



Passion to Perform

DB Investment Managers, Inc

Form ADV Part 2A

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This Brochure provides information about the qualifications and business practices of DB Investment Managers, Inc. (DBIM). If you have any questions about the contents of this Brochure, please contact us at the number listed above.

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

Additional information about (DBIM) is available via the SEC's web site www.adviserinfo.sec.gov.

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

Item 2 – Summary of Material Changes-

Since the last annual update of the brochure, which was made on March 31, 2014, there have been changes to the business. DBIM is winding down its business and no longer accepting new clients or investors into its funds, and no longer engaging in new investing activities on behalf of its funds, which are in liquidation.

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Item 4 – Advisory Business

DB Investment Managers, Inc. (“DBIM”) is a registered investment adviser with the SEC and has offered its products and services to clients, as a registered investment adviser since 1991. DBIM is part of the global investment management business of Deutsche Asset & Wealth Management (“Deutsche AWM”).

DBIM’s Fund of Funds Business

DBIM furnishes investment advisory services to certain U.S. and non-U.S. unregistered pooled investment vehicle clients structured as “funds of funds,” which are hedge funds that are constructed by investing in other hedge funds (the “Portfolio Funds”), typically designed to suit specific risk/return preferences and that are exempt from registration under the Securities Act of 1933, as amended (the “1933 Act”). The funds of funds to which it provides investment advice are its clients (the “fund clients”).

As of the date hereof, all of the fund clients advised by DBIM are in the process of liquidation. Investors in each fund have been informed that redemptions have been suspended in order to ensure fair and equitable treatment of all investors during the orderly liquidation of such fund's portfolio. DBIM is working to liquidate the fund holdings as expeditiously as possible while seeking to maximize investor value. Investors have been provided with estimated liquidation schedules based on DBIM's estimates, taking into account factors such as each Portfolio Fund's standard redemption and payment terms, side pocket investments, current status of gates, suspensions, and other liquidity restrictions. These estimated liquidation schedules may extend out for several years for certain funds due to certain illiquid holdings and are updated from time to time to reflect cash received and/or updated information.

In the past, DBIM has also provided certain non-discretionary portfolio management services and hedge fund research services to entities affiliated with Deutsche Bank in connection with investment products offered by such affiliated entities to their respective clients. DBIM may provide such services from time to time in the future.

dbX-Markets

DBIM was engaged on or about July 1, 2010 to provide discretionary services to certain funds operated by Deutsche International Corporate Services Limited, Deutsche International Custodial Services Limited, and Deutsche Bank AG, London Branch each wholly owned, indirect subsidiaries of Deutsche Bank AG (the “dbX-Markets clients”).

The services provided to the dbX-Markets clients are comprised of making determinations regarding matters such as:

- the amendment of investment guidelines;
- approval of changes in key persons of a trading advisor;
- declaration of temporary suspensions of valuation; and
- termination of a trading advisor.

DBIM is not responsible for the selection of trading advisors or the direct investment management of the dbX-Markets clients' portfolios and, accordingly, does not advise them on

specific investments. Additionally, it is not expected that these services will continue to be provided after the end of the second quarter of 2015.

As of December 31, 2014, DBIM managed seventeen (17) fund clients on a discretionary basis with assets under management (AUM) of \$84,079,404.

As of December 31, 2014, DBIM provided nondiscretionary services to 1 dbX-Markets client with assets under management (AUM) of \$87,966,963.

Item 5 – Fees and Compensation

DBIM's Fund Clients

DBIM provides investment advisory services to certain U.S. and non-U.S. unregistered pooled investment vehicles structured as funds of funds. Currently, all of DBIM's fund clients are in process of liquidating their portfolios and interests in the funds are not being offered to new investors.

As compensation for these investment advisory services, DBIM generally receives a quarterly management fee, payable in arrears, in an amount equal to a percentage (generally ranging from 1% to 2% on an annualized basis) of the net assets of the fund client, as detailed in the applicable fund client's offering materials. DBIM also historically received an annual performance fee or allocation, accrued monthly and payable in arrears, in an amount equal to a percentage, generally ranging up to 10% of the amount by which net profits exceed a hurdle of realized and unrealized net profits, subject to a "high water mark" such that in the event the investor's series suffers a net loss in a particular performance period, no performance fee is due until such net loss is first recovered taking into account interim redemptions and subscriptions. Fees are prorated for partial periods.

The specific manner in which DBIM charges fees is established in a written agreement between the fund client and DBIM. As a general matter DBIM does not calculate or invoice the management or performance fee and has not been conferred the authority to deduct fees directly from the fund clients. Rather, the fund client's administrator, appointed pursuant to a separate administration agreement, calculates and pays to DBIM the investment management and performance fees. The investment management agreement for each of the fund clients expressly provides that DBIM has no right to withdraw or possess any funds or securities from any account of a fund client except to transfer to another account held in the name of the fund client or to a broker or counterparty of the fund client.

Management fees and performance-based fees and allocations may be reduced, waived, rebated, or calculated differently with respect to certain investors in the fund of fund. Effective as of January 1, 2009, DBIM has reduced the management fee it charges its fund clients by half and waived the performance based fee to which it is entitled for the fund clients' currently in liquidation.

DBIM's fees are exclusive of other operational expenses associated with a fund client. Investors in the fund clients will bear asset-based management fees and performance-based fees and allocations at the Portfolio Fund level in addition to the fund client's pro rata allocation of the expenses and charges by other service providers, including, but not limited to:

- administrator's fees;
- custodial fees;
- legal fees;
- filing fees and expenses;
- accounting, audit, and tax preparation expenses;
- director's and conflicts advisory board fees;
- out-of-pocket expenses of the directors and administrator;
- interest expenses;
- currency hedging costs; and
- other investment and operating related expenses.

dbX-Markets Clients

DBIM's fees under the arrangement with dbX-Markets are paid and negotiated pursuant to the agreement for services entered into between both parties. As compensation for these services, DBIM receives a quarterly fee from Deutsche Bank AG, London Branch out of the fees it receives in its capacity as the risk monitor for the dbX-Markets clients. This fee comprises a flat fee plus an asset-based fee and is subject to a yearly aggregate maximum.

Other Compensation

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

Item 6 – Side by Side Management

Although DBIM is entitled to receive an annual performance fee or allocation from its fund clients, as of January 1, 2009, it has waived such fees for its fund clients in liquidation.

DBIM does not receive performance fees with respect to its arrangements with dbX-Markets.

Item 7 – Types of Clients-

DBIM offers advice to a number of fund clients with respect to interests in limited partnerships, limited liability companies, or other pooled investment vehicles set up in the form of other entities which, in turn, invest in a variety of securities and financial instruments. DBIM does not provide investment advice to its dbX-Markets clients.

All of DBIM's fund clients are in process of liquidating their portfolios and are not being offered to new investors. DBIM does not intend to sponsor or advise any new fund clients.

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

Methods of Analysis, Sources of Information, and Investment Strategies

- DBIM is in the process of liquidating all of its client accounts, no longer engages in any active investment management strategies, and is no longer seeking or accepting new clients or fund investors.

Methods of Analysis with Respect to Liquidation of Fund Clients

As a result of the liquidation, the original investment objectives of the fund clients to which DBIM provides investment supervisory and investment management services have changed. The goal during the liquidation is to return cash to investors as quickly as reasonably possible while maximizing value and return to the fund clients.

DBIM has provided investors with estimated liquidation schedules based on DBIM's conservative estimates, taking into account factors such as each Portfolio Fund's standard redemption and payment terms, side pocket investments, current status of gates, suspensions, and other liquidity restrictions. These estimated liquidation schedules generally extend out for several years due to certain illiquid holdings and are updated from time to time to reflect cash received and/or updated information.

No less than semi-annually, DBIM will make contact with each Portfolio Fund to which the fund clients have allocated capital in order to assess the operational risk associated with the Portfolio Fund.

DBIM also maintains liquidation procedures that outline the portfolio manager due diligence, portfolio oversight, sales of assets, and other operational processes.

Item 9 – Disciplinary Information

In May 2005, DBIM was ordered by the Securities and Exchange Commission to cease and desist from committing or causing any violations and any future violations of Rule 105 of Regulation M under the Securities Exchange Act of 1934 ("1934 Act"), pay disgorgement and prejudgment interest in the amount of \$17,574, pay a civil money penalty in the amount of \$15,585, and comply with certain undertakings. On three occasions from January 1, 2001 to May 31, 2004, DBIM sold securities within five business days before the pricing of three separate public offerings and then covered the sales (which were technically short sales) with securities purchased in the offerings, in violation of Rule 105 of Regulation M.

Item 10 - Other Financial Industry Activities and Affiliates

Other Financial Industry Activities and Affiliations

DBIM is part of the global alternative investment management business of Deutsche Asset & Wealth Management (“Deutsche AWM”). Described below are certain affiliates with which DBIM has or may have arrangements that are material to its advisory business.. Employees of DBIM may be authorized to act on behalf one or more of these entities. Additionally, employees of DBIM’s related persons may be authorized to act on behalf of DBIM. DBIM may utilize, suggest, or recommend other services of any of its affiliates. The services involved will depend upon the services offered by the affiliate. The arrangements between DBIM and its affiliates may involve revenue sharing or joint compensation based upon each entity’s activities for the client.

DBIM is registered with the Commodity Futures Trading Commission as a Commodity Trading Advisor and Commodity Pool Operator and is a member of the National Futures Association in such capacities. Certain management persons of DBIM may be registered as associated person(s) as necessary or appropriate to perform their responsibilities.

When DBIM enters into transactions or arrangements with one of the related persons listed below, this may create certain potential conflicts of interest, including, but not limited to:

- DBIM may have an incentive to negotiate terms that are less favorable than those available in an arm’s length transaction;
- With respect to such transactions, DBIM may have certain incentives to direct purchase and sale transactions to an affiliate – and thus generate transactional revenue for that affiliate - when another broker-dealer or counterparty may be able to provide comparable execution quality; and
- DBIM may have an incentive to enter into arrangements for services with a related person when an unaffiliated party might be equally or better equipped to perform such services and/or might provide more favorable terms.

With respect to transactions or other arrangements that DBIM may enter into with a related person, consistent with its fiduciary obligations, it generally seeks to address such conflicts by:

- Eliminating them where possible (i.e., DBIM will not enter into or will otherwise prohibit such arrangements with an affiliate);
- Mitigating and managing them through various means, such as:
 - Policies and procedures requiring DBIM to confirm that the client is receiving terms comparable to those available in an arm’s length transaction; or
 - To otherwise demonstrate that engaging with an affiliate is being done to satisfy DBIM’s fiduciary obligations to its clients (e.g., DBIM engages in a transaction with an affiliate on behalf of a client in order to achieve best execution); and/or
- Disclosing them to clients via its Form ADV Part 2A or equivalent.

In addition, on a regular basis DBIM seeks to identify potential conflicts of interest with respect to its current business activities and the various means by which it addresses them. Where

possible, DBIM seeks to manage and mitigate such conflicts by developing responsive policies, procedures, and practices. Where this is not possible, DBIM seeks to disclose material information to existing and prospective clients so that, in light of these potential conflicts of interest, they can make informed decisions about whether to enter into, or to continue, an investment advisory arrangement with DBIM.

Investment Advisers

DBIM has a material arrangement with Deutsche Bank AG, London Branch, which serves as risk monitor for the dbX-Markets funds, is an investment adviser domiciled in the UK. Deutsche Bank AG, London Branch, an investment adviser which has, from time to time, made proprietary investments in funds of funds for which DBIM serves as investment adviser, in connection with structured products.

Banking Institutions

The following banking institutions are related persons of DBIM with which DBIM may have material arrangements:

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

Deutsche Bank Trust Company Americas ("DBTCA") is a New York chartered bank and member of the Federal Reserve. Pursuant to written agreements, DBIM and DBTCA provide certain investment, supervisory, administrative and research services to each other for the benefit of their clients.

Deutsche Bank AG, London Branch, DB AG Dublin Branch, Cayman Branch, Singapore Branch, Hamburg Branch and Sydney Branch, Deutsche Bank (Suisse) S.A., Deutsche Securities Limited, Tokyo Branch, Deutsche Bank Private Banking International Corporation, Deutsche Bank Florida N.A., Deutsche Bank SAE (Private Wealth Management Spain), Deutsche Bank Investments (Guernsey) Limited.

General Partnerships

From time to time, DBIM affiliates may act as general partner, managing member, or other controlling entity in private investment vehicles that may invest in securities, commodities, real estate or other investments in which clients of DBIM's affiliates may be solicited to invest. Absent specific authority, DBIM does not exercise any discretionary authority with respect to client decisions to invest in such vehicles.

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

Within the following section, references to Deutsche Asset & Wealth Management (“Deutsche AWM”) are inclusive of DBIM.

Code of Ethics

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

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

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

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

All employees are subject to reporting obligations, including filing a quarterly personal securities transaction report (which provides information with regard to all securities and certain mutual fund transactions that are required to be reported, if any, effected during the previous quarter for their own accounts and any accounts over which they have direct or indirect beneficial interest,

influence and/or control). Employees are also required to disclose their securities and mutual fund accounts upon hire and annually confirm the information.

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

Deutsche AWM's existing and prospective clients, including those serviced by DBIM, may obtain a copy of its Code of Ethics upon request by calling their client service representative.

Participation or Interest in Client Transactions

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

Deutsche AWM has established a variety of policies, procedures and disclosures designed to address conflicts of interest arising between advisory accounts and the Firm's businesses. It is Deutsche AWM's policy that Deutsche AWM personnel involved in decision making for advisory accounts must act in the best interests of their advisory clients and generally (but not exclusively) without knowledge of the interests of proprietary trading and other operations of the Firm and/or personnel of the Firm. Where advisory personnel do know of conflicts or potential conflicts between advisory accounts or between advisory accounts and the Firm and/or personnel of the Firm, it is Deutsche AWM's policy to disclose their existence in general form through this Form ADV Part 2A or equivalent.

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

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

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

The Firm 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 Deutsche AWM's advisory accounts directly and indirectly invest. As permitted by and in conformity with applicable laws and regulations, Deutsche AWM's advisory accounts will invest in, engage in transactions with, make voting decisions with respect to, or obtain services from entities for which the Firm performs or seeks to perform banking or other services. Additionally, it is likely that Deutsche AWM's advisory accounts will undertake transactions in securities in which the Firm makes a market or otherwise has direct or indirect interests. Deutsche AWM makes decisions for its clients in accordance with its fiduciary obligations as manager of its advisory accounts. As noted below, however, certain activities of the Firm (including those undertaken by affiliates) may have a negative or detrimental effect on Deutsche AWM's advisory client accounts.

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

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

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

Information Barriers

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

Should Deutsche AWM come into possession of material, non-public information, Deutsche AWM has procedures that prohibit trading activities based on such information by Deutsche AWM for its clients and by Deutsche AWM employees. Deutsche AWM may not use material, non-public information obtained from any division of the Firm when making investment decisions for its clients. As a result of these procedures and prohibitions, client accounts may be precluded from purchasing or selling certain securities, which could have a detrimental effect on one or more client accounts. There may be instances in which senior management of Deutsche AWM, not involved in the investment process, may be privy to material, non-public information about transactions or securities due to discussions with senior personnel from other departments within the Firm. However, when in possession of material, non-public information, senior management may not participate or use that information to influence trading decisions or securities; nor may they pass that information along to personnel within Deutsche AWM involved in the investment process (e.g., portfolio managers, research analysts and traders) for use in investment activities.

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

Trading with an Affiliate/New Issues

The only compensation received by Deutsche AWM for effecting securities transactions for clients is its advisory fees. Related persons of Deutsche AWM may receive brokerage commissions, commission equivalents, spread and other fees in connection with brokerage services provided. See Item 12 for more details.

Portfolio Holdings Disclosure Policy

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

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

Proprietary Account Trading and Hedging Activities

Deutsche AWM may invest and manage its own proprietary capital by investing in a variety of securities and other instruments. Proprietary capital investments will include investing in certain products and strategies managed by Deutsche AWM for its clients. The market risks of these investments may be hedged, while market risks of client assets may not be so hedged. Hedging activities may include purchasing instruments or using investment strategies such as short selling, futures (or options on futures) trading or employing other derivative techniques. Portfolio management and trading of the proprietary capital as well as any associated hedging activity is undertaken in accordance with Deutsche AWM policies and procedures. Investments made with proprietary capital may not perform the same as similarly managed client accounts for a variety of reasons, including regulatory restrictions on the type and amount of securities in which the

proprietary capital may be invested, differential credit and financing terms, as well as any hedging transactions. While Deutsche AWM acts solely in the best interests of its clients, these circumstances may give rise to the appearance of a conflict of interest or could potentially disadvantage its clients.

Gifts and Entertainment

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

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

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

Item 12 – Brokerage Practices

DBIM does not engage in direct trading on behalf of its fund clients, or on behalf of its dbX-Markets clients.

Research and Soft Dollar Benefits

DBIM does not accept research in exchange for brokerage.

Order Aggregation

DBIM does not aggregate multiple client orders for the purchase or sale of the same security on a trading desk and allocate such transactions on a pro rata or other fair and equitable basis.

Selection of Broker-Dealers

DBIM does not select or recommend broker-dealers to its fund clients.

Directed Brokerage

Clients may not direct brokerage with respect to accounts advised by DBIM.

Allocation of Investment Opportunities

DBIM is no longer seeking new investment opportunities on behalf of its clients.

Investments in Affiliated Funds

In accordance with the offering memoranda disclosure of certain fund clients, some of the Portfolio Funds into which DBIM has invested assets of a fund client are affiliated funds (the term “affiliated funds” being defined as either being advised by an investment manager controlled by or under common control with DBIM, or having a substantial proprietary investment by DBIM). In the selection and termination of an affiliated fund, DBIM has a conflict of interest between its obligation to act in the best interests of the fund client and any interest it may have in generating advisory fees for itself or its affiliates or promoting such affiliated funds. A fund client's investment may enable an affiliated fund to commence operations or may increase the capital invested with such affiliated fund thereby making an affiliated fund more attractive to other investors (thus increasing the fees earned by DBIM and affiliates). DBIM's dealings with such affiliated funds (e.g., capital investment decisions and redemption decisions) will not be conducted at arm's length. To address these conflicts of interest, these affiliated funds are subject to the selection criteria described herein for affiliated funds, and generally require approval by an unaffiliated advisory board, which is composed of members unaffiliated with DBIM, who have the necessary expertise to evaluate the relevant transactions (the “Conflicts Advisory Board”).

Preferential Terms

DBIM, its affiliates, or accounts other than a fund client managed by DBIM may invest in Portfolio Funds on terms more favorable than those available to the fund client and as investors in such Portfolio Funds may act in ways adverse to the interests of the fund client.

Agency Transactions

DBIM does not engage in agency transactions on behalf of its clients.

Principal Trades

The only compensation currently received by DBIM for effecting securities transactions for clients is its advisory fees. DBIM has waived its right to performance based fees for its liquidating fund-of-funds clients. Subject to applicable law and consistent with its best execution obligations, DBIM may cause its clients to enter into principal transactions with related persons in accordance with Section 206(3) of the Advisers Act. In addition, DBIM may cause its clients to effect portfolio brokerage transactions with related persons of DBIM. All such transactions are effected on arms' length terms, and commissions paid are in line with those paid to non-related broker dealers. It may be beneficial for a fund client to purchase from an affiliate rather than directly from a Portfolio Fund because a fund client can step into a reduced lock-up period or access an otherwise closed portfolio fund. In analyzing such principal trades, DBIM will have a conflict between acting in the best interests of the fund client and assisting its affiliate by selling or purchasing a particular security. DBIM seeks approval of principal transactions by the Conflicts Advisory Board. The Conflicts Advisory Board receives full disclosure of all material terms of the transactions, including the amount of compensation to be received or expected to be received by DBIM or an affiliate by virtue of such transaction.

Cross Transactions

DBIM will not engage in cross transactions/trades on behalf of its clients.

Errors and Corrections

In accordance with its policy, any error that affects a Deutsche AWM client account must be resolved promptly and fairly, and in accordance with legal/regulatory restrictions and guidelines. All errors caused by Deutsche AWM which result in a loss to a client account must be reimbursed regardless of the amount. With respect to certain errors, Deutsche AWM may determine the amount of such reimbursement by offsetting losses against gains resulting from such errors to the extent permitted by Deutsche AWM's policies and procedures and applicable law. All errors are reported on a regular basis to Deutsche AWM management and/or Deutsche AWM Compliance.

Portfolio Fund Transactions with Affiliates

DBIM or its affiliates, including its brokerage affiliates, may invest in and have other relationships with Portfolio Funds in which a fund client invests that may give rise to potential conflicts. DBIM or its affiliates may, for example, enter into transactions, as principal, with any of the Portfolio Funds, including derivative transactions, or perform routine broker-dealer transactions. Other relationships may include, but are not limited to, providing seed capital, lending transactions in which an affiliate provides financing, serving as placement agent or prime broker, the provision of general financial advisory services to a Portfolio Fund, or the provision of infrastructure services relating to middle office or fund administration or corporate

governance activities. Accordingly, DBIM may face a conflict of interest in evaluating investments in and withdrawals from Portfolio Funds (e.g., a withdrawal from a Portfolio Fund could adversely impact the business relationships between DBIM or its affiliates and such Portfolio Fund). In addition, situations may arise in which an affiliate believes that, to protect its own commercial interests, it may be necessary to take action with respect to a Portfolio Fund that may be detrimental to such Portfolio Fund (e.g., terminating a trading facility or foreclosing on collateral), and therefore inadvertently detrimental to the fund client of DBIM. DBIM or its affiliates may keep any profits, commissions and fees accruing to it in connection with its activities for itself and other clients, including such Portfolio Funds, and the fees payable from the fund client to DBIM will not be reduced thereby.

Material Non-Public Information

Due to the relationships described above, affiliates of DBIM may have access to material non-public information regarding the Portfolio Funds in which a fund client invests. DBIM will generally be unable to access such information due to confidentiality and information barriers. As a result, DBIM may make investment decisions that differ from those it would make if it had such access to such information. These decisions may result in a material loss to a fund client. DBIM's affiliates are not required to afford DBIM access to all relevant information they may possess. In the event that DBIM does receive such material non-public information, it may be prohibited from effecting transactions in a Portfolio Fund that it would desire to effect and thus incur losses. Further, by reason of the advisory, due diligence, committee participation and other activities of DBIM and its affiliates, DBIM or its affiliates may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. DBIM and its affiliates will not be free to divulge, or to act upon, any such confidential or material non-public information and, due to these restrictions, DBIM may not initiate a transaction for a fund client account that DBIM otherwise might have initiated, and the fund client may be frozen in an investment position that it otherwise might have liquidated or closed out.

Underwriting

A Portfolio Fund may purchase investments that are issued, or the subject of an underwriting or other distribution, by an affiliate of DBIM. A Portfolio Fund may invest, directly or indirectly, in the securities of companies affiliated to DBIM or in which a DBIM affiliate has an equity or participation interest. The purchase, holding and sale of such investments may enhance the profitability of such affiliate's own investments in such companies. From time to time, due to regulatory requirements applicable to DBIM's related persons, DBIM may be restricted in investing in certain securities for its clients, due to such related person's participation in a securities offering or other financial advisory assignments.

Proprietary Trading

Affiliates of DBIM are major participants in the equity, fixed-income, global currency, commodity, derivative and other markets. As such, DBIM's affiliates are actively engaged in transactions in the same securities and other instruments in which the Portfolio Funds may invest. DBIM's affiliates are not under any obligation to share any investment opportunity, idea or strategy with the fund client or a Portfolio Fund. As a result, DBIM's affiliates may compete with a fund client and the Portfolio Funds for appropriate investment opportunities. DBIM's affiliates may also have material non-public information about an issuer in whose securities DBIM's client has

invested and generally will not share such information with DBIM, the fund client or the Portfolio Funds.

DBIM, the managers of the Portfolio Funds, and their respective principals, affiliates, and employees may trade in the securities and derivatives markets for their own accounts and the accounts of their clients, and in doing so may take positions opposite to, or ahead of, those held by a fund client or such Portfolio Fund or may be competing with the fund client or such Portfolio Fund for positions in the marketplace. Such trading may result in competition for investment opportunities or create other conflicts of interest on behalf of one or more such persons in respect of their obligations to the fund client.

The proprietary activities or portfolio strategies of affiliates of DBIM or the activities or strategies used for accounts managed by affiliates of DBIM for other customer accounts could conflict with the transactions and strategies employed by a fund client or a Portfolio Fund and affect the prices and availability of the securities and instruments in which the fund client or a Portfolio Fund invests. Issuers of securities held by Portfolio Funds may have publicly or privately traded securities in which DBIM's affiliates or DBIM are investors or make a market. The trading activities of affiliates of DBIM generally are carried out without reference to positions held directly or indirectly by DBIM or a Portfolio Fund client and may have an effect on the value of the positions so held or may result in affiliates having an interest in the issuer adverse to that of the fund client or Portfolio Fund.

In particular, various affiliates of DBIM are significant investors in Portfolio Funds for their proprietary accounts and to hedge derivative transactions linked to such Portfolio Funds. Such affiliates' investments in and withdrawals from such Portfolio Funds will be made in their best interests and without regard to the fund client's interests. DBIM may share information regarding Portfolio Funds with such affiliates and may receive referrals regarding such Portfolio Funds from such affiliates. DBIM observes "Ethical Wall" policies and procedures to manage potential conflicts of interest.

Item 13 – Review of Accounts

Review of Accounts

Meetings of the Board of Directors or the Advisory Board (as appropriate) of DBIM's fund clients are held no less than annually. At such meetings, the Board of Directors or Advisory Board members or other applicable corporate governance functionary are presented with reports by the fund administrator, fund auditor, and DBIM concerning matters such as cash inflows and outflows, fund performance, changes in net asset value, financial statements, and service provider performance.

The Board of Directors or Advisory Board members are provided with the opportunity to direct questions to DBIM regarding matters pertaining to fund clients. The Board of Directors or Advisory Board authorizes the fund administrator to provide monthly (unaudited) and annual (audited) reports to the investors of the respective fund clients.

Item 14 – Client Referrals and Other Referrals

As DBIM's scope of responsibility is limited to providing specific discretionary services to the dbX-Markets clients, which does not include the selection of trading advisors or investment management services, it does not review dbX-Markets client accounts or financial plans. In light of the liquidation of DBIM's funds of funds, DBIM is not currently seeking new investors or other referrals.

DBIM may still pay a portion of its management fees received from a fund client to placement agents (both affiliated and unaffiliated with DBIM) in connection with the sale of units or interests in a fund client prior to the fund client's liquidation. The compensation will be made in accordance with requirements under the Investment Advisers Act. When required under law, the policies and procedures require regulatory disclosure of the compensation arrangement between DBIM and the non-affiliated referring entity. The compensation paid to any such entity will typically consist of a cash payment stated as a percentage of the advisory fee, but may include cash payments determined in other ways. Affiliates of DBIM, including Deutsche Bank Securities Inc. ("DBSI"), DeAWM Distributors, Inc. ("DDI") and certain other affiliated entities, provide DBIM with technical sales support, client services to the distributors of various products, investor solicitation services. DBSI, DDI and such other affiliated entities may be compensated by DBIM for these services based on a percentage of the investment advisory fee charged to that investor.

In the past DBIM and/or its affiliates have also been referred advisory clients by unaffiliated consultants that are retained by clients or prospective clients. DBIM and/or its affiliates may have made cash payments to these consultants to participate in conferences sponsored by such consultants in order to, among other things, obtain information about industry trends and client investment needs. In addition, DBIM and/or its affiliates may have purchased products or services from these consultants or their affiliates. Such cash payments for conferences, products or services were not paid in connection with any advisory client referral by the consultants.

Item 15 – Custody

Fund Clients

DBIM is not deemed to have custody of the fund clients' assets.

The assets of DBIM's fund clients consist of interests in Portfolio Funds and cash holdings. The interests in the Portfolio Funds are maintained in book entry form, and the cash holdings are maintained at unaffiliated custodians.

Neither DBIM, its affiliates nor their respective employees serve as a member of the board or directors, trustee, general partner or managing member for the fund clients and DBIM has not otherwise been conferred the authority to deduct fees directly or to calculate/invoice fees. Rather, International Fund Services (Ireland) Limited, DB Alternative Fund Services and Deutsche Bank (Cayman) Limited serves as the administrator to the fund clients and, pursuant to the Administration Agreement, calculates and pays the investment management fees.

Furthermore, the investment management agreement for each of the fund clients expressly provides that DBIM shall have no right to withdraw or possess any funds or securities from any account of the fund client except to transfer to another account held in the name of such fund client or to a broker or counterparty of the fund client.

dbX Markets Clients

DBIM does not hold, directly or indirectly, dbX Markets clients' funds or securities, or have any authority to obtain or possess them pursuant to the limited decision-making services it provides under the Commodity Pool Operator Agreement pursuant to which DBIM is appointed.

However, DBIM is deemed to have custody because certain "related persons" have custody, as follows:

- Deutsche Bank AG (London) or Deutsche Bank Securities Inc. serve as the prime broker;
- Cash accounts are held with Deutsche Bank Trust Company Americas; and
- Deutsche International Custodial Services Limited serves as the trustee to the dbX Markets Clients.

By virtue of the pooled vehicle exemption available under the SEC's Custody Rule, DBIM is exempt from an annual surprise examination by a Public Company Accounting Oversight Board ("PCAOB") Accountant. dbX-Markets sends its investors audited financial statements prepared by a PCAOB Accountant in accordance with US GAAP within 120 days following the fiscal year-end (or the date of liquidation) of such client. dbX-Markets intention to obtain audited financial statements in accordance with US GAAP is disclosed in the form of dbX Markets client offering memorandum; and Deutsche International Corporate Services Limited has undertaken to use reasonable efforts to comply with this timing of delivery in the CPOA.

In the event DBIM is no longer able to comply with the pooled vehicle exemption requirements under the SEC's Custody Rule, it intends to rely upon the "operationally independent" exemption (i.e., where an adviser that is deemed to have custody solely because it uses a

related person as a custodian for client assets but is “operationally independent” from the related person).

In addition, DBIM has received from Deutsche Bank AG (London) , Deutsche Bank Securities Inc. and Deutsche Bank Trust Company Americas, each a “qualified custodian” a SSAE 16 or equivalent report on its internal controls relating to the custody of client assets from a PCAOB Accountant.

Item 16 – Investment Discretion

Investment Discretion

DBIM has discretionary investment authority over its fund clients’ assets. The funds are all in liquidation, and DBIM controls the acquisition and disposition of interests in the Portfolio Funds.

In making investment decisions, DBIM is guided by the investment policies and guidelines that are established at the inception of the fund. From time to time, DBIM may modify investment upon consent or notification, as applicable, to the fund client.

In connection with the liquidation of its fund clients, DBIM will regularly evaluate illiquid Portfolio Fund positions to determine options to dispose of such illiquid positions given the expected timing and probable realization value of each illiquid position balanced against, amongst other things, the fund client’s remaining portfolio composition and the projected expenses associated with keeping the fund client in operation

With respect to its arrangements with dbX-markets, DBIM is not responsible for the selection of trading advisors or the direct investment management of the dbX-Markets clients’ portfolios and, accordingly does not advise them on specific investments.

Item 17 – Voting Client Securities

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

Deutsche AWM has adopted a proxy voting policy and procedure (collectively, the "Proxy Voting Guidelines"). The Proxy Voting Policy includes specific proxy voting guidelines that set forth the general principles Deutsche AWM uses to determine how to vote proxies for issuers in client accounts for which Deutsche AWM has proxy voting responsibility. Deutsche AWM 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 Deutsche AWM'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, Deutsche AWM 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 Deutsche AWM 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, Deutsche AWM shall vote those proxies in accordance with what it, in good faith, determines to be the best economic interests of clients. Any proxy vote not covered by the Guidelines will be subject to prior review by the Conflicts of Interest Management Sub-Committee, established within Deutsche AWM, 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 Deutsche AWM 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, Deutsche AWM 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 Deutsche AWM may benefit Deutsche AWM other clients or businesses of Deutsche AWM or its affiliates. However, Deutsche AWM's proxy voting decisions are made in accordance with its fiduciary responsibilities and are independent of such considerations.

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

Registered Investment Companies

As reflected in the Guidelines, all proxies solicited by open-end and closed-end investment

companies are voted in accordance with the pre-determined guidelines of ISS, unless the investment company client directs AM to vote differently on a specific proxy or specific categories of proxies. However, regarding investment companies for which AM or an affiliate serves as investment adviser or principal underwriter, such proxies are voted in the same proportion as the vote of all other shareholders (i.e., “mirror” or “echo” voting). Master fund proxies solicited from feeder funds are voted in accordance with applicable provisions of Section 12 of the Investment Company Act of 1940.

Environmental, Social and Governance Issues

Deutsche AWM may incorporate environmental, social and governance issues (“ESG”) considerations into both investment decisions and proxy voting decisions (also see the attached Proxy Voting Policy and Guidelines) – particularly if the financial performance of a company in which Deutsche AWM invests on behalf of clients could be impacted. Companies located in states in which Deutsche AWM is considering an investment that contravenes internationally accepted ethical principles may be subject to heightened scrutiny.

The relevant chief investment officers and/or business heads of Deutsche AWM may implement such controls regarding socially responsible investment as may be deemed appropriate with the ultimate investment decision being placed with portfolio management, with approval as necessary by the relevant chief investment officer, chief operating officer or its designee, as applicable. Portfolio management decisions must always be made in the first instance in the best interest of our clients. Determinations regarding socially responsible investing are complex and will be made on a case-by-case basis. Deutsche AWM Portfolio Management may consider such factors in accordance with investment mandates and must always act in the best interests of our clients.

Deutsche AWM portfolio management may consider reputational impact to its clients, or how prospective clients might view these issues in making investment decisions. Portfolio management, however, might not consider reputational impact to Deutsche AWM or Deutsche AWM’s parents or affiliates for existing mandates or clients. Furthermore, the application of socially responsible investment considerations may differ greatly based on the region, type and preferences of a particular client or account and business line (i.e., Retail, Institutional or Insurance).

In addition, Deutsche AWM may be required to comply with controls regarding socially responsible investment implemented by affiliates of Deutsche AWM representing other businesses within the Deutsche Bank Group with respect to certain prospective investments. Such controls or requirements implemented by Deutsche AWM’s affiliates will apply solely to prospective investments and will not impact existing investments made by Deutsche AWM on behalf of its clients at the time such Deutsche Bank Group ESG-related controls or requirements are effective.

All ESG related materials that are made available to the public or communications to the press or/media must be approved in accordance with existing Deutsche AWM Policies and Procedures.

Item 18– Financial Information

This section is not applicable.

Additional Disclosures

Anti-Money Laundering

For existing client accounts, Deutsche AWM has a regulatory obligation to seek information regarding customers' identities, addresses, source of funds, and, if necessary, legal representatives, authorized signatories, beneficial owners or control structures and collect requisite documentation to substantiate the information. Also, enhanced anti-money laundering requirements require that should any of the above personal or institutional information change, clients must notify Deutsche AWM promptly of the change(s) and provide Deutsche AWM with relevant documentation to verify these changes.

Customer Identification Program

As part of its Customer Identification or "Know Your Customer" Program, before engaging in a transaction with a prospective customer, Deutsche AWM may request certain information and documentation from the prospective customer in order to (a) confirm the identity of such customer (and such customer's beneficial owners or control persons, if any) and (b) ascertain whether applicable anti-money laundering or trade sanction laws, rules or regulations prohibit us from engaging in the proposed transaction with such customer. Among other things, Deutsche AWM may check lists maintained by governmental agencies, including the Department of the Treasury's Office of Foreign Assets Control ("OFAC"), to determine whether the prospective customer (or such customer's beneficial owners or control persons, if any) appear on such lists. However, DBIM is no longer seeking, and will not accept, new clients or investors.

Business Continuity

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

DBIM requires that every business unit develop, implement, test, and maintains appropriate, comprehensive, and verifiable Business Continuity and Disaster Recovery strategies and plans in compliance with the goals and planning assumptions as defined by the policy.

Legal Proceedings

Except as otherwise addressed in DBIM Policy or Procedure, or as specifically agreed to by DBIM (e.g., DBIM-sponsored funds), DBIM does not act on behalf of client accounts (including sub-advised accounts) in any legal proceeding involving assets maintained in (and/or transactions effected for) the account. "Legal proceedings" include, but are not limited to, class actions, insolvency filings, SIPC filings and settlement filings. If DBIM receives documentation relating to such a legal proceeding, DBIM will forward the documentation to the client and/or its trustee/custodian of record.

Privacy Notice

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

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

DBIM does not sell customer lists or individual client information. DBIM 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. DBIM 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 DBIM, including the Internet.

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

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