



## Deutsche Alternative Asset Management (Global) Limited

### Form ADV Part 2A

**March 31, 2012**

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This Brochure provides information about the qualifications and business practices of Deutsche Alternative Asset Management (Global) Limited ("DeAAM Global"). 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 DeAAM Global is available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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

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## Item 2 – Summary of Material Changes

In July 2010, the SEC published “Amendments to Form ADV”, which amended the disclosure document (“the Brochure”) that Deutsche Alternative Asset Management (Global) Limited, dated March 31, 2012, is prepared in accordance to those SEC’s rules and requirements.

This Item is used as a placeholder for Deutsche Alternative Asset Management (Global) Limited to discuss specific material changes that are made to the Brochure and provide clients with a summary of said changes. 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 qualification and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, you will receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business fiscal year. We also will provide you 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

DeAAM (Global) is part of the global asset management division of Deutsche Bank AG that does business as Deutsche Asset Management (“DeAAM (Global)”). For European Real Estate DeAAM (Global) delegates all trading activities and client guideline monitoring to Deutsche Asset Management International GmbH (“DEAMI”). Within DeAAM (Global), DeAAM (Global) is part of the global real estate and infrastructure asset management operation known as RREEF. As a result, in performing its investment advisory activities, DeAAM (Global) has access to the information and resources of RREEF and DeAAM (Global), in accordance with internal policies and procedures. Employees of DeAAM (Global)’s related persons may be authorized to act on behalf of DeAAM (Global).

In accordance with the Securities and Exchange Commission (“SEC”) stated position, activities of DeAAM (Global) for US clients will be subject to SEC regulation, while the activities of the non-US clients are subject generally to regulation by Financial Services Authority of the United Kingdom, or such other regulatory organizations in the United Kingdom, as may have jurisdiction over such activities.

DeAAM (Global) is an investment adviser active in managing real estate and infrastructure related investments. DeAAM (Global)’s clients include funds managed on behalf of institutional investors. Such funds include sub-advisory activities with respect to mutual funds, limited partnerships offered on a private basis to institutional investors. DeAAM (Global) currently provides investment advisory and management services to these clients’ investments in portfolios of listed real estate securities in the European region.

DeAAM (Global)’s London Institutional Fixed Income business (“London IFI”) provides execution services on a non - discretionary basis and investment recommendations for certain fixed interest securities accounts delegated by the US adviser Deutsche Investment Management Americas Inc. (DIMA)

### II. SECURITIES ADVISORY ACCOUNTS ONLY:

#### EUROPEAN REAL ESTATE:

Registrant manages investment advisory accounts on a discretionary basis investing its clients’ funds principally in publicly traded real estate securities, including REITs and real estate operating companies.

#### RREEF REAL ESTATE SECURITIES COMMINGLED FUND, LLC

Registrant serves as manager and investment adviser of RREEF Real Estate Securities Commingled Fund, LLC (the “RREEF Commingled Fund”), a Delaware limited liability company and a related person of Registrant. The RREEF Commingled Fund is an unregistered investment fund which is privately offered and sold only to certain investors meeting the fund’s investor eligibility requirements.

#### DEUTSCHE GLOBAL PROPERTY SECURITIES FUND

Registrant serves as sub-adviser of the Deutsche Global Property Securities Fund with respect to investments in U.S. real estate securities. The primary investment manager is Deutsche Asset Management (Australia) Limited, a related person of Registrant. The Deutsche Global Property Securities Fund is an Australian managed fund and units in the Fund are sold only to investors in Australia. The subadvisory agreement is terminable by either party at the end of any calendar quarter upon 30 days’ prior written notice, or at any time by mutual consent or if Registrant ceases to be an investment manager, ceases to be a Deutsche Bank affiliate, goes into liquidation or any of its representations in the investment management agreement cease to be true in any material fashion.

#### DBRE GLOBAL REAL ESTATE MANAGEMENT 1A, LTD.

This fund has been liquidated.

#### DBRE GLOBAL REAL ESTATE MANAGEMENT 1B, LTD.

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Registrant serves as investment adviser of DBRE Global Real Estate Management 1B, Ltd. Pursuant to a written advisory agreement, Registrant is responsible for providing investor services entitling Registrant to an annual fee of \$750,000, or such other amounts agreed to in advance and in writing by the portfolio managers and the Registrant.

#### **RREEF GLOBAL OPPORTUNITIES FUND II, LLC**

Registrant serves as investment sub-adviser to RREEF Global Opportunities Fund II, LLC ("Fund II"). Fund II is an unregistered private investment fund which was privately offered and sold only to certain investors meeting Fund II's investor eligibility requirements. Pursuant to a written investment sub-advisory and ancillary services agreement (the "Sub-Advisory Agreement"), Registrant is responsible for providing investment advisory, asset management, origination and administrative services to Fund II. Pursuant to its Sub-Advisory Agreement, Fund II's manager, RREEF America L.L.C. (the "Fund Manager") pays Registrant a fee (the "Sub-Advisory Fee") which is paid out of the management fee (the "Management Fee") that Fund Manager receives from Fund II in accordance with the advisory agreement between them.

[Fund II may terminate the Advisory Agreement, with or without cause, upon a vote of 66-2/3% of the investors (by commitment) of Fund II.] The Sub-Advisory Agreement automatically terminates upon the termination of the Advisory Agreement.

Registrant had a total of \$5,714,401,296.86 discretionary client assets under management as of December 31, 2011.

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## Item 5 – Fees and Compensation

DeAAM (Global)'s compensation (management fee) for management of its accounts is calculated based upon a percentage of the net asset of the portfolio, including cash and cash equivalents. Management fees are negotiable depending upon size of account. Under certain circumstances, DeAAM (Global) may accept non-discretionary accounts on negotiated terms. Lower fees for comparable services may be available from other sources. Management fees are billed quarterly or monthly directly to the client, or paid quarterly or monthly by a third party custodian from the managed account. 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. DeAAM (Global) may act as sub-adviser to affiliated and unaffiliated investment advisers and accounts. As compensation for management services assumed under sub-advisory agreements, DeAAM (Global), in general receives monthly or quarterly sub-advisory fees based on average daily net assets of the client accounts or respective fund or portion of fee basis. Performance based fees are payable for certain funds upon reaching the hurdle return.

The base management fee will be paid at the beginning of each quarter based on the unreturned capital contributions of each Investor and calculated with respect to each such Investor's total capital. The fee is tiered depending on the size of total commitment.

### EUROPEAN REAL ESTATE

Registrant's compensation (management fee) for management of the portfolio is calculated based upon a percentage of the net asset value of the portfolio, including cash and cash equivalents. Management fees are negotiable, generally 0.85% per annum, or lower depending upon size of account. Under certain circumstances, Registrant may charge a flat rate on a project basis and may also accept non-discretionary accounts on negotiated terms. Lower fees for comparable services may be available from other sources. Management fees are billed quarterly or monthly directly to the client, or paid quarterly or monthly by a third party custodian from the account. 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. The advisory agreement may generally be terminated at any time by either party upon at least thirty (30) days prior written notice of termination given to the other party.

### FIXED INCOME:

Compensation arrangements for execution services assumed under Service Level Agreements, in general receives monthly or quarterly fees based on average daily net assets of the client accounts or respective fund.

### RREEF REAL ESTATE SECURITIES COMMINGLED FUND, LLC

Pursuant to a written investment management agreement, the RREEF Commingled Fund pays, on a monthly basis in arrears, to Registrant a management fee is generally at an annual rate of 0.7085% of the fund's net asset value. The investment management agreement may be terminated at any time by mutual consent, or by either party effective as of the end of any calendar quarter upon at least 30 days' prior written notice.

### DEUTSCHE GLOBAL PROPERTY SECURITIES FUND

Pursuant to a written investment management agreement, the primary investment manager will pay to Registrant, on a quarterly basis, a fee, determined in Australian dollars, equal to the greater of (a) one-half of the investment management fee payable to the primary investment manager by the sub trust managed by Registrant multiplied by the average percentage or weighting of the UBS Global Retail Estate Investors Index represented by U.S. and Canadian dollar denominated assets over the quarter (the "RW") or (b) .0875% per quarter (.35% annually) of the RW.

### DBRE GLOBAL REAL ESTATE MANAGEMENT 1B, LTD.

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Pursuant to a written advisory agreement, Registrant is responsible for providing investor services entitling Registrant to an annual fee of \$750,000, or such other amounts agreed to in advance and in writing by the portfolio managers and the Registrant.

**RREEF GLOBAL OPPORTUNITIES FUND II, LLC**

The Management Fee is an amount (i) until the end of the Fund II investment period, equal to an annual rate of one and five-tenths percent (1.50%) of the commitments of the investors of Fund II (subject to increase or reduction for certain investors based upon their commitment amount), and (ii) following the termination of Fund II's investment period, equal to an annual rate of one and five tenths percent (1.50%) of the aggregate amount (as of the first day of each calendar quarter) of each of the investor's of Fund II's unreturned capital (subject also to increase or reduction for certain investors based upon their commitment amount). The Sub-Advisory Fee is paid to Registrant by the Fund Manager as soon as practicable following Fund Manager's receipt of the Management Fee in quarterly instalments in advance after deduction of the 5% retained by the Fund Manager. The Sub-Advisory Fee is split between the Registrant and the other regional Sub Advisors based on the regional split of the investments of the Fund. In addition, an affiliate of Registrant will receive an incentive fee under the operating documents of Fund II.

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

DeAM may charge performance based fees, and DeAM may manage accounts using similar investment strategies that charge a combination of both or either performance-based fees and asset based fees.

DeAM will not determine allocations based upon whether an account has performance-based or other incentive fee arrangements; however, allocations among such accounts and asset based fee paying-only accounts could be viewed as a potential conflict of interest. For example, DeAM may have an incentive to allocate attractive investments to performance-fee accounts over accounts not subject to a performance fee. Performance-based fees may also create an incentive to utilize riskier investments. 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 value may be higher or lower than the true value of the performance fees due to DeAM.

DeAM has adopted policies and procedures designed to ensure, among other things, clients receive fair and equitable investment allocation over time.

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## Item 7 – Types of Clients

Registrant provides 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

### European Real Estate

In addition to the types of clients listed above, the Registrant provides investment advice to state or municipal entities, unregistered, private investment funds and serves as sub-adviser to certain open-ended registered foreign Societe d'Investissement a Capital Variable funds.

### Fixed Income

In this regard the London IFI team is providing execution services and/or investment recommendations to delegated DIMA accounts.

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## Item 8- Methods of Analysis, Investment Strategies and Risk of Loss

### European Real Estate:

The investment process combines a top-down regional allocation process with an active bottom-up approach to selecting securities. The top-down regional allocation process involves the analysis of both the economic environment (including GDP, consumption indicators and interest rates) in each region and the current dynamics (demand, supply and vacancy) in each property sector in each region. The security selection process is based primarily on fundamental stock research, coordinated by staff of DeAAM (Global) and/or its affiliates. A range of analytical techniques are used, drawing on a range of teams within the RREEF division of DeAAM (Global) globally. In making active stock selection decisions for the Fund, DeAAM (Global)'s objective is to identify and invest in securities that can deliver a combination of current income and capital appreciation that has the potential to exceed the relevant client benchmark.

DeAAM (Global) may draw on the resources of RREEF and DeAM globally to make investment decisions for its clients. Real estate securities analysis is created for RREEF (and the DeAAM (Global) group) by specialist investment teams located in the US, Europe, Asia and Australia by the following teams:

- Public real estate securities investment teams located in the US, Asia, Australia and Europe.
- Private real estate investment teams, located globally.
- The RREEF Global Real Estate and Infrastructure Research team, located globally.

DeAAM (Global) may also source information from external sources and from research produced by the Deutsche Bank group's economics and market research units (subject to regulation and Deutsche Bank's internal policies and procedures).

### Fixed Income:

DeAAM (Global) explores a variety of investment alternatives. The goal is to systematically identify and analyze the conditions and basic trends of economies, industries, companies and municipal programs. Decisions are made and applied appropriately to client portfolios regarding fundamental value and current market prices. Using various investment alternatives and active portfolio management, DeAAM (Global) seeks to achieve the specific objectives of each client. To be effective, DeAAM (Global) must understand and analyze each client's circumstances in order to identify long-term objectives, priorities and the client's risk-bearing tolerance.

DeAAM (Global) utilizes its own individual research and the research it receives from a variety of sources, including Deutsche Bank and third party research providers.

Fixed income research is organized to support the various fixed income products offered by DeAAM (Global). Research expertise is maintained in corporate, high yield, municipal, cash and structured asset sectors. Research groups that support each product or investment team have the responsibility of communicating to the portfolio managers about a broad range of securities, including, but not limited to, government and agency obligations, asset-backed securities, corporate bonds, non-US bonds, preferred stocks, money market securities, tax-exempt bonds, convertible securities and currencies. To conduct bond research it may be necessary to include trips to visit company headquarters, operating facilities and competitors. In addition, it may be necessary for the research of some securities to include the creation of proprietary models for pricing and evaluating the relative attractiveness of the security. Research results are leveraged across products where appropriate (e.g. traditional corporate research generated for Global Insurance clients is utilized in the management of Collateralized Debt Obligations and Stable Value portfolios).

### The main sources of information applicant uses include:

#### *EUROPEAN REAL ESTATE NON-PUBLIC REAL PROPERTY INTEREST ONLY:*

Registrant is in continuous contact with investment and leasing real estate brokers and property owners in every major market through personal visits and electronic communications. Acquisitions research, analyses, and negotiations are conducted by teams of highly experienced officers. Before a binding offer is made, RREEF's "due diligence" process commences, during which teams of officers conduct a detailed market study, review operating history and financial records, conduct local tax, regulatory and legal due diligence, environmental and engineering due diligence, audit of

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buildings technical conditions, significant risk factors including market, economic, development (if appropriate) and political risk, review vendor and joint venture parties -- all in order to confirm the information provided by the seller. Several officers may visit the property during the due diligence period. The purpose is to determine by rigorous research and analysis whether the facts are in keeping with the preliminary information.

*II. SECURITIES ADVISORY ACCOUNTS ONLY:*

*SEPARATE ACCOUNTS, REGISTERED INVESTMENT COMPANIES AND PRIVATE INVESTMENT FUNDS*

Registrant uses information from a nationwide network of real estate professionals to evaluate the holdings of real estate companies and REITs in which investments may be made. Its analysis also includes each company's management structure, financial structure and business strategy. The goal of these analyses is to determine which of the issuers the Registrant believes will be the most profitable. The Registrant also considers the effect of the real estate securities markets in general when making investment decisions.

**Real estate related strategies involve certain material risks, including the following:**

The price of Shares and the income from them may fall as well as rise and investors may not get back the amount they have invested. In addition to market factors, changes in exchange rates may cause the value of Shares to go up or down.

Investment in certain securities markets involves a greater degree of risk than usually associated with investment in the securities of other major securities markets.

**Market Risk**

Some of the Recognised Exchanges on which the Funds may invest may prove to be illiquid or highly volatile from time to time and this may affect the price at which a Fund may liquidate positions to meet repurchase requests or other funding requirements. Potential investors should note that some Funds may have exposure to the securities of small capitalisation companies which are less liquid than larger capitalisation companies and this may result in fluctuations in the price of the Shares of the relevant Fund.

**Settlement and Credit Risks**

The trading and settlement practices of some of the stock exchanges or markets on which the Funds may invest may not be the same as those in more developed markets, which may increase settlement risk and/or result in delays in realising investments made by the Funds. In addition, Funds will be exposed to credit risk on parties with whom they trade and will bear the risk of settlement default. The Custodian may be instructed by the Investment Manager to settle transactions on a delivery free of payment basis where the Investment Manager believes that this form of settlement is appropriate. Shareholders should be aware, however, that this may result in a loss to a Fund if a transaction fails to settle and the Custodian will not be liable to the Fund or to the Shareholders for such a loss if the Custodian is acting pursuant to specific proper instructions.

**Regulatory Risks and Accounting Standards**

Disclosure and regulatory standards may be less stringent in certain securities markets than they are in developed OECD member countries and there may be less publicly available information on the issuers than is published by or about issuers in such OECD member countries. Consequently, some of the publicly available information may be incomplete and/or inaccurate. In some countries the legal infrastructure and accounting and reporting standards do not provide the same degree of shareholder protection or information to investors as would generally apply in many developed OECD member countries. In particular, greater reliance may be placed by the auditors on representations from the manager of a company and there may be less independent verification of information than would apply in many developed OECD member countries. The valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may also be treated differently from international accounting standards.

## Political Risks

The performance of a Fund may be affected by changes in economic and market conditions, uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements. A Fund may also be exposed to risks of expropriation, nationalisation and confiscation of assets and changes in legislation relating to the level of foreign ownership.

## Valuation Risk

Funds may invest some of their assets in unquoted securities or quoted securities for which there is no reliable price source available. Such investments will be valued at the probable realisation value as determined in accordance with the provisions set out in the section "Valuation of Assets". Estimates of the fair value of such investments are inherently difficult to establish and are the subject of substantial uncertainty.

## Custodial Risk

As some of the Funds may invest in markets where the trading, settlement and custodial systems are not fully developed, the assets of a Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risk in circumstances in which the Custodian will have no liability.

## Investment Manager Risk

Whilst there is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation price of each Fund's investments and the Investment Manager's other duties and responsibilities in relation to the Funds, the Investment Manager has in place a pricing committee charged with reviewing all pricing procedures and which follows industry standard procedures for valuing unlisted investments.

## Interest Rate Risk

The fixed and floating rate securities in which a Fund may invest may be interest rate sensitive, which means that their value and, consequently, the Net Asset Value of that Fund may fluctuate as interest rates fluctuate. An increase in interest rates will generally reduce the value of the fixed income securities. Such a Fund's performance, therefore, will depend in part on the Investment Manager's ability to anticipate and respond to such fluctuations in market interest rates and to utilise appropriate strategies to maximise returns to such a Fund while attempting to minimise the associated risks to its investment capital.

## Currency Risk

Assets of a Fund may be denominated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and the currency of such assets may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency.

Classes of Shares of a Fund may be denominated in a currency other than the Base Currency of the Fund. A currency conversion will take place on subscription, repurchase, switching or distribution of Shares at prevailing exchange rates at the cost of the investor. Accordingly, the value of a Share expressed in the Class Currency will be subject to exchange rate risk in relation to the Base Currency of the Fund.

## Indirect Property Risks

While the Funds will not invest in property assets directly, the underlying interests in entities that invest in Property or Property Related Assets acquired by way of trade can be difficult or impossible to realise and, as there may not be an available market for them, it may not be possible to establish their current value at any particular time. Each Fund will be subject to the general risks incidental to the ownership of real or heritable property, including changes in general economic or local conditions, changes in supply of or demand for competing properties in an area, changes in interest rates and the availability of mortgage funds, changes in property tax rates (including stamp duty rates) and zoning or planning laws and credit risks of tenants and borrowers and environmental factors. The marketability and value of any

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properties owned by a Fund will, therefore, depend on many factors beyond the control of the Funds and there is no assurance that there will be either a ready market for properties of the Funds or that such properties will be sold at a profit.

### **Segregated Liability of Funds**

The Company is an umbrella fund with segregated liability between Funds. As a result, any liability attributable to a particular Fund may only be discharged out of the assets of that Fund, and the assets of other Funds may not be used to satisfy the liability. In addition, any contract entered into by the Company will by operation of law include an implied term to the effect that the counterparty to the contract may not have any recourse to assets of any of the Funds other than the Fund in respect of which the contract was entered into. These provisions are binding both on creditors and in any insolvency. However, this will not prevent the application of any enactment or rule of law which would require the application of the assets of any Fund in discharge of some or all of the liabilities of any other Fund on the grounds of fraud or misrepresentation. In addition, these provisions have not been tested in other jurisdictions, and there remains a possibility that a creditor might seek to attach or seize assets of one Fund in satisfaction of an obligation owed in relation to another Fund in a jurisdiction which would not recognise the principle of segregation of liability between Funds.

**Item 9 – Disciplinary Information**

Nothing to report for DeAAM (Global)

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## Item 10 - Other Financial Industry Activities and Affiliates

Described below are related persons that DeAM has arrangements with that may be considered material to its advisory business. Employees of DeAM may be authorized to act on behalf of one or more of these entities. Additionally, employees of DeAM's related persons may be authorized to act on behalf of DeAM. DeAM 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 DeAM and its affiliates may involve revenue sharing or joint compensation based upon each entity's activities for the client.

DeAM is owned by Deutsche Bank AG, a multi-national financial services company. Therefore, DeAM 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 Deutsche Bank AG, its affiliates, directors, officers, and employees (the "Firm") are engaged in businesses and have interests other than managing asset management accounts, such other activities involve real, potential or apparent conflicts of interests in engaging in these activities outside of investment management, these parties may act in their own interest or in the interests of third parties other than DeAM's clients. 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 DeAM for its clients' advisory accounts. These are considerations of which advisory clients should be aware and which may cause conflicts that could be to the disadvantage of DeAM's advisory clients. 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 DeAM's clients.

DeAM 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 DeAM's policy that DeAM 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 among advisory accounts or between advisory accounts and the Firm and/or personnel of the Firm, it is DeAM's policy to disclose involving related persons, their existence in general form through this Form ADV or directly to clients. A discussion concerning additional conflicts of interest is set out in item 11 – Participation or Interest in Client Transactions.

DeAM acts as a fiduciary with respect to its asset management activities and owes its clients a duty of undivided loyalty. As a fiduciary, DeAM 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 which could give the appearance of a conflict with DeAM's duty of loyalty. To minimize these conflicts, as a general matter, DeAM employees associated with the investment process (including portfolio managers, research analysts and traders) have no contact with employees of the Firm outside of DeAM regarding specific clients, business matters or initiatives, unless permissible by internal procedures, or approved by DeAM Compliance.

With respect to certain non-US strategies, DeAM may delegate such services to affiliates outside the US. Apart from furnishing investment advice to clients, DeAM also provides various investment advisory, consulting, trading, and administrative and research support services to its affiliates pursuant to intercompany agreement.

### Broker-Dealers

DeAM has arrangements with the following related persons that are 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"), and is 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 DeAM acts as an

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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.

DBSI may also provide "transition management" services to entities introduced to it by DeAM in circumstances where DeAM may or may not be the legacy or destination investment manager.

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 DeAM retail distribution channel. It is also a registered broker dealer supporting the DeAM institutional distribution channel, Absolute Return Strategies.

### Investment Companies

DeAAM (Global) acts in an advisory or sub-advisory capacity to a variety of US and non-US investment companies for which DeAAM (Global) or an affiliate acts as adviser, manager or distributor. In connection with these investment companies, certain DeAAM (Global) employees are directors or officers of the registered investment companies. Arrangements with respect to the sale of US registered investment companies are in each mutual fund's prospectus in accordance with the US Investment Company Act of 1940, as amended (the "Investment Company Act"). Similar participations and arrangements may exist with respect to other pooled investment vehicles not subject to the Investment Company Act, in accordance with applicable law.

### Investment Advisers

With respect to arrangements with a related person who is another investment adviser, DeAM 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 and Deutsche Alternative Asset Management (Global) Limited.

The following DeAM investment advisory affiliates are not registered with the SEC as investment advisers: Deutsche Asset Management (Australia) Limited, Deutsche Asset Management Canada LTD, Deutsche Investments (Luxembourg) S.A., Deutsche Bank Trust Company Americas, Gordon Knott, Harvest Fund Management, Deutsche Asset Management (UK) Limited, Deutsche Asset Management (Korea) Limited and Deutsche Asset Management (Asia) Limited.

DeAM 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, DeAM 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.

### Banking Institutions

*The following banking institution is a related person of DeAAM (Global):*

DWS Trust Company ("DWSSTC") is a New Hampshire trust company. DWSSTC is the trustee as well as sponsor and/or investment adviser to private investment funds including funds exempt from the Investment Company Act of 1940 under Sections 3(c)(1), 3(c) 3, 3(c)(7) and 3(c)(11). DWSSTC 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 ("DB 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 DeAAM (Global) and its affiliates.

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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 DeAAM (Global) 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 AG Cayman Branch 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 DeAAM (Global) 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.

## *II. PRIVATE INVESTMENT FUNDS ONLY*

DeAAM (Global) acts as sub investment manager and adviser to a number of private investment funds. This portion of Item 8.C(12) provides a description of certain of those entities which may be material to the Registrant's advisory business or its clients. Registrant serves as investment manager of RREEF Global Real Estate Securities Fund (US\$ Hedged Strategy) L.P. (the "RREEF Global Hedged Fund"), a Delaware limited partnership and a related person of Registrant. The RREEF Global Hedged Fund is an unregistered investment fund which 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 certain documents and agreements relating to the funds, including a subscription agreement.

DeAAM (Global) serves as 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 unregistered investment fund which 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.

DeAAM (Global) served as an investment adviser of DBRE GLOBAL REAL ESTATE MANAGEMENT 1A, LTD., which has been liquidated.

DeAAM (Global) serves as an investment adviser of DBRE GLOBAL REAL ESTATE MANAGEMENT 1B, LTD. ("Fund 1B"). Fund 1B is an unregistered private investment fund which is privately offered and sold only to certain investors meeting the fund's investor eligibility requirements. Fund 1B 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 the fund's governing documents and all affiliate transactions are approved by Fund 1B's advisory committee which is comprised of representatives of Fund 1B investors.

DeAAM (Global) serves as investment adviser of RREEF Global Opportunities Fund II, LLC ("Fund II"), a Delaware limited liability company. Fund II is an unregistered private investment fund which 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.

## **General Partnerships**

From time to time, DeAAM (Global) or its affiliates may act as general partner, managing member or other controlling entity in private investment vehicles that may invest in securities, commodities, real estate or other investments in which DeAAM (Global)'s client may be solicited to invest. Absent specific authority, DeAAM (Global) does not exercise any discretionary authority with respect to client decisions to invest in such vehicles.

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

### Code of Ethics

The Global Code of Ethics (“Code”) 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 DeAAM (Global) client accounts. The 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 mutual fund transactions, if required by local law (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 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 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 Code, employees are required to pre-clear all of their personal securities transactions in securities that are not exempt from the Code. Employees must also receive prior approval before purchasing any securities in a private placement. 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 DeAAM (Global)'s obligations to its clients. Finally, employees may not purchase a security pursuant to an initial public offering if this purchase would be detrimental to the US registered investment company being managed by the legal entity. The purchase of securities of open-end mutual funds is not subject to pre-clearance, but rather subject to quarterly reporting. Trading in direct obligations of the US Government is not subject to the Code.

The Code imposes a 30-day holding period for securities and mutual fund transactions, if required by local law, with certain exceptions (such as transactions in mutual funds subject to periodic purchase plans and other exceptions specifically granted by DeAM Compliance). The 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 in a security on the same day as it is known that DeAAM (Global) 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 personal securities transaction report (which provides information with regard to all securities and 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 accounts and mutual fund accounts, as applicable, to the Firm.

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

DeAAM (Global)'s clients and perspective clients can obtain a copy of its Code of Ethics upon request by calling their client service representative.

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## Participation in Client Transactions

DeAM is owned by Deutsche Bank AG, a multi-national financial services company and therefore is affiliated with a variety of entities of the firm disclosed in item 10 that provide multiple financial services in addition to the provisions of investment management services to institutional and individual investors. Such other activities as previously disclosed in item 10, involve real, potential or apparent conflicts of interests.

With respect to 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 DeAM's Frankfurt-based trading platform. These services are provided through the Frankfurt location. DeAM, its affiliates or both, will be subject to European, and German regulations in addition to regulations in the local regulations of the advisor. In providing these services, Frankfurt location, and/or DeAM affiliate entities will have access to certain information about client accounts.

DeAM 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. Such 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 such affiliates and third party service providers in connection with these functions. DIMA delegates middle and back office functions to an affiliate that delegates middle and back office functions to State Street Bank and Trust Company.

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 DeAM's advisory accounts directly and indirectly invest. As permitted by and in conformity with applicable laws and regulations, DeAM'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 DeAM's advisory accounts will undertake transactions in securities in which the Firm makes a market or otherwise has direct or indirect interests. DeAM 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 may have a negative or detrimental effect on advisory accounts of DeAM.

DeAM 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 DeAM 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 DeAM's clients may, as result, be less favorable. The investment results for DeAM's clients may differ from the results achieved by the Firm and other clients of the Firm. In addition, results among DeAM clients may differ.

For a summary of the restriction of the flow of certain information between DeAM and other parts of the Firm, please see "Information Barriers" below. As noted, DeAM makes decisions for its clients in accordance with its fiduciary obligations as manager of its advisory accounts independent of what decisions may be made by or in other parts of the Firm. The DeAM Americas Investment Risk Oversight Committee is responsible for monitoring investment performance of client accounts on a regular basis and performing an annual product review. See Item 12 for more details.

The investment activities of the Firm may limit the investment opportunities for DeAM'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. DeAM 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, which may limit positions, in order to avoid circumstances which, in the view of DeAM, would require aggregation of such client account positions with investments elsewhere in the Firm that would approach or exceed certain ownership thresholds.

DeAM may have portfolio managers who manage long/short accounts alongside long-only accounts. For example, DeAM may buy on behalf of a client account a security for which DeAM may establish a short position on behalf of another client account. The subsequent short sale may result in impairment of the price of the security held long in the client account.

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Conversely, DeAM may on behalf of a client account establish a short position in the same security which it may purchase on behalf of another client account. The subsequent purchase may result in an increase of the price of the underlying position in the short sale exposure.

DeAM may engage in security transactions with brokers who coincidentally sell shares of registered investment companies advised by DeAM, provided that it reasonably believes that the broker will provide best execution. However, there are no quid pro quo arrangements or agreements in place with these brokers. However, trading with these brokers may raise the appearance of a conflict of interest.

### **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 DeAM, has internal procedures in place intended to limit the potential flow of any such non-public information.

Should DeAM come into any material, non-public information, DeAM has procedures that prohibit trading activities based on such information by DeAM for its clients and by DeAM employees. DeAM 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 DeAM, 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 DeAM 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 DeAM 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 that 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 DeAM for effecting securities transactions for clients is its advisory fees. Related persons of DeAM may receive brokerage commissions, commission equivalents, spread and other fees in connection with brokerage services provided. See Item 12 for more details.

DeAM may purchase, on behalf of its clients, securities in which an affiliate of DeAM 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 DeAM, but DeAM's affiliate may nevertheless benefit from such transactions, including in circumstances where the syndicate of which DeAM's affiliate is a member is experiencing difficulty in effectuating the distribution of the new issues. While DeAM acts solely in the best interests of its 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). DeAM may have a potentially conflicting, division of responsibilities to both parties to a cross transaction. Additionally, regulatory or other government requirements applicable to DeAM's related persons may restrict DeAM 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 DeAM may not be subject to some of these restrictions.

DeAM clients may utilize custodians unaffiliated with DeAM and such custodians may, in turn, hire affiliates of DeAM as sub-custodians in certain jurisdictions. In such circumstances, DeAM affiliates may effect certain transactions on behalf of DeAM clients (e.g., foreign exchange transactions, corporate actions). These circumstances may give rise to the appearance of conflicts of interest. DeAM has developed policies and procedures to monitor such circumstances. In the

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event a DeAM client hires its own custodian, DeAM will work with such client to avoid conflicts of interest in connection with its custodian engaging DeAM affiliates as sub-custodians.

#### *Agency Transactions*

DeAM is a related person of various broker-dealers through which it may effect agency transactions. DeAM has procedures reasonably designed to ensure that agency transactions executed with these related broker-dealers acting as agent 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 their own customers. As a general matter, DeAM can execute agency transactions on behalf of clients with related broker-dealers only if DeAM has determined in good faith that the client will receive best execution in the transaction, and only in compliance with applicable law and regulations, DeAM's policies and procedures, and in accordance with the consent of clients to these kinds of transactions. Executing transactions with affiliates of DeAM may present conflicts of interest, including that DeAM 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*

DeAM generally may not cause its clients to enter into principal transactions with related persons. Under limited circumstances DeAM 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 for each transaction, are effected on arms' length terms and, with respect to commissions paid, are generally competitive with those paid to non-related broker dealers.

#### *Registrant's Other Activities; Competition for Opportunities*

Registrant is engaged in the provision of direct real estate investment management services (non-public real property interests), and the provision of investment advisory services with respect to real estate securities (securities advisory accounts) and similar activities. In the course of engaging in these activities, Registrant is and may in the future be a competitor of the RREEF Real Estate Opportunity Funds. Registrant will be under no obligation to refer or refrain from engaging in these activities.

*Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest:*

#### *All Accounts*

Registrant or its affiliates may from time to time invest in securities and other investment products in which client accounts are also invested. Registrant is a related person of various affiliates of Deutsche Bank AG, Registrant's indirect parent. Each of these related persons may invest in securities and other investment products for their own accounts or the accounts of others. Therefore, it is likely that the Registrant may occasionally recommend to clients that they buy or sell securities and other investment products in which those related persons have some financial interest. However, interests of related persons may or may not be known by Registrant.

From time to time, due to regulatory requirements applicable to Registrant's related persons, Registrant may be restricted in investing in certain securities for its clients, due to such related person's participation in underwriting or other financial advisory assignments.

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Registrant acts as investment adviser to investment companies and other clients. Investment decisions for all clients are made with a view to achieving their respective investment objectives, after consideration of such factors as their current holdings, availability of cash for investment, and the size of their investments generally.

In some instances, portfolio managers of private investment funds may take investment positions, whether long or short or otherwise, in certain securities in which other accounts managed by Registrant or a related person have a different investment position.

With respect to many of the entities which are related persons such as those disclosed in Item 8.C(12), Registrant or a related person may have some financial interest. All clients or other investors in entities described in response to 8.C(12) above were furnished offering memoranda setting forth relevant information relating to affiliate compensation, conflicts of interest and restrictions.

### **Anti-Market Timing**

In addition to the Code of Ethics 30 day holding period requirement for mutual funds as well as other protections that Registrant has in place to prevent market timing by Registrant Personnel, DeAM has formed the Anti-Market Timing Sub-Committee ("AMT") which is responsible for overseeing the Registrant's anti-market timing efforts with respect to its registered investment company and collective investment fund clients. The responsibilities of the AMT include, but are not limited to, the following:

1. Evaluation of anti-market timing policies;
2. Coordination with Legal, Compliance, Business and Operational units to develop, enhance and implement corporate Anti-Market Timing policies;
3. Identification of DeAAM (Global) investment products that could be subject to timing and establish controls to identify "market timing" or other activity which may be inconsistent with the mutual fund's or other product's policies;
4. Review of monitoring reports on possible market timing activity within the various funds to which DeAAM (Global) is investment adviser;
5. Coordination with transfer agents, intermediaries and other service providers to investigate suspected timing and take necessary actions to enforce a fund's policies.

### **Gifts and Entertainment**

DeAM has policies and procedures in place, including the DeAAM (Global) Code of Ethics, which prohibits DeAAM (Global) employees from accepting gifts, entertainment and other things of material value that may create a conflict of interest or give the appearance of a conflict of interest. Additionally, DeAAM (Global) 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 or other business partner. In general, the policies dictate that giving and receiving of gifts or participating in entertainment cannot occur if the value and/or the frequency of the gift or entertainment are deemed excessive or extravagant. The policies impose specific restrictions and require supervisory approval of certain gifts and entertainment.

In general, the policy permits employees to accept gifts having a nominal value (e.g., promotional items) without obtaining supervisory approval; however, in all other cases, gifts must be logged on via the Employee Trading Reporting Account (ETRA) system reported to and approved by an employee's supervisor/Control Room/Compliance (and returned if the supervisor/Control Room/Compliance does not approve). Similar reporting and approval requirements and restrictions apply in the case of entertainment offered to or to be provided by DeAAM (Global). DeAM's policy also sets forth parameters with respect to entertainment-related expenses.

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

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## Item 12 – Brokerage Practices

### Investment and Brokerage Discretion

The European Real Estate DeAAM (Global) is retained on a sub-advisory basis and DeAAM (Global) International (“DeAMI”) is retained on a discretionary basis for clients accounts. DeAAM (Global) determines which securities should be bought or sold, the total amount to be bought or sold for the account. DeAMI will determine the broker or dealer (“broker”) through which the securities are executed, and the commission rates, if any, and which transactions are affected for those accounts. From time to time, a client may also retain DeAAM (Global) or an affiliate, including DeAAM (Global) on a non-discretionary basis, explicitly requiring that portfolio transactions be discussed in advance.

DeAAM (Global) is guided by the investment policies and guidelines that are established at the inception of the adviser-client relationship (as amended from time to time) in cooperation with the client. These guidelines assist DeAAM (Global) in providing investment advice and 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 to make up the portfolio.

DeAAM (Global) may delegate investment management authority and related services for all or a portion of a client's accounts to an affiliate, including affiliates that may be outside the US. The accounts that have been delegated will be managed in accordance with the investment and brokerage policies of the affiliate, which may be different from those outlined below. Clients may contact DeAAM (Global) for a copy of the affiliate's Form ADV for additional information.

The London Institutional Fixed Income (“London IFI”) team operating under DeAAM (Global) currently provide execution services to DIMA in respect of certain fixed interest securities.

### Allocation of Investments

DeAM has policies and procedures reasonably designed to ensure that all clients are treated fairly and equitably. Under these procedures, DeAAM (Global) will allocate securities purchased or sold among client's accounts in a manner that DeAAM (Global) determines appropriate. DeAAM (Global) may make allocations based upon a number of factors that may include, but not be limited to, investment objectives and guidelines, risk tolerance, availability of other investment opportunities and available cash for investment. DeAAM (Global) will not determine allocations based upon whether the account has performance based or other incentive fee arrangements; however, allocations among such accounts and regular fee paying accounts could be viewed as a potential conflict of interest. Transactions made among accounts, including those accounts that DeAAM (Global) may receive a performance based fee or other incentive fee, are subject to the overall standard of DeAAM (Global) seeking to achieve best execution and treating all accounts fairly over time.

### Best Execution and Broker Selection Factors

Best Execution is owed in all financial instruments, given that DeAMI typically has full discretion of when, where and with whom DeAMI chooses to execute. This applies to execution in asset classes listed and traded at regulated markets and multi-lateral trading facilities (“MTFs”). Under certain circumstances orders may be executed outside a regulated market or a multilateral trading facility to obtain the best possible result for the orders of DeAAM (Global)'s clients.

When trading OTC or in dealer market DeAMI will request a quote or trade on quotes provided by market makers, brokers or other liquidity pools. This may apply to Fixed Income and OTC derivatives. The ability to apply the Best Execution Obligation in these circumstances is limited to the availability of alternate liquidity provision and reference prices.

Whenever there is a specific instruction from the client, DeAMI will execute the order following the specific instruction. This may prevent DeAMI from taking steps that have been designed and implemented to obtain the best possible result for the execution of the client's order.

To achieve Best Execution the factors DeAMI will take into account when executing client orders will include 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

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determined by the relative importance given by DeAMI to these factors, which will in turn result in the choice of a specific benchmark, trading strategy, an executing broker or execution venue. In determining the relative importance of these factors, DeAMI will take into account the following criteria:

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

Although DeAMI would ordinarily assume that the price of the financial instrument and the overall transaction cost to have a high degree of importance relative to the other specified factors, its precise 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 DeAMI.

With respect to swap and OTC option transactions, DeAMI must maintain a written agreement with any counterparty that it selects to execute such transactions. DeAMI will choose among multiple dealers for a client account to ensure best execution provided that the use of swaps and/or OTC options is part of the respective client account's investment strategy and that the level of transactions is sizeable enough to warrant executing multiple contracts. For client accounts that may engage in an occasional/strategic swap transaction, DeAMI will select one counterparty to execute such transactions.

Each investment strategy of DeAAM (Global) utilizes some of the numerous factors outlined above, when determining best execution. These factors may be weighed differently for each strategy; however, the objective to obtain the best execution for the client remains the same across strategies. Each investment strategy is responsible for regularly providing the BPSC with information regarding the achievement of best execution and the monitoring practices performed by the strategy. Additionally, each investment strategy may utilize internal and/or external tools to determine the quality of the execution services received by brokers.

### **Commission rates**

The trading desk utilizes a schedule of commission rates that have been negotiated with the broker/dealers utilized by DeAMI or its affiliates. The schedule delineates the commission rates negotiated with the broker/dealers and based upon the various types of trades entered into, e.g., size of the order, price per share, directed trade. DeAMI may also pay the same broker a lower commission rate for "execution only" transactions.

### **Directed/Restricted Brokerage**

Clients may limit DeAAM (Global)'s authority by prohibiting or by limiting the purchasing of certain securities or industry groups. In addition, a client may further limit DeAAM (Global)'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 DeAAM (Global) from executing the client's transactions through a particular broker-dealer.

In situations where a client directs or restricts brokerage for their accounts ("Directed/Restricted Trades"), because the client has placed limitations on the selection of broker-dealers to execute Directed/Restricted Trades, DeAMI may be unable to obtain "best execution" for such trades. Similarly, where a DeAAM (Global) directs DeAMI to use a particular counterparty for swaps, OTC options, etc., DeAMI may be unable to obtain best execution for such trades. Furthermore, Directed/Restricted Trades may not be aggregated or "blocked" for execution with transactions in the same securities for other clients and may trade after the aggregated trades and/or directed trades for other DeAAM (Global) clients. As a result, such clients may have to pay higher commissions or receive less favourable net prices than would be the case if DeAMI were authorized to choose the broker through which to execute transactions for such client accounts.

Where clients have directed brokerage for their account and maintain that DeAMI remains subject to best execution, DeAMI may aggregate those directed trades along with trades executed for other client accounts through the broker-

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dealer DeAMI believes to offer the best execution for such transaction and, thereafter, instruct such 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 satisfy a client's directions to execute transactions for its account through Designated Brokers, DeAMI understands that it is DeAMI's responsibility to ensure that: (i) all services provided by the Designated Brokers (a) will inure solely to the client's account and any beneficiaries of the account, (b) are proper and permissible expenses of the account, and may properly be provided in consideration for brokerage commissions or other remuneration paid to the Designated Brokers, (ii) using the Designated Brokers in the manner directed is 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, (iii) its directions will not conflict with any obligations persons acting for the client's account may have to the account, its beneficiaries or any third parties, including any fiduciary obligations persons action for the account may have to obtain the most favourable price and execution for the account and its beneficiaries; and (iv) persons action for the client's account have requisite power and authority to provide the directions on behalf of the account and 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.

### **Errors and Corrections**

In accordance with its policy, any error that affects a DeAAM (Global) client account must be resolved promptly and fairly, and in accordance with legal/regulatory restrictions and guidelines. All errors caused by DeAAM (Global) must be reimbursed regardless of the amount. All errors are reported on a regular basis to DeAAM (Global) management and/or DeAM Compliance.

### **Counterparty Risk**

Counterparty risk is the risk that a broker-dealer will not be able to complete a client's transaction, whether due to financial difficulties or otherwise, which may result in opportunity cost and/or loss of principal. While DeAMI cannot guarantee the creditworthiness of brokers and counterparties, DeAMI has a Credit Department which is responsible for assessing and managing counterparty risk for all transactions undertaken on behalf of DeAAM (Global)'s clients. DeAM has established policies and procedures designed to assess and monitor the broker-dealers selected to execute client transactions. It attempts to maintain exposure, for both credit and settlement risk, within levels that, in DeAAM (Global)'s judgment, are prudent with regard to the counterparty's financial resources. 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 well 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. In these markets, the effort to attain best execution may also tend to increase counterparty risk, and DeAMI will attempt to balance these factors when selecting a broker-dealer to execute client transactions.

### **Research services/Soft dollars**

While DeAMI seeks to achieve best execution, except when directed by a client to utilize a particular broker, DeAMI at times pays commissions on behalf of its clients that may be higher than those obtainable from other brokers in reliance on Section 28(e) of the Securities Exchange Act. DeAMI may pay a broker a brokerage commission in excess of that which another broker might have charged for effecting the same transactions, in recognition of the value of the brokerage and research services provided by the broker. DeAMI has the incentive to execute transactions with, and pay commissions to, the broker(s) who provide it with brokerage and research services. In accordance with Section 28(e), DeAMI will 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 DeAAM (Global)'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 such cases, DeAMI will make a reasonable allocation of the cost of the product or services according to its usage. In making such determination, DeAMI faces an inherent conflict of interest; however, DeAMI shall use its good faith judgment in making such mixed-use allocation decisions.

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DeAMI may enter into Commission Sharing Arrangements (CSA) for third-party research in order to obtain best execution and optimal research. In this regard, DeAMI 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. DeAMI business has governing process in place for instructing an executing broker-dealer to allocate a portion of the trades' commission to a research provider in order to receive best execution when receiving third party research.

DeAMI may also execute transactions with broker-dealers in order to obtain research and brokerage services from third parties (i.e., "third party research"). Additionally, DeAMI 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, DeAMI 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 that is used in connection with executing trades. Typically, this computer software and/or hardware is used by DeAMI to facilitate trading activity with certain broker-dealers. DeAMI will monitor 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 personal 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.

If DeAMI uses a particular broker (whether the broker was selected by DeAMI or by a client that has directed DeAAM (Global) to use that broker) to execute securities transactions for a client account that also provides research to DeAMI, the research received by DeAMI in this manner will from time to time be used in servicing any or all of DeAAM (Global)'s clients accounts, including client accounts that did not generate the credits used to obtain the research.

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

## Item 13 – Review of Accounts

### For European Real Estate:

Regular reviews of accounts in each strategy vary in frequency and are tailored to the specific facts and circumstances applicable to the various investment strategies. On an ongoing basis portfolio managers review accounts to ensure investments are appropriate and DeAM Compliance uses various monitoring systems to check for adherence to guidelines, restrictions and other regulatory requirements.

Traders perform daily trade reviews to ensure that records are accurate and complete. Daily trade reviews are also completed by the portfolio managers who review and verify that orders were executed in accordance with the trading instructions. DeAM has policies and procedures in place to address trade errors and the DeAAM (Global) (as described under Item 12) receives monthly reports on all trading errors.

In addition the aforementioned trade reviews, institutional account reviews are also performed at least annually by DeAAM (Global) Clients Service. DeAAM (Global) may actively participate in a client's Board and Investment Committee presentations as well as provide regular performance reviews to the client.

### Registrant's Other Activities; Competition for Opportunities

Registrant is engaged in the provision of direct real estate investment management services (non-public real property interests), and the provision of investment advisory services with respect to real estate securities (securities advisory accounts) and similar activities. In the course of engaging in these activities, Registrant is and may in the future be a competitor. Registrant will be under no obligation to refer or refrain from engaging in these activities.

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**Item 14 – Client Referrals and Other Referrals**

DeAM and/or its affiliates may compensate affiliates or non-affiliates for client referrals in accordance with Rule 206(4)-3 under the Investment Advisers Act. The compensation paid to any such entity will typically consist of a payment stated as a percentage of the advisory fee. Employees of DeAM and/or its affiliates and/or third parties who refer or help solicit investment advisory clients may also be compensated based on a percentage of the investment advisory fee charged to that client. This may cause the appearance of a conflict of interest. DeAM has established policies and procedures designed to address these types of conflicts. When required under the law, the policies and procedures require regulatory disclosure of the compensation arrangement between DeAM and the non-affiliated referring DeAM entity.

DeAM and/or its affiliates may be referred advisory clients by unaffiliated consultants that are retained by existing or prospective clients. These consultants may advise existing or prospective clients whether to engage or retain the services of DeAM as investment advisor. Additionally, while payments are not made in connection with any advisory client referral such as the consultants, DeAM may make payments to investment consultants in order to attend industry-wide conferences sponsored by these consultants.

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**Item 15 – Custody**

**Custodian Statements**

Clients of adviser typically receive statements from their account custodians at least quarterly. Clients are encouraged to compare statements received from DeAM with statements received from client account custodians. Clients that are not receiving statements from their account custodians at least quarterly are asked to contact their client service representative.

Certain clients invested in our pool investment vehicles and certain commingled vehicles rely on the pooled fund exemption under Advisers Act Rule 206(4)-2 and do not receive quarterly statements from their custodian.

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## Item 16 – Investment Discretion

The European Real Estate DeAAM (Global) is retained on a sub-advisory basis and DeAMI is retained on a discretionary basis for client accounts. DeAMI determines which securities should be bought or sold, the total amount to be bought or sold for the account, the broker or dealer (“broker”) through which the securities are executed, and the commission rates, if any, and which transactions are affected for those accounts. From time to time, a client may also retain DeAAM (Global) or an affiliate, including DeAAM (Global) on a non-discretionary basis, explicitly requiring that portfolio transactions be discussed in advance.

DeAAM (Global) is guided by the investment policies and guidelines that are established at the inception of the adviser-client relationship (as amended from time to time) in cooperation with the client. These guidelines assist DeAAM (Global) in providing investment advice and 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 to make up the portfolio.

DeAAM (Global) may delegate investment management authority and related services for all or a portion of a client’s accounts to an affiliate, including affiliates that may be outside the US. The accounts that have been delegated will be managed in accordance with the investment and brokerage policies of the affiliate, which may be different from those outlined below. Clients may contact DeAAM (Global) for a copy of the affiliate’s Form ADV for additional information.

The London Institutional Fixed Income (“London IFI”) team operating under DeAAM (Global) currently provide execution services to DIMA in respect of certain fixed interest securities.

### Aggregated and Combined Orders

Certain trading desks may execute trades for clients of DeAAM (Global), clients of DeAAM (Global)’s related persons (for example, registered investment companies managed outside of US) as well as accounts funded with proprietary capital. DeAMI may, to the extent appropriate, permissible and/or feasible, aggregate multiple client orders for the purchase or sale of the same security on a trading desk in order to achieve best execution with the broker and allocate such transactions on a pro rata or other reasonable basis.

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

Any aggregated order that is not completely filled will typically be allocated on a pro rata basis to all accounts participating in the order promptly following execution. 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, DeAMI will close out the remainder of the aggregated order and place a new order.

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 DeAMI determines that pro rata allocation is not appropriate under a particular circumstance, the allocation may be made based on other factors that DeAMI deems fair and equitable to all clients.

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## Item 17 – Voting Client Securities

DeAAM (Global) 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 DeAAM (Global) uses to determine how to vote proxies on securities in client accounts for which DeAAM (Global) has proxy voting responsibility. DeAAM (Global) believes that 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 DeAAM (Global)'s fiduciary duties under applicable law.

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.

To avoid any conflicts, under normal circumstances, DeAAM (Global) will 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 DeAAM (Global) 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, DeAAM (Global) shall 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, DeAAM (Global) (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 DeAAM (Global) 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, DeAAM (Global) 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 DeAAM (Global) may match the voting interests of clients or businesses of DeAAM (Global) and its affiliates. DeAAM (Global)'s proxy voting decisions, however, are made independent of the interests of such clients or businesses of DeAAM (Global) and its affiliates and are made in accordance with its fiduciary responsibilities.

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

### *Registered Investment Companies/Commingled Vehicles*

DeAAM (Global) generally does not have proxy voting responsibility for the securities held in the registered investment companies and other commingled vehicles advised by DeAAM (Global).

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**Item 18– Financial Information**

Not applicable

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**Part 2A – Appendix 1 – Wrap fees programs**

Not applicable

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## Additional Disclosures

### Business Continuity

DeAAM (Global) is committed to protecting its staff and ensuring the continuity of critical DeAAM (Global) businesses and functions in order to protect the Deutsche Bank franchise, mitigate risk, safeguard revenues and sustain both stable financial markets and customer confidence.

It is the DeAM's policy that every unit of the DeAAM (Global) develops, implements, tests 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.

### Customer Identification Program

As part of our Customer Identification or "Know Your Customer" Program, before engaging in a transaction with a prospective customer, DeAAM (Global) may request certain information and documentation from the prospective customer in order to (a) confirm the identity of such customer (and such customer's beneficial owners or control persons, if any) and (b) ascertain whether applicable anti-money laundering or trade sanction laws, rules or regulations prohibit us from engaging in the proposed transaction with such customer. Among other things, DeAAM (Global) 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 customer (or such customer's beneficial owners or control persons, if any) appear on such lists.

### Class Action Proceedings

DeAAM (Global) does not provide legal advice or act for client separate accounts in any class action proceedings involving assets held in an account or issuers of securities held in the account. When notified of a class action claim with respect to a particular separate account, DeAAM (Global)'s policy is to consider the merits of participating in such an action in taking such a decision regard will be had to fulfilling its fiduciary responsibilities.

With respect to DeAAM (Global)'s commingled funds and pooled vehicles, DeAAM (Global) will file all proof of claim forms consistent with its responsibilities under applicable law. DeAAM (Global) has engaged Institutional Shareholders Services ("ISS") to facilitate the proper filing of class claims on behalf of all funds and pooled vehicles.

### Legal Proceedings

Registrant does not provide legal advice or act for client separate accounts in any class action proceedings involving assets held in the account or issuers of securities held in the account. When notified of a class action claim with respect to a particular separate account, Registrant's policy is to forward such notice to the trustee or custodian of record.

### Privacy Notice

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

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DeAAM (Global) will only share information about clients with those employees who will be working with us to provide our products and services to our clients. We maintain physical, electronic and procedural safeguards to protect our client's personal information.

We never sell customer lists or individual client information. We consider privacy fundamental to our client relationships and adhere to the policies and practices described below to protect current and former clients' information. Internal policies are in place to protect confidentiality, while allowing client needs to be served. Only individuals who need to do so in carrying out their job responsibilities may access client information. We maintain physical, electronic, and procedural safeguards that comply with federal and state standards to protect confidentiality. These safeguards extend to all forms of interaction with us, including the Internet.

In the normal course of business, clients give us non-public personal information on applications and other forms, on our websites, and through transactions with us or our affiliates. Examples of the non-public personal information collected are name, address, Social Security number, and transaction and balance information. To be able to serve our clients, certain of this client information is shared with affiliated and non-affiliated third-party service providers such as transfer agents, custodians, and broker-dealers to assist us in processing transactions and servicing your account with us. In addition, we may disclose all of the information we collect to companies that perform marketing services on our behalf or to other financial institutions with which we have joint marketing agreements. 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.

We may also disclose non-public personal information about you to other parties as required or permitted by law. For example, we are required or we 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 any time we believe it necessary to protect the firm.

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