RREEF Global (ex-Australia) Property Securities Fund

February 2012 Monthly Report

The Fund returned 0.82% gross (0.74% net) for the month, underperforming the benchmark by 0.29% gross (0.37% net)

Global market review

Global REITs consolidated during the month of February resulting in a return of 1.0% for the UBS Global Real Estate Index. Japan was the standout as discounted valuations, coupled with the Bank of Japan's announcement that it would target inflation, resulted in a rally of 12.5% during the month. Asia-ex Japan also benefited as both Singapore REITs and Hong Kong REITs played catch up to the listed developers in their respective markets. Europe overall was flat as concerns about the pending Greek debt swap weighed on market sentiment. The United States paused during February and was the worst performer returning -0.8% for the month. The industrial and retail sectors rallied on better than expected fundamental data provided during earnings results, while the healthcare sector was weighed down by a large stock offering by Health Care REIT and some negative headlines from skilled nursing operators.

Fund performance review

The Fund returned 0.82% gross (0.74% net) for the month, underperforming the benchmark by 0.29% gross (0.37% net). Overall, regional allocation had a modest positive impact, while stock selection detracted. From a regional allocation perspective, the minor underweight position to the Americas contributed to performance, whilst the exposure to the United Kingdom and Asia ex-Japan detracted.
Stock selection was positive in Asia ex-Japan; however this was more than offset by negative stock selection in the Americas, Continental Europe, Japan and the United Kingdom.

Global market outlook and fund strategy

We continue to believe the European Central Bank's aggressive action provided in the form of its Long Term Refinancing Operation (LTRO) has reduced the probability of an intermediate-term liquidity squeeze. Three month Euribor and dollar funding costs continued to fall during February even as the equity markets paused. Economic data coming out of the United States has generally continued to be in line or modestly better than expected, while European data has been mixed. The Bank of Japan's announcement of inflation targeting was a catalyst for the equity markets in Japan and has provided a near term respite to the country's rising CDS spreads. Nonetheless, we remain cautious on Japan, as the current Bank of Japan (BOJ) action may raise the probability

Performance as at 29 February 2012

	RREEF Global (ex-Australia) Property Securities Fund Gross Performance (%)	RREEF Global (ex-Australia) Property Securities Fund Net Performance (%)	UBS Global Investors Index (TR, Net of WHT, Hedged to AUD Index %
1 month	0.82	0.74	1.11
3 months	9.48	9.20	10.32
6 months	4.52	4.00	4.69
Financial year to date	-2.64	-3.28	-0.95
1 year	1.58	0.57	3.06
2 years p.a.	16.65	15.49	17.72
3 years p.a.	33.61	32.28	35.12
5 years p.a.	-6.29	-7.22	-4.76
Since commencement of Fund* p.a.	6.01	4.96	5.76
Exit price $	0.5416		
Fund size	$257.9 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

Global market outlook and fund strategy (cont'd)

of debt downgrades for the country. The addition of stimulus from Japan further extends the synchronised global monetary easing we have witnessed in recent months and likely provides a continued positive outlook for risk assets in the intermediate term. Risks remain as the Iranian government continues to push ahead with its nuclear program and the prospects of military action have boosted oil prices. The deceleration of global inflation has provided central banks with the comfort to move forward with monetary easing, so increased inflation expectations due to an oil price spike would dampen the prospects for further easing. A successful Greek bond swap coupled with a cessation of rhetoric from Iran will be key to near-term return prospects. Although near term we remain optimistic, we believe investors will become more cautious as the US election approaches in the second half of 2012, due to the probability of heightened attention on budget issues currently facing the United States.

Americas

Market Review

The UBS Americas Real Estate Investors Index returned -0.8% for the month of February, underperforming the TSX and S&P500 by approximately 210 basis points and 480 basis pointss respectively. It was more of the same this month on the macro front. Economic data remained generally positive with employment, manufacturing, housing and consumer confidence all showing positive momentum. On the flip side, global Institute of Supply Management data came in a bit weak and unrest in the Middle East has helped spur higher gasoline prices. Headline coverage of higher fuel prices could drive a negative feedback loop. Year-end earnings season for US REITs is almost complete and the consistent theme has been one of strong 4Q results with below average 2012 guidance. With numerous companies putting out solid results only to see their shares underperform, it feels like the market had gotten a bit ahead of itself.

Performance review

The Americas portion of the portfolio returned -1.0% for the month, underperforming the local benchmark return of -0.8% (in local currency terms). The top contributors during the month included underweight positions to HCP (-4.9%), Equity Residential (-4.5%), and Ventas (-4.1%). The fund benefited from its underweight to Healthcare REITs, including HCP and Ventas which were impacted by capital raisings within the sector, in addition to some negative headlines from skilled nursing operators. The overweight to the industrial sector also benefited, including Duke Realty, given better than expected earnings results and improving broader macro outlook.

Meanwhile, the leading detractors for the month included overweight positions to Camden Property Trust (-3.9%), Health Care REIT (-3.6%) and BRE Properties (-6.5%). The fund's overweight position to apartment REITs, including Camden Property Trust and BRE Properties detracted from performance, which underperformed after a mixed lead from reporting season.

Regional Outlook

As of month end February, REITs were trading at about a 2% premium to net asset value (NAV) based on our estimates. As signalled last month, we lowered our discount rates due to the expectation of a low yield curve for the foreseeable future, and observed transactions in the market. This approximately 50 bps reduction to our discount rate raised our NAVs by about 15%. We are encouraged by the continued positive economic direction, but remain a bit reserved 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 perform well relative to other investments.

Europe

Market Review

In February the UBS UK Real Estate Investors Index rose 1.1% (in local currency terms), underperforming the broader share market (as measured by the FTSE 100 Index which returned 3.3%).

Hammerson (3.90%) reported good 2011 year-end figures with a rise in Net Asset Value of 7.1% to 530 GBP driven in part by a 4.6% increase in like-for-like rental growth across the company's UK shopping centre portfolio. In addition, the company announced a divestment from London offices to focus purely on retail, where the company has a strong track record of extracting growth from their prime portfolio.

The UBS Europe (ex UK) Real Estate Investors Index returned 0.8 over the month (in local currency terms) underperforming the broader equity market (MSCI Europe (ex-UK) Index 4.55%) which was led by the strong performance of European financials (DJ Stoxx 600 Banks 6.4%).

High beta stocks benefited from a market re-rating and were outperformers in February. Beni Stabili (10.80%), Affine (10.35%) and FdR (7.70%) were the strongest performers. The worst performing stocks were Alstria (-7.81%) on the back of a EUR60m capital increase, and the Belgian company Befimmo (-6.81%) who reported full year results and cut EPS and dividend guidance based on a weaker outlook.

Performance review

The UK portion of the portfolio returned 0.7% for the month, underperforming the local benchmark return of 1.1%, while

Performance review (continued)

the Europe (ex-UK) portion of the portfolio returned 0.2% for the month, underperforming the local benchmark return of 0.80%.

Within the UK, overweight positions to Hammerson (3.9%) and Safestore Holdings (11.7%) and an underweight to Great Portland (-2.0%) contributed to performance. Hammerson reported strong results and is benefiting from retailer migration to the dominant regional shopping centres in the UK (away from high street retail offerings), and a lack of new supply of Shopping centre space. Meanwhile, the underweight positions to St Modwen Properties (31.3%) and London Stamford (8.8%) and an overweight position to British Land (-3.8%) detracted.

Within Continental Europe, overweight positions to Klepierre (3.9%) and Fastighets AB (6.4%) and the underweight to Befimmo (-6.8%) contributed. Klepierre, a pan-European retail REIT which has exposure to the peripherals, continued its recent outperformance, given easing credit conditions in the banking sector and after a stronger than expected result. Meanwhile, underweight positions to Immofinanz Immobil (6.8%) and Fonciere des Regio (7.7%) and an overweight position to Unibail (-1.2%) detracted. Within Continental Europe, overweight positions to Fastighets AB (22.1%) and Norwegian Property (14.8%), and the underweight to PSP Swiss (-2.2%) contributed. PSP Swiss underperformed, with both valuation and macro factors weighing on the vehicle. Swiss stocks, including PSP Swiss, screen relatively expensive on most metrics, while Swiss GDP growth is set to weaken in 2012 as the CHF's appreciation adversely impacts the export driven economy. Meanwhile, underweight positions Gecina (12.3%) and Eurocommercial Property (7.9%) and an overweight position to ICADE (2.4%) detracted.

Regional Outlook

UK retail sales unexpectedly grew in January (1.2% month on month vs. -0.3% consensus), areas of strong growth were household goods and non-store retailing (mainly internet sales). The strong data (possibly subject to revisions) will boost 1Q 2012 GDP numbers, thus helping avoiding a double-dip recession. In its latest forecast, property consultant DTZ expects yields to be broadly unchanged at the prime end of the UK market as investors seek out safe assets, while secondary assets should be impacted by yield expansion. The consultant sees negative capital growth of 6.2% for the IPD UK, forecastingtwo years of negative capital growth (2012: -4.1% and 2013: -2.2%).

According to property appraiser CBRE, European values in 4Q 2011 fell -0.8% (quarter on quarter), pushing the drop over 2011 to -0.1%. The value changes reflected the weak economic sentiment seen in 4Q, combined with lower investment volumes. The appraiser stated that prime yields for both office and industrial rose slightly the first time in several quarters, while secondary and tertiary assets contributed most to the value decline.

Despite a slight drop in values in 4Q (-0.2%), retail was again the best performing sector over 4Q. For 10 out of the 16 quarters since the peak of the market, retail has outperformed. The data supports our overweight retail position within the portfolio.

Asia

Market Review

The UBS Asia (ex Japan/Australia/NZ) Real Estate Investors Index returned 7.3% for the month (in local currency terms). HK rose 7.7%, with the HK Investors leading the way given increased risk appetite, whilst the more defensively positioned REITs, namely Link REIT (3.0%), generally underperformed.

In China, the People's Bank of China announced another 50 basis points cut to the Required Reserve Ratio (RRR), effective 24 February 2012. This will lower the RRR for large banks to 20.5% and small banks to 18.5%, and would release RMB420 billion of deposits to the banking system.

Singapore returned 6.6% in February. Office REITs outperformed with CapitaCommercial Trust (10.23%) and Suntec REIT (9.33%) leading the way. CDL Hospitality REIT (-0.60%) slowed down after a strong performance in January. CapitaCommercial Trust announced the acquisition of Twenty Anson, a Grade-A office building for SGD$430m (i.e. SGD$2,120psf), and has also set aside $17.1m as yield support to ensure that net yield will be at least 4% for the next 3.5 years. Transaction is accretive as this is mainly funded by cash (the REIT disposed of two assets in 2010) though timing of the deal is not ideal as capital values are expected to fall from here.

Performance review

The Asia (ex-Japan/Australia/NZ) portion of the Fund returned 7.9% for the month, outperforming the local benchmark of 7.3%, while the Japan portion of the Fund returned 11.8% for the month, underperforming the local benchmark return of 12.4%. Overweight positions to New World Development Co. (18.1%) and CapitaCommercial (10.2%) contributed, while underweight positions to Great Eagle Holdings (18.1%) and Champion Real Estate (12.7%) detracted. Stock selection was particularly strong within the Singapore REITs, including an overweight to CapitaCommercial and underweight to CDL hospitality. CDL Hospitality was weak after strong outperformance in previous month, while CapitaCommercial rose along with office peers and announced the acquisition of Twenty Anson, which is to be funded mostly from cash and will be accretive to earnings.

In Japan, top contributors included overweight positions to Mitsubishi Estate (20.8%) and Japan Prime Realty (18.3%). Mitsubishi Estate rallied strongly given deeply discounted valuation, optimism for a bottoming in vacancy rates, and the BoJ announcement that it will increase its quantitative easing program and set an inflation target of 1%. Detractors included

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Performance review (continued)

underweight positions to Orix J-REIT (20.6%) and Kenedix Realty (25.0%).

Regional Outlook

At the end of February, Asia (ex-Japan/Aus/NZ) REITs were trading at an approximately 5.5% discount to NAV and 5.7% yield. In Hong Kong, we believe that retail sales numbers will continue to be strong. Residential prices have peaked out, with recent housing price rises driven by excess capital from mainland Chinese buyers. Looking ahead, we expect the residential segment in China and Singapore will continue to face macro and policy headwinds, and 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. We remain cautious with the anticipated liquidity coming from Europe's Long Term Refinancing Operation (LTRO) and its impact into Asia.

Top active positions as at 29 February 2012

Largest overweight stocks

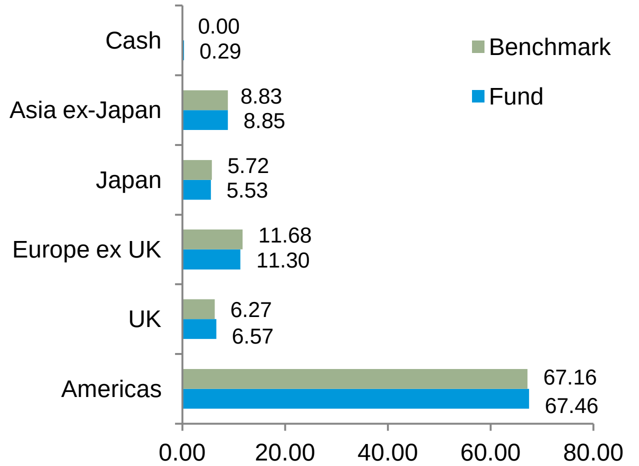
Stock	Country	% of Fund	% of Index	% Active Position
Health Care REIT	US	4.76	1.72	3.04
Boston Properties Inc	US	5.32	2.49	2.83
Camden Property Trust	US	3.33	0.79	2.54
Simon Property Group	US	8.52	6.61	1.91
Federal Realty	US	2.65	1.01	1.65

Largest underweight stocks

Stock	Country	% of Fund	% of Index	% Active Position
HCP Inc.	US	0.00	2.67	-2.67
Ventas Inc	US	0.73	2.67	-1.95
Equity Residential	US	1.29	2.80	-1.51
Macerich Co.	US	0.00	1.18	-1.18
UDR Inc.	US	0.00	0.91	-0.91

At the end of February, Japan REITs were trading at an approximate 7.38% discount to NAV and 5.25% yield. We retain a positive view for this sector as concerns from demand supply imbalances seem to be easing, backed by growing expectations of a supportive government policy and increasing confidence in the overall macro economy and the office market outlook. Also, given that dividend yield remains at attractive levels, we expect the stable performance of this sector may continue. Some concerns remain that demand supply imbalances which could be triggered by IPO or capital raising activity in this sector.

Geographical diversification as at 29 February 2012



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Number of stocks as at 29 February 2012

Country	Fund	Benchmark
Americas	43	111
Asia	23	51
Europe	23	54
Total	**89**	**216**

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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