

DWS Alternatives Global Limited

Form ADV Part 2A

December 13, 2019



This Brochure provides information about the qualifications and business practices of DWS Alternatives Global Limited. If you have any questions about the contents of this Brochure, please contact us at the following telephone number: 44 207 545 7299

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 DWS Alternatives Global Limited 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 DWS Alternatives Global Limited (“DWS Global”) is dated December 13, 2019 and is an other-than-annual amendment to the annual filing on March 29, 2019.

The Brochure has been updated to reflect DWS Global’s new principal place of business location as of December 9, 2019.

DWS Global routinely makes changes throughout its Brochure in an effort to improve and clarify the descriptions of its and its affiliates’ business practices and compliance policies or in response to evolving industry and firm practices.

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Item 4 – Advisory Business

DWS Alternatives Global Limited (“DWS Global”) is a registered investment adviser with the United States Securities and Exchange Commission (“SEC”) that provides discretionary and non-discretionary investment advisory services to clients and offers its products and services to clients across a range of asset classes and investing styles. DWS Global is part of the global investment management business of the DWS Group (DWS Group GmbH & Co. KGaA and its subsidiaries). As of April 2, 2018, DWS Global is a direct subsidiary of DWS Group GmbH & Co. KGaA, a publicly listed German partnership limited by shares, and its ultimate majority owner is Deutsche Bank AG (“DB AG”), a publicly listed banking corporation organized under the laws of Germany.

This Brochure, including any supplement(s), is intended for DWS Global’s direct advisory clients. Investors in any DWS Global-advised pooled investment fund should rely on the fund’s prospectus or offering materials, and may therefore refer to this Brochure, and/or any Brochure supplement(s), for informational purposes only.

Although DWS Global has U.S. and non-U.S. clients, DWS Global complies with the U.S. Advisers Act of 1940 (the “Advisers Act”) only with respect to its U.S. clients. Non-U.S. clients will not be subject to the protection of the Advisers Act.

Client-Imposed Investment Restrictions

DWS Global manages portfolios on behalf of individually managed separate accounts in relation to direct real estate, funds of hedge funds, real estate securities, infrastructure securities, and other real asset securities. DWS Global works closely with these separately managed account clients to understand their individual investment goals and objectives and recommends targeted investment strategies and vehicles. Subject to DWS Global’s review and acceptance, these clients may impose reasonable investment restrictions on DWS Global’s investment strategies for their accounts. Certain clients may impose restrictions on the securities and strategies in which DWS Global may invest. DWS Global’s portfolio managers are responsible for following the investment guidelines for each client as defined in its respective investment management agreement.

With respect to private commingled funds and registered investment companies managed by DWS Global, individual investors generally do not have an ability to impose restrictions on the management of such vehicles, and any such restrictions would need to be consistent with the investment strategy of the fund as stated in the offering documents. 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, 2018, DWS Global had a total of \$24,981,254,767.06 in assets under management, \$21,420,136,301.09 of which is discretionary and \$3,561,118,465.96 of which is non-discretionary.

NOTE: DWS Global’s assets under management noted above differ from that reported in Item 5F of DWS Global’s ADV Part 1 given the inclusion of the value of direct real estate equity investments, funds of hedge funds investments, infrastructure equity and debt investments, and private equity and hedge fund secondaries investments within the totals reported above. These investments are not considered securities as defined in the instructions to ADV Part 1 such that Item 5F does not include them within the reportable regulatory assets under management totals. Rather, these investments are considered to be “assets” for which DWS Global provides investment advisory services; hence the inclusion of their value within investment advisory fee calculations.

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

Investment Capabilities

Products listed below are managed by DWS Global directly or through sub-advisory relationships with affiliated and non-affiliated entities. See Item 10 for information regarding DWS Global arrangements related to its advisory business. DWS Global's applicable policies and practices can vary by strategy and/or product type.

Principal investment strategies and products currently offered by DWS Global 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, 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 and Equity Investments

- _ Investments in private infrastructure debt and equity 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.

Private Equity – Secondary Opportunities

Equity investments in closed-end private pooled investment vehicles holding equity positions in third-party private equity funds and co-investment vehicles through a private equity funds of funds structure.

Hedge Funds - Secondary Opportunities

Investments in fund-of-fund vehicles which will be drawn down by the investment manager to purchase third-party hedge fund assets at a discount when third-party hedge fund managers are seeking an immediate full cash exit of a position.

Funds of Hedge Funds

Management of multi-manager and hedge fund portfolios on behalf of institutional clients with service focused on composing and managing an optimal portfolio of funds of hedge funds to meet client risk profiles.

Products and Services

DWS Global offers the following products and services:

Separately Managed Accounts

DWS Global 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

Sub-Advisory Services

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

- _ Liquid Real Assets – Real Estate
- _ Liquid Real Assets – Infrastructure
- _ Liquid Real Assets – Other Real Assets
- _ Direct Real Estate – Debt
- _ Infrastructure – Debt
- _ Active – Equities
- _ Active – Fixed Income

Pooled Vehicles

Non-Registered Funds

DWS Global serves as investment manager or sub-adviser to certain privately offered private investment funds not registered with the Investment Company Act of 1940, as amended ("Investment Company Act"), and sold to 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
- _ Direct Real Estate – Value-Added
- _ Direct Real Estate – Debt
- _ Infrastructure – Debt and Equity

- _ Private Equity – Secondary Opportunities
- _ Hedge Funds – Secondary Opportunities

Registered Funds

DWS Global serves as investment manager or sub-adviser to certain investment funds registered with the Investment Company Act, and sold to 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
- _ Active – Equities
- _ Active – Fixed Income

Other Arrangements

DWS Global also provides various investment advisory, consulting, administrative, and research support services to its affiliates, pursuant to intercompany agreements.

DWS Global may offer, and may negotiate fees with respect to its advisory, consulting, administrative, and research support services to certain third-party banks, trust companies, insurance companies, and other fiduciaries, and may also render investment advice to specific accounts of these banks, trust companies, and other fiduciaries that contract with DWS Global. From time to time, DWS Global may also provide certain other services such as investment company administrative services and executing broker evaluations and selections.

Environmental, Social and Governance Issues

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

Determinations regarding socially responsible investing are complex and will be made on a case-by-case basis, in accordance with investment mandates. The application of socially responsible investment considerations may differ greatly based on the region, and preferences of a particular client or account and business line (i.e., Retail, Institutional or Insurance). The relevant chief investment officers and/or business heads of DWS Global may implement such controls regarding socially responsible investment as they may be deemed appropriate, and portfolio management will be responsible for the ultimate investment decision, with such approval as necessary. The application of socially responsible investment considerations may in some cases result in a lower return than clients might have received if such factors had not been considered. It is DWS’ view that its fiduciary responsibilities include integrating non-financial ESG factors to the best possible extent, not only in its investment decisions but also by assuming active ownership of its holdings, using proxy voting and engagement to drive change for the benefit of DWS’ clients.

In addition, DWS Global may be required to comply with controls regarding socially responsible investments implemented by affiliates of DWS Global representing other businesses within the DWS Group with respect to certain prospective investments.

Item 5 – Fees and Compensation

DWS Global's general policy is to assess client fees according to the current fee schedule of the investment strategy in which they are invested. Actual fees, minimum fees and minimum 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% of assets under management, 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:** Management fees are generally up to 1.00% of assets under management depending on the size of the account, the specific transaction and the amount of invested capital. Transaction fees are generally up to 1.00% of the purchase price depending on the transaction type and specific account agreement for acquisitions. Fees for dispositions are generally up to 0.50% of sale price. Performance fees are generally 10-20% of excess performance above threshold return (typically 7-12% IRR).
- **Infrastructure Debt and Equity:** Fees generally consist of a management fee based on invested capital (up to 0.50%), and may possibly include performance fees, generally comprised of 20% of distributions over a hurdle rate set at a level dependent on the underlying investment strategy.
- **Private Equity - Secondary Opportunities:** Fees are generally up to 1.25% of committed capital and fees are established in negotiations with the investors of each fund, as set forth in the respective fund documents. Fees are generally based on a percentage of committed or invested capital. Fees are generally payable throughout the life of the fund with reduced fees following the expiration of the investment period. For funds in extension periods, fees may be less or may cease to be payable.
- **Hedge Funds - Secondary Opportunities:** Fees generally consist of an annual management fee, based on invested capital, up to: (a) 1.3% of the aggregate amount of capital contributions drawn down from the fund as of the last day of each quarter, or in respect of any payment period that is less than a quarter, as of the last day of such period; and (b) 0.01% of the aggregate committed capital as of the last day of each quarter, or in respect of any payment period that is less than a quarter, as of the last day of such period. From the end of the investment period until the termination of the fund the management fee is equal to 1.3% per annum of the aggregate amount of contributions drawn down from shareholders of the fund during the investment period.
- **Funds of Hedge Funds:** Fees are generally up to 0.80% of invested capital and fees are established in negotiations with the investors of each fund, as set forth in the respective fund documents. Fees are generally based on a percentage of invested capital and are payable through the life of the fund.

Fees are generally based on the combined market value of all securities 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). DWS Global may also enter into performance based fee arrangements with eligible clients.

Fees are negotiable, and DWS Global may also charge a lower fee depending on the entirety of its, DWS Group or Deutsche Bank's relationship with a particular client, or for any other reason, in DWS Global's discretion.

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

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

In addition to paying advisory fees, clients may 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 generally based upon the portfolio's beginning net asset value for the quarter.

In connection with DWS Global's services there may be fees, costs and expenses incurred for the benefit of more than one client (including fees, costs and expenses relating to insurance, software and technological systems used for the benefit of clients). Each client generally bears an allocable portion of any such fees, costs and expenses in proportion to the size of its investment in the activity or entity to which the fee, cost or expense relates or in such other manner as DWS Global considers reasonable under the circumstances.

Termination arrangements

An advisory relationship with a client is generally terminable at will by either party. Subject to applicable law, certain agreements may require a notice period before the termination becomes effective. In addition, where permitted by applicable law, some agreements may require certain events to occur prior to the termination of the investment advisory relationship. Furthermore, certain agreements may also stipulate that DWS Global may not resign as investment adviser until a successor has been appointed. In the event of termination, investment advisory fees are generally 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

DWS Global 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.

DWS Global 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 DWS Global, please refer to the applicable private placement memorandum ("PPM"), offering memorandum and/or other governing document that sets forth 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, DWS Global'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 DWS Group and its affiliates, DWS Global's businesses, and contributions of that individual to the success of the division and DWS Global-related businesses. DWS Global's supervised persons that are portfolio managers may earn carry based on the performance of the assets under management that they personally manage. Further, some DWS Global-advised funds allow the respective portfolio manager to investment in the fund as a performance incentive.

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

In addition to asset-based investment management or advisory fees, DWS Global may receive 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 DWS Global 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 DWS Global 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 DWS Global's control may have an effect on the fee. The performance fees are computed based on realized and appraised appreciation, and calculations based on appraised values may differ from the true performance fees due to DWS Global.

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

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

With respect to its Liquid Real Assets strategies, DWS Global will allocate on a pro-rata average price basis to eligible accounts. With respect to its illiquid asset strategies, if DWS Global determines that an individual investment opportunity 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

DWS Global provides investment advisory services to pooled vehicles, including private funds not registered under the Investment Company Act, and registered investment companies. With respect to these arrangements, DWS Global views the funds to which it provides investment advice as its clients. Investors participating in unregistered pooled vehicles may be required to meet certain suitability and net worth qualifications.

DWS Global also may 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

General Risk Factors

Capital at Risk

The investments described herein are not capital protected nor are they capital guaranteed. Investors must be prepared and able to sustain losses of the capital invested, up to a total loss. No assurance can be given that any investment objective, expected returns, or structure described herein will be achieved or yield favourable results, or that the investor will receive a return of all or part of their investment. Past performance or any prediction or forecast is not indicative of future results.

Legal, Regulatory and Enforcement Risks

DWS Global and its global affiliates are regulated and supervised by the relevant central banks and regulatory authorities in the jurisdictions in which they operate. In recent years, regulators and governmental bodies have sought to subject investment advisers to increasing regulation.

The European Union (“EU”) continues to experience a period of significant regulatory activity. Regulators have recently passed, and are expected to continue to pass, legislation and changes that may affect certain clients, including the European Commission Directive on Alternative Investment Fund Managers (“AIFMD”), which has imposed certain requirements and restrictions on DWS Global, as a manager of alternative investment funds. Other EU regulations are continuing to be rolled out and refined by the regulatory authorities, including the General Data Protection Regulation, the Securities Financing Transactions Regulation, and the European Market Infrastructure Regulation (“EMIR”), each of which to varying degrees continues to be subject to ongoing guidance and refinement by the regulators. Most notably, on January 3, 2018, the European Union’s revised Markets in Financial Instruments Directive and Markets in Financial Instruments Regulation (collectively called “MiFID II”) came into effect. MiFID II is a wide-ranging piece of legislation that regulates firms that provide services to clients relating to financial instruments. Because of its sweeping nature and the uncertainty related to its continued regulatory interpretation, MiFID II imposes restrictions and conditions on DWS Global’s affiliated advisers in their dealings with DWS Global which creates further risks to DWS Global’s business.

Furthermore, due to political uncertainty in the United Kingdom (“UK”) and the EU, the financial industry is uncertain about the permanence and implementation timetables for certain regulations. Specifically, on 23 June 2016, the UK voted to leave the EU, and on 29 March 2017 formally exercised Article 50 of the Treaty on European Union, which gives a member state the right to withdraw from the EU. The UK is now in a period of negotiation with the remaining EU member states regarding the terms of the UK’s withdrawal from, and the framework for any future relationship(s) with, the remaining member states. Concurrently, the UK is expected to embark on a process of negotiating certain bilateral trade agreements with other non-EU countries. This period of negotiation is expected to take several years, and although the timing of the EU’s ultimate withdrawal from the EU is not yet known. For the time being, there is likely to be a continued heightened risk of market instability as well as general legal and regulatory uncertainty.

The UK’s exit from the EU is likely to significantly affect the political, fiscal, legal and regulatory landscape in the UK, which could have a material impact on its economy, including the future growth of its various industries. The UK’s exit from the EU could also have a material adverse effect on the economic landscape of Europe more generally, including by reducing, amongst other things, its share of world exports compared with the US, and the number of the world’s top multi-national companies headquartered in Europe. Much of the UK’s financial services regulation is derived from EU law. It is not clear whether and to what extent EU regulations generally would apply with respect to DWS Global in the case of a UK exit, but it could be more difficult for DWS Global to access markets, make investments, attract and retain employees or enter into agreements on its own behalf or on behalf of its clients, and a UK exit could adversely affect DWS Global’s ability to continue to work with non-UK counterparties and service providers, all of which could result in a reduction in DWS Global’s ability to successfully execute its investment strategies. Although it is not possible to predict fully the effects of the UK’s exit from the EU, it could have a material adverse effect on, amongst other things, DWS Global’s investments.

Foreign regulations, especially those in the United States, present further risks to DWS Global, as a result of DWS Global’s status as a U.S. registered investment adviser. The Dodd-Frank Wall Street Reform and Consumer Protection of 2010 (the “Dodd-Frank Act”) included significant alterations to the regulations applicable to financial institutions and investment advisers, including DWS Global and its affiliates, as well as the investment

advisory accounts DWS Global manages. The Dodd-Frank Act reforms required the adoption of extensive regulations and numerous regulatory decisions. Among other requirements, the "Volcker Rule" limits the ability of banking entities and their affiliates, which includes DWS Global, to sponsor and invest in, and in some cases serve as investment manager of, investment advisory accounts. All of DWS Global's activities, investments and transactions with or involving a covered fund have been conformed to the Volcker Rule. Currently, DWS Global takes advantage of certain exemptions and exclusions under the Volcker Rule that allow it to continue its investment advisory business. Under the asset management exemption, DWS Global may sponsor and advise a covered fund but is prohibited from owning more than 3% of its outstanding ownership interests.

Moreover, certain of DWS Global's investment advisory accounts are not considered 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, including recent legislative changes and proposed rule changes could yield continued or additional regulatory uncertainty. For example, through the Economic Growth Regulatory Relief and Consumer Protection Act signed into law in May of 2018, Congress amended the Volcker Rule statutory provisions concerning the naming of covered funds, which would allow DWS Global to share its name with covered funds; comments on the accompanying proposed amendments to the rule were due in March 2019. Also in May of 2018, the five federal agencies who implemented the Volcker Rule issued proposed revisions that if implemented could have an impact on DWS Global's investment advisory business.

Final regulations adopted under Dodd-Frank and comparable European laws and regulations (such as EMIR) relating to regulation of swaps and derivatives will continue to impact the manner by which DWS Global and its advisory accounts use and trade swaps and other derivatives, and may increase the costs of derivatives trading.

Finally, regulations in multiple jurisdictions in which an adviser is licensed or doing business may conflict. As DWS Global is licensed and does business in various jurisdictions, conflicting regulations could make it difficult for DWS Global to make investment decisions, may create restrictions that would not apply to an adviser subject to fewer global restrictions, and creates risk to the business.

DWS Global 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 DWS Global and 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 in which DWS Global operates outside the UK 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 DWS Global and the broader markets.

Clients should understand that DWS Global'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 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, DWS Global or its businesses. Such new or revised regulation may have a significant impact on the business operations of DWS Global and the investment advisory account.

DWS Global provides discretionary asset management services to clients, including clients that are subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). With regard to transactions for its ERISA clients, DWS Global may rely on various Prohibited Transaction Exemptions available under ERISA ("PTEs"), including PTE 84-14, which is only available to qualified professional asset managers (the "QPAM exemption"). The QPAM exemption is unavailable to any discretionary asset manager who, or any of whose affiliates, as defined in the QPAM exemption, is convicted of certain enumerated crimes. In connection with convictions of two of DWS Global's foreign affiliates, Deutsche Securities Korea Co. ("DSK") and DB Group Services (UK) Limited, DWS Global has obtained exemptive relief from the U.S. Department of Labor to be able to continue to use the QPAM exemption when appropriate (the current exemptive relief is pursuant to PTE 2017-04). As one of the conditions under PTE 2017-04, RREEF's ERISA clients have a right, among other rights, to obtain a copy of the summary of the written policies developed in connection with PTE 2017-04. It should be

noted that (i) neither of these two foreign affiliates engages in asset management activities, and (ii) the DSK conviction was overturned by the Court of Appeals in South Korea in December 2018, which action is now the subject of a pending appeal.

Cybersecurity Risk

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

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses; interference with DWS Global's ability to calculate the value of an investment in a client account; impediments to trading; inability to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

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 DWS Global cannot guarantee the creditworthiness of broker-dealers and counterparties, DWS Global has a Credit Department which is responsible for assessing and managing counterparty risk for all transactions undertaken on behalf of DWS Global's clients. DWS Global has established policies and procedures designed to assess and monitor the broker-dealers selected to execute client transactions. It attempts to maintain exposure, for both credit and settlement risk, within levels that, in DWS Global's judgment, are prudent with regard to the counterparty's financial resources. For certain transactions involving extended settlements, the Credit Department is heavily involved in the negotiation of special agreements with certain broker-dealers.

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

ESG Investment Risk

Investments that incorporate ESG considerations could cause an account to perform differently compared to accounts that do not incorporate ESG considerations. The criteria related to certain ESG investments may result in an account forgoing opportunities to buy certain securities when it might otherwise be advantageous to do so, or selling securities for ESG reasons when it might be otherwise disadvantageous for it to do so. In addition, there is a risk that the companies identified by an ESG investment do not operate as expected when addressing ESG issues. A company's ESG performance or DWS Global's assessment of a company's ESG performance could vary over time, which could cause an account to be temporarily invested in companies that do not comply with the account's approach towards considering ESG characteristics. There are significant differences in interpretations of what it means for a company to have positive ESG characteristics and DWS Global's investment decisions may differ with other's views. In making investment decisions, DWS Global relies on information and data that could be incomplete or erroneous, which could cause DWS Global to incorrectly assess a company's ESG characteristics.

Banking Laws and Regulations

Due to Deutsche Bank AG's majority shareholding, DWS KGaA and its subsidiaries, including DWS Global, remain subject to a broad array of U.S. and certain non-U.S. banking laws and regulations. As a result of principal positions held by DWS KGaA and its and DWS Global being an affiliate of Deutsche Bank AG, certain funds

advised by DWS Global may become subject to the banking laws and regulations that are applicable to the Deutsche Bank AG. Such laws and regulations may, among other things, impose restrictions on the types and amounts of investments that a fund may make, the types of activities in which the fund may engage and the amount of influence and control DWS Global or the fund may have over the operations of the projects. In addition, certain bank regulatory limits may apply to Deutsche Bank AG and funds advised by DWS Global on an aggregate basis. Additionally, Deutsche Bank AG or its affiliates may not be permitted to extend credit to or enter into certain financing arrangements with funds advised by DWS Global that are deemed to be “covered funds” due to the Volcker Rule. As a result, certain investments made by affiliates of DWS Global in the ordinary course of business may limit the scope and size of the projects that a fund advised by DWS Global can make or the degree of influence and control DWS Global or funds advised by DWS Global may have with respect to such projects. Additionally, some otherwise suitable projects may not be available to, or may be unprofitably disposed of by, funds advised by DWS Global.

Methods of Analysis, Investment Strategies and Risk of Loss: Liquid Real Assets

Methods of Analysis and Investment Strategies: Liquid Real Assets

DWS Global's analysis methods of real estate securities, infrastructure securities, and other real asset securities include a fundamental analysis in addition to the analysis described below. DWS Global'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 transactions 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).

DWS Global procures information from external real estate professionals, conducts independent research, and factors in the effect of real estate, real asset, and infrastructure markets when it makes investment decisions. DWS Global evaluates the holdings of the REOCs and REITs and examines each issuer's management structure, financial structure, and business strategy. DWS Global tracks various property types and searches for issuers that 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.

Where consistent with the investment guidelines of an account or fund, DWS Global 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 DWS Global. Each sub-adviser is an SEC-registered investment adviser under the Investment Advisers Act, or is exempt from SEC registration.

General Risk Factors: Liquid Real Assets - Real Estate, Infrastructure and other Real Asset Securities

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

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

Infrastructure Market Volatility. Performance for infrastructure securities is highly correlated to the broad macroeconomic trends for infrastructure related securities. Related risks are fully borne by investors.

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

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. 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 rather 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 DWS Global. 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 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.

Methods of Analysis, Investment Strategies and Risk of Loss: Direct Real Estate

Methods of Analysis and Investment Strategies: Direct Real Estate

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

- _ Cash flow;
- _ Appreciation prospects;
- _ Appraisal of value by DWS Global;
- _ 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.

DWS Global 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 transactions officers perform acquisitions research, analyses, and negotiations for acquiring real estate assets. DWS Global's "due diligence period" commences upon identification of a suitable asset to verify the information provided by the seller. Officers of DWS Global conduct a detailed market study, interview tenants and review the property leases and its financial operating history. DWS Global 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.

Direct real estate separately managed account and pooled investment vehicles strategies are established in consultation with the individual client and vary depending on the contract with the client. Generally, DWS Global will employ the investment strategies described in Item 4 (Advisory Business) for separately managed accounts and pooled investment vehicles.

General Risk Factors: Direct Real Estate-Related Assets

Investments in direct real-estate related assets are subject to various risks, including:

- _ 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 DWS Global. Investing, including investing in real estate related assets, involves risk of loss that clients should be prepared to bear.

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

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.

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

Specific Risk Considerations: Non-Public REITs

- 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 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: Private Real Estate Investments

- Instead of making investments directly, DWS Global, 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 are 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 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, DWS Global, 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: Registered Non-Traded REITs

- 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 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.

Methods of Analysis, Investment Strategies and Risk of Loss: Infrastructure Debt and Equity Investments

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

DWS Global has existing relationships with sponsors, banks, and other advisors that collectively may provide wide market coverage. DWS Global 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.

DWS Global 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.

Specific Risk Considerations with Respect to Infrastructure Debt and Equity Investments

The infrastructure debt and equity 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 and equity includes, but is not limited to, the following:

- _ The acquired assets will consist primarily of equity and 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 equity and debt associated with infrastructure assets involve many factors beyond the reasonable control of DWS Global;
- _ The complex infrastructure finance loans 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.

Methods of Analysis, Investment Strategies and Risk of Loss: Hedge Funds - Secondary Opportunities

Methods of Analysis and Investment Strategies for Hedge Funds - Secondary Opportunities

Illiquid hedge fund interests have only recently become an identifiable asset class as it was only after the global financial crisis in the fourth quarter of 2008 when a number of investors in underlying funds found that they could no longer redeem their now illiquid hedge fund interests that some of those investors then sought to sell their illiquid hedge fund interests to other people. While the personnel within DWS Global have experience over that period of investing in illiquid hedge fund interests, the investment into other illiquid third party managed interests and non-core interests, particularly in light of the wide universe of potential underlying assets such interests could give exposure to, is a new and relatively untested investment strategy for the personnel within DWS Global, both in relation to implementing such a strategy and managing the associated operational risks that come with having positions in other illiquid third party managed interests and non-core interests and their rights against the underlying funds, issuers or counterparties.

The valuation of illiquid third party managed interests is inherently uncertain due to the underlying reasons for their illiquidity and as a result of their having the illiquidity characteristic. This is particularly true where such illiquid third party managed interests give exposure to underlying fund assets that are also illiquid or are appraised on a "fair value" valuation basis. Such "hard to value" assets may have valuations which are widely different to the ultimate exit value of those assets. This may also apply to non-core interests. Any valuation determined for shares of a fund will normally need to include an estimated valuation of the portfolio of eligible interests held directly or indirectly by that fund. In determining such valuation, the fund will often be significantly dependent on the information and valuations provided by the underlying third party managers. Such valuations of the shares or a fund may be uncertain because it is not possible to observe any meaningful secondary market activity in relation to the underlying fund assets the fund has exposure to or the eligible interests it has which give it such exposure. Accordingly, and although many of the underlying fund assets may be producing regular net asset values, those net asset values cannot necessarily be taken as being representative of "fair value". Consequently, given that these regularly produced net asset values are expected to provide a major, if not the major constituent of a fund's own net asset value, with respect to any "fair value" valuation of the shares of a fund that may be undertaken, there is a significant risk that any reported net asset value for a fund is not representative of the fair or the realization value of the eligible interests held by that fund at that point in time. Accordingly, no valuations of shares (including if a valuation is simply reported to any investor as part of any report or accounts) should be relied upon by an investor or any of its service providers. An investor should appreciate that where it agrees that its own investment manager or other service provider can use any valuation of its shares in a fund as the basis for charging it fees, that any such valuation of shares may not represent the realization value of those shares.

Specific Risk Considerations with Respect to Hedge Funds - Secondary Opportunities

No Guarantee of Success. Each fund's investments are unknown and, as such, any investment in a fund involves a substantial degree of risk. There can be no assurance or guarantee that the investment objective of a fund will be achieved and results may vary substantially over time. An investor may lose all of its investment.

Very Wide Definition of Eligible Interests. A fund may invest in illiquid third party managed interests and, where acquired as part of a portfolio acquisition, subject to the investment restrictions for that fund, non-core interests. The types of instruments or other investments and the nature of the layers of investment structures, vehicles and assets (both financial and non-financial) that a fund may be invested in or exposed to is very widely defined and may be complex. Investors should consider carefully that, subject to the investment restrictions for a fund, DWS Global will have - through such wide definitions - the capacity to expose a fund to a very wide range of risks. Investors should note that any illiquid third party managed interests and non-core interests which a fund acquires or has exposure to may partially include underlying assets for which DWS Global may have limited expertise. Although DWS Global may seek external advice, the commercial considerations may mean that the monitoring, management and exit strategy of those relevant interests may result in achieving a lower exit price than may otherwise be achieved.

Substantial Investment in Eligible Interests – Uncertain Cash-Flow. Each fund will be substantially invested in eligible interests selected by DWS Global in accordance with such fund's investment strategy. The return from shares of a fund will be closely linked to any future cash-flow that a fund receives from the eligible interests it acquires and there is no certainty as to such cash-flow or its amount or that amounts received will be in excess of the price paid by the fund for the relevant eligible interests. If the amount received is less than the price paid, then the fund will make a loss.

Valuations of Shares in a Fund will be Uncertain. The valuation of illiquid third party managed interests is inherently uncertain due to the underlying reasons for their illiquidity and as a result of their having the illiquidity characteristic. This is particularly true where such illiquid third party Managed Interests give exposure to underlying fund assets that are also illiquid or are appraised on a "fair value" valuation basis. Such "hard to value" assets may have valuations which are widely different to the ultimate exit value of those assets. This may also apply to non-core interests. Any valuation determined for shares of a fund will normally need to include an estimated valuation of the portfolio of eligible interests held directly or indirectly by that fund. In determining such valuation, the fund will often be significantly dependent on the information and valuations provided by the underlying third party managers. Such valuations of the shares or a fund may be uncertain because it is not possible to observe any meaningful secondary market activity in relation to the underlying fund assets the fund has exposure to or the eligible interests it has which give it such exposure. Accordingly, and although many of the underlying fund assets may be producing regular net asset values, those net asset values cannot necessarily be taken as being representative of "fair value". Consequently, given that these regularly produced net asset values are expected to provide a major, if not the major constituent of a fund's own net asset value, with respect to any "fair value" valuation of the shares of a fund that may be undertaken, there is a significant risk that any reported net asset value for a fund is not representative of the fair or the realization value of the eligible interests held by that fund at that point in time. Accordingly, no valuations of shares (including if a valuation is simply reported to any investor as part of any report or accounts) should be relied upon by an investor or any of its service providers. An investor should appreciate that where it agrees that its own investment manager or other service provider can use any valuation of its shares in a fund as the basis for charging it fees, that any such valuation of shares by the company may not represent the realization value of those shares.

Long term Investment. An investment in a fund is only suitable for sophisticated investors who: (i) have the requisite knowledge and experience in the financial markets and alternative and/or illiquid investments and/or distressed assets to enable them to evaluate the risks and the merits of an investment in a fund which will substantially invest in eligible interests; (ii) recognize that it may not be possible to transfer their shares in the fund or receive distributions for an indefinite period of time; (iii) can therefore keep their shares in a fund for an indefinite period of time; and (iv) are acquiring the shares in the fund for their account for investment purposes and not with the intention of re-selling, distributing or otherwise disposing of the shares in the fund.

Investors have no right to redeem their Shares. Investors do not have a right to redeem their shares and accordingly should expect to hold their shares for the term of the relevant fund and any subsequent extension period applicable for that fund. This arises as it is anticipated that a substantial proportion of each fund's assets will be in eligible interests which are illiquid or, on a 'fair value' valuation basis, are 'hard to value' assets, such

that there can be no certainty as to their realization value. There is unlikely to be a secondary market for shares of a fund and transfers of shares are only permitted to those persons who satisfy certain criteria set out in the relevant supplement. Consequently, there is unlikely to be liquidity available for Investors or the prices available for shares on the secondary market, if any, may be at a substantial discount to their reported valuation.

Investors have no right to Eligible Interests or other assets. No investor will have any rights whatsoever in relation to any eligible interests or any other assets of a fund. For the avoidance of doubt, this does not limit the directors' ability to make in-kind distributions or redemptions or as otherwise provided for in the articles.

Investors have no right to information about Eligible Interests or other assets. Other than information provided to investors as part of DWS Global's investor reporting, investors will not have a right to receive information that DWS Global or any service provider has or receives in relation to any eligible interests or other assets of a fund.

Methods of Analysis, Investment Strategies and Risk of Loss: Private Equity – Secondary Opportunities

Methods of Analysis and Investment Strategies: Private Equity – Secondary Opportunities

The Secondary Opportunities Funds aim to generate attractive risk adjusted investment returns, principally in the form of capital appreciation, through the acquisition, holding and disposition of a diverse portfolio of investments including buyout, growth capital, venture capital, special situations, turnabout, mezzanine, distressed opportunities, real estate and infrastructure assets on the secondary market. The funds target globally, but primarily in the US and Europe (i) the acquisition of interests in established generalist and specialist private equity fund structures (including fund of funds, feeder funds and other similar structures) on the secondary market, (ii) the acquisition of investment interests in portfolios of private equity assets on the secondary market, and (iii) co-investments in individual portfolio companies alongside private equity fund sponsors. The funds pursue smaller transactions ranging from approximately US\$5 million to US\$100 million in size whilst also opportunistically participating in larger transactions.

DWS Global has implemented a rigorous, value-focused bottom-up due diligence focused on:

- _ Operational, financial and market risk analysis for each underlying portfolio company
- _ Cash flow analysis at portfolio level
- _ Review of fund and portfolio company management
- _ Analysis of the impact of terms and structure on net returns
- _ Critical assessment of the prospects for liquidity
- _ As required, independent analysis on tax, legal and accounting issues, as well as other specialist external advice, where necessary, will support the investment decision process. In minority co-investments, while leveraging the due diligence completed by the transaction's main lead investor, the Secondary Team will perform its own due diligence in an attempt to verify the key assumptions underpinning the investment case.

Specific Risk Considerations: Private Equity – Secondary Opportunities

Pooled investments in Secondaries. In many cases, DWS Global expects that the Secondary Opportunities Funds will have the opportunity to acquire a portfolio of investment funds or direct investments from a seller on an "all or nothing" basis. Certain of the investment funds or direct investments in the portfolio may be less attractive than others, and certain of the sponsors of such investment funds (or in some cases, the controlling investors in the portfolio companies) may be more familiar to DWS Global than others, or may be more experienced or highly regarded than others. In such cases, it may not be possible for the Secondary Opportunities Fund to carve out from such purchases those investments which the fund considers (for commercial, tax, legal or other reasons) to be less attractive.

Complex nature of due diligence and valuation process for Direct Secondaries. In traditional secondaries investments, secondaries investors typically provide liquidity to primary investors in private equity funds, and secondaries investors are able to rely on conducting due diligence on financial statements and periodic company updates originated by a common investment manager. By contrast, because many portfolios of direct investments being targeted by a Secondary Opportunities Fund may be collections of the private equity assets of a seller other than private equity funds managed by a common investment manager, many direct secondaries may lack the benefit of financial statements and periodic company updates that would be originated by a common

investment manager. This may affect the ability of the Secondary Opportunities Fund to conduct fundamental due diligence on the portfolio companies comprising such investment portfolios.

Termination of the Fund's interest in an underlying fund. The general partner or manager of an underlying fund may, among other things, terminate the Secondary Opportunities Fund's interest in such underlying fund if the Secondary Opportunities Fund fails to satisfy any capital call by that underlying fund or if the general partner or manager of that underlying fund determines that the continued participation of the Secondary Opportunities Fund in the underlying fund would have a material adverse effect on the underlying fund or its assets. The Secondary Opportunities Fund may fail to meet a capital call if an Investor fails to honor a capital call by the Secondary Opportunities funds and such shortfall cannot be made up by the other investors, a new investor, a borrowing, DWS Global, or otherwise.

Reliance on management of portfolio companies. While it is the intent of the Secondary Opportunities Funds to invest in funds with proven investment fund managers and companies with proven operating management in place, there can be no assurance that such management will continue to operate successfully. Although the Secondary Opportunities Funds will monitor the performance of each underlying fund and investment, they will rely upon management to operate the funds and portfolio companies on a day-to-day basis.

Leverage. The leveraged capital structure of some vintage funds and portfolio companies in which the Fund may directly or indirectly invest will increase the exposure of such investments to adverse financial or economic conditions such as significantly rising interest rates, severe economic downturns or deterioration in the condition of the investment or its corresponding market. Under such conditions, the value of the Fund's direct or indirect investment in a portfolio company could be significantly reduced or even eliminated.

Investments in troubled and leveraged companies. The Secondary Opportunities Funds may invest indirectly, through the underlying funds, in securities of financially troubled companies and securities of highly leveraged companies. While these investments are likely to be particularly risky, they also may offer the potential for correspondingly high returns. Under certain circumstances, payments to the underlying funds and distributions by the underlying funds to their investors, including to the Secondary Opportunities Funds, may be reclaimed on bankruptcy or insolvency if any such payment is later determined to have been a preferential payment.

Venture capital investments. The Secondary Opportunities Funds may invest in interests in limited partnerships devoted to early stage venture capital investments, which is a segment of the venture capital business with the highest degree of investment risk. Typically, the portfolio companies in which such limited partnerships invest have no operating history, unproven technology, untested management and unknown future capital requirements. These companies often face intense competition, often from established companies with much greater financial, manufacturing and technical resources, more marketing and service capabilities, and a greater number of qualified personnel. To the extent there is a public market for the securities of these companies, they may be subject to abrupt and erratic market price movements. The indirect investments by the Secondary Opportunities Funds in limited partnerships focused on investments of this type will be highly speculative and may result in the loss of the capital contributions in respect of such investments. There can be no assurance that any such losses will be offset by gains realized in other portfolio companies of the Secondary Opportunities Fund.

Valuation. Market events and valuation issues may impact the Secondary Opportunities Funds and the underlying funds. The valuation methodology and timing may vary between the investments made by the Secondary Opportunities Funds and therefore impact the valuation analysis of the Secondary Opportunities Funds.

Lack of liquidity of the Fund's investments. The return of capital on investments and the realization of gains, if any, will generally occur only upon the partial or complete disposition of an investment. Investments will generally be highly illiquid compared to other asset classes, and it is unlikely that there will be a public market for most of the investments made.

No established market for secondaries investments. There is no established market for secondaries investments and although there has been an increasing volume of sales of secondaries investments, no liquid market is expected to develop for secondaries. Moreover, the market for secondaries has been evolving and is likely to continue to evolve. DWS Global expects that the Secondary Opportunities Funds may acquire interests in

investment funds and direct private equity investments in portfolio companies on an opportunistic basis from existing investors in such funds (and not from the issuers of such interests) and from existing holders of direct investments (and not from the portfolio companies directly). There can be no assurance that the Secondary Opportunities Funds will be able to identify sufficient secondaries investment opportunities or that it will be able to acquire sufficient secondaries investments on attractive terms.

Risks of investing on a secondary basis in real estate and real estate-related assets. Secondary investments in investment funds that invest in real estate and real estate-related assets are subject to various risks, including adverse changes in national or international economic conditions, adverse local market conditions, the financial conditions of tenants, buyers and sellers of properties, changes in the availability or terms of financing, changes in interest rates, exchange rates, real estate tax rates and other operating expenses, environmental laws and regulations, zoning laws and other governmental rules and fiscal policies, energy prices, changes in the relative popularity of certain property types or the availability of purchasers to acquire properties, risks due to dependence on cash flow, risks and operating problems arising out of the presence of certain construction materials, as well as acts of God, uninsurable losses, war, terrorism, earthquakes, hurricanes, volcanoes or floods and other factors which are beyond the control of an investor.

Multiple levels of expense. The Secondary Opportunities Funds and the underlying private equity funds in which they invest impose management and/or administrative costs, expenses and performance allocations. This will result in greater expense to the investors than if such costs, expenses and allocations were not charged by the Secondary Opportunities Funds and investors were able to invest directly in the underlying private equity funds in which the Secondary Opportunities Funds invest or the portfolio companies of those underlying funds.

Contingent liabilities associated with investment fund interests acquired in secondary transactions. Where the Secondary Opportunities Funds acquire an interest in an investment fund in a secondaries transaction, such Secondary Opportunities Funds may acquire contingent liabilities of the seller of the interest. More specifically, where the seller has received distributions from the relevant private equity fund and, subsequently, that private equity fund recalls one or more of these distributions, the Fund (as the purchaser of the interest to which such distributions are attributable and not the seller) may be obliged to return monies equivalent to such distributions to the private equity fund. While the Secondary Opportunities Funds may, in turn, make a claim against the seller for any such monies so paid to the private equity fund, there can be no assurances that the Secondary Opportunities Funds would prevail on such claim.

Underlying funds invest independently. The underlying funds in which the Secondary Opportunities Funds will invest generally invest wholly independently of one another and may at times hold economically offsetting positions. To the extent that such underlying funds hold such positions, considered as a whole they may not achieve any gain or loss despite incurring fees and expenses in connection with such positions. A manager of such an underlying fund may be compensated based on the performance of its investments. Accordingly, there may often be times when a particular manager may receive incentive compensation in respect of its investments for a period even though the value of such underlying funds overall depreciated during such period.

Investors will not have any direct interest in a portfolio investment. The offering of the interests does not constitute a direct or indirect offering of interests in portfolio investments. Investors will not be limited partners in the underlying funds in which the Secondary Opportunities Funds will invest, will have no direct interest in such underlying funds and will have no voting rights in, or standing or recourse against, any such funds. Moreover, none of the investors will have the right to participate in the control, management or operations of any such underlying fund or have any discretion over the management of any such underlying fund by reason of their investment in the Secondary Opportunities Funds.

Item 9 – Disciplinary Information

DWS Global has no disciplinary issues to report.

Item 10 – Other Financial Industry Activities and Affiliates

Material Relationships or Arrangements with Financial Industry

DB AG, a multi-national financial services company (together with its affiliates, directors, officers, and employees, referred to as the “Deutsche Bank Group”), is an indirect majority shareholder of the ultimate parent company of DWS Global. The Deutsche Bank Group provides and/or engages in commercial banking, brokerage, investment banking, financial advising, broker-dealer activities, including sales and trading, hedge funds, real estate and private equity investing, and investment management services to institutions and individuals. As of April 2, 2018, DWS Global is a direct subsidiary of DWS Group GmbH & Co. KGaA (together with its affiliates, directors, officers, and employees, the “DWS Group”), a publicly listed German partnership limited by shares, and its ultimate majority owner is DB AG, a publicly listed banking corporation organized under the laws of Germany.

The Deutsche Bank Group engages in businesses and has interests outside of managing asset management accounts, and this can result in actual, potential, and/or apparent conflicts of interest. The Deutsche Bank Group entities may act in their own interest, in the interest of third parties, and/or in the interest of DWS Global's clients. This includes potential advisory, transactional, and financial activities, interests in securities, and interests in companies that DWS Global may directly or indirectly purchase or sell for its clients' advisory accounts. These considerations, as well as present and future activities of the Deutsche Bank Group, may result in conflicts of interest that prove disadvantageous to DWS Global's advisory clients.

DWS Global 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. DWS has established a variety of policies, procedures, and disclosures designed to address conflicts of interest that arise between employees, vendors, advisory accounts, and the businesses of Deutsche Bank Group. Pursuant to DWS's policies, DWS Global personnel involved in decision-making for advisory accounts must act in the best interests of their advisory clients and generally, but not exclusively, without knowledge of the interests of proprietary trading and other operations of the Deutsche Bank Group and/or its personnel. When advisory personnel have knowledge of actual or potential conflicts between advisory accounts and the Deutsche Bank Group and/or personnel of the Deutsche Bank Group, DWS's policy requires mitigation of the conflicts. The types of conflicts that may arise between related persons must be disclosed through this Form ADV. 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.

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

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

Investment Advisers

DWS Global 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 DWS Global investment advisory affiliates are registered with the SEC as investment advisers: DWS International GmbH, DWS Investments Australia Limited, DWS Investments Hong Kong Limited, RREEF America LLC, and DWS Investment Management Americas, Inc. A number of DWS Global's non-U.S. investment advisory affiliates are not registered, including without limitation, Deutsche Alternative Asset Management (UK) Limited, and Deutsche Asset Management (Japan) Limited. DBRE Global Real Estate Management 1B, Ltd, DWS

Investments Singapore Limited, DWS Asset Management (Korea) Company Limited, and Deutsche Bank (Suisse) SA, without limitation, are exempt reporting advisers.

From time to time, DWS Global receives investment sub-advisory services from these affiliates and also may provide investment sub-advisory services to these affiliates. Specifically, DWS Global acts as subadviser to RREEF America LLC with respect to certain separately Liquid Real Assets managed accounts and funds. DWS Global has hired RREEF America LLC as investment manager for certain unregistered Infrastructure Debt and Equity, Hedge Fund –Secondary Opportunities, Private Equity – Secondary Opportunities funds. Sub-advisory services are provided to and received by affiliates pursuant to intercompany agreements.

Pursuant to the discretion afforded to it by the client by law, DWS Global may delegate all or some of its advisory or other functions within the framework described above. To the extent DWS Global 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.

Investment Companies and Other Pooled Vehicles

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

Banking Institutions

DB AG, a publicly traded international commercial and investment banking concern listed on the Frankfurt and New York stock exchanges, is the majority shareholder of the indirect parent of DWS Global. DWS Global's clients may utilize custodians unaffiliated with DWS Global who may then hire entities within the Deutsche Bank Group as sub-custodians in certain jurisdictions. A U.S. global custodian, acting as custodian for an account subject to ERISA, may select any branch of DB AG as a foreign sub-custodian. Under these circumstances, Deutsche Bank group entities may execute certain transactions on behalf of DWS Global's clients, e.g., foreign exchange transactions and corporate actions. This may give rise to the appearance of conflicts of interest; DWS Global has developed policies and procedures to monitor such circumstances.

Commodity Pool Operator, Commodity Trading Advisor and Futures Commission Merchant

Entities within the Deutsche Bank Group are registered with the CFTC as a commodity pool operator ("CPO"), futures commission merchant ("FCM"), and/or commodity trading advisor ("CTA"), including the following DWS Global affiliates:

Affiliates	Licenses
DWS Investment Management Americas, Inc.	CPO/CTA
RREEF America LLC	CPO/CTA
DWS Investments Australia Limited	FCM
Deutsche Bank Securities Inc.	FCM/CPO/with SEC as a broker-dealer

DWS Global is also affiliated with RREEF Infrastructure GP Limited and PEIF II General Partner Jersey Limited, both of which function as commodity pool operators that are exempt from registration with the CFTC.

To the extent permitted by law and regulations, DWS Global may utilize its affiliates as CPO or CTA in connection with DWS Global's purchase or sale of futures on behalf of specific clients; DWS Global may also delegate advisory services to an affiliate as a CTA. The CPO or CTA affiliates may receive remuneration for their services.

Sponsor or Syndicator of Limited Partnerships

DWS Global may solicit clients to invest in private investment vehicles for which DWS Global acts as an adviser or sub-adviser, and for which DWS Global affiliates may act as placement agent, sponsor, general partner,

managing member, or other controlling entity. Absent specific authority, DWS Global does not exercise any discretionary power with respect to client decisions to invest in such vehicles. Please see further discussion in the above section “Investment Companies and Other Pooled Vehicles.”

Management Persons: Policies and Procedures

Certain DWS Global management persons may also hold positions with some of DWS Global’s affiliates, and the profitability of these affiliates may partly determine their compensation. Consequently, the management persons of DWS Global may be subject to the same or similar potential conflicts of interest that exist between DWS Global and its affiliates. DWS Global has established a variety of restrictions, policies, procedures, and disclosures designed to address potential conflicts that may arise between DWS Global, its management persons, and its affiliates. DWS Global has applied barriers to prevent the flow of information between DWS Global, personnel of DWS Global, and certain other affiliates, as well as implemented policies and procedures regarding brokerage selection, trading with affiliates, investing in products managed or sponsored by affiliates, and allocation and trade sequencing.

Electronic Communication Network (ECN)

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

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

DWS Group has global policies, which apply to all of its investment management entities, including DWS Global.

Code of Ethics

The DWS Code of Ethics ex-US (the "Code"), which DWS Global has adopted, imposes restrictions on the ability of DWS Global's employees who are "Access Persons" as defined in the Investment Advisers Act to invest in securities where such investment creates a conflict of interest in relation to an interest of a client, or to DWS Global's obligations to its clients. 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 DWS Global's obligations to its clients. The hedging of long stock positions with stock options or other equity derivatives is prohibited. 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 thirty (30)-day holding period between purchases and sales, or sales and purchases in the same securities and certain mutual funds with certain exceptions (such as transactions in mutual funds subject to periodic purchase plans and other exceptions specifically granted by Compliance). The Code also imposes specific blackout period restrictions on securities that apply to certain employees. For example, as a general matter, Access Persons may not knowingly engage in a transaction of a security on the same day as it is known that DWS Global is transacting that security for a client account, and Investment Personnel (defined as those involved in the investment decision-making and trading process) may not knowingly purchase or sell a security within five days before and after a transaction of that security in a client account if he/she manages or provides advice to that client account.

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

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

DWS Global's clients and/or prospective clients may obtain a copy of DWS Group' Code of Ethics ex-US upon request by calling their client service representative.

Gifts and Entertainment

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

In general, the policy permits employees to accept gifts having a nominal value (e.g., promotional items) which must be logged. Reporting and approval requirements and restrictions apply in the case of entertainment offered to or to be provided by DWS Global. DWS's policies also sets forth parameters with respect to entertainment-related expenses. Additional restrictions regarding gifts and entertainment apply to DWS Global employees who are registered representatives or other associates of DWS Global's affiliated broker-dealers.

Participation or Interest in Client Transactions

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

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

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

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

As noted, DWS Global makes decisions for its clients in accordance with its fiduciary obligations as manager of its advisory accounts independent of what decisions may be made by or in other parts of Deutsche Bank Group. While conflicts of interest could potentially arise between decisions that are in the best interests of DWS Global's advisory clients and decisions that may benefit other parts of the Deutsche Bank Group, such conflicts of interest are managed by the use of information barriers that control the sharing of information among the different

businesses of the Deutsche Bank Group. For a summary of the restriction of the flow of certain information between DWS Global and other parts of Deutsche Bank Group, please see "Information Barriers" below.

The investment activities of Deutsche Bank Group may limit the investment opportunities for DWS Global's client accounts. This may occur in certain regulated industries, private equity markets, emerging markets, and in certain futures and derivative transactions where restrictions may be imposed upon the aggregate amount of investment by affiliated investors. DWS Global may voluntarily limit transactions for client accounts or limit the amount of voting securities purchased for client accounts, or waive voting rights for certain securities held in client accounts, which may limit positions, in order to avoid circumstances which, in the view of DWS Global, would require aggregation of such client account positions with investments elsewhere in Deutsche Bank Group that would approach or exceed certain ownership thresholds.

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

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

Information Barriers

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

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

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

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

Trading with an Affiliate/New Issues

The only compensation received by DWS Global for effecting securities transactions for clients is its advisory fees. Deutsche Bank Group affiliates of DWS Global may receive brokerage commissions, commission equivalents, fees associated with acting as an issuer's paying agent, spread and other fees in connection with brokerage services provided.

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

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

Agency Transactions

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

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

Portfolio Holdings Disclosure Policy

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

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

Item 12 – Brokerage Practices

Broker Dealer Selection

In general, the execution strategy and associated execution methods, including where and how to execute a client order, are made based on the functional and economic merits e.g. liquidity, suitability, certainty, and settlement infrastructure of a broker or a venue.

The selection of a particular broker to execute client order is based on a number of criteria, including their:

- Price
- Inventory or Risk appetite (i.e. size available)
- Market and security familiarity
- Access to liquidity or willingness to commit risk to principal trade
- Financial stability and certainty of settlement
- Reliability and Integrity of maintaining confidentiality
- Soundness of technological infrastructure and operational capabilities
- In case of new Issues: The broker's capability to provide subscription facility in the primary market
- Safeguards and compliance controls to protect Clients
- Pricing and costs for execution-only services
- Ability to provide transaction cost analysis (TCA)
- Access to Centralized Risk Book (CRB)
- Ability to provide analysis of speed of execution
- Level of control over interactions with internal and external Systematic Internalisers (SIs)
- Approach to double caps and new large-in-size (LIS) venues
- Smart order routing (SOR) logic and Algorithmic trading strategies
- Ability to produce customized reports, trade related performance data, performance attribution, risk reports (including breach violations and rejection) on a periodic basis
- Ability to provide assisted trade reporting
- Connectivity to OMS and FIX confirmation capabilities

Commission Rates

The trading desk utilizes a schedule of commission rates that have been negotiated with the broker-dealers utilized by DWS Global. The schedule delineates the commission rates negotiated with the broker-dealer by country and by types of trades. There may be limited instances in which a trade may deviate from the schedule.

Best Execution

When executing orders, DWS Global will seek to obtain the best possible result taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order. When executing or transmitting an order to other firms for execution, DWS Global considers the following execution factors, such as:

- Price
- Costs
- Speed
- Likelihood of execution and settlement
- Size
- Nature
- Any other consideration relevant to the execution of a particular order

The relative importance of these execution factors will generally be determined based on the following criteria:

- The characteristics of the order
- The Financial Instruments that are the subject of the order
- The characteristics of the Execution Venues to which the order can be directed
- The current market circumstances

- Specifically for Funds: the objectives, investment policy and risks of the Fund as indicated in the prospectus, articles of association or offering documents of the Fund

Generally, DWS Global regards price and cost as the important factors for best execution, however there may be circumstances when DWS Global may determine that other execution factors have a greater influence in seeking to achieve the best possible execution.

Investment and Brokerage Discretion

Generally, DWS Global is retained on a discretionary basis for client accounts and DWS Global determines which securities should be bought or sold, the total amount to be bought or sold for the account, the broker or dealer ("broker") through which the securities are executed, and the commission rates, if any, at which transactions are affected for those accounts. From time to time, a client may also retain DWS Global on a non-discretionary basis, explicitly requiring that portfolio transactions be discussed in advance. See Best Execution and Broker Dealer Selection Factors above as a reference to DWS Global's best execution standards.

DWS Global is guided by the investment policies and guidelines that are established at the inception of the adviser-client relationship (as amended from time to time) in cooperation with the client. These guidelines assist DWS Global 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.

DWS Global may delegate investment management authority and related services for all or a portion of a client's accounts to an affiliate, including affiliates that may be outside the U.S. The accounts that have been delegated will be managed in accordance with the investment and brokerage policies of the affiliate, which may be different from those outlined below. Clients may contact DWS Global for a copy of the affiliate's Form ADV.

Allocation of Investments

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

New Issue Allocation

DWS Global seeks to achieve fair and equitable treatment of all client accounts with respect to the allocation of new issues. Shares of a new issue received by DWS Global represent an investment opportunity that DWS Global strives to make available to all eligible clients. Due to the limited availability of new issues, DWS Global has adopted procedures regarding the allocation of the new issues among clients. To ensure that client accounts are treated in a fair and equitable manner, and that allocations do not unfairly advantage or disadvantage any one client, allocations for IPO's are performed on a pro-rata basis with consideration given to product suitability. All eligible participating accounts within a strategy will receive an allocation based on assets under management. All participating accounts are pre-approved by DWS Global Compliance. Some strategies may participate in more IPO's due to the nature of the strategy. In addition, if an IPO reaches a pre-determined 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 DWS Global Compliance.

Research Unbundling

With the implementation of the revised MiFID II which went into force on January 3, 2018, all research received by DWS Global or by funds managed by DWS Global has to be separately priced and unbundled from execution. MiFID II states that asset managers can only receive research services that they pay for and cannot receive research for free.

For legal entities in-scope of MiFID II and domiciled in the European Economic Area, it is DWS's policy to pay for all 'Research' received, whether from brokers/investment firms or from independent research providers, out of its own resources as an expense of the company. The requirements also apply to DWS entities outside of the European Economic Area, who manage portfolios that have been delegated from DWS Global, including Deutsche Investment Management Americas Inc. and REEF Americas LLC.

When U.S. based brokers execute transactions for DWS Global these are executed at an unbundled execution-only rate. U.S. based brokers are relying on the SEC's no-action relief letters dated 26 October 2017 in relation to the Sections 202(a)(11) and 206 of the Investment Advisers Act of 1940, Rule 17d-1 under the Investment Company Act of 1940 and Section 28e of the Securities Exchange Act of 1934 and MiFID II.

Electronic Trading Platforms

DWS Global may enter into agreements with various vendors who provide platforms for DWS Global to gain electronic access to various participating broker-dealers. DWS Global aims to make use of electronic venues wherever possible. This means that the order will be made available on the venues (i.e. request for quote submitted) on a best effort basis to avoid market movements adversely impacting execution.

DWS Global determines the execution venue for order execution in respect of a particular order by taking into consideration of the followings factors:

- The instrument types mainly traded on the particular venue where the competitive prices are available
- The depth of liquidity and the relative volatility of the market
- The speed and likelihood of execution
- The creditworthiness of the counterparty on the venue
- The quality, cost, and arrangements supporting clearing and settlement

DWS Global has identified the brokers and execution venues on which we place significant reliance in meeting our best execution obligations on a consistent basis. There may, however, be occasions when achieving the best possible result in carrying out a client order will require executing the order outside trading venues.

Electronic Communication Network (ECN)

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

Trading and Broker Restrictions

Clients may limit DWS Global's authority by prohibiting or by limiting the purchasing of certain securities or industry groups. In addition, a client may further limit DWS Global's authority by (i) requiring that all or a portion of the client's transactions be executed through the client's designated broker-dealer ("Designated Broker") and/or (ii) restricting DWS Global's 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, DWS Global may be unable to obtain "best execution" for such trades. Similarly, where a client directs DWS Global to use a particular counterparty for swaps, OTC options, etc., DWS Global 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 DWS Global clients. As a result, such clients may have to pay higher commissions or receive less favourable net prices than would be the case if the clients had participated in the aggregated trading order. DWS Global were authorized to choose the broker through which to execute transactions for such client accounts.

Where clients have directed brokerage for their account to which DWS Global is subject, DWS Global may aggregate those directed trades along with trades executed for other client accounts through the broker-dealer DWS Global 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, DWS Global 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 favourable price and execution for the account and its beneficiaries; and (iv) persons acting for the client's account have requisite power and authority to provide the directions on behalf of the account and have obtained all consents, approvals or authorizations from any beneficiaries of the account and third parties that may be required under applicable law or instruments governing the account.

Cross Trades

DWS Global may affect agency cross transactions for advisory accounts in which a DWS Global affiliated broker/dealer acts as broker for both the advisory account and other party to the transaction. Such transactions may result in commissions being paid to the DWS Global affiliated broker. DWS Global may have a potentially conflicting division of loyalties and responsibilities to both parties in an agency cross transaction.

DWS Global may affect cross transactions directly between advisory accounts, provided that: such transactions are consistent with the investment objectives and policies of such accounts (for mutual funds, consistent with the funds' Rule 17e-1 procedures); are, in the view of the respective portfolio managers, favourable to both sides of transactions; and are otherwise executed in accordance with applicable laws, rules and regulation. In addition, such transactions may only be undertaken if no commissions are paid to any affiliate of DWS Global. Cross transactions between managed accounts, however, may result in the incurrence by such accounts of custodial fees, taxes or other related expenses. DWS Global will only consider engaging in cross transactions to the extent permitted by applicable law and will, to the extent required by law, obtain the necessary client consents. Clients may revoke their consent for agency cross transactions at any time.

Errors and Corrections

A trading error is defined as an error in the placement, execution, or settlement of a client's trade. Trade errors include improper trades resulting from incorrect information being given to, and fully accepted by, the executing broker; trades that are inconsistent with a client's or fund client's investment guidelines, DWS 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 DWS Global invests in a particular investment that does not perform as expected. Operational mistakes which can be promptly reversed so as not to affect the client account also are not considered operational errors. In accordance with its policy, any error that affects a DWS Global client account must be resolved promptly and fairly, and in accordance with legal/regulatory restrictions and guidelines. All errors caused by DWS Global which result in a loss to a client account must be reimbursed regardless of the amount. With respect to certain errors, DWS Global 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 errors are reported on a regular basis to DWS Global management and/or DWS Global Compliance. Trade error incidents resulting from the mistake of brokers, custodians, or other third parties are generally not compensable by DWS Global to a client.

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. DWS Investments Risk has a Counterparty Risk Management (CPRM) team who are responsible for assessing, and controlling counterparty risk for all transactions undertaken on behalf of our clients. The CPRM team has developed and maintains policies and procedures which are applicable across all business globally within DWS. DWS CPRM attempts to set both credit and settlement exposure limites for counterparties determined to be suitable and also monitors limits on a regular bases not only to ensure compliance, but also to ensure that there is no undue concentration of exposure, within levels that, in DWS Global's judgment, are prudent with regard to the counterparty's financial resources. For certain transactions involving extended settlements, the CPRM team 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 DWS will attempt to balance these factors when selecting a broker-dealer to execute client transactions.

Order Aggregation

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

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

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

Certain orders may be auto-routed electronically for execution and as such may not be aggregated with other orders. There may be instances in which other DWS Global client orders for the same security are being placed through a broker and, in those instances, the auto-routed and the direct orders may theoretically compete against each other in the market. Prices and availability of a security may differ depending on whether an order was auto-routed or aggregated, and this may result in certain client accounts receiving more or less favourable 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 DWS Global determines that pro rata allocation is not appropriate under a particular circumstance, the allocation may be made based on other factors that DWS Global deems fair and equitable to all clients.

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

Research generated internally by DWS Alternative Research analysts are generally made available throughout DWS prior to broader dissemination. Analyst research specific to a particular portfolio management teams, however, make their research available to the particular portfolio management team. Unless the methodology of the analysis produced is applicable to another portfolio management team, it is generally not disseminated.

Item 13 – Review of Account

For Liquid Real Assets:

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

Traders perform daily trade reviews to ensure that records are accurate and complete. Daily trade reviews are also completed by the portfolio managers who review and verify that orders were executed in accordance with the trading instructions. DWS Global has policies and procedures in place to address trade errors and the regional Fiduciary Oversight Committees receives and reviews monthly reports on all trading errors.

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

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

For Direct Real Estate:

Regular reviews of accounts in each strategy vary in frequency and are tailored to the specific facts and circumstances applicable to the investment strategies. Portfolio managers review accounts on an ongoing basis to ensure investments are appropriate and DWS Global uses various monitoring systems to check for adherence to guidelines, restrictions and other regulatory requirements. DWS Global manages private real estate separate accounts whereby DWS Global's produces an Annual Strategic Investment Plan for each account.

For Infrastructure Debt and Equity:

After acquiring an investment on behalf of a client, and where considered by DWS Global to be appropriate, the Infrastructure business will actively manage the investment including, for example, utilizing selective currency hedging to mitigate the potential impact of foreign exchange movements.

The following processes within the Infrastructure business ensure regular monitoring of client investments:

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

For Private Equity – Secondary Opportunities:

After acquiring an investment on behalf of a client, and where considered to be appropriate, the Private Equity – Secondary Opportunities business will actively manage the investment including, for example, utilizing selective currency hedging to mitigate the potential impact of foreign exchange movements. The following processes within the Private Equity – Secondary Opportunities business ensures regular monitoring of client investments:

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

For Hedge Funds - Secondary Opportunities:

After acquiring an investment on behalf of a client, and where considered to be appropriate by DWS Global, the Hedge Funds - Secondary Opportunities business will actively manage the investment including, for example,

utilizing selective hedging to mitigate the potential impact of foreign exchange movements. The following processes within the Hedge Funds - Secondary Opportunities business ensures regular monitoring of client investments:

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

For Funds of Hedge Funds:

All accounts are monitored on an ongoing basis:

- With respect to discretionary accounts, the investment management team is responsible for ensuring compliance with investment guidelines at all times. In this capacity they report into the Hedge Fund Investment Committee, which holds the final discretion on all investment decisions.
- With respect to advisory accounts, the client remains responsible for portfolio implementation. It is the responsibility of the DWS team however to ensure the monthly portfolio advice provided to the client, is in compliance with the agreed rules and guidelines.

Reports to Clients

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

Item 14 – Client Referrals and Other Referrals

DWS Global 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 may consist of a payment stated as a percentage of the advisory fee. Employees of DWS Global and/or its affiliates and/or third parties who refer or help solicit investment advisory clients may also be compensated based on a percentage of the investment advisory fee charged to that client. When required under the law, the policies and procedures require regulatory disclosure of the compensation arrangement between DWS Global and the referring party.

DWS Global 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 DWS Global as investment adviser. Additionally, while payments are not made in connection with any advisory client referral such as these, DWS Global may make payments to investment consultants in order to attend industry-wide conferences sponsored by these consultants.

Item 15 – Custody

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

Item 16 – Investment Discretion

Investment and Brokerage Discretion

Generally, DWS Global is retained on a discretionary basis for client accounts and DWS Global determines which securities or real assets 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 DWS Global on a non-discretionary basis, explicitly requiring that portfolio transactions be discussed in advance.

Discretionary clients typically authorize DWS Global 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. DWS Global'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 DWS Global in making investment decisions for the client as well as specify 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, DWS Global 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

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

DWS Global 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 DWS Global uses to determine how to vote proxies for issuers in client accounts for which DWS Global has proxy voting responsibility. DWS Global believes that the Proxy Voting Policy is reasonably designed to ensure that client proxies are voted in the best economic interests of clients and to ensure that material conflicts of interest are avoided and/or resolved in a manner consistent with DWS Global's fiduciary duties under applicable law.

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

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

Clients can obtain a copy of the Proxy Voting Policy and Guidelines, or information about how 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 DWS Global from voting proxies on its behalf, the client is responsible for directing the custodian to send proxy voting material directly to the client or to a voting agent the client has selected to vote proxies on its behalf.

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

Registered Investment Companies/Commingled Vehicles

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

As reflected in the Guidelines, all proxies solicited by open-end and closed-end investment companies are voted in accordance with the pre-determined guidelines of Institutional Shareholder Services, Inc., ("ISS"), (DWS Global's proxy voting service), unless the investment company client directs DWS Global to vote differently on a specific proxy or specific categories of proxies. However, regarding investment companies for which DWS Global 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

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

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

Class Action and Legal Proceedings

DWS Global generally does not act on behalf of client separate accounts (including sub-advised accounts) in any legal proceeding involving assets maintained in (and/or transactions effected for) the account. "Legal proceedings" include, but are not limited to, class actions, insolvency filings, SIPC filings and settlement filings. If DWS Global receives documentation relating to such a legal proceeding DWS Global 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 U.S. Bank Secrecy Act ("BSA") and Anti-Money Laundering ("AML") Compliance Policy ("Policy"), which applies to all Deutsche Bank ("DB") employees, all DB USA offices and all DB operations in the U.S., which includes, DWS Global.

KYC and CIP Policies are significant components of the Policy. DWS Global is required to:

- _ Obtain at a minimum certain information such as an individual's name, address, date of birth and social security number and a driver's license, passport or other identity verification document. For Legal entities, it would include their formation documents and tax identification number. Information about the beneficial owners of legal entities may also be obtained
- _ Based upon its assessment of the level of risk, DWS Global is allowed to collect as much information as it deems appropriate as well as request the source of funds and purpose of the investment
- _ KYC includes screening new and existing customers against Office of Foreign Assets Control ("OFAC") Embargo and Sanctions lists as well as the lists of persons and/or legal entities compiled by the U.S. Department of Treasury pursuant to Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 of 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 clients 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 client's KYC information and screening against appropriate lists
- _ A client'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 client relationship

Privacy Notice

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

information about DWS Global's products and services to the client. DWS Global generally 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. DWS Global 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.

DWS Global 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 DWS Global's relationship. DWS Global maintains physical, electronic and procedural safeguards to protect clients' personal information.

DWS Global does not sell customer lists or individual client information. DWS Global 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. DWS Global 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 DWS Global, including the internet.

In the normal course of business, clients give DWS Global non-public personal information on applications and other forms, on DWS Global's websites, and through transactions with its 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 DWS Global in processing transactions and servicing client accounts.

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



The Willis Building, 30 Fenchurch Avenue
London, United Kingdom EC3M 5AD
Telephone number: 44 207 545 7299
www.dws.com