

A large graphic with a dark blue background and several overlapping, semi-transparent geometric shapes in lighter shades of blue. The text "Deutsche Investments Australia Limited" is centered in the lower half of the graphic in a white, bold, sans-serif font.

Deutsche Investments Australia Limited

Form ADV Part 2A

March 29, 2018

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This Brochure provides information about the qualifications and business practices of Deutsche Investments Australia Limited. 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 Deutsche Investments Australia Limited is available via the SEC's web site www.adviserinfo.sec.gov.

Note: Deutsche Investments Australia Limited 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

This disclosure document ("the Brochure") for DIAL is dated March 29, 2018.

There are no material changes to note from the last update dated March 31, 2017.

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Item 4 – Advisory Business

Deutsche Investments Australia Limited (“DIAL”) has been registered with the Securities and Exchange Commission since July 2002. DIAL was part of the asset management division of Deutsche Bank AG, a publicly listed banking corporation organized under the laws of Germany. Deutsche Bank AG recently reorganized the asset management division into a separate financial services firm, DWS Group GmbH & Co. KGaA (“DWS KGaA”), a German partnership limited by shares. DWS KGaA is now a separate publicly-listed financial services firm but remains an indirect majority-owned subsidiary of Deutsche Bank AG. As of April 2, 2018, DIAL will become an indirect subsidiary of DWS KGaA. DIAL performs advisory services for the United States investment adviser RREEF America L.L.C. (“RREEF”). Pursuant to a master agreement with RREEF, DIAL is contracted to provide sub-advisory services to RREEF’s funds and institutional clients on a discretionary or non-discretionary basis.

DIAL complies with the U.S. Investment Advisers Act of 1940 (the “Advisers Act”) only with respect to its U.S. clients. Non-U.S. clients will not be subject to the protections of the Advisers Act.

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

Client-Imposed Investment Restrictions

DIAL sub-advises real estate securities portfolios on behalf of separately managed accounts of individual clients. As investment manager, RREEF works closely with these clients to understand their individual investment goals and objectives and recommends targeted investment strategies and vehicles. Subject to RREEF’s review, these clients may impose investment restrictions on RREEF’s investment strategies for their accounts.

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

Assets under Management

Generally, DIAL is retained on a discretionary basis and as of 31 December 2017 managed USD \$1,186,991,169 in discretionary funds and accounts to which it acts as sub-adviser. DIAL may also manage funds on a non-discretionary basis but DIAL did not manage any funds on a non-discretionary basis as of 31 December 2017.

Environmental, Social and Governance Issues

DIAL portfolio management may incorporate considerations of environmental, social and governance issues (“ESG”) into both investment decisions and proxy voting decisions and may consider reputational impact to DIAL, DIAL’s parents or affiliates, or DIAL’s clients in the operation of its business. DIAL 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 DIAL 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, DIAL may be required to comply with controls regarding socially responsible investment implemented by affiliates of DIAL representing other businesses within DWS with respect to certain prospective investments.

Item 5 – Fees and Compensation

Fee schedules, account minimums and payment arrangements

DIAL'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.

Fees are generally based on the combined market value of all securities and cash on the accounting date and are normally payable quarterly or monthly in arrears based on the quarter or month end value, as applicable, and as also dictated by the client's investment management agreement (IMA). DIAL may also enter into performance based fee arrangements with eligible clients either directly or indirectly through an affiliated sub-advisory relationship. Fees are negotiable and DIAL may also charge a lower fee depending on the entirety of its DWS or Deutsche Bank's relationship with a particular client, or for any other reason in DIAL's discretion.

Our investment management fees are calculated based on the quarter end value of the account, in accordance with the appropriate schedule. Fees can be charged in advance or arrears based upon the frequency dictated in the client's Investment Management Agreement (IMA) and generally based on one-fourth of the annual amount. DIAL generally does not debit management fees directly from the client account; we render invoices in accordance with fee schedules.

Typically DIAL does not impose multiple advisory fees when an advisory client's assets are invested in an affiliated investment vehicle. Specifically, client holdings of investment companies advised or sub-advised by DIAL and held in a separately managed account are excluded from the basis of DIAL's fee computation.

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.

For RREEF Global Securities Separate Accounts to which DIAL provides sub-advisory services, management fees for portfolios charging only an asset-based fee generally start at 0.85%, subject to negotiation. Portfolios with a performance fee also include an asset-based management fee that generally starts at 0.85% per annum, subject to negotiation.

Termination arrangements

An advisory relationship with a client is generally terminable at will by either party. Certain agreements may require a notice period before the termination becomes effective. In addition, some agreements may require certain events to occur prior to the termination of the investment advisory relationship. Furthermore, certain agreements may also stipulate that DIAL 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.

Registered Investment Companies/Pooled Vehicles

DIAL acts as an investment sub-adviser to certain U.S. registered investment companies. With respect to U.S. registered investment companies, each U.S. registered investment company's prospectus sets forth the applicable fees and expenses.

DIAL acts as a sub-adviser to unregistered U.S. and non-U.S. pooled investment vehicles and commingled private funds. With respect to such unregistered pooled investment vehicles advised by DIAL, please refer to the applicable Private Placement Memorandum ("PPM"), subscription agreement and/or other governing document that describes the applicable fees and expenses.

Compensation of Supervised Persons

Supervised persons do not earn commissions for the sale of securities or other investment products; rather, DIAL's supervised persons receive a base salary along with an annual discretionary bonus. The bonus is based upon factors that include, but are not limited to: profitability of the parent company, profitability of DWS Group (of which DIAL is a part), DIAL's businesses, and contributions of that individual to the success of the division and DIAL-related businesses.

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

DIAL may also enter into performance based fee arrangement with eligible clients either directly or indirectly through an affiliated sub-advisory relationship.

DIAL 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, DIAL 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

Via sub-advisory arrangements, DIAL may provide investment sub-advisory services to a range of institutional and private clients on a global basis, as follows:

- Pension and profit sharing plans, including those covered under the Employee Income Retirement Income Security Act of 1974 ("ERISA");
- Pooled investment vehicles
- Investment Companies

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

Listed Property Securities Investment

In general, in performing investment sub-advisory services for RREEF, DIAL's investment process combines a top-down regional allocation process with an active bottom-up approach to selecting real estate securities. The top-down regional allocation process involves the analysis of both the economic environment (including GDP, consumption indicators and interest rates) and the current dynamics (demand, supply and vacancy) in each property sector in the Asia-Pacific region. The security selection process is based primarily on fundamental stock research, coordinated by staff of DIAL and/or its affiliates. A range of analytical techniques are used, drawing on a range of teams within the Alternatives division of the DWS Group. In making active stock selection decisions for the funds and accounts sub-advised by DIAL, DIAL's objective is to identify and invest in securities that can deliver a combination of current income and capital appreciation that have the potential to exceed the relevant benchmark.

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

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

DIAL may also source information from research produced by DWS Group's economics and market research units.

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

Types of Investments

The funds and accounts to which DIAL provides investment sub-advisory services will invest primarily in publicly traded equity securities listed on recognized stock exchanges in Asia and Australasia. Investment types include:

- Equity securities, real estate investment trusts ("REITs"), real estate operating companies ("REOCs") and other real estate related companies that as their primary business own, develop, operate or finance real estate;
- The equity of unlisted companies and trusts, provided that the issuer of such securities has announced an intention to list the securities on a recognized stock exchange within six months of the date of the investment;
- Cash and cash-related securities in the Asia and Australasia region.

DIAL is permitted, but not required, to use various types of derivatives, such as futures and options, in circumstances where these instruments will offer an economical means of gaining exposure to a particular asset class or to keep cash available to meet cash flow requirements or other cash needs while maintaining exposure to the market.

General Risk Factors to Consider When Investing in Real Estate Securities

Investments in real estate securities 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 the underlying properties, will depend on these and other factors, which are beyond the control of the client and DIAL. Investing, including investing in real estate securities, involves risk of loss that clients must acknowledge and should be prepared to bear.

Specific Risk Factors that Apply to Listed Real Estate Securities Investments

Active management risk. DIAL actively seeks to invest in attractive real estate securities, rather than to invest in a predetermined basket of real estate securities, such as an index. This active strategy may under-perform relative to its relevant primary investment universe due to the selection of securities and/or short-term variations in asset allocation not aligned with the primary investment universe. DIAL seeks to address this risk through use of a disciplined investment management process with the support of our global investment resources.

Default Risk. Investors face the risk that a counterparty may default on its obligation to deliver stock or funds. Real estate and infrastructure securities uses DWS's approved broker list. DWS Credit Risk Management must pre-approve all counterparties. The Credit department determines limits on exposure and factors in the potential credit and settlement risk of each counterparty.

Real Estate Market Volatility. Performance for real estate securities is highly correlated to the market for commercial and residential real estate. Related risks are fully borne by investors.

Unpredictability and Risk in Macroeconomic Trend Forecasts. Performance for infrastructure securities is highly correlated to the broad macroeconomic trends for infrastructure related securities. Related risks are fully borne by investors.

Incorrect Valuation of Securities. Investors face the risk that, in the opinion of the portfolio manager, a security may be valued incorrectly at any given point in time. Real estate securities portfolio positions consist of instruments/securities for which a recognized independent pricing service, such as Interactive Data Corporation and/or Reuters/Bloomberg, provides a market price. These securities portfolios typically do not hold securities where a fair market price is necessary. If a portfolio acquires a security that requires a fair market price, the appropriate pricing committees will make a determination as to its value. Valuing a security internally involves the possibility that another party may disagree with the price determined by the pricing committee. However, the custodian or fund accountant who makes the ultimate determination of the price of a security for the client, and so the price on DIAL's records may differ from the price at the custodian or fund accountant.

Cybersecurity Risk

The computer systems, networks and devices used by DIAL 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 DIAL'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.

Legal, Regulatory and Enforcement Risks— DIAL 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, DIAL 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.

Cross-jurisdictional Legal, Regulatory and Enforcement Risks

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

Specifically, in the United States, the Dodd-Frank Wall Street Reform and Consumer Protection of 2010 (the "Dodd-Frank Act") included significant alterations to the regulations applicable to financial institutions and investment advisers, including DIAL and its affiliates, as well as the sub-advisory investment accounts DIAL sub-advises. The Dodd-Frank Act reforms were expansive in scope and required the adoption of extensive regulations and numerous regulatory decisions. Among other requirements, the "Volcker Rule" limits the ability of banking entities and their affiliates, including DIAL, to invest in, and in some cases serve as investment manager of, investment advisory accounts.

The Department of Labor released a final rule changing the statutory definition of investment advice fiduciary, broadening the category of professionals who will need to comply with fiduciary obligations (the "DOL Fiduciary Rule"). That said, recent developments could yield continued regulatory uncertainty regarding implementation dates, enforcement or interpretation of these regulations.

DIAL and its sub-advisory accounts may also be subject to regulation in the jurisdiction in which DIAL engages in business. Recent legislative, tax and regulatory changes and proposed changes may apply to the activities of the Adviser that may require legal, tax and regulatory changes, including requirements to provide additional information pertaining to a client account to the Internal Revenue Service or other taxing authorities. The jurisdiction in which DIAL operates are also in the process of devising or considering more pervasive regulation of many elements of the financial services industry, which could have a similar impact on DIAL and the broader markets. In particular, foreign regulators have recently passed legislation and changes that may affect certain clients, including the European

Commission Directive on Alternative Investment Fund Managers (“AIFMD”), which has imposed certain requirements and restrictions on managers of alternative investment funds. Similarly, the European Union’s revised Markets in Financial Instruments Directive and Markets in Financial Instruments Regulation (collectively called “MiFID II”) is a wide ranging piece of legislation that regulates firms that provide services to clients relating to financial instruments and that has implications for asset managers like DIAL located in Australia with business ties to the European Union.

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

Item 9 – Disciplinary Information

DIAL has no disciplinary issues to disclose.

Item 10 - Other Financial Industry Activities and Affiliates

Material Relationships or Arrangements with Financial Industry

Deutsche Bank AG, a multi-national financial services company (together with its affiliates, directors, officers, and employees, the “Deutsche Bank Group”), is an indirect majority owner of DIAL and DIAL’s parent DWS (together with its affiliates, directors, officers, and employees, the “DWS Group”). The Deutsche Bank Group provides and/or engages in commercial banking, insurance, brokerage, investment banking, financial advising and broker-dealer activities, including sales and trading. DWS Group is a global asset management business.

Deutsche Bank AG will continue to be able to exercise significant influence over DWS Group’s operations. The Deutsche Bank Group engages in businesses and has interests other than managing asset management accounts, and this can result in real, potential, or apparent conflicts of interest. The Deutsche Bank Group entities may act in their own interest, in the interest of third parties other than DIAL’s clients. This includes potential advisory, transactional, and financial activities, interests in securities, and interests in companies that DIAL may directly or indirectly purchase or sell for its clients’ advisory accounts. These considerations, as well as present and future activities of the Deutsche Bank Group, may result in conflicts of interest that prove disadvantageous to DIAL’s advisory clients. DWS Group engages in a global asset management business, which could result in real, potential and apparent conflict of interests between clients of DIAL and the interest of other DWS Group subsidiaries and their clients. DWS Group has implemented policies, procedures and controls to be followed when actual, potential or perceived conflicts of interests, whether with respect to Deutsche Bank AG or other DWS Group businesses interests, are identified.

DIAL may utilize or recommend the services of its affiliates to clients, which may involve revenue sharing or joint compensation and may create a conflict of interest. DIAL is subject to policies, procedures, and disclosures designed to address conflicts of interest that arise between employees, vendors, advisory accounts, and the businesses of DWS Group. DIAL personnel involved in decision-making for advisory accounts is required to act in the best interests of their advisory clients and generally, but not exclusively, without knowledge of specific business operations or positions of Deutsche Bank Group. When advisory personnel have knowledge of actual or potential conflicts among advisory accounts or between advisory accounts and the Deutsche Bank Group, DIAL’s policy

requires mitigation of the conflicts. A discussion about additional conflicts of interest that involve related persons is set out in Item 11 – Code of Ethics - Participation or Interest in Client Transactions and Personal Trading.

DIAL acts as a fiduciary with respect to its asset management activities and owes its clients a duty of undivided loyalty. As a fiduciary, DIAL must act solely in the best interests of the clients whose assets it manages. On occasion, other entities within the Deutsche Bank Group may have engagements and responsibilities that could give rise to the appearance of a conflict with DIAL's duty of loyalty. To minimize these conflicts, as a general matter, DIAL employees associated with the investment process, including portfolio managers, research analysts, and traders, have no contact with employees of the Deutsche Bank Group outside of DIAL as it pertains to specific clients, business matters, or initiatives. Any exceptions to this policy must be permissible by internal procedures or approved by DWS Compliance.

DIAL has entered into and in the future may enter into arrangements with affiliates to perform various compliance, administrative, back-office, and other services for client accounts. For example, DIAL utilizes personnel of DIMA to provide compliance for DIAL. Such affiliates and service providers may be located in or outside of the U.S. Accordingly, information about client accounts may be shared with such affiliates and third party service providers. Upon the client's request, DIAL may share client information with affiliates with whom the clients wish to enter into a business arrangement.

Broker-Dealers

DIAL does not have any material arrangements with any US broker-dealers.

Investment Companies and Other Pooled Vehicles

DIAL 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 an affiliate acts as adviser, manager or distributor. 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

DIAL has investment advisory affiliates around the globe, including, without limitation, in Australia, England, Germany, Hong Kong, Japan, Singapore, Switzerland and the United States. The following DIAL investment advisory affiliates are registered with the SEC as investment advisers: RREEF, Deutsche Asset Management International GmbH, Deutsche Asset Management (Hong Kong) Limited, Deutsche Alternative Asset Management (Global) Limited and Deutsche Investment Management Americas Inc. DIAL also has non-U.S. investment advisory affiliates that are not registered, including without limitation, Deutsche Australia Limited, Deutsche Alternative Asset Management (UK) Limited, and Deutsche Group Services PTY Limited.

Research (including research generated by soft dollars) (i.e. research purchased by commissions resulting from the trading of DIAL sub-advised client accounts), may be accessed and used on a global basis by investment advisory affiliates of DIAL. However, access to such research is limited and monitored in accordance with DIAL's policies and procedures which are designed to prevent misuse of such research and to comply with applicable law.

Commodity Pool Operator and Commodity Trading Adviser

Deutsche Investment Management Americas Inc., is an affiliate registered with the Commodity Futures Trading Commission as a Commodity Pool Operator ("CPO") and as a Commodity Trading Adviser ("CTA").

Banking Institutions

The following banking institutions are related persons of DIAL:

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

Deutsche Bank AG London Branch is a branch office of Deutsche Bank 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 DIAL 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.

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

DWS has created certain global policies, which apply to all of its investment management entities, including DIAL.

Code of Ethics

The DWS Code of Ethics ("Code"), which DIAL has adopted, imposes restrictions on the ability of DIAL's employees who are "Access Persons" as defined in the Investment Advisers Act to invest in securities that may be recommended or traded in DIAL 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 DIAL'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 thirty (30) day holding period between purchases and sales, or sales and purchases, in the same securities and certain mutual funds with certain exceptions (such as transactions in mutual funds subject to periodic purchase plans and other exceptions specifically granted by DIAL 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 DIAL 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 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. DIAL's clients and/or prospective clients may obtain a copy of DWS's Code of Ethics upon request by calling their client service representative.

Gifts and Entertainment

DIAL has policies and procedures in place, including the DWS Code of Ethics, which prohibits DIAL 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, DIAL 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 DIAL Compliance approval of certain gifts and entertainment.

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 DIAL. DWS's policy also sets forth parameters with respect to entertainment-related expenses.

Participation or Interest in Client Transactions

DIAL is indirectly owned by Deutsche Bank AG, a multi-national financial services company. Therefore DIAL 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 its clients' investment advisory accounts, such other activities involve real, potential or apparent conflicts of interests. These interests and activities include potential advisory, transactional and financial activities and other interests in securities and companies that may be directly or indirectly purchased or sold by DIAL for its clients' advisory accounts. 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 DIAL's clients.

DIAL has established a variety of policies, procedures and disclosures designed to address conflicts of interest arising between advisory accounts and the Firm's businesses. It is DIAL's policy that DIAL 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 DIAL's policy to mitigate such conflicts, and generally to disclose the types of conflicts involving related persons that may arise through this Form ADV Part 2A or other disclosure document. A discussion concerning additional conflicts of interest involving

related persons is set out in Item 11 – Participation or Interest in Client Transactions.

DIAL has entered into and may in the future enter into arrangements with affiliates and third party service providers to perform various compliance, administrative, back-office, and other services on behalf of, and relating to, client accounts. These affiliates and service providers may be located in the US or in non-US jurisdictions. Accordingly, certain information about client accounts may be shared with these affiliates and third party service providers in connection with these functions.

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

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

For a summary of the restriction of the flow of certain information between DIAL and other parts of the Firm, please see "Information Barriers" below. DIAL makes decisions for its clients in accordance with its fiduciary obligations as manager of its advisory accounts independent of what decisions made by or in other parts of the Firm.

DIAL and its affiliate's investment activities may limit the investment opportunities for DIAL'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. DIAL may limit transactions for client accounts or limit the amount of voting securities purchased for client accounts, or waive voting rights for certain securities held in client accounts in order to avoid circumstances which, in the view of DIAL, would require aggregation of such client account positions held elsewhere in the Firm.

DIAL may have portfolio managers who manage long/short accounts alongside long-only accounts. For example, DIAL may buy on behalf of a client account a security for which DIAL 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, DIAL 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. DIAL currently does not have any Portfolio Managers who manage long/short accounts alongside long-only accounts.

DIAL may engage in security transactions with brokers who coincidentally sell shares of registered investment companies advised by DIAL, provided that it reasonably believes that the broker will provide best execution. However, there are no quid pro quo arrangements or agreements in place with these brokers. However, trading with these brokers may raise the appearance of a conflict of interest.

Information Barriers

DIAL and its affiliates may come into possession of confidential, material non-public information particularly in connection with its commercial and investment banking activities. DIAL and its affiliates have internal procedures in place intended to prevent the potential flow of any such non-public information.

Should DIAL come into possession of material, non-public information, DIAL has procedures that prohibit trading activities based on such information by DIAL for its clients and by DIAL employees. DIAL may not use material, non-public information obtained from any division of the Firm when making investment decisions for its clients. As a result of these procedures and prohibitions, client accounts may be precluded 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 DIAL, 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 the Firm. However, when in possession of material, non-public information, senior management may not participate or use that information to influence trading decisions or securities; nor may they pass that information along to personnel within DIAL involved in the investment process (e.g., portfolio managers, research analysts and traders) for use in investment activities.

There may also be periods during which DIAL may not initiate or recommend certain types of transactions, disseminate research, or may otherwise restrict or limit its advice given to clients in certain securities issued by or related to companies for which the Firm is performing banking or other services, or companies in which the Firm 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 DIAL for effecting securities transactions for clients is its advisory fees. Related persons of DIAL may receive brokerage commissions, commission equivalents, spread and other fees in connection with brokerage services provided. See Item 12 for more details.

DIAL may purchase, on behalf of its clients, securities in which an affiliate of DIAL 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 DIAL, but DIAL's affiliate may nevertheless benefit from such transactions, including in circumstances where the syndicate of which DIAL's affiliate is a member is experiencing difficulty in effectuating the distribution of the new issues. While DIAL 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 is effectuated in compliance with applicable regulations (see "Agency Transactions," "Investment Companies," and "Principal Transactions" below). DIAL may have a potentially conflicting, division of responsibilities to both parties to a cross transaction. Additionally, regulatory or other government requirements applicable to DIAL's related persons may restrict DIAL 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 DIAL may not be subject to some of these restrictions.

DIAL clients may utilize custodians unaffiliated with DIAL and such custodians may, in turn, hire affiliates of DIAL as sub-custodians in certain jurisdictions. In such circumstances, DIAL affiliates may affect certain transactions on behalf of DIAL clients (e.g., foreign exchange transactions, corporate actions). These circumstances may give rise to the appearance of conflicts of interest.

Agency Transactions

DIAL is a related person of various broker-dealers through which it may affect agency transactions. DIAL 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, DIAL can execute agency transactions on behalf of clients with related broker-dealers only if DIAL has determined in good faith that the client will receive best execution in the transaction, and only in compliance with applicable law and regulations, DIAL's policies and procedures, and in accordance with the consent of clients to these kinds of transactions. Executing transactions with affiliates of DIAL may present conflicts of interest, including that DIAL affiliates will earn fees with regard to such transactions. See Item 12 Directed/Restricted Brokerage for a discussion of "Restricted Brokerage".

Investment Companies

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

Principal Transactions

DIAL generally may not cause its clients to enter into principal transactions with related persons. Under limited circumstances DIAL 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

Unless consistent with the anti-fraud provisions of the federal securities laws and its fiduciary duty, DWS is prohibited from disclosing non-public portfolio holdings information.

DIAL may make non-public portfolio holdings information available to certain clients upon request provided certain conditions are satisfied including complying with DIAL's portfolio holdings disclosure policy. Clients should contact their account representative in the event they would like more information regarding non-public portfolio holdings information.

Proprietary Account Trading and Hedging Activities

DIAL does not conduct proprietary trading or hedging activities.

Item 12 – Brokerage Practices

DIAL is retained on a discretionary basis for clients' accounts and DIAL determines which securities should be bought or sold, the total amount to be bought or sold for the account, the broker or dealer ("broker") through which the securities are executed, and the commission rates, if any, at which transactions are affected for those accounts.

DIAL 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 DIAL 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.

Half Yearly Brokers Review

A Brokers Review is conducted twice a year. During the review process, weightings are assigned to brokers. At the end of the review, a Broker List is produced to review that the appropriate counterparty limits are in place for all the brokers on this List.

Allocation of Investments

DWS has policies and procedures, which DIAL has adopted, reasonably designed to ensure that all clients are treated fairly and equitably. Under these procedures DIAL will allocate securities purchased or sold among clients' accounts in a manner DIAL determines as appropriate. DIAL has a fiduciary duty to ensure that trades are allocated fairly and equitably among clients over time. DIAL 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. DIAL 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 DIAL may receive a performance based fee or other incentive fee, are subject to the overall standard of DIAL seeking to achieve best execution.

New Issue Allocation

DIAL 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 DIAL represent an investment opportunity that DIAL strives to make available to all eligible clients. However, due to the limited availability of new issues, DIAL 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 DIAL 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 DIAL Compliance.

Best Execution and Broker Selection Factors

To achieve best execution the factors DIAL will take into account when executing client orders will include 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 DIAL 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, DIAL 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 DIAL 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 DIAL.

Best execution is owed in all financial instruments, given that DIAL typically has full discretion of when, where and with whom DIAL chooses to execute. This applies to execution in asset classes listed and traded at regulated markets and multi-lateral trading facilities ("MTFs"). Under certain circumstances orders may be executed outside a regulated market or a multilateral trading facility to obtain the best possible result for the orders of DWS clients.

DIAL does not currently trade or use derivatives.

Each investment strategy of DIAL utilizes some of the numerous factors outlined above, when determining best execution. These factors may be weighed differently for each strategy; however, the objective to obtain the best execution for the client remains the same across strategies. Additionally, each investment strategy may utilize internal and/or external tools to determine the quality of the execution services received by brokers.

As noted above, DIAL periodically reviews and monitors its broker arrangements to determine whether those arrangements, based on developments in the market or changes to one or more of the factors listed above, continue to provide best execution.

Commission rates

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

Aggregated and Combined Orders

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

Directed / Restricted Brokerage

Clients may limit DIAL's authority by prohibiting or by limiting the purchasing of certain securities or industry groups. In addition, a client may further limit DIAL'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 DIAL 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, DIAL 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 DIAL clients. As a result, such clients may have to pay higher commissions or receive less favorable net prices than would be the case if DIAL 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 DIAL remains subject to best execution, DIAL may aggregate those directed trades along with trades executed for other client accounts through the broker-dealer DIAL 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, DIAL understands that it is the client's responsibility to ensure that: (i) all services provided by the Designated Brokers (a) will be provided solely to the client's account and any beneficiaries of the account, (b) are proper and permissible expenses of the account, and may properly be provided in consideration for brokerage commissions or other remuneration paid to the Designated Brokers, (ii) using the Designated Brokers in the manner directed is in the best interest of the client's account and any beneficiaries of the account, taking into consideration the services provided by the Designated Brokers, (iii) its directions will not conflict with any obligations persons acting for the client's account may have to the account, its beneficiaries or any third parties, including any fiduciary obligations persons acting for the account may have to obtain the most favorable price and execution for the account and its beneficiaries; and (iv) persons acting for the client's account have requisite power and authority to provide the directions on behalf of the account and have obtained all consents, approvals or authorizations from any beneficiaries of the account and third parties that may be required under applicable law or instruments governing the account.

Cross Trades

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

DIAL 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 affiliate of DIAL. Cross transactions between managed accounts, however, may result in the incurrence by such accounts of custodial fees, taxes or other related expenses.

DIAL will only consider engaging in cross transaction 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, DIAL 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 DIAL 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 DIAL client account must be resolved promptly and fairly, and in accordance with legal/regulatory restrictions and guidelines. All trade errors caused by DIAL which result in a loss to a client account must be reimbursed regardless of the amount. With respect to certain trade errors, DIAL may determine the amount of such reimbursement by offsetting losses against gains resulting from such errors to the extent permitted by DWS policies and procedures and applicable law. All trade errors are reported on a regular basis to DIAL management and/or DIAL 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 DIAL cannot guarantee the creditworthiness of brokers and counterparties, DIAL has access to DWS Global Credit Department which is responsible for assessing and managing counterparty risk for all transactions undertaken on behalf of DIAL's clients. DIAL 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 DIAL'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 practices 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, counterparty risk is generally managed by attempting to limit clients' exposure to a given counterparty at a given time, and by seeking to do business with well-established counterparties. In these markets, the effort to attain best execution may also tend to increase counterparty risk, and DIAL will attempt to balance these factors when selecting a broker-dealer to execute client transactions.

Risk Committee

The Risk Committee acts in an advisory capacity in the case of credit recommendations and is responsible for:

- Developing overall policies with regard to credit issues arising as a result of the management of our own and clients' funds, consulting or liaising as necessary, and if appropriate, with external custodians;
- Ensuring in Asia Pacific that limits are established with brokers, with bank deposit, foreign exchange, money market and derivatives counterparties, and with bank issuers of short term paper such as certificates of deposit; and
- Reviewing credit excesses identified from the credit risk monitoring process and ensures that any such credit excesses are properly documented and approved.

Research Services/Soft Dollars

The European Commission (EC) introduced the revised Markets in Financial Instruments Directive (MiFID II) which went into force on January 3, 2018 to ensure a maximum harmonization framework across Europe with limited scope for national discretions or interpretations. The regulation requires all research to be separately priced and unbundled from execution, introducing a significant change in the way research is distributed by sell side firms and consumed by the buy side. MiFID II states that asset managers can only receive research services that they pay for and cannot receive research for free. As such, [Adviser] differentiates between "in-scope", where it has taken the decision to pay for research from its own resources, and "out of scope" of MiFID II, with respect to which

consumption of research continues to be handled under the soft dollar approach described herein. As a result, "in scope" clients

While DIAL seeks to achieve best execution, except when directed by a client to utilize a particular broker, DIAL at times pays commissions on behalf of its clients that may be higher than those obtainable from other brokers in reliance on Section 28(e) of the Securities Exchange Act. DIAL 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, and to the extent DIAL fails to execute sufficient commissions to such a broker(s) then such broker(s) may terminate provision of the brokerage or research services. Therefore, DIAL has the incentive to execute transactions with, and pay commissions to, the broker(s) who provide it with brokerage and research services. In accordance with Section 28(e), DIAL 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 DIAL's overall responsibilities to its clients. In some cases, brokerage products or services obtained with client commissions may have a mixed use and thus, only partially eligible under Section 28(e). In such cases, DIAL will make a reasonable allocation of the cost of the product or services according to its usage. In making such determination, DIAL faces an inherent conflict of interest; however, DIAL shall use its good faith judgment in making mixed-use allocation decisions.

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

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

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

Item 13 – Review of Accounts

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

Traders perform daily trade reviews that verify the trade instructions. Daily trade reviews are also completed by the portfolio managers who review and verify that orders were executed in accordance with the trading instructions. DIAL has policies and procedures in place to address guideline breaches.

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.

For RREEF global securities accounts to which DIAL provides sub-advisory services, no less than quarterly, clients receive written reports analyzing current portfolio holdings and account performance. These reports will also contain DIAL's investment outlook.

Item 14 – Client Referrals and Other Referrals

DIAL does not have any client referrals.

Item 15 – Custody

Custodian Statements

DIAL does not have custody of client accounts. Clients of the adviser typically receive statements from their account custodians at least quarterly. Clients that are not receiving statements from their account custodians at least quarterly should contact their client service representative.

Item 16 – Discretion

Generally, DIAL is retained on a discretionary basis for client accounts; however, from time to time a client may retain DIAL on a non-discretionary basis, explicitly requiring that portfolio transactions be discussed in advance.

DIAL is typically authorized to supervise and direct the investment and reinvestment of assets in an account, with full authority and at its discretion, subject to Client's investment policy or guidelines. DIAL's advisory services are tailored according to investment policies and guidelines that are established at the inception of the adviser-client relationship (as amended from time to time) in cooperation with the client. These policies and guidelines, which may include imposed restriction on investing in certain securities or types of securities assist DIAL 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, DIAL may delegate investment management authority for all or a portion of a client's accounts to an affiliate, including affiliates that may be outside the United States. The accounts that have been delegated will be managed in accordance with the investment policies of the affiliate. More information regarding the affiliated advisers, including fees applicable thereto, is available in the affiliated advisers' disclosure documents.

Item 17 – Voting Client Securities

DIAL via the Sub-Adviser delegation Agreement with RREEF, does not have responsibility for Proxy Voting. All Proxy Voting is the responsibility of RREEF.

Item 18– Financial Information

This section is not applicable.

Additional Disclosures

Business Continuity

DIAL is committed to protecting its staff and ensuring the continuity of critical DIAL 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 DIAL's policy that every unit of DIAL 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

DIAL does not act on behalf of client accounts (including sub-advised accounts) in any legal proceeding involving assets maintained in (and/or transactions effected for) the account. "Legal proceedings" include, but are not limited to, class actions, insolvency filings, SIPC filings and settlement filings. If DIAL receives documentation relating to such a legal proceeding DIAL will forward the documentation to the client and/or its trustee/custodian of record.

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, DIAL.

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

Privacy Notice

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

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

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

standards to protect confidentiality. These safeguards extend to all forms of interaction with DIAL, including the internet.

In the normal course of business, clients give DIAL 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 service client accounts, certain client information is shared with affiliated and non-affiliated third party service providers such as transfer agents, custodians, and broker-dealers to assist DIAL in processing transactions and servicing client accounts with DIAL.

DIAL may also disclose non-public personal information about clients to other parties as required or permitted by law. For example, DIAL is required or it may provide information to government entities or regulatory bodies in response to requests for information or subpoenas, to private litigants in certain circumstances, to law enforcement authorities, or at any time it believes it is necessary to protect Deutsche Bank AG.