

An abstract graphic composed of several overlapping, semi-transparent geometric shapes in various shades of blue, ranging from light to dark. The shapes are primarily triangles and quadrilaterals, creating a layered, architectural effect.

RREEF America L.L.C.

Form ADV Part 2A

March 31, 2017

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This Brochure provides information about the qualifications and business practices of RREEF America L.L.C. 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 RREEF America L.L.C. is available via the SEC's web site www.adviserinfo.sec.gov.

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

Item 2 – Summary of Material Changes

This disclosure document (“the Brochure”) for RREEF America L.L.C. is dated March 31, 2017.

There are no material changes to note from the last issuance of the Brochure, dated March 30, 2016.

Item 3 – Table of Contents

Item Number	Topic	Page number
1	Cover Page	1
2	Summary of Material Changes	2
3	Table of Contents	3
4	Advisory Business	4
5	Fees and Compensation	7
6	Performance-Based Fees and Side by Side Management	11
7	Types of Clients	11
8	Methods of Analysis, Investment Strategies and Risk of Loss	12
9	Disciplinary Information	17
10	Other Financial Industry Activities and Affiliates	17
11	Code of Ethics, Participation or Interest in Client Transactions and Personal Training	21
12	Brokerage Practices	26
13	Review of Accounts	30
14	Client Referrals and Other Compensation	31
15	Custody	31
16	Investment Discretion	32
17	Voting Client Securities	32
18	Financial Information	33
19	Additional Disclosures	33

Item 4 – Advisory Business

RREEF America L.L.C., a Delaware limited liability company (“Registrant” or “RREEF”), is an indirect wholly-owned subsidiary of Deutsche Bank AG, a publicly-held banking corporation organized under the laws of Germany. The Registrant provides real estate investment and advisory services to clients on a discretionary and non-discretionary basis. Since its formation in 1974, RREEF has offered its products and services to clients across a range of asset classes and investing styles. RREEF is part of the global investment management business of Deutsche Asset Management (“Deutsche AM”).

This brochure, including any brochure supplement, is intended for RREEF’s direct advisory clients. Investors in any RREEF-advised fund should rely solely on the fund’s prospectus or offering materials, and may therefore refer to this brochure, or any brochure supplement, for information purposes only.

Assets under Management

As of December 31, 2016, the Registrant had discretionary assets under management of \$36,587,670,005 USD and non-discretionary assets under management of \$1,473,234,275 USD.

NOTE: The Registrant’s assets under management noted above differ from that reported in Item 5F of the Registrant’s ADV Part 1 given the inclusion of the value of direct real estate investments within the totals. While these investments generally are not considered securities under the instructions to ADV Part 1, and therefore are not included within the Item 5F assets under management totals, they are considered to be “assets” for which the Registrant provides investment advisory services and hence their value is included within investment advisory fee calculations.

The Registrant’s advisory services can vary by strategy and/or product type and geographic location.

Investment Strategies

The Registrant’s Products and Services pursue investment strategies that are composed of activities falling into one or more of the below categories:

Liquid Real Assets – Real Estate

Equity investments in publicly and privately traded real estate securities, including Real Estate Investment Trusts (“REITs”) and Real Estate Operating Companies (“REOCs”);

Liquid Real Assets – Infrastructure

Publicly and privately traded infrastructure related securities, including equity investments in publicly and privately traded securities of infrastructure related companies and Master Limited Partnerships (“MLPs”);

Liquid Real Assets – Other Real Assets

Commodities, commodity related equities, natural resources equities, as well as treasury inflation protection securities, floating rate notes and bank loans;

Direct Real Estate – Core / Core Plus

Predominantly high quality equity investments in stabilized, income-producing properties, employing low to moderate leverage;

Direct Real Estate – Value Added

Equity investments in value-add properties requiring redevelopment, repositioning for alternative use, or upgrade, employing moderate leverage;

Real Estate - Opportunistic

Investments in equity and equity-like investments in real estate and real estate-related assets, including joint ventures, distressed properties and loans, mezzanine facilities, corporate and government dispositions, and private growth companies. Seeks to capitalize on economic, financial and property market dislocation and may employ significant leverage;

Direct Real Estate – Debt

- Debt and hybrid investments in real estate assets, real estate companies, and commercial mortgage-backed securities;
- Mezzanine and structured real estate debt Investment, transitional senior mortgages, B-notes, mezzanine loans, preferred equity and other real-estate backed structured investments;
- Transitional finance for lease-up, redevelopment, or new construction;

Infrastructure Debt Investments

- Investments in private infrastructure debt in the primary and secondary markets;
- Focus on loans and bonds in both the sub-investment grade and investment grade markets, subject to meeting required returns on a portfolio basis;
- May employ moderate leverage.

Products and Services

The Registrant offers the following products and services:

Separately Managed Accounts

The Registrant manages investment advisory accounts on a discretionary and non-discretionary basis and pursues strategies falling into one or more of the following general categories:

- Liquid Real Assets- Real Estate
- Liquid Real Assets – Infrastructure
- Liquid Real Assets – Other Real Assets
- Direct Real Estate - Core/Core Plus
- Direct Real Estate - Value-Added
- Direct Real Estate – Debt
- Infrastructure Debt Investments

Sub-advisory Services

The Registrant serves as sub-adviser to certain other registered investment advisers who act as the primary investment manager to registered investment companies and to certain foreign funds managers. Pursuant to written sub-advisory agreements, the Registrant is responsible for managing a portion of the fund's portfolio. Our sub-advisory services generally involve strategies falling into one or more of the following general categories:

- Liquid Real Assets- Real Estate
- Liquid Real Assets – Infrastructure
- Liquid Real Assets – Other Real Assets
- Direct Real Estate - Core/Core Plus
- Direct Real Estate - Value-Added
- Direct Real Estate - Debt

Pooled Vehicles

Non-Registered Funds

The Registrant serves as investment manager or sub-adviser to certain private investment funds not registered under the Investment Company Act of 1940, as amended ("Investment Company Act"), that are privately offered

and sold only to certain investors meeting specific eligibility requirements, and which pursue strategies falling into one or more of the following general categories:

- Liquid Real Assets- Real Estate
- Liquid Real Assets – Infrastructure
- Liquid Real Assets – Other Real Assets
- Direct Real Estate – Core/Core Plus
- Real Estate – Opportunistic
- Infrastructure Debt Investments

Non-Public REITs

The Registrant provides discretionary investment advisory services to non-public REITs. The REITs are organized to qualify as real estate investment trusts under relevant provisions of the Internal Revenue Code of 1986, as amended (the “Code”). The REITs are privately offered and sold only to certain investors meeting specific eligibility requirements and will generally invest in commercial real estate properties using strategies that fall into one or more of the following general categories:

- Direct Real Estate - Core/Core Plus
- Direct Real Estate - Value-Added

SEC-Registered Non-Traded REIT

The Registrant provides discretionary investment advisory services to a non-exchange-traded, perpetual life REIT which is not registered as an investment company under the Investment Company Act. Shares of common stock of the non-traded REIT are offered to the public pursuant to a registration statement Form S-11 filed with the SEC, but not listed for trading on an exchange or other trading market. The SEC-registered non-traded REIT invests in a diversified portfolio of commercial real estate properties, real estate securities and real estate loans using elements of strategies falling into one or more of the following general categories:

- Liquid Real Assets – Real Estate
- Direct Real Estate - Core/Core Plus
- Direct Real Estate – Value Added
- Direct Real Estate - Debt

Client-Imposed Investment Restrictions

The Registrant manages real estate, real asset and infrastructure securities portfolios on behalf of individually managed separate accounts. The Registrant works closely with these clients to understand their individual investment goals and objectives and seeks to recommend investment strategies and vehicles to achieve those goals and objectives. Subject to the Registrant’s review and acceptance, these clients may impose reasonable investment restrictions on the Registrant’s investment strategies for their accounts. The Registrant manages private real estate separate accounts whereby the Registrant produces an Annual Strategic Investment Plan the (“Plan”) for each account.

With respect to private commingled funds and registered investment companies managed by the Registrant, individual investors generally do not have an ability to impose restrictions on the management of such vehicles. Further, such fund offerings are not tailored to address the specific investment objectives or circumstances of any individual investor.

Environmental, Social and Governance Issues

RREEF may incorporate environmental, social and governance issues (“ESG”) considerations into both investment decisions and proxy voting decisions (also see the Proxy Voting Policy and Guidelines) – particularly if the financial performance of a company in which RREEF invests on behalf of clients could be impacted. When a company is located in a state that contravenes internationally accepted ethical principles, RREEF may consider any investment in such a company with heightened scrutiny.

The relevant chief investment officers and/or business heads of RREEF may implement reasonably appropriate controls to promote socially responsible investment, leaving the ultimate investment decision with portfolio management, but requiring approval as necessary by the relevant chief investment officer, chief operating officer or its designee, as applicable. Portfolio management will make investment decisions based on the best interests of our clients and will consider complex socially responsible investment factors in accordance with investment mandates and on a case-by-case basis.

RREEF portfolio management may consider reputational impact to its clients, or how prospective clients might view these issues in making investment decisions. 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, RREEF may be required to comply with controls regarding socially responsible investment implemented by affiliates of RREEF representing other businesses within the Deutsche Bank Group with respect to certain prospective investments. Such controls or requirements implemented by RREEF's affiliates will apply solely to prospective investments and will not impact existing investments made by RREEF on behalf of its clients at the time such Deutsche Bank Group ESG-related controls or requirements are effective.

Item 5 – Fees and Compensation

The Registrant is compensated for its services on a fee-basis, generally in the form of an asset-based management or advisory fee that is assessed according to the fee schedule set forth in the client's investment management agreement and/or in the fund documents in the case of a pooled vehicle.

With respect to separately managed accounts and sub-advisory services, actual fees, minimum fees, and minimum account size may be negotiated and may vary from the fee schedule set forth. For such products, fees are generally negotiable depending upon various factors, including, but not limited to, the amount of assets under management, the investment strategy of the account, the scope of services to be provided, or particular circumstances of the client.

With respect to commingled private funds, investors will generally be subject to the provisions and requirements detailed in the offering materials, including minimum investment and applicable advisory or management fees. In some cases, performance fees may also be charged, subject to federal or local law. Such fees may be negotiable.

The fee ranges provided below are expressed on an annual basis.

Products listed below are categorized together if the products have the same fee schedule and minimum annual fee. Products listed below may be managed by the Registrant either directly or through sub-advisory relationships with its affiliated entities.

Fee Schedule

Below is a schedule setting forth in general terms the Registrant's compensation in connection with the products and services it offers.

Liquid Real Assets

Separately Managed Accounts

- Investment Management Fee:
 - generally starting at 0.85% per annum or lower; and
- Performance-based Fee, if applicable:
 - generally a combination of a base management fee and a performance fee, with a maximum fee that is generally 1.10% per annum or lower.

Sub-advisory Services

- Annual fee between 0.20% and 0.90% of a fund's average daily total managed assets.

Pooled Vehicles

- Investment Management Fee:
 - generally 0.70% per annum or lower depending on the particular fund.

Direct Real Estate

Separately Managed Accounts

Core/Core Plus and Value Add Strategies:

Fees charged to the separate accounts are typically structured to include some or all of the following:

- Investment Management Fees:
 - generally ranges from 0.30-0.60% per annum on Gross Asset Value, depending on the size of the account; and
- Transaction Fees:
 - varies depending on transaction type (acquisition/disposition) and specific account agreement; acquisition fees generally range from 0.50-1.00% of net purchase price; dispositions are not typical but range from 0.35-0.40% of sale price when applicable to a specific account; and
- Performance / Incentive Fees:
 - generally ranges from 10-20% of excess performance above threshold return (typically 7-12% IRR)

Mezzanine and Structured Debt Strategies:

Fees charged to the debt accounts are typically structured to include some or all of the following:

- Investment Management Fees:
 - generally 0.35% per annum of invested capital, pro-rated for any investment that is originated, sold, or repaid during the calendar month; or
 - ranges 0.40-0.80% of notional amount per annum depending on specific transaction; and
- Transaction Fees:
 - generally first 0.50% of the origination fee; and
- Performance / Incentive Fees:
 - generally 20% of excess return above 8% threshold return

Sub-advisory Service Strategies:

Fees charged for sub-advisory services are typically structured to include some or all of the following:

- Investment Management Fees:
 - generally receives amount equal to 60% of the fees received from the respective Fund for the fund management, which is typically 0.25-0.40% per annum depending on the size of the account; and
- Transaction Fees:
 - varies depending on transaction type (acquisition/disposition) and specific client agreement; acquisition fees generally range from 0.75-1.00% of net purchase price (60% to sub-adviser / 40% to lead advisor); dispositions generally 0.50% of sale price (60% to sub-adviser / 40% to lead advisor); and
- Performance / Incentive Fees:
 - generally billable to lead adviser only

Pooled Vehicles

Core/Core Plus REIT

- Investment Management Fee:
 - 0.95% of the aggregate Net Asset Value (NAV) of the REIT
- Other Fees:
 - The Registrant and affiliates may also receive fees for additional services if approved by a majority of the REIT's independent directors.

Value Add REIT

- Investment Management Fee consisting of the following components:
 - 1.05% of NAV paid currently
 - fixed payment approved by the REIT's independent directors accrued and paid upon the sale of the final asset
 - fixed payment approved by the REIT's independent directors accrued and paid upon the Fund achieving a 9% IRR from 1/1/2013 through the final disposition of assets.
- The Registrant and affiliates may also receive fees for additional services if approved by a majority of the REIT's independent directors.

SEC-Registered Non-Traded REIT

Advisory Fee comprised of two components:

- Fixed Component:
 - 1.00% of the NAV for each share class; provided the fee will not be earned and/or accrued until the date on which the combined NAV for both classes of shares has reached \$50,000,000
- Performance Component:
 - **Performance measurement period:** Annually per calendar year
 - **Hurdle:** Calculated for each class of shares on the basis of the total return of that class, such that for any year in which the total return per share class exceeds 6% per annum
 - **Performance Compensation Earned:** 25% of the excess total return allocable to that class; provided that in no event will the performance fee exceed 10% of the aggregate total return allocable to such class for such year.

Non-Public Real Estate Opportunistic Investment Vehicle

- Investment Management Fee:
 - 1.50% of the commitments of the investors until end of investment period; 1.50% of aggregate amount of total unreturned capital; or
 - 1.75% for investors with commitments under 10 million dollars; and
 - An affiliate of the Registrant is entitled to receive an incentive fee based upon cash flow allocations provided in the governing documentation.
- Effective March 31, 2013, the Registrant agreed to adjust the Management Fee that has accrued and is unpaid to date and that may accrue in the future, such that the amounts to be paid by the Fund will be dependent on a set of targeted cumulative distributions to investors.

Infrastructure Debt

Separately Managed Accounts

- Fees charged on separate accounts typically consist of a management fee based on invested capital (0.25% - 0.5%), and possibly performance fees, which are typically 20% of distributions over a hurdle rate which is set at a level dependent on the underlying investment strategy.

Pooled Vehicle

- Base Advisory Fee: 0.30% per annum on invested assets through the ramp up period (as described in the relevant indenture) and 0.25% per annum on invested assets through the reinvestment period (as described in the applicable documents).

- Subordinated Advisory Fee: 0.25% per annum on invested assets through the reinvestment period (as described in the applicable documents).
- Incentive Advisory Fee: 20% on any distributions after equity hits an IRR hurdle of 12% throughout the life of the vehicle.

Fee Arrangements

Product	How are fees paid	Frequency	Are fees paid in advance or in arrears	How can clients obtain a refund before the end of billing period
Separately Managed Accounts	Clients are invoiced separately	Monthly or Quarterly	Paid in arrears	N/A
Sub-advisory Services	Registrant does not calculate or debit fees. Fees are calculated by the primary investment adviser and remitted separately.	Per Contractual arrangement with primary investment adviser	Fees are remitted to Registrant by primary investment adviser	N/A
Liquid Real Assets - Pooled Vehicles	Fees are invoiced to the fund	Monthly	Paid in arrears	N/A
Direct Real Estate - REITs	Fees are invoiced to the fund	Monthly	Paid in arrears	N/A
Direct Real Estate Opportunistic Pooled Vehicle	Fees are invoiced to the fund	Quarterly	Paid in advance and reduced by amount of retained transaction fees received during the prior quarterly period	Prorated portion of fee for remaining days in the quarter is refunded to client.
Infrastructure Debt Pooled Vehicle	Fees are invoiced to the fund	Quarterly	Paid in arrears	N/A

In addition to fees listed above, clients are generally responsible for paying fees and expenses, including, without limitation, custodial fees, brokerage commissions (which may include fees to affiliated broker-dealers for agency transactions), mark-ups, mark-downs and/or other commission equivalents related to transactions in their advisory accounts, administration, custodian, transfer agent and other similar fees. See Item 12 for further discussion on brokerage practices.

To the extent fees accrue for partial periods, such fees are prorated for the number of days and based upon the ending NAV for the quarter in the case of the securities separate accounts and based upon the beginning net asset value of the portfolio of the quarter in the case of the direct real estate separate accounts.

Supervised persons do not earn commissions for the sale of securities or other investment products; the Registrant's supervised persons receive a base salary along with an annual discretionary bonus that is based upon a variety of factors including, but not limited to, the profitability of the parent company, profitability of Deutsche Bank's Asset Management Division (of which the Registrant is a part), the Registrant's businesses, and contributions of that individual to the success of the division and RREEF-related businesses.

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

In addition to asset-based investment management or advisory fees, the Registrant receives performance-based fees for certain pooled investment vehicles and separately managed accounts, which may be managed side-by-side according to the same investment strategy with accounts and/or funds that do not pay such fees. These arrangements may create an incentive for the Registrant to favor its performance-fee accounts when allocating desirable investment opportunities that would otherwise be suitable for non-performance fee accounts managed under the same strategy. Performance based fees may also create an incentive for the Registrant to make investments that are riskier or more speculative than those that might have been made in the absence of such fees. In addition, due to the method of calculating the performance fees, such fees may be affected by the timing of dispositions and other factors within the Registrant's control. The performance fees are computed based on realized and appraised appreciation, and calculations based on appraised values may be higher or lower than the true performance fees due to the Registrant.

In order to manage these potential conflicts, the Registrant has implemented policies and procedures reasonably designed to provide fair and equitable treatment of similarly situated clients. Under these policies and procedures, and consistent with its fiduciary obligations, the Registrant will allocate direct real estate and infrastructure debt investment opportunities among client accounts based upon a number of factors that may include, but are not limited to:

- Investment objectives and guidelines;
- Risk tolerance;
- Availability of other investment opportunities; and
- Available cash for investment.

With respect to its global securities strategies, the Registrant will allocate on a pro-rata average price basis to eligible accounts. With respect to direct real estate investments, if in the judgment of the Registrant an investment is equally suitable for more than one client, priority will be given to the client who has waited the longest since making its last investment according to its position on a rotation priority list.

Item 7 – Types of Clients

The Registrant provides investment advisory services to pooled vehicles, which may include private funds not registered under the Investment Company Act, registered investment companies/mutual funds and collective investment funds. With respect to these arrangements, the Registrant views the funds to which it provides investment advice as its clients.

The Registrant also enters into direct engagements to provide investment advisory services to a range of institutional and private clients on a global basis, including:

- Government/public entities;

- International public authorities;
- 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;
- Foundations and endowments;
- Trusts, estates, or charitable organizations; and
- Corporations or business entities.

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

Methods of Analysis for Real Estate, Real Asset and Infrastructure Securities Separate Accounts, Commingled Real Estate Securities Vehicles, and Registered Investment Companies

The Registrant's securities analysis methods include fundamental analysis in addition to the analysis described below. The Registrant's main sources of information include:

- Financial periodicals;
- Inspections of corporate activities;
- Third party research materials, annual reports, prospectuses, and filings with the SEC; and
- Company press releases.

The types of trading used to implement investment strategies 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).

The Registrant seeks and uses information from external real estate professionals to evaluate the holdings of REOCs and REITs in which investments may be made. Its analysis also includes each issuer's management structure, financial structure, and business strategy. Through this analysis, the Registrant seeks to identify issuers that it believes will be the most profitable. The Registrant also considers the effect of the real estate, real asset and infrastructure securities markets in general when making investment decisions. The Registrant performs its own independent research. The Registrant seeks to identify real estate companies and real estate investments that, in its view, will provide superior returns, focusing on companies and properties that have strong cash flow growth potential and, therefore, the capacity for sustained dividend increases. To find these issuers, the Registrant tracks various property types within those regions.

Where consistent with the investment guidelines of an account or fund, the Registrant may engage affiliates that have regional market expertise outside of the Americas, who will act as sub-advisers in Europe, Australia, and Asia (each, a "Sub-Adviser"), subject to the overall supervision of the Registrant. Each Sub-Adviser is an SEC-registered investment adviser under the Investment Advisers Act of 1940, as amended ("Investment Advisers Act") or is exempt from SEC registration.

Methods of Analysis for Non-Public Real Estate Investment Trusts, Real Estate Separate Accounts and Non-Public Real Estate Commingled Funds (including Real Estate Opportunistic Investment Funds):

As REITs are entities organized to acquire, improve, operate, and hold real properties that produce income, the Registrant generally considers the following when making investments for the REITs:

- Cash flow;

- Appreciation prospects;
- Appraisal of value by the Registrant;
- Appraisal of value by third parties;
- Prospects for safety of principal;
- Condition and use of property; and
- Location.

Investments on behalf of separately managed accounts are governed by similar criteria, the details of which are determined through consultations with each individual account owner.

The Registrant is in regular contact with investment and leasing real estate brokers and property owners in major markets through personal visits, investment presentations to sales staffs, and individualized quarterly broker mailings.

Acquisitions research, analyses, and negotiations are conducted by teams of experienced officers. The Registrant's "due diligence period" commences upon identification of a suitable asset. Officers of the Registrant conduct a detailed market study, interview tenants, and review the leases and the property's financial operating history, all in order to confirm the information provided by the seller. The Registrant generally retains structural and environmental engineers to perform a physical inspection of the property and grounds. Several officers may visit the property during the due diligence period. The purpose of the due diligence period is to verify the preliminary information on which the purchase offer was made.

Investment Strategies and Criteria for the REITs

The REITs' principal investment objective is to maximize total returns to investors through cash distributions and appreciation in the value of REIT shares. A secondary investment objective is diversification, both geographically and in the number and types of properties acquired. In pursuing these objectives, each REIT's strategy is to acquire equity or equity-like interests in apartment, industrial, retail and office properties in targeted metropolitan areas within the continental United States. These properties will be managed with a view to current income and sold when the REIT board concludes that market conditions and property positioning will realize their optimal value.

In all cases, clients should review the applicable offering materials to understand the specific terms, features and risks of a specific REIT offering.

REIT Core/Core Value Strategy: May acquire assets with existing debt in place, may replace existing loans (e.g., refinance) and may incur secured or unsecured debt.

REIT Value Add Strategy: May incur debt or otherwise leverage its assets or acquire assets with existing debt in place.

In addition, if necessary to preserve its real estate investment trust status under the Code, the REITs may borrow by means of one or more lines of credit or other arrangements with banks or by the placement of debentures or other instruments.

Investment Strategies and Criteria for Real Estate Separate Accounts and Non-Public Real Estate Commingled Funds (including Real Estate Opportunistic and Structured Debt Funds)

Real Estate Separate Account strategies are established in consultation with the individual client and vary depending on the contract with the client. Generally, the Registrant will employ the investment strategies described in Item 4 (Advisory Business) for separate accounts and pooled investment vehicles.

Methods of Analysis and Investment Strategies for Infrastructure Debt Investments

The Registrant has developed a process for successful selection, purchase and monitoring of infrastructure debt investments. The Registrant expects to target newly originated loans in the primary market based on its view that such loans will generally offer higher risk-adjusted returns than secondary market investments.

The Registrant has existing relationships with sponsors, banks and other advisors that collectively may provide wide market coverage. The Registrant will screen for investment opportunities that meet a client's or fund's eligibility criteria and then prioritize them on a relative value basis with the aim of constructing an optimal portfolio that maintains compliance with applicable investment guidelines and the purchase criteria.

The Registrant will primarily pursue a hold-to-maturity strategy and seek to manage the portfolio to maximize returns within the constraints of applicable investment guidelines. Investments will be evaluated on a quarterly basis as financial information on each infrastructure obligor becomes available.

General Risk Factors to Consider When Investing in Real Estate, Real Asset and Infrastructure Securities

- **Cross-jurisdictional legal and regulatory risks.** Global delegation of accounts can pose legal and regulatory challenges.
- **Default Risk.** Investors face the risk that a counterparty may default on its obligation to deliver stock or funds. Real estate and infrastructure securities uses Deutsche Asset Management's approved broker list. All counterparties must be pre-approved by Deutsche Asset Management Credit Risk Management. Limits on exposure are determined by the Credit department. Factors included are the potential credit and settlement risk of each counterparty.
- **Real Estate Market Volatility.** Performance for real estate securities is highly correlated to the market for commercial and residential real estate. Related risks are fully born by investors.
- **Unpredictability and Risk in Macroeconomic Trend Forecasts.** Performance for infrastructure securities is highly correlated to the broad macroeconomic trends for infrastructure related securities. Related risks are fully born by investors.
- **Incorrect Valuation of Securities.** Investors face the risk that a security may for a period of time not be correctly valued in the opinion of the portfolio manager. Real estate, real asset and infrastructure Securities portfolio positions consist of instruments/securities for which a readily available market price from a recognized independent pricing service such as Interactive Data Corporation and/or Reuters/Bloomberg is available. These securities portfolios typically do not hold securities where a fair market price is necessary. If at a point in time a portfolio were to acquire a security that requires a fair market price, that security would be presented to the appropriate pricing committees. Valuing a security in this manner (internally) involves the possibility that another party may believe that the price the Registrant determined is either too high or too low. However, it is always the custodian or fund accountant who makes ultimate determination for the client about price of security rather than the Registrant, so the risk is that the price on the Registrant's records differs from the price at the custodian or fund accountant.

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 the Registrant. Investing, including investing in real estate related assets, involves risk of loss that clients should be prepared to bear.

Specific Risk Considerations with Respect to Non-Public REITs Managed by the Registrant

- While the REITs intend at all times to qualify as "real estate investment trusts" under the provisions of the Internal Revenue Service Tax Code of 1986, as amended ("the Code"), failure in any taxable year to distribute to stockholders at least 90% of their real estate investment trust taxable income will render the REITs subject to tax on their taxable income at regular corporate rates and distributions to stockholders in any non-qualifying year(s) will not be deductible by the REIT;
- Although each REIT's shares are freely transferable, subject to certain restrictions, an investment in each REIT is intended to be long term. No public or private market currently exists for the shares. Redemption of shares by the REITs may be the only way to dispose of shares. Redemptions will be subject to available liquidity and other restrictions. As a result, the shares should be considered as having only limited liquidity and at times may be illiquid;
- Although the REITs will seek to acquire a diversified portfolio of multi-family, industrial, retail and office properties, such diversification may not exist during each REIT's initial stages and each REIT may not achieve its overall diversification goals; and
- Unlike exchange-listed and other readily tradable securities, real estate assets generally cannot be marked to an established market. The periodic valuation of each REIT's assets will serve as the basis for determining the value of each share of such REIT prior to the time, if any, that there is a public trading market for the shares. Valuations of real properties are estimates of fair value and may not necessarily correspond to realizable value. Because the valuation of properties is inherently subjective, a REIT's net asset value may not accurately reflect the actual price at which its assets could be liquidated on any given day.

Specific Risk Considerations with Respect to Private Real Estate Investments Managed by the Registrant

- Instead of making investments directly, the Registrant, on behalf of the client, may make investments through partnerships, joint ventures, corporations, companies or other entities. Such investments may involve risks not present in wholly owned investments, including, for example, the possibility that a co-venturer or partner of the client may have economic or business interests that are inconsistent with those of the client;
- 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 disposition at attractive prices within any given period of time;
- In addition to the risks involved in owning and operating established properties, the real estate development business, including the renovation and rehabilitation of existing properties, involves certain specific risks, including:
 - Construction may not be completed on schedule or within budget, resulting in increased debt service expense and construction costs and potential delays in leasing such properties;
 - There may be delays in obtaining all necessary zoning, land-use, building, occupancy, and other required governmental permits and authorizations; and
 - New or renovated properties may perform below anticipated levels, producing cash flow below budgeted amounts.

- In acquiring property, a buyer faces the risk of acquiring obligations and/or liabilities associated with that property under environmental statutes or regulations. Such environmental obligations and/or liabilities may be unpredictable, and may not be under the control of the buyer. For example, the current owner of a parcel of land may be liable for environmental problems at or emanating from the parcel of land that were caused by a past owner or current operator of the site; and
- To protect the client's real estate assets from liabilities that may arise from any particular investment, the Registrant, on behalf of the client, may acquire and hold title to one or more individual properties through wholly owned subsidiaries, limited partnerships, or other organized entities, as noted above. This investment structure, however, might not guarantee that any loss will be confined to that entity. A parent corporation may be held liable by virtue of actions that may cause it to be deemed an "operator" of a facility or property.

Specific Risk Considerations with Respect to the Registered Non-Traded REIT Managed by the Registrant

- While the Registered Non-Traded REIT will seek to acquire a diversified portfolio of commercial real estate properties, real estate securities and real estate loans, such diversification may not exist during its initial stages and it may not achieve its overall diversification goals;
- Although the Registered Non-Traded REIT's shares are freely transferable, subject to certain restrictions, an investment in the REIT is intended to be long term. There is no current public trading market for shares of its common stock. Redemption of shares by the Non-Traded REIT will likely be the only way to dispose of shares. While there exists a redemption plan to provide stockholders with the opportunity to redeem their shares on a daily basis, redemptions will be subject to available liquidity and other restrictions. As a result, the shares should be considered as having only limited liquidity and at times may be illiquid;
- The purchase and redemption price for shares of the Registered Non-Traded REIT's common stock will be based on its Net Asset Value (NAV) and will not be based on any public trading market. Valuations and appraisals of real properties and real estate-related assets are estimates of fair value and may not necessarily correspond to realizable value. Because the valuation of properties is inherently subjective, the NAV may not accurately reflect the actual price at which the Non-Traded REIT's assets could be liquidated on any given day; and
- While the Registered Non-Traded REIT intends at all times to qualify as a "real estate investment trust" under the provisions of the Code, failure in any taxable year to distribute to stockholders at least 90% of their real estate investment trust taxable income will render the REIT subject to tax on their taxable income at regular corporate rates and distributions to stockholders in any non-qualifying year(s) will not be deductible by the REIT.

Specific Risk Considerations with Respect to Infrastructure Debt Investments Managed by the Registrant

The infrastructure debt strategy involves a high degree of risk. The possibility of partial or total loss of capital exists and investors must be prepared to bear capital losses that could result from the strategy. The risks associated with investing in infrastructure debt, include, but are not limited to, the following:

- The assets to be acquired are primarily non-investment grade private loans of obligors operating economic infrastructure businesses and are generally considered to be speculative in nature and for a variety of reasons may become a defaulted obligation;
- Investing in debt associated with infrastructure assets involve many factors beyond the reasonable control of the Registrant;
- Infrastructure finance loans are complex and limited in liquidity;
- Infrastructure debt obligors, or the infrastructure assets they own or control, may be subject to statutory and regulatory requirements, including those imposed by zoning, environmental, safety and labor;

- Infrastructure debt obligors are reliant on licenses, concessions, leases or contracts, which are typically complex and subject to regulation by a great number of governmental or regulatory authorities;
- Infrastructure assets are subject to operational risks which may adversely affect operation of the asset/obligor;
- Infrastructure providers are subject to the risk of payment default;
- Investment in infrastructure debt related to undeveloped land (greenfield assets) may not product income until the project is operational;
- Infrastructure debt obligors may depend upon prevailing market prices for commodities; and
- Infrastructure assets are associated with construction, environmental, catastrophic and sovereign risks.

Item 9 – Disciplinary Information

RREEF has no disciplinary issues to report.

Item 10 - Other Financial Industry Activities and Affiliates

Material Relationships or Arrangements with Financial Industry

RREEF is indirectly owned by Deutsche Bank AG, a multi-national financial services company (together with its affiliates, directors, officers, and employees, the “Deutsche Bank Group”). The Deutsche Bank Group provides, and/or engages in, commercial banking, insurance, brokerage, investment banking, financial advisory, broker-dealer activities (including sales and trading), hedge funds, and real estate and private equity investing, in addition to investment management services to institutions and individuals.

Since the Deutsche Bank Group is engaged in businesses and has interests other than managing asset management accounts, such other activities involve real, potential or apparent conflicts of interests, and the Deutsche Bank Group entities may act in their own interest or in the interests of third parties other than RREEF’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 RREEF 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 RREEF’s advisory clients. Present and future activities of the Deutsche Bank Group in addition to those described herein may also result in conflicts of interest that may be disadvantageous to RREEF’s clients.

RREEF may utilize, suggest or recommend other services of any of its affiliates for RREEF’s clients, which may involve revenue sharing or joint compensation, and which may create a conflict of interest. Deutsche AM has established a variety of policies, procedures and disclosures designed to address conflicts of interest arising between its employees, its vendors, and its advisory accounts and the Deutsche Bank Group’s businesses. Pursuant to Deutsche AM’s policies, RREEF 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 Deutsche Bank Group and/or personnel of the Deutsche Bank Group. Where advisory personnel do know of conflicts or potential conflicts among advisory accounts or between advisory accounts and the Deutsche Bank Group and/or personnel of the Deutsche Bank Group, it is RREEF’s policy to mitigate such conflicts, and generally to disclose the types of conflicts involving related persons that may arise through this Form ADV or other disclosure document. A discussion concerning additional conflicts of interest involving related persons is set out in Item 11 – Participation or Interest in Client Transactions.

RREEF acts as a fiduciary with respect to its asset management activities and owes its clients a duty of undivided

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

RREEF 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. Moreover, upon client request, RREEF may share information about its clients with affiliates with whom the clients wish to enter into a business arrangement.

Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Adviser or Associated Person

RREEF is registered with the Commodity Futures Trading Commission ("CFTC") as Commodity Trading Advisor. Certain management persons of RREEF are registered with the National Futures Association ("NFA") as associated persons.

Broker-Dealers

RREEF has material arrangements with the following related persons that are US-registered 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"). It is also 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 also serves as distributor for certain funds of the Registrant.
- Deutsche AM Distributors, Inc. is a registered broker-dealer under the Securities Exchange Act and FINRA member and is a principal underwriter for the Deutsche Funds supporting the RREEF retail distribution channel. It is also a registered broker dealer supporting the RREEF institutional distribution channel.

Investment Advisers

RREEF has investment advisory affiliates around the globe, including, without limitation, in Australia, England, Germany, Hong Kong, Ireland, Japan, Singapore, Switzerland and the United States. The following RREEF investment advisory affiliates are registered with the SEC as investment advisers: Deutsche Bank Securities Inc., Deutsche Asset Management International GmbH, DB Investment Managers, Inc., Deutsche Investment Australia Limited, Deutsche Asset Management (Hong Kong) Limited, Deutsche Alternative Asset Management (Global) Limited, Deutsche Investment Management America Inc., DBX Advisors LLC and DBX Strategic Advisors LLC. A number of RREEF's non-U.S. investment advisory affiliates are not registered, including without limitation, Deutsche Bank S.A. Banco Alemão, Deutsche Asset Management Schweiz AG and Deutsche Asset Management (Japan) Limited. Deutsche Asset Management (Asia) Limited and DB Private Equity GmbH are exempt reporting advisers.

Apart from furnishing investment advice to clients, RREEF also provides various investment advisory, consulting, trading, administrative, and research support services to its affiliates pursuant to intercompany agreements. With respect to certain non-US strategies, or otherwise as it determines, RREEF may, in its discretion, delegate all or a portion of its advisory or other functions (including placing trades on behalf of clients) to any affiliate that is registered with the SEC as an investment adviser, in the U.S. or outside the U.S., or to any participating affiliate, or otherwise as permitted by law. To the extent RREEF delegates its advisory or other functions to affiliates that are registered with the SEC as investment advisers, a copy of the brochure of each such affiliate is available on the SEC's website (<http://www.adviserinfo.sec.gov>) and will be provided to clients or prospective clients upon request. Certain services

may be performed for affiliates by RREEF employees who are also employees of such affiliates or through delegation or other arrangements. In addition, RREEF may participate in sub-advisory, co-advisory or other joint projects related to pooled investment vehicles with unaffiliated entities.

Investment Companies and Other Pooled Vehicles

RREEF acts in an advisory or sub-advisory capacity to a variety of U.S. investment companies and U.S. and non-U.S. pooled vehicles for which an affiliate may act as adviser, manager or distributor. In connection with these funds, certain RREEF employees may serve as directors, trustees or officers. Arrangements with respect to the sale of U.S. registered investment company securities are disclosed in each mutual fund's prospectus in accordance with the disclosure requirements under the Investment Company Act. The sale and distribution of other pooled investment vehicles not subject to the Investment Company Act is made in accordance with applicable law.

Banking Institutions

The following banking institutions are related persons of RREEF:

- Deutsche Bank 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 RREEF and its affiliates. RREEF's clients may utilize custodians unaffiliated with RREEF who may, in turn, hire affiliates of RREEF as sub-custodians in certain jurisdictions. Any of Deutsche Bank AG's branches may be selected as a foreign sub-custodian by a U.S. global custodian, acting as custodian for an account subject to ERISA. In these circumstances, RREEF affiliates may execute certain transactions on behalf of RREEF's clients (e.g., foreign exchange transactions, corporate actions). These circumstances may give rise to the appearance of conflicts of interest. RREEF has developed policies and procedures to monitor such circumstances.
- 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 the Registrant or its related persons may act as investment adviser. Deutsche Bank AG London Branch also serves as non-US distributor for the Registrant.
- Deutsche Bank National Trust Company ("DBNTC"), a nationally chartered bank and member of the Federal Reserve, acts as investment adviser and trustee to collective investment funds, including funds exempt from the Investment Company Act under Section 3(c) (11) thereof, and other private investment funds.

Private Investment Funds

The Registrant serves as the adviser of US Mother Fund (the "Okasan Fund") and North America REIT Mother Fund (the "Okasan Fund II"), which are Japanese securities investment trusts. The Okasan Fund and the Okasan Fund II are investment funds not registered under the Investment Company Act that are privately offered and sold only to certain investors meeting the funds' investor eligibility requirements. All investors are furnished relevant information (including information relating to affiliate compensation, conflicts of interest and restrictions) and are parties to certain documents and agreements relating to the funds, including a subscription agreement.

The Registrant serves as delegated fund manager to DWS Invest RREEF Global Real Estate Securities Fund and the DWS Invest Global Infrastructure Fund. These Funds are Société d'Investissement à Capital Variable, SICAV, (Investment Company with variable capital) under Luxembourg law. These Funds adhere to the UCITS III guidelines, which are fund parameters recognized by many regulators across Europe.

The Registrant serves as investment adviser of RREEF Global Opportunities Fund II, LLC ("Fund II"), a Delaware limited liability company. Fund II is a private investment fund not registered under the Investment Company Act that is privately offered and sold only to certain investors meeting Fund II's investor eligibility requirements and invests globally in opportunistic investments in real estate-related assets. All investors are furnished relevant information (including information relating to affiliate compensation, conflicts of interest and restrictions), are parties

to Fund II's governing documents and all affiliate transactions are approved by Fund II's advisory committee which is comprised of representatives of the Fund II investors.

The Registrant acts as investment adviser of RIN Ltd. ("RIN"), an exempted company incorporated with limited liability under the laws of the Cayman Islands. RIN is an investment fund not registered under the Investment Company Act that is privately offered and sold only to certain investors meeting the fund's investor eligibility requirements. RIN invests in private infrastructure debt in the primary and secondary markets.

This Brochure, including the description of the terms or investment practices of the private investment funds managed or advised by the Registrant, is not meant to be, nor shall it be construed as, an offer or solicitation of an offer for the purchase or sale of any of the private investment funds described.

Commodity Pool Operator and Commodity Trader 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"), RREEF has affiliates registered with the Commodity Futures Trading Commission as an FCM, and/or as a CPO, and/or CTA including but not limited to Deutsche Investment Management Americas Inc. ("DIMA"), Deutsche Bank and Deutsche Bank Securities Inc. To the extent permitted by law and applicable regulations, RREEF may utilize its affiliates as FCM, CPO or CTA in connection with RREEF's purchase or sale of futures on behalf of certain of its clients, or may delegate advisory services to an affiliate as a CTA, and such FCM, CPO or CTA affiliates may receive remuneration for such services.

Sponsor or Syndicator of Limited Partnerships

From time to time, RREEF's affiliates may act as placement agent, sponsor, general partner, managing member or other controlling entity in private investment vehicles in which RREEF's clients may be solicited to invest, and RREEF's clients may also be solicited to invest in private investment vehicles for which RREEF acts as adviser or sub-adviser. Absent specific authority, RREEF does not exercise any discretionary authority with respect to client decisions to invest in such vehicles. Please see further discussion under the above section "Investment Companies and Other Pooled Vehicles."

Management Persons: Policies and Procedures

Certain of RREEF's management persons may also hold positions with RREEF's affiliates. In these positions, those management persons of RREEF may have certain responsibilities with respect to the business of these affiliates and the compensation of these management persons may be based, in part, upon the profitability of these affiliates. Consequently, in carrying out their roles at RREEF and these other entities, the management persons of RREEF may be subject to the same or similar potential conflicts of interest that exist between RREEF and these affiliates. RREEF has established a variety of restrictions, policies, procedures, and disclosures designed to address potential conflicts that may arise between RREEF, its management persons and its affiliates. These policies and procedures include: information barriers designed to prevent the flow of information between RREEF, personnel of RREEF and certain other affiliates; policies and procedures relating to brokerage selection, trading with affiliates or investing in products managed or sponsored by affiliates; and allocation and trade sequencing policies applicable to clients.

Electronic Communication Network (ECN)

RREEF may elect to utilize Electronic Communication Networks (ECNs) to execute trades. RREEF's affiliates may maintain an ownership interest in one or more ECNs, which creates a conflict of interest. In no case does such interest by RREEF or any U.S. affiliate currently exceed 10%.

Outsourcing to Third Parties

From time to time, RREEF may outsource to third parties certain processes or functions related to a variety of services provided to its clients in administrative or other capacities. Such outsourcing may give rise to conflicts of interest. In order to mitigate such conflicts, RREEF has adopted a Vendor Risk Management and Intra-Group Outsourcing Principles, which requires RREEF to oversee certain activities performed by third parties that relate to

RREEF's investment adviser business. The policy requires due diligence to be performed prior to engaging with the third party, as well as ongoing due diligence on a risk assessed basis after contracting with a third party.

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

Code of Ethics

The Deutsche AM Code of Ethics (the "Code"), which RREEF has adopted as its 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 RREEF 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, but 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 or in a limited offering. 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 RREEF'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 United States government is not subject to the Code.

The Code imposes a thirty (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 AM 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 RREEF is transacting in 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.

Additionally, RREEF employees may not acquire or sell any real estate securities or infrastructure securities in any personal employee or employee-related account without prior written approval. real estate securities include all publicly traded securities issued by any REIT or REOC, as well as publicly traded securities issued by companies primarily engaged in the ownership, construction, management or sale of residential, commercial or industrial real estate that are included within the Liquid Real Assets Investment Team investment universe. These companies may include real estate MLPs and real estate brokers and developers.

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 upon hire and annually confirm the information. Additionally, employees are required to acknowledge annually that they have received and read the Code of Ethics.

Any employee who violates the Code may be subject to disciplinary actions, including possible dismissal. Violations are reported to the Chief Compliance Officer. 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.

RREEF's existing and prospective clients may obtain a copy of its Code upon request by calling their client service representative.

Gifts and Entertainment

RREEF has policies and procedures in place, including the Deutsche AM Code of Ethics, that prohibit RREEF employees from accepting gifts, entertainment, and other things of material value that may create a conflict of interest or the appearance of a conflict of interest. In addition, RREEF 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, clients' agents, or other business partner. In general, these policies dictate that giving and receiving of gifts and participating in entertainment cannot occur if the value and/or the frequency of the gift or entertainment is deemed excessive or extravagant. These policies impose specific restrictions and require Compliance approval of certain gifts and entertainment.

In general, the policy permits employees to accept gifts of 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 RREEF. RREEF's policy also sets forth parameters with respect to entertainment-related expenses.

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

Participation or Interest in Client Transactions

The Registrant is owned by Deutsche Bank AG, a multi-national financial services company. Therefore, the Registrant is affiliated with a variety of entities disclosed in Item 10 that provide multiple financial services in addition to the provisions of the investment management services to institutional investors. Such other activities as previously disclosed in Item 10 involve real, potential or apparent conflicts of interest 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 advisory services to institutional and individual investors. Since Deutsche Bank AG is engaged in businesses and has interests other than managing its clients' investment advisory accounts, such other activities involve real, potential or apparent conflicts of interests. 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 the Registrant for its clients' advisory accounts. Present and future activities of Deutsche Bank AG, in addition to those described herein, may also result in conflicts of interest that may be disadvantageous to the Registrant's clients.

RREEF has established a variety of policies, procedures and disclosures designed to address conflicts of interest arising between advisory accounts and Deutsche Bank AG's businesses. It is RREEF's policy that RREEF 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 Deutsche Bank AG and/or personnel of Deutsche Bank AG. Where advisory personnel do know of conflicts or potential conflicts between advisory accounts or between advisory accounts and Deutsche Bank AG and/or personnel of Deutsche Bank AG, it is RREEF's policy to disclose their existence in general form through this Form ADV Part 2A or equivalent.

The Registrant has entered into and may in the future enter into arrangements with affiliates and third party service providers to perform various trade execution, performance management, compliance, administrative, back-office, and other services on behalf of, and relating to, client accounts. These 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 these affiliates and third party service providers in connection with these functions. Refer to the Privacy Notice section.

The Registrant acts as a fiduciary with respect to its asset management activities and owes its clients a duty of undivided loyalty. As a fiduciary, the Registrant is required to act solely in the best interests of the clients whose assets it manages. On occasion, other entities within Deutsche Bank AG may have engagements and responsibilities that could create the appearance of a conflict with the Registrant's duty of loyalty. To minimize these conflicts, as a general matter RREEF employees associated with the investment process (including portfolio managers, research analysts and traders) do not communicate with employees of Deutsche Bank AG outside of RREEF regarding specific clients, business matters or initiatives, unless permitted by internal procedures, or approved by business management and Deutsche AM Compliance.

Deutsche Bank AG 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 the Registrant's advisory accounts directly and indirectly invest. As permitted by and in conformity with applicable laws and regulations, the Registrant'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 AG performs or seeks to perform banking or other services. Additionally, it is likely that the Registrant's advisory accounts will undertake transactions in securities in which Deutsche Bank AG makes a market or otherwise has direct or indirect interests. The Registrant 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 AG (including those undertaken by affiliates) may have a negative or detrimental effect on the Registrant's advisory client accounts.

The Registrant may take investment positions in issuers in which other clients or related persons within Deutsche Bank AG have different investment positions. There may be instances in which the Registrant 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 AG 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 Deutsche Bank AG's activities and the transactions for the Registrant's clients may, as result, be less favorable. The investment results for the Registrant's clients may differ from the results achieved by Deutsche Bank AG and other clients of Deutsche Bank AG. In addition, results among the Registrant's clients may differ.

As noted, the Registrant makes decisions for its clients in accordance with its fiduciary obligations as manager of its advisory accounts independent of what decisions are made by or in other parts of Deutsche Bank AG. While conflicts of interest could potentially arise between decisions that are in the best interests of RREEF's advisory clients and decisions that may benefit other parts of the Deutsche Bank AG, 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 AG. For a summary of the restriction of the flow of certain information between RREEF and other parts of Deutsche Bank AG, please see "Information Barriers" below. The Deutsche AM 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 AG may limit the investment opportunities for the Registrant'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. The Registrant 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 in order to avoid circumstances which, in the view of the Registrant, would require aggregation of such client account positions held elsewhere in Deutsche Bank AG that would approach or exceed certain ownership thresholds.

Information Barriers

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

Should RREEF come into possession of material, non-public information, RREEF has procedures that prohibit trading activities based on such information by RREEF for its clients and by RREEF employees. RREEF 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 RREEF, 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 AG. However, when in possession of material, non-public information, senior management may not participate or use that information to influence trading decisions or securities; nor may they pass that information along to personnel within RREEF involved in the investment process (e.g., portfolio managers, research analysts and traders) for use in investment activities.

There may also be periods during which the Registrant 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 for which Deutsche Bank AG is performing banking or other services, or companies in which Deutsche Bank AG 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 RREEF for effecting securities transactions for clients is its advisory fees. Related persons of RREEF may receive brokerage commissions, commission equivalents, spread and other fees in connection with brokerage services provided. RREEF may also receive certain non-financial soft dollar benefits, as described in "Research and Soft Dollars," below. See Item 12 for more details.

On behalf of client accounts, RREEF may purchase securities in which an affiliate of RREEF 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 RREEF, but RREEF's affiliate may nevertheless benefit from the transactions, including in circumstances in which the syndicate (of which RREEF's affiliate is a member) is experiencing difficulty in distributing the new issue securities. While RREEF acts solely in the best interests of the 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). RREEF may have a potentially conflicting division of responsibilities to both parties to a cross transaction. Additionally, regulatory or other government requirements applicable to RREEF's related persons may restrict RREEF 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 RREEF may not be subject to some of these restrictions.

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

Agency Transactions

The Registrant is a related person of various broker-dealers through which it may execute agency transactions. RREEF has established policies and procedures reasonably designed to ensure that agency transactions executed with these related broker-dealers 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 to other customers. As a general matter, RREEF can execute agency transactions on behalf of clients with related broker-dealers only if RREEF has determined in good faith that the client will receive best execution in the transaction, and only in compliance with applicable law and regulations, RREEF's policies and procedures, and

with the consent of clients to these kinds of transactions. Executing transactions with affiliates of RREEF may present conflicts of interest, including that RREEF affiliates will earn fees with regard to such transactions. See Item 12 Directed/Restricted Brokerage for a discussion of “Restricted Brokerage.”

Investment Companies

For registered investment company clients, agency and underwriting transactions with affiliated broker-dealers will be executed only pursuant to procedures adopted by the Boards of Directors of such companies under Rule 17e-1 and Rule 10f-3 under the Investment Company Act.

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

RREEF generally may not cause its clients to enter into principal transactions with related persons. In limited circumstances, RREEF 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 prior to the completion of the transaction, be effected on arm’s length terms, and the commissions paid must be competitive with those that would be paid to a non-affiliated broker-dealer.

Cross Trades

Although not typical, the Registrant may effect agency cross transactions for advisory accounts in which a Registrant’s affiliated broker/dealer acts as broker for both the advisory account and other party to the transaction. Such transactions may result in commissions being paid to the Registrant’s affiliated broker. The Registrant may have a potentially conflicting division of loyalties and responsibilities to both parties in an agency cross transaction.

The Registrant may effect cross transactions directly between advisory accounts, provided that (a) such transactions are consistent with the investment objectives and policies of such accounts, (b) for mutual funds, consistent with the funds’ Rule 17e-1 procedures, (c) are, in the view of the respective portfolio managers, favorable to both sides of transactions and (d) 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 the Registrant. Cross transactions between managed accounts, however, may result in the incurrence by such accounts of custodial fees, taxes or other related expenses.

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

Portfolio Holdings Disclosure Policy

As an investment adviser, RREEF has a responsibility to its clients and investors not to disclose non-public portfolios holdings information unless such disclosure is consistent with relevant laws and regulations and with the fiduciary duty that it owes to its clients.

RREEF may make non-public portfolio holdings information available to certain clients or other parties including RREEF affiliates, sub-advisers, 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 RREEF’s portfolio holdings disclosure policy.

Proprietary Account Trading and Hedging Activities

In accordance with Firm policy, RREEF 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 RREEF for its clients. The market risks of these investments may be hedged, while market risks of client assets may not be so hedged (or vice versa). 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 RREEF 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 RREEF 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.

Item 12 – Brokerage Practices

Broker Dealer Selection

When selecting a broker-dealer for client transactions, RREEF considers 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. RREEF also considers the Broker's commission rates or principal spreads, research capabilities, executions, reliability, efficiency and other factors. The best possible result for a particular transaction will be determined by the relative importance given by RREEF to these factors, which will in turn result in the choice of a specific benchmark, trading strategy, and executing broker or execution venue. In determining the relative importance of these factors, RREEF will consider the following factors:

- 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 RREEF 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 RREEF.

In conjunction with achieving its best execution obligations, RREEF utilizes Deutsche Bank's Credit Department that is responsible for assessing and managing counterparty risk for all transactions undertaken on behalf of RREEF's clients. RREEF has adopted policies and procedures designed to assess and monitor the broker-dealers selected to execute client transactions. It seeks to maintain exposures, for both credit and settlement risk, within levels that, within RREEF's judgment, are prudent relative 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 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 RREEF will attempt to balance these factors when selecting a broker-dealer to execute client transactions.

Commission Rates

RREEF's trading desk utilizes a schedule of commission rates that have been negotiated with approved broker-dealers. The schedule delineates the commission rates negotiated with the broker-dealer by country and by types of trades.

Brokerage Practices Sub-Committee ("BPSC")

The BPSC is a sub-committee of the Deutsche AM Americas Investment Risk Oversight Committee. The BPSC has been charged with responsibilities to ensure the fulfillment of RREEF'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 Arrangements (CSAs);
- Approval of soft dollar agreements.

For trades that are executed in Germany for global accounts, oversight is performed by the TPD Trading AM Brokerage Governance Committee Europe & Risk Management Forum.

Research and Soft Dollar Benefits

RREEF may use a particular broker (whether the broker was selected by RREEF or by a client that has directed RREEF to use that broker) to execute securities transactions for a client account where that broker-dealer also provides research to RREEF. The research received by RREEF in this manner will from time to time be used in servicing any or all of RREEF's client accounts, including client accounts that did not pay the commissions used to obtain the research.

While RREEF seeks to achieve best execution, except when directed by a client to utilize a particular broker, RREEF at times pays commissions (or markups/markdowns) on behalf of its clients that may be higher than those obtainable from other brokers in reliance on Section 28(e) of the Securities Exchange Act of 1934 (as amended) as described in further detail below. RREEF may pay a broker a brokerage commission in excess of that which another broker might have charged for effecting the same transaction, in recognition of the value of the brokerage and research products services provided by the broker. Consistent with its best execution obligations, RREEF has the incentive to execute transactions with, and pay commissions to, the broker(s) who provide it with superior brokerage and research services. This incentive is based on RREEF's own interests in receiving such research rather than RREEF's clients' interests in receiving more favorable execution. When client brokerage commissions are used, RREEF 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), RREEF 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 RREEF's overall responsibilities to its clients. In some cases, brokerage products or services obtained with client commissions may have a mixed use and thus, are only partially eligible under Section 28(e). In these cases, RREEF will make a reasonable allocation of the cost of the product or services according to its usage. In making such determination, RREEF faces an inherent conflict of interest; however, RREEF uses its good faith judgment in making such mixed-use cost allocation decisions. Research generated by soft dollars may be accessed and used on a global basis by investment advisory affiliates of RREEF. However, access to such research is limited and monitored in accordance with RREEF's policies and procedures which are designed to prevent misuse of such research and to comply with applicable law.

RREEF may enter into Commission Sharing Arrangements (CSAs) for third-party research in order to obtain best execution and optimal research. In this regard, RREEF 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. With respect to these arrangements, RREEF has established policies and procedures 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.

RREEF may execute transactions with broker-dealers in order to obtain research and brokerage services from third parties (i.e., "third party research"). In addition, RREEF 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, RREEF will execute, in reliance on Section 28(e) of the Securities Exchange Act, transactions through broker-dealers in order to obtain brokerage services in the form of software and/or hardware to be used in connection with executing trades. Typically, this computer software and/or hardware is used by RREEF to facilitate trading activity with certain broker-dealers. RREEF 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 in person 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.

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

Directed Brokerage

Clients may limit RREEF'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 RREEF from executing the client's transactions through a particular broker-dealer. In situations in which 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, RREEF may be unable to obtain best execution for such trades. Similarly, where a client directs RREEF to use a particular counterparty for swaps, OTC options, etc., RREEF may be unable to obtain best execution for such trades. Further, client orders subject to Directed/Restricted Brokerage may not be aggregated or "blocked" for execution with transactions in the same securities for other clients and may trade after aggregated trades and/or directed trades effected for other RREEF clients. As a result, these clients may pay higher commissions or receive less favorable net prices than would have otherwise been the case had the clients participated in the aggregated trading order and RREEF were authorized to choose the broker through which to execute transactions for such client accounts.

Where clients have directed brokerage in place for their account and maintain that RREEF remains subject to best execution obligations, RREEF may aggregate those directed orders along with orders executed on behalf of other client accounts through the broker-dealer RREEF believes to offer the best execution for such transaction and, thereafter, instruct that 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, RREEF 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.

Order Aggregation

Consistent with its best execution obligations, RREEF, to the extent appropriate, permissible and/or feasible, will 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.

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

Any aggregated order that is not completely filled will generally be allocated on a pro rata basis to all accounts participating in the order. 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 RREEF will close out the remainder of the aggregated order and place a new order.

Certain orders (e.g., small orders for exchange traded equity securities) may be auto-routed to an electronic trading network for execution and therefore will not be aggregated with other orders. There may be instances in which other RREEF client orders for the same security are being placed through a broker. In those instances, the auto-routed and the direct orders may potentially 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 RREEF determines that pro rata allocation is not appropriate under a particular circumstance, the allocation may be made based on other factors that RREEF deems fair and equitable to all clients.

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

RREEF may also utilize certain affiliated advisers trading desks to facilitate the routing and execution of client orders. In such cases, consistent with its best execution obligations, the affiliate advisers will execute these orders along with affiliate orders in the manner described above so as to treat all client accounts in a fair and equitable manner.

Errors and Corrections

A trading error is defined as an error in the placement, execution, or settlement of a client's trade. Trade errors include improper trades resulting from incorrect information being given to, and fully accepted by, the executing broker; trades that are inconsistent with a client's or fund client's investment guidelines, RREEF policy or procedure, applicable laws and regulations, and operational errors that cause trading or guideline breaches. A trading error does not include, for example, a situation where RREEF invests in a particular investment that does not perform as expected. Operational mistakes which can be promptly reversed so as not to affect the client account also are not considered operational errors. In accordance with its policy, any trade error that affects a RREEF client account must be resolved promptly and fairly, and in accordance with legal/regulatory restrictions and guidelines. All trade errors caused by RREEF which result in a loss to a client account must be reimbursed regardless of the amount. With respect to certain trade errors, RREEF may determine the amount of such reimbursement by offsetting losses against gains resulting from such errors to the extent permitted by Deutsche AM's policies and procedures and applicable law. All trade errors are reported on a regular basis to RREEF management and/or Deutsche AM Compliance.

Item 13 – Review of Accounts

All accounts are under regular review by the Registrant's investment management team, including portfolio managers, research analysts, and traders. Each strategy has a separate investment committee that undertakes a formal review of applicable accounts on a periodic basis.

Reports Provided to Clients

Real Estate, Real Asset and Infrastructure Securities Accounts

No less than quarterly, clients receive written reports analyzing current portfolio holdings and account performance. These reports will also contain the Registrant's investment outlook.

Non-Public REITs, Real Estate Separate Accounts and Non-Public Real Estate Opportunistic Investment Vehicles

Investors in each of the REITs, separate accounts and opportunistic investment vehicles receive written performance reports on a quarterly basis summarizing operations, provide unit valuations, and include quarterly operating statements and statements of financial condition. Where required by the applicable documents, separate account clients receive an audited report that includes a review of each real estate asset and financial data on each, including complete financial statements certified by an independent Certified Public Accountant.

Registered Non-Traded REIT

Stockholders will receive an annual report directly which will include:

- Financial statements certified by an independent Certified Public Accountant;
- Ratio of the costs of raising capital during the year to the capital raised; the aggregate amount of advisory fees and the aggregate amount of any other fees paid to the Registrant and any affiliate of the Registrant by the Registered Non-Traded REIT or third parties doing business with the Registered Non-Traded REIT during the year;
- Total operating expenses for the year, stated as a percentage of the Registered Non-Traded REIT's average invested assets and as a percentage of our net income;
- A report from the independent directors that the Registered Non-Traded REIT's policies are in the best interest of its stockholders and the basis for such determination; and
- A separate report containing full disclosure of all material terms, factors and circumstances surrounding any and all transactions involving the Registered Non-Traded REIT and its advisor, a director or any affiliate thereof during the year, which report the independent directors are specifically charged with a duty to examine and to comment on regarding the fairness of the transactions.

Quarterly and other reports and documents concerning investment in the Registered Non-Traded REIT will also be made available to stockholders.

Infrastructure Debt Investments

Where the Registrant may manage investment advisory accounts for clients on a discretionary and non-discretionary basis, there is quarterly reporting to investors covering relevant credit metrics and detailing the performance of each investment. Where the Registrant provides investment advisory services to a pooled investment vehicle, no financial statement or investor report is required. Investors will receive a monthly report, prepared by the Trustee/Portfolio Administrator that provides a comprehensive summary of the portfolio including investment positions, interest/principal, and compliance tests.

Item 14 – Client Referrals and Other Compensation

Deutsche AM and/or its affiliates, including the Registrant, may compensate affiliates and non-affiliates for client referrals in accordance with Rule 206(4)-3 under the Investment Advisers Act. As required by law, the Registrant's policies and procedures require regulatory disclosure of the compensation arrangement between RREEF and such parties. Employees of RREEF and/or its affiliates and/or third parties who refer or solicit investment advisory clients may also be compensated based on a percentage of the investment advisory fees or management fees charged to that client. RREEF has established policies and procedures in order to deal with potential conflicts of interests related to these arrangements.

RREEF may be referred advisory clients by unaffiliated investment consultants that are retained by existing and prospective clients. These consultants may advise existing or prospective clients whether to engage or retain the services of RREEF as investment adviser. While RREEF does not make payments to these consultants in connection with these advisory client referrals, it may make payments to the consultants in order to attend industry-wide conferences sponsored by these consultants.

Item 15 – Custody

The Registrant may be deemed to have custody of client assets because assets are maintained with a related person as the qualified custodian, or as a result of limited discretionary authority over certain client assets (i.e., the ability to take possession of client funds and/or securities).

In these cases, the Registrant's clients generally receive statements from the qualified custodian at least quarterly. Clients are encouraged to review these statements carefully and compare statements received from the Registrant with statements received from the qualified custodian. Comparing statements may allow clients to determine whether account transactions are proper. Clients who are not receiving statements from their account custodian at least quarterly, where applicable, are instructed to contact their client service representative.

Under Rule 206(4)-2 under the Advisers Act (the "Custody Rule"), the Registrant has custody of the assets contained in the portfolios of certain private fund clients, because the Registrant or an affiliate serves as the general partner of, or in a similar capacity for, such funds. Accordingly, Registrant is subject to the relevant provisions of the Custody Rule. Investors in such funds do not receive account statements from the custodian; rather, the pertinent funds are subject to an annual audit and the audited financial statements are distributed to each fund investor within the required time period.

Item 16 – Investment Discretion

The Registrant provides discretionary and non-discretionary investment management and advisory services for client accounts. For discretionary accounts the Registrant determines which investments, including direct real estate assets, should be bought or sold, the total amount to be bought or sold for the account, etc. A client that retains the Registrant on a non-discretionary basis may explicitly require that portfolio transactions and investments be discussed and consented to in advance. Prior to assuming discretionary or non-discretionary authority, the Registrant enters into an investment management agreement or investment advisory agreement with the client.

The Registrant is guided by investment policies and guidelines that are established at the inception of the adviser-client relationship (as amended from time to time) in consultation with the client. These guidelines assist the Registrant 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 investments that will make up the portfolio.

The Registrant may delegate investment management authority for all or a portion of a client's accounts to an affiliate of the Registrant, including affiliates that may be outside the United States. The accounts that have been delegated will be managed in accordance with the investment policies of the affiliate but are still subject to the Registrant's supervision. Clients may contact the Registrant for a copy of the affiliate's Form ADV, or other disclosure documents, for additional information.

Item 17 – Voting Client Securities

RREEF may have proxy voting responsibility for an advisory account as indicated in the applicable investment advisory agreement or investment management agreement, or pursuant to other delegated authority.

RREEF 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 RREEF uses to determine how to vote proxies for issuers in client accounts for which RREEF has proxy voting responsibility. RREEF 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 RREEF's fiduciary duties under applicable law.

The Proxy Voting Guidelines set forth standard voting positions on a comprehensive list of common proxy voting matters. The Proxy Voting 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, RREEF will vote proxies in accordance with the Proxy Voting Guidelines or delegate to a third party to facilitate voting in accordance with the Proxy Voting Guidelines. Any client proxy vote that is not addressed by specific client instructions, is not covered by the Proxy Voting Guidelines, or is one in which RREEF believes that voting in accordance with the Proxy Voting 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, RREEF 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 Proxy Voting Guidelines will be subject to prior review by the Conflicts of Interest Management Sub-Committee, established within RREEF, 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 RREEF 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, RREEF 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 RREEF may benefit RREEF other clients or businesses of RREEF or its affiliates. However, RREEF'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 Proxy Voting Guidelines, or information about how RREEF 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 RREEF 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 RREEF may direct RREEF 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 Proxy Voting 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.

Item 18 – Financial Information

This section is not applicable.

Additional Disclosures

Business Continuity

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

The Registrant requires every business unit to develop, implement, test, 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.

Class Action and Legal Proceedings

Except as otherwise addressed in the Registrant’s relevant policies or procedures, or as specifically agreed to by the Registrant (e.g., certain Registrant-sponsored funds), the Registrant 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 the Registrant receives documentation relating to such a legal proceeding, the Registrant will forward the documentation to the client and/or its trustee/custodian of record.

Cybersecurity risk

The computer systems, networks and devices used by the Registrant and its service providers to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses; interference with the Registrant’s ability to calculate

the value of an investment in a Client account; impediments to trading; inability to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a Client invests; counterparties with which a Client engages in transactions; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, insurance companies, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

Know Your Customer ("KYC") and Customer Identification Program ("CIP) Policy

To help the government fight the funding of terrorism and money laundering activities, U.S. laws require all financial institutions to obtain, verify, and record information that identifies each person and verifies the identity of each person who opens an account. KYC duties also mandate the on-going monitoring of relevant customer information.

Deutsche Bank Americas ("DBA") has established a US Bank Secrecy Act ("BSA") and Anti-Money Laundering ("AML") Compliance Policy ("Policy"), which applies to all Deutsche Bank ("DB") employees, all DB USA offices and all DB operations in the U.S., which includes, the Registrant.

KYC and CIP Policies are significant components of the Policy. The Registrant is required to:

- Obtain at a minimum certain information such as an individual's name, address, date of birth and social security number and a driver's license, passport or other identity verification document. For Legal entities, it would include their formation documents and tax identification number. Information about the beneficial owners of legal entities may also be obtained
- Based upon its assessment of the level of risk, Registrant is allowed to collect as much information as it deems appropriate as well as request the source of funds and purpose of the investment
- KYC includes screening new and existing customers against Office of Foreign Assets Control ("OFAC") Embargo and Sanctions lists as well as the lists of persons and/or legal entities compiled by the US Department of Treasury pursuant to the USA Patriot Act and other lists such as the European Union Embargo and Sanctions list and the UN Embargo and Sanctions list
- KYC includes identifying customers unlawfully engaged in the Internet gambling business under Regulation GG, the Unlawful Internet Gambling Enforcement Act of 2006.
- KYC requires periodic review and update of a customer's KYC information and screening against appropriate lists
- A customer's refusal to provide KYC information can result in a decision to decline entering into a new client relationship or a decision to exit an existing customer relationship

Legal, Regulatory and Enforcement Risks

The Registrant and its global affiliates are regulated and supervised by the central banks and certain regulatory authorities in the jurisdictions in which they operate. In recent years, regulators and governmental bodies have sought to subject investment advisers to increasing regulation. Due to the indefinite nature of recent regulatory efforts and effective dates, as well as regulatory uncertainty stemming from the change in administration in the United States, the industry is uncertain about the continued permanence of, and implementation timetables for, certain regulations. Pending and ongoing regulatory reform may have a significant impact on the Registrant's investment advisory business.

Specifically, in the United States, the Dodd-Frank Wall Street Reform and Consumer Protection of 2010 (the "Dodd-Frank Act") included significant alterations to the regulations applicable to financial institutions and investment advisors, including the Registrant and its affiliates, as well as the investment advisory accounts the Registrant sponsors and manages. The Dodd-Frank Act reforms were expansive in scope and required the adoption of

extensive regulations and numerous regulatory decisions. Among other requirements, the “Volcker Rule” limits the ability of banking entities and their affiliates, including the Registrant, to sponsor and invest in, and in some cases serve as investment manager of, investment advisory accounts. Other than with respect to certain “legacy” investments in and relationships with covered funds and foreign funds that were in place prior to December 31, 2013 (“legacy funds”), all of the Registrant’s activities, investments and transactions with or involving a covered fund have been conformed to the Volcker Rule. Pursuant to an extension order by the Board of Governors of the Federal Reserve System, all remaining investments and sponsoring relationships with legacy funds will be in conformance with the Volcker Rule by July 21, 2017, unless the investments and relationships already conform to the Rule or will receive alternative time-limited exemptive relief.

Currently, the Registrant takes advantage of certain exemptions and exclusions under the Volcker Rule that allow it to continue its investment advisory business. For instance, under the asset management exemption, the Registrant may sponsor and advise a covered fund but is prohibited from owning more than 3% of the outstanding ownership interests of such covered fund, among other conditions and restrictions. Moreover, certain of the investment advisory accounts are not covered funds because they would not be considered investment companies under the Investment Company Act of 1940 or because they are foreign funds not sponsored by a U.S. banking entity that were organized and offered in offshore transactions targeting non-U.S. Persons; these investment advisory accounts are generally considered scoped outside the restrictions under the Volcker Rule. However, these regulations are still new and require a degree of interpretation, and further interpretive guidance may require a different approach or interpretation; other developments could yield continued regulatory uncertainty.

Further, final regulations adopted under Dodd-Frank and comparable European laws and regulations relating to regulation of swaps and derivatives will continue to impact the manner by which the Registrant and its advisory accounts use and trade swaps and other derivatives, and may increase the costs of derivatives trading. In addition, the Department of Labor released a final rule changing the statutory definition of investment advice fiduciary, broadening the category of professionals who will need to comply with fiduciary obligations (the “DOL Fiduciary Rule”). That said, recent developments could yield continued regulatory uncertainty regarding implementation dates, enforcement or interpretation of these regulations.

The Registrant and its investment advisory accounts may also be subject to regulation in the jurisdictions in which they engage in business. Recent legislative, tax and regulatory changes and proposed changes may apply to the activities of the Adviser that may require legal, tax and regulatory changes, including requirements to provide additional information pertaining to a client account to the Internal Revenue Service or other taxing authorities. Other jurisdictions outside the United States in which the Registrant operates are also in the process of devising or considering more pervasive regulation of many elements of the financial services industry, which could have a similar impact on the Registrant and the broader markets. In particular, foreign regulators have recently passed legislation and changes that may affect certain clients, including the European Commission Directive on Alternative Investment Fund Managers (“AIFMD”), which has imposed certain requirements and restrictions on managers of alternative investment funds. Similarly, the European Union’s revised Markets in Financial Instruments Directive and Markets in Financial Instruments Regulation (collectively called “MiFID II”) is a wide ranging piece of legislation that regulates firms that provide services to clients relating to financial instruments and that has implications for asset managers located in the United States with business ties to the European Union.

Investors should understand that the Registrant’s business is dynamic and the regulatory landscape is expected to change over time. Therefore, the investment advisory accounts may be subject to new or additional regulatory constraints in the future. The offering materials and any other documents received in connection with an investment in an investment advisory account cannot address or anticipate every possible current or future regulation that may affect the investment advisory account, the Registrant or its businesses. Such new or revised regulation may have a significant impact on the business operations of the Registrant and the investors or the operations of the investment advisory account.

In connection with certain criminal convictions of two foreign affiliates, RREEF America L.L.C. applied for individual exemptive relief from the U.S. Department of Labor (“Department”) to continue to use a common trading exemption for ERISA covered plans and Individual Retirement Accounts, Prohibited Transaction Class Exemption (“PTE”) 84-14. That exemption is unavailable to any discretionary asset manager whose affiliate, as defined in the exemption, has been convicted of certain enumerated crimes. The Department has granted two temporary exemptions

covering the January 25, 2016 conviction of Deutsche Securities Korea (“DSK”) and another temporary exemption covering the DSK conviction as well as the conviction of DB Group Services (UK) Limited. The Department has proposed a longer term exemption for both crimes and is considering comments on the proposal. A decision is expected by December 2017.

Privacy Notice

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

The Registrant will only share information about clients with those persons who will be working with it and its affiliates to provide products and services to clients and to manage the Registrant's relationship. The Registrant maintains physical, electronic, and procedural safeguards to protect our clients' personal information.

The Registrant does not sell customer lists or individual client information. The Registrant considers privacy fundamental to its client relationships and adheres to the policies and practices described below to protect current and former clients' information. Internal policies are in place to protect confidentiality while also allowing client needs to be served. Only individuals who have a business need to know in carrying out their job responsibilities may access client information. The Registrant maintains physical, electronic, and procedural safeguards that comply with federal and state standards to protect confidentiality. These safeguards extend to all forms of interaction with the Registrant, including the internet.

In the normal course of business, clients give the Registrant non-public personal information on applications and other forms, on the Registrant's websites, and through transactions with the Registrant or affiliates. Examples of the non-public personal information collected are: name, address, social security number, and transaction and balance information. To be able to service client accounts, certain client information is shared with affiliated and non-affiliated third party service providers such as transfer agents, custodians, and broker-dealers to assist the Registrant in processing transactions and servicing client accounts with the Registrant. In addition, the Registrant may disclose all of the information it collects to companies that perform marketing services on its behalf to other financial institutions with which the Registrant has joint marketing agreements or to organizations that collect information for the purpose of evaluating a variety of factors, including energy efficiency and environmental impact. 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 notice.

The Registrant may also disclose non-public personal information about clients to other parties as required or permitted by law. For example, the Registrant is required or it 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 at any time it believes it is necessary to protect Deutsche Bank AG.