



Form ADV Part 2A

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This Brochure provides information about the qualifications and business practices of RREEF America L.L.C. If you have any questions about the contents of this Brochure, please contact us at the number listed above.

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

Additional information about RREEF America L.L.C. is available via the SEC's web site www.adviserinfo.sec.gov.

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

Item 2 – Summary of Material Changes

This disclosure document ("the Brochure") for RREEF America L.L.C. is dated March 29, 2018.

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

Item 3 – Table of Contents

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

Item 4 – Advisory Business

RREEF America L.L.C. (“RREEF”), a Delaware limited liability company, is an investment adviser registered with the Securities and Exchange Commission since 1998. RREEF 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, RREEF will become an indirect subsidiary of DWS KGaA.

RREEF provides real estate investment and advisory services to funds and institutional clients on a discretionary and non-discretionary basis. RREEF has offered its products and services to clients across a range of asset classes and investing styles, since its formation in 1975. RREEF is part of the global investment management business of DWS KGaA and its affiliates (“DWS”).

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

Client-Imposed Investment Restrictions

RREEF manages real estate, real asset, and infrastructure securities portfolios on behalf of separately managed accounts of individual clients. 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. For real estate separately managed accounts, RREEF produces an Annual Strategic Investment Plan (the “Plan”) for each account.

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

Assets under Management

As of December 31, 2017, RREEF had discretionary assets under management of \$48,855,758,973.80 USD and non-discretionary assets under management of \$1,801,731,368.57 USD.

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

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

Investment Capabilities

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

RREEF's policies and practices can vary by strategy and/or product type.

Principal investment strategies and products currently offered by RREEF include:

Liquid Real Assets – Real Estate

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

Liquid Real Assets – Infrastructure

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

Liquid Real Assets – Other Real Assets

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

Direct Real Estate – Core / Core Plus

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

Direct Real Estate – Value Added

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

Real Estate - Opportunistic

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

Direct Real Estate – Debt

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

Infrastructure Debt Investments

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

Products and Services

RREEF offers the following products and services:

Separately Managed Accounts

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

- Liquid Real Assets – Real Estate
- Liquid Real Assets – Infrastructure

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

Sub-advisory Services

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

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

Pooled Vehicles

Non-Registered Funds

RREEF serves as investment manager or sub-adviser to certain privately offered private investment funds not registered under the Investment Company Act of 1940, as amended ("Investment Company Act"), and sold only to certain investors meeting specific eligibility requirements. These funds pursue strategies falling into one or more of the following general categories:

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

Non-Public REITs

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

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

SEC-Registered Non-Traded REIT

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

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

Non-U.S. Strategies/Other Arrangements

RREEF offers a variety of non-U.S. strategies through its sub-advisory relationships with advisory affiliates located outside the United States. Apart from furnishing investment advice to clients, RREEF also provides various investment advisory, consulting, administrative and research support services to its affiliates, pursuant to intercompany agreements.

RREEF may offer, and may negotiate fees with respect, to its investment advisory and research support services to other third-party fiduciaries, and may also render investment advice to specific accounts of such fiduciaries that contract with RREEF.

To provide financial services in Australia, RREEF relies on an exemption from the requirement to hold an Australian financial services license under the Corporations Act 2001 (Cth). The Securities and Exchange Commission of the U.S. regulates RREEF under U.S. laws, which differ from Australian laws.

Environmental, Social and Governance Issues

RREEF portfolio management may incorporate considerations of environmental, social, and governance issues (“ESG”) into both investment decisions and proxy voting decisions where the financial performance of a company in which RREEF invests on behalf of clients could be impacted, but also where the investment raises purely ethical concerns. Companies or states that contravene internationally accepted ethical principles, and in which RREEF is considering an investment, will be subject to heightened scrutiny.

RREEF may also consider reputational impact to its parent or affiliates, or its clients, and, in making investment decisions, RREEF may further consider how prospective clients might view these issues. Determinations regarding socially responsible investing are complex and should be made on a case-by-case basis, in accordance with investment mandates, and must always be made in the best interest of clients.

Item 5 – Fees and Compensation

RREEF’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 account size may vary depending on the circumstances of a particular client, additional or differing levels of servicing, or as otherwise agreed with specific clients.

- Liquid Real Assets: 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.
- Direct Real Estate: Investment management fees generally range from 0.30% per annum to 0.80% depending on the size of the account, the specific transaction and the amount of invested capital. Transaction fees generally range from 0.50% to 1.00% depending on the transaction type and specific contractual arrangements for acquisitions. Fees for dispositions generally range from 0.35% to 0.50% of sale price. Performance fees generally range from 10-20% of excess performance above threshold return (typically 7-12% IRR).
- Infrastructure Debt: Fees generally consist of a management fee based on invested capital (0.25% - 0.50%), and possibly performance fees, generally comprised of 20% of distributions over a hurdle rate set at a level dependent on the underlying investment strategy.

Fees are typically based on the combined market value of all securities, non-securities assets, and cash on the

accounting date and are payable quarterly or monthly either in advance or in arrears based on the quarter or month end value, as applicable, and as also dictated by the client's investment management agreement (IMA). RREEF may also enter into performance based fee arrangements with eligible clients.

Fees are negotiable, and RREEF may also charge a lower fee depending on the entirety of the overall relationship with a particular client, or for any other reason, in RREEF's discretion.

RREEF does not debit management fees directly from the client account; RREEF renders invoices in accordance with fee schedules.

Typically, RREEF does not impose multiple levels of 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 RREEF and held in a separately managed account are excluded from the basis of RREEF's fee computation. Clients will incur additional fees and expenses relating to third-party services, including, but not limited to administration, custodian, transfer agent, and other similar fees. Charges for custody arrangements are billed to the client by the relevant custodian.

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 securities separately managed accounts, fees that accrue for partial periods are prorated for the number of days remaining in the quarter and are based upon the ending net asset value for the quarter. For direct real estate separately managed accounts, fees that accrue for partial periods are based upon the portfolio's beginning net asset value for the quarter.

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 RREEF 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

RREEF 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.

RREEF acts as an investment 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 RREEF, 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, RREEF'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 (of which RREEF is a part), RREEF's businesses, and contributions of that individual to the success of the division and RREEF-related businesses.

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

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

To manage these potential conflicts, RREEF 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, RREEF 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.

With respect to its Liquid Real Assets strategies, RREEF will allocate on a pro-rata average price basis to eligible accounts. For illiquid assets, if RREEF determines that an investment is equally suitable for more than one client, the client who has waited the longest since making its last investment – according to its position on a rotation list – shall have priority.

Item 7 – Types of Clients

RREEF provides investment advisory services to pooled vehicles, which include funds that are registered and not registered under the Investment Company Act. With respect to these arrangements, RREEF views the funds to which it provides investment advice as its clients.

RREEF may also enter into direct engagements to provide investment advisory services to a range of institutional clients on a global basis, including:

- Government/public entities;
- International public authorities;
- Banks or thrift institutions;
- Pension and profit sharing plans, including those covered under the Employee Income Retirement Income Security Act of 1974 ("ERISA");
- Religious organizations;
- Colleges and universities;
- Foundations and endowments;
- Trusts, estates, or charitable organizations; and

- Corporations or business entities.

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

Methods of Analysis for Liquid Real Assets - Real Estate, Infrastructure and other Real Assets Securities in Separately Managed Accounts, Sub-advisory Accounts and Pooled Vehicles

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

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

The types of trading used to implement investment strategies include:

- Long term purchases (securities held at least a year);
- Short term purchases (securities sold within a year); and
- Trading (securities sold within 30 days).

RREEF procures information from external real estate professionals, conducts independent research, and factors in the state of real estate, real asset, and infrastructure securities markets when it makes investment decisions. RREEF evaluates the underlying holdings of the issuers such as REOCs and REITs and examines each issuer's management and capital structure, its financial situation and business strategy. RREEF tracks various property types and searches for issuers that it believes will generate the most profit. It focuses on real estate companies and investments with strong cash flow growth potential and a capacity for sustained dividend increases.

For international strategies, RREEF may engage affiliates that have regional market expertise outside of the Americas, who will act as sub-advisers in Europe, Australia, and Asia, subject to the overall supervision of RREEF. Each sub-adviser is an SEC-registered investment adviser under the Investment Advisers Act of 1940, as amended ("Investment Advisers Act"), or is exempt from SEC registration.

Methods of Analysis for Direct Real Estate Separately Managed Accounts, and Non-Registered Pooled Vehicles (including Real Estate Opportunistic) and Non-Public REITs:

REIT entities acquire, improve, operate, and hold real properties that produce income, and therefore RREEF considers the following when making investments for REITs:

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

Similar criteria, as determined through consultations with each individual account owner, govern investments made on behalf of separately managed accounts.

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

Teams of experienced officers perform acquisitions research, analyses, and negotiations. RREEF's "due diligence period" commences upon identification of a suitable asset to verify the information provided by the seller. Officers of RREEF conduct a detailed market study, interview tenants and review the property leases and its financial operating history. RREEF typically retains structural and environmental engineers to perform a physical inspection of the property and grounds, and several officers may visit the property during the due diligence period.

Methods of Analysis and Investment Strategies for Infrastructure Debt Investments

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

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

RREEF will primarily pursue a hold-to-maturity strategy and manage the portfolio to maximize returns within the constraints of applicable investment guidelines. It will evaluate investments on a quarterly basis as financial information on each infrastructure obligor becomes available.

Investment Strategies and Criteria for REITs

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

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

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

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

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

Investment Strategies and Criteria for Separately Managed Accounts and Pooled Vehicles

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

General Risk Factors to Consider in Liquid Real Assets - When Investing in Real Estate, Infrastructure and other Real Assets Securities

- **Cross-jurisdictional legal and regulatory risks.** Global delegation of accounts can pose legal and regulatory challenges.
- **Default Risk.** Investors face the risk that a counterparty may default on its obligation to deliver stock or funds. Real estate and infrastructure securities uses Deutsche Asset Management's approved broker list. Deutsche Asset Management 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. The Real Estate, Infrastructure and other Real Assets Securities portfolio positions consist of financial instruments 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 RREEF. 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 RREEF's records may differ from the price at the custodian or fund accountant.

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

Investments in direct 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 factors beyond the control of the client and RREEF. Investing, including investing in real estate related assets, involves risk of loss that clients should be prepared to bear.

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

- The REITs intend at all times to qualify as "real estate investment trusts" under the provisions of the Internal Revenue Service Tax Code of 1986, as amended ("the Code"). However, failure in any taxable year to distribute to stockholders at least 90% of their real estate investment trust taxable income will result in the

REITs having to pay tax on their taxable income at regular corporate rates. The REIT cannot deduct distributions to stockholders in any non-qualifying year(s);

- Although each REIT's shares are freely transferable, subject to certain restrictions, an investment in each REIT is intended to be long term. No public or private market currently exists for the shares. The REITs may dispose of shares by redeeming them, but depending on available liquidity and other restrictions, shares may have limited or no liquidity;
- Although the REITs will strive to acquire a diversified portfolio of multi-family, industrial, retail and office properties, such diversification may not exist during each REIT's initial stages, and each REIT may not achieve its overall diversification goals; and
- Unlike exchange-listed and other readily tradable securities, real estate assets generally cannot be marked to an established market. The periodic valuation of each REIT's assets will serve as the basis for determining the value of each share of such REIT prior to the time, if any, that a public trading market for the shares exists. Valuations of real properties are estimates of fair value and may not necessarily correspond to realizable value. Because the valuation of properties is inherently subjective, a REIT's net asset value may not accurately reflect the actual price at which its assets could be liquidated on any given day.

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

- Instead of making investments directly, RREEF, on behalf of the client, may make investments through partnerships, joint ventures, corporations, companies or other entities. Such investments may involve risks not present in wholly owned investments, including, for example, the possibility that a co-venturer or partner of the client may have economic or business interests inconsistent with those of the client;
- Private real estate investments will generally be illiquid compared to traditional asset classes. The client may be unable to realize its investment objectives by sale or other disposition at attractive prices within any given period of time;
- In addition to the risks involved in owning and operating established properties, the real estate development business, including the renovation and rehabilitation of existing properties, involves certain specific risks, including:
 - Construction not completed on schedule or within budget, resulting in increased debt service and construction costs and potential delays in leasing properties;
 - Possible delays in obtaining necessary zoning, land-use, building, occupancy, and other required governmental permits and authorizations; and
 - New or renovated properties may perform below anticipated levels, producing cash flow below budgeted amounts.
- In purchasing property, a buyer faces the risk that environmental statutes or regulations, which may be unpredictable, will result in obligations and/or liabilities beyond the buyer's control. For example, the current owner of a parcel of land may be liable for environmental problems at or emanating from the parcel of land that were caused by a past owner or current operator of the site; and
- To protect the client's real estate assets from liabilities that may arise from any particular investment, RREEF, on behalf of the client, may acquire and hold title to one or more individual properties through wholly owned subsidiaries, limited partnerships, or other organized entities, as noted above. However, this investment structure may not guarantee the confinement of a loss to that entity. A parent corporation deemed an "operator" of a facility or property based on its actions, may have liability.

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

- The Registered Non-Traded REIT intends at all times to qualify as a “real estate investment trust” under the provisions of the Code. However, failure in any taxable year to distribute to stockholders at least 90% of their real estate investment trust taxable income will result in the REIT having to pay tax on their taxable income at regular corporate rates. The REIT cannot deduct distributions to stockholders in any non-qualifying year(s);
- Although the Registered Non-Traded REIT’s shares are freely transferable, subject to certain restrictions, an investment in the REIT is intended to be long term. No public trading market for shares of its common stock exist. The Non-Traded REIT may dispose of shares by redeeming them, but depending on available liquidity and other restrictions, shares may have limited or no liquidity;
- Although the Registered Non-Traded REIT will strive to acquire a diversified portfolio of commercial real estate properties, real estate securities, and real estate loans, such diversification may not exist during its initial stages and it may not achieve its overall diversification goals; and
- The purchase and redemption price for shares of the Registered Non-Traded REIT’s common stock will be based on its Net Asset Value (NAV) rather than on any public trading market. Valuations and appraisals of real properties and real estate-related assets are estimates of fair value and may not necessarily correspond to realizable value. Because the valuation of properties is inherently subjective, the NAV may not accurately reflect the actual price at which the Non-Traded REIT’s assets could be liquidated on any given day.

Specific Risk Considerations with Respect to Infrastructure Debt Investments Managed by RREEF

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

- The acquired assets will consist primarily of non-investment grade private loans of obligors operating economic infrastructure businesses. These assets, generally considered speculative in nature, may become a defaulted obligation for a variety of reasons;
- Investing in debt associated with infrastructure assets involve many factors beyond the reasonable control of RREEF;
- The infrastructure finance loans are complex and have limited liquidity;
- Infrastructure debt obligors, or the infrastructure assets they own or control, may be subject to statutory and regulatory requirements that include those imposed by zoning, environmental, safety, and labor;
- Infrastructure debt obligors rely on complex licenses, concessions, leases, or contracts regulated by a significant number of governmental or regulatory authorities;
- Infrastructure assets are subject to operational risks that may adversely affect operation of the asset/obligor;
- Infrastructure providers are subject to the risk of payment default;
- Investment in infrastructure debt related to undeveloped land (green field assets) may not produce income until the project is operational;
- Infrastructure debt obligors may depend upon prevailing market prices for commodities; and
- Infrastructure assets are associated with construction, environmental, catastrophic, and sovereign risks.

Master limited partnership ("MLP") risk. Investments in securities of MLPs involve risks that differ from investments in common stock, including risks related to limited control and limited rights to vote on matters affecting the MLP, risks related to potential conflicts of interest between the MLP and the MLP's general partner, cash flow risks, dilution risks and risks related to the general partner's right to require unit-holders to sell their common units at an undesirable time or price. Certain MLP securities may trade in lower volumes due to their smaller capitalizations and may be subject to more abrupt or erratic price movements and lower market liquidity. MLPs are generally considered interest-rate-sensitive investments. During periods of interest rate volatility, these investments could have poor returns. MLPs are also subject to various risks related to the underlying operating companies they control, including dependence upon specialized management skills and the risk that such companies may lack or have limited operating histories. Investments held by MLPs may be relatively illiquid, limiting the MLPs' ability to vary their portfolios promptly in response to changes in economic and other conditions.

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 RREEF. 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.

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. The strategy may invest without limitation in securities of companies engaged principally in the real estate industry, and will therefore be susceptible to adverse economic, business, regulatory or other occurrences affecting real estate companies. Real estate companies, including REITs, can be affected by the risks associated with direct ownership of real estate, such as general or local economic conditions, decreases in real estate value, increases in property taxes and operating expenses, liabilities or losses due to environmental problems, delays in completion of construction, falling rents (whether due to poor demand, increased competition, overbuilding, or limitations on rents), zoning changes, rising interest rates, lack of credit, failure of borrowers to repay loans 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, may not be diversified and may have relatively small market capitalizations, which can increase volatility. REITs must satisfy certain requirements in order to qualify for favorable tax treatment under applicable tax laws, and a failure to qualify could adversely affect the value of the REIT. By investing in REITs through a strategy, a shareholder will bear expenses of the REITs in addition to expenses of the strategy.

Legal, Regulatory and Enforcement Risks. RREEF 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 deregulatory efforts of the administration in the United States, the industry is uncertain about the continued permanence of certain regulations. Pending and ongoing regulatory reform may have a significant impact on RREEF's investment advisory business.

Specifically, in the United States, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act") included significant alterations to the regulations applicable to financial institutions and investment advisers including RREEF and its affiliates, as well as the investment advisory accounts RREEF sponsors and manages. The Dodd-Frank Act reforms were expansive in scope and required the adoption of extensive regulations and numerous regulatory decisions. Among other requirements, the "Volcker Rule", which came into full effect on July 21, 2017, limits the ability of banking entities and their affiliates, including RREEF, to sponsor and invest in, and in some cases serve as investment manager of, investment advisory accounts. Other than with respect to certain "legacy" investments in and relationships with covered funds and foreign funds that were in place prior to December 31, 2013 ("legacy funds"), all of RREEF's activities, investments and transactions with or involving a covered fund have been conformed to the Volcker Rule.

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

Further, final regulations adopted under the Dodd-Frank Act and comparable European laws and regulations relating to regulation of swaps and derivatives will continue to impact the manner by which RREEF and its advisory accounts use and trade swaps and other derivatives, and may increase the costs of derivatives trading. In addition, the Department of Labor released a final rule expanding the statutory definition of fiduciary advice, broadening the category of professionals who will need to comply with fiduciary obligations (the "DOL Fiduciary Rule"). The implementation of the DOL Fiduciary Rule has been delayed until at least July 1, 2019, and this as well as other recent developments could yield continued regulatory uncertainty regarding implementation dates, enforcement or interpretation of these regulations.

RREEF and its investment advisory accounts may also be subject to regulation in the jurisdictions in which they engage in business. Recent legislative, tax and regulatory changes and proposed changes may apply to the activities of the Adviser that may require legal, tax and regulatory changes, including requirements to provide additional information pertaining to a client account to the Internal Revenue Service or other taxing authorities. Other jurisdictions outside the United States in which RREEF 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 RREEF and the broader markets. In particular, foreign regulators have passed legislation and changes that may affect certain clients, including the European Commission's Alternative Investment Fund Managers Directive ("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"), which came into effect on January 3, 2018, is a wide ranging piece of legislation that regulates firms that provide services to clients relating to financial instruments and that has implications for asset managers located in the United States with business ties to the European Union. From time to time, RREEF may be subject to a higher standard with respect only to specific clients with particular regulatory requirements. For example, RREEF might be indirectly subject to MiFID II only to the extent that RREEF (1) trades on European trading venues; (2) trades with European counterparties, or (3) provides investment management services to EU clients or Deutsche Asset Management legal entities in the EU, or performs delegated

activities for an EU Deutsche Asset Management legal entity or fund and is contractually required to adhere to the regulatory standards of the outsourcing / delegating EU entity. Where RREEF aggregates trades, however, it will apply the higher standard to all clients.

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

Cybersecurity risk. The computer systems, networks and devices used by RREEF 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 RREEF'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.

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 RREEF cannot guarantee the creditworthiness of broker-dealers and counterparties, RREEF has a Credit Department which is responsible for assessing and managing counterparty risk for all transactions undertaken on behalf of RREEF's clients. RREEF 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 RREEF'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 RREEF will attempt to balance these factors when selecting a broker-dealer to execute client transactions.

Item 9 – Disciplinary Information

RREEF has no disciplinary issues to report.

Item 10 - Other Financial Industry Activities and Affiliates

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 RREEF and RREEF’s parent DWS KGaA (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 manager providing services to institutions and individuals.

- 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 that prove disadvantageous to RREEF’s advisory clients. Specifically, Deutsche Bank Group entities may act in their own interest, in the interest of third parties other than RREEF’s clients, for example when Deutsche Bank Group entities other than RREEF engage in advisory, transactional, and financial activities, or acquire or divest interests in assets that RREEF may directly or indirectly purchase or sell for its clients’ advisory accounts. 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 RREEF’s duty of loyalty.
- In addition, DWS Group engages in a global asset management activities, which could result in real, potential and apparent conflict of interests between clients of RREEF and the interest of other DWS Group subsidiaries and their clients.
- RREEF 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.

A number of factors mitigate these conflicts:

- RREEF personnel involved in decision-making for advisory accounts is required to act in the best interests of their advisory clients. RREEF acts as a fiduciary with respect to its asset management activities and owes its clients a duty of undivided loyalty. As a fiduciary, RREEF must act solely in the best interests of the clients whose assets it manages.
- 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.
- RREEF employees associated with the investment process, including portfolio managers, research analysts, and traders, have no contact with employees of the Deutsche Bank Group outside of RREEF 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 Group’s Compliance.
- RREEF personnel generally, but not exclusively, acts without knowledge of specific business goals 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, applicable policies require 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.

RREEF 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, RREEF utilizes personnel of DIMA to provide compliance for RREEF. 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, RREEF may share client information with affiliates with whom the clients wish to enter into a business arrangement.

Broker-Dealers

RREEF has material arrangements with the following related persons:

- Deutsche Bank Securities Inc. ("DBSI"), New York, NY, is a registered broker-dealer under the U.S. Securities Exchange Act of 1934 (the "Securities Exchange Act"). It is a member of the New York Stock Exchange and other principal exchanges in the United States and the Financial Industry Regulatory Authority ("FINRA"). DBSI also serves as distributor for certain funds of RREEF. RREEF may also utilize DBSI's services to effect securities transactions for clients.
- DWS Distributors, Inc. is a registered broker-dealer under the Securities Exchange Act and a FINRA member. It serves as a principal underwriter for the DWS Funds, some of which are sub-advised by RREEF, and also supports the RREEF retail distribution channel, and is a registered broker-dealer that supports the RREEF institutional distribution channel.

Investment Advisers

RREEF 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 RREEF investment advisory affiliates are registered with the SEC as investment advisers: DBSI, Deutsche Asset Management International GmbH, DB Investment Managers, Inc., Deutsche Investment Australia Limited, Deutsche Asset Management (Hong Kong) Limited, Deutsche Alternative Asset Management (Global) Limited, Deutsche Investment Management Americas Inc., DBX Advisors LLC and DBX Strategic Advisors LLC. A number of RREEF's non-U.S. investment advisory affiliates are not registered, including without limitation, Deutsche Bank S.A. Banco Alemão, Deutsche Alternative Asset Management (UK) Limited, Deutsche Asset Management Schweiz AG, and Deutsche Asset Management (Japan) Limited. Deutsche Asset Management (Asia) Limited and DB Private Equity GmbH, are exempt reporting advisers.

From time to time, RREEF receives investment sub-advisory services from these affiliates and also may provide investment sub-advisory services to these affiliates. Specifically, RREEF acts as sub-adviser to Deutsche Alternative Asset Management (Global) Limited and Deutsche Alternative Asset Management (UK) Limited with respect to certain European unregistered funds, and DBRE Global Real Estate Management IB, Ltd. with respect to the management of its Cayman business. Deutsche Investment Management Americas Inc. has hired RREEF as sub-adviser for certain mutual funds, as well the mutual funds' wholly owned Cayman subsidiaries. Finally, RREEF has hired Deutsche Investment Australia Limited and Deutsche Alternative Asset Management (Global) Limited as sub-adviser to certain of RREEF's separately managed account clients and investment funds.

Apart from furnishing investment advice to clients, RREEF also provides various investment advisory, consulting, trading, administrative, and research support services to its affiliates pursuant to intercompany agreements. Within its discretion and as permitted by law, RREEF may delegate all or some of its advisory or other functions, including placing trades on behalf of clients, to any affiliate registered with the SEC as an investment adviser, in or outside the U.S., or to any participating affiliate. To the extent RREEF delegates its advisory or other functions to affiliates registered as investment advisers with the SEC, the SEC's website, <http://www.adviserinfo.sec.gov>, will include the brochure of each such affiliate, and clients or prospective clients may receive the brochure upon request. Certain services may be performed for affiliates by RREEF employees who are also employees of such affiliates or through delegation or other arrangements. In addition, RREEF may participate in sub-advisory, co-advisory, or other joint projects related to pooled investment vehicles with unaffiliated entities.

Investment Companies and Other Pooled Vehicles

RREEF acts in an advisory or sub-advisory capacity to a variety of U.S. investment companies and U.S. and non-U.S. pooled vehicles for which an affiliate may act as adviser, manager or distributor. In connection with these funds, certain RREEF employees may serve as directors, trustees or officers. Each mutual fund's prospectus discloses the arrangements with respect to the sale of U.S. registered investment company securities in accordance

with the Investment Company Act disclosure requirements. The sale and distribution of other pooled investment vehicles not subject to the Investment Company Act is made in accordance with applicable law.

DWS Distributors, Inc. has a distribution arrangement with certain RREEF-advised funds in the U.S., and Deutsche Alternative Asset Management (UK) Limited distributes certain RREEF-advised funds in Europe.

Banking Institutions

The following banking institutions are related persons of RREEF:

- Deutsche Bank AG, a publicly traded international commercial and investment banking concern listed on the Frankfurt and New York stock exchanges, is the indirect parent of RREEF and its affiliates. RREEF's clients may utilize custodians unaffiliated with RREEF who may then hire affiliates of RREEF as sub-custodians in certain jurisdictions. A U.S. global custodian, acting as custodian for an account subject to ERISA, may select any branch or appropriately licensed non-U.S. subsidiary of Deutsche Bank AG as a foreign sub-custodian. Under these circumstances, RREEF affiliates may execute certain transactions on behalf of RREEF's clients, e.g., foreign exchange transactions and corporate actions. This may give rise to the appearance of conflicts of interest; RREEF has developed policies and procedures to monitor such circumstances.
- Deutsche Bank AG London Branch is a branch office of DB AG, a bank recognized by the Bank of England, which serves as a non-US distributor for RREEF. United States trustees of employee benefit plans, where RREEF or its related persons act as investment advisor, may select Deutsche Bank AG London Branch RREEF as a foreign custodian.

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

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

Code of Ethics

The DWS Code of Ethics (the "Code"), which RREEF has adopted, imposes restrictions on the ability of RREEF's employees who are "Access Persons" as defined in the Investment Advisers Act of 1940, as amended ("Investment Advisers Act") to invest in securities that may be recommended or traded in RREEF client accounts. The Code currently applies to most securities transactions (including transactions in equity or debt securities, municipal bonds, exchange-traded securities, securities indices, derivatives of securities and similar instruments) and certain mutual fund transactions (including transactions in open-end and closed end mutual funds, 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 RREEF's obligations to its clients. Finally, employees may not purchase a security pursuant to an initial public offering. The purchase or sale of securities of certain open-end mutual funds is not subject to pre-clearance. Trading in direct obligations of the U.S. 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 DWS Compliance). The Code also imposes specific blackout period restrictions on securities that apply to certain employees.

For example, Access Persons may not knowingly engage in a transaction of a security on the same day as it is known that RREEF 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.

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

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

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

RREEF's clients and/or prospective clients may obtain a copy of the DWS Code of Ethics upon request by calling their client service representative.

Gifts and Entertainment

RREEF has policies and procedures in place, including the DWS Code of Ethics, which limit and prohibit RREEF 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, RREEF employees may not offer gifts, entertainment or other things of material value that could be viewed as attempting to unduly influence the decision making or objectivity of any client 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 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 RREEF. DWS Code also sets forth parameters with respect to entertainment-related expenses.

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

Participation or Interest in Client Transactions

RREEF is indirectly owned by Deutsche Bank AG, a multi-national financial services company, and therefore RREEF is affiliated with a variety of entities disclosed in Item 10 that provide multiple financial 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 RREEF and its global affiliates. In providing these services, RREEF 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 RREEF's advisory accounts directly and indirectly invest. As permitted by and in conformity with applicable laws and regulations, RREEF'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 RREEF's advisory accounts will undertake transactions in securities in which Deutsche Bank Group makes a market or otherwise has direct or indirect interests. RREEF 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 RREEF advisory accounts managed by RREEF.

RREEF 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 RREEF 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 RREEF's activities and the transactions for RREEF's clients may, as result, be less favorable. The investment results for RREEF's clients may differ from the results achieved by Deutsche Bank Group and other clients of Deutsche Bank Group. In addition, results among RREEF clients may differ.

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

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

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

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

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 DWS, has internal procedures in place intended to limit the potential flow of any such non-public information.

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

There may be instances in which senior management of RREEF, not involved in the investment process, may be privy to material, non-public information about transactions or securities due to discussions with senior personnel from other departments within Deutsche Bank 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 DWS involved in the investment process (e.g., portfolio managers, research analysts and traders) for use in investment activities. RREEF has developed policies and procedures to monitor such circumstances.

There may also be periods during which RREEF 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 RREEF for effecting securities transactions for clients is its advisory fees. Related persons of RREEF 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. RREEF may also receive certain non-financial soft dollar benefits, as described in "Research and Soft Dollars," below. See Item 12 for more details.

RREEF may purchase, on behalf of its clients, securities in which an affiliate of RREEF serves as lead underwriter or co-manager of an underwriting syndicate or member of an underwriting syndicate. In these cases, the purchase is generally made from a party unaffiliated with DWS, but RREEF's affiliate may nevertheless benefit from such transactions, including in circumstances where the syndicate of which RREEF's affiliate is a member is experiencing difficulty in effectuating the distribution of the new issues. While RREEF 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). RREEF may have a potentially conflicting, division of responsibilities to both parties to a cross transaction. Additionally, regulatory or other government requirements applicable to RREEF's related

persons may restrict RREEF from investing in or disposing of certain securities for its clients on a temporary or on-going basis.

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

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

Agency Transactions

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

Investment Companies

For registered investment company clients, agency and underwriting transactions with affiliated broker-dealers will be executed only pursuant to procedures adopted by the Boards of 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

RREEF generally may not cause its clients to enter into principal transactions with related persons. Under limited circumstances RREEF may enter into a principal transaction provided the transaction is in accordance with Section 206(3) of the Investment Advisers Act. All such transactions must receive client consent 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.

Cross Trades

RREEF may effect agency cross transactions for advisory accounts in which a RREEF 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 RREEF's affiliated broker. RREEF may have a potentially conflicting division of loyalties and responsibilities to both parties in an agency cross transaction. In addition, transactions between managed accounts may result in the incurrence by such accounts of custodial fees, taxes or other related expenses.

RREEF may effect 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. RREEF

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

Portfolio Holdings Disclosure Policy

As investment advisers, RREEF 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 RREEF and each sub-adviser owe to their clients.

RREEF may make non-public portfolio holdings information available to certain clients or other parties including RREEF affiliates, sub-advisers, custodians, independent registered accounting firms, a fund's officers and trustees/directors, securities lending agents, financial printers, proxy voting firms, mutual fund analysts and rating and tracking agencies or a fund's shareholders in connection with in-kind redemptions in accordance with RREEF's portfolio holdings disclosure policy.

Proprietary Account Trading and Hedging Activities

In accordance with DWS policy, RREEF may invest and manage its own proprietary capital by investing in a variety of securities and other instruments. Proprietary capital investments will include investing in certain products and strategies managed by RREEF for its clients. The market risks of these investments may be hedged, while market risks of client assets may not be so hedged. 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 DWS policies and procedures. Proprietary capital may not perform the same as similarly managed client accounts for a variety of reasons, including, but not limited to regulatory restrictions on the type and amount of securities in which the proprietary capital may be invested, differential credit and financing terms, as well as any hedging transactions. While RREEF acts solely in the best interests of its clients, these circumstances may give rise to the appearance of a conflict of interest or could potentially disadvantage its clients.

Item 12 – Brokerage Practices

Broker Dealer Selection

When selecting a broker-dealer for client transactions, RREEF will consider numerous factors including: price of the financial instrument, transaction costs, speed, likelihood of execution, and settlement, size, nature and any other consideration relevant to the execution of that order. RREEF also considers the Broker's commission rates or principal spreads, research capabilities, executions, reliability, efficiency and other factors. The best possible result for a particular transaction will be determined by the relative importance given by RREEF to these factors, which will in turn result in the choice of a specific benchmark, trading strategy, and executing broker or execution venue. In determining the relative importance of these factors, RREEF will consider the following factors:

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

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

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

Commission Rates

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

Brokerage Practices Sub-Committee ("BPSC")

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

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

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

Allocation of Investments

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

New Issue Allocation

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

Research and Soft Dollar Benefits

In its Liquid Real Assets business, RREEF is generally responsible for placing orders for the purchase and sale of portfolio securities, including the allocation of brokerage. In placing orders for the purchase and sale of securities for a client or fund, it is the policy of RREEF to seek best execution, taking into account the commission rate and a variety of other factors, including the quality of the execution. RREEF seeks to evaluate the overall reasonableness of brokerage commissions with commissions charged on comparable transactions. The advisor is permitted by Section 28(e) of the Securities Exchange Act of 1934, as amended (the "1934 Act") when placing securities transactions for an account, to cause the account to pay brokerage commissions in excess of that which another broker-dealer might charge for executing the same transaction in order to obtain research and brokerage services if RREEF determines that such commissions are reasonable in relation to the overall services provided. RREEF may from time to time, in reliance on Section 28(e) of the 1934 Act, execute portfolio transactions with broker-dealers that provide research and brokerage services to RREEF.

Consistent with RREEF's policy regarding best execution, where more than one broker is believed to be capable of providing best execution for a particular trade, RREEF may take into consideration the receipt of research in selecting the broker-dealer to execute the trade. 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. Services received from broker-dealers that executed securities transactions for an account will be not necessarily be used by RREEF to specifically service that account. RREEF may also select broker-dealers and obtain from them research and brokerage services that are used in connection with executing trades, provided that such services are consistent with interpretations under Section 28(e) of the 1934 Act. Research and brokerage services may include products obtained from third parties, if RREEF determines that such product or service constitutes brokerage and research as defined in Section 28(e) and interpretations thereunder. RREEF may use brokerage commissions to obtain certain brokerage products or services that have a mixed use (i.e., it also serves a function that does not relate to the investment decision-making process). In those circumstances, RREEF will make a good faith judgement to evaluate the various benefits and uses to which it intends to put the mixed use product or service and will pay for that portion of the mixed use product or service that it reasonably believes does not constitute research and brokerage services with its own resources.

Due to European regulatory changes affecting RREEF and certain of its affiliates, beginning in January 2018, certain clients will no longer participated in the client commission arrangements described above with respect to obtaining research services. For those accounts, or relevant portions thereof, RREEF or its affiliates will pay for research services previously obtained through use of client commissions from their own assets. The Advisor and its affiliates

have put into place procedures to ensure that clients pay only their proportionate share of the cost of research services, as appropriate.

Directed Brokerage

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

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

Where clients have a Directed/Restricted Brokerage for their account and maintain that RREEF remains subject to best execution obligations, RREEF may aggregate those directed trades along with trades executed for other client accounts through the broker-dealer RREEF 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, RREEF understands that it is the client's responsibility to ensure that: (i) all services provided by the Designated Brokers (a) will be provided solely to the client's account and any beneficiaries of the account, (b) are proper and permissible expenses of the account, and may properly be provided in consideration for brokerage commissions or other remuneration paid to the Designated Brokers, (ii) using the Designated Brokers in the manner directed is in the best interest of the client's account and any beneficiaries of the account, taking into consideration the services provided by the Designated Brokers, (iii) its directions will not conflict with any obligations persons acting for the client's account may have to the account, its beneficiaries or any third parties, including any fiduciary obligations persons acting for the account may have to obtain the most favorable price and execution for the account and its beneficiaries; and (iv) persons acting for the client's account have requisite power and authority to provide the directions on behalf of the account and have obtained all consents, approvals or authorizations from any beneficiaries of the account and third parties that may be required under applicable law or instruments governing the account.

Order Aggregation

RREEF 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, RREEF will close out the remainder of the aggregated order and place a new order.

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

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

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

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

Research generated internally by RREEF's shared research analysts are generally made available throughout DWS 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 DWS's proprietary research sharing system and those teams may have the opportunity to act upon that research prior to the rest of DWS.

Errors and Corrections

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

Item 13 – Review of Accounts

RREEF's investment management team, which includes portfolio managers, research analysts, and traders, regularly reviews all accounts. Each strategy has a separate investment committee that undertakes a formal review of applicable accounts on a periodic basis. For the Liquid Real Assets Strategy, accounts are reviewed formally on a monthly basis by a formal working group and informally on an ongoing basis. The first step in the monthly review process is analyzing account dispersion. All instances of dispersion are documented. As part of this review process, a monthly working group meeting is held to review the dispersion report. The performance measurement team then produces a secondary set of performance reports. This set of performance data is reviewed and verified, a process which includes a secondary review of all composite constituent performance, to ensure accuracy and consistency.

Reports Provided to Clients

Liquid Real Assets – Real Estate, Infrastructure and other Real Assets Securities

Clients receive written reports that analyze current portfolio holdings and account performance on at least a quarterly basis, along with any specific client-requested reports. These reports also contain RREEF's investment outlook.

Real Estate – Core / Core Plus, Value Added and Debt and Real Estate Opportunistic

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

SEC-Registered Non-Traded REIT

Stockholders receive an annual report that includes:

- Financial statements certified by an independent Certified Public Accountant;
- Ratio of the costs of raising capital during the year to the capital raised, the aggregate amount of advisory fees, and the aggregate amount of other fees paid during the year to RREEF/its affiliates by the Registered Non-Traded REIT or third parties doing business with the Registered Non-Traded REIT;
- Total operating expenses for the year, stated as both a percentage of the Registered Non-Traded REIT's average invested assets and as a percentage of net income;
- A statement by the independent directors that the Registered Non-Traded REIT's policies reflect the best interest of its stockholders and the basis for such determination; and
- A separate report that discloses the material terms, factors, and circumstances of all transactions that involve the Registered Non-Traded REIT, its advisor, a director or any affiliate during the year. The independent directors must examine and comment on the fairness of the transactions in this report.

Stockholders will also have access to quarterly and other reports and documents regarding investment in the Registered Non-Traded REIT.

Infrastructure Debt Investments

If RREEF manages investment advisory accounts for clients on a discretionary or non-discretionary basis, investors will receive quarterly reports that cover relevant credit metrics and detail the performance of each investment. If RREEF provides investment advisory services to a pooled investment vehicle, no financial statement or investor report is required. However, investors will receive a monthly report prepared by the Trustee/Portfolio Administrator that provides a comprehensive summary of the portfolio, including investment positions, interest/principal, and compliance tests.

Item 14 – Client Referrals and Other Compensation

RREEF and/or its affiliates may compensate affiliates or non-affiliates for client referrals in accordance with Rule 206(4)-3 under the Investment Advisers Act. The compensation paid to any such entity will typically consist of a payment stated as a percentage of the advisory fee. Employees of RREEF 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, RREEF's policies and procedures require regulatory disclosure of the compensation arrangement between RREEF and the referring party.

RREEF 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 RREEF as investment adviser. Additionally, while payments are not made in connection with any advisory client referral such as these, RREEF 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"), RREEF has custody of the assets contained in the portfolios of certain private fund clients, because RREEF or an affiliate serves as the general partner of, or in a similar capacity for, such funds. Accordingly, RREEF 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.

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

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

Item 16 – Investment Discretion

Investment and Brokerage Discretion

Generally, RREEF is retained on a discretionary basis for client accounts and RREEF determines which securities should be bought or sold, the total amount to be bought or sold for the account, the broker or dealer 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 RREEF on a non-discretionary basis, explicitly requiring that portfolio transactions be discussed in advance.

Discretionary clients typically authorize RREEF to supervise and direct the investment and reinvestment of assets in an account, with full authority and at its discretion, subject to the client's investment policy or guidelines. RREEF's advisory services are tailored according to investment policies and guidelines that are established contractually 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 RREEF 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, RREEF 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 applicable fees, is available upon request.

Item 17 – Voting Client Securities

RREEF has proxy voting responsibility for certain advisory accounts as indicated in the respective investment advisory agreement, or pursuant to other delegated authority.

RREEF has adopted a proxy voting policy and procedure (collectively, the "Guidelines"). The Proxy Voting Policy includes specific proxy voting guidelines that set forth the general principles RREEF uses to determine how to vote proxies for issuers in client accounts for which RREEF has proxy voting responsibility. RREEF believes that the Proxy Voting Policy is reasonably designed to ensure that client proxies are voted in the best economic interests of clients and to ensure that material conflicts of interest are avoided and/or resolved in a manner consistent with RREEF's fiduciary duties under applicable law.

The 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, RREEF 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 RREEF 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, RREEF shall vote those proxies in accordance with what it, in good faith, determines to be the best economic interests of clients. Any proxy vote not covered by the Guidelines will be subject to prior review by the Conflicts of Interest Management Sub-Committee, established within DWS, which will investigate whether there are any material conflicts of interest in connection with a particular vote. The Conflicts of Interest Management Sub-Committee will review, for example, whether RREEF has any known potential conflict of interest that can be reasonably determined, with the relevant issuer as well as whether any person participating in the proxy voting process may have a conflict of interest personally. In the event that the Conflicts of Interest Management Sub-Committee determines that there is a material conflict of interest, RREEF will either follow the proxy voting recommendations of an independent third party or will obtain proxy voting instructions from affected clients. It is possible that actual proxy voting decisions by RREEF may benefit RREEF's other clients, or businesses of RREEF or its affiliates. However, RREEF's proxy voting decisions are made in accordance with its fiduciary responsibilities and are independent of such considerations.

Clients can obtain a copy of the Proxy Voting Policy and Guidelines, or information about how DWS voted proxies with respect to securities held in their account, by calling their client service representative.

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

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

Registered Investment Companies

As reflected in the 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 (RREEF's proxy voting service), unless the investment company client directs DWS to vote differently on a specific proxy or specific categories of proxies. However, regarding investment companies for which DWS 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.

Item 18 – Financial Information

This section is not applicable.

Additional Disclosures

Business Continuity

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

It is RREEF's policy that every unit of RREEF 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

RREEF does not act on behalf of client separately managed 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 RREEF receives documentation relating to such a legal proceeding, RREEF 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 (“AML Policy”), which applies to all DBA employees, all DBA offices and all DBA operations in the U.S., which includes, RREEF

KYC and CIP Policies are significant components of the AML Policy. RREEF 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, RREEF 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 U.S.

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

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

RREEF will only share information about clients with those persons who will be working with it and its affiliates to provide products and services to clients and to manage RREEF's relationship. RREEF does not sell customer lists or individual client information. RREEF 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. RREEF 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 RREEF, including the internet.

In the normal course of business, clients give RREEF non-public personal information on applications and other forms, on RREEF's websites, and through transactions with RREEF or affiliates. Examples of the non-public personal information collected are: name, address, social security number, and transaction and balance information. To be able to service client accounts, certain client information is shared with affiliated and non-affiliated third party service providers such as transfer agents, custodians, and broker-dealers to assist RREEF in processing transactions and servicing client accounts with RREEF.

RREEF may also disclose non-public personal information about clients to other parties as required or permitted by law. For example, RREEF 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.