



Deutsche Asset Management (Hong Kong) Limited

Form ADV Part 2A

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Level 52, International Commerce Centre

1 Austin Road West, Kowloon

Hong Kong, China

Telephone Number: 011 852 2203 8103

Fax Number: 011 852 2203 7230

This Brochure provides information about the qualifications and business practices of Deutsche Asset Management (Hong Kong) Limited ("DeAM HK"). If you have any questions about the contents of this Brochure, please contact us at the number listed above.

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

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

Note: DeAM HK 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 the brochure, which was made on March 31, 2015, this brochure has been updated to indicate that it does not currently have any clients.

Item 3 – Table of Contents

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Item 4 – Advisory Business

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

DeAM HK is part of the Global Asset and Wealth Management (“DeAWM”) division of DBAG. Advisory services include research reports and analysis conducted for APAC ex Australia listed securities and may also include recommendations on transacting such securities. This service is provided to DeAWM’s affiliated adviser who will in turn serve US clients. Currently DeAM HK has delegation relationship with Deutsche Asset Management (Asia) Limited, providing research and non-discretionary recommendations to Deutsche Investments Australia Limited.

Generally, DeAM HK is typically retained on a discretionary basis and is on occasion retained on a nondiscretionary basis.

Item 5 – Fees and Compensation

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

Management fees are billed quarterly or monthly directly to the client, or paid quarterly or monthly by a third party custodian from the account. Prepaid management fees attributable to any period following termination are refunded to the client. For a partial quarter, management fees are prorated according to the number of days remaining in the quarter and are based upon the beginning net asset value of the portfolio. DeAM HK may act as sub-adviser to affiliated and unaffiliated investment advisers.

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

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

DeAM HK does not currently charge performance-based fees.

Item 7 – Types of Clients

DeAM HK does not currently have any investment advisory clients, but offers its provides investment advisory services to a wide range of potential clients, which include:

- Other investment advisers
- Pooled funds
- Institutional clients
- Non U.S. sovereign wealth fund

DeAM HK does not have requirements for opening or maintaining an account. However, DeAM HK generally offers the service only to institutional clients.

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

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

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

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

Active Equity

Equity security analysis is created for DeAM HK by internal analysts or local and small cap research teams. The analysts have defined stock coverage; and are responsible for focusing on stocks in the indices relevant to the specific region, country or sector.

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

Listed Property Securities Investment/Global Securities Strategies

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

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

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

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

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

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

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

- The cyclical nature of the real estate market and changes in national or local economic or market conditions;
- the financial condition of tenants, buyers, and sellers of properties;
- changes in supply of, or demand for, properties in an area;
- various forms of competition;
- fluctuations in lease rates;
- changes in interest rates and in the availability, cost, and terms of financing;
- 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 DeAM HK.. Investing, including investing in real estate related assets, involves risk of loss that clients should be prepared to bear.

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

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

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

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

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

Item 9 – Disciplinary Information

There is no disciplinary information to disclose for DeAM HK.

Item 10 - Other Financial Industry Activities and Affiliates

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

DeAM HK is owned by Deutsche Bank AG, a multi-national financial services company. Therefore, DeAM HK is affiliated with a variety of entities that provide, and/or engage in commercial banking, insurance, brokerage, investment banking, financial advisory, broker-dealer activities (including sales and trading), hedge funds, real estate and private equity investing, in addition to the provision of investment management services to institutional and individual investors. Since Deutsche Bank AG, its affiliates, directors, officers, and employees (the "Firm") are engaged in businesses and have interests other than managing asset management accounts, such other activities involve real, potential or apparent conflicts of interests in engaging in these activities outside of investment management, these parties may act in their own interest or in the interests of third parties other than DeAM HK's clients. These interests and activities include potential advisory, transactional and financial activities and other interests in securities and companies that may be directly or indirectly purchased or sold by DeAM HK for its clients' advisory accounts. These are considerations of which advisory clients should be aware and which may cause conflicts that could be to the disadvantage of DeAM HK's advisory clients. Present and future activities of the Firm in addition to those described herein may also result in conflicts of interest that may be disadvantageous to DeAM HK's clients.

DeAM HK has established a variety of policies, procedures and disclosures designed to address conflicts of interest arising between advisory accounts and the Firm's businesses. It is DeAM HK's policy that DeAM HK personnel involved in decision making for advisory accounts must act in the best interests of their advisory clients and generally (but not exclusively) without knowledge of the interests of proprietary trading and other operations of the Firm and/or personnel of the Firm. Where advisory personnel do know of conflicts or potential conflicts among advisory accounts or between advisory accounts and the Firm and/or personnel of the Firm, it is DeAM HK's policy to disclose involving related persons, their existence in general form through this Form ADV or directly to clients. A discussion concerning additional conflicts of interest is set out in item 11 – Participation or Interest in Client Transactions.

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

DeAM HK may delegate services to affiliates. Apart from furnishing investment advice to clients, DeAM HK also provides various investment advisory, consulting, trading, administrative and research support services to its affiliates pursuant to intercompany agreement.

DeAM HK has entered into and may in the future enter into arrangements with affiliates and third party service providers to perform various compliance, administrative, back-office and other services on behalf of, and relating

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

Broker-Dealers

In general, DeAM HK may make arrangements with the following related persons that are broker dealers and may utilize their services to effect securities transactions for clients.

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

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

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

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

DeAM HK will only have arrangements with related brokers if the mandate / client allows, subject to also all applicable regulations.

Investment Companies

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

Investment Advisers

DeAM HK has investment advisory affiliates in Australia, England, Germany, Hong Kong, Ireland, Italy, Japan, Singapore, Canada, Luxembourg, Poland and the United States. The following DeAM investment advisory affiliates are registered with the SEC as investment advisers: Deutsche Bank Securities Inc., Deutsche Asset Management International GmbH, DB Investment Managers, Inc., Deutsche Investments Australia Limited, Deutsche Investment Management Americas Inc., Deutsche Asset Management (Japan) Limited, Harvest Global Investments Limited, Deutsche International Corporate Services Limited and Deutsche Alternative Asset Management (Global) Limited.

The following DeAM HK investment advisory affiliates are not registered with the SEC as investment advisers: Deutsche Asset Management Canada LTD, Deutsche Investments (Luxembourg) S.A., Deutsche Bank Trust

Company Americas, Harvest Fund Management, Deutsche Asset Management (UK) Limited and Deutsche Asset Management (Korea) Limited.

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

Currently DeAM HK has delegation relationship with Deutsche Asset Management (Asia) Limited, and providing research and non-discretionary recommendations to Deutsche Investments Australia Limited. The delegation arrangement as mentioned is transparent to the clients.

Commodity Pool Operator and Commodity Trading Advisor

With respect to arrangements with a related person who is a commodity pool operator ("CPO"), commodity trading advisor ("CTA") or futures commission merchant ("FCM"), DeAM HK may have affiliates registered with the Commodity Futures Trading Commission as an FCM, and/or as a CPO and/or CTA including but not limited to DB Investment Managers, Inc, Deutsche Investment Management Americas Inc and Deutsche Bank Securities Inc.

Banking Institutions

The following banking institutions are related persons of DeAM HK:

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

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

Deutsche Bank AG Hong Kong Branch is a branch office of Deutsche Bank AG. It is regulated by the Hong Kong Monetary Authority.

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

Within the following section, references to Deutsche Asset & Wealth Management ("Deutsche AWM") includes DeAM HK.

Code of Ethics

The Global Code of Ethics ("Code") imposes restrictions on the ability of its employees who are "Access Persons" as defined in the Investment Advisers Act to invest in securities that may be recommended or traded in 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 AWM upon hire and annually confirm the information.

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. 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 DEUTSCHE AWM 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.

DBAG, including its subsidiaries and affiliates, 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 AWM. 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 DBAG. 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 AWM 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.

Item 12 – Brokerage Practices (Global?)

Broker Dealer Selection

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

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

Although DeAM HK would ordinarily assume that the price of the financial instrument and the overall transaction cost to have a high degree of importance relative to the other specified factors, its precise importance in the context of any given order will depend upon the criteria specified above and may also be affected by any specific instructions or restriction given to DeAM HK.

DeAM HK only uses pre-approved brokers maintained by Trading Desk Counterparty Risk Management. The broker approval process pre-selects counterparties which meet at least the minimum credit risk and financial reliability standards. Deutsche AWM regularly assesses the broker's execution of client orders according to its execution procedure.

Commission rates

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

Investment and Brokerage Discretion

Generally, DeAM HK is retained on a discretionary basis for client accounts and DeAM HK determines which securities should be bought or sold, the total amount to be bought or sold for the account, the broker or dealer ("broker") through which the securities are executed, and the commission rates, if any, at which transactions are affected for those accounts. From time to time, a client may also retain DeAM HK on a non-discretionary basis, explicitly requiring that portfolio transactions be discussed in advance.

Brokerage Practice Sub-Committee ("BPSC")

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

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

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

Allocation of Investments

DeAM HK has policies and procedures reasonably designed to ensure that all clients are treated fairly and equitably. Under these procedures DeAM HK will allocate securities purchased or sold among clients' accounts in a manner that DeAM HK determines appropriate. DeAM HK has a fiduciary duty to ensure that trades are allocated fairly and equitably among clients over time. DeAM HK may make allocations based upon a number of factors that may include, but not limited to, investment objectives and guidelines, risk tolerance, availability of other investment opportunities and available cash for investment. DeAM HK will not determine allocations based upon whether the account has performance-based or other incentive fee arrangements; however, allocations

among such accounts and asset based fee paying-only accounts could be viewed as a potential conflict of interest.

New Equity Issue Allocation

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

Research and Soft Dollar Benefits

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

DeAM HK may enter into Commission Sharing Arrangements (CSA) for third-party research in order to obtain best execution and optimal research. In this regard, DeAM HK will direct client trades to a particular executing broker-dealer with the instruction that the broker dealer execute the transaction and allocate a portion of the commission to a research provider (either directly or through a CSA pool to be paid at a later time. DeAM HK business has governing process in place for instructing an executing broker-dealer to allocate a portion of the trades' commission to a research provider in order to receive best execution when receiving third party research.

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

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

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

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

Clients may limit DeAM HK's authority by prohibiting or by limiting the purchasing of certain securities or industry groups. In addition, a client may further limit DeAM HK's authority by (i) requiring that all or a portion of the client's transactions be executed through the client's designated broker-dealer ("Designated Broker") and/or (ii) restricting DeAM HK from executing the client's transactions through a particular broker-dealer.

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

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

In agreeing to satisfy a client's directions to execute transactions for its account through Designated Brokers, DeAM HK understands that it is the client's responsibility to ensure that: (i) all services provided by the Designated Brokers (a) will be provided solely to the client's account and any beneficiaries of the account, (b) are proper and permissible expenses of the account, and may properly be provided in consideration for brokerage commissions or other remuneration paid to the Designated Brokers, (ii) using the Designated Brokers in the manner directed is in the best interest of the client's account and any beneficiaries of the account, taking into consideration the services provided by the Designated Brokers, (iii) its directions will not conflict with any obligations persons acting for the client's account may have to the account, its beneficiaries or any third parties, including any fiduciary obligations persons acting for the account may have to obtain the most favorable price and

execution for the account and its beneficiaries; and (iv) persons acting for the client's account have requisite power and authority to provide the directions on behalf of the account and have obtained all consents, approvals or authorizations from any beneficiaries of the account and third parties that may be required under applicable law or instruments governing the account.

Cross Trades

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

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

Errors and Corrections

In accordance with its policy, any error that affects a Deutsche AWM client account must be resolved promptly and fairly, and in accordance with legal/regulatory restrictions and guidelines. All errors caused by Deutsche AWM which result in a loss to a client account must be reimbursed regardless of the amount. With respect to certain errors, Deutsche AWM may determine the amount of such reimbursement by offsetting losses against gains resulting from such errors to the extent permitted by Deutsche AWM's policies and procedures and applicable law. All errors are reported on a regular basis to Deutsche AWM management and/or Deutsche AWM Compliance.

Counterparty Risk

Counterparty risk is the risk that a broker-dealer will not be able to complete a client's transaction, whether due to financial difficulties or otherwise, which may result in opportunity cost and/or loss of principal. While DeAM HK cannot guarantee the creditworthiness of brokers and counterparties, DeAM HK has a Credit Department which is responsible for assessing and managing counterparty risk for all transactions undertaken on behalf of DeAM HK's clients. DeAM HK has established policies and procedures designed to assess and monitor the broker-dealers selected to execute client transactions. It attempts to maintain exposure, for both credit and settlement risk, within levels that, in DeAM HK's judgment, are prudent with regard to the counterparty's financial resources. For certain transactions involving extended settlements, the Credit Department is heavily involved in the negotiation of special agreements with certain broker-dealers.

In less-developed markets, there may well be a higher level of counterparty risk because broker-dealers may not be as well capitalized. In addition, there is often more limited and less reliable information about counterparties' financial condition, less regulatory supervision of securities markets, market policies that may require payment before delivery of securities, less automated clearance and settlement conditions, the uncertain enforceability of legal obligations, greater market volatility, and increased levels of sovereign and currency risk. In these markets, the effort to attain best execution may also tend to increase counterparty risk, and DeAM HK will attempt to balance these factors when selecting a broker-dealer to execute client transactions.

Order Aggregation

DeAM HK may, to the extent appropriate, permissible and/or feasible, aggregate multiple client orders for the purchase or sale of the same security on a trading desk in order to achieve best execution with the broker and allocate such transactions on a pro rata or other reasonable basis.

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

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

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

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

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

Item 13 – Review of Accounts

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

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

Deutsche AWM has policies and procedures in place to address guideline breaches. 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.

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

Reports to Clients

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

Item 14 – Client Referrals and Other Referrals (Global?)

DeAM HK and/or its affiliates may compensate affiliates and unrelated third parties for client referrals in accordance with Rule 206(4)-3 under the Investment Advisers Act. The compensation paid to any such entity will typically consist of a cash payment stated as a percentage of the advisory fee, but may include cash payments determined in other ways. Employees of DeAM HK and/or its affiliates who refer or help solicit investment advisory clients may also be compensated based on a percentage of the investment advisory fee charged to that client.

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

Item 15 – Custody

Custodian Statements

DeAM HK does not currently have custody of client accounts. Clients 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.

Item 16 – Investment Discretion

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

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

As may be negotiated with each client, DeAM HK may delegate investment management authority for all or a portion of a client's accounts to an affiliate, including affiliates that may be outside the US. The accounts that have been delegated will be managed in accordance with the investment policies of the affiliate. Please refer to Section 10 above for recent arrangements.

Item 17 – Voting Client Securities

DeAM HK will have 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.

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.

Item 18– Financial Information

Not applicable

Item 19 - Additional Disclosures

Business Continuity

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

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

Customer Identification Program

As part of our Customer Identification or "Know Your Customer" Program, before engaging in a transaction with a prospective customer, DeAM HK may request certain information and documentation from the prospective customer in order to (a) confirm the identity of such customer (and such customer's beneficial owners or control persons, if any) and (b) ascertain whether applicable anti-money laundering or trade sanction laws, rules or regulations prohibit us from engaging in the proposed transaction with such customer. Among other things, DeAM HK 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. DeAM HK will also take reasonable steps in accordance with applicable identity theft prevention laws to detect, prevent, and mitigate risks associated with identity theft in connection with the opening of certain accounts or certain existing accounts and information or documentation collected in relation to such accounts.

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

Class Action Proceedings

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

Privacy Notice

DeAM HK collects information about clients from account application forms and other written and verbal information they provide to DeAM HK. DeAM HK uses this information to process the client's requests and transactions (for example, to provide them with additional information about services provided, to open an account for the client or to process a transaction). In order to service the client account and effect transactions, DeAM HK may provide the client personal information to firms that assist DeAM HK in servicing the client account, such as third party administrators, custodians and broker-dealers. DeAM HK also may provide the client name and address to one of its agents for the purpose of mailing account statement and other information about DeAM HK'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.

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

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

In the normal course of business, clients give us nonpublic personal information on applications and other forms, on our websites, and through transactions with us or our affiliates. Examples of the nonpublic personal information collected are name, address, Social Security number and transaction and balance information. To be able to serve our clients, certain of this client information is shared with affiliated and non-affiliated third party service providers such as transfer agents, custodians, and broker-dealers to assist us in processing transactions and servicing your account with us.

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

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

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

Conditions for Managing Accounts

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