

RREEF GLOBAL PROPERTY SECURITIES FUND

December 2009 Quarterly Report

RREEF Alternative Investments

Real Estate

Infrastructure

Private Equity

The Fund returned 5.59% gross (5.33% net) for the quarter, outperforming the benchmark by 0.24% gross (and underperforming by 0.02% net)

Global market review

Global property stocks delivered a 5.35% return (hedged in AUD terms) in the December quarter bringing the full year return to 29.1%. In local currency terms, North America had the strongest performance in the quarter, with a 9.0% return, with the US delivering a 9.0% return and Canada posting a 7.7% return, on the back of better than expected economic data in both countries as well as continued improvement in the debt capital markets. Europe, with a 2.5% total return was the next best performing region led by a 4.1% return in the UK on the back of a continued improvement in capital values supported by recent property transactions. The Continent, with a 1.6% return, underperformed the UK and the globe as expectations for future cap rate compression and rental value growth remain muted due to the amplitude of the property cycle being less volatile than the recent experience in the UK and US. Asia ex Japan posted the strongest absolute returns in the fourth quarter with Singapore delivering a 10.6% return and Hong Kong property stocks posting a 14.1% return. Japan, however, with a -8.6% return, was the worst performing property market across the globe as a continued deterioration in operating fundamentals combined with deflationary economic data weighed on property stocks. Australia also underperformed the global benchmark delivering a -5.1% return in the quarter as higher beta and more highly geared names continued to outperform globally.

Fund performance review

The Fund returned 5.59% gross (5.33% net) for the quarter, outperforming the benchmark by 0.24% gross (and underperforming by 0.02% net). The regional asset allocation of the Fund detracted marginally from performance during the quarter. Overall stock

selection was positive in all regions, but added the most value in Asia, followed by North America and then Europe.

Global market outlook and fund strategy

Global debt capital markets continue to show sequential improvement and credit spreads are now back to pre-crisis levels. The improvement in the debt capital markets has resulted in a thawing in the real estate transaction market which has resulted in narrowing bid/ask spreads and greater price discovery in the property market. Global economic data continues to show an improving trajectory which supports a gradual recovery in operating fundamentals in the real estate markets. We continue to be positively biased in our allocation to Asia ex Japan, especially so in Hong Kong and Singapore where we expect the residential market to continue to exhibit strong albeit moderating rate of demand and price growth. Operating fundamentals have yet to find a bottom in Japan but the increasingly attractive valuation and the under-owned nature of the market make it an interesting proposition in 2010. We remain biased towards Japan developers versus J-REITs, where we see the risk of dilutive equity capital raising. We believe that narrowing debt spreads are the likely future catalyst for an improvement in Australian REIT asset values but have tempered our overweight position towards Australian REITs as stocks are now trading at only moderate discounts to net asset values (NAV). We have moved closer towards a neutral weight in the US as the debt capital markets continue to exhibit a positive trend with improved availability and pricing. Recent unsecured bond pricing in the public market as well as a gradual thawing in secondary CMBS spreads and prospects for new issuance, coupled with an increasing appetite

Performance as at 31 December 2009

	RREEF Global Property Securities Fund Gross Performance (%)	RREEF Global Property Securities Fund Net Performance (%)	UBS Global Investors Index (hedged to AUD) Index %
1 month	5.35	5.26	5.84
3 months	5.59	5.33	5.35
6 months	34.04	33.37	37.96
Financial year to date	34.04	33.37	37.96
1 year	28.56	27.29	29.11
2 years p.a.	-19.86	-20.66	-15.70
3 years p.a.	-18.32	-19.13	-15.66
5 years p.a.	-0.64	-1.62	-0.23
Since commencement of Fund* p.a.	1.72	0.71	2.04
Exit price \$	0.4966		
Fund size	\$114.6 million		

Past performance is not an indicator of future results.

*Performance inception date: 20 October 2004. This figure represents the annualised performance of the Fund from the first full month of operation.

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.

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Global market outlook and fund strategy (cont'd)

from insurance companies help paint a rapidly improving picture for real estate debt capital markets. We remain overweight the UK as the direct property market is re-inflating faster than expected with prime yields declining roughly 150 basis points since March and the depth of buyers and competition for limited stock of assets continues to grow. The transaction market seems to have found a floor in the US as well, and while volumes are considerably lower versus the peak, the sequential trend continues to show a bottoming process. We continue to expect a moderate economic recovery in the US and Europe which should translate into a sustained period of low interest rates. Both economic and property level data continues to support our view of a stronger recovery in Asia ex Japan. The key risk to our thesis remains a rapid rise in interest rates due to the removal of the unprecedented monetary and fiscal stimulus across the globe.

North America

Market review

REITs outperformed the broader equity markets during the quarter as the UBS North America Real Estate Investors Index posted a return of 9.0%. REITs performed strongly during the fourth quarter as strong December performance capped off a highly volatile year. Interestingly, third quarter GDP for the US was revised downward to 2.2% during December versus expectations of 2.8%. The market absorbed this quite well as forward looking data is looking more positive. Specifically, employment and housing seem to be gaining traction and consumer spending has held up. Holiday sales, although weakened by winter storms, still came in within expectations. Initial jobless claims provided the most optimism as each week during December claims trended lower and portend job growth earlier in 2010 than most economist expectations.

Performance review

The North American portion of the Fund returned 9.64% for the quarter outperforming the North American regional benchmark return of 8.95% in local currency terms.

From a country allocation perspective, our allocation to Canada had a neutral effect on performance. Across the US portion of the portfolio, sector selection benefited performance, primarily due to our underweight of the underperforming Retail sector. Our underweight in the underperforming Healthcare sector also benefited performance. Overall stock selection had a negative effect on performance. Stock selection was very weak in Retail, but was positive in Hotels and in Brazil. Top contributors to performance included Sunstone Hotel Investors, Host Hotels & Resorts, Senior Housing Properties, AvalonBay, and Simon Property Group. Key detractors included Regency Centers, Boston Properties, Washington REIT, Taubman Centers, and Boardwalk REIT.

Regional outlook

As at 31 December, US REITs were trading at an approximate 27% premium to net asset value (NAV) as measured by Green Street Advisors versus a historical average premium to NAV of 1.2%. Green Street's net asset values are derived by utilising a weighted average applied cap rate of 7.9%. This is in line with RREEF's applied cap rate but our overall decline in net operating income is somewhat more muted and our assumption of growth has been brought forward. RREEF's current valuations suggest a premium of 17% to net asset value which is less than Green Street's.

With 2009 behind us we are increasingly confident that transaction activity will resume as buyers have returned to the direct real estate markets. The improved jobs outlook coupled with resumption of lending have provided buyers with increased confidence that private market values for real estate are bottoming. Importantly the commercial real estate mortgage market has returned to life during Q4 2009. After starting 2009 with only a handful of active mortgage lenders, literally all of the insurance companies have come back to the market for 2010 (including holdouts such as Allstate, ING and AIG). Lower yields available in the corporate and government bond markets have resulted in more capital chasing yields and has also resulted in continued improvement in spreads on real estate unsecured debt. If economic growth does take hold, real estate fundamentals could improve sharply due to supply pipelines that have been all but abandoned. Although we are encouraged by these positive developments we are not blind to the realities that will continue to plague commercial real estate over the next three years. Specifically we recognise that many loans, in both CMBS pools and on bank balance sheets, will require additional capital upon refinancing. This dynamic should allow REITs to be the beneficiaries of positive spread investing when distressed sales and asset givebacks start occurring in earnest.

Europe

Market review

Europe's listed real estate sector returned 2.47% in the December quarter. The UK returned 4.12% in local currency terms, outperforming Continental Europe which returned 1.60%.

In the UK, Q409 marked the start of a sub-par recovery. Loose monetary policy and the weak Sterling should continue to help the economy recover, but banking sector conditions, an increased desire of households to save, and fiscal tightening are likely to be among the factors holding back GDP growth. We think that in the course of the first half of 2010 investors will gradually become a bit more optimistic about Continental Europe. This market typically outperforms when interest rate expectations rise, as it has the least leverage in aggregate (and the lowest consumer leverage of any developed region) and a high proportion of fixed-rate debt.

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Performance review

The European portion of the Fund returned 3.54% for the quarter, outperforming the European regional benchmark return of 2.47% in local currency terms.

Performance in Q409 was positively influenced by being underweight in Austrian stocks CA Immobilien (-10.6%) and Conwert (-9.0%). Contribution from the Netherlands was weak, having been overweight Corio (1.2%) and Wereldhave (-0.9%) while having been underweight NSI (14.0%) and Eurocommercial Properties (13.0%). The contribution from German stocks was positive due to the underweight positions in poorly performing stocks GAGFAH (-13.2%) and DIC Asset (-8.9%). Sweden detracted from performance during the quarter due to underweights in Fabege (10.2%) and Castellum (7.4%). In the UK, the contribution was mixed by having been overweight in the outperforming London West-End stocks Derwent London (8.2%) and Great Portland (9.6%) yet having been underweight the better performing property trusts, ING UK Real Estate Income Trust (28.8%), UK Commercial Property Trust (14.1%) and developer Minerva (35.6%). Our overweight position in developer St.Modwen (-12.6%) also detracted from performance in the quarter.

Regional outlook

The most likely macro scenario we see for Europe as a whole in 2010 is a reasonable pick-up in GDP growth, muted inflation and reactive policy. Furthermore, policy-makers will need to prepare and to execute their exit strategies. For the time being, we perceive the overall risks to the UK to be lower compared to Continental Europe. The Continent could be held back by lack of growth and less attractive valuations from a NAV point of view. However, we are cautious on the shape of the UK economic recovery, which could impose a risk to rental growth expectations. We expect to see muted inflation in Europe and therefore a lack of a fully-fledged return to 'defensive' sectors just yet.

Possible lack of rental growth is still the biggest uncertainty, and so investors are likely to focus on stocks that can deliver sustainable EPS & NAV growth rather than purely on those levered to a bounce in the economy. In our view, real estate will probably underperform in 2010, although a possible 'return of inflation' theme in the second half of 2010 would benefit REITs in the Continent. For 2010, we expect more assets will come up for sale (from banks, CMBS and the loan market), which should increase the transaction volume, and moreover some portfolios may be floated (as IPOs).

Asia

Market review

Asian real estate securities markets operated at two ends of the spectrum over the quarter, with Singapore and Hong Kong continuing to surge, while Japan was sold off heavily in October and

November only to rebound in the final month of the quarter. Japan was dragged down due to disappointing macroeconomic news, and data showing that office vacancy rates continued to rise in Tokyo's business district which resulted in earnings downgrades for a number of REITs. Singapore and Hong Kong on the other hand were two of the best performing countries globally, spurred on by improving macro economic data and strong recoveries in residential, office and retail rents and capital values.

Hong Kong (14.1%) traded up in October and November with investors encouraged by the positive outlook for the Hong Kong and China economies, with an abundance of liquidity supporting prices along with low interest rates. Also supporting the market were a number of brokers revising up their price forecasts in the direct property sector in 2010 with expectations that residential and retail values should record double digit returns, while office values were also forecast to continue to recover, albeit at a lower rate.

Singapore (10.6%) similarly posted strong returns with the Singapore REIT sector supported by positive economic data points, strong inflows and attractive valuations. Over the quarter there was incrementally positive news flow in the office sector with demand for the Singapore office sector turning from net attrition to net absorption for the first time since Q4 2008. Suntec REIT took advantage of the liquidity in the market announcing a private placement to raise approximately S\$150 million in December. The placement was well received closing five times oversubscribed.

Japan (-8.6%) retreated over the quarter. Equity issuance, dividend cuts and continued uncertainty over the macroeconomic outlook weighed heavily on the sector over the first two months of the quarter. Some relief came for the sector in December when the Japanese government introduced a fiscal stimulus package equivalent to around 1.5% of the country's GDP to counter deflation and support sluggish economic recovery which resulted in the sector rebounding and offsetting some of the previous losses.

Performance review

The Asian portion of the Fund returned 5.67% for the quarter, outperforming the Asian regional benchmark which returned 2.03% in local currency terms. Overall country allocation had a positive impact on performance over the quarter as did stock selection. The overweight country allocation to outperforming Singapore added to performance as did the underweight to underperforming Japan, while the underweight to Hong Kong detracted from performance.

Regional stock selection in Singapore, Hong Kong and Japan were all positive over the month. Top contributors to performance included the overweight position to new IPO CapitaMalls Asia, DA Office Investment Corporation and Hong Kong Land. Detractors from performance included Hysan Development, Mitsui Fudosan and Great Eagle Holdings.

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Regional outlook

Asian policymakers appear to be increasingly concerned about the emergence of asset price bubbles in the region. Regulators in China, Hong Kong, Singapore and India have acted over the past few months to either remove stimulus from the real estate market and broader economy or through rhetoric, announce intentions to correct any bubbles that may be developing, with the notable exception being Japan. The resulting policy risk overhang served to moderate returns in some markets during December.

We maintain our positive view for Asian REITs in the intermediate to long term, which is supported by improving Asian economies and direct property markets. The recovery of Asian economies remains solid, led by China. The China Purchasing Managers' Index (PMI) rose strongly to 56.6% in December from 55.2% in November suggesting economic momentum remains intact. This should support the ongoing recovery in direct real estate markets. The residential markets were the best performing sector in the region in 2009, supported by low interest rates and strong underlying demand. Office property markets in Asia ex-Japan are showing signs of recovery, while Japan remains weak with office vacancies continuing to rise.

Valuations of Asian REITs remain attractive. The weighted average 2010 dividend yield of the region is 6.1% (Japan: 6.5%, Singapore: 6.2%, Hong Kong: 5.3%). Compared to respective local long term government bond rates, this is a yield gap of around 270 to 500 basis points, which is attractive from a historical trading perspective. The region's weighted average discount to net asset value is -4.4%.

Within the region, we are more positive on Asia ex-Japan, given better real estate fundamentals. From a sector perspective, we prefer industrial and residential, backed by resilient demand and attractive valuations. We remain underweight the office sector mainly due to relatively less attractive fundamentals in Japan's office market.

Australia

Market review

The UBS Australia & New Zealand Real Estate Investors Index returned -4.9% over the quarter, underperforming the broader equities market (as measured by the All Ordinaries Accumulation Index) by 8.81%.

REITs started the quarter on a weak note as rising risk aversion (prompted by a request to delay interest payments by the government owned Dubai World conglomerate), the prospect of further rate rises and the announcement of a A\$700m capital raising by ING Industrial all weighed on the market. However, the sector was able to retrace some of those losses through November and December, rallying into the close on the back of broader equity market strength and dividend buying into the 23rd December ex

date. The top performers for the quarter were ING Office Fund (16.1%) and Charter Hall Group (13.7%). Ardent Leisure rallied into quarter end after gaining inclusion into the S&P/ASX Property 200 Index. Charter Hall performed well after announcing both major asset sales and third quarter asset revaluations, and has benefited from the improved outlook and increasing appetite for domestic real estate markets. Of the large caps, Dexus (3.7%) was the standout, performing well due to its high quality domestic office exposure, and after announcing the sale of its 50% stake in Westfield Whitford City shopping centre. Stockland (-0.5%) and Goodman Group (-2.1%) also outperformed during the December quarter, while GPT Group (-10.2%) and Westfield (-9.8%) both underperformed. Westfield came under pressure early in the quarter due to concerns over currency, visibility of its medium term development pipeline and disappointing US consumer confidence figures, which all weighed on the stock's performance.

Office (9.2%) was the standout sector for the quarter, led by ING Office Fund, Macquarie Office Trust and Commonwealth Property Office Fund who all benefited from improved sentiment towards the domestic office sector. Diversified (-3.0%) and Industrial (-4.3%) marginally outperformed while Retail (-8.8%) underperformed the UBS Australia & New Zealand Real Estate Investors Index.

Performance review

The Australian portion of the Fund returned -5.10% for the quarter, underperforming the Australian regional benchmark return of -4.94%. In terms of sector performance, the overweight to Office and underweight to Retail benefited performance, while the underweight to Diversified detracted from performance. The overweight to Industrial had a negligible effect.

Holdings that contributed to performance were overweight positions to Ardent Leisure and Charter Hall Group and an underweight position to Westfield Group. Detractors included underweight positions to ING Office Fund, Bunnings Warehouse Property and Dexus Property Group.

Regional outlook

Commentary from REITs remains cautiously optimistic, supported by the positive trend in economic data, transaction activity and stabilizing operating conditions. Transaction activity continues to increase with over \$1 billion of property changing hands at the end of 2009, helping to support current valuations. Further opportunistic acquisitions are expected, as REITs using recapitalised balance sheets look to acquire attractively priced assets, however interest and competition for domestic assets is increasing. This was highlighted in December as foreign groups, including GIC and Growthpoint, were particularly active. The leasing environment is expected to remain challenging throughout 2010, although the turn

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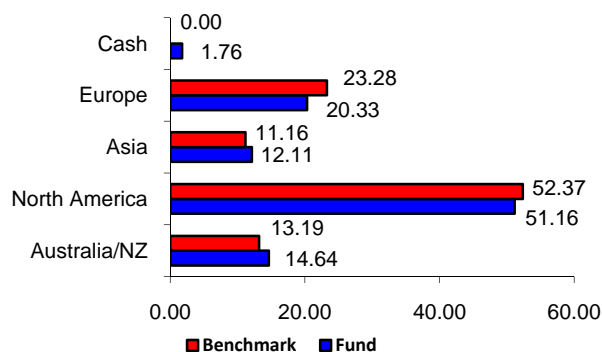
Private Equity

Regional outlook (cont'd)

in lead indicators (business confidence, job ads) could see an improvement in underlying fundamentals take place earlier than expected. Higher costs of interest are 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.

Public debt markets continue to be receptive to rolling existing debt (in the case of Centro who received agreement to extend its CMBS which was due to be repaid in December) or to new issuance (in the case of Stockland's recent 5 year unsecured MTN). This should help the more highly credit rated REITs in their negotiations with banks for debt facilities that can be replaced with public debt. Furthermore, just as the \$A helped balance sheets on the way up, some weakness in the \$A has helped longer dated earnings and in turn REIT valuations for several REITs with offshore exposure.

Geographical diversification as at 31 December 2009



Number of stocks as at 31 December 2009

Country	Fund	Benchmark
Australia	11	15
North America	46	109
Asia	27	50
Europe	36	57
Total	120	231

Top active positions as at 31 December 2009

Largest overweight stocks

Stock	Country	% of Fund	% of Index	% Active Position
Boston Properties	US	4.58	2.02	2.56
Regency Centers Corp	US	2.84	0.61	2.23
AvalonBay Communities	US	3.15	1.45	1.70
Simon Property Group	US	6.53	4.94	1.59
Senior Housing Prop	US	1.93	0.60	1.33

Largest underweight stocks

Stock	Country	% of Fund	% of Index	% Active Position
Vornado Realty Trust	US	0.00	2.38	-2.38
Ventas Inc	US	0.00	1.49	-1.49
Host Hotels & Resorts	US	0.41	1.60	-1.19
Kimco Realty Corp	US	0.00	1.18	-1.18
Equity Residential	US	1.01	202	-1.01

Monthly video commentary

Monthly video commentary for the RREEF Global 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.

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