participating broker-dealers. In general RREEF does not pay fees to the vendor in connection with the licensing agreement entered into between the vendor and RREEF. The various broker-dealers pay the vendors to participate on the platforms.

Clients may limit RREEF's authority by (i) requiring that all or a portion of the client's transactions be executed through the client's designated broker-dealer ("Designated Broker") and/or (ii) restricting RREEF from executing the client's transactions through a particular broker-dealer. In situations in which a client directs or restricts brokerage for their accounts ("Directed/Restricted Brokerage"), because the client has placed limitations on the selection of broker-dealers to execute Directed/Restricted Brokerage, RREEF may be unable to obtain best execution for such trades. Similarly, where a client directs RREEF to use a particular counterparty for swaps, OTC options, etc., RREEF may be unable to obtain best execution for such trades. Further, client orders subject to Directed/Restricted Brokerage may not be aggregated or "blocked" for execution with transactions in the same securities for other clients and may trade after aggregated trades and/or directed trades effected for other RREEF clients. As a result, these clients may pay higher commissions or receive less favorable net prices than would have otherwise been the case had the clients participated in the aggregated trading order.

Where clients have directed brokerage in place for their account and RREEF remains subject to best execution obligations, RREEF may aggregate those directed orders along with orders executed on behalf of other client accounts through the broker-dealer RREEF believes to offer the best execution for such transaction and, thereafter, instruct that broker-dealer to "step-out" or allocate a portion of the trades to the client's Designated Broker for billing and settlement.

In agreeing to follow a client's instruction to execute transactions for its account through a Designated Broker, RREEF understands that the client is responsible for ensuring that all services provided by the Designated Brokers are:

- provided solely to the client's account and any beneficiaries of the account and are proper and permissible expenses of the account; and
- provided in consideration for brokerage commissions or other remuneration to be paid.

With respect to such arrangements, clients are responsible for determining whether they are in the best interest of the client's account and any beneficiaries of the account, taking into consideration the services provided by the Designated Brokers. Further, such arrangements must not conflict with any obligations that persons acting on behalf of the client's account may have to the account, its beneficiaries or any third parties, including any fiduciary obligations those persons may have to obtain the most favorable price and execution for the account and its beneficiaries. Persons acting for the client's account must have the requisite power and authority to provide the directions on behalf of the account and must have obtained all consents, approvals or authorizations from any beneficiaries of the account and third parties that may be required under applicable law or instruments governing the account.

Order Aggregation

Consistent with its best execution obligations, RREEF will generally aggregate multiple client orders for the purchase or sale of the same security on a trading desk and allocate such transactions on a pro rata or other fair and equitable basis.

Generally, the amount of securities to be purchased or sold for each account participating in the aggregate order must be designated prior to trade execution, except in situations of simultaneous trades, where trade orders and trade execution occur simultaneously. In such cases, the allocation must be made immediately after purchase according to pre-determined methodologies or procedures.

Any aggregated order that is not completely filled will generally be allocated on a pro rata basis to all accounts participating in the order. When an aggregated order is executed at more than one price over the course of a day, the executed transactions are allocated so that each account receives the weighted average execution price per broker and bears its pro rata share of the commissions, fees, and charges, to the extent reasonably practicable. In instances in which an additional order is received for the same security prior to the completion of the aggregated order, at the discretion of the trader RREEF will close out the remainder of the aggregated order and place a new order.

Certain orders (e.g., small orders for exchange traded equity securities) may be auto-routed to an electronic trading network for execution and therefore will not be aggregated with other orders. There may be instances in which other RREEF client orders for the same security are being placed through a broker. In those instances, the auto-routed and the direct orders may potentially compete against each other in the market. Prices and availability of a security may differ depending on whether an order was auto-routed or aggregated, and this may result in certain client accounts receiving more or less favorable prices than the other client accounts in contemporaneous trades.

To the extent orders remain unfilled following allocation, the unfilled amount may be combined with subsequent orders in the security, if any, for allocation of subsequent transactions. If an order extends beyond a trading day, the same procedure is applied at the end of each trading day in respect of all trades entered into during the day. When RREEF determines that pro rata allocation is not appropriate under a particular circumstance, the allocation may be made based on other factors that RREEF deems fair and equitable to all clients.

Certain affiliated advisers of RREEF may utilize the RREEF trading desk to facilitate the routing and execution of their client orders. In such cases, consistent with its best execution obligations, the RREEF trading desk will execute these client orders along with RREEF client orders in the manner described above so as to treat all client accounts in a fair and equitable manner.

Item 13 – Review of Accounts

All accounts are under regular review by the Registrant's investment management team, including portfolio managers, research analysts, and traders. Each strategy has a separate investment committee that undertakes a formal review of applicable accounts on a periodic basis.

Reports Provided to Clients

Global Securities Accounts

No less than quarterly, clients receive written reports analyzing current portfolio holdings and account performance. These reports will also contain the Registrant's investment outlook.

Non-Public REITs and Real Estate Separate Accounts

Investors in each of the REITs and separate accounts receive written performance reports on a quarterly basis summarizing operations, provide unit valuations, and include quarterly operating statements and statements of financial condition. Where required by the applicable documents, separate account clients receive an audited report that includes a review of each real estate asset and financial data on each, including complete financial statements certified by an independent Certified Public Accountant.

Item 14 – Client Referrals and Other Compensation

RREEF and/or its affiliates, including the Registrant, may compensate affiliates and non-affiliates for client referrals in accordance with Rule 206(4)-3 under the Investment Advisers Act. When required by law, the Registrant's policies and procedures require regulatory disclosure of the compensation arrangement between RREEF and such parties. The compensation paid to any such entity will typically consist of a payment stated as a percentage of the advisory fee. Employees of RREEF and/or its affiliates who refer or solicit investment advisory clients may also be compensated based on a percentage of the investment advisory fees charged to that client. RREEF has established policies and procedures in order to deal with potential conflicts of interests related to these arrangements.

Unaffiliated investment consultants retained by existing and prospective clients may refer advisory clients to RREEF and/or its affiliates. While RREEF does not make payments to these consultants in connection with these referrals, it may make payments to them in order to attend industry-wide conferences that they may sponsor.

Item 15 – Custody

The Registrant may be deemed to have custody of client assets because of its ability to directly debit investment advisory fees, because assets are maintained with a related person as the qualified custodian, or as a result of limited discretionary authority over certain client assets (i.e., the ability to take possession of client funds and/or securities).

In these cases, the Registrant's clients generally receive statements from the qualified custodian at least quarterly. Clients are encouraged to review these statements carefully and compare statements received from the Registrant with statements received from the qualified custodian. Comparing statements may allow clients to determine whether account transactions are proper. Clients who are not receiving statements from their account custodian at least quarterly, where applicable, are instructed to contact their client service representative.

Investors invested in pooled investment vehicles will receive audited financial statements prepared by an independent public accountant on an annual basis in lieu of quarterly custodial statements.

Item 16 – Investment Discretion

Generally, the Registrant provides investment management services on a discretionary basis for client accounts and the Registrant determines which investments, including direct real estate assets, should be bought or sold, the total amount to be bought or sold for the account, etc. From time to time, a client may retain the Registrant on a non-discretionary basis, explicitly requiring that portfolio transactions and investments be discussed and consented to in advance. Prior to assuming discretionary or non-discretionary authority, the Registrant enters into an investment advisory agreement with the client.

The Registrant is guided by investment policies and guidelines that are established at the inception of the adviser-client relationship (as amended from time to time) in consultation with the client. These guidelines assist the Registrant in making investment decisions for the client as well as cover matters such as the degree of risk that the client wishes to assume, and the types and amounts of securities that will make up the portfolio.

The Registrant may delegate investment management authority for all or a portion of a client's accounts to an affiliate, including affiliates that may be outside the United States. The accounts that have been delegated will be managed in accordance with the investment policies of the affiliate but are still subject to the Registrant's supervision. Clients may contact the Registrant for a copy of the affiliate's Form ADV for additional information.

Item 17 – Voting Client Securities

RREEF is deemed to have proxy voting responsibility for an advisory account unless expressly precluded or prohibited by the terms of the client's investment management agreement or as otherwise agreed to in writing by RREEF.

RREEF has adopted a proxy voting policy and procedure (collectively, the "Proxy Voting Policy"), including specific proxy voting guidelines (the "Guidelines"), that set forth the general principles RREEF uses to determine how to vote proxies on securities in client accounts for which RREEF has proxy voting responsibility. The Proxy Voting Policy is reasonably designed to ensure that client proxies are voted in the best economic interests of clients and to ensure that material conflicts of interest are avoided and/or resolved in a manner consistent with RREEF's fiduciary obligations.

The Guidelines set forth standard voting positions on a comprehensive list of common proxy voting matters. Guidelines are monitored and periodically updated based on considerations of current corporate governance principles, industry standards, client feedback, and the impact of the matter on issuers and the value of the investments, among other considerations.

In order to prevent potential conflicts of interest, RREEF will generally vote proxies in accordance with the Guidelines. Any client proxy vote that is not addressed by specific client instructions, is not covered by the Guidelines, or is one in which RREEF believes that voting in accordance with the Guidelines may not be in the best economic interests of clients, will be evaluated and voted in accordance with the Proxy Voting Policy. In such circumstances, RREEF will vote those proxies in accordance with what it, in good faith, determines to be the best economic interests of clients. Before voting any proxy not covered by the Guidelines, however, RREEF (through its Conflicts of Interest Management Sub-Committee) will investigate whether there are any material conflicts of interest in connection with the particular vote. The Conflicts of Interest Management Sub-Committee will review, for example, whether RREEF has any known potential conflict of interest that can be reasonably determined, with the relevant issuer as well as whether any Proxy Voting Sub-Committee (PVSC) member may have a conflict of interest personally.

In the event that the Conflicts of Interest Management Sub-Committee determines that there is a material conflict of interest, RREEF will either follow the proxy voting recommendations of an independent third party or will obtain proxy voting instructions from affected clients. Notwithstanding these policies and procedures, proxy voting decisions executed by RREEF may match the voting interests of clients or businesses of RREEF and its affiliates. RREEF's proxy voting decisions, however, are made independent of the interests of such clients or businesses of RREEF and its affiliates and are made in accordance with its fiduciary responsibilities.

RREEF's clients can obtain a copy of its Proxy Voting Policy and Guidelines, or information about how RREEF voted proxies with respect to securities held in their account, by calling their client service representative.

It is the custodian's responsibility to send proxy materials to clients. If a client does not authorize RREEF to vote proxies on its behalf, the client has the authority to contact the custodian and instruct the custodian to send proxy voting materials directly to a voting agent it has selected. Clients may also direct RREEF to vote certain proxies.

Item 18 – Financial Information

This section is not applicable.

Additional Disclosures

Business Continuity

The Registrant is committed to protecting its staff and ensuring the continuity of critical Registrant businesses and functions in order to protect the franchise, mitigate risk, safeguard revenues, and sustain both stable financial markets and customer confidence.

The Registrant requires every business unit to develop, implement, test, and maintains appropriate, comprehensive, and verifiable Business Continuity and Disaster Recovery strategies and plans in compliance with the goals and planning assumptions as defined by the policy.

Legal Proceedings

Except as otherwise addressed in the Registrant's Policy or Procedure, or as specifically agreed to by the Registrant (e.g., Registrant-sponsored funds), the Registrant does not act on behalf of client accounts (including sub-advised accounts) in any legal proceeding involving assets maintained in (and/or transactions effected for) the account. "Legal proceedings" include, but are not limited to, class actions, insolvency filings, SIPC filings and settlement filings. If the Registrant receives documentation relating to such a legal proceeding, the Registrant will forward the documentation to the client and/or its trustee/custodian of record.

Privacy Notice

The Registrant collects information about clients from account application forms and other written and verbal information that clients provide to the Registrant. The Registrant uses this information to process the client's requests and transactions (for example, to provide them with additional information about services performed, to open an account for the client or to process a transaction). In order to service the client account and effect transactions, the Registrant may provide the client's personal information to firms that assist the Registrant in servicing the client account, such as third party administrators, custodians and broker-dealers. The Registrant also may provide client's name and address to one of its agents for the purpose of mailing account statements and other information about the Registrant's products and services to the client. The Registrant requires these outside firms, organizations, and individuals to protect the confidentiality of client information and to use the information only for the purpose for which the disclosure is made. The Registrant does not provide customer names and addresses to outside firms, organizations, or individuals except in furtherance of its business relationship with clients, or as otherwise required or permitted by the law.

The Registrant will only share information about clients with those persons who will be working with it and its affiliates to provide products and services to clients and to manage the Registrant's relationship. The Registrant maintains physical, electronic, and procedural safeguards to protect our clients' personal information.

The Registrant does not sell customer lists or individual client information. The Registrant considers privacy fundamental to its client relationships and adheres to the policies and practices described below to protect current and former clients' information. Internal policies are in place to protect confidentiality while also allowing client needs to be served. Only individuals who have a business need to know in carrying out their job responsibilities may access client information. The Registrant maintains physical, electronic, and procedural safeguards that comply with federal and state standards to protect confidentiality. These safeguards extend to all forms of interaction with the Registrant, including the Internet.

In the normal course of business, clients give the Registrant non-public personal information on applications and other forms, on the Registrant's websites, and through transactions with the Registrant or affiliates. Examples of the non-public personal information collected are: name, address, Social Security number, and transaction and balance information. To be able to service client accounts, certain client information is shared with affiliated and non-affiliated third party service providers such as transfer agents, custodians, and broker-dealers to assist the Registrant in processing transactions and servicing client accounts with the Registrant. In addition, the Registrant may disclose all of the information it collects to companies that perform marketing services on its behalf to other financial institutions with which the Registrant has joint marketing agreements or to organizations that collect information for the purpose of evaluating a variety of factors, including energy efficiency and environmental impact. The organizations described above that receive client information may only use it for the purpose designated by the companies listed in the first paragraph of this Privacy Statement.

The Registrant may also disclose non-public personal information about clients to other parties as required or permitted by law. For example, the Registrant is required or it may provide information to government entities or regulatory bodies in response to requests for information or subpoenas, to private litigants in certain circumstances, to law enforcement authorities, or at any time it believes it is necessary to protect the Firm.