

RREEF Global Property Securities Fund

December 2011 Quarterly Report



The Fund returned 8.89% gross (8.61% net) for the quarter, outperforming the benchmark by 0.58% gross (0.30% net)

Global market review

Global REITs rebounded with the UBS Global Real Estate Investors Index returning 8.6% in the final quarter of 2011. The index gained back a bit more than half of the 14.5% decline it suffered in the third quarter to end the year with a modestly positive total return. The Americas led the regional performance up 14.7% in the period. Surprising economic growth and continued strength in the unsecured bond markets provided support to the region. The hotel, self storage, and regional mall sectors led the Americas each returning over 20%. Australia and Asia ex-Japan had positive returns during the quarter of 3.6% and 1.1% respectively. Australia was led by a rebound in the residential names as RBA rate cuts provided hope that housing transaction activity may bottom in the intermediate term. Asia ex-Japan was mixed, with the Link REIT providing the majority of the positive return as solid earnings and accretive external activities buoyed it during the quarter. Europe essentially trod water as the UK and Europe ex-UK were down only modestly. The tug of war between cheap valuations and sovereign debt concerns continue. A key concern remains the property market's reliance on bank financing within Europe, as the outlook for lending in the region is increasingly constrained. Japan was by far the worst performer falling 10.1% during the period. Increasing vacancies due to looming supply weighed on the developers; and decelerating purchases by the Bank

of Japan coupled with a glut of equity issuance pressured JREITs.

Fund performance review

The Fund returned 8.89% gross (8.61% net) for the quarter, outperforming the benchmark by 0.58% gross (0.30% net). Overall, stock selection contributed to performance, while regional allocation had a minor negative impact. From a regional allocation perspective, the slight underweight position to an underperforming UK contributed to performance. Exposure to outperforming Asia ex-Japan and underperforming Japan had a negligible impact on performance, while the slight underweight positions to Continental Europe, Australia and the Americas had a modest negative impact on performance.

Stock selection was positive in the December quarter, with the Americas the leading contributor, and Japan and Asia ex-Japan also contributing. The UK, Europe ex-UK and Australia detracted from performance.

Global market outlook and fund strategy

The most aggressive action by the European Central Bank (ECB) to date helped provide a short-lived reprieve to concerns in the Eurozone. The long term refinancing operation (LTRO) has for the time being postponed

Performance as at 31 December 2011

	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	2.24	2.15	2.15
3 months	8.89	8.61	8.31
6 months	-8.44	-8.90	-7.42
Financial year to date	-8.44	-8.90	-7.42
1 year	1.33	0.33	1.43
2 years p.a.	11.06	9.96	11.48
3 years p.a.	16.61	15.46	16.56
5 years p.a.	-7.64	-8.55	-6.36
Since commencement of Fund* p.a.	4.23	3.20	3.75
Exit price \$	0.4455		
Fund size	\$91.3 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)

Europe's "Lehman moment" by providing nearly unlimited three year funding at 1%. This will allow banks to deal with near term liquidity pressures but unfortunately has done little to improve longer term bond yields in the peripheral countries. We continue to believe a credible solution to the European scenario includes the ECB aggressively cutting rates and purchasing sovereign debt without sterilisation, but at this point that may not be enough to stem the risk of a Eurozone breakup, as imposed austerity measures are providing little hope for nominal GDP growth. Contrarily, the US has posted surprisingly strong data throughout the fourth quarter, and December provided an upturn in the Institute of Supply Management's (ISMs) manufacturing index and leading economic indicators (LEIs) as well as a continuing decline in weekly jobless claims. Additionally, a meaningful slowdown in global inflation is providing an environment for global central banks to stop, and in many cases reverse, monetary tightening. The question remains whether synchronised global monetary easing will be enough to outweigh the debacle in the Eurozone. We continue to have a "barbell" approach whereby we have core holdings with strong balance sheets and solid growth prospects, while at the same time selectively adding to companies that have high quality assets that the market has discounted due to concerns over balance sheets and growth prospects.

Americas

Market Review

The UBS Americas Real Estate Investors Index returned 14.7% for the December quarter (in local currency terms), ahead of the broader market, as measured by the S&P 500 index which returned 11.8%. Fourth quarter headlines continued where the third quarter left off, with European Sovereign debt issues and political infighting in the US driving investor confidence. A combination of generally positive economic news out of the US and commentary by European officials that they will take necessary action to avoid a European Monetary Union collapse, helped return optimism to the equity markets. As for the real estate markets, fundamentals remain positive with the short lease term sector's hotels, apartments and storage generating mid single-digit to low double-digit net operating income (NOI) growth. New supply is virtually nonexistent in every sector but apartments, and even in this sector the impact from the modest increase may not be felt until 2014. Additionally, capital markets remained open to REITs with multiple debt and equity channels available and we saw a pickup in M&A activity toward the end of the year.

Performance review

The Americas portion of the portfolio returned 16.5% for the quarter, outperforming the local benchmark return of 14.7%

(in local currency terms). The market reversed much of the negative returns from the prior quarter and many of the best performing REITs were the worst performers in 3Q. These names tended to include REITs in economically sensitive sectors such as hotels as well as higher leveraged REITs. Top performers in the portfolio included overweights to Brookdale Senior Living (39%) and Health Care REIT (18%) and an underweight to Extra Space Storage (31%). Brookdale rebounded from prior declines while Extra Space benefited from continued strong storage fundamentals. The bottom performing stocks in the portfolio included an overweight position to underperforming Mack-Cali (1%), and underweight portfolio positions in outperforming HCP Inc (20%) and General Growth Properties (26%).

Regional Outlook

As of year-end 2011, REITs were trading at about a 15% premium to net asset value (NAV). As the market awaits refinancing of some \$200 billion of Euro-denominated debt over the next several months and progress continues slowly toward fully addressing sovereign debt issues, attention will likely turn to the economy again in the near term. If we are correct in this change in focus, the market should experience a period of positive action. Economic news has consistently improved over the last couple of months and we see no reason why this will not continue in the near term. As we look further out into 2012, we continue to remain cautious due to slow global economic activity, an ugly domestic political year and European sovereign risk that still has the potential to derail the financial markets. In a turbulent macro environment we expect REITs to outperform due to positive fundamentals, solid balance sheets and relatively attractive dividend yields.

Europe

Market Review

The UBS UK Investors Index returned -0.3% for the quarter, while the UBS Europe (ex-UK) Real Estate Investors Index returned -0.4% (both in local currency terms). After briefly rallying in October, the sector ended the quarter marginally down as sovereign debt concerns once again were a cause of extreme market volatility. The listed property sector underperformed the broader European equities market, as represented by the MSCI Mid Cap Index, which was up 6.1%. UK large caps were slightly down over the quarter; Land Securities (-0.2%) and British Land (-1.8%) followed the large (>20% falls) in Q3. These two majors announced half year results during the period, delivering positive, but slowing, NAV growth with Land Securities and British Land reporting 4.5% and 4.2% respectively for the six months to 30 September. Both companies highlighted a cautious approach with a focus on capital recycling and development de-risking through pre-lets and joint ventures.

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Market review (continued)

In Continental Europe, the banking sector's deleveraging impacted the real estate sector, in particular highly-g geared companies (IVG Immobilien -14.1%), while short term funding maturities and exposure to peripheral Europe (IGD -33.1%) were the worst hit. The ECB took further steps in December to try to alleviate the banking sector's funding crisis by introducing its first ever three-year LTRO. The additional liquidity and maturity of the funds could support lending to households and enterprises as well as potentially creating additional demand for peripheral government bonds.

Performance review

The UK portion of the portfolio returned -4.4% for the quarter, underperforming the local benchmark return of -0.3%, while the European (ex UK) portion of the portfolio returned -0.6%, slightly underperforming the local benchmark return of -0.4%.

The overweight positions to Segro (-5.2%) and Safestore (-4.1%) and underweight to Capital & Counties (9.9%) detracted from performance, but was offset by some of the small cap exposure, in particular with LXB (3.5%) and an underweight to Great Portland (-4.2%) and Capital Shopping Centres (-3.2%).

In Europe, the Fund's overweight position in Klepierre (4.2%), Technopolis (5.4%) and Icade (2.6%) and an underweight position Mercialis (-6.7%) contributed to performance. Overweight positions to Corio (-3.6%), Eurocommercial (-10.3%) and Norwegian Properties (-6.9%) and underweight position to Immofinanz (8.3%) detracted from performance.

Regional Outlook

In the UK, there continues to be concern over the underlying tenant demand for both retail and office space, mainly as a consequence of the Eurozone crisis, and this is likely to continue into the first half of 2012. UK equities are generally positioned with investment portfolios of long average lease length that should prove defensive from an income and valuation perspective. The UK has continued to see capital flow into the London market for long let prime assets given its perceived safe haven status, and this is likely to continue.

After December's disappointing EU summit during which policy makers failed to produce a comprehensive agreement to stem Europe's debt crisis, European diplomats start the New Year with the daunting task of working towards finding a permanent solution to the Euro debt crisis. Any progress to the resolution of the Euro crisis should support markets and help mitigate concern regarding the scale (EUR240bn) of sovereign refinancing needs in 1Q. Italy alone needs to refinance EUR68bn.

Asia

Market Review

The UBS Asia (ex-Japan/Australia/NZ) Real Estate Investors Index returned 1.1% over the quarter (in local currency terms). Hong Kong REITs were the standout strong performers, up 14.8% on the back of strong performance by LINK REIT (18.4%) while Hong Kong landlords were the weakest (-4.0%) as concerns of office market fundamentals weighed on stock prices. Singapore REITs returned -2.9% with the strongest performer being Capitacommercial Trust (4.5%) and Ascendas REIT being the weakest (-8.3%). During the period Hong Kong's retail sales continued to hold up well to grow at 23.5% year on year in November. Meanwhile China recorded 3Q11 GDP of 9.1% year on year (vs. market expectations of 9.3%), supported by strong domestic demand on the back of a slowdown in export growth. We saw a weaker physical residential market as wider spread price cuts were observed. The People's Bank of China (PBoC) surprised the market by announcing a 50 basis point cut in reserve ratio requirement (RRR), effective from 5 December, which will release about RMB350 billion into the banking system. In addition, different cities have started to announce small steps of policy easing (lower mortgage rates or tax incentives). Whilst macro easing is within market expectation, we do not expect a major shift in property policy direction in the first half of 2012. In Singapore the advance estimate GDP for FY11 was 4.8% (vs consensus: 5%) as the growth contracted by 4.9% quarter on quarter in 4Q11. The government also announced a fifth round of property measures to cool off the residential property sector with the additional stamp duties approximately doubling to 6% for permanent residents and citizens buying multiple properties, and growing from 3% to 13% for foreigners.

The UBS Japan Real Estate Investors Index returned -10.1% over the quarter (in local currency terms), underperforming the broader share market and regional real estate indices. Concern over worsening credit conditions stemming from the Eurozone debt problem placed pressure on the JREIT market, as did further new equity raisings from many of the JREITs. The Bank of Japan (BOJ)'s decelerating pace of purchasing through its asset purchase program did not support the market.

Performance review

The Asia (ex-Japan/Australia/NZ) portion of the Fund returned 1.5% for the quarter, outperforming the local benchmark return of 1.1%, while the Japan portion of the Fund returned -7.1%, outperforming the local benchmark return of -10.1%.

Within the Asia ex-Japan portion of the portfolio, an overweight position to Pavilion REIT (23%) and Link REIT

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Performance review (continued)

(18%) and an underweight position to Champion REIT (-2.7%) were among the leading contributors. Pavilion REIT, a Malaysian IPO during the period, owns one of the best performing retail malls in the prime shopping district of Kuala Lumpur, while Champion REIT continued to be weighed down by the uncertain outlook for the Hong Kong office market. Detractors included an overweight position to Ascendas REIT (-8.4%) which was sold down on concerns of slowing economic and manufacturing activity in Singapore.

In Japan, the overweight position to Nomura Real Estate Residential and participation in its equity fund raising was the leading contributor owing to the stock's strong performance after raising equity. The underweight position to Japan Logistics Fund (-1.0%) detracted from performance, as logistic rents and transaction activity remain robust.

Regional Outlook

At the end of December, Asia (ex-Japan/Australia/NZ) REITs were trading at an approximately 12.0% discount to NAV and 6.2% 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.

At the end of December, Japan REITs were trading at an approximate 19.9% discount to NAV and 5.9% yield. We retain the view that continuing uncertainty of the global economic situation and demand supply imbalances may prevent reversal of this sector, however we have become incrementally more positive as; (i) valuations have become more attractive, (ii) downward pressure toward passing rent is mitigating, and (iii) financial conditions remain favourable.

Australia

Market Review

REITs started the quarter on a positive note, owing to a positive lead from offshore markets, with the active REITs particularly strong as investors rushed to buy oversold stocks. However, caution returned in November, as financial markets were plagued by headlines of failure out of the US congressional Super Committee and the potential impact of contagion from the Eurozone debt crisis. Against this backdrop, the defensive sectors, including REITs, Healthcare and Telecommunications, comfortably outperformed cyclicals. REITs finished the quarter on a weaker note, with earnings downgrades from retailers Billabong, JB Hi-Fi and Kathmandu

weighing on sentiment. Locally, focus again shifted to the Reserve Bank of Australia (RBA) for support, as the RBA cut rates by 25 basis points in both November and December. The rate cuts were triggered by the lower global growth outlook and the possibility of a 'very sharp contraction' in Europe. However, on a mildly positive note, the RBA noted domestic conditions were 'mixed but slightly stronger than was the case around the middle of the year'. Economic data was mixed, with 3Q GDP rising 1.0% quarter on quarter (or 2.5% year on year); whilst the latest unemployment figures showed a slight rise to 5.3%. Core CPI rose by 2.5% year on year in 3Q11, the midpoint of the RBA's targeted range.

The residential REITs were the standout performers for the quarter, given consecutive rate cuts and the expectation of further easing, signs of a modest recovery in the Queensland residential market and price reversion after underperformance in the September quarter. Meanwhile, retail REITs were the laggards, notably CFS Retail Property Group and Westfield which were both impacted by poor Australian retail sales updates.

Performance review

The Australian portion of the portfolio returned 3.4% for the quarter, underperforming the local benchmark return of 3.6% (in local currency terms).

Contributors included an overweight position in Charter Hall Office (7.4%) and Stockland (13.5%), whose share buyback, along with consecutive RBA rate cuts and asset sales saw strong price performance. Meanwhile, the overweight position to AMP NZ Office (-3.2%) detracted. AMP NZ Office underperformed due to the low beta nature of the stock in a rising market.

Regional Outlook

Local general equities funds continue to view the Australian REIT sector as a defensive play, with any rise in risk aversion likely to see the sector outperform and vice versa. From an average of 1.14 from FY07-09, the AREIT sector beta has returned to 0.75. With macro concerns remaining, markets in general are likely to remain volatile into 2012. Given 90% of the sector's earnings are backed by rental income, we would expect REITs to remain well supported in the current environment. In addition, several REITs are currently running active share buybacks as they seek to take advantage of (and close) persistent discounts to asset backing. This will likely be supportive of share prices in periods of weakness.

The sector is trading at an approximate 6.7% distribution yield, and post the recent sharp fall in Australian bond yields, the spread to 10 year government bonds is now approaching ~300 basis points (almost double the ten year average). Looking forward, the likelihood of some yield growth for AREITs versus falling interest rates in 2012 bodes well for the sector.

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Top active positions as at 31 December 2011

Largest overweight stocks

Stock	Country	% of Fund	% of Index	% Active Position
Simon Property Group	US	8.67	6.09	2.59
Health Care REIT Inc	US	3.99	1.66	2.32
Camden Property Trust	US	2.99	0.71	2.28
DDR Corp	US	2.06	0.43	1.63
BRE Properties Inc	US	2.09	0.61	1.48

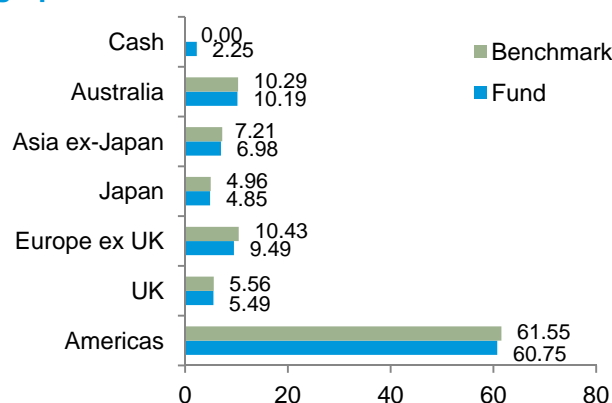
Largest underweight stocks

Stock	Country	% of Fund	% of Index	% Active Position
Ventas	US	0.00	2.55	-2.55
Equity Residential	US	0.49	2.72	-2.23
HCP Inc	US	1.23	2.71	-1.48
Westfield Retail Trust	AU	0.00	1.15	-1.15
Macerich	US	0.00	1.07	-1.07

Number of stocks as at 31 December 2011

Country	Fund	Benchmark
Americas	39	111
Asia	21	51
Europe	26	38
Australia	11	20
Total	97	220

Geographical diversification as at 31 December 2011



Monthly video commentary

Monthly 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

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