



Deutsche Alternative Asset Management (Global) Limited

Form ADV Part 2A

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

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

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

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

Item 2 – Summary of Material Changes

Since the last update, this disclosure document Brochure is being updated to provide revised information on DeAAM Global's Model Portfolio Programs. Otherwise, there have been no material changes to this Brochure,

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Item 4 – Advisory Business

The Registrant is an investment adviser registered with the Securities and Exchange Commission (“SEC”) and is part of the global investment management business of Deutsche Asset Management (“Deutsche AM”). In the UK, DeAAM Global is the legal entity under which investment management services are delivered for Private Equity, Direct Real Estate, Real Estate Securities, Infrastructure, Hedge Funds and Equities. DeAAM Global provides discretionary and non-discretionary investment advisory and sub-advisory services to US registered investment companies, other commingled vehicles and separate accounts. DeAAM Global has been in business since 2006.

DeAAM Global is an indirect, wholly owned subsidiary of Deutsche Bank AG, a publicly listed company (actively traded on both the Frankfurt and New York stock exchanges) with a diverse shareholder register. DeAAM Global has the flexibility to create investment solutions to meet many diverse client needs, and it may choose to tailor advisory services to the individual needs of clients. Certain clients may impose restrictions on the securities and strategies in which DeAAM Global may invest. DeAAM Global’s portfolio managers are responsible for following the investment guidelines for each client as defined in its respective investment management agreement.

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

Assets Under Management

DeAAM Global had a total of USD \$ 10,872,125,757 discretionary client assets under management and USD \$487,017,465 non-discretionary client assets under management as of December 31, 2016.

Investment Capabilities

Products listed below may be managed by DeAAM Global either directly or through sub-advisory relationships with affiliated and non-affiliated entities. See Item 10 for information regarding certain DeAAM Global arrangements related to its advisory business.

DeAAM Global’s policies and practices can vary by strategy and/or product type.

Principal investment strategies and products currently offered by DeAAM Global include:

I. REAL ESTATE (LISTED) SECURITIES:

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

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

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

II. DIRECT (NON SECURITIES) REAL ESTATE

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

DBRE GLOBAL REAL ESTATE MANAGEMENT 1B, LTD.

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

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RREEF GLOBAL OPPORTUNITIES FUND II, LLC

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

III. PRIVATE EQUITY

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

DB SECONDARY OPPORTUNITIES FUND A, B, C, D

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

DB SECONDARY OPPORTUNITIES FUND II

DeAAM Global serves as investment adviser to DB Secondary Opportunities Fund II ("DB SOF II"). DB SOF II is the second dedicated secondary fund formed by Deutsche Asset Management. Consistent with the DB SOF investment strategy, DB SOF II seeks to deliver attractive risk-adjusted returns to its investors through acquisition of select LP interests, direct portfolios, and co-investments on the Secondary Private Equity Market.

SECONDARY OPPORTUNITIES FUND III

DeAAM Global serves as investment adviser to Secondary Opportunities Fund III ("SOF III"). SOF III is the third dedicated secondary fund formed by Deutsche Asset Management. Consistent with the DB SOF investment strategy, SOF III seeks to deliver attractive risk-adjusted returns to its investors through acquisition of select LP interests, direct portfolios, and co-investments on the Secondary Private Equity Market.

IV. INFRASTRUCTURE

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

RREEF PAN-EUROPEAN INFRASTRUCTURE FUND

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

RREEF PAN-EUROPEAN INFRASTRUCTURE FUND II

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

V. EQUITY FUNDS

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

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

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

Environmental, Social and Governance Issues

DeAAM Global portfolio management may incorporate environmental, social and governance issues ("ESG") considerations into both investment decisions and proxy voting decisions and may consider reputational impact to DeAAM Global, DeAAM Global's parents or affiliates, or DeAAM Global's clients in the operation of its business.). DeAAM Global may further consider how prospective clients might view these issues in making investment decisions.

Determinations regarding socially responsible investing are complex and will be made on a case-by-case basis, in accordance with investment mandates. The application of socially responsible investment considerations may differ greatly based on the region, and preferences of a particular client or account and business line (i.e., Retail, Institutional or Insurance). The relevant chief investment officers and/or business heads of DeAAM Global may implement such controls regarding socially responsible investment as they may be deemed appropriate, and portfolio management will be responsible for the ultimate investment decision, with such approval as necessary. The application of socially responsible investment considerations may in some cases result in a lower return than clients might have received if such factors had not been considered.

In addition, DeAAM Global may be required to comply with controls regarding socially responsible investment implemented by affiliates of DeAAM Global representing other businesses within Deutsche AM with respect to certain prospective investments.

Item 5 – Fees and Compensation

Fee schedules, account minimums and payment arrangements

DeAAM Global's general policy is to assess client fees according to the current fee schedule of the investment strategy in which they are invested. Actual fees, minimum fees and minimum accounts size may vary depending on the circumstances of a particular client (e.g., whether a client is an institutional client or an individual), additional or differing levels of servicing, or as otherwise agreed with specific clients.

Termination arrangements

An advisory relationship with a client is generally terminable by either party. Certain agreements may require a notice period before the termination becomes effective. In addition, certain agreements may also stipulate that DeAAM Global may not resign as investment adviser until a successor has been appointed. In the event of termination, investment advisory fees are prorated to the date of termination and, to the extent they have been paid for periods beyond the date of termination; the fees are refunded to the client.

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

I. REAL ESTATE (LISTED) SECURITIES

DeAAM Global's compensation (management fee) for management of its accounts is calculated based upon a percentage of the net assets of the portfolio, including cash and cash equivalents. Management fees are negotiable generally 0.85% per annum or lower depending upon size of the account. Under certain circumstances, DeAAM Global may charge a flat rate on a project basis and may also accept non-discretionary accounts on negotiated terms. Lower fees for comparable services may be available from other sources. Management fees are billed in arrears on a monthly or quarterly basis and either invoiced or debited directly from the client account. Prepaid management fees attributable to any period following termination are refunded to the client. For a partial quarter, management fees are prorated according to the number of days remaining in the quarter and are based upon the beginning net asset value of the portfolio. DeAAM Global may act

as sub-adviser to affiliated and unaffiliated investment advisers and accounts. As compensation for management services assumed under sub-advisory agreements, DeAAM Global, in general, receives monthly or quarterly sub-advisory fees based on the average daily net asset value of the client accounts or respective fund or portion of fee basis.

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

In addition to paying advisory fees, clients will pay brokerage commissions, mark-ups, mark-downs and/or other commission equivalents related to transactions in their advisory accounts. See item 12 for a discussion on Brokerage Practices.

II. DIRECT (NON SECURITIES) REAL ESTATE

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

DBRE GLOBAL REAL ESTATE MANAGEMENT 1B, LTD.

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

RREEF GLOBAL OPPORTUNITIES FUND II, LLC

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

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

III. PRIVATE EQUITY FUNDS

DB SECONDARY OPPORTUNITIES FUND II

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

For each Limited Partner:

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

Partner, for the immediately preceding year, and (b) 0.40% of such Limited Partner's Invested Capital.

SECONDARY OPPORTUNITIES FUND III

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

For each Limited Partner:

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

IV. INFRASTRUCTURE

RREEF PAN-EUROPEAN INFRASTRUCTURE FUND I and II

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

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

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

V. EQUITY FUNDS

DEUTSCHE EMERGING MARKETS FRONTIER US FUND

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

DWS EMERGING MARKETS US FUND

DeAAM Global receives fee equivalent to 0.30% of the Net Asset Value of the Fund.

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

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

DeAAM Global will not determine allocations based upon whether an account has performance-based or other incentive fee arrangements; however, allocations among such accounts and asset based fee paying-only accounts could be viewed as a potential conflict of interest. For example, DeAAM Global may have an incentive to allocate attractive investments to performance-fee accounts over accounts not subject to a performance fee. Performance-based fees may also create an incentive to utilize riskier investments. In addition, due to the method of calculating the performance fees, such fees may be affected by the timing of dispositions and other factors within DeAAM Global's control. The performance fees are computed based on realized and appraised appreciation, and calculations based on appraised value may be higher or lower than the true value of the performance fees due to Registrant.

DeAAM Global has 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, DeAAM Global will allocate 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.

Item 7 – Types of Clients

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

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

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

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

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

Deutsche AM may use research that is "bottom up" or focuses on individual companies that have demonstrated periods of above-average growth and it believes will continue to demonstrate such growth, strong competitive positioning, attractive prices relative to potential growth, sound financial strength and effective management, among other factors. Additionally Deutsche AM may use research that is "top down" or considers the economic outlook for various industries as a key indicator while looking for investments that may benefit from changes in the overall business environment. Deutsche AM may also utilize its own individual research and the research it receives from a variety of sources, including Deutsche Bank and third party research providers when selecting securities or illiquid assets. While a general description of each strategy and basic investment risks are represented below and in the appendix, consultation with your sales representative to review a full list of objectives and risks should be completed prior to making any formal investment decision.

Strategy: Real Estate (Listed) Securities

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

Associated Material Risks:

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

Strategy: Direct (Non-Listed Securities) Real Estate

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

Associated Material Risks:

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

Strategy: Private Equity

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

Associated Material Risks:

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

Strategy: Infrastructure

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

Associated Material Risks:

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

Strategy: Hedge Funds

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

Associated Material Risks:

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

Strategy: Equity – Emerging Markets

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

Associated Material Risks:

Stock market risk	Foreign investment risk	Emerging markets risk
Regional focus risk	Pricing risk	Security selection risk
Securities lending risk	Counterparty risk	Credit risk
Growth investing risk	Interest rate risk	Liquidity risk
Prepayment and extension risk		

ASSOCIATED MATERIAL RISKS

Active Trading Risk. Active securities trading could raise transaction costs (thus lowering returns) and could mean increased taxable distributions to shareholders and distributions that will be taxable to shareholders at higher federal income tax rates.

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

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

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

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

Concentration risk – infrastructure-related companies. Any strategy that concentrates in a particular segment of the market will generally be more volatile than a strategy that invests more broadly. Any market price movements, regulatory or technological changes, or economic conditions affecting infrastructure-related companies may have a significant impact on the strategy's performance. In particular, infrastructure-related companies can be affected by general or local economic conditions and political developments, changes in regulations, environmental problems, casualty losses, and changes in interest rates.

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

Concentration risk – real estate securities. Any strategy that concentrates in a particular segment of the market will generally be more volatile than a strategy that invests more broadly. Any market price movements, regulatory or technological changes, or economic conditions affecting real estate securities, including REITs, may have a significant impact on the strategy's performance. In particular, real estate companies can be affected by the risks associated with direct ownership of real estate, such as general or local economic conditions, increases in property taxes and operating expenses, liability or losses owing to environmental problems, falling rents (whether owing to poor demand, increased

competition, overbuilding, or limitations on rents), zoning changes, rising interest rates, and losses from casualty or condemnation. In addition, many real estate companies, including REITs, utilize leverage (and some may be highly leveraged), which increases investment risk. Further, REITs are dependent upon management skills and may not be diversified.

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

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

Derivatives risk. Risks associated with derivatives include the risk that the derivative is not well correlated with the security, index or currency to which it relates; the risk that derivatives may result in losses or missed opportunities; the risk that the strategy will be unable to sell the derivative because of an illiquid secondary market; the risk that a counterparty is unwilling or unable to meet its obligation; and the risk that the derivative transaction could expose the strategy to the effects of leverage, which could increase the client's exposure to the market and magnify potential losses. There is no guarantee that derivatives, to the extent employed, will have the intended effect, and their use could cause lower returns or even losses to a strategy. The use of derivatives by a particular strategy to hedge risk may reduce the opportunity for gain by offsetting the positive effect of favorable price movements.

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

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

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

Foreign investment risk. As a category, this creates exposure to the risks inherent in foreign investing. Adverse political, economic or social developments could undermine the value of the strategy's investments or prevent the strategy from realizing their full value. Financial reporting standards for companies based in foreign markets differ from those in the US. Additionally, foreign securities markets generally are smaller and less liquid than US markets. To the extent that the strategy invests in non-US dollar denominated foreign securities, changes in currency exchange rates may affect the US dollar value of foreign securities or the income or gain received on these securities. Foreign governments may restrict investment by foreigners, limit withdrawal of trading profit or currency from the country, restrict currency exchange or seize foreign investments. The investments of the strategy may also be subject to foreign withholding taxes. Foreign brokerage commissions and other fees are generally higher than those for US investments and the transactions and

custody of foreign assets may involve delays in payment, delivery or recovery of money or investments. Foreign markets can have liquidity risks beyond those typical of US markets. Because foreign exchanges generally are smaller and less liquid than US exchanges, buying and selling foreign investments can be more difficult and costly. Relatively small transactions can sometimes materially affect the price and availability of securities. In certain situations, it may become virtually impossible to sell an investment in an orderly fashion at a price that approaches portfolio management's estimate of its value. For the same reason, it may at times be difficult to value the strategy's foreign investments.

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

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

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

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

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

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

Legal, Regulatory and Enforcement Risks— DeAAM Global and its global affiliates are regulated and supervised by the central banks and 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. This trend has accelerated markedly as a result of the global financial crisis and the European sovereign debt crisis. Any rules, regulations and other changes, and any uncertainty in respect of their implementation, may result in increased costs, reduced profit margins and reduced investment and trading opportunities. Furthermore, DeAAM Global and its affiliates may also be subject to increasing levels of supervision, liability and regulatory sanctions by law enforcement authorities and may be required to make greater expenditures and devote additional resources to addressing these liabilities and sanctions, which may include status changes to local licenses or orders to discontinue certain business or investment practices, which also may negatively impact performance.

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

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

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

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

Pricing risk. If market conditions make it difficult to value some investments, DeAAM Global may internally value these investments using more subjective methods, such as fair value pricing. In such cases, the value determined for an investment could be different than the value realized upon such investment's sale. Secondary markets may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods, which may prevent the strategy from being able to realize full value and thus sell a security for its full valuation.

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

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

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

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

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

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

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

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

Stock market risk. When stock prices fall, you should expect the value of your investment to fall as well. Stock prices can be adversely impacted by poor management on the part of the stock's issuer, shrinking product demand and other

business risks. These may affect single companies as well as groups of companies. In addition, movements in financial markets may adversely affect a stock's price, regardless of how well the company performs. To the extent that the strategy invests in a particular geographic region or market sector, client's performance will be affected by that region's general performance. To the extent the strategy invests in a particular capitalization or market sector, the client's performance may be proportionately affected by that segment's general performance.

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

Item 9 – Disciplinary Information

DeAAM Global has no disciplinary issues to report.

Item 10 - Other Financial Industry Activities and Affiliates

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

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

Registrant has established a variety of policies, procedures and disclosures designed to address conflicts of interest arising between its employees, its vendors, and its advisory accounts and the Firm's businesses. Pursuant to Deutsche AM's policies, Registrant personnel involved in decision making for advisory accounts must act in the best interests of their advisory clients and generally (but not exclusively) without knowledge of the interests of proprietary trading and other operations of the Firm and/or personnel of the Firm. Where advisory personnel do know of conflicts or potential conflicts among advisory accounts or between advisory accounts and the Firm and/or personnel of the Firm, it is Registrant's policy to mitigate such conflicts, and generally to disclose the types of conflicts involving related persons that may arise through this Form ADV or disclosure document. A discussion concerning additional conflicts of interest involving related persons is set out in Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Registrant acts as a fiduciary with respect to its asset management activities and owes its clients a duty of undivided loyalty. As a fiduciary, Registrant is required to act solely in the best interests of the clients whose assets it manages. On occasion, other entities within the Firm may have engagements and responsibilities which could give the appearance of a conflict with Registrant's duty of loyalty. To minimize these conflicts, as a general matter, Registrant's employees

associated with the investment process (including portfolio managers, research analysts and traders) have no contact with employees of the Firm outside of Registrant regarding specific clients, business matters or initiatives, unless permissible by internal procedures, or approved by Registrant's Compliance Department.

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

Broker-Dealers

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

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

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

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

DeAWM Investments 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 Deutsche AM retail distribution channel.

Investment Companies and Other Pooled Vehicles

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

Investment Advisers

DeAAM Global has material arrangements with the following related persons who are also investment advisers and Deutsche Bank affiliates. Deutsche AM has investment advisory affiliates in Australia, China, Korea, England, Germany, Hong Kong, Ireland, Italy, Japan, Singapore, Canada, Luxembourg, Poland and the United States. The following investment advisory affiliates are registered with the SEC as investment advisers: Deutsche Bank Securities Inc., Deutsche Asset International GmbH, DB Investment Managers, Inc., Deutsche Investments Australia Limited, Deutsche Investment Management Americas Inc., DBX Advisors, LLC, DBX Strategic Advisors LLC, and Deutsche Asset Management (Hong Kong) Limited.

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

The following investment advisory affiliates are not registered with the SEC as investment advisers: Deutsche Asset Management (Australia) Limited, Deutsche Investments (Luxembourg) S.A., Deutsche Bank Trust Company Americas, Gordian Knot, Harvest Fund Management, Deutsche Asset Management (UK) Limited, Deutsche Alternative Asset Management (UK) Limited, Deutsche Asset Management (Korea) Company Limited and Deutsche Asset Management (Japan) Limited.

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

Banking Institutions

The following banking institutions are related persons of DeAAM Global:

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

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

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

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

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

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

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

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

Deutsche AM has created certain global policies, which apply to all of its investment management entities, including DeAAM Global.

Code of Ethics

The Deutsche AM Code of Ethics (the "Code"), which DeAAM Global has adopted, imposes restrictions on the ability of DeAAM Global's employees who are "Access Persons" as defined in the Investment Advisers Act to invest in securities that may be recommended or traded in DeAAM Global client accounts. The Code currently applies to most securities transactions (including transactions in equity or debt securities, municipal bonds, exchange-traded securities, securities indices, derivatives of securities and similar instruments) and certain mutual fund transactions (including transactions in open-end and closed end mutual funds, excluding money market funds and other mutual funds specifically designed for short-term investment). The Code applies to all securities and specified mutual fund transactions in which employees have direct or indirect beneficial interest, influence and/or control.

Generally, the Code classifies employees based on whether they are investment personnel involved in the investment management and trading activity of clients' assets (including portfolio managers, research analysts and traders) and imposes the greatest level of restriction on those most centrally involved in that process.

Pursuant to the Code, employees are required to pre-clear all of their personal securities transactions in securities that are not exempt from the Code. Employees must also receive prior approval before purchasing any securities in a private placement. Further, employees must receive prior approval to serve on a board of a publicly traded company or to engage in certain other outside activities that may conflict with DeAAM Global's obligations to its clients. Finally, employees may not purchase a security pursuant to an initial public offering. The purchase or sale of securities of certain open-end mutual funds is not subject to pre-clearance. Trading in direct obligations of the US Government is not subject to the Code.

The Code imposes a 30-day holding period between purchases and sales, or sales and purchases in the same securities and certain mutual funds with certain exceptions (such as transactions in mutual funds subject to periodic purchase plans and other exceptions specifically granted by DeAAM Global 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 DeAAM Global is transacting that security for a client account, and Investment Personnel (defined as those involved in the investment decision-making and trading process) may not knowingly purchase or sell a security within five days before and after a transaction of that security in a client account if he/she manages or provides advice to that client account.

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

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

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

Gifts and Entertainment

DeAAM Global has policies and procedures in place, including the Deutsche AM Code of Ethics, which prohibits DeAAM Global employees from accepting gifts, entertainment and other things of material value that may create a conflict of interest or give the appearance of a conflict of interest. Additionally, DeAAM Global employees may not offer gifts, entertainment or other things of material value that could be viewed as attempting to unduly influence the decision making or objectivity of any client or other business partner. In general, the policies dictate that giving and receiving of gifts or participating in entertainment cannot occur if the value and/or the frequency of the gift or entertainment is deemed excessive or extravagant. The policies impose specific restrictions and require DeAAM Global Compliance approval of certain gifts and entertainment.

In general, the policy permits employees to accept gifts having a nominal value (e.g., promotional items) which must be logged. Reporting and approval requirements and restrictions apply in the case of entertainment offered to or to be provided by DeAAM Global. Deutsche AM's policy also sets forth parameters with respect to entertainment-related expenses.

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

Participation or Interest in Client Transactions

DeAAM Global is owned by Deutsche Bank AG, a multi-national financial services company and therefore is affiliated with a variety of entities of Deutsche Bank AG disclosed in Item 10 that provide multiple financial services in addition to the provisions of investment management services to institutional and individual investors. Such other activities as previously disclosed in item 10, involve real, potential or apparent conflicts of interests.

With respect to certain managed investment strategies, trading services including counterparty selection as well as certain “downstream” functions including, but not limited to, trade matching and settlement, investment accounting, reconciliations, corporate actions, and performance measurement may be provided through DeAAM Global and its global affiliates. In providing these services, DeAAM Global and its affiliated entities may have access to certain information about client accounts, including not limited to, client identifies, portfolio transactions, open order and positions.

Deutsche Bank Group is a major participant in global financial markets and it acts as an investor, investment banker, investment manager, financier, advisor, market maker, trader, prime broker, lender, agent and principal in the global fixed income, currency, commodity, equity and other markets in which DeAAM Global's advisory accounts directly and indirectly invest. As permitted by and in conformity with applicable laws and regulations, DeAAM Global's advisory accounts will invest in, engage in transactions with, make voting decisions with respect to, or obtain services from entities for which Deutsche Bank Group performs or seeks to perform banking or other services. Additionally, it is likely that DeAAM Global's advisory accounts will undertake transactions in securities in which Deutsche Bank Group makes a market or otherwise has direct or indirect interests. DeAAM Global makes decisions for its clients in accordance with its fiduciary obligations as manager of its advisory accounts. As noted below, however, certain activities of Deutsche Bank Group may have a negative or detrimental effect on advisory accounts managed by DeAAM Global.

DeAAM Global may take investment positions in securities of the same issuer that are different parts of the capital structure in which other clients or related persons within the Firm have different investment positions. There may be instances in which DeAAM Global is purchasing or selling for its client accounts, or pursuing an outcome in the context of a workout or restructuring with respect to, securities in which Deutsche Bank Group is undertaking the same or differing strategy in other businesses or other client accounts. Prices, availability, liquidity and terms of the investments may be negatively impacted by the Firm's activities and the transactions for DeAAM Global's clients may, as result, be less favorable. The investment results for DeAAM Global's clients may differ from the results achieved by Deutsche Bank Group and other clients of Deutsche Bank Group. In addition, results among DeAAM Global clients may differ.

As noted, DeAAM Global makes decisions for its clients in accordance with its fiduciary obligations as manager of its advisory accounts independent of what decisions may be made by or in other parts of Deutsche Bank Group. While conflicts of interest could potentially arise between decisions that are in the best interests of DeAAM Global's advisory clients and decisions that may benefit other parts of the Deutsche Bank Group, such conflicts of interest are managed by the use of information barriers that control the sharing of information among the different businesses of the Deutsche Bank Group. For a summary of the restriction of the flow of certain information between DeAAM Global and other parts of Deutsche Bank Group, please see "Information Barriers" below.

The investment activities of Deutsche Bank Group may limit the investment opportunities for DeAAM Global'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. DeAAM Global may voluntarily limit transactions for client accounts or limit the amount of voting securities purchased for client accounts, or waive voting rights for certain securities held in client accounts, which may limit positions, in order to avoid circumstances which, in the view of DeAAM Global, would require aggregation of such client account positions with investments elsewhere in Deutsche Bank Group that would approach or exceed certain ownership thresholds.

DeAAM Global may have portfolio managers who manage long/short accounts alongside long-only accounts. For example, DeAAM Global may buy on behalf of a client account a security for which DeAAM Global may establish a short position on behalf of another client account. The subsequent short sale may result in impairment of the price of the security held long in the client account. Conversely, DeAAM Global may on behalf of a client account establish a short position in the same security which it may purchase on behalf of another client account. The subsequent purchase may result in an increase of the price of the underlying position in the short sale exposure.

DeAAM Global may engage in security transactions with brokers who may also sell shares of registered investment companies advised by DeAAM Global, provided that it reasonably believes that the broker will provide best execution. However, there are no quid pro quo arrangements or agreements in place with these brokers. Furthermore, DeAAM Global has implemented policies and procedures reasonably designed to prevent its traders from considering sales of Fund shares as a factor in the selection of broker-dealers to execute portfolio transactions for each Fund. However,

trading with these brokers may raise the appearance of a conflict of interest.

Information Barriers

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

Should DeAAM Global come into possession of any material, non-public information, DeAAM Global has procedures that prohibit trading activities based on such information by DeAAM Global for its clients and by DeAAM Global employees. DeAAM Global 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 DeAAM Global, not involved in the investment process, may be privy to material, non-public information about transactions or securities due to discussions with senior personnel from other departments within Deutsche Bank Group. However, when in possession of material, non-public information, senior management may not participate or use that information to influence trading decisions; nor may they pass that information along to personnel within Deutsche AM involved in the investment process (e.g., portfolio managers, research analysts and traders) for use in investment activities. DeAAM Global has developed policies and procedures to monitor such circumstances.

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

Trading with an Affiliate/New Issues

The only compensation received by DeAAM Global for effecting securities transactions for clients is its advisory fees. Related persons of DeAAM Global may receive brokerage commissions, commission equivalents, fees associated with acting as an issuer's paying agent, spread and other fees in connection with brokerage services provided. DeAAM Global may also receive certain non-financial soft dollar benefits, as described in "Research and Soft Dollars," below. See Item 12 for more details.

DeAAM Global may purchase, on behalf of its clients, securities in which an affiliate of DeAAM Global serves as lead underwriter or co-manager of an underwriting syndicate or member of an underwriting syndicate. In these cases, the purchase is generally made from a party unaffiliated with Deutsche AM, but DeAAM Global's affiliate may nevertheless benefit from such transactions, including in circumstances where the syndicate of which DeAAM Global's affiliate is a member is experiencing difficulty in effectuating the distribution of the new issues. While DeAAM Global acts solely in the best interests of its clients, these circumstances may give rise to the appearance of a conflict of interest, even though the transactions are effectuated in compliance with applicable regulations (see "Agency Transactions," "Investment Companies," and "Principal Transactions" below). DeAAM Global may have a potentially conflicting, division of responsibilities to both parties to a cross transaction. Additionally, regulatory or other government requirements applicable to DeAAM Global's related persons may restrict DeAAM Global 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 DeAAM Global may not be subject to some of these restrictions.

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

will work with such client to avoid conflicts of interest in connection with its custodian engaging DeAAM Global affiliates as sub-custodians.

Agency Transactions

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

Investment Companies

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

Principal Transactions

DeAAM Global generally may not cause its clients to enter into principal transactions with related persons. Under limited circumstances DeAAM Global may enter into a principal transaction provided the transaction is in accordance with Section 206(3) of the Investment Advisers Act. All such transactions must receive client consent for each transaction, are effected on arms' length terms and, with respect to commissions paid, are generally competitive with those paid to non-related broker dealers.

Portfolio Holdings Disclosure Policy

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

DeAAM Global may make non-public portfolio holdings information available to certain clients or other parties including DeAAM Global 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 DeAAM Global's portfolio holdings disclosure policy.

Proprietary Account Trading and Hedging Activities

In accordance with Deutsche AM policy, DeAAM Global 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 DeAAM Global for its clients. The market risks of these investments may be hedged, while market risks of client assets may not be so hedged. Hedging activities may include purchasing instruments or using investment strategies such as short selling, futures (or options on futures) trading or employing other derivative techniques. Portfolio

management and trading of the proprietary capital as well as any associated hedging activity is undertaken in accordance with Deutsche AM 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 DeAAM Global 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

For the European Real Estate and Equity Funds businesses, DeAAM Global is retained on a sub-advisory basis and Deutsche Asset Management International GmbH ("DeAMi") is retained on a discretionary basis for clients accounts. DeAAM Global determines which securities should be bought or sold, the total amount to be bought or sold for the account. DeAMi will determine the broker or dealer ("broker") through which the securities are executed, and the commission rates, if any, and which transactions are affected for those accounts. From time to time, a client may also retain DeAAM Global or an affiliate, including DeAAM Global on a non-discretionary basis, explicitly requiring that portfolio transactions be discussed in advance.

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

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

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

In conjunction with achieving best execution, DeAMi has a Credit Department which is responsible for assessing and managing counterparty risk for all transactions undertaken on behalf of DeAMi's and DeAAM Global's clients. DeAMi has adopted policies and procedures designed to assess and monitor the broker-dealers selected to execute client transactions. It attempts to maintain exposure, for both credit and settlement risk, within levels that, in DeAMi's judgment, are prudent with regard to the counterparty's financial resources. For certain transactions involving extended settlements, the Credit Department is heavily involved in the negotiation of special agreements with certain broker-dealers.

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

Commission rates

The trading desk utilizes a schedule of commission rates that have been negotiated with the broker/dealers utilized by DeAAM Global or its affiliates. The schedule delineates the commission rates negotiated with the broker/dealers and based upon the various types of trades entered into, e.g., size of the order, price per share, directed trade. DeAMi may also pay the same broker a lower commission rate for “execution only” transactions.

Investment and Brokerage Discretion

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

Brokerage Practices Sub-Committee (“BPSC”)

The BPSC is an oversight committee of Deutsche AM that covers the activities performed by DeAAM Global and DeAMi. The BPSC has been charged with responsibilities to ensure the fulfilment of DeAAM Global’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.

Allocation of Investments

Deutsche AM has policies and procedures, which DeAAM Global has adopted, reasonably designed to ensure that all clients are treated fairly and equitably. Under these procedures DeAAM Global will allocate securities purchased or sold among clients’ accounts in a manner that DeAAM Global determines appropriate. DeAAM Global has a fiduciary duty to ensure that trades are allocated fairly and equitably among clients over time. DeAAM Global may make allocations based upon a number of factors that may include, but are not limited to, investment objectives and guidelines, risk tolerance, availability of other investment opportunities and available cash for investment. DeAAM Global will not determine allocations based upon whether the account has performance-based or other incentive fee arrangements; however, allocations among such accounts and asset based fee paying-only accounts could be viewed as a potential conflict of interest. Transactions made among accounts, including those accounts for which DeAAM Global may receive a performance based fee or other incentive fee, are subject to the overall standard of DeAAM Global seeking to achieve best execution.

Private Equity - DeAAM Global may sponsor or advise various platforms, including vehicles and separate accounts, (together, the “Investment Platforms”), some of which may have overlapping investment strategies and investment committee members with those of the Investment Platforms (see “Conflicts of Interest”). DeAAM Global will allocate investment opportunities among the investment platforms on a fair and equitable basis in its good faith discretion and in accordance with its internal investment allocation guidelines. These are based on the applicable investment guidelines of such Investment Platforms, portfolio diversification requirements and other appropriate factors.

New Issue Allocation

DeAAM Global seeks to achieve fair and equitable treatment of all client accounts with respect to the allocation of new issues. Shares of a new issue received by DeAAM Global represent an investment opportunity that DeAAM Global strives to make available to all eligible clients. However, due to the limited availability of new issues, DeAAM Global has adopted

procedures regarding the allocation of the new issues among eligible clients. To ensure that client accounts are treated in a fair and equitable manner, and that allocations do not unfairly advantage or disadvantage any one client, new issues are allocated on a pro-rata basis with consideration given to client suitability. All eligible participating accounts within a given strategy will receive a pro rata allocation based on assets under management. All participating accounts are pre-approved by DeAAM Global Compliance. Some strategies may participate in more new issues due to the nature of the strategy. In addition, if a new issue reaches a predetermined price level once it begins to trade, the strategy may decide to sell its shares regardless of the time period held. Any deviations to the applicable allocation methodologies must be approved by DeAAM Global Compliance.

Research and Soft Dollar Benefits

While DeAAM Global seeks to achieve best execution, except when directed by a client to utilize a particular broker, DeAAM Global 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. DeAAM Global may pay a broker a brokerage commission in excess of that which another broker might have charged for effecting the same transactions, in recognition of the value of the brokerage and research services provided by the broker. DeAAM Global has the incentive to execute transactions with, and pay commissions to, the broker(s) who provide it with brokerage and research services. This incentive is based on DeAAM Global's own interests in receiving such research and services rather than DeAAM Global's clients' interests in receiving most favorable execution. When client brokerage commissions are used, DeAAM Global 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), DeAAM Global 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 DeAAM Global's overall responsibilities to its clients. In some cases, brokerage products or services obtained with client commissions may have a mixed use and thus are only partially eligible under Section 28(e). In such cases, DeAAM Global will make a reasonable allocation of the cost of the product or services according to its usage. In making such determination, DeAAM Global faces an inherent conflict of interest; however, DeAAM Global shall use its good faith judgment in making such mixed-use cost allocation decisions.

DeAAM Global may enter into Commission Sharing Arrangements (CSA) for third-party research in order to obtain best execution and optimal research. In this regard, DeAAM Global 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). DeAAM Global business has governing process in place for instructing an executing broker-dealer to allocate a portion of the trades' commission to a research provider in order to receive best execution when receiving third party research.

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

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

If DeAAM Global uses a particular broker (whether the broker was selected by DeAAM Global or by a client that has directed DeAAM Global to use that broker) to execute securities transactions for a client account that also provides research to Deutsche AM, the research received by DeAAM Global in this manner will from time to time be used in

servicing any or all of DIMA's clients accounts, including client accounts that did not generate the credits used to obtain the research. DeAAM Global may share research, including those that have been obtained as soft dollar benefits, with advisory affiliates and related persons, including offshore affiliated advisers.

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

Directed Brokerage

Clients may limit DeAAM Global's authority by prohibiting or by limiting the purchasing of certain securities or industry groups. In addition, a client may further limit DeAAM Global'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 DeAAM Global from executing the client's transactions through a particular broker-dealer.

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

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

In agreeing to satisfy a client's directions to execute transactions for its account through Designated Brokers, DeAMi understands that it is DeAMi's responsibility to ensure that: (i) all services provided by the Designated Brokers (a) will inure 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 action for the account may have to obtain the most favourable price and execution for the account and its beneficiaries; and (iv) persons action for the client's account have requisite power and authority to provide the directions on behalf of the account and have obtained all consents, approvals or authorizations from any beneficiaries of the account and third parties that may be required under applicable law or instruments governing the account.

Cross Trades

DeAMi, on behalf of DeAAM Global, may affect agency cross transactions for advisory accounts in which a DeAMi 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 DeAMi affiliated broker. DeAMi may have a potentially conflicting division of loyalties and responsibilities to both parties in an agency cross transaction.

DeAMi may affect cross transactions directly between advisory accounts, provided that: such transactions are consistent with the investment objectives and policies of such accounts (for mutual funds, consistent with the funds' Rule 17a-7 procedures (procedures for transactions with affiliated persons)); are, in the view of the respective portfolio managers, favorable to both sides of transactions; and are otherwise executed in accordance with applicable laws, rules and

regulation. In addition, such transactions may only be undertaken if no commissions are paid to any DeAMi affiliate. Cross transactions between managed accounts, however, may result in the incurrence by such accounts of custodial fees, taxes or other related expenses.

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

Errors and Corrections

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, DeAAM Global 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 DeAAM Global 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 DeAAM Global client account must be resolved promptly and fairly, and in accordance with legal/regulatory restrictions and guidelines. All trade errors caused by DeAAM Global which result in a loss to a client account must be reimbursed regardless of the amount. With respect to certain trade errors, DeAAM Global 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 DeAAM Global management and/or DeAAM Global Compliance.

Counterparty Risk

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

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

Order Aggregation

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

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

Any aggregated order that is not completely filled will typically be allocated on a pro rata basis to all accounts participating in the order promptly following execution. When an aggregated order is executed at more than one price over the course

of a day, the executed transactions are allocated so that each account receives the weighted average execution price per broker and bears its pro rata share of the commissions, fees and charges, to the extent reasonably practicable. In instances in which an additional order is received for the same security prior to the completion of the aggregated order, at the discretion of the trader DIMA will close out the remainder of the aggregated order and place a new order.

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

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

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

Research generated internally by DeAAM Global's shared research analysts are generally made available throughout DIMA through its proprietary research sharing system prior to dissemination to any particular portfolio management team. Research analysts specific to particular portfolio management teams, however, may make their research available to their particular teams prior to disseminating the research through DeAAM Global's proprietary research sharing system and those teams may have the opportunity to act upon that research prior to the rest of Deutsche AM.

Non-Discretionary Accounts

DeAAM Global provides non-discretionary investment advice to certain clients, requiring client consent prior to trading on behalf of such clients. In certain cases, depending on the time elapsed between DeAAM Global seeking and receiving consent to purchase or dispose of an investment, such clients may not participate or receive the benefits of trading in the aggregate with other DeAAM Global clients or may lose an investment or disposition opportunity altogether. In cases where clients receive non-discretionary advice and do not participate in an aggregated trade order, such clients' order will be traded after the aggregated order is completed and therefore DeAAM Global may be unable to obtain "best execution" for those trades.

Item 13 – Review of Accounts

For European Real Estate:

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

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

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

For Private Equity:

After acquiring an investment for the Registrant, and where considered by the Registrant DeAAM Global to be appropriate, the Secondaries Team will actively manage the investment including, for example, utilising selective hedging to mitigate the potential impact of foreign exchange movements. The following processes within the Secondaries Team ensure regular monitoring of the Registrant's investments:

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

For Infrastructure:

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

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

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

For Equity Funds:

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

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

DeAAM Global has policies and procedures in place to address guideline breaches.

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

Reports to Clients

The nature and frequency of reports to clients is primarily determined by the particular needs of the client, as negotiated with the client. Written client account reports are generally sent to clients on at least a quarterly basis and generally

include holdings in the account with relevant transactions. Clients are also advised in writing or via telephone conversation of any material investment changes in their portfolio and per the individual client's requirements.

Item 14 – Client Referrals and Other Referrals

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

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

Item 15 – Custody

Custodian Statements

Under Rule 206(4)-2 under the Advisers Act (the "Custody Rule"), DeAAM Global has custody of the assets contained in the portfolios of certain private fund clients, because DeAAM Global or an affiliate serves as the general partner of, or in a similar capacity for, such funds. Accordingly, DeAAM Global 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

For the European Real Estate business DeAAM Global is retained on a sub-advisory basis and DeAAM Global is retained on a discretionary or non-discretionary basis for client accounts. Clients who retail DeAAM Global explicitly require that portfolio transactions be discussed in advance.

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

As may be negotiated with each client, DeAAM Global may delegate investment management authority and related services for all or a portion of a client's accounts to an affiliate, including affiliates that may be outside the US. The accounts that have been delegated will be managed in accordance with the investment policies of the affiliate. More information regarding affiliated advisers, including applicable fees, may be available upon request.

Aggregated and Combined Orders

Certain trading desks may execute trades for clients of DeAAM Global, clients of DeAAM Global's related persons (for example, registered investment companies managed outside of US) as well as accounts funded with proprietary capital. DeAAM Global may, to the extent appropriate, permissible and/or feasible, aggregate multiple client orders for the purchase or sale of the same security on a trading desk in order to achieve best execution with the broker and allocate such transactions on a pro rata or other reasonable basis.

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

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

To the extent orders remain unfilled following allocation, the unfilled amount may be combined with subsequent orders in the security, if any, for allocation of subsequent transactions. If an order extends beyond a trading day, the same procedure is applied at the end of each trading day in respect of all trades entered into during the day.

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

Item 17 – Voting Client Securities

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

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

The Guidelines set forth standard voting positions on a comprehensive list of common proxy voting matters. Guidelines are monitored and periodically updated based on considerations of current corporate governance principles, industry standards, client feedback, and the impact of the matter on issuers and the value of the investments, among other considerations.

To avoid any conflicts, under normal circumstances, DeAAM Global will vote proxies in accordance with the Guidelines or delegate to a third party to facilitate voting in accordance with the Guidelines. Any client proxy vote that is not addressed by specific client instructions, is not covered by the Guidelines, or is one in which DeAAM Global believes that voting in accordance with the Guidelines may not be in the best economic interests of clients, will be evaluated and voted in accordance with the Proxy Voting Policy. In such circumstances, DeAAM Global shall vote those proxies in accordance with what it, in good faith, determines to be the best economic interests of clients. Any proxy vote not covered by the Guidelines will be subject to prior review by the Conflicts of Interest Management Sub-Committee, established within Deutsche AM, 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 DeAAM Global 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, DeAAM Global 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 DeAAM Global may benefit DIMA's other clients, or businesses of DeAAM Global or its affiliates. However, DeAAM Global's proxy voting decisions are made in accordance with its fiduciary responsibilities and are independent of such considerations.

Clients can obtain a copy of the Proxy Voting Policy and Guidelines, or information about how Deutsche AM 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 DeAAM Global 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 DeAAM Global may direct DeAAM Global as to how to vote certain proxies on behalf of their accounts by contacting their client service representatives.

Registered Investment Companies/Commingled Vehicles

DeAAM Global generally does not have proxy voting responsibility for the securities held in the registered investment companies and other commingled vehicles advised by DeAAM Global.

As reflected in the Guidelines, all proxies solicited by open-end and closed-end investment companies are voted in accordance with the pre-determined guidelines of Institutional Shareholder Services, Inc. ("ISS"), (DeAAM Global's proxy voting service), 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

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

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

Class Action and Legal Proceedings

DeAAM Global does not act on behalf of client separate 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 DeAAM Global receives documentation relating to such a legal proceeding DeAAM Global will forward the documentation to the client and/or its trustee/custodian of record.

Cybersecurity risk

The computer systems, networks and devices used by DeAAM Global 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 DeAAM Global'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, DeAAM Global

KYC and CIP Policies are significant components of the Policy. DeAAM Global 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, DeAAM Global 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

Privacy Notice

DeAAM Global collects information about clients from account application forms and other written and verbal information they provide to DeAAM Global. DeAAM Global uses this information to process the client's requests and transactions (for example, to provide them with additional information about services provided, to open an account for the client or to process a transaction). In order to service the client account and effect transactions, DeAAM Global may provide the client personal information to firms that assist DeAAM Global in servicing the client account, such as third party administrators, custodians and broker-dealers. DeAAM Global also may provide the client name and address to one of its agents for the purpose of mailing account statement and other information about DeAAM Global's products and services to the client. We require these outside firms, organizations and individuals to protect the confidentiality of the client information and to use the information only for the purpose for which the disclosure is made. We do not provide customer names and

addresses to outside firms, organizations or individuals except in furtherance of our business relationship clients, or as otherwise required or permitted by the law.

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

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

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

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