

RREEF Paladin Property Securities Fund

April 2012 Monthly Report



The Fund returned 5.57% gross (5.50% net) for the month, outperforming the benchmark by 0.15% gross (0.08% net)

Market Review

The S&P/ASX 300 Property Accumulation Index returned 5.4% (in local currency terms), outperforming the broader share market (as measured by the All Ordinaries Accumulation Index which returned 1.4%).

REITs were notable outperformers in April, as investors chased yield stocks. All sectors finished in positive territory, with the residential REITs leading the way after recent underperformance. More broadly, global news flow exhibited a slightly more negative tone, punctuated by weak US employment numbers and Spanish debt concerns. Against this backdrop, the defensives generally outperformed the cyclical, both overseas and domestically.

The Reserve Bank left the cash rate on hold at 4.25%, although rhetoric took on a more dovish tone, and combined with a weak CPI print, drove expectations of a May rate cut. A 50 basis points rate cut was subsequently announced by the RBA at their May meeting. On the economic front, employment data was unexpectedly strong, with 44,000 jobs added. Elsewhere, economic data was mixed with business credit growth posting its best monthly gain since September, while housing finance commitments fell 2.5% m/m, as the expiry of a stamp duty exemption in NSW weighed on demand.

From a sector perspective, the fund managers and residential

REITs were the standouts, led by Charter Hall Group and Mirvac Group respectively. Charter Hall Group was supported by the finalisation of the Charter Hall Office REIT deal and the market's willingness to attribute value to funds management, while Mirvac rebounded after recent underperformance. Elsewhere, performance was evenly spread, with the office, retail and industrial sectors all posting positive returns of approximately 4-5%. Among the office names, Investa Office Fund and Dexus Property Group both rose 7.5%, as Investa caught up with peers on valuation metrics, while the market responded positively to Dexus' sales of its US central industrial portfolio and the announcement of a share buyback. Meanwhile, CFS Retail led the way among the retail REITs following the divestment of 50% of Myer Centre in late March and the initiation of a buyback.

Performance Review

The Fund returned 5.57% gross (5.50% net) in April, outperforming the index by 0.15% gross (0.08% net). Holdings that contributed to performance included underweight positions to Centro Retail Group and Charter Hall Office REIT and an overweight position to Charter Hall Group. Detractors included an overweight position to Aspen Group and underweight positions to CFS Retail Property Group and Dexus Property Group.

Performance as at 30 April 2012

	RREEF Paladin Property Securities Fund Gross Performance (%)	RREEF Paladin Property Securities Fund Net Performance (%)	S&P/ASX 300 GICS Property Accumulation Index %
1 month	5.57	5.50	5.42
3 months	7.23	7.03	7.16
6 months	13.26	12.84	12.98
Financial year to date	7.92	7.25	7.70
1 year	7.22	6.42	6.85
3 years p.a.	15.94	15.08	14.48
5 years p.a.	-13.62	-14.26	-13.28
10 years p.a.	2.13	1.37	1.70
Since commencement of Fund* p.a.	6.62	5.82	6.31
Exit price \$	0.5383		
Fund size	\$250.0 million		
No. of stocks	12		

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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Fund Strategy

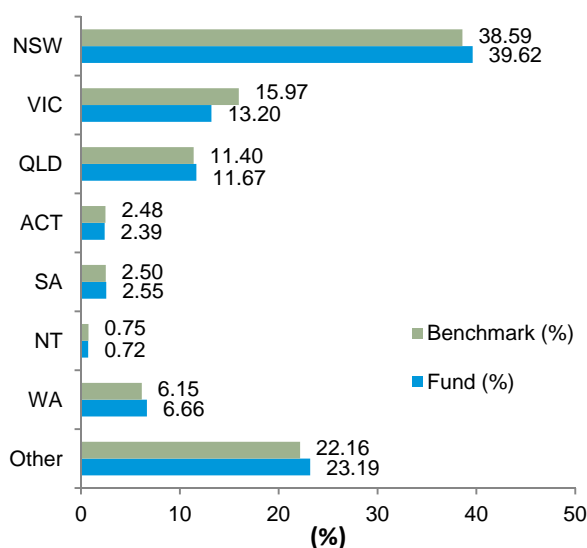
The Fund is overweight the entrepreneurs, which includes Westfield and Goodman Group. Valuations are not demanding and Westfield provides exposure to the strengthening US retail market. The underweight to retail remains, amidst a soft domestic retail sales environment with the preferred exposure being Westfield Retail Trust. While leasing spreads are positive and occupancy levels remain very high, occupancy costs are rising. In addition, there are likely to be poor results from listed retailers as well as the possibility of further store closure announcements which will likely weigh on sentiment. Finally, the Fund is underweight the residential REITs, as declining consumer confidence continues to impact home sales.

Market Outlook

Capital management initiatives continue to be a focus for the sector, with Westfield, Dexus and Centro all announcing asset sale programs in April, while Dexus became the latest A-REIT to initiate an on-market buyback. Share buybacks remain a preferred use of capital, with at least eight A-REITs either undertaking or having recently completed buybacks. Looking forward, with approximately 4% of the sector set to be bought up in the form of share buybacks, there is a reasonable underpinning of support for the A-REITs.

Diversification of the Fund as at 30 April 2012

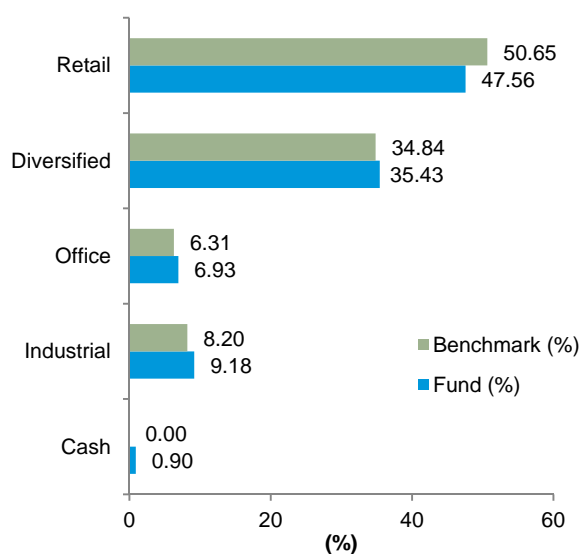
Geographical diversification underlying assets (excluding cash)



The office sector continues to see strong interest, especially from international investors, while tenant demand in the resource rich markets of Perth and Brisbane remains particularly strong. Elsewhere, the demand for office space in Sydney and Melbourne has softened; however, reasonably contained supply levels should prevent a material increase in vacancy rates. Despite challenging retail conditions, retail property remains stable and quality assets well bid, as evidenced by the Myer City, Brisbane transaction in March. While specialty retail re-leasing spreads are expected to remain negative, the earnings streams from good quality shopping centre portfolios remain resilient. Meanwhile, the residential sector stands to clearly benefit from recent mortgage rate cuts, although developers remain cautious and expect a more gradual (as opposed to a V-shaped) recovery. Additional mortgage rate cuts would be needed to further improve the growth trajectory of the sector.

Finally, the spread on offer from yielding stocks continues to improve. REIT dividend yields are backed by predictable and highly certain earnings streams and the recent move lower in both short and long term interest rates bodes well for the sector moving forward.

Sector diversification



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Portfolio summary as at 30 April 2012

Key Investments	Fund (%)	Benchmark (%)
Westfield Group Australia	30.62	28.29
Westfield Retail Trust	13.41	11.05
GPT Group	10.56	7.89
Stockland Australia	10.38	10.39
Goodman Group	9.18	7.14
Cash	0.90	0.00
Other	24.95	35.24
TOTAL	100.00	100.00

Quarterly video commentary

Quarterly video commentary for the RREEF Paladin Property Securities Fund is 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:

- Individual investors 1800 034 402
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Alternatively, visit the Ironbark Asset Management website at www.ironbarkam.com

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