



Passion to Perform

Deutsche Alternative Asset Management (Global) Limited

Form ADV Part 2A

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This Brochure provides information about the qualifications and business practices of Deutsche Alternative Asset Management (Global) Limited ("DeAAM Global" or the "Registrant"). If you have any questions about the contents of this Brochure, please contact us at the number listed above.

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

Additional information about DeAAM Global is available via the SEC's web site www.adviserinfo.sec.gov.

Note: DeAAM Global is a registered investment adviser. Registration of an investment adviser does not imply a certain level of skill or training.

Item 2 – Summary of Material Changes

Since the last update of this disclosure document (this “Brochure”), which was issued on 31st March 2014, there have been no material changes to this Brochure.

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Item 4 – Advisory Business

The Registrant is an investment adviser registered with the Securities and Exchange Commission (“SEC”) and is part of Deutsche Bank’s asset and wealth management division, which operates under the marketing name Deutsche Asset & Wealth Management (“DeAWM”). In the UK, DeAAM Global is the legal entity under which investment management services are delivered for Private Equity, Direct Real Estate, Real Estate Securities, Infrastructure, Hedge Funds and Equities. DeAAM Global provides discretionary and non-discretionary advisory and sub-advisory services to US registered investment companies, other commingled vehicles and separate accounts.

Deutsche Bank AG is a publicly listed company (actively traded on both the Frankfurt and New York stock exchanges) with a diverse shareholder register.

For European Real Estate, DeAAM (Global) delegates all trading activities and client guideline monitoring to Deutsche Asset & Wealth Management International GmbH (“DeAWMi”). As a result, in performing its investment advisory activities, DeAAM Global has access to the information and resources of ARA, AFS, Active and DeAWM, in accordance with internal policies and procedures.

I. REAL ESTATE (LISTED) SECURITIES:

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

DeAAM Global serves as a sub-adviser to another SEC registered investment adviser who acts as the primary investment manager to U.S. registered investment companies under the Investment Company Act of 1940. Pursuant to written investment advisory and/or sub-advisory agreements, Registrant is responsible for managing the investment operations of each registered investment company and the composition of each fund’s holdings of securities and other investments.

The registered investment companies principally will invest in publicly traded securities, including REITs, REOCs, infrastructure securities, and in emerging market equities.

II. DIRECT (NON SECURITIES) REAL ESTATE

DeAAM Global acts in the following capacities for the below limited partnerships offered on a private basis to institutional investors.

DBRE GLOBAL REAL ESTATE MANAGEMENT 1B, LTD.

DeAAM Global serves as investment adviser of DBRE Global Real Estate Management 1B, Ltd. Pursuant to a written advisory agreement, Registrant is responsible for providing investor services. The Fund is closed to new investment.

RREEF GLOBAL OPPORTUNITIES FUND II, LLC

DeAAM Global serves as investment sub-adviser to RREEF Global Opportunities Fund II, LLC (“Fund II”). The Fund’s Manager is RREEF America L.L.C. Fund II is an unregistered private investment fund which was privately offered and sold only to certain investors meeting Fund II’s investor eligibility requirements. Pursuant to a written investment sub-advisory and ancillary services agreement, Registrant is responsible for providing investment advisory, asset management, origination and administrative services to Fund II. The Fund is closed to new investment.

III. PRIVATE EQUITY

DeAAM Global acts in the following capacities for the below limited partnerships offered on a private basis to institutional investors.

DB SECONDARY OPPORTUNITIES FUND A, B, C, D

DeAAM Global serves as investment adviser to DB Secondary Opportunities Funds ("DB SOF"). This encompasses DB Secondary Opportunities Fund A, L.P. ("Fund A"), DB Secondary Opportunities Fund B, L.P. ("Fund B"), DB Secondary Opportunities Fund C, L.P. ("Fund C") and DB Secondary Opportunities Fund D, L.P. ("Fund D"), each, a "Fund". Fund A, Fund B, Fund C and Fund D were formed to pursue investment opportunities in the secondary market for private equity assets and minority co-investments. These Funds are closed to new investment.

DB SECONDARY OPPORTUNITIES FUND II

DeAAM Global serves as investment adviser to DB Secondary Opportunities Fund II ("DB SOF II"). DB SOF II is the second dedicated secondary fund formed by AFS. Consistent with the DB SOF investment strategy, DB SOF II pursues smaller transactions ranging from approximately US\$1 million to US\$100 million whilst also opportunistically participating in larger and more complex transactions. The Fund is closed to new investment.

SECONDARY OPPORTUNITIES FUND III

DeAAM Global serves as investment adviser to Secondary Opportunities Fund III ("SOF III"). SOF III is the third dedicated secondary fund formed by AFS. Consistent with the DB SOF investment strategy, SOF III pursues transactions ranging from approximately US\$1 million to US\$100 million whilst also opportunistically participating in larger and more complex transactions. The Fund is closed to new investment.

IV. INFRASTRUCTURE

DeAAM Global acts in the following capacities for the below limited partnership offered on a private basis to institutional investors.

RREEF PAN-EUROPEAN INFRASTRUCTURE FUND

DeAAM Global serves as investment adviser to RREEF Pan-European Infrastructure Fund (PEIF I). PEIF I is the first dedicated Pan-European infrastructure fund formed by ARA. The Fund was formed to pursue investment opportunities in the European market for infrastructure assets. The Fund invests in the equity and related debt of infrastructure businesses, located throughout Europe. The Fund is closed to new investment.

V. EQUITY FUNDS

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

DeAAM Global serves as a sub-adviser to another registered investment adviser who acts as the primary investment manager to registered investment companies. Pursuant to written investment advisory and/or sub-advisory agreements, DeAAM Global (the "Registrant") is responsible for managing the investment operations of each registered investment company and the composition of each fund's holdings of securities and other investments. The registered investment companies principally will invest in publicly traded securities (including emerging markets equities).

DeAAM Global acts in this capacity for the Deutsche Emerging Markets Frontier US Fund and the DWS Emerging Markets Equities US Fund.

Assets under Management

As of December 31, 2014, DeAAM Global had a total of \$9,922,182,112 discretionary and \$375,965,742 non-discretionary client assets under management.

Item 5 – Fees and Compensation

The defined terms used in this section and throughout this Brochure but not defined are outlined in the relevant fund documents for the products listed below.

I. REAL ESTATE (LISTED) SECURITIES

DeAAM Global's compensation (management fee) for management of its accounts is calculated based upon a percentage of the net assets of the portfolio, including cash and cash equivalents. Management fees are negotiable generally 0.85% per annum or lower depending upon size of the account. Under certain circumstances, DeAAM Global may charge a flat rate on a project basis and may also accept non-discretionary accounts on negotiated terms. Lower fees for comparable services may be available from other sources. Management fees are billed quarterly or monthly directly to the client, or paid quarterly or monthly by a third party custodian from the managed account. Prepaid management fees attributable to any period following termination are refunded to the client. For a partial quarter, management fees are prorated according to the number of days remaining in the quarter and are based upon the beginning net asset value of the portfolio. DeAAM Global may act as sub-adviser to affiliated and unaffiliated investment advisers and accounts. As compensation for management services assumed under sub-advisory agreements, DeAAM Global, in general, receives monthly or quarterly sub-advisory fees based on the average daily net asset value of the client accounts or respective fund or portion of fee basis.

The advisory agreement may generally be terminated at any time by either party upon at least thirty (30) days prior written notice given to the other party.

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. See item 12 for a discussion on Brokerage Practices.

II. DIRECT (NON SECURITIES) REAL ESTATE

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

DBRE GLOBAL REAL ESTATE MANAGEMENT 1B, LTD.

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

RREEF GLOBAL OPPORTUNITIES FUND II, LLC

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

Fund II may terminate the advisory agreement, with or without cause, upon a vote of 66-2/3% of the investors (by commitment) of Fund II. The sub-advisory agreement automatically terminates upon the termination of the advisory agreement.

III. PRIVATE EQUITY FUNDS

DB SECONDARY OPPORTUNITIES FUND A, B, C AND D

Fund B: During the Investment Period, the annual Management Fee shall be an aggregate amount, calculated with respect to each Limited Partner, equal to (A) until the second anniversary of the Commencement Date, the sum of (x) 0.75% per annum of the Capital Commitment of such Limited Partner and (y) 1.00% per annum of the Capital Contributions of such Limited Partner (other than Capital Contributions made by such Limited Partner in respect of Organizational Expenses or Fund Expenses), and (B) thereafter, 1.25% per annum of the Capital Contributions of such Limited Partner (other than Capital Contributions made by such Limited Partner in respect of Organizational Expenses or Fund Expenses). Following the termination of the Investment Period, the annual Management Fee shall be an aggregate amount, calculated with respect to each Limited Partner, equal to 1.15% per annum of the Capital Contributions of such Limited Partner (other than Capital Contributions made by such Limited Partner in respect of Organizational Expenses or Fund Expenses), which percentage shall be reduced by 0.10% per annum beginning on the first anniversary of the termination of the Investment Period. Each quarterly instalment of the Management Fee calculated with respect to a Limited Partner shall be reduced, but not below zero, by an amount equal to; such Limited Partner's pro rata share (based on aggregate Capital Commitments) of (i) General Partner Expenses and (ii) all Fee Income received since the preceding Payment Date.

Fund C and D: Limited Partners may elect to pay an annual Management Fee according to either of the two options listed below. The Management Fee shall be payable quarterly in advance from drawdowns of the Limited Partners' unfunded Capital Commitments.

Option A

During the Investment Period:

(a) Year 1 and Year 2: the sum of (x) 0.75% increased by the Applicable Points, per annum of Capital Commitments and (y) 1.00% per annum of funded Capital Commitments (calculated from the date of drawdown, excluding any funded Capital Commitments for Management Fees or expenses).

(b) Thereafter: 1.25% increased by the Applicable Points, per annum of total funded Capital Commitments (excluding any funded Capital Commitments for Management Fees or expenses).

Following the Investment Period: 1.15% increased by the Applicable Points, per annum of funded Capital Commitments, declining by 0.10% per annum.

The Applicable Points shall be 50 basis points with respect to a Limited Partner with committed capital to the Fund of \$5,000,000 and decreasing – with linear progression and rounded up to the nearest basis point – to 0 basis points for increasing commitments to \$120,000,000.

Option B

Alternatively, Limited Partners can elect to pay an annual Management Fee of:

(a) During the Investment Period: an Applicable Percentage of capital committed; and.

(b) Following the Investment Period: an Applicable Percentage of remaining cost basis, less write-downs.

The Applicable Percentage shall be 2% with respect to a Limited Partner with committed capital to the Fund of \$5,000,000 and decreasing – with linear progression and rounded up to two decimal places – to 1.50% for increasing commitments to \$120,000,000.

DB SECONDARY OPPORTUNITIES FUND II

The Fund will distribute to the General Partner a profit share (the "General Partner's Share"). Advances will be made against the General Partner's Share quarterly from drawdowns of the Limited Partners' unfunded Commitments or from other proceeds received by the Fund.

For each Limited Partner:

- (i) during the Investment Period, 1.25% per annum of its Commitment;
- (ii) for the two years following the expiration of the Investment Period, 1.00% per annum of the aggregate, as of the end of the Investment Period, of such Limited Partner's (a) drawn down Commitment that has been invested in portfolio investments, and (b) undrawn Commitment that the Manager has reasonably reserved for portfolio investments (a Limited Partner's "Invested Capital");
- (iii) for each successive year thereafter, the greater of (a) 90% of the annual profit share, in respect of such Limited Partner, for the immediately preceding year, and (b) 0.40% of such Limited Partner's Invested Capital.

SECONDARY OPPORTUNITIES FUND III

The Fund will distribute to the General Partner the General Partner's Share. Advances will be made against the General Partner's Share quarterly from drawdowns of the Limited Partners' unfunded Commitments or from other proceeds received by the Fund.

For each Limited Partner:

- (ii) during the Investment Period, 1.25% per annum of aggregate Commitments;
- (iii) for the two years following the expiration of the Investment Period, 1.00% per annum of Invested Capital;
- (iv) for each successive year thereafter, the greater of (a) 90% of the annual profit share, in respect of such Limited Partner, for the immediately preceding year, and (b) 0.25% per annum of aggregate Limited Partner's Invested Capital.

IV. INFRASTRUCTURE

RREEF PAN-EUROPEAN INFRASTRUCTURE FUND

The Fund will distribute to the General Partner the General Partner's Share. The General Partner's Share is payable quarterly in arrears, as follows:

- (i) during the Investment Period, 1.25% per annum of aggregate Commitments;
- (ii) after the expiration of the Investment Period, 1.25% per annum calculated on the Net Asset Value of the Fund.

The General Partner's Share will be paid out of net income and capital gains of the Fund unless these are insufficient, in which case, until there are sufficient net income and capital gains to satisfy the General Partner's Share, the Fund will advance to the General Partner on an ongoing, interest free basis, sums equivalent to the General Partner's Share.

V. EQUITY FUNDS

DEUTSCHE EMERGING MARKETS FRONTIER US FUND

The investment advisor receives a 50% share of the Management Fee paid to the investment manager after the effective waiver.

DWS EMERGING MARKETS US FUND

The investment advisor receives fee equivalent to 0.30% of the Net Asset Value of the Fund.

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

Performance based fees are payable for certain funds upon reaching the hurdle return. DeAAM Global may manage accounts using similar investment strategies that charge a combination of both or either performance-based fees and asset based fees.

DeAAM Global 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, DeAAM Global 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 DeAAM Global'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 Registrant.

DeAAM Global 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

Registrant provides investment advisory services to a range of institutional and private clients on a global basis, including:

- Government/public entities;
- International public authorities;
- High Net Worth individuals and family offices;
- Banks or thrift institutions;
- Pension and profit sharing plans, including those covered under the Employee Income Retirement Income Security Act of 1974 ("ERISA");
- Religious organizations;
- Colleges and universities;
- Foundation and endowments;
- Trust, estates, or charitable organizations; and
- Corporations or business entities

European Real Estate

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

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

Portfolio management teams typically invest in securities, or illiquid assets 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. For portfolios investing in securities 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 account. 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 clients select, investing in securities and illiquid assets

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.

DeAWM may use research that is "bottom up" or focuses on individual companies that it believes have a history of above-average growth, strong competitive positioning, attractive prices relative to potential growth, sound financial strength and effective management, among other factors. Additionally DeAWM may use research that is "top down" or considers the economic outlook for various industries as a key indicator while looking for investments that may benefit from changes in the overall business environment. DeAWM may also utilize its own individual research and the research it receives from a variety of sources, including affiliates and third party research providers

Strategy: Real Estate (Listed) Securities

Strategy Description: The strategy seeking current return, mainly invests in the equity securities of real estate investment trusts ("REITS"), and real estate operating companies ("REOC") listed on recognized stock exchanges around the world, including Europe.

Associated Material Risks:

Stock market risk	Foreign investment risk	Derivatives risk
Pricing risk	Security selection risk	Securities lending risk
Concentration risk – real estate securities		

Strategy: Direct (Non-Listed Securities) Real Estate

Strategy Description: The strategy seeks to invest in portfolios of direct real estate properties, individual real estate investment portfolios, limited partnerships and limited liability company interests. It may also seek to invest in real estate and real estate-related assets, including joint ventures, loan portfolios, corporate restructurings, recapitalizations and distressed opportunities and other similar opportunities in Europe, Asia Pacific and the Americas.

Associated Material Risks:

Real estate market risk	Interest rate risk	Cash flow risk
Insurance risk	Liquidity risk	Property management risk

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 secondary funds, and co-investments for institutional and high net worth investors worldwide.

Associated Material Risks:

Borrowing risk	Concentration risk	Conflict of interest risk
Counterparty risk	Credit risk	Emerging markets risk
Focus risk	Foreign investment risk	Fund of funds risk
Interest rate risk	Investment style risk	IPO risk
Liquidity risk	Non-diversification risk	Pricing risk
Regional focus risk	Stock market risk	Tax risk
Prepayment and extension risk		

Strategy: Infrastructure

Strategy Description: The strategy seeks to combine rigorous due diligence, management and risk analytics processes to offer a broad range of infrastructure investment products including European infrastructure funds for institutional and high net worth investors worldwide.

Associated Material Risks:

Borrowing risk	Concentration risk	Conflict of interest risk
Counterparty risk	Credit risk	Emerging markets risk
Focus risk	Foreign investment risk	Fund of funds risk
Interest rate risk	Investment style risk	IPO risk
Liquidity risk	Non-diversification risk	Pricing risk
Regional focus risk	Tax risk	Prepayment and extension risk

Strategy: Hedge Funds

Strategy Description: The strategy seeks to combine rigorous due diligence, management and risk analytics processes to offer insurance linked securities portfolios to institutional investors.

Associated Material Risks:

Borrowing risk	Concentration risk	Conflict of interest risk
Counterparty risk	Credit risk	Interest rate risk
Derivative risk	Tax risk	Liquidity risk

Strategy: Equity – Emerging Markets

Strategy Description: The strategy seeks long-term growth of capital. The strategy invests in emerging market equities (equities traded mainly in emerging markets or issued by companies that are organized in emerging markets or have more than half of their business there).

Associated Material Risks:

Stock market risk	Foreign investment risk	Emerging markets risk
Regional focus risk	Pricing risk	Security selection risk
Securities lending risk	Counterparty risk	Credit risk
Growth investing risk	Interest rate risk	Liquidity risk
Prepayment and extension 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. Anytime portfolio management buys or sells securities in order to adjust the strategy's asset allocation this will increase portfolio turnover and generate transaction costs.

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.

Cash flow risk. Direct property management or ownership may rely greater on cash flows than other traditional asset classes. As such, situations resulting from improvements or construction may increase debt service expenses and costs, causing delays in leasing properties. There may be delays in obtaining all necessary zoning, land use, building, occupancy, and other required governmental permits and authorizations. New or renovated properties may perform below anticipated levels, producing cash flow below expected or budgeted amounts.

Concentration risk. Any strategy that concentrates in a particular segment of the market will generally be more volatile than a strategy that invests more broadly.

Concentration risk – infrastructure-related companies. Any strategy that concentrates in a particular segment of the market will generally be more volatile than a strategy that invests more broadly. Any market price movements, regulatory or technological changes, or economic conditions affecting infrastructure-related companies may have a significant impact

on the strategy's performance. In particular, infrastructure-related companies can be affected by general or local economic conditions and political developments, changes in regulations, environmental problems, casualty losses, and changes in interest rates.

Concentration risk – real estate. Any strategy that concentrates in a particular segment of the market will generally be more volatile than a strategy that invests more broadly. Given the cyclical nature of the real estate market, changes in national or local economic or market conditions could have an adverse effect on the strategy. In addition, changes in the financial condition of tenants, buyers, and sellers of property, competition, fluctuations in lease rates, the length of leases, and in the availability of financing will have a significant impact on the strategy's performance and any applicable lock-up periods.

Concentration risk – real estate securities. Any strategy that concentrates in a particular segment of the market will generally be more volatile than a strategy that invests more broadly. Any market price movements, regulatory or technological changes, or economic conditions affecting real estate securities, including REITs, may have a significant impact on the strategy's performance. In particular, real estate companies can be affected by the risks associated with direct ownership of real estate, such as general or local economic conditions, increases in property taxes and operating expenses, liability or losses owing to environmental problems, falling rents (whether owing to poor demand, increased competition, overbuilding, or limitations on rents), zoning changes, rising interest rates, and losses from casualty or condemnation. In addition, many real estate companies, including REITs, utilize leverage (and some may be highly leveraged), which increases investment risk. Further, REITs are dependent upon management skills and may not be diversified.

Counterparty risk. A financial institution or other counterparty with whom DeAAM Global does business, 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.

Currency risk. Changes in currency exchange rates may affect the value of the strategy's investment. To the extent the strategy's forward currency contracts are not successful in hedging against such changes, the strategy's US dollar share price may go down if the value of the local currency of the non-US markets in which the strategy invests depreciates against the US dollar. This is true even if the local currency value of securities in the strategy's holdings goes up. Furthermore, the strategy's use of forward currency contracts may eliminate some or all of the benefit of an increase in the value of a foreign currency versus the US dollar. The value of the US dollar measured against other currencies is influenced by a variety of factors. These factors include: interest rates, national debt levels and trade deficits, changes in balances of payments and trade, domestic and foreign interest and inflation rates, global or regional political, economic or financial events, monetary policies of governments, actual or potential government intervention, global energy prices, political instability and government monetary policies and the buying or selling of currency by a country's government. In order to minimize transaction costs or for other reasons, the strategy's exposure to non-US currencies of the portfolio's investments may not be fully hedged at all times. Currency exchange rates can be very volatile and can change quickly and unpredictably.

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. There is no guarantee that derivatives, to the extent employed, will have the intended effect, and their use could cause lower returns or even losses to a strategy. The use of derivatives by a particular strategy to hedge risk may reduce the opportunity for gain by offsetting the positive effect of favorable price movements.

Emerging markets risk. Foreign investment risks are greater in emerging markets than in developed markets. Investments in emerging markets are often considered speculative. Emerging market countries typically have economic and political systems that are less developed, and can be expected to be less stable than developed markets. For example, the economies of such countries can be subject to rapid and unpredictable rates of inflation or deflation.

Focus risk. To the extent that the strategy focuses its investments in particular industries, asset classes or sectors of the economy, any market price movements, regulatory or technological changes, or economic conditions affecting companies in those industries, asset classes or sectors will have a significant impact on the strategy's performance.

Focus risk – limited number of securities. To the extent that the strategy invests in a limited number of securities, it will have a relatively large exposure to the risks of each individual security, and may be more volatile than a strategy that invests more broadly.

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 their full value. Financial reporting standards for companies based in foreign markets differ from those in the US. Additionally, foreign securities markets generally are smaller and less liquid than US markets. To the extent that the strategy invests in non-US dollar denominated foreign securities, changes in currency exchange rates may affect the US dollar value of foreign securities or the income or gain received on these securities. Foreign governments may restrict investment by foreigners, limit withdrawal of trading profit or currency from the country, restrict currency exchange or seize foreign investments. The investments of the strategy may also be subject to foreign withholding taxes. Foreign brokerage commissions and other fees are generally higher than those for US investments and the transactions and custody of foreign assets may involve delays in payment, delivery or recovery of money or investments. Foreign markets can have liquidity risks beyond those typical of US markets. Because foreign exchanges generally are smaller and less liquid than US exchanges, buying and selling foreign investments can be more difficult and costly. Relatively small transactions can sometimes materially affect the price and availability of securities. In certain situations, it may become virtually impossible to sell an investment in an orderly fashion at a price that approaches portfolio management's estimate of its value. For the same reason, it may at times be difficult to value the strategy's foreign investments.

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.

Growth investing risk. As a category, growth stocks may underperform value stocks (and the stock market as a whole) over any period of time. Because the prices of growth stocks are based largely on the expectation of future earnings, growth stock prices can decline rapidly and significantly in reaction to negative news about such factors as earnings, the economy, political developments or other news.

Insurance risk. When owning or managing properties, there are additional risks that might not present themselves as compared to traditional asset classes. While the properties may in some cases be insured, this is no way an insurance of investment or principal and there are various uninsured and/or uninsurable risks that are present (such as natural disaster) and therefore investment carries greater risk of loss.

Interest rate risk. There are risks associated with the interest rates which can affect the marketability and value of a client's investments. The risks are driven by the changes in interest rates and in the availability, cost and terms of financing.

Investment style risk. To the extent that the strategy maintains a style-neutral portfolio, either growth or value strategies may outperform the strategy during any time period when one or the other is in favor. To the extent that the strategy favors either growth or value stocks, it may perform less well than if it had remained style-neutral if the style it favors underperforms the overall market.

IPO risk. Prices of securities bought in an initial public offering (IPO) may rise and fall rapidly, often because of investor perceptions rather than economic reasons. To the extent a client's investment is relatively small in size, its IPO investments may have a significant impact on its performance since they may represent a larger proportion of the strategy's overall.

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

Liquidity risk (property). In certain situations, it may be difficult or impossible to sell an investment in an orderly fashion at an acceptable price. Private real estate investments will generally be illiquid compared to traditional asset classes. The client may be unable to realize its investment objectives by sale or other dispositions at prices within any given period of time.

Market risk. Although individual securities may outperform the market, the entire market may decline as a result of rising interest rates, regulatory developments or deteriorating economic conditions.

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

Pricing risk. If market conditions make it difficult to value some investments, DeAAM Global 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 than the value realized upon such investment's sale. Secondary markets may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods, which may prevent the strategy from being able to realize full value and thus sell a security for its full valuation.

Property management operating risk. Ownership or management of real estate, can be subject to general or local economic conditions, increases in property taxes, operating expenses, liability or losses owing to environmental problems, falling rents (whether owing to poor demand, increased competition, overbuilding, or limitations on rents), zoning changes, rising interest rates, and losses from casualty or condemnation. In addition, promulgation and enforcement of government regulations, including rules relating to zoning, land use, and environmental protection may lead to increased costs and/or greater investment risk.

Real estate market risk. Investments in real estate related assets are subject to various risks, including without limitation, the cyclical nature of the real estate market and changes in national or local economic or market conditions, the financial condition of tenants, buyers, and sellers of properties, changes in supply of, or demand for, properties in an area, various forms of competition, fluctuations in lease rates, changes in interest rates and in the availability, cost, and terms of financing, promulgation and enforcement of governmental regulations, including rules relating to zoning, land use, and environmental protection, changes in real estate tax rates, energy prices, and other operating expenses, changes in applicable laws and increased governmental regulation and various uninsured or uninsurable risks and losses.

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

Real estate securities risk. The value of real estate securities in general, and REITs in particular, are subject to the same risks as direct investments and will depend on the value of the underlying properties or the underlying loans or interest. The value of these securities will rise and fall in response to many factors, including economic conditions, the demand for rental property and interest rates. In particular, the value of these securities may decline when interest rates rise and will also be affected by the real estate market and by the management of the underlying properties. REITs may be more volatile and/or more illiquid than other types of equity securities.

Regional focus risk. Focusing on a single country or few countries, or regions, involves increased currency, political, regulatory and other risks. To the extent the strategy focuses its investments, market swings in such a targeted country or region will be likely to have a greater effect on performance than they would in a more geographically diversified strategy.

Restricted securities risk. The fund may purchase securities that are subject to legal or contractual restriction on resale ("restricted securities"). The fund may be unable to sell a restricted security and it may be more difficult to determine a market value for a restricted security. This investment practice, therefore, could increase the level of illiquidity of the fund.

Regulatory risk. In June 2013, the SEC proposed money market fund reform intended to address perceived systemic risks associated with money market funds and to improve transparency for money market fund investors. The Financial Stability Oversight Council (FSOC), a board of U.S. regulators established by the Dodd-Frank Act, had also previously proposed similar recommendations for money market fund reform. If one or more of the SEC or FSOC proposals for

registered money market fund reform were to be adopted in the future, such regulatory action may affect the registered money market fund's operations and/or return potential.

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 (non-money market). The securities in the client's portfolio may decline in value. Portfolio management could be wrong in its analysis of municipalities, industries, companies, economic trends, the relative attractiveness of different securities or other matters.

Stock market risk. When stock prices fall, you should expect the value of your investment to fall as well. Stock prices can be adversely impacted by poor management on the part of the stock's issuer, shrinking product demand and other business risks. These may affect single companies as well as groups of companies. In addition, movements in financial markets may adversely affect a stock's price, regardless of how well the company performs. To the extent that the strategy invests in a particular geographic region or market sector, client's performance will be affected by that region's general performance. To the extent the strategy invests in a particular capitalization or market sector, the client's performance may be proportionately affected by that segment's general performance.

Tax risk. Income from assets held by the strategy could be declared taxable because of unfavorable changes in tax laws, adverse interpretations by the Internal Revenue Service or state tax authorities in the U.S. or elsewhere, or noncompliant conduct of a securities issuer or underlying asset holding vehicle. In addition, a portion of the client's otherwise exempt-interest income may be taxable, if subject to the federal AMT.

Item 9 – Disciplinary Information

None to report.

Item 10 - Other Financial Industry Activities and Affiliates

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

Registrant is owned by Deutsche Bank AG, a multi-national financial services company. Therefore, Registrant 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 Registrant'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 Registrant 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 Registrant'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 Registrant's clients.

Registrant 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 Registrant's policy that Registrant 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 Registrant'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 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

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

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

Broker-Dealers

The Registrant 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 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 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 FINRA member and is a principal underwriter for the DWS Funds supporting the Deutsche AWM retail distribution channel.

Investment Companies

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

Investment Advisers

DeAAM Global has material arrangements with the following related persons who are also investment advisers and Deutsche Bank affiliates. 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 investment advisory

affiliates are registered with the SEC as investment advisers: Deutsche Bank Securities Inc., Deutsche Asset & Wealth Management International GmbH, DB Investment Managers, Inc., Deutsche Investments Australia Limited, Deutsche Investment Management Americas Inc., Deutsche Asset Management (Japan) Limited, and Deutsche Asset Management (Hong Kong) Limited.

The following advisory affiliates are exempt reporting advisers with the SEC: DB Private Equity GmbH, Deutsche Asset Management (Asia) Limited and Deutsche International Corporate Services Limited.

The following 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, Gordian Knot, Harvest Fund Management, Deutsche Asset Management (UK) Limited, Deutsche Alternative Asset Management (UK) Limited, Deutsche Asset Management (Korea) Company Limited and Deutsche Asset Management (Asia) Limited.

The following 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, Gordian Knot, Harvest Fund Management, Deutsche Asset Management (UK) Limited, Deutsche Alternative Asset Management (UK) Limited, Deutsche Asset Management (Korea) Company Limited, Deutsche Asset Management Inc, Deutsche Bank Capital Corporation, Deutsche Bank Government Securities Inc, Deutsche Bank M&A Inc; Deutsche Beteiligungs AG; Deutsche International Corporate Services Limited; Deutsche IXE LLC, Deutsche Securities Australia Inc; and DPE Deutsche Private Equity Gesellschaft mbH and Deutsche Asset Management (Asia) Limited.

Registrant 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, Registrant 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 institutions are related persons of DeAAM (Global):

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

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

Deutsche Bank AG ("DB AG") is a publicly traded international commercial and investment banking concern listed on the Frankfurt and New York Stock Exchanges and is the indirect parent of DeAAM (Global) and its affiliates.

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

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

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

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

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

Within the following section, references to Deutsche Asset & Wealth Management ("Deutsche AWM") are include DeAAM Global.

Code of Ethics

The Deutsche AWM 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 certain mutual fund transactions (including transactions in open-end and closed end mutual funds, excluding money market funds and other mutual funds specifically designed for short-term investment). The 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's obligations to its clients. Finally, employees may not purchase a security pursuant to an initial public offering. The purchase or sale of securities of certain open-end mutual funds is not subject to pre-clearance. Trading in direct obligations of the US Government is not subject to the Code.

The Code imposes a 30-day holding period between purchases and sales, or sales and purchases in the same securities and certain mutual funds with certain exceptions (such as transactions in mutual funds subject to periodic purchase plans and other exceptions specifically granted by 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 five days before and after a transaction of that security in a client account if he/she manages or provides advice to that client account.

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

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

Deutsche AWM's clients and/or prospective clients may obtain a copy of its Code of Ethics upon request by calling their client service representative.

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 Deutsche AWM Compliance 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's 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's affiliated broker-dealers.

Participation or Interest in Client Transactions

Deutsche AWM is owned by Deutsche Bank AG, a multi-national financial services company and therefore is affiliated with a variety of entities of DIMA 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 Deutsche AWM's Frankfurt-based trading platform. In providing these services, the Frankfurt location, and/or Deutsche AWM affiliate entities will have access to certain information about client accounts. Deutsche AWM, its affiliate or both, will be subject German and other European regulations in the local jurisdictions of the adviser.

Deutsche Bank Group 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 Deutsche AWM's advisory accounts directly and indirectly invest. As permitted by and in conformity with applicable laws and regulations, Deutsche AWM's advisory accounts will invest in, engage in transactions with, make voting decisions with respect to, or obtain services from entities for which Deutsche Bank Group performs or seeks to perform banking or other services. Additionally, it is likely that Deutsche AWM's advisory accounts will undertake transactions in securities in which Deutsche Bank Group makes a market or otherwise has direct or indirect interests. Deutsche AWM makes decisions for its clients in accordance with its fiduciary obligations as manager of its advisory accounts. As noted below, however, certain activities of Deutsche Bank Group may have a negative or detrimental effect on advisory accounts managed by Deutsche AWM.

Deutsche AWM may take investment positions in securities of the same issuer that are different parts of the capital structure in which other clients or related persons within the Firm have different investment positions. There may be instances in which Deutsche AWM 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 Deutsche Bank Group 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 Deutsche AWM's clients may, as result, be less favorable. The investment results for Deutsche AWM's clients may differ from the results achieved by Deutsche Bank Group and other clients of Deutsche Bank Group. In addition, results among Deutsche AWM clients may differ.

As noted, Deutsche AWM 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 Deutsche Bank Group. While conflicts of interest could potentially arise between decisions that are in the best interests of Deutsche AWM's advisory clients and decisions that may benefit other parts of the Deutsche Bank Group, such conflicts of interest are managed by the use of information barriers that control the sharing of information among the different businesses of the Deutsche Bank Group. For a summary of the restriction of the flow of certain information between Deutsche AWM and other parts of

Deutsche Bank Group, please see "Information Barriers" below. The Deutsche AWM Americas Investment Risk Oversight Committee is responsible for monitoring investment performance of client accounts on a regular basis and performing an annual product review. See Item 12 for more details.

The investment activities of Deutsche Bank Group may limit the investment opportunities for Deutsche AWM'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. Deutsche AWM 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 Deutsche AWM, would require aggregation of such client account positions with investments elsewhere in Deutsche Bank Group that would approach or exceed certain ownership thresholds.

Deutsche AWM may have portfolio managers who manage long/short accounts alongside long-only accounts. For example, Deutsche AWM may buy on behalf of a client account a security for which Deutsche AWM 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, Deutsche AWM 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.

Deutsche AWM may engage in security transactions with brokers who may also sell shares of registered investment companies advised by Deutsche AWM, 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. Furthermore, Deutsche AWM has implemented policies and procedures reasonably designed to prevent its traders from considering sales of Fund shares as a factor in the selection of broker-dealers to execute portfolio transactions for each Fund. However, trading with these brokers may raise the appearance of a conflict of interest.

Information Barriers

Deutsche Bank Group may come into possession of confidential, material non-public information particularly in connection with its commercial and investment banking activities. Deutsche Bank Group, including Deutsche AWM, has internal procedures in place intended to limit the potential flow of any such non-public information.

Should Deutsche AWM come into possession of any material, non-public information, Deutsche AWM has procedures that prohibit trading activities based on such information by Deutsche AWM for its clients and by Deutsche AWM employees. Deutsche AWM may not use material, non-public information when making investment decisions for its clients. These procedures and prohibitions may preclude client accounts from purchasing or selling certain securities, which could have a detrimental effect on one or more client accounts.

There may be instances in which senior management of Deutsche AWM, not involved in the investment process, may be privy to material, non-public information about transactions or securities due to discussions with senior personnel from other departments within Deutsche Bank Group. However, when in possession of material, non-public information, senior management may not participate or use that information to influence trading decisions; nor may they pass that information along to personnel within Deutsche AWM involved in the investment process (e.g., portfolio managers, research analysts and traders) for use in investment activities. Deutsche AWM has developed policies and procedures to monitor such circumstances.

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

Trading with an Affiliate/New Issues

The only compensation received by Deutsche AWM for effecting securities transactions for clients is its advisory fees.

Related persons of Deutsche AWM may receive brokerage commissions, commission equivalents, fees associated with acting as an issuer's paying agent, spread and other fees in connection with brokerage services provided. See Item 12 for more details.

Deutsche AWM may purchase, on behalf of its clients, securities in which an affiliate of Deutsche AWM serves as lead underwriter or co-manager of an underwriting syndicate or member of an underwriting syndicate. In these cases, the purchase is generally made from a party unaffiliated with Deutsche AWM, but Deutsche AWM's affiliate may nevertheless benefit from such transactions, including in circumstances where the syndicate of which Deutsche AWM's affiliate is a member is experiencing difficulty in effectuating the distribution of the new issues. While Deutsche AWM acts solely in the best interests of its clients, these circumstances may give rise to the appearance of a conflict of interest, even though the transactions are effectuated in compliance with applicable regulations (see "Agency Transactions," "Investment Companies," and "Principal Transactions" below). Deutsche AWM may have a potentially conflicting, division of responsibilities to both parties to a cross transaction. Additionally, regulatory or other government requirements applicable to Deutsche AWM's related persons may restrict Deutsche AWM from investing in or disposing of certain securities for its clients on a temporary or on-going basis.

This may affect potential returns on clients' accounts, and a client not advised by Deutsche AWM may not be subject to some of these restrictions.

Deutsche AWM clients may utilize custodians unaffiliated with Deutsche AWM and such custodians may, in turn, hire affiliates of Deutsche AWM as sub-custodians in certain jurisdictions. In such circumstances, Deutsche AWM affiliates may affect certain transactions on behalf of Deutsche AWM clients (e.g., foreign exchange transactions, corporate actions). These circumstances may give rise to the appearance of conflicts of interest. Deutsche AWM has developed policies and procedures to monitor such circumstances. In the event a Deutsche AWM client hires its own custodian, Deutsche AWM will work with such client to avoid conflicts of interest in connection with its custodian engaging Deutsche AWM affiliates as sub-custodians.

Agency Transactions

Deutsche AWM is a related person of various broker-dealers through which it may affect agency transactions. Deutsche AWM has procedures reasonably designed to ensure that agency transactions executed with these related broker-dealers acting as agent comply with applicable law and regulations. If any client portfolio transaction is executed with related broker-dealers, the broker-dealers may charge a commission in connection with these transactions; however, the commissions do not exceed the usual and customary commission that the broker-dealers would charge their own customers. As a general matter, Deutsche AWM can execute agency transactions on behalf of clients with related broker-dealers only if Deutsche AWM has determined in good faith that the client will receive best execution in the transaction, and only in compliance with applicable law and regulations, Deutsche AWM's policies and procedures, and in accordance with the consent of clients to these kinds of transactions. Executing transactions with affiliates of Deutsche AWM may present conflicts of interest, including that Deutsche AWM affiliates will earn fees with regard to such transactions. See Item 12 Directed/Restricted Brokerage for a discussion of "Restricted Brokerage".

Investment Companies

For registered investment company clients, agency and underwriting transactions with affiliated broker-dealers will be executed only pursuant to procedures adopted by the Boards of Trustees or Directors of such companies under Rule 17e-1 and Rule 10f-3 under the Investment Company Act. Rule 17e-1 under the Investment Company Act provides that, when purchasing or selling securities as agent, an affiliate of the registered investment company may not accept any compensation, except in that person's role as an underwriter or broker. In addition, Rule 10f-3 under the Investment Company Act provides a limited exception to the prohibition on registered investment companies from knowingly purchasing or acquitting securities during the existence of an underwriting or selling syndicate when a principal underwriter of such security is an affiliate of the registered investment company.

Principal Transactions

Deutsche AWM generally may not cause its clients to enter into principal transactions with related persons. Under limited circumstances Deutsche AWM may enter into a principal transaction provided the transaction is in accordance with

Section 206(3) of the Investment Advisers Act. All such transactions must receive client consent for each transaction, are effected on arms' length terms and, with respect to commissions paid, are generally competitive with those paid to non-related broker dealers.

Portfolio Holdings Disclosure Policy

As investment advisers, Deutsche AWM and each sub-adviser have a responsibility to their clients and investors not to disclose non-public portfolio holdings information unless such disclosure is consistent with relevant laws and regulations and with the fiduciary duties AM and each sub-adviser owe to their clients.

Deutsche AWM may make non-public portfolio holdings information available to certain clients or other parties including Deutsche AWM affiliates, sub-advisors, custodians, independent registered accounting firms, a Fund's officers and trustees/directors, securities lending agents, financial printers, proxy voting firms, mutual fund analysts and rating and tracking agencies or a Fund's shareholders in connection with in-kind redemptions in accordance with Deutsche AWM's portfolio holdings disclosure policy. Clients should contact their account representative in the event they would like more information regarding non-public portfolio holdings information.

Proprietary Account Trading and Hedging Activities

In accordance with Firm policy, Deutsche AWM may invest and manage its own proprietary capital by investing in a variety of securities and other instruments. Proprietary capital investments will include investing in certain products and strategies managed by Deutsche AWM for its clients. The market risks of these investments may be hedged, while market risks of client assets may not be so hedged. Hedging activities may include purchasing instruments or using investment strategies such as short selling, futures (or options on futures) trading or employing other derivative techniques. Portfolio management and trading of the proprietary capital as well as any associated hedging activity is undertaken in accordance with Deutsche AWM policies and procedures. Proprietary capital may not perform the same as similarly managed client accounts for a variety of reasons, including, but not limited to regulatory restrictions on the type and amount of securities in which the proprietary capital may be invested, differential credit and financing terms, as well as any hedging transactions. While Deutsche AWM acts solely in the best interests of its clients, these circumstances may give rise to the appearance of a conflict of interest or could potentially disadvantage its clients.

ERISA/Electronic Communication Network (ECN)

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

BIDS Trader

Bloomberg BBT - used to trade MBS with multiple Dealers

Bloomberg FX dealing for currency transactions

Bloomberg Tradebook

BNY ConvergeX

Boom via Bloomberg

CanDEAL

FIX

FX ALL

FX Connect

Instinet

ITG Channel

ITG Triton

Lehman Live.com: Tender Track

Liquidnet

LMS - via Bloomberg

MarketAxess

Pipeline

RediPlus

TradeWeb

Item 12 – Brokerage Practices

DEUTSCHE AWM does not engage in direct trading on behalf of its fund clients, or on behalf of its dbX-Markets clients.

Research and Soft Dollar Benefits

DEUTSCHE AWM does not accept research in exchange for brokerage.

Order Aggregation

DEUTSCHE AWM does not aggregate multiple client orders for the purchase or sale of the same security on a trading desk and allocate such transactions on a pro rata or other fair and equitable basis.

Selection of Broker-Dealers

DEUTSCHE AWM does not select or recommend broker-dealers to its fund clients.

Directed Brokerage

Clients may not direct brokerage with respect to accounts advised by DEUTSCHE AWM.

Allocation of Investment Opportunities

DEUTSCHE AWM is no longer seeking new investment opportunities on behalf of its clients.

Investments in Affiliated Funds

In accordance with the offering memoranda disclosure of certain fund clients, some of the Portfolio Funds into which DEUTSCHE AWM has invested assets of a fund client are affiliated funds (the term “affiliated funds” being defined as either being advised by an investment manager controlled by or under common control with DEUTSCHE AWM, or having a substantial proprietary investment by DEUTSCHE AWM). In the selection and termination of an affiliated fund, DEUTSCHE AWM has a conflict of interest between its obligation to act in the best interests of the fund client and any interest it may have in generating advisory fees for itself or its affiliates or promoting such affiliated funds. A fund client's investment may enable an affiliated fund to commence operations or may increase the capital invested with such affiliated fund thereby making an affiliated fund more attractive to other investors (thus increasing the fees earned by DEUTSCHE AWM and affiliates). DEUTSCHE AWM's dealings with such affiliated funds (e.g., capital investment decisions and redemption decisions) will not be conducted at arm's length. To address these conflicts of interest, these affiliated funds are subject to the selection criteria described herein for affiliated funds, and generally require approval by an unaffiliated advisory board, which is composed of members unaffiliated with DEUTSCHE AWM, who have the necessary expertise to evaluate the relevant transactions (the “Conflicts Advisory Board”).

Preferential Terms

DEUTSCHE AWM, its affiliates, or accounts other than a fund client managed by DEUTSCHE AWM may invest in Portfolio Funds on terms more favorable than those available to the fund client and as investors in such Portfolio Funds may act in ways adverse to the interests of the fund client.

Agency Transactions

DEUTSCHE AWM does not engage in agency transactions on behalf of its clients.

Principal Trades

The only compensation currently received by DEUTSCHE AWM for effecting securities transactions for clients is its advisory fees. DEUTSCHE AWM has waived its right to performance based fees for its liquidating fund-of-funds clients. Subject to applicable law and consistent with its best execution obligations, DEUTSCHE AWM may cause its clients to enter into principal transactions with related persons in accordance with Section 206(3) of the Advisers Act. In addition, DEUTSCHE AWM may cause its clients to effect portfolio brokerage transactions with related persons of DEUTSCHE AWM. All such transactions are effected on arms' length terms, and commissions paid are in line with those paid to non-related broker dealers. It may be beneficial for a fund client to purchase from an affiliate rather than directly from a Portfolio Fund because a fund client can step into a reduced lock-up period or access an otherwise closed portfolio fund. In analyzing such principal trades, DEUTSCHE AWM will have a conflict between acting in the best interests of the fund client and assisting its affiliate by selling or purchasing a particular security. DEUTSCHE AWM seeks approval of principal transactions by the Conflicts Advisory Board. The Conflicts Advisory Board receives full disclosure of all material terms of

the transactions, including the amount of compensation to be received or expected to be received by DEUTSCHE AWM or an affiliate by virtue of such transaction.

Cross Transactions

DEUTSCHE AWM will not engage in cross transactions/trades on behalf of its clients.

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.

Portfolio Fund Transactions with Affiliates

DEUTSCHE AWM or its affiliates, including its brokerage affiliates, may invest in and have other relationships with Portfolio Funds in which a fund client invests that may give rise to potential conflicts. DEUTSCHE AWM or its affiliates may, for example, enter into transactions, as principal, with any of the Portfolio Funds, including derivative transactions, or perform routine broker-dealer transactions. Other relationships may include, but are not limited to, providing seed capital, lending transactions in which an affiliate provides financing, serving as placement agent or prime broker, the provision of general financial advisory services to a Portfolio Fund, or the provision of infrastructure services relating to middle office or fund administration or corporate governance activities. Accordingly, DEUTSCHE AWM may face a conflict of interest in evaluating investments in and withdrawals from Portfolio Funds (e.g., a withdrawal from a Portfolio Fund could adversely impact the business relationships between DEUTSCHE AWM or its affiliates and such Portfolio Fund). In addition, situations may arise in which an affiliate believes that, to protect its own commercial interests, it may be necessary to take action with respect to a Portfolio Fund that may be detrimental to such Portfolio Fund (e.g., terminating a trading facility or foreclosing on collateral), and therefore inadvertently detrimental to the fund client of DEUTSCHE AWM. DEUTSCHE AWM or its affiliates may keep any profits, commissions and fees accruing to it in connection with its activities for itself and other clients, including such Portfolio Funds, and the fees payable from the fund client to DEUTSCHE AWM will not be reduced thereby.

Material Non-Public Information

Due to the relationships described above, affiliates of DEUTSCHE AWM may have access to material non-public information regarding the Portfolio Funds in which a fund client invests. DEUTSCHE AWM will generally be unable to access such information due to confidentiality and information barriers. As a result, DEUTSCHE AWM may make investment decisions that differ from those it would make if it had such access to such information. These decisions may result in a material loss to a fund client. DEUTSCHE AWM's affiliates are not required to afford DEUTSCHE AWM access to all relevant information they may possess. In the event that DEUTSCHE AWM does receive such material non-public information, it may be prohibited from effecting transactions in a Portfolio Fund that it would desire to effect and thus incur losses. Further, by reason of the advisory, due diligence, committee participation and other activities of DEUTSCHE AWM and its affiliates, DEUTSCHE AWM or its affiliates may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. DEUTSCHE AWM and its affiliates will not be free to divulge, or to act upon, any such confidential or material non-public information and, due to these restrictions, DEUTSCHE AWM may not initiate a transaction for a fund client account that DEUTSCHE AWM otherwise might have initiated, and the fund client may be frozen in an investment position that it otherwise might have liquidated or closed out.

Underwriting

A Portfolio Fund may purchase investments that are issued, or the subject of an underwriting or other distribution, by an affiliate of DEUTSCHE AWM. A Portfolio Fund may invest, directly or indirectly, in the securities of companies affiliated to DEUTSCHE AWM or in which a DEUTSCHE AWM affiliate has an equity or participation interest. The purchase, holding and sale of such investments may enhance the profitability of such affiliate's own investments in such companies. From

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

Proprietary Trading

Affiliates of DEUTSCHE AWM are major participants in the equity, fixed-income, global currency, commodity, derivative and other markets. As such, DEUTSCHE AWM's affiliates are actively engaged in transactions in the same securities and other instruments in which the Portfolio Funds may invest. DEUTSCHE AWM's affiliates are not under any obligation to share any investment opportunity, idea or strategy with the fund client or a Portfolio Fund. As a result, DEUTSCHE AWM's affiliates may compete with a fund client and the Portfolio Funds for appropriate investment opportunities. DEUTSCHE AWM's affiliates may also have material non-public information about an issuer in whose securities DEUTSCHE AWM's client has invested and generally will not share such information with DEUTSCHE AWM, the fund client or the Portfolio Funds.

DEUTSCHE AWM, the managers of the Portfolio Funds, and their respective principals, affiliates, and employees may trade in the securities and derivatives markets for their own accounts and the accounts of their clients, and in doing so may take positions opposite to, or ahead of, those held by a fund client or such Portfolio Fund or may be competing with the fund client or such Portfolio Fund for positions in the marketplace. Such trading may result in competition for investment opportunities or create other conflicts of interest on behalf of one or more such persons in respect of their obligations to the fund client.

The proprietary activities or portfolio strategies of affiliates of DEUTSCHE AWM or the activities or strategies used for accounts managed by affiliates of DEUTSCHE AWM for other customer accounts could conflict with the transactions and strategies employed by a fund client or a Portfolio Fund and affect the prices and availability of the securities and instruments in which the fund client or a Portfolio Fund invests. Issuers of securities held by Portfolio Funds may have publicly or privately traded securities in which DEUTSCHE AWM's affiliates or DEUTSCHE AWM are investors or make a market. The trading activities of affiliates of DEUTSCHE AWM generally are carried out without reference to positions held directly or indirectly by DEUTSCHE AWM or a Portfolio Fund client and may have an effect on the value of the positions so held or may result in affiliates having an interest in the issuer adverse to that of the fund client or Portfolio Fund.

In particular, various affiliates of DEUTSCHE AWM are significant investors in Portfolio Funds for their proprietary accounts and to hedge derivative transactions linked to such Portfolio Funds. Such affiliates' investments in and withdrawals from such Portfolio Funds will be made in their best interests and without regard to the fund client's interests. DEUTSCHE AWM may share information regarding Portfolio Funds with such affiliates and may receive referrals regarding such Portfolio Funds from such affiliates. DEUTSCHE AWM observes "Ethical Wall" policies and procedures to manage potential conflicts of interest.

Item 13 – Review of Accounts

For European Real Estate:

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

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

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

For Private Equity:

After acquiring an investment for the Registrant, and where considered by the Registrant DeAAM Global to be appropriate, the Secondaries Team will actively manage the investment including, for example, utilising selective hedging to mitigate the potential impact of foreign exchange movements.

The following processes within the Secondaries Team ensure regular monitoring of the Registrant's investments:

- Weekly Transaction Review meetings – the Secondaries Team will monitor the Fund's portfolio, review significant developments in respect of its investments, monitor cash activity of the underlying funds (i.e., distributions and capital calls) and assess opportunities to potentially add value to an investment or exit an investment.
- Quarterly Reviews – on a quarterly basis and in advance of the quarterly valuation meeting, the Secondaries Team will review the Fund's portfolio and discuss developments in the portfolio and valuation changes and agree valuations for the quarterly valuation meeting.

For Infrastructure:

After acquiring an investment for the Registrant, and where considered by DeAAM Global to be appropriate, the Infrastructure Team will actively manage the investment including, for example, utilising selective hedging to mitigate the potential impact of foreign exchange movements.

The following processes within the Infrastructure Team ensure regular monitoring of the Registrant's investments:

- Weekly Transaction Review meetings – the Infrastructure Team will monitor the Registrant's portfolio, review significant developments in respect of its investments and assess opportunities to potentially add value to an investment or exit an investment.
- Quarterly Reviews – on a quarterly basis and in advance of the quarterly valuation meeting, the Infrastructure Team will review the Registrant's portfolio and discuss developments in the portfolio and valuation changes and agree valuations for the quarterly valuation meeting.

Item 14 – Client Referrals and Other Referrals

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

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

Item 15 – Custody

Custodian Statements

DeAAM Global does not have custody of client accounts. Clients of advisor typically receive statements from their account custodians at least quarterly. Clients that are not receiving statements from their account custodians at least quarterly should 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.

Item 16 – Investment Discretion

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

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

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

Aggregated and Combined Orders

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

Item 17 – Voting Client Securities

Deutsche AWM has proxy voting responsibility for an advisory account as indicated in the investment advisory agreement, or pursuant to other delegated authority.

Deutsche AWM has adopted a proxy voting policy and procedure (collectively, the "Proxy Voting Guidelines"). The Proxy Voting Policy includes specific proxy voting guidelines that set forth the general principles Deutsche AWM uses to determine how to vote proxies for issuers 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 or delegate to a third party to facilitate voting 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. Any proxy vote not covered by the Guidelines will be subject to prior review by the Conflicts of Interest Management Sub-Committee, established within Deutsche AWM, which will investigate whether there are any material conflicts of interest in connection with a 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 person participating in the proxy voting process 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. It is possible that actual proxy voting decisions by Deutsche AWM may benefit Deutsche AWM other clients or businesses of Deutsche AWM or its affiliates. However, Deutsche AWM's proxy voting decisions are made in accordance with its fiduciary responsibilities and are independent of such considerations.

Clients can obtain a copy of the 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.

It is the custodian's fiduciary responsibility to send clients proxy materials. If a client precludes Deutsche AWM from voting proxies on its behalf, the client is responsible for directing the custodian to send proxy voting material directly to the client or to a voting agent the client has selected to vote proxies on its behalf.

Clients who have delegated proxy voting responsibilities to Deutsche AWM may direct Deutsche AWM as to how to vote certain proxies on behalf of their accounts by contacting their client service representatives.

Registered Investment Companies

As reflected in the Guidelines, all proxies solicited by open-end and closed-end investment companies are voted in accordance with the pre-determined guidelines of ISS, unless the investment company client directs AM to vote differently on a specific proxy or specific categories of proxies. However, regarding investment companies for which AM or an affiliate serves as investment adviser or principal underwriter, such proxies are voted in the same proportion as the vote of all other shareholders (i.e., "mirror" or "echo" voting). Master fund proxies solicited from feeder funds are voted in accordance with applicable provisions of Section 12 of the Investment Company Act of 1940.

Environmental, Social and Governance Issues

Deutsche AWM may incorporate environmental, social and governance issues ("ESG") considerations into both investment decisions and proxy voting decisions (also see the attached Proxy Voting Policy and Guidelines) – particularly if the financial performance of a company in which Deutsche AWM invests on behalf of clients could be impacted. Companies located in states in which Deutsche AWM is considering an investment that contravenes internationally accepted ethical principles may be subject to heightened scrutiny.

The relevant chief investment officers and/or business heads of Deutsche AWM may implement such controls regarding socially responsible investment as may be deemed appropriate with the ultimate investment decision being placed with portfolio management, with approval as necessary by the relevant chief investment officer, chief operating officer or its designee, as applicable. Portfolio management decisions must always be made in the first instance in the best interest of our clients. Determinations regarding socially responsible investing are complex and will be made on a case-by-case basis. Deutsche AWM Portfolio Management may consider such factors in accordance with investment mandates and must always act in the best interests of our clients.

Deutsche AWM portfolio management may consider reputational impact to its clients, or how prospective clients might view these issues in making investment decisions. Portfolio management, however, might not consider reputational impact to Deutsche AWM or Deutsche AWM's parents or affiliates for existing mandates or clients. Furthermore, the application of socially responsible investment considerations may differ greatly based on the region, type and preferences of a particular client or account and business line (i.e., Retail, Institutional or Insurance).

In addition, Deutsche AWM may be required to comply with controls regarding socially responsible investment implemented by affiliates of Deutsche AWM representing other businesses within the Deutsche Bank Group with respect to certain prospective investments. Such controls or requirements implemented by Deutsche AWM's affiliates will apply solely to prospective investments and will not impact existing investments made by Deutsche AWM on behalf of its clients at the time such Deutsche Bank Group ESG-related controls or requirements are effective.

All ESG related materials that are made available to the public or communications to the press or/media must be approved in accordance with existing Deutsche AWM Policies and Procedures.

Item 18 – Financial Information

Not applicable.

Item 19 – Additional Disclosures

Business Continuity

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

It is the Registrant's policy that every unit of the DeAAM (Global) develops, implements, tests and maintains appropriate, comprehensive and verifiable Business Continuity and Disaster Recovery strategies and plans in compliance with the goals and planning assumptions as defined by the policy.

Customer Identification Program

As part of our Customer Identification or "Know Your Customer" Program, before engaging in a transaction with a prospective customer, DeAAM Global may request certain information and documentation from the prospective customer in order to (a) confirm the identity of such customer (and such customer's beneficial owners or control persons, if any) and

(b) ascertain whether applicable anti-money laundering or trade sanction laws, rules or regulations prohibit us from engaging in the proposed transaction with such customer. Among other things, DeAAM Global may check lists maintained by governmental agencies, including the Department of the Treasury's Office of Foreign Assets Control ("OFAC"), to determine whether the prospective customer (or such customer's beneficial owners or control persons, if any) appear on such lists. DeAAM Global 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, DeAAM Global 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

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

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

Legal Proceedings

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

Privacy Notice

DeAWM collects information about clients from account application forms and other written and verbal information they provide to DeAWM. DeAWM 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, DeAWM may provide the client personal information to firms that assist DeAWM in servicing the client account, such as third party administrators, custodians and broker-dealers. DeAWM also may provide the client name and address to one of its agents for the purpose of mailing account statement and other information about DeAWM'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.

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

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

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

We may also disclose non-public personal information about you to other parties as required or permitted by law. For example, we are required or we may provide information to government entities or regulatory bodies in response to requests for information or subpoenas, to private litigants in certain circumstances, to law enforcement authorities, or any time we believe it necessary to protect the firm.

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