

RREEF Global Property Securities Fund

April 2012 Monthly Report



The Fund returned 2.82% gross (2.73% net) for the month, outperforming the benchmark by 0.08% gross (-0.01% net)

Global market review

Global REITs gained during the month of April resulting in a return of 2.5% for the UBS Global Real Estate Investors Index. Asia ex-Japan performed best as Hong Kong REITs and Singapore REITs returned 6.0%, benefiting from continued low interest rates and the attractive relative yields available in these sectors. Australia returned 5.6% as long term bond yields fell and a number of listed property trusts announced share repurchase programs. Additionally, private market commercial property sales continue to exhibit robust pricing, with demand driven by both domestic and global investors. The Americas followed returning 3.0% as reported earnings were generally better than expected. Specifically, regional malls had strong returns as the largest global real estate company, Simon Property Group, reported better than expected earnings and raised full year guidance above Wall Street consensus. The UK returned 0.3% during the month as companies with London office exposure benefited from better than expected lettings, but returns were weighed down by large cap industrial and retail. Both Japan and Europe ex-UK had negative returns during the month returning -2.0% and -2.5% respectively. Japan lagged as a number of companies with office exposure had to revise down their full year earnings expectations. Europe ex-UK was dragged down by renewed concerns in peripheral sovereign debt markets

with specific concerns surrounding the stability of the Spanish banking system.

Fund performance review

The Fund returned 2.82% gross (2.73% net) for the month, outperforming the benchmark by 0.08% gross, (-0.01% net). Overall, regional allocation and stock selection both contributed to relative performance. From a regional allocation perspective, the underweight to underperforming continental Europe was the standout contributor, whilst the exposure to the UK, Australia and Asia ex-Japan had a minor negative impact.

Stock selection was particularly strong in the Americas, Australia and the UK, while Japan also had a modest positive impact. Stock selection in continental Europe and Asia ex-Japan had a minor negative impact.

Global market outlook and fund strategy

The European Central Bank's aggressive action provided in the form of its long term refinancing operation has provided less runway than we would have expected, as economic data out of the Eurozone was weaker than already dour expectations. This weaker growth has resulted in continued elevated budget deficits and put upward pressure on sovereign debt yields in the periphery.

Performance as at 30 April 2012

	RREEF Global Property Securities Fund Gross Performance (%)	RREEF Global Property Securities Fund Net Performance (%)	UBS Global Investors Index (TR, Net of WHT, Hedged to AUD Index %
1 month	2.82	2.73	2.74
3 months	7.86	7.59	8.19
6 months	12.72	12.16	13.46
Financial year to date	4.33	3.47	6.26
1 year	4.39	3.35	5.87
2 years p.a.	12.91	11.80	13.44
3 years p.a.	24.88	23.64	26.36
5 years p.a.	-5.91	-6.84	-4.48
Since commencement of Fund* p.a.	5.86	4.81	5.50
Exit price \$	0.5027		
Fund size	\$101.7 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.

The RREEF Global Property Securities Fund changed its benchmark from the UBS Global Real Estate Investors Index (TR, Gross of WHT, Hedged to AUD) to UBS Global Real Estate Investors Index (TR, Net of WHT, Hedged to AUD) on 31 March 2011. The net of withholding tax benchmark return which is now being provided is a more appropriate measure as it provides investors with directly comparable performance for the Fund and benchmark. This results in greater accuracy of relative returns

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Global market outlook and fund strategy (cont'd)

Economic data coming out of the US was modestly weaker during the month of April, as weekly jobless claims rose during the middle part of the month calling into question the nascent job recovery in the US. In Japan, a rising Yen coupled with the Bank of Japan (BOJ) failing to impress with its increased bond purchases weighed on equity markets. Data out of China was one of the few positives during the month as it appears selective easing resulted in strong loan growth during April. Although the deceleration of global inflation has provided central banks with comfort to move forward with monetary easing, it is not clear the global economy is benefiting yet from these efforts. We are monitoring credit markets closely, which have yet to reflect the negative sentiment being seen in equity markets. We will continue to maintain a barbell approach within our portfolios, with holdings in companies with high quality assets and strong financial positions being paired with selective opportunities where we view discounts due to perceived balance sheet risks are unwarranted.

Americas

Market Review

The UBS Americas Real Estate Investors Index returned 3.0% for the month of April, outperforming broader equity markets (as measured by the TSX and S&P 500 which each returned -0.6%). After several months of consistently improving data, April rained on the parade. Employment data was moderately disappointing all month with unemployment claims growing each week, and nonfarm payrolls coming in at positive 120,000 versus consensus of 205,000 (and the prior month figure of 230,000). Housing data was spotty and manufacturing and construction data were both weaker, with some of this weakness attributed to warmer weather earlier in the year pulling forward demand. The silver lining of this turn in economic data showed in the yield curve, with the long end of the yield curve declining almost 30 basis points and the ten year treasury back below 2%. REIT 1Q12 earnings kicked off with a steady stream of positive earnings surprises and estimate increases. With the pullback in economic data, the lower risk sectors of malls, self storage and healthcare put up the strongest stock price returns for the month.

Performance review

The Americas portion of the portfolio returned 3.4% for the month, outperforming the local benchmark return of -3.0% (in local currency terms). Stock selection was particularly strong within the apartments, office and retail sectors, while healthcare detracted.

The top contributors during the month included an underweight position to Equity Residential (-1.9%), and overweights to Simon Property Group (6.8%) and Dupont Fabros Technology Inc and (11.6%). DuPont Fabros is a data centre REIT, and was a standout performer in April after reporting a stronger than expected 1Q12 result. The market reacted positively to news DuPont had made substantial progress leasing its sizable portfolio of unstabilised assets. Meanwhile, the leading detractors for the month included overweight positions to Healthcare Realty Trust (-2.36%) and Glimcher Realty Trust -3.23 and an underweight to HCP Inc (5.04%).

Regional Outlook

As of month end April, REITs were trading at about a 9% premium to net asset value (NAV) based on our estimates. 1Q12 earnings releases thus far support our bullish view on real estate fundamentals. Shorter lease term sectors, such as hotels, apartments and storage should continue to see the best internal growth over the next 24 to 36 months before giving way to longer lease duration sectors. We remain reserved in our economic outlook due to a stressed economic and budget environment globally and significant event risk. In this environment of slow but improving growth, lower interest rates and heightened uncertainty, REITs should continue to perform well relative to other investments.

Europe

Market Review

In April the listed real estate sector (UBS UK Real Estate Investors Index) rose 0.3% (in local currency terms), outperforming the broader equity market (as measured by the FTSE 100 Index which returned -0.5%).

Segro fell -5.8% in April following the March ex-date of their 9.9 pence final dividend. Despite continuing to deliver solid operational progress, the company is overshadowed by the uncertain pricing of £1.6bn of non-core asset sales over the next three years, following a strategic review. Additionally one of Segro's continental tenants, Neckermann, has requested to negotiate a significant restructuring of its lease, which may result in the loss of 4% of the company's rent roll.

The listed real estate sector (UBS Europe (ex UK) Real Estate Investors Index) dropped -2.5% over the month (in local currency terms), outperforming the broader equity market (as measured by the MSCI Europe ex-UK Index which returned -4.5%).

April was a difficult month for many continental European REITs. Stocks with above average leverage and exposure to

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Market review (continued)

peripheral countries such as Italian REITs IGD (-11.5%), Beni Stabili (-10.1%) and French REIT Societe de la Tour Eiffel were underperformers. The Fund's performance benefited from having no exposure to the above mentioned companies although the portfolio's return was negatively impacted by holdings in Corio (-7.5%).

Performance review

The UK portion of the portfolio returned 1.0% for the month, outperforming the local benchmark return of 0.3%, while the Europe (ex-UK) portion of the portfolio returned -3.6% for the month, underperforming the local benchmark return of -2.4%. Positive stock selection within the UK large cap space was the standout contributor in April. This includes underweight positions to Segro PLC (-5.8%) and Capital Shopping Centres Group (-1.9%) and an overweight to British Land Co. (2.0%). The overweight to Shaftesbury (3.9%) was also a strong contributor, as the London focused vehicles outperformed given favourable supply dynamics and a relatively good economic growth outlook (compared to rest of the UK).

Within continental Europe, positive stock selection in the Nordics, namely an overweight position to Hufvudstaden AB (3.3%) was the leading contributor. Meanwhile, stock selection within the retail and office sectors detracted.

Regional Outlook

According to property consultant Jones Lang LaSalle, UK office investment volumes amounted to £1.5bn in 1Q12, the highest since 2007, driven by overseas demand. Rents in the West End showed continued resilience, delivering rental growth (1.2% in 1Q). Prime yields in the West End remained tightest, at 4% for small lot sizes and 4.25% for larger lot sizes. The appeal of the West End is driving speculative development (635k sq ft) which is now 30% above the 10 year average. The Fund is well positioned to capitalise on the strong demand for prime assets, being overweight UK London office.

In Europe, prime office rents fell by 0.3% in 1Q12; this is the first overall recorded reduction in rents since 4Q09. The net reduction masked both increases and decreases as falls were recorded in Paris (-1.2%), Madrid (-1.9%) and Brussels (-5.0%) while rents rose in Stockholm (5.3%). Investment volumes in continental Europe were down 18% year on year, while in the Nordic region volumes increased nearly 50%. The current portfolio's positions reflect the above mentioned fundamentals with the Fund being overweight Nordic real estate, while limiting exposure to continental office stocks where we expect rents to weaken.

Asia

Market Review

The UBS Asia (ex Japan/Australia/NZ) Real Estate Investors Index returned 6.0% (in local currency terms), with HK REITs the standout performers.

HK REITs returned 11.2% in April, led by Link REIT (11.8%) as investors switched out of HK Developers, post the Independent Commission against Corruption's investigation on Sun Hung Kai. Champion REIT (6.7%) also fared well as the market turned positive on office as the 2Q12 Hudson Report indicated an uptick in net hiring expectations, especially for banks and financial services which reversed the last four quarters of contraction.

Singapore REITs returned 4.6% in April, led by a strong performance from CDL Hospitality REIT (8.9%) and Suntec REIT (6.8%). The March 2012 hospitality sector statistics remained strong with visitor arrivals increasing by 15.8% year on year (vs 14.4% year on year in February 2012).

The UBS Japan Real Estate Investors Index returned -2.0% over the month (in local currency terms), outperforming the broader share market (as measured by the TOPIX which returned -5.9%). During April, the BOJ announced further measures to support the economy by expanding its asset purchase program. BOJ stated it will increase its purchase of exchange traded funds that are linked to index stocks and also increase the purchase of real estate investment trusts. The central bank plans to increase its program by ¥10 trillion or \$124 billion and has also extended the deadline for the program by six months to end of June 2013.

Industrial & Infrastructure Fund was a standout, driven by expectation of earnings growth through an accretive equity raising, while Japan Retail Fund also outperformed due to its attractive valuation. Elsewhere, Orix REIT, Premier REIT and Kenedix REIT underperformed due to weaker than expected performance from B-grade office properties, while Tokyu REIT fell 5.9% after providing weak guidance.

Performance review

The Asia (ex-Japan/Australia/NZ) portion of the Fund returned 5.5% for the month, underperforming the local benchmark of 6.0%, while the Japan portion of the Fund returned -1.9% for the month, slightly outperforming the local benchmark return of -2.0%.

Within Asia ex-Japan, the standout contributor was the Funds overweight position to Wharf Holdings (9.7%). The Fund also participated in the Global Premium Hotels Ltd (1.8%) IPO in

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Performance review (continued)

April. The proceeds raised by Global Premium Hotels will be used to pay down the purchase of its hotel assets from its parent company, SGX listed real estate developer Fragrance Group. The IPO attracted interest given Singapore's vibrant tourism scene, with the stock rallying around 13% upon listing, before pulling back into month end. Underweight positions to Hang Lung Properties (2.1%) and Singapore Land (-0.7%) also contributed, while an underweight position to Swire Properties (11.1%) and overweight to Ascendas REIT (4.8%) detracted.

Meanwhile, in Japan, top contributors included overweight positions to Industrial & Infra Investment Units (7.9%) and Mori Hills REIT (1.2%). Industrial & Infrastructure Investment Units rallied given a positive earnings outlook, while Mori Hills REIT continues to be well supported, given an undemanding valuation and potential earnings upside. Detractors included underweight positions to Japan Retail Fund (3.7%) and Japan Logistics Fund (0.3%) and an overweight position to Premier Investment Co (-5.9%).

Regional Outlook

At the end of April, Asia (ex-Japan/Australia/NZ) REITs were trading at an approximately 1.9% discount to NAV and 5.5% yield.

In Hong Kong, we expect retail sales to grow at a slowing rate, while there are also housing policy concerns in Hong Kong post the election.

China and Singapore will likely continue to face macro and housing policy headwinds. We believe that risks to Singapore REITs' balance sheet, NAV and earnings are significantly different from global financial crisis levels, and are likely to continue to outperform under the current uncertain macro environment. Meanwhile, we remain cautious on the macro news out of Europe and the US.

In Japan, we retain a positive view for this sector as dividend yields remain at attractive levels, improvements to the legal system are expected to give JREITs greater freedom around methods of raising capital, and we expect increased inflows into this sector driven by the recent expansion of the BOJ's asset purchase program. Despite the positive outlook, we remain vigilant and are closely monitoring for any, (i) demand supply imbalances that could be triggered by IPO or capital raising activity, and (ii) delay to the office recovery (i.e. rising Yen and / or weak global economy could place pressure on corporate earnings).

Australia

Market Review

The UBS Australia Real Estate Investors Index returned 5.5% (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.

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 on the 1st of May). On the economic front, employment data was unexpectedly strong, with 44K 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% month on month, 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 Australian portion of the portfolio returned 5.7% for the month, outperforming the local benchmark of 5.4%. The leading contributors included overweight positions to Charter Hall Group (13.5%) and Investa Office (7.5%) and an underweight to Centro Retail (0.5%). Centro Retail lagged peers as uncertainty regarding the litigation case currently being heard overshadowed the announcement of a new CFO

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Performance review (continued)

(Marlon Teperson) and capital partners being sort for their best assets. Meanwhile, underweight positions to CFS Retail (7.5%) and Mirvac Group (10.7%) and overweight to Goodman Group (4.4%) detracted.

Regional 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 AREIT to initiate an on-market buyback. Share buybacks remain a preferred use of capital, with at least eight AREITs either undertaking or having recently completed buybacks. Looking forward, with around 4% of the sector set to be bought up in the form of share buybacks, there is a reasonable under-pinning of support for the AREITS.

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. Whilst, specialty retail re-leasing spreads are expected to remain negative, the earnings streams from good quality shopping centre portfolios remain resilient.

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.

Top active positions as at 30 April 2012

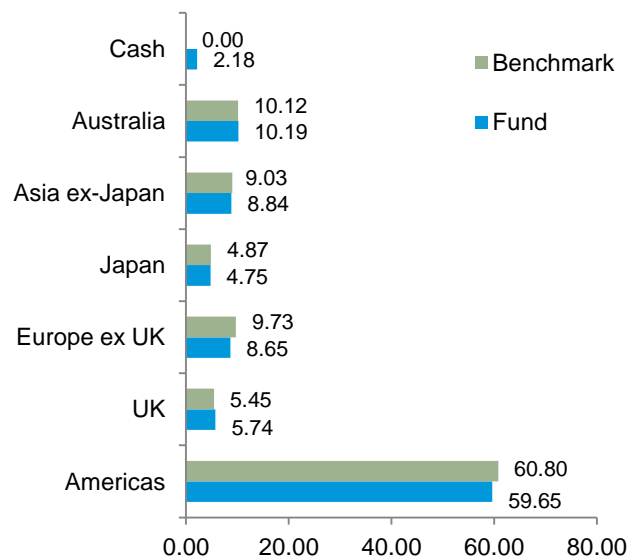
Largest overweight stocks

Stock	Country	% of Fund	% of Index	% Active Position
Health Care REIT Inc	US	4.59	1.64	2.94
Camden Property Trust	US	2.96	0.73	2.23
Boston Properties Inc	US	4.35	2.21	2.14
BRE Properties Inc	US	2.07	0.55	1.52
Federal Realty Trust	US	2.30	0.88	1.42

Largest underweight stocks

Stock	Country	% of Fund	% of Index	% Active Position
Public Storage	US	0.00	2.81	-2.81
HCP Inc	US	0.00	2.34	-2.34
Ventas Inc	US	0.61	2.34	-1.73
Equity Residential	US	1.22	2.54	-1.32
Vornado Realty Trust	US	1.02	2.19	-1.17

Geographical diversification as at 30 April 2012



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Number of stocks as at 30 April 2012

Country	Fund	Benchmark
Americas	44	111
Asia	25	52
Europe	22	54
Australia	9	19
Total	100	236

Quarterly video commentary

Quarterly video commentary for the RREEF Global 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 1800 034 402 (Individual investors), 1800 678 519 (Advisers) or 02 8258 2400 (Institutional investors). Alternatively, visit the Ironbark Asset Management website at www.ironbarkam.com

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