



Deutsche Asset Management (Hong Kong) Limited

Form ADV Part 2A

March 31, 2013

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This Brochure provides information about the qualifications and business practices of Deutsche Asset Management (Hong Kong) Limited (DeAM HK). 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 DeAM HK 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.

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Item 2 – Summary of Material Changes

In July 2010, the SEC published “Amendments to Form ADV”, which amended the disclosure document (“the Brochure”) that Deutsche Asset Management (Hong Kong) Limited, dated March 31, 2013, is prepared in accordance to those SEC’s rules and requirements.

This Item is used as a placeholder for Deutsche Asset Management (Hong Kong) to discuss specific material changes that are made to the Brochure and provide clients with a summary of said changes. There are no material changes from the last issuance of the Brochure, dated March 31, 2012 to note.

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

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Item 4 – Advisory Business

DeAM HK is registered with the SEC since 2006 and with the Hong Kong Securities and Futures Commission since 1999. DeAM HK is directly owned by Deutsche Asia Pacific Holdings Pte Limited. Its indirect owner is DB Valoern S.A. R. L and its ultimate parent company is Deutsche Bank AG.

DeAM HK is part of the global asset management division of Deutsche Bank AG that does business as Deutsche Asset Wealth Management (“Deutsche AWM”) and, in relation to real estate activities and infrastructure activities, through its affiliate, RREEF America LLC (“RREEF”). As a result, in performing its investment advisory activities, DeAM HK has access to the information and resources of RREEF and Deutsche AWM in accordance with internal policies and procedures. Employees of Deutsche AWM and RREEF may be authorized to act on behalf of DeAM HK.

Generally, DeAM HK is retained on a discretionary basis and is on occasion retained on a non-discretionary basis. DeAM HK had a total of \$1,707,099,498.00 discretionary assets under management as of 31 December 2012.

Item 5 – Fees and Compensation

DeAM HK typically offers investment advisory services for a percentage of assets under management. DeAM HK compensation (management fees – a.k.a. advisory fees) for the management of its accounts is calculated based upon a percentage of the net asset of the portfolio, including cash and cash equivalents. Management fees are negotiable, generally, for pooled vehicles and other non-separate accounts depending upon the size of the account.

Under certain circumstances, DeAM HK may accept non-discretionary accounts on negotiated terms. Lower fees for comparable services may also be available from other sources. Management fees are billed quarterly or monthly directly to the client, or paid quarterly or monthly by a third party custodian from the account. Prepaid management fees attributable to any period following termination are refunded to the client. For a partial quarter, management fees are prorated according to the number of days remaining in the quarter and are based upon the beginning net asset value of the portfolio. DeAM HK may act as sub-adviser to affiliated and unaffiliated investment advisers and accounts.

As compensation for management services assumed under sub-advisory agreements, DeAM HK, generally receives monthly or quarterly sub-advisory fees based on average daily net assets of the client accounts or respective fund. With respect to global securities accounts that are managed by DeAM HK’s affiliated adviser, RREEF American LLC, DeAM HK provides certain sub advisory services for which it receives a portion of the investment management fee and a portion of any performance-based fees.

The only compensation received by DeAM HK for effecting securities transactions for clients is its advisory fees. However, related persons of DeAM HK may receive brokerage commissions, commission equivalents, spread and other fees in connection with brokerage services provided. Please refer to item 12 for more information.

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

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

Deutsche AWM 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, Deutsche AWM may have an incentive to allocate attractive investments to performance-fee accounts over accounts not subject to a performance fee. Performance-based fees may also create an incentive to utilize riskier investments. In addition, due to the method of calculating the performance fees, such fees may be affected by the timing of dispositions and other factors within the Registrant's control. The performance fees are computed based on realized and appraised appreciation, and calculations based on appraised value may be higher or lower than the true value of the performance fees due to Deutsche AWM.

Deutsche AWM 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

Types of Clients

DeAM HK provides investment advice to the following types of clients:

- Investment companies
- Governmental entities
- Pension and retirement plans
- Corporations

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

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

Fundamental, technical and cyclical analysis are the most popular among all used by DeAM HK.

DeAM HK uses its own individual research deriving from financial newspapers/ magazines, corporate site visits and activities inspections, filings and reports from various exchanges, company press releases, and the research it receives from a variety of sources, including Deutsche Bank and third-party research providers.

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Active Equity

Equity security analysis is created for DeAM HK (and related persons-see more detailed information regarding related persons under Item 10), by internal analysts or local and small cap research teams. The analysts have defined stock coverage; and are responsible for focusing on stocks in the indices relevant to the specific region, country or sector.

Equity security analysis may include one or more of the following processes: economic, industry, and company analysis. Detailed company analysis is prepared outlining the attractiveness of investing in the security. An analyst's review may include, among other things, trips to headquarters, operating facilities, competitors, customers and suppliers of assigned companies. Macroeconomic research may be produced highlighting economic forecasts and analyses, as well as data on industry profits and sales trends. Demographic, technological, and social trends studies may also be conducted. The analyses are fed into a proprietary web based system ("G-Cube") that facilitates portfolio managers in DeAM HK to access the research output by all analysts globally.

Listed Property Securities Investment/Global Securities Strategies

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

Sources of information used in formulating investment advice include financial periodicals, inspections of corporate activities, third party research materials, annual reports, prospectuses, and filings with the SEC and other regulatory bodies, and company press releases. DeAM HK will also draw on the resources of RREEF and Deutsche AWM globally to make investment decisions for its clients. Real estate securities analysis is created for RREEF (and the Deutsche AWM group) by specialist investment teams located in the US, Europe, Asia and Australia (see more detail in section 8) by the following teams:

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

DeAM HK may also source information from research produced by DeAM HK's group economics and market research units

The types of trading used to implement advice given to clients include long term purchases (securities held at least a year), short term purchases (securities sold within a year), and trading (securities sold within 30 days).

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

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

- The cyclical nature of the real estate market and changes in national or local economic or market conditions;
- the financial condition of tenants, buyers, and sellers of properties;
- changes in supply of, or demand for, properties in an area;
- various forms of competition;
- fluctuations in lease rates;
- changes in interest rates and in the availability, cost, and terms of financing;

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- promulgation and enforcement of governmental regulations, including rules relating to zoning, land use, and environmental protection;
- changes in real estate tax rates, energy prices, and other operating expenses;
- changes in applicable laws and increased governmental regulation; and
- various uninsured or uninsurable risks and losses.

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

Specific Risk Factors that Apply to Listed Property and Global Securities Investments

Active management – DeAM HK actively seeks attractive securities to invest in, rather than investing in a predetermined basket of securities such as an index. This strategy may under-perform relative to its relevant primary investment universe due to securities choices and short-term variations in asset allocation away from the primary investment universe. DeAM HK seeks to address this risk through use of a disciplined investment management process with the support of our global investment resources.

Individual investment risk – Individual listed property securities can and do fall in value for many reasons such as changes in a company's internal operations or management, or in its business environment. DeAM HK aims to reduce these risks with careful analysis of research from many sources and by talking to those people who run companies and are responsible for changes which may impact on investments.

Market risk – Economic, technological, political, tax, regulatory or legal conditions, and even market sentiment, can (and do) change, and changes in the value of investment markets can affect the value of the listed property security investments. DeAM HK uses research and analysis to form a view on these matters and then rebalance the investment mix to reduce their impact.

Valuation risk – The market value of listed property securities and other property related securities will increase or decrease depending on market conditions.

Item 9 – Disciplinary Information

None to report.

Item 10 - Other Financial Industry Activities and Affiliates

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

Deutsche AWM is owned by Deutsche Bank AG, a multi-national financial services company. Therefore, Deutsche AWM 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

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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 Deutsche AWM'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 Deutsche AWM 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 Deutsche AWM'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 Deutsche AWM's clients.

Deutsche AWM 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 Deutsche AWM's policy that Deutsche AWM 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 Deutsche AWM's policy to disclose involving related persons, their existence in general form through this Form ADV or directly to clients. A discussion concerning additional conflicts of interest is set out in item 11 – Participation or Interest in Client Transactions.

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

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

Broker-Dealers

Deutsche AWM has arrangements with the following related persons that are broker dealers and may utilize their services to effect securities transactions for clients.

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

DBSI may also act as a custodian of securities, in most cases as a directed custodian without investment discretion. Should DBSI be selected as custodian by trustees of a U.S. employee benefit plans for which Deutsche AWM 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 Deutsche AWM in circumstances where Deutsche AWM may or may not be the legacy or destination investment manager.

DWS Investments Distributors, Inc. is a registered broker-dealer under the Securities Exchange Act and is a principal underwriter for the DWS Funds supporting the Deutsche AWM retail distribution channel. It is also a

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registered broker dealer supporting the Deutsche AWM institutional distribution channel, Absolute Return Strategies, and RREEF America (real estate investment management) groups.

Investment Companies

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

Investment Advisers

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

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

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

Banking Institutions

The following banking institution is a related person of DeAM HK:

DWS Trust Company ("DWSSTC") is a New Hampshire trust company. DWSSTC is the trustee as well as sponsor and/or investment adviser to private investment funds including funds exempt from the Investment Company Act of 1940 under Sections 3(c)(1), 3(c)3, 3(c)(7) and 3(c)(11). DWSSTC also provides trustee and/or custodial services to various IRAs, profit sharing plans, pension plans and other retirement plans.

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

Deutsche Bank AG 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 and its affiliates.

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Deutsche Bank AG London Branch is a branch office of DB AG, a bank recognized by the Bank of England, and may be selected as a foreign custodian by the United States trustees of employee benefit plans in which Deutsche AWM 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 Deutsche AWM or its affiliates serves as investment adviser. In addition, DBTCA sponsors and acts as investment adviser to collective investment funds, including funds exempt from the Investment Company Act under Section 3(c) (11) thereof, and other private investment funds.

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

Partnerships

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

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

Code of Ethics

Any employee who violates 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 clients and/or prospective clients can obtain a copy of its Code of Ethics upon request by calling their client service representative.

Personal Trading

The Global Code of Ethics ("Code") imposes restrictions on the ability of its employees who are "Access Persons" as defined in the Investment Advisers Act to invest in securities that may be recommended or traded in Deutsche AWM 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 Deutsche AWM 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 US Government is not subject to the Code.

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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 Deutsche AWM 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 Deutsche AWM 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

Deutsche AWM has policies and procedures in place, including the Deutsche AWM Code of Ethics, which prohibits Deutsche AWM 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, Deutsche AWM 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 Deutsche AWM. Deutsche AWM policy also sets forth parameters with respect to entertainment-related expenses.

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

Participation or Interest in Client Transactions

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

DeAM HK has entered into and may in the future enter into arrangements with affiliates and third party service providers to perform various compliance, administrative, back-office and other services on behalf of, and relating to client accounts. Such affiliates and service providers may be located in the US or in non-US jurisdictions.

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Accordingly, certain information about client accounts may be shared with such affiliates and third party service providers in connection with these functions. DeAM HK delegates middle and back office functions to an affiliate that delegates middle and back office functions to State Street Bank and Trust Company.

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

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

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

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

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Item 12 – Brokerage Practices

Broker Dealer Selection

When selecting a broker-dealer for client transactions, Deutsche AWM 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 Deutsche AWM 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, Deutsche AWM 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 Deutsche AWM 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 Deutsche AWM.

In conjunction with achieving best execution, Deutsche AWM has a Credit Department which is responsible for assessing and managing counterparty risk for all transactions undertaken on behalf of Deutsche AWM's clients. Deutsche AWM 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 Deutsche AWM'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 Deutsche AWM 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 Deutsche AWM. The schedule delineates the commission rates negotiated with the broker-dealer by country and by types of trades.

Investment and Brokerage Discretion

Generally, Deutsche AWM is retained on a discretionary basis for client accounts and Deutsche AWM 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 Deutsche AWM on a non-discretionary basis, explicitly requiring that portfolio transactions be discussed in advance.

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Brokerage Practice Sub-Committee ("BPSC")

The BPSC is a sub-committee of the Deutsche AWM Investment Risk Oversight Committee. The BPSC has been charged with responsibilities to ensure the fulfilment of Deutsche AWM'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)
- Approval of soft dollar agreements.

Allocation of Investments

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

New Equity Issue Allocation

Deutsche AWM seeks to achieve fair and equitable treatment of all client accounts with respect to the allocation of new issues. Shares of a new issue received by Deutsche AWM represent an investment opportunity that Deutsche AWM strives to make available to all eligible clients. However, due to the limited availability of new issues, Deutsche AWM has adopted procedures regarding the allocation of the new issues among clients. To ensure that client accounts are treated in a fair and equitable manner, and that allocations do not unfairly advantage or disadvantage any one client, allocations for IPO's are performed on a pro-rata basis with consideration given to product suitability. All eligible participating accounts within a given strategy will receive an allocation based on assets under management. All participating accounts are pre-approved by Deutsche AWM Compliance. Some strategies may participate in more IPO's due to the nature of the strategy. In addition, if an IPO reaches a predetermined price level once it begins to trade, the strategy may decide to sell its shares regardless of the time period held. Any deviations to the applicable allocation methodologies must be approved by Deutsche AWM Compliance.

Research and Soft Dollar Benefits

While Deutsche AWM seeks to achieve best execution, except when directed by a client to utilize a particular broker, Deutsche AWM at times pays commissions on behalf of its clients that may be higher than those obtainable from other brokers in reliance on Section 28(e) of the Securities Exchange Act of 1934 (as amended). Deutsche AWM 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. Deutsche AWM 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,

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Deutsche AWM 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), Deutsche AWM 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 Deutsche AWM's overall responsibilities to its clients. In some cases, brokerage products or services obtained with client commissions may have a mixed use and thus, only partially eligible under Section 28(e). In such cases, Deutsche AWM will make a reasonable allocation of the cost of the product or services according to its usage. In making such determination, Deutsche AWM faces an inherent conflict of interest; however, Deutsche AWM shall use its good faith judgment in making such mixed-use allocation decisions.

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

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

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

Clients may limit Deutsche AWM's authority by prohibiting or by limiting the purchasing of certain securities or industry groups. In addition, a client may further limit Deutsche AWM's authority by (i) requiring that all or a portion

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of the client's transactions be executed through the client's designated broker-dealer ("Designated Broker") and/or (ii) restricting Deutsche AWM 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, Deutsche AWM may be unable to obtain "best execution" for such trades. Similarly, where a client directs Deutsche AWM to use a particular counterparty for swaps, OTC options, etc., Deutsche AWM 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 Deutsche AWM 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. Deutsche AWM 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 Deutsche AWM remains subject to best execution, Deutsche AWM may aggregate those directed trades along with trades executed for other client accounts through the broker-dealer Deutsche AWM 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, Deutsche AWM 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

Deutsche AWM may effect agency cross transactions for advisory accounts in which a Deutsche AWM 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 Deutsche AWM affiliated broker. Deutsche AWM may have a potentially conflicting division of loyalties and responsibilities to both parties in an agency cross transaction.

Deutsche AWM 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); 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 Deutsche AWM. Cross transactions between managed accounts, however, may result in the incurrence by such accounts of custodial fees, taxes or other related expenses.

Deutsche AWM 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.

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Errors and Corrections

In accordance with its policy, any error that affects a Deutsche AWM client account must be resolved promptly and fairly, and in accordance with legal/regulatory restrictions and guidelines. All errors caused by Deutsche AWM which result in a loss to a client account must be reimbursed regardless of the amount. With respect to certain errors, Deutsche AWM may determine the amount of such reimbursement by offsetting losses against gains resulting from such errors to the extent permitted by Deutsche AWM's policies and procedures and applicable law. All errors are reported on a regular basis to Deutsche AWM management and/or Deutsche AWM 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 Deutsche AWM cannot guarantee the creditworthiness of brokers and counterparties, Deutsche AWM has a Credit Department which is responsible for assessing and managing counterparty risk for all transactions undertaken on behalf of Deutsche AWM's clients. Deutsche AWM 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 Deutsche AWM'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 Deutsche AWM will attempt to balance these factors when selecting a broker-dealer to execute client transactions.

Order Aggregation

Deutsche AWM 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 Deutsche AWM will close out the remainder of the aggregated order and place a new order.

Certain orders (e.g., small orders for exchanged 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 Deutsche AWM 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

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

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

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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 HK Compliance uses various monitoring systems to check for adherence to guidelines, restrictions and other regulatory requirements.

Traders perform daily trade reviews that verify the trade instructions. Daily trade reviews are also completed by the portfolio managers who review and verify that orders were executed in accordance with the trading instructions.

Reports to Clients

The nature and frequency of reports to clients is primarily determined by the particular needs of the client. Client account reports are generally sent to clients on at least a quarterly basis. Clients are also advised in writing or via telephone conversation of any material investment changes in their portfolio and per the individual client's requirements.

Item 14 – Client Referrals and Other Referrals

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

Deutsche AWM 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 Deutsche AWM as investment advisor. Additionally, while payments are not made in connection with any advisory client referral such as the consultants, Deutsche AWM may make payments to investment consultants in order to attend industry-wide conferences sponsored by these consultants.

Item 15 – Custody

Custodian Statements

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

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

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Item 16 – Investment Discretion

Generally, DeAM HK manages client accounts on a discretionary basis and DeAM HK determines which securities should be bought or sold, and the total amount to be bought or sold for each account. From time to time, a client may also retain DeAM HK on a non-discretionary basis, explicitly requiring that portfolio transactions be discussed in advance.

Deutsche AWM is typically authorized to supervise and direct the investment and reinvestment of assets in an account, with full authority and at its discretion, subject to Client's investment policy or guidelines. DeAM HK's advisory services are tailored according to the investment policies and guidelines that are established at the inception of the adviser-client relationship (as amended from time to time) in cooperation with the client. These policies and guidelines, which may include imposed restriction on investing in certain securities or types of securities assist Deutsche AWM in making investment decisions for the client as well as cover matters such as the degree of risk that the client wishes to assume, and the types and amounts of securities to make up the portfolio.

As may be negotiated with each client, DeAM HK may delegate investment management authority for all or a portion of a client's accounts to an affiliate, including affiliates that may be outside the US. The accounts that have been delegated will be managed in accordance with the investment policies of the affiliate. More information regarding the affiliated advisers, including fees applicable there to, is available in the affiliated advisers' disclosure documents.

Item 17 – Voting Client Securities

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

Deutsche AWM 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 Deutsche AWM uses to determine how to vote proxies on securities in client accounts for which Deutsche AWM has proxy voting responsibility. Deutsche AWM 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 Deutsche AWM'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, Deutsche AWM 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 Deutsche AWM 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, Deutsche AWM 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, Deutsche AWM (through its Conflicts of Interest Management Sub-Committee) will investigate whether

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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 Deutsche AWM has any known potential conflict of interest that can be reasonably determined, with the relevant issuer as well as whether any Proxy Voting Sub-Committee (PVSC) member may have a conflict of interest personally. In the event that the Conflicts of Interest Management Sub-Committee determines that there is a material conflict of interest, Deutsche AWM 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 Deutsche AWM may match the voting interests of clients or businesses of Deutsche AWM and its affiliates. Deutsche AWM's proxy voting decisions, however, are made independent of the interests of such clients or businesses of Deutsche AWM and its affiliates and are made in accordance with its fiduciary responsibilities.

Deutsche AWM's clients can obtain a copy of its Proxy Voting Policy and Guidelines, or information about how Deutsche AWM 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 1 Wrap Fees Program

Not applicable

Additional Disclosures

Business Continuity

Deutsche AWM is committed to protecting its staff and ensuring the continuity of critical Deutsche AWM 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 Deutsche AWM's policy that every unit of Deutsche AWM 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, Deutsche AWM 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, Deutsche AWM 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. Deutsche AWM 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.

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Similarly, as part of our Customer Identification or "Know Your Customer" Program, Deutsche AWM 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 Deutsche AWM Policy or Procedure, or as specifically agreed to by Deutsche AWM (e.g., Deutsche AWM-sponsored funds), Deutsche AWM 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 Deutsche AWM receives documentation relating to such a legal proceeding Deutsche AWM will forward the documentation to the client and/or its trustee/custodian of record.

Privacy Notice

Deutsche AWM collects information about clients from account application forms and other written and verbal information they provide to Deutsche AWM. Deutsche AWM 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, Deutsche AWM may provide the client personal information to firms that assist Deutsche AWM in servicing the client account, such as third party administrators, custodians and broker-dealers. Deutsche AWM also may provide the client name and address to one of its agents for the purpose of mailing account statement and other information about Deutsche AWM's products and services to the client. We require these outside firms, organizations and individuals to protect the confidentiality of the client information and to use the information only for the purpose for which the disclosure is made. We do not provide customer names and addresses to outside firms, organizations or individuals except in furtherance of our business relationship clients, or as otherwise required or permitted by the law.

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

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

In the normal course of business, clients give us 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.

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Governmental rules have broadened the scope of Deutsche AWM'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, Deutsche AWM 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 Deutsche AWM of the change(s) and provide Deutsche AWM with relevant documentation to verify these changes.

Conditions for Managing Accounts

Deutsche AWM 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).

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