



Deutsche Asset Management (UK) Limited

Form ADV Part 2A

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This Brochure provides information about the qualifications and business practices of Deutsche Asset Management (UK) Limited. 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 Deutsche Asset Management (UK) Limited is available via the SEC's web site www.adviserinfo.sec.gov.

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

Item 2 – Summary of Material Changes

This Brochure is a new document. In the future, this Item will discuss specific material changes that are made to this Brochure and provide a summary of such changes.

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

Deutsche Asset Management (UK) Limited (“DeAM (UK)”) is part of the global asset management division of Deutsche Bank AG and provides investment and advisory services to clients on a discretionary and non-discretionary basis according to the stated investment objectives and policies of each particular client. DeAM (UK) has provided investment and advisory services since 2005. DeAM (UK) is indirectly owned by Deutsche Bank AG.

Generally, DeAM (UK) does business in the United Kingdom through Deutsche Asset Management (DeAM), the asset management division of Deutsche Bank, and provides investment and advisory services to institutional clients on a discretionary basis and from time to time on a non-discretionary basis under the following brand names:

- “DB Advisors” for the institutional asset management division
- “Deutsche Insurance Asset Management” for the insurance asset management division
- “DB Private Equity” for the private equity division

Our institutional division, DB Advisors, offers a wide range of advisory services to clients, with capabilities for tailoring investment strategies to meet the individual needs of clients. DeAM (UK) utilizes a team-based approach to investment management, bringing together expertise in geographic markets, industry sectors, asset classes and investment styles. We leverage this expertise through portfolio construction processes that emphasize exhaustive independent research and rigorous quantitative attribution and risk management. Our global investment platforms offer both depth and breadth. The available investment strategies we offer include Fixed Income, Liability-Driven Investing (LDI), Global Commodities and Global Commodity Securities, Liquidity Management, Short Duration as well as Active Equity product solutions.

Our insurance asset management division, Deutsche Insurance Asset Management, offers advisory services focused on helping insurance companies, a segment of large institutional investors, customize their investment program to their unique objectives, needs and constraints. The ultimate goal is to partner with the insurance company client in developing customized investment policies and guidelines that serve as the basis for how we manage their portfolio. Advisory services are performed in partnership with the client and include matters such as: asset liability management; liquidity planning; portfolio risk analyses; and strategic asset allocation that considers regulatory constraints, investment income goals, and tax considerations. These services are performed at the overall client level and accordingly may include a variety of asset classes; however, insurance companies are largely invested in fixed income and public equities.

DB Private Equity provides advisory services for institutional as well as private clients and is active in managing private equity, private debt and infrastructure-related investments. Its clients include funds managed on behalf of institutional and private client investors.

DeAM (UK) has access to the information and resources of DB Advisors, Deutsche Insurance Asset Management, and DB Private Equity, in accordance with internal policies and procedures. Employees of DeAM (UK)’s related persons may be authorized to act on behalf of DeAM (UK).

In accordance with the SEC’s stated position, activities of DeAM (UK) for U.S. clients will be subject to SEC regulation, while the activities for non-U.S. clients are subject generally to regulation by the Financial Services Authority of the United Kingdom, or such other regulatory organizations in the United Kingdom, as they may have jurisdiction over such activities.

DeAM (UK)’s advisory services are tailored according to 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.

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These policies and guidelines, which may include client-imposed restrictions on investing in certain securities or types of securities, assist DeAM (UK) in making investment decisions for the client as well as cover matters such as the degree of risk that the client wishes to assume, and the types and amounts of securities that make up the portfolio.

Investment advisory services provided by DeAM (UK) to its clients are provided pursuant to discretionary investment management agreements that set forth the obligations and responsibilities of DeAM (UK) and the fees payable by the clients. The terms of each investment management agreement differ. However, the client may generally terminate the investment management agreement upon expiration of the initial term of three years, upon a specified notice period and/or upon the occurrence of certain events, including material breach of DeAM (UK)'s obligations or a majority vote of the shareholders.

Assets Under Management

As of March 31, 2012, DeAM (UK) managed approximately \$14,759,800,000 of client assets on a discretionary basis and \$2,686,700,000 of client assets on a non-discretionary basis.

Item 5 – Fees and Compensation

DeAM (UK) is compensated for its services on a fee basis, generally in the form of an asset-based management fee that is assessed according to the current fee schedule set forth in the applicable fund offering documents. In some cases, performance fees may also be charged, subject to federal or local law. Such fees may be negotiable.

As compensation for these services, DeAM (UK) generally receives compensation according to the following schedules:

Managed Accounts

- Investment Management Fee
 - quarterly fee, payable in arrears, in an amount calculated at an annual rate equal to 1.5% based on the month end Euro net asset value of each series of shares of each class in the fund.
- Performance-based Fee
 - accrued monthly and payable in arrears, in an amount equal to a percentage (generally ranging up to 20% equal to the amount of realized and unrealized net profits), applied on a “high water mark” basis such that, in the event the investor's series suffers a net loss in a particular performance period, no performance fee is due until such net loss is first recovered, taking into account interim redemptions and subscriptions.

Pooled Vehicles

- Quarterly management fee, payable in arrears either:
 - fixed by agreement with the pooled investment vehicle;
 - calculated as the sum of 0.75% per annum of Capital Commitments and 1.00% to 1.25% per annum of Capital Contributions made during the Investment Period of the pooled vehicle, or
 - calculated at an annual rate equal to 1.15% based on the Capital Contributions, which percentage shall be reduced by 0.10% per annum beginning on the first anniversary of the termination of the respective pooled investment vehicle's Investment Period.

Management fees and performance-based fees and allocations may be reduced, waived or calculated differently with respect to certain investors in the unregistered investment vehicles.

With respect to certain clients, DeAM (UK) has (pursuant to the terms of the investment management agreement) appointed a sub-adviser. Such sub-adviser may be affiliated or non-affiliated with DeAM (UK). The compensation received by the sub-adviser is payable out of the fees received by DeAM (UK).

Structured Investments

DeAM (UK) or an affiliate thereof may serve as counterparty to a client for certain structured investments and may earn additional revenues in connection with structuring such transactions. Although such transactions will only be undertaken when DeAM (UK) believes they are in the best interest of a client and an Independent Advisory Board will review and approve such transactions, the additional revenues available from structured investments may create an incentive for DeAM (UK) to purchase structured investments linked to the return of underlying funds rather than making direct investments.

Fee schedules, account minimums and payment arrangements

The general policy of DeAM (UK) is to assess client fees according to the current fee schedule of the investment strategy in which they are invested. Actual fees, minimum fees and minimum account size may vary depending on the circumstances of a particular client, additional or differing levels of servicing, or as otherwise agreed with specific clients. In some cases performance-based fees are also charged subject to applicable laws and are negotiable.

Fees are generally based on the combined market value of all securities and cash on the accounting date and are normally payable quarterly or monthly in arrears and as also dictated by the client's investment management agreement. DeAM (UK) may also enter into performance-based fee arrangements with eligible clients.

DeAM (UK) may also charge a lower fee depending on the entirety of its or Deutsche Bank's relationship with a particular client.

Our investment management fees are calculated based on the quarter end value of the account, in accordance with the appropriate schedule. DeAM (UK) generally does not debit management fees directly from the client account; we render invoices in accordance with fee schedules.

In addition to paying advisory fees, clients will pay brokerage commissions, mark-ups, mark-downs and/or other commission equivalents related to transactions in their advisory accounts.

With respect to certain clients, DeAM (UK) has (pursuant to the terms of the investment management agreement) appointed a sub-adviser. Such sub-adviser may be affiliated or non-affiliated with DeAM (UK). The compensation received by the sub-adviser is payable out of the fees received by DeAM (UK).

Compensation of Supervised Persons

Compensation of sales staff can vary by division and types of products offered. For the Institutional Business in DB Advisors and the insurance asset management division, supervised individuals do not earn commissions; rather they receive a set annual "base" pay, along with an annual bonus that is determined on a variety of factors including profitability of the bank, profitability of the division, and contributions of that individual to the successes of the division.

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

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

DeAM (UK) 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 (UK) may have an incentive to allocate attractive investments to performance-based 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 DeAM (UK)'s control. The performance fees are computed based on realizations and unrealized appreciation based on fair valuations. Calculations based on fair valuations may be higher or lower than the true value of the performance fees due to DeAM (UK).

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

Item 7 – Types of Clients

DeAM (UK) 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;
- Religious organizations;
- Colleges and universities;
- Foundations and endowments;
- Trusts, estates, or charitable organizations;
- Corporations or business entities; and
- Pooled investment vehicles.

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

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

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

DeAM (UK), on behalf of its clients, offers a wide range of investment products and opportunities. Portfolio management teams typically invest in securities that appear to offer the best potential to meet client needs which may include any number of factors such as: yield, value, growth, income, etc. In making their buy and sell decisions, a manager can weigh any number of factors against each other ranging from economic outlook, possible interest rate movements, supply, demand, analyst research, and price. Portfolio management periodically reviews accounts allocations and may adjust them based on current or anticipated market conditions or to manage risk consistent with the account's overall investment strategy. In the course of adjusting these positions, a client would pay transaction costs when the strategy buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs, affect performance, and may mean higher taxes, if you are investing in a taxable strategy. Within each investment strategy there is a team that manages and specializes in the particular asset category being employed. The team may use a variety of quantitative and qualitative techniques in trying to meet a client's investment goals. Irrespective of what strategy client's select, investing in securities involves varying risks, principally the risk of loss. Additional risks include, but are not limited to, asset allocation risk, stock market risk, credit risk, interest rate risk, foreign investment risk, and derivative risk.

Strategy: Fixed Income Absolute Return

Strategy Description: The strategy seeks total and absolute return by investing primarily in global investment grade fixed income securities. The strategy will typically invest in bonds of all maturities issued by Governments, Agencies and Corporations around the world.

Associated Material Risks:

Asset allocation risk
Credit risk
Interest rate risk
Foreign investment risk
Emerging markets risk
Non-diversification risk
Pricing risk
Derivatives risk
Security selection risk
Counterparty risk
Liquidity risk
Prepayment and extension risk

Strategy: Insurance Managed Fixed Income

Strategy Description: The strategy seeks return by investing primarily in fixed income securities of issuers by harvesting gains and losses in the portfolio. The strategy seeks long-term capital growth by investing in

Government, Agency, Corporate and Asset-backed bonds from global, investment grade issuers who meet the required rating and maturity standards.

Associated Material Risks:

Asset allocation risk
Credit risk
Interest rate risk
Foreign investment risk
Non-diversification risk
Pricing risk
Security selection risk
Counterparty risk
Liquidity risk
Prepayment and extension risk
Indexing risk

Strategy: Passive Securities Lending Structured ABS

Strategy Description: The underlying assets are UK Prime Residential Mortgages. The current strategy is a passive, hold until maturity. No new investments.

Associated Material Risks:

Asset allocation risk
Credit risk
Interest rate risk
Prepayment and extension risk
Liquidity risk
Pricing risk
Securities lending risk

Strategy: Secondary Private Equity

Strategy Description: The strategy seeks to generate attractive risk adjusted investment returns, principally in the form of capital appreciation, through acquisition, holding and disposition of a diverse portfolio of investments including buyout, growth capital, venture capital, special situations, turnaround, mezzanine, distressed opportunities, real estate and infrastructure assets on the secondary market. The strategy targets globally, but primarily in the United States and Europe, the acquisition of interests in established generalists and specialist private equity fund structures and the acquisition of investment interests in portfolios of private equity assets on the secondary market.

Associated Material Risks:

Asset allocation risk
Credit risk
Counterparty risk
Foreign investment risk
Fund of funds risk
Interest rate risk
Prepayment and extension risk
Liquidity risk
Pricing risk

Associated Material Risks

Asset allocation risk. Portfolio management may favor one or more types of investments or assets that underperform other investments, assets, or securities markets as a whole. Any time portfolio management buys or sells securities in order to adjust the strategy's asset allocation, this will increase portfolio turnover and may generate transaction costs.

Fund of funds risk. Because the strategy invests in underlying funds, the strategy's relative performance is affected by the performance of the underlying funds. Because the strategy may invest in a few underlying funds, the performance of a small number of underlying funds could affect overall performance. The strategy also indirectly pays a portion of the expenses of the underlying funds, which lowers performance. Allocations to underlying funds with higher expenses will cause the overall expenses of the strategy to be higher.

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

Credit risk. The strategy's performance could be hurt if an issuer of a debt security suffers an adverse change in financial condition that results in a payment default, security downgrade or inability to meet a financial obligation. Credit risk is considerably greater for high yield, "junk", or otherwise lower-rated securities.

Borrowing risk. Borrowing creates leverage. It also adds to any given strategies expenses and at times could effectively force the strategy to sell securities when it otherwise might not want to.

Derivatives risk. Risks associated with derivatives include the risk that the derivative is not well correlated with the security, index or currency to which it relates; the risk that derivatives may result in losses or missed opportunities; the risk that the strategy will be unable to sell the derivative because of an illiquid secondary market; the risk that a counterparty is unwilling or unable to meet its obligation; and the risk that the derivative transaction could expose the strategy to the effects of leverage, which could increase the client's exposure to the market and magnify potential losses.

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

Foreign investment risk. The strategy faces the risks inherent in foreign investing. Adverse political, economic or social developments could undermine the value of the strategy's investments or prevent the strategy from realizing its full value. Financial reporting standards for companies based in foreign markets differ from those in the United States. Additionally, foreign securities markets generally are smaller and less liquid than U.S. markets. To the extent that the strategy invests in non-U.S. dollar denominated foreign securities, changes in currency exchange rates may affect the U.S. dollar value of foreign securities or the income or gain received on these securities.

Indexing risk. An index strategy's performance may not exactly replicate the performance of its target index, for several reasons. For example, the strategy incurs fees, administrative expenses and transaction costs that the index itself does not. The strategy may use sampling techniques (investing in a representative selection of securities included in the index rather than all securities in the index), or the composition of its portfolio may diverge from that of the index. Also, while the exposure of the index to its component securities is by definition 100%, the strategy's effective exposure to index securities may be greater or lesser than 100%, and may vary over time. Because an index strategy is designed to maintain a high level of exposure to its target index at all times, it will not take any steps to invest defensively or otherwise reduce the risk of loss during market downturns.

Interest rate risk. When interest rates rise, prices of debt securities generally decline. The longer the effective maturity of the strategy's debt securities, the more sensitive it will be to interest rate changes. As a general rule, a 1% rise in interest rates means a 1% fall in value for every year of duration. In addition, as interest rates rise and fall, re-investments in a strategy or in the underlying securities that make up that strategy may not be able to maintain previous yields as instruments mature and may be unable to find similar returns.

Liquidity risk. In certain situations, it may be difficult or impossible to sell an investment in an orderly fashion at an acceptable price.

Non-diversification risk. The strategy invests in securities of relatively a few issuers. Thus, the performance of one or a small number of portfolio holdings can affect overall performance.

Prepayment and extension risk. When interest rates fall, issuers of high interest debt obligations may pay off the debts earlier than expected (prepayment risk), and the strategy may have to reinvest the proceeds at lower yields.

When interest rates rise, issuers of lower interest debt obligations may pay off the debts later than expected (extension risk), thus keeping the strategy's assets tied up in lower interest debt obligations. Prepayments could also create capital gains tax liability in some instances. Any unexpected behavior in interest rates could increase the volatility of the strategy's yield and could hurt performance.

Pricing risk. If market conditions make it difficult to value some investments, DeAM (UK) may internally value these investments using more subjective methods, such as fair value pricing. In such cases, the value determined for an investment could be different from the value realized upon such investment's sale.

Securities lending risk. Any decline in the value of a portfolio security that occurs while the security is out on loan is borne by the client, and will adversely affect performance. Also, there may be delays in recovery of securities loaned or even a loss of rights in the collateral should the borrower of the securities fail financially while holding the security.

Security selection risk. Although short-term securities are relatively stable investments, it is possible that the securities in which the strategy invests will not perform as expected. This could cause the client's returns to lag behind those of similar money market investments.

Strategy: Private Equity

Strategy Description: The strategy seeks to combine rigorous due diligence, management and risk analytics processes to offer a broad range of private equity investment products including primary funds, secondary funds, and co-investments for institutional and high net worth investors worldwide.

The risks involved would include, but not be limited to, those described below. A more thorough discussion of the risks and potential conflicts of interests relating to an investment will be included in the relevant fund's offering memoranda, which will be made available to prospective qualified investors upon request.

Associated Material Risks

Pooled investments in secondaries

In many cases, DeAM (UK) expects that a fund will have the opportunity to acquire a portfolio of investment funds or direct investments from a seller on an "all or nothing" basis. Certain of the investment funds or direct investments in the portfolio may be less attractive than others, and certain of the sponsors of such investment funds (or in some cases, the controlling investors in the portfolio companies) may be more familiar to DeAM (UK) than others, or may be more experienced or highly regarded than others. In such cases, it may not be possible for

a fund to carve out from such purchases those investments which the fund considers (for commercial, tax, legal or other reasons) to be less attractive.

Complex nature of due diligence and valuation process for Direct Secondaries

In traditional secondaries investments, secondaries investors typically provide liquidity to primary investors in private equity funds, and secondaries investors are able to rely on conducting due diligence on financial statements and periodic company updates originated by a common investment manager. By contrast, because many portfolios of direct investments being targeted by a fund may be collections of the private equity assets of a seller other than a common investment manager, many Direct Secondaries may lack the benefit of financial statements and periodic company updates that would be originated by a common investment manager. This may affect the ability of a fund to conduct fundamental due diligence on the portfolio companies comprising such investment portfolios.

Leverage

The leveraged capital structure of some vintage funds and portfolio companies in which a fund may directly or indirectly invest will increase the exposure of such investments to adverse financial or economic conditions such as significantly rising interest rates, severe economic downturns or deterioration in the condition of the investment or its corresponding market. Under such conditions, the value of a fund's direct or indirect investment in a portfolio company could be significantly reduced or even eliminated. There may be a substantial amount of indebtedness in connection with such portfolio company investments. Global financial markets have experienced a variety of difficulties and changed economic conditions in recent months. These developments and new developments, if they occur, could have a significant effect upon the availability and terms of financing, as well as the purchase and sale price of assets, and accordingly, could adversely affect an investor's ability to make or dispose of investments, the type of investments that may be made and the returns received with respect to such investments.

Valuation

Certain funds may utilize fair valuation pricing, in accordance with internal control procedures and coordinated with a fund's service providers should an event occur warranting fair valuation under the procedures. A fund's investments in many cases will be difficult to value due to various factors, including the nature of private equity assets, the absence of readily ascertainable market values and comparables, and limited sources of useful valuation information. In addition, the valuation of an investment may not always be consistent with, and therefore may be higher than, the price at which the investment could be sold on any particular valuation date. Such valuations will be subject to inherent uncertainty, and will be made under a number of assumptions which may not ultimately be realized. There can be no assurance that the valuations will in fact represent the actual value of the investments or the amounts that could at such time or may ultimately be realized with respect to the investments. Market events and valuation issues may impact a fund and the underlying funds. The valuation methodology and timing may vary between the investments made by a fund and therefore impact the valuation analysis of the fund.

Currency risks

Commitments will be denominated, and drawdowns and distributions made, in US\$ but a fund may make and realise investments in currencies other than US\$ and, as a result, the value of investments may go up or down solely as a result of changes in currency exchange rates. A fund will incur costs in connection with conversions between various currencies. DeAM (UK) will attempt to maximise U.S. dollar revenues and sales proceeds, and a fund and its underlying investments may engage in hedging transactions to reduce currency risk. There can be no assurance, however, that such hedging transactions, if a fund chooses to enter into them, will fully protect against the risk of currency fluctuations. Moreover, hedging transactions themselves may involve additional risks

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and result in transaction costs. Investors should be aware that if their reference currency is a currency other than US\$, their investment in a fund may be adversely affected by any reduction in the value of the US\$ relative to their reference currency. They may also incur the further transaction costs of converting US\$'s into another currency. Such investors are strongly urged to consult their financial advisers with a view to determining whether they should enter into hedging transactions to offset these risks.

Lack of liquidity of the Fund's investments

The return of capital on investments and the realization of gains, if any, will generally occur only upon the partial or complete disposition of an investment. Investments will generally be highly illiquid compared to other asset classes, and it is unlikely that there will be a public market for most of the investments made.

Emerging markets risk

A fund may hold interests in investments of the underlying funds in countries that are considered "emerging markets". Investors should consider a number of risks associated with investments in emerging markets countries. For example, investments may be subject to changing political environments, regulatory restrictions, and changes in government institutions and policies, any of which could adversely affect private investments. In addition, changes in policy with regard to taxation, fiscal and monetary policies, repatriation of profits, and other economic regulations are possible, any of which could have an adverse effect on private investments. Laws and regulations in emerging markets, particularly those relating to foreign investment and taxation, may be subject to change or evolving interpretation. In addition, to the extent that a fund indirectly holds assets in local currencies in countries outside the United States, the fund will be exposed to a degree of currency risk that may adversely affect performance. In addition, investments may be made in countries where generally accepted accounting standards and practices differ significantly from those practiced in the United States, the United Kingdom and certain other European countries. The evaluation of potential investments and the ability to perform due diligence may be affected. A fund and/or the investors thereof could become subject to additional or unforeseen taxation in jurisdictions in which they have indirect investments. Changes to taxation treaties (or their interpretation) between the United Kingdom and the countries in which a fund has direct or indirect investments may adversely affect their ability to efficiently realise income or capital gains. Moreover, certain of the transactions of underlying funds or their fund investments may be undertaken through local brokers, banks or other organizations outside the United States and the United Kingdom, and the underlying funds and their fund investments will be subject to the risk of default, insolvency or fraud of such organizations. The countries in which a fund has indirect investments may control, in varying degrees, the repatriation of capital and profits that results from foreign investments. There can be no assurance that the underlying funds and their fund investments will be permitted to repatriate capital or profits, if any, over the life of their activities.

Tax risk

A fund and/or the investors could become subject to additional or unforeseen taxation in jurisdictions in which the fund operates or invests. In addition, withholding taxes and other local source taxes may be imposed on a fund's earnings. These taxes may not be creditable or deductible by a fund or its subsidiaries or the investors.

Item 9 – Disciplinary Information

There are no legal or disciplinary events required to be disclosed under this Item 9.

Item 10 - Other Financial Industry Activities and Affiliates

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

DeAM (UK) is owned by Deutsche Bank AG, a multi-national financial services company. Therefore, DeAM (UK) 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 (UK)'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 (UK) 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 (UK)'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 (UK)'s clients.

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

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

Broker-Dealers

DeAM (UK) 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 U.S. 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 as well as the Financial Industry Regulatory Authority ("FINRA").

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 plan for which DeAM (UK) acts as an investment adviser, DBSI will act as such custodian in the manner contemplated by Regulation 404b-1 of the Department of Labor and will have no investment authority over any assets of the plans concerned.

DBSI may also provide "transition management" services to entities introduced to it by DeAM (UK) in circumstances where DeAM (UK) 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 FINRA member and is a principal underwriter for the DWS Funds supporting the DeAM (UK) retail distribution channel. It is also a registered broker-dealer supporting the DeAM (UK) institutional distribution channel, and RREEF America (real estate investment management) groups.

Investment Advisers

With respect to arrangements with a related person who is another investment adviser, DeAM (UK) has investment advisory affiliates in Australia, England, Germany, Ireland, Italy, Japan, Singapore, Canada, Luxembourg, Poland, Hong Kong and the United States. The following DeAM (UK) 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, RREEF America LLC, Deutsche Asset Management (Japan) Limited, Deutsche Investment Management Americas, Inc., Rosen Real Estate Securities LLC, RLJ Select Investments, LLC, Deutsche Alternative Asset Management (Global) Limited and Deutsche Asset Management (Hong Kong) Limited.

The following DeAM (UK) investment advisory affiliates are not registered with the SEC as investment advisers: Deutsche Asset Management (Australia) Limited, DWS Investment GmbH, Deutsche Asset Management Investment GmbH, DWS Investment S.A., Deutsche Investment Trust Managers Limited, Deutsche Asset Management (India) Private Limited, DWS Polska TFI SA, Deutsche Asset Management Canada LTD, Deutsche Investments (Luxembourg) S.A., Deutsche Asset Management Schweiz AG, Deutsche Bank Trust Company Americas, Gordon Knott, Far Eastern Asset Management Limited, Harvest Fund Management, Deutsche Asset Management SA, Deutsche Asset Management (Korea) Limited, Gordian Knott Limited, Deutsche Asset Management (Asia) Limited, CAM Private Equity Consulting & Verwaltungs-GmbH and DB Private Equity GmbH.

DeAM (UK) may have co-advisory, sub-advisory, or participating affiliate relationships with affiliated advisers as required for proper management of particular client accounts and in accordance with applicable law.

Banking Institutions

The following banking institutions are related persons of DeAM (UK)

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 registration as an investment company under the 1940 Act pursuant to Sections 3(c)(1), 3(c)(3), 3(c)(7) and 3(c)(11). DWSSTC

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also provides trustee and/or custodial services to various IRAs, profit sharing plans, pension plans and other retirement plans.

DB UK Bank Limited, London, England, is a merchant bank whose business includes commercial banking, securities underwriting and corporate financial advice.

Deutsche Bank AG is a publicly traded international commercial and investment banking company listed on the Frankfurt and New York Stock Exchanges and is the indirect parent of DeAM (UK) and its affiliates.

Deutsche Bank AG London Branch is a branch office of DB AG, a bank recognized by the Bank of England, and may be selected as a foreign custodian by the United States trustees of employee benefit plans in which DeAM (UK) or its related persons may act as investment adviser.

Deutsche Bank AG New York Branch, New York, NY is a branch office of Deutsche Bank AG.

Deutsche Bank Trust Company Americas ("DBTCA"), a New York chartered bank and member of the Federal Reserve, may act as a custodian of securities and it may be selected as custodian or securities lending agent by entities to which DeAM (UK) or its affiliates serves as investment adviser. In addition, DBTCA sponsors and acts as investment adviser to collective investment funds, including funds exempt from registration as an investment company under the 1940 Act pursuant to Section 3(c)(11) thereof, and other private investment funds.

Deutsche Bank AG Cayman Branch is a branch office of Deutsche Bank AG.

Partnerships

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

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

Code of Ethics

Any employee who violates the Global Code of Ethics (the “Code”) may be subject to disciplinary actions, including possible dismissal. Violations and suspected violations of criminal laws will be reported to the appropriate authorities as required by applicable laws and regulations.

DeAM (UK) clients and/or prospective clients may obtain a copy of its Code upon request by calling their client service representative.

Personal Trading

The Code imposes restrictions on the ability of its employees who are “Access Persons” as defined in the Investment Advisers Act of 1940 (the “Advisers Act”) to invest in securities that may be recommended or traded in DeAM (UK) 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 DeAM (UK)'s obligations to its clients. Finally, employees may not purchase a security pursuant to an initial public offering. 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 U.S. Government is not subject to the Code.

The Code imposes a 30-day holding period between purchases and sales, or sales and purchases in the same securities and mutual funds 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 (UK) 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 of a security on the same day as it is known that DeAM (UK) 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 to the Firm upon hire and annually confirm the information.

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.

Gifts and Entertainment

DeAM (UK) has policies and procedures in place, including the Code, which prohibits DeAM (UK) 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, DeAM (UK) 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 is 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) which must be logged. Reporting and approval requirements and restrictions apply in the case of entertainment offered to or to be provided by DeAM (UK). DeAM (UK) policy also sets forth parameters with respect to entertainment-related expenses.

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

Participation or Interest in Client Transactions

DeAM (UK) 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 provided through the Frankfurt location and performed by DeAM (UK)'s Frankfurt-based trading platform. In providing these services, the Frankfurt location, and/or DeAM (UK) affiliate entities will have access to certain information about client accounts. DeAM (UK), its affiliate, or both will be subject to German and other European regulations in the local jurisdictions of the adviser.

DeAM (UK) 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 U.S. or in non-U.S. jurisdictions. Accordingly, certain information about client accounts may be shared with such affiliates and third-party service providers in connection with these functions.

The Firm is a major participant in global financial markets and it acts as an investor, investment banker, investment manager, financier, adviser, market maker, trader, prime broker, lender, agent and principal in the global fixed income, currency, commodity, equity and other markets in which DeAM (UK)'s advisory accounts directly and indirectly invest. As permitted by and in conformity with applicable laws and regulations, DeAM (UK)'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 (UK)'s advisory accounts will undertake transactions in securities in which the Firm makes a market or otherwise has direct or indirect interests. DeAM (UK) 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 (UK).

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

For a summary of the restriction of the flow of certain information between DeAM (UK) and other parts of the Firm, please see "Information Barriers" below. As noted, DeAM (UK) 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 investment activities of the Firm may limit the investment opportunities for DeAM (UK)'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 (UK) 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 (UK), would require aggregation of such client account positions with investments elsewhere in the Firm that would approach or exceed certain ownership thresholds.

DeAM (UK) may have portfolio managers who manage long/short accounts alongside long-only accounts. For example, DeAM (UK) may buy on behalf of a client account a security for which DeAM (UK) 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. Conversely, DeAM (UK) 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 (UK) may engage in security transactions with brokers who coincidentally sell shares of registered investment companies advised by DeAM (UK), 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.

Item 12 – Brokerage Practices

Broker-Dealer Selection

When selecting a broker-dealer for client transactions, DeAM (UK) will take into account numerous factors including: price of the financial instrument, transaction costs, speed, likelihood of execution and settlement, size, nature and any other consideration relevant to the execution of that order. The best possible result for a particular transaction will be determined by the relative importance given by DeAM (UK) 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, DeAM (UK) 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; and
- the characteristics of the execution venues involved.

Although DeAM (UK) 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 DeAM (UK).

In conjunction with achieving best execution, DeAM (UK) has a Credit Department which is responsible for assessing and managing counterparty risk for all transactions undertaken on behalf of DeAM (UK)'s clients. DeAM (UK) 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 DeAM (UK)'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 DeAM (UK) will attempt to balance these factors when selecting a broker-dealer to execute client transactions.

Commission Rates

The trading desk utilizes a schedule of commission rates that have been negotiated with the broker-dealers utilized by DeAM (UK). The schedule delineates the commission rates negotiated with the broker-dealer by country and by types of trades.

Investment and Brokerage Discretion

Generally, DeAM (UK) is retained on a discretionary basis for client accounts and DeAM (UK) 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, at which transactions are affected for those accounts. From time to time, a client may also retain DeAM (UK) on a non-discretionary basis, explicitly requiring that portfolio transactions be discussed in advance.

Brokerage Practice Sub-Committee (“BPSC”)

The BPSC is a sub-committee of the DeAM (UK) Investment Risk Oversight Committee. The BPSC has been charged with responsibilities to ensure the fulfilment of DeAM (UK)'s fiduciary responsibilities regarding trading practices and brokerage relationships, through the monitoring of such relationships.

The responsibilities of the BPSC include, but are not limited to, the following:

- Approval and monitoring of best execution practices;
- Review, approval and monitoring of brokers and counterparties;
- Approval and monitoring of commission allocations and brokerage usage;
- Approval and monitoring of trade allocation policies and practices;
- Review of trade errors and Commission Sharing Arrangement (CSA); and
- Approval of soft dollar agreements.

Allocation of Investments

DeAM (UK) has policies and procedures reasonably designed to ensure that all clients are treated fairly and equitably. Under these procedures DeAM (UK) will allocate securities purchased or sold among clients' accounts in a manner that DeAM (UK) determines appropriate. DeAM (UK) has a fiduciary duty to ensure that trades are allocated fairly and equitably among clients over time. DeAM (UK) may make allocations based upon a number of factors that may include, but are not limited to, investment objectives and guidelines, risk tolerance, availability of other investment opportunities and available cash for investment. DeAM (UK) will not determine allocations based upon whether the 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. Transactions made among accounts, including those accounts for which DeAM (UK) may receive a performance-based fee or other incentive fee, are subject to the overall standard of DeAM (UK) seeking to achieve best execution.

Research and Soft Dollar Benefits

While DeAM (UK) seeks to achieve best execution, except when directed by a client to utilize a particular broker, DeAM (UK) at times pays commissions (or markups/markdowns) 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 of 1934 (as amended). DeAM (UK) 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. DeAM (UK) has the incentive to execute transactions with, and pay commissions to, the broker(s) who provide it with brokerage and research services. When client brokerage commissions are used, DeAM (UK) receives an inherent benefit because it does not have to produce or pay for the research, products, or services on its own. In accordance with Section 28(e), DeAM (UK) 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 DeAM (UK)'s overall responsibilities to its clients. In some cases, brokerage products or services obtained with client commissions may have a mixed use and thus are only partially eligible under Section 28(e). In such cases, DeAM (UK) will make a reasonable allocation of the cost of the product or services according to its usage. In making such determination, DeAM (UK) faces an inherent conflict of interest; however, DeAM (UK) shall use its good faith judgment in making such mixed-use cost allocation decisions.

DeAM (UK) may enter into Commission Sharing Arrangements (CSA) for third-party research in order to obtain best execution and optimal research. In this regard, DeAM (UK) 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. DeAM (UK)

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.

DeAM (UK) may also execute transactions with broker-dealers in order to obtain research and brokerage services from third parties (i.e., "third-party research"). Additionally, DeAM (UK) 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, DeAM (UK) 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 DeAM (UK) to facilitate trading activity with certain broker-dealers. DeAM (UK) 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 DeAM (UK) uses a particular broker (whether the broker was selected by DeAM (UK) or by a client that has directed DeAM (UK) to use that broker) to execute securities transactions for a client account that also provides research to DeAM (UK), the research received by DeAM (UK) in this manner will from time to time be used in servicing any or all of DeAM (UK)'s clients accounts, including client accounts that did not generate the credits used to obtain the research.

DeAM (UK) may enter into agreements with various vendors who provide platforms for DeAM (UK) to gain electronic access to various participating broker-dealers. These broker-dealers may include certain affiliates of DeAM (UK). DeAM (UK) will use these platforms to effect 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 DeAM (UK) does not pay fees to the vendor in connection with the licensing agreement entered into between the vendor and DeAM (UK). The various broker-dealers pay the vendors to participate on the platforms.

Clients may limit DeAM (UK)'s authority by prohibiting or by limiting the purchasing of certain securities or industry groups. In addition, a client may further limit DeAM (UK)'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 DeAM (UK) 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 Brokerage"), because the client has placed limitations on the selection of broker-dealers to execute Directed/Restricted Brokerage, DeAM (UK) may be unable to obtain "best execution" for such trades. Similarly, where a client directs DeAM (UK) to use a particular counterparty for swaps, OTC options, etc., DeAM (UK) may be unable to obtain best execution for such trades. Furthermore, Directed/Restricted Brokerage 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 DeAM (UK) clients. As a result, such clients may have to pay higher commissions or receive less favorable net prices than would be the case if the clients had participated in the aggregated trading order and DeAM (UK) 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 DeAM (UK) remains subject to best execution obligations, DeAM (UK) may aggregate those directed trades along with trades executed for other client accounts through the broker-dealer DeAM (UK) 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, DeAM (UK) understands that it is the client's responsibility to ensure that: (i) all services provided by the Designated Brokers (a) will be provided 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 acting for the account may have to obtain the most favorable price and execution for the account and its beneficiaries; and (iv) persons acting 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.

Cross Trades

DeAM (UK) may effect agency cross transactions for advisory accounts in which a DeAM (UK) affiliated broker/dealer acts as broker for both the advisory account and other party to the transaction. Such transactions may result in commissions being paid to the DeAM (UK) affiliated broker. DeAM (UK) may have a potentially conflicting division of loyalties and responsibilities to both parties in an agency cross transaction.

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

DeAM (UK) will only consider engaging in cross transactions to the extent permitted by applicable law and will, to the extent required by law, obtain the necessary client consents. Clients may revoke their consent for agency cross transactions at any time.

Errors and Corrections

In accordance with its policy, any error that affects a DeAM (UK) client account must be resolved promptly and fairly, and in accordance with legal/regulatory restrictions and guidelines. All errors caused by DeAM (UK) that result in a loss to a client account must be reimbursed regardless of the amount. All errors are reported on a regular basis to DeAM (UK) management and/or DeAM (UK) 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 DeAM (UK) cannot guarantee the creditworthiness of brokers and counterparties, DeAM (UK) has a Credit Department which is responsible for assessing and managing counterparty risk for all transactions undertaken on behalf of DeAM

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(UK)'s clients. DeAM (UK) 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 DeAM (UK)'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 DeAM (UK) will attempt to balance these factors when selecting a broker-dealer to execute client transactions.

Order Aggregation

DeAM (UK) 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 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, at the discretion of the trader DeAM (UK) will close out the remainder of the aggregated order and place a new order.

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

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

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

Item 13 – Review of Accounts

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 (UK)'s Compliance department uses various monitoring systems to check for adherence to guidelines, restrictions and other regulatory requirements. Traders perform daily trade reviews to seek 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 (UK) has policies and procedures in place to address trade errors as described under Item 12.

Funds of Funds

The Investment Committee is responsible for monitoring investment performance of client accounts on a regular basis and performing an annual product review.

DeAM (UK) has implemented the following processes to seek to ensure regular monitoring of the investments:

- weekly transaction review meetings – the investment team monitors the funds' and clients' portfolios, reviews significant developments in respect of its investments, monitors cash activity of the underlying funds and accounts (i.e., distributions and capital calls) and assesses opportunities to potentially add value to an investment or exit an investment; and
- quarterly reviews – on a quarterly basis and in advance of the quarterly valuation meeting, the investment team reviews the funds' and clients' portfolios and discusses developments in the portfolios and valuation changes, and agrees to valuations for the quarterly valuation meeting.

The nature and frequency of reports to clients is primarily determined by the particular needs of the client, as negotiated with the client. Written client account reports are generally sent to clients on at least a quarterly basis and generally include holdings in the account and transactions. Clients are also advised in writing or via telephone conversation of any material investment changes in their portfolio per the individual client's requirements. In addition, clients are also sent annual audited financial statements for pooled vehicles.

Separately Managed Accounts

Daily: Every morning portfolio managers receive the updated database on their screens reflecting the latest transactions. In view of the current situation of respective markets, continued fine tuning of positions according to the agreed strategy is required. In addition, a daily review of markets through a set of quantitative instrument-based screening is done.

Weekly: Informal meeting of the Asset Allocation Committee: review of portfolio changes effected since previous meeting, review of economies, industries and markets, adjustment of strategy if necessary; review of cash position.

Monthly: Regular meeting of the Asset Allocation Committee: review of economies, industries, markets; review of current strategy, discussion of changes with respect to weightings of countries and currencies; detailed review of portfolios and performance; discussion of approved list, additions and deletions.

Reports to Clients

On a monthly basis, clients receive a financial statement which sets forth both the historical cost and current market value of the portfolio, as well as a complete listing of all portfolio transactions. On a quarterly basis, clients receive a written analysis and review of the portfolio and an investment-strategy summary.

Item 14 – Client Referrals and Other Compensation

DeAM (UK) and/or its affiliates may compensate affiliates and unrelated third parties for client referrals in accordance with Rule 206(4)-3 under the Advisers Act. The compensation paid to any such entity will typically consist of a cash payment stated as a percentage of the advisory fee, but may include cash payments determined in other ways. Employees of DeAM (UK) and/or its affiliates 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.

DeAM (UK) 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 (UK) as investment adviser. Additionally, while payments are not made in connection with any advisory client referral such as these, DeAM (UK) may make payments to investment consultants in order to attend industry-wide conferences sponsored by these consultants.

Item 15 – Custody

DeAM (UK) may be deemed to have custody, as defined under Rule 206(4)-2 under the Advisers Act, of client funds or securities. DeAM (UK) relies on the “audit approach” under Rule 206(4)-2(b)(4) under the Advisers Act for certain of its pooled investment vehicles, which exempts an adviser to a limited partnership, limited liability company or other pooled investment vehicle from the requirement to deliver account statements to its clients if the pooled vehicle is audited annually by an independent public accountant that is registered with the Public Company Accounting Oversight Board and distributes its audited financial statements annually to the investors in the vehicle within a certain time frame.

Clients of the adviser typically receive statements from their account custodians at least quarterly. Clients are encouraged to compare any statements received from DeAM (UK) 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.

Item 16 – Investment Discretion

With respect to its fund clients, DeAM (UK) has complete discretionary investment decision authority over the securities the client assets will be invested, and the amount of such allocations. With respect to client separate account mandates, DeAM (UK) has complete discretionary investment decision authority as long as the mandate sits within the guidelines established and agreed upon with the client.

As a general matter, whether a decision to allocate or not to allocate (and, if so, in what amounts) is fair and equitable will depend upon the facts and circumstances, including the current overall portfolio composition, risk parameters, investment objectives, guidelines, and restrictions, liquidity considerations, available cash, and legal restrictions. DeAM (UK) attempts to ensure that purchases and sales of securities on behalf of its funds and client accounts are allocated fairly and equitably among all of its funds and accounts in accordance with such investment objectives, guidelines, and restrictions, as well as certain policies and procedures adopted by DeAM (UK). As a consequence, DeAM (UK) may determine not to cause a fund or client account to participate in a transaction for which it is otherwise legally and financially able to participate.

In making decisions as to which securities are to be bought or sold and the amounts thereof, DeAM (UK) is guided by the investment policies and guidelines that are established at the inception of the adviser-client relationship, permitted securities and instruments, permitted markets, portfolio concentration limits, stop loss limits, leverage caps, diversification requirements and permitted brokerage counterparties. Investment guidelines may be modified upon approval from the Investment Committee and consent or notification, as appropriate, to the client.

Aggregated and Combined Orders

Certain trading desks may execute trades for clients of DeAM (UK), clients of DeAM (UK)'s related persons (for example, registered investment companies managed outside of United States) as well as accounts funded with proprietary capital. DeAM (UK) 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, DeAM (UK) 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 DeAM (UK) determines that pro rata allocation is not appropriate under a particular circumstance, the allocation may be made based on other factors that DeAM (UK) deems fair and equitable to all clients.

Item 17 – Voting Client Securities

Generally, the types of investments recommended by DeAM (UK) do not solicit proxies from shareholders, and therefore DeAM (UK) generally does not vote proxies on behalf of its clients. However, if and when DeAM (UK) has the responsibility to vote proxies, it will do so in accordance with the following policy and procedure.

DeAM (UK) 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 DeAM (UK) uses to determine how to vote proxies for issuers in client accounts for which DeAM (UK) has proxy voting responsibility. DeAM (UK) 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 DeAM (UK)'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, DeAM (UK) 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 DeAM (UK) 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, DeAM (UK) 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, DeAM (UK) (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 DeAM (UK) 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 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, DeAM (UK) 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 DeAM (UK) may match the voting interests of clients or businesses of DeAM (UK) and its affiliates. DeAM (UK)'s proxy voting decisions, however, are made independent of the interests of such clients or businesses of DeAM (UK) and its affiliates and are made in accordance with its fiduciary responsibilities.

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

Item 18 – Financial Information

Not applicable

Part 2A – Appendix – Wrap Fees Program

Not applicable

Additional Disclosures

Business Continuity

DeAM (UK) is committed to protecting its staff and ensuring the continuity of critical DeAM (UK) 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 DeAM (UK)'s policy that every unit of DeAM (UK) 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, DeAM (UK) 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, DeAM (UK) 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. Depending on the circumstances, applicable law, rules or regulations may allow or require DeAM (UK) to provide certain information (e.g., currency transaction reports or suspicious activity reports) to governmental agencies. DeAM (UK) will also take reasonable steps in accordance with applicable identity theft prevention laws to detect, prevent, and mitigate risks associated with identity theft in connection with the opening of certain accounts or certain existing accounts and information or documentation collected in relation to such accounts.

Similarly, as part of our Customer Identification or "Know Your Customer" Program, DeAM (UK) will take reasonable steps to prevent payments to gambling businesses in connection with applicable rules regarding unlawful Internet gambling through client relationships.

Class Action Proceedings

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

Privacy Notice

DeAM (UK) collects information about clients from account application forms and other written and verbal information they provide to DeAM (UK). DeAM (UK) 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, DeAM (UK) may provide the client personal information to firms that assist DeAM (UK) in servicing the client account, such as third party administrators, custodians and broker-dealers. DeAM (UK) also may provide the client name and address to one of its agents for the purpose of mailing account statement and other information about DeAM (UK)'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 with clients, or as otherwise required or permitted by law.

DeAM (UK) 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 clients' 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 nonpublic personal information on applications and other forms, on our websites, and through transactions with us or our affiliates. Examples of the nonpublic 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.

We may also disclose nonpublic personal information 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 is necessary to protect the Firm.

Governmental rules have broadened the scope of DeAM (UK)'s obligations to aid in the fight against money laundering and terrorist financing; these rules call for an active involvement of both asset management firms and their clients.

For new and existing customer accounts, DeAM (UK) currently has a legal obligation to ask our customers questions regarding their identities, addresses, source of funds and, if necessary, legal representatives, authorized signatories, beneficial owners or control structures and collect requisite documentation to substantiate the information. Also, enhanced anti-money laundering requirements require that should any of the above personal or institutional information change, our clients would be obliged to immediately notify DeAM (UK) of the change(s) and provide DeAM (UK) with relevant documentation to verify these changes.

Conditions for Managing Accounts

DeAM (UK) has a legal obligation to ask customers questions regarding their identities, addresses, source of funds and, if necessary, legal representatives, authorized signatories or companies/associations which they belong and collect requisite documentation to substantiate the information. Also, regulations require that should any of the above personal information change our clients would be obliged to immediately notify us of the change(s).