

RREEF PALADIN PROPERTY SECURITIES FUND

November 2009 Monthly Report

RREEF Alternative Investments

Real Estate

Infrastructure

Private Equity

The Fund returned 1.28% gross (1.22% net) for the month, outperforming the benchmark by 0.32% gross (0.26% net)

Market review

The S&P/ASX 300 GICS Property Accumulation Index returned 0.96% over the month, underperforming the broader share market by 0.98% (as measured by the All Ordinaries Accumulation Index). REITs regained some ground in November, led by the diversified REITs with development exposure including Stockland and Mirvac. The sector rose strongly in the first half of the month, as cash held off for the Investa IPO (sidelined in early November due to pricing) was injected back into the market. However, much of the outperformance was given back in the latter part of the month as rising risk aversion, prompted by a request to delay interest payments by the government owned Dubai World conglomerate and the prospect of further domestic rate rises, weighed on the market. The top performers for the month included Charter Hall Group (13.8%), Stockland (7.2%) and Commonwealth Property Office Fund (6.8%). Charter Hall rallied strongly after announcing two major asset sales, the sale of Atrium and a 50% stake in Alluvion, both A-grade office buildings located

in Sydney and Perth respectively. Commonwealth Property Office Fund also performed well after a potential competing IPO of domestic office assets (Investa) was cancelled. It also announced the acquisition of two assets (one in Perth and one in Brisbane), and a \$100m equity raising and a \$200m convertible bond issue to fund the transactions. Of the other large caps, GPT (3.4%) outperformed while Westfield (-0.5%) and Goodman Group (-3.2%) underperformed the Index. The worst performers included Macquarie Office Trust (-7.8%), Macquarie Countrywide (-10.2%) and ING Industrial (-17.5%), with ING Industrial's underperformance coming post the dilution from its \$700m re-capitalisation. In terms of sector performance, Diversified (4.6%) was the only sector to outperform, led by strength in Charter Hall, Stockland and Mirvac. The Retail (-0.4%), Office (-1.0%) and Industrial (-6.7%) sectors all underperformed the S&P/ASX 300 GICS Property Accumulation Index.

Performance as at 30 November 2009

	RREEF Paladin Property Securities Fund Gross Performance (%)	RREEF Paladin Property Securities Fund Net Performance (%)	S&P/ASX 300 GICS Property Accumulation Index %**
1 month	1.28	1.22	0.96
3 months	1.84	1.65	1.11
6 months	28.49	28.01	26.06
Financial year to date	22.03	21.65	20.18
1 year	-1.41	-2.14	-5.07
3 years p.a.	-33.81	-23.84	-22.53
5 years p.a.	-6.74	-7.43	-7.18
10 years p.a.	4.24	3.47	3.93
Since commencement of Fund* p.a.	6.69	5.90	6.42
Exit price	0.5298		
Fund size	\$268.5 million		
No. of stocks	21		

Past performance is not an indicator of future results

*This figure represents the annualised performance of the Fund from the first full month of operation. Performance inception date: 28 February 1995.

Gross performance figures are calculated using exit prices, pre-fees and reflect the annual reinvestment of distribution. Net performance figures are calculated using exit prices, net of fees and reflect the annual reinvestment of distribution. Retail investors should refer to net returns. If investing through an IDPS Provider, the total after fees performance return of your investment in the Fund may be different from the information in this report.

** The Fund's benchmark is the S&P/ASX300 GICS Property Accumulation Index. In line with the revisions to the ASX Index series, the S&P/ASX 300 GICS Property Accumulation Index was adopted as the Fund's new performance benchmark on 1 July 2002. Benchmark calculations prior to this date are based on the S&P/ASX 300 Property Accumulation Index and the ASX Listed Property Trust Accumulation Index.

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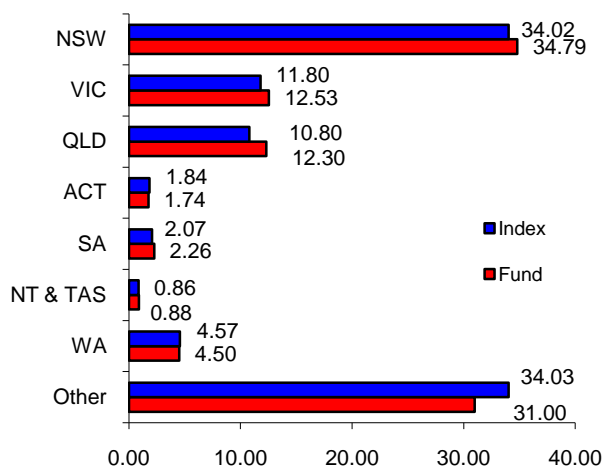
Private Equity

Performance review

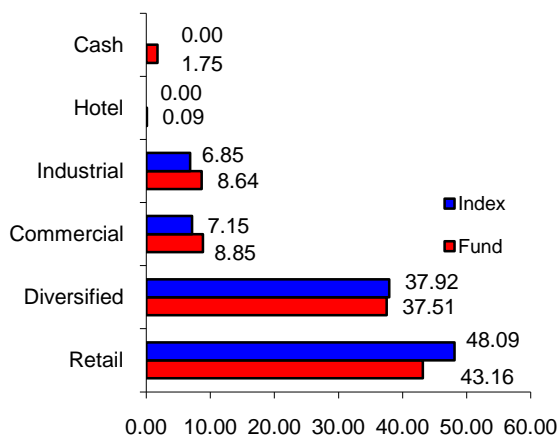
The Fund returned 1.28% gross (1.22% net) for the month, outperforming the benchmark by 0.32% gross (0.26% net). Holdings that contributed to performance were overweight positions to Charter Hall Group and Commonwealth Property Office Fund and an underweight position to Macquarie Countrywide. Detractors included overweight positions to Macquarie Office Trust, Goodman Group and Valad Property Group.

Diversification of the Fund

Geographical diversification - Underlying assets (excluding cash)



Sector diversification



Portfolio summary as at 30 November 2009

Key Investments	Portfolio (%)	Index (%)
Westfield Group	34.88	39.20
Stockland	15.33	14.60
CFS Retail Property	7.96	6.12
GPT Group	7.13	7.72
Goodman Group	7.12	5.39
Cash	1.75	0.00
Other	25.83	26.97
TOTAL	100.00	100.00

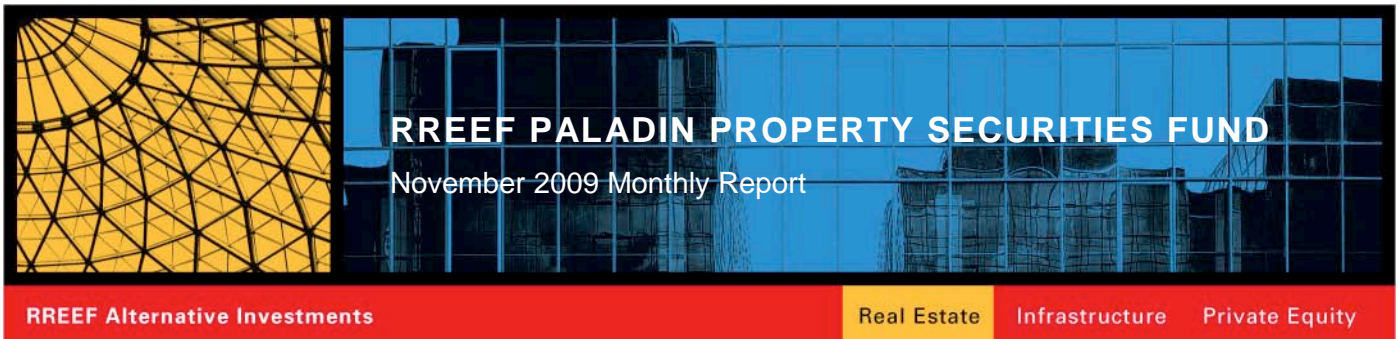
Fund strategy

The Fund increased its overweight to the Office sector, principally through the participation in the capital raising by Commonwealth Property Office Fund. The sector trades at a discount to NTA and recent transactional evidence has helped to support current valuations. The exposure to the Diversified sector was lowered through the sale of Dexus. The exposure to Retail decreased, principally through the reduction in the weighting to Westfield Group, while the overweight to the Industrial sector was maintained. The exposure to large cap residential names was lowered after a period of outperformance along with concerns over the impact interest rate rises are likely to have on consumer sentiment, especially at the lower price point.

Market outlook

The sector is still down following its October highs, as investors looked to book profits despite cautious optimism in AGM commentary and improving metrics in recent quarterly updates. REITs are reporting that conditions are stabilising, and this is evident from transactions with recent asset sales helping to support current valuations. There is strong interest at present with many listed and unlisted companies looking to acquire property, with property monitors increasingly confident valuations are close to, or have found a floor.

Commentary from REITs re-iterated that the leasing environment is to remain challenging through 2010.



Higher costs of interest are also expected to come through as debt facilities are rolled. This is likely to result in a trough in earnings in 2010, with 2011 to see a material improvement, especially for REITs with operational leverage.

Opportunistic acquisitions and development activity are starting to occur, as highlighted by Commonwealth Property Office Fund (CPA) and its acquisition of two office assets in November. This is expected to be a

growing trend as REITs, using recapitalised balance sheets, look to acquire attractively priced assets of potentially distressed companies. Post the CPA transaction, the sector could see further minor issuance to help fund acquisitions. Despite the pickup in transaction activity in November, pricing concerns led to the cancellation of the first IPO to come to market this year. However, it is expected further vendors will look to raise capital in the near future.

Monthly video commentary

Monthly video commentary for the RREEF Paladin Property Securities Fund is also available via the Ironbark Asset Management website. Visit www.ironbarkam.com and click on the link in the 'Videos' section on the home page.

Contact details

To discuss any information in this report please call Ironbark Asset Management:

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Alternatively, visit the Ironbark Asset Management website at www.ironbarkam.com or email us at client.services@ironbarkam.com

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