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Warning Statement for New Zealand Investors

- a) This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 and Regulations. In New Zealand, this is Part 5 of the Securities Act 1978 and the Securities (Mutual Recognition of Securities Offerings—Australia) Regulations 2008.
- (b) This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 and Regulations (Australia) set out how the offer must be made.
- (c) There are differences in how securities are regulated under Australian law. For example, the disclosure of fees for collective investment schemes is different under the Australian regime.
- (d) The rights, remedies, and compensation arrangements available to New Zealand investors in Australian securities may differ from the rights, remedies, and compensation arrangements for New Zealand securities.
- (e) Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, Wellington, New Zealand. The Australian and New Zealand regulators will work together to settle your complaint.
- (f) The taxation treatment of Australian securities is not the same as for New Zealand securities.
- (g) If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.”
- (h) The offer may involve a currency exchange risk. The currency for the securities is not New Zealand dollars. The value of the securities will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
- (i) If you expect the securities to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.



RREEF GLOBAL (EX-AUSTRALIA) PROPERTY SECURITIES FUND

RREEF Alternative Investments

Real Estate

Infrastructure

Private Equity

ARSN 110 908 793

PRODUCT DISCLOSURE STATEMENT

20 June 2011

Issued by:

Deutsche Asset Management (Australia) Limited

ABN 63 116 232 154 AFSL 298626

www.am.australia.db.com



Issuer of this PDS

Deutsche Asset Management (Australia) Limited ('Deutsche Asset Management') is the issuer of this PDS and of units in the Fund. We also act as the Responsible Entity for the Fund under the Corporations Act. In this PDS, the terms 'we', 'us' and 'our' refer to Deutsche Asset Management.

How to contact us

Please contact your financial adviser if you have any questions about your investment, or if you want to obtain up-to-date information on the RREEF Global (ex-Australia) Property Securities Fund or any other products within our product range.

Deutsche Asset Management has appointed Ironbark Asset Management Pty Ltd ABN 53 136 679 420 AFSL 341020 ('Ironbark') to provide distribution and certain information services in relation to this Fund and other RREEF funds currently offered in Australia. References to Ironbark throughout this PDS relate to their role as the current retail distributor of the Fund. In their role as retail distributor of the Fund, Ironbark is responsible for marketing activities relating to the Fund in the retail market. Ironbark will also house information relating to the Fund on their website as specified in this PDS. Ironbark can be contacted at the numbers noted below.

Retail clients can contact Ironbark's Client Services on:

Phone: 1800 034 402 between 9.00am and 5.00pm (Sydney time), Monday to Friday
Email: client.services@ironbarkam.com
Fax: (02) 9256 6330
Or visit Ironbark's website at www.ironbarkam.com

Advisers can contact Ironbark's Adviser Services on:

Phone: 1800 678 519 between 9.00am and 5.00pm (Sydney time), Monday to Friday
Email: adviser.services@ironbarkam.com
Fax: (02) 9256 6330

Wholesale (institutional) clients can contact Deutsche Asset Management on:

Phone: (02) 8258 2400
Fax: (02) 8258 1600
www.am.australia.db.com

Or contact us in writing at:

Deutsche Asset Management
PO Box R1828
Royal Exchange NSW 1225

Important information

We are a member of the Deutsche Bank group of companies. Neither we, nor any company in the Deutsche Bank Group, promises that you will earn any return on your investment or that your investment will gain or retain its value. No Deutsche Bank Group company other than Deutsche Asset Management makes any statement or representation in this PDS. Units in the RREEF Global (ex-Australia) Property Securities Fund ('the Fund') do not represent deposits or other liabilities of Deutsche Bank AG (ABN 13 064 165 162), Deutsche Asset Management or any other member of the Deutsche Bank AG Group. Investing in the Fund is subject to investment risk, including possible delays in repayment and loss of income and principal invested. Neither Deutsche Bank AG, Deutsche Asset Management nor any other entity guarantee the performance of the Fund or the repayment of capital invested in the Fund or any particular rate of return. Deutsche Asset Management (Australia) Limited is not an Authorised Deposit-taking Institution under the Banking Act 1959 nor regulated by the Australian Prudential Regulation Authority.

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Before you start

You should read this Product Disclosure Statement ('PDS') carefully before investing in the RREEF Global (ex-Australia) Property Securities Fund ('the Fund'). It will help you to decide if this Fund will meet your needs and will also assist you to compare this Fund to others you may be considering.

Choosing the right managed fund as part of your investment strategy can be a very effective way to achieve your financial goals. It is important to understand that no two funds are the same and that investing in a managed fund should be viewed over the longer term. If you decide to invest in the Fund you must accept that the value of your investment will go up and down.

The Fund is an open-ended unlisted unit trust and a registered managed investment scheme for the purposes of the Corporations Act. It is available only to Australian investors. This PDS is not an offer or invitation in relation to units in the Fund in any place which, or to any person to whom, it would not be lawful to make that offer or invitation. Further, the distribution of this PDS outside Australia may be restricted by the laws of the place where it is distributed, and therefore persons who receive this PDS should seek advice on and observe those restrictions. Failure to comply with relevant restrictions may violate those laws.

Units in the Fund cannot be issued to you unless you have received the PDS (electronically or otherwise) in Australia and you use the application form accompanying the current PDS for the Fund.

Information in this PDS is general information only. It does not take into account your individual objectives, tax and financial situation or particular needs or circumstances. To help you assess whether this Fund is appropriate for your specific circumstances, we recommend that you get professional advice from your financial adviser and/or your tax adviser before investing.

The information in this PDS is subject to change, and may be updated at any time. Where a change may be materially adverse to investors, or as otherwise required by law, we will replace this PDS or issue a supplementary PDS, and give investors notice as required or permitted by law. Where a change is not materially adverse, we may update this information at www.ironbarkam.com.

If you have received this PDS electronically, we will provide a paper copy free on request by calling Client Services on 1800 034 402. You can also request a paper copy of any update material concerning the Fund, such as performance, that appears at www.ironbarkam.com.

All references to monetary amounts in this PDS are to Australian dollars (unless otherwise specified).

Deutsche Asset Management is a member of the Financial Services Council ('FSC').

If you need help about investing generally, we recommend that you speak to a licensed financial adviser. The Australian Securities and Investments Commission ('ASIC') can help you check if an adviser is licensed. ASIC has a website at www.asic.gov.au as well as a helpline you can call on 1300 300 630.

About Deutsche Asset Management and RREEF

Deutsche Bank's Asset Management business is one of the world's largest investment management organisations. We have offices in more than 60 countries, allowing us to draw on a breadth of investment skills, resources and insights to enhance the service that we deliver to Australian investors. RREEF is the name under which Deutsche Asset Management (Australia) Limited, as responsible entity, markets a range of its funds in Australia.

RREEF is the real estate investment business of Deutsche Asset Management. RREEF employs a disciplined investment approach and offers a diverse range of strategies and solutions across the risk/return and geographic spectrum, including core and core-enhanced private real estate, opportunistic real estate, real estate and infrastructure securities, and structured real estate debt. RREEF aims to deliver superior long-term risk adjusted returns, preservation of capital and diversification to its investors. RREEF's real estate and infrastructure securities business has grown rapidly since its inception in 1993 to become one of the largest managers of actively managed real estate securities portfolios worldwide. Our securities teams focus on delivering consistent outperformance in a wide range of geographically specific strategies and globally diverse securities investment programs.

Fund features at a glance

The table below is a summary of the key features of the Fund and a guide to where more detailed information can be found in this PDS.

Product features	
Fund inception date	18 October 2004
Investment objective	Seek to outperform its benchmark , after fees, over rolling three-year periods ¹ .
Benchmark	UBS Global Real Estate Investors (ex-Australia) Index (hedged to A\$) net of withholding tax.
Suggested investment period	5–7 years We recommend that you consider, with your financial adviser the suggested investment period for the Fund in relation to your own investment timeframe. You should review this regularly to ensure that the Fund continues to meet your investment needs.
Minimum investment requirements	
Initial investment account balance	\$25,000
Additional investment	\$1,000
Withdrawal	\$1,000
Main costs of investing in the Fund	
Entry/Establishment Fee	Nil
Management Fee	1.00% pa of the net asset value of the Fund
Estimated Expense Recovery	0.082% pa ²
Transaction cost (unit price buy/sell differential)	+0.30%/–0.30%
Exit/Withdrawal Fee	Nil
Distributions	
Income distributions	Any income available for distribution is usually distributed quarterly after 31 March, 30 June, 30 September and 31 December each year.
Distribution payment options	You can choose to have distributions: <ul style="list-style-type: none"> – paid to your nominated bank account; or – paid to you by cheque; or – reinvested as additional units in the Fund.
Keeping you informed	
Transaction confirmation	You will receive a transaction confirmation each time you make a transaction.
Regular reporting	You will receive: <ul style="list-style-type: none"> – a quarterly investor statement; and – an income distribution statement (only if the Fund makes a distribution for the period).
Annual reporting	You will receive: <ul style="list-style-type: none"> – an annual tax statement (only if the Fund makes a distribution for the period); and – an annual financial statement (optional).
Investment reports	Monthly investment reports providing updates on the Fund can be viewed at www.ironbarkam.com , as soon as practicable after the end of each month. Alternatively wholesale investors can contact us on 02 8258 2400 for information.
Other information	
Valuation and unit pricing	We generally calculate unit prices each business day. In unusual circumstances we may not calculate unit prices on a particular business day, or we may calculate more than once on any business day.
APIR code	MGL0010AU

¹ This indicates what the Fund aims to achieve over the medium to long term. It is not intended as a forecast and returns are not guaranteed.

² Estimate as at the date of issue of this PDS. This information will be updated quarterly and will be available at www.ironbarkam.com. Please note that Expense Recovery is capped at 0.225%pa, please refer to page 14.

About the Fund

What is the investment objective of the Fund?

The investment objective of the Fund is to outperform its benchmark, the UBS Global Real Estate Investors (ex- Australia) Index (hedged to A\$) net of withholding tax, after fees, over rolling three-year periods.

This indicates what the Fund aims to achieve over the medium to long term. It is not intended as a forecast and returns are not guaranteed.

What does the Fund invest in?

The Fund invests in property securities listed on recognised stock exchanges around the world (including Australia). The Fund may also invest in unlisted Initial Public Offering ('IPO') securities, provided those securities are expected to be listed within three months of issue.

While the Fund can invest in property developers, the performance benchmark is an 'investors' index that excludes property developer companies. This ensures a focus on delivering investors a 'property-like' return with the potential for relatively consistent income.

The Fund may have exposure to derivatives for investment and currency management purposes. In particular derivatives may be used by the Manager for hedging to protect an asset in the Fund against market value fluctuations; to reduce volatility in the Fund; as a substitute for a physical security; or when adjusting asset exposures within the investment parameters of the Fund. Derivatives are contracts that call for money to change hands at some future date, with the amount to be determined by agreed criteria. For example, a contract might specify that one person can buy an item from the other at today's price in three months time, regardless of the market price.

For further details on how the Fund manages derivatives risk, including our Derivatives Risk Statement ('DRS'), please refer to page 7.

What are the asset allocation ranges?

The Fund will generally have the following asset allocation investment ranges and targets:

	Min (%)	Max (%)
Global property securities*	90	100
Cash	0	10

* Including property trusts and property related companies.

The Fund will invest in three geographical regions from around the globe:

- the Americas;
- Europe; and
- Asia.

Assets held in each of these geographical regions will not normally be more than 20 percent over or under the weighting in the Fund's benchmark (the UBS Global Real Estate Investors (ex-Australia) Index (hedged to A\$) net of withholding tax) for each region.

These indicative geographical asset allocations include a small amount of cash held in each region for liquidity purposes.

We will generally adjust the allocation to five geographies within the regions (being the Americas, the UK, Europe (ex UK), Japan and Asia (ex Japan)) within these investment ranges on a quarterly basis, or more frequently if considered necessary. However, we may move outside of these ranges, for example, if the benchmark weightings move significantly during a quarter.

You should be aware that the investment allocation can change significantly, and sometimes quickly, without notice to you.

The Fund may also temporarily move outside of these asset allocation and geographical ranges due to factors such as significant cashflows into the Fund. In such an event, we aim to bring the Fund back to within these ranges as soon as practical.

For the most recent asset and geographical allocations for the Fund, please contact your financial adviser. Alternatively you can visit www.ironbarkam.com or contact Client Services on 1800 034 402.

The assets of the Fund may be accessed via existing Deutsche Asset Management unit trusts. Investors in the Fund will not be charged any additional Investment Management Fees under this structure.

How do we manage currency risk?

The Fund invests in overseas markets and has exposure to movements in the currencies concerned.

Currency movements against the Australian dollar may adversely affect the domestic value of the Fund's overseas investments and the income from those investments. We minimise the impact of currency movements on the Fund through a policy of currency hedging.

Our intention is to fully hedge the foreign currency exposure of the Fund. However, short-term movements in cash flows or fluctuations in market values may draw the portfolio away from a fully hedged position.

Please refer to the section on currency risk on page 7 of this PDS for further information on the hedging strategy for the Fund.

What type of investor is the Fund best suited to?

The Fund is best suited to investors who:

- seek an investment that can deliver income returns together with long-term capital growth;
- want to benefit from a global exposure to property investments; and
- accept the risk that moderate to high volatility in investment returns may be experienced.

What are the benefits of investing in the Fund?

Benefits of investing in the Fund include:

- the opportunity to invest in listed global property securities in North America, Europe, Asia Pacific in a single investment for those investors with existing investments in domestic property);
- access to RREEF's experienced global securities investment team staffed with senior portfolio managers and analysts local to the region of coverage
- access to RREEF's highly regarded real estate research and other international resource teams
- access to an established and proven investment process with the potential for regular income (quarterly distributions) and attention to risk management before, during and after portfolio construction;
- liquid, property-like investment returns that can perform differently to equities and bonds; and
- valuable diversification benefits from investing globally.

How do we manage the Fund's investments?

In managing your investments we delegate the investment management function to investment portfolio managers in various locations within the RREEF group globally.

We are an active manager of global property securities. We seek to outperform the Fund's benchmark by investing differently to the weight of stocks in the Fund's benchmark (the UBS Global Real Estate Investors (ex-Australia) Index (hedged to A\$) net of withholding tax).

We buy and sell property securities in each of the three regions based on our view of their prospects relative to other property securities in their local market. That is, we look to hold property securities that we believe will outperform their regional peers.

Our decisions on which securities to buy or sell are based upon our in-depth research of listed and direct property markets within each region, while taking a disciplined approach to managing risk. Although we may enhance returns with tactical shifts between the five geographies within the regions (being the Americas, the UK, Europe (ex UK), Japan and Asia (ex Japan)), we expect the majority of outperformance to result from superior stock selection within each regional market.

We are a fundamental, bottom-up investor. In making stock selection decisions, we estimate that the majority of our effort/reward comes from our bottom-up activities which include determining fundamental value by financial modelling of the available property securities, interviewing management, inspecting properties and interpreting the underlying direct property market prospects within each region.

In addition, top down asset allocation between the geographies is determined by the Global Property Allocation Committee (GPAC), which is comprised of the key real estate securities portfolio management team members from each region.

Regional asset allocation decisions are essentially top-down in nature but draw on a wide range of information sources and analysis (eg. RREEF Direct Research, Deutsche Bank (DB) Research), including trends emanating from our fundamental stock research, outlook for economic growth within and across regions, property market trends, capital flows, currency impacts, valuation issues, and risk and return expectations.

Experienced property securities and direct property investment teams across the global RREEF group, allow internally generated research to drive our investment decision-making process. Our emphasis is to develop strategies that enable the Fund to invest at the appropriate stages of market cycles and capitalise upon market inefficiencies.

What about the Fund's size and performance?

For the most recent fund size or performance information, please contact your financial adviser. Alternatively, you can visit www.ironbarkam.com or contact Client Services on 1800 034 402.

A paper copy of any updated information will be provided to you free of charge on request.

It is important to remember that returns are volatile and may go up and down significantly and sometimes quickly.

Risks of investing

Understanding investment risk

All investments are subject to varying levels of investment risk and can generally go down as well as up in value. This means that you can experience investment gains or investment losses.

'Volatility' can be used as a measure of investment risk. In general, the higher the volatility of returns from an investment, the higher the risk and potential return.

Different types of investments perform differently at different times and have varying risk characteristics and volatility.

The value of a managed fund investment will rise or fall depending on the value of its underlying assets. Changes in the value of an investment can be significant and can happen quickly.

Managing risk

By diversifying your investment across a range of asset classes, you may reduce the overall volatility of your portfolio. This is because, if one asset class moves up, usually another asset class can move down, resulting in a less volatile investment portfolio and smoothing out of returns.

It is important that you plan your investment strategy before investing. You should discuss this with your financial adviser and take into consideration aspects such as:

- your investment timeframe (how long you intend to invest);
- the level of volatility you are willing to tolerate;
- the level of diversification of your investment portfolio across the asset classes; and
- the level of return you expect from the Fund (growth and income return).

The risks associated with investing in a managed fund may be general or specific to a particular asset class or fund.

We aim to manage the impact of the investment risks of this Fund by using prudent investment guidelines. We can't eliminate all risks and can't promise that the way we manage them will always be successful. It is possible that investment returns from the Fund may be lower than expected, or there may be none at all, and the value of your investment could fall.

Risks specific to this Fund

- **Active management:** We actively seek attractive securities to invest in, rather than investing in a predetermined basket of securities such as an index. The Fund may underperform the stated benchmark due to the securities choices. We seek to address this risk through use of a disciplined investment management process with the support of our global investment resources.
- **Valuation risk:** The market value of listed property securities and other property related securities will increase or decrease depending on market conditions. This affects the value of the assets held by the Fund, and the value of your investment.
- **Individual investment risk:** Individual investments we hold in the Fund, for example, property securities on a stock exchange, can and do fall in value for many reasons such as changes in a company's internal operations or management, or in its business environment. We aim to reduce these risks with careful analysis of research from many sources and by talking to those people who run companies and are responsible for changes which may impact the Fund's investments.
- **Fund risk:** This includes the Fund's potential termination, change to its fees and expenses or change in our investment professionals. There is also a risk that investing in the Fund may give different results than investing individually because of income or capital gains accrued in the Fund and the consequences of applications and withdrawals by other investors. We aim to keep fund risk to a minimum by monitoring the Fund and acting in your best interests.
- **Risk of small capitalisation investing:** Small capitalisation property securities generally have a lower degree of liquidity (ie they are more difficult to trade) than larger capitalisation securities.
- **Currency risk:** The Fund will hold investments in other unit trusts that invest in overseas markets. Currency movements against the Australian dollar may adversely affect the domestic value of overseas investments and the income from those investments. We aim to manage this risk by seeking to hedge the currency exposure of the Fund to the Australian dollar. The aim is to reduce the impact of currency movements on the overall performance of the Fund so that the gain/loss on hedging offsets the gain/loss of the Fund's value caused by currency movements. However, short-term movements in cash flows or fluctuations in market values may draw the Fund away from a fully hedged position.
- **Derivative risk:** When derivatives are used, the Fund must be in a position to pay all of the associated obligations from the investments of the Fund. Risks associated with using these tools might include the value of the derivative failing to move in line with the underlying asset, potential illiquidity of the derivative and counterparty risk (this is where the counterparty to the derivative contract cannot meet its obligations under the contract). The aim is to keep derivative risk to a minimum by monitoring the Fund's use of derivatives, by ensuring that its obligations are met with respect to the derivative contracts and by entering into derivative contracts with reputable counterparties. We have a Derivative Risk Statement ('DRS'), which explains how derivatives are used. The DRS is reviewed annually. You can obtain a copy of our DRS by calling Client Services on 1800 034 402 or from our website www.am.australia.db.com.
- **Investment allocation risk:** This is the risk relating to conflicts that may arise as a result of Deutsche Asset Management being a member of a global investment banking group. Where a related party is engaged in a transaction in respect of a particular security, Deutsche Asset Management may on behalf of the Fund be prohibited from accessing investment opportunities. An example may be where global Deutsche Bank AG group policy or regulatory limits (such as takeover rules) require cessation of dealing in that security or alternatively a limitation on the size of any holding. In such cases, Deutsche Asset Management will have regard to our obligations to investors and will endeavour to resolve such conflicts fairly.

General risks

- Investors' objective risk: This is the risk that the investor's objectives will not be met by their choice of investments.
- Market risk: Economic, technological, political, tax, regulatory or legal conditions, and even market sentiment, can (and do) change, and changes in the value of investment markets can affect the value of the investments in the Fund. We use research and analysis to form a view on these matters as best we can and then rebalance the investment mix of the Fund to reduce their impact.
- Liquidity risk: This risk can relate both to the liquidity of the Fund's investments and investors' ability to withdraw from the Fund for cash. The first of these risk exists when particular investments are difficult to purchase or sell, preventing a fund from repositioning or rebalancing within a timely period and at a fair price. In respect of the second, we make every effort to retain sufficient liquidity in the Fund to be able to meet all redemption requests. However, in extreme circumstances, the nature of the underlying securities means that we may not be able to meet all redemption requests soon after they are received. See "Accessing your money" on page 10.
- Inflation risk: This is the risk that the prices of goods and services will rise faster than the value of the investments.
- Regulatory risk: This is the risk that a fund may be adversely affected by future changes in applicable laws, including tax laws.

Investing in the Fund

To invest, you need to complete the application form accompanying this PDS (unless you are investing through an investment platform).

Send the completed application form and application money to:

Deutsche Asset Management
PO Box R1828
Royal Exchange NSW 1225

Cheques drawn on an Australian bank account should be made payable to Apps A/C 'name of investor'.

You can also pay application monies electronically at any Westpac Bank or by bank transfer from an Australian bank account to:

Account Name: Apps A/C
Name of Institution: Westpac Banking Corporation
Branch Number (BSB): 032 000
Account Number: 193 638

If you choose to pay your application money into the bank account, you must also send a completed application form to the address above.

The effective date for valid applications will be the date we receive both your fully completed valid application form and the application money. A valid application includes the application form and any investor identification information required – see 'Anti-money Laundering and Counter-Terrorism Financing information section in the 'Guide to completing the application form'.

If we receive your valid application before 2.00pm on any business day, we will issue units at the price next calculated after 2.00 pm for that business day. If we receive your valid application after 2.00pm on any business day or on any non-business day, we will issue units at the unit price calculated for the next business day.

For the purpose of this PDS 'business day' means any day on which banks are open for business in Sydney excluding a Saturday, Sunday or public holiday.

You will receive a transaction statement to confirm the details of your investment.

We retain absolute discretion to accept or reject any application in whole or in part.

In the case of joint applications, the joint applicants agree that unless otherwise expressly indicated on the application form, the units will be held as joint tenants and any investor is able to operate the account, unless elected otherwise in the application form. Please ensure that the application form is signed by all parties to the investment.

Minimum investment

The minimum initial investment is \$25,000. We may waive this minimum requirement from time to time for certain investors, at our discretion.

Additional investments

You can make additional investments of \$1,000 or more at any time, simply by writing to us stating your account number, the name of the fund into which you would like to invest, and the dollar amount of the additional investment. This advice should be signed by all the relevant signatories.

Alternatively, you can complete the application form accompanying the current PDS.

You can fax¹ additional investment requests to us at (02) 9323 6411, or mail it to:

Deutsche Asset Management
PO Box R1828
Royal Exchange NSW 1225

Additional investments will result in the issue of additional units according to the initial application process described here. Please note that any additional investments are made under the terms of the PDS current at the time of your additional investment.

Cooling off

A 14 day cooling off period applies to investments in the Fund made by retail investors. This period begins from the earlier of:

- the date you receive confirmation of your investment from us; or
- the end of the 5th business day after the day on which we issue the units to you.

You may cancel your investment during this period by informing Client Services in writing or by email to client.services@ironbarkam.com.

The cooling off period will lapse if you transact on your account within this period.

If you cancel your investment, the amount repaid will generally be adjusted for any changes in the Fund's unit price, reasonable transaction and administration costs, and any tax payable and otherwise will be in accordance with the withdrawal provisions on page 10.

This may result in you receiving back either more or less than you originally invested, which may have tax implications.

Cooling off rights are not available to 'wholesale' investors, as defined by the Corporations Act or to those investors investing via an investment platform.

Investor identification

Australia's Anti-Money Laundering and Counter-Terrorism Financing legislation requires the verification of the identity of our investors. We request that you provide the information set out in the 'Guide to completing the application form' on page 23.

We may also ask for additional information to verify the identity of an investor, or any underlying beneficial owner, if we consider it necessary, please refer to page 20 for further information.

We will process your application on the date we receive the requested documents, completed to our satisfaction, in accordance with the application procedures detailed in the Guide.

1. Conditions apply to the use of the fax transaction facility. Please see page 19 for further information.

Accessing your money

You may request to withdraw part or all of your investment in the Fund at any time. Withdrawals can be paid by direct credit to an Australian bank account or if no account details have been provided, by cheque..

To request a withdrawal:

- complete a withdrawal form, which you can obtain from www.ironbarkam.com; or
- write to us providing details of the number of units to be redeemed or the dollar value required, the account number, fund name and the name in which the investment is held.

Please ensure that the withdrawal request is signed by all relevant parties to the investment. Note that we cannot pay withdrawal proceeds to third parties.

You can fax¹ your withdrawal request to us at (02) 9323 6411, or mail it to:

Deutsche Asset Management
PO Box R1828
Royal Exchange NSW 1225

Valid withdrawal requests received before 2.00pm on any business day will be processed using the unit price next calculated after 2.00pm for that business day. Requests received after 2.00pm on any business day or on a non-business day will be processed using the unit price calculated for the next business day.

You will receive a transaction statement to confirm the details of your withdrawal. Withdrawals are normally paid within 10 business days of receipt of a valid withdrawal request (although the Fund's constitution ('Constitution') allows for a longer period, of 12 months from our decision to redeem and also allows for payment of redemption proceeds to be suspended at our discretion). For more information, a copy of the Constitution is available by downloading the document titled 'RREEF Global (ex Australia) Property Securities Fund Constitution' on our website at www.am.australia.db.com or by contacting Client Services on 1800 034 402.

In the unlikely event that the Fund becomes illiquid, you may only withdraw from the Fund in accordance with the terms of the current withdrawal offer made by us under the Corporations Act and the Constitution. Once your units are redeemed you become a creditor in respect of those units. You can find the current redemption price on at www.ironbarkam.com.

Minimum withdrawal

Unless you are withdrawing your total investment, the minimum withdrawal amount is \$1,000. Your remaining investment balance must be at least \$25,000.

The Fund is not listed on any stock exchange such as the Australian Securities Exchange, so you can not sell your units through a stockbroker.

Transferring units

You may transfer units in the Fund to another person. To do this, you need to send us:

- a signed and completed, and where relevant, stamped transfer form; and
- a completed application form from the PDS for the Fund current at the time, completed by the person to whom the units are being transferred.

We can decline transfer requests in certain specified circumstances including where the transfer has not been stamped, is not accompanied by such evidence of title as we require, or we consider that the transfer may have adverse tax consequences for the Fund.

A transfer involves a disposal of units, which may have tax implications. We recommend that you obtain tax and legal advice (as necessary) before requesting a transfer.

¹ Conditions apply to the use of the fax transaction facility. Please see page 19 for further information.

Unit pricing and income distributions

Unit pricing

Unit prices are generally calculated each business day based upon the net asset value of the Fund, divided by the number of units on issue. You can find updated unit prices for the Fund at www.ironbarkam.com. However, in unusual circumstances, we may calculate unit prices more than once on any business day, or less frequently as permitted by the Constitution.

The Constitution allows unit prices to be adjusted for transaction costs (also described as 'buy/sell differential'). In the case of an application price, the price may be increased by an allowance for the estimated costs of the purchase of assets in the Fund. In the case of a withdrawal price, the price may be reduced by the allowance for the estimated costs of the sale of assets in the Fund. For more information, please see the 'Transaction costs (buy/sell differential)' section on page 14.

We will exercise any discretion we have under the Fund's Constitution in relation to unit pricing in accordance with our unit pricing policy.

You can obtain a copy of our unit pricing policy at any time on request, at no charge by visiting our website at www.am.australia.db.com or by contacting Client Services on 1800 034 402.

Income distributions and reinvestment

The Fund intends to distribute income, if any, to you quarterly, calculated as at the end of each quarter in proportion to your unit holdings on these dates. Distributions will generally be paid within 14 days of each quarter end. However, the Constitution allows up to four months from the end of the relevant distribution period. Special distributions of capital or income may be made at any time during the year.

By completing the relevant section of the application form, you may choose to have your distributions:

- paid directly into a nominated Australian bank account; or
- reinvested into the Fund by purchasing additional units.

If you do not nominate how you wish to receive your income distributions, we will automatically reinvest your distributions as additional units in the Fund. Reinvested units will be issued at a price determined immediately after the end of the relevant distribution period, and will not be subject to transaction costs. We may terminate and/or restart this distribution reinvestment facility at any time. We will notify you if this occurs.

Unit prices fall after the end of the distribution period to reflect the distribution entitlements. This means that, if you invest just before the end of a distribution period, you may find that you quickly receive some of your capital as income.

Similarly, if you withdraw your investment before the last day of the distribution period, you will receive your share of any accrued income as capital.

Timing changes

We will notify you if we change the frequency of distributions or the frequency or timing of calculating unit prices.

Fees and other costs

Consumer Advisory Warning

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission ('ASIC') website (www.fido.asic.gov.au) has a managed investment fee calculator to help you check out different fee options.

Fees and other costs

This document shows the fees and other costs you may be charged. These fees and costs may be deducted from your money, the returns on your investment or from the Fund assets as a whole.

This section of the PDS does not cover taxes. The tax implications of investing in the Fund are generally described in the tax section of this PDS on page 16.

You should read all of the information about fees and costs, because it is important to understand their impact on your investment.

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the Fund¹		
Establishment Fee The fee to open your investment.	Nil.	Not applicable.
Contribution Fee The fee on each amount contributed to your investment.	Nil.	Not applicable.
Withdrawal Fee The fee on each amount you take out of your investment.	Nil.	Not applicable.
Termination Fee The fee to close your investment.	Nil.	Not applicable.

Management Costs

The fees and costs for managing your investment.

Management Fee	1.00% pa of the Net Asset Value of the Fund.	The Management Fee is calculated and accrued daily and payable monthly in arrears on the last business day of each month out of the assets of the Fund. The amount of the Management Fee can be negotiated by wholesale investors. For more details, refer to the Additional explanation of fees and costs section on page 14.
Plus	Plus	
Estimated Expense Recovery	Estimated Expense Recovery of 0.082% pa ² of the Net Asset Value of the Fund.	The Expense Recovery amount is calculated and accrued in the daily unit price of the Fund. Please refer to Management Costs on page 14.
Equals	Equals	
Total Management Costs	A total estimated management cost of 1.082%pa of the Net Asset Value of the Fund.	

Service Fees

Investment Switching Fee The fee for changing investment options.	Not applicable.	Not applicable.
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¹ An Adviser Service Fee and transaction costs may also apply. For more detail refer to the 'Additional explanation of fees and costs' section on page 17.

² Estimate as at the date of issue of this PDS. This information will be updated quarterly and will be available at www.ironbarkam.com. Please note that Expense Recovery is capped at 0.225%pa, please refer to page 14.

Example of annual fees and costs

This table gives an example of how the fees and costs for this product can affect your investment over a one (1) year period. You should use this table to compare this product with other managed investment products.

EXAMPLE	Balance of \$50,000 with a contribution of \$5,000 during year	
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
PLUS Management Costs ¹	1.082% pa of the Net Asset Value of the Fund	And , for every \$50,000 you have in the Fund you will be charged \$541.00 each year.
EQUALS Cost of Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of: \$541.00² What it costs you will depend on fees you negotiate with your fund or financial adviser.

¹ The Management Costs include the direct and indirect costs for managing the Fund. Refer to 'Additional explanation of fees and costs' on page 14 for more detail.

² The example assumes that the \$5,000 was invested at the end of the year and that your balance remains constant at \$50,000 throughout the year (i.e. no further contributions are made and the Fund's unit price does not change) and fees are not individually negotiated with us. The example does not include any ongoing financial planner commission charged or bank or government charges, which may reduce the value of your investment further.

Please note that these are only examples. The actual cost of investing in the Fund over one year will depend on how much is invested, the investment balance of your account (which varies over time and the net asset value of the Fund).

Additional explanation of fees and costs

Management Costs

The estimated Management Costs comprise the Management Fee of 1.00% pa of the net asset value of the Fund and an estimated Expense Recovery amount of 0.082% pa of the net asset value of the Fund. In relation to the Expense Recovery amount, we have the right to recover from the Fund all expenses incurred in relation to the proper performance of our duties. For example, this would include custody, fund administration, registry, accounts and audit, tax advice, external consultants and compliance costs. Actual expenses may be more or less than our estimate. The Constitution does not place any limit on the amount of the normal operating expenses that can be paid from the Fund. However, the Responsible Entity has determined that until further notice, it will pay any expenses for the Fund that exceed 0.225% pa of the net asset value of the Fund. The assets of the Fund may consist of investments in other RREEF funds. Where this occurs, expenses incurred in obtaining exposure to any RREEF fund are included in the estimated Expense Recovery amount noted on page 12. Investors in the Fund will not incur any additional Expense Recovery amount as a result of the Fund having exposure to another RREEF fund.

Transaction costs (buy/sell differential)

When you apply for or withdraw all or part of your investment, we apply what is called a 'buy/sell differential' to the transaction.

The buy/sell differential is an additional cost to you. It operates to increase (for each application) or decrease (for each withdrawal) the unit price received by the investor to recover transaction costs associated with buying and selling the assets of the Fund, such as broking charges associated with the purchase or sale of securities.

The purpose of the buy/sell differential is to protect continuing investors from the costs associated with those investors who come into the Fund and leave the Fund.

The current buy differential for units in the Fund as at the date of this PDS is +0.30%. For example, a buy differential on an application of \$25,000 into the Fund would be \$75.00.

The current sell differential for units in the Fund as at the date of this PDS is -0.30%. For example, a sell differential on a withdrawal of \$25,000 into the Fund would be \$75.00.

We have a formal policy setting out relevant factors taken into account when calculating transaction costs including the buy/sell differential. Please refer to 'Unit pricing discretionary policy' on page 21.

Maximum fees we are allowed to charge

The Constitution sets the maximum amount of fees we can charge in clause 8.1 and Schedule 3 of the Constitution which are incorporated by reference in this PDS. Please refer to 'The Fund's Constitution' on page 19.

We may increase all the fees for the Fund, or introduce new fees due to reasons such as changing economic conditions and changes in regulations.

We cannot charge more than the Constitution allows, and unit holder approval is required to change the Constitution in this regard.

Different fees for different investors

Individual negotiation of Management Costs and transaction costs may be available to wholesale clients, as defined in the Corporation Act, such as Investor Directed Portfolio Services ('IDPS') operators and superannuation master trusts. Differential fees may be charged but only in accordance with the Corporations Act requirements and any ASIC Class Orders on differential fees.

Wholesale clients wishing to negotiate their fees should contact Client Services on 1800 034 402.

We will not enter into individual fee arrangements with retail investors.

Product access payment

Some IDPS operators charge an annual access payment for offering the Fund on their menu. The product access payment is not an additional cost to you and will not reduce any returns you may receive.

Bank and government charges

In addition to the fees set out in this section, standard government fees, duties and bank charges may also apply to investments and withdrawals (including dishonour fees and bank charges) and may be payable by the investor.

Tax

All fees in this PDS are shown inclusive of the net effect of Goods and Services Tax ('GST') unless otherwise stated. For further information regarding the tax implications of an investment in the Fund, please refer to page 16.

Financial adviser remuneration

Financial advisers may charge you for advice about your investment. The amount of adviser service fee is agreed between you and your financial adviser. You can choose to authorise us to pay your financial adviser for services rendered by completing the relevant section on the application form. For example, the agreed percentage amount of your investment may be calculated on or around 20 March, 20 June, 20 September and 20 December of each year, and paid to your financial adviser soon thereafter.

The fee is treated as a withdrawal from your account and may have tax implications. If you wish to cancel or change the payment of this fee to your financial adviser, you must advise us in writing. Details of all amounts paid to your financial adviser out of your unit holdings in the Fund will be detailed on your quarterly investor statement.

Financial advisers, dealer groups and platform providers may receive certain payments and other non-monetary benefits from us, such as business and technical support, professional development and entertainment. The provision of such benefits is governed by our alternative remuneration policy. These payments and benefits are not an additional cost to unit holders.

Alternative brokerage arrangements

In managing the Fund, we or our delegates may deal through a broker, dealer or market-maker pursuant to an alternative brokerage arrangement or agreement. We or our delegates may receive certain benefits under these arrangements.

Our policy is to only enter into arrangements if the specific benefits that may be provided are for goods and/ or services that can reasonably be expected to assist in the provision of investment services to the Fund and/or provide demonstrable assistance to us in the performance of our investment decision-making.

Register of alternative forms of remuneration

We maintain a register of material forms of remuneration paid to distributors of our products, or which may be received from providers of products available through us. The register is publicly available by contacting Client Services on 1800 034 402.

Keeping you informed

As an investor in the Fund you will receive the following information:

Report type	Frequency of report
Transaction confirmation	A transaction confirmation will be issued to you for each of the following transactions you make: <ul style="list-style-type: none">– initial application;– additional investments; and– withdrawals.
Quarterly investor statement	A quarterly investor statement which summarises all your transactions for the previous quarter and provides an account balance on your investment in the Fund for the end of the quarter.
Quarterly income distribution statement	The Fund usually intends to distribute on a quarterly basis in respect of the quarters ending 31 March, 30 June, 30 September and 31 December. A distribution statement will be issued to you only if a distribution was made during the distribution period.
Tax statement	A tax statement (showing the tax components of distributions made during the year) will be issued to you only if the Fund makes a distribution for the period on an annual basis following the end of each financial year. This statement will provide you with information that will assist you in completing your annual tax return.
Annual financial statement	You will receive a copy of the Fund's audited annual financial statements each year. Alternatively, by completing the relevant section of the application form, you can elect not to receive a paper copy and instead view a copy of the latest annual financial statements that have been lodged with ASIC at www.ironbarkam.com or contact Client Services on 1800 034 402 if you wish to receive a free paper copy of the report.
Monthly investment reports	Monthly investment reports providing updates on the Fund can be viewed at www.ironbarkam.com as soon as practicable after the end of the relevant month.

How do you obtain updated information on the Fund?

You can obtain updated information about the Fund at www.ironbarkam.com including investment performance history, a copy of the current PDS and any updated material or www.am.australia.db.com for information regarding fund governance. Retail investors can also contact their financial adviser or Client Services on 1800 034 402 for information about the Fund.

You can access information about your account, including your account balance and transaction history, at any time by contacting Client Services on 1800 034 402.

Additional disclosure information

We anticipate that the Fund will have enough members so that the continuous disclosure requirements under the Corporations Act will apply. As a disclosing entity we will have regular reporting and disclosure obligations. Copies of documents we lodge in relation to the Fund may be obtained from or inspected at an ASIC office.

We can also provide you with a copy of:

- the annual financial statement most recently lodged with ASIC for the Fund;
- any half-year financial statement lodged with ASIC for the Fund after the lodgement of that annual financial report and before the date of this PDS; and
- any continuous disclosure notices given for the Fund after the lodgement of the annual financial statement and before the date of this PDS.

Changes may be made to the PDS from time to time that may affect you. Changes to the PDS that are not materially adverse will be made available online. A printed copy of such changes will be available free of charge by contacting Client Services on 1800 034 402.

Tax

Investing in the Fund has tax and potential social security implications, depending upon your particular situation.

This PDS provides general information only and is limited to investors that are Australian residents for tax purposes that hold their units on capital account. Furthermore, tax laws may have changed since the date of this PDS. Accordingly, we recommend that you obtain independent professional advice on the tax implications of investing in the Fund that takes account of your own particular circumstances.

You must receive this PDS within Australia. However, if you are not an Australian resident for tax purposes, please state in the Application Form your country of residence for tax purposes.

If you are not an Australian resident for tax purposes or if you provide us with an address outside Australia, tax may be withheld from some components of distributions at prescribed rates. You may be subject to the tax laws in your country of residence and should consult a tax adviser before investing.

Taxation of the Fund

Tax status of the Fund

The Fund should be characterised as a resident trust estate for Australian tax purposes. As investors should be presently entitled to all of the distributable income of the Fund, the Fund should not generally be liable for Australian income tax.

Where the Fund has distributable income for a particular income year, you should include your share of the net income of the Fund in your assessable income.

In the case where the Fund makes a loss for tax purposes for a particular income year, the Fund cannot distribute the loss to investors. However, subject to the Fund meeting certain conditions, the loss may be applied by the Fund in subsequent income years.

Deemed capital gains tax ('CGT') election

The Fund qualifies as a 'managed investment trust' for the purposes of rules relating to the characterisation of gains and losses arising on the disposal of certain investments (including equities and units in other trusts, but excluding derivatives and foreign exchange contracts). The Responsible Entity has made an irrevocable election that gains or losses arising on such investments be included in the net income of the Fund under the CGT regime.

Taxation of financial arrangements ('TOFA')

Legislation enacted in 2009 introduced new rules for the taxation of 'financial arrangements' acquired after 1 July 2010. Broadly, the rules have the effect of recognising gains and losses arising from financial arrangements on an accruals basis, or where the relevant election is made, on a fair value basis. Further, where the TOFA rules apply to a financial arrangement, gains and losses arising from that arrangement are generally recognised on revenue account.

The main financial arrangements of the Fund are equity investments. These investments are effectively excluded from the application of the TOFA rules, unless an election has been made to apply certain methods of taxation. The Responsible Entity has not made any elections that would bring these investments within the scope of the TOFA rules. Thus, the Fund will continue to recognise gains and losses on these investments in net income on a realisation basis and on capital account.

Proposed Foreign Accumulation Fund ('FAF') rules

The Government has announced its intention to introduce new FAF rules to replace the now repealed foreign investment fund provisions. The new FAF rules, which are expected to take effect from 1 July 2010, will apply to an investment in either a foreign company or trust that predominately holds debt interests and does not distribute its profits on an annual basis. The new FAF provisions are not expected to apply to the investments of the Fund.

Taxation of Investors

Distributions

Your share of the net income of the Fund for each year ended 30 June should generally be included as assessable income in your tax return for each such year, even if your distribution is reinvested in additional units in the Fund or paid in the next year. If your distribution is reinvested you may have to pay tax from your own sources.

The character of each component of the Fund's net income will be passed through to investors. In respect of each year for which you receive a distribution from the Fund, we will send you a tax statement that will indicate the composition of the distributions you have received from the Fund including, for example, capital gains, Australian source interest and other income, assessable foreign source income and foreign income tax offsets.

As the Fund invests in foreign securities, you may receive a distribution of foreign income on which foreign tax has been paid, with an attached foreign income tax offset ('FITO'). You will need to include the FITO in your assessable income, even though FITOs are not cash receipts. You may be able to offset the FITOs against your income tax liability, however, your ability to use FITOs will be limited to the greater of either \$1,000 or the amount of Australian tax payable in respect of the foreign income. Any FITOs that cannot be utilised in the income year to which they relate are forfeited and cannot be carried forward.

Where the Fund includes a distribution that includes a net capital gain, you may be required to gross up the net capital gain for any discount capital gains applied at the Fund level. You may then apply your other capital losses (if any) to reduce the grossed up capital gain. If you are eligible for a 'discount capital gain', you may then apply the discount to arrive at a net capital gain. This amount should be included in your assessable income.

You may receive a distribution of non-assessable amounts, referred to as a tax-deferred distribution. The tax deferred component of a distribution will reduce the cost base or reduced of your units in the Fund.

Investors that are individuals should not be subject to the TOFA rules in respect of units held in the Fund. Other investor types should seek their own tax advice in relation to the potential application of the TOFA rules in respect of units held in the Fund.

Transfer or redemption of units

Your units are CGT assets for tax purposes. If you transfer or redeem your units in the Fund (by way of withdrawal or otherwise) you may be subject to tax on any capital gain arising.

If you are an individual, trust or complying superannuation fund and you have held your units for more than 12 months at the time of transfer or redemption, you may qualify for a 'discount capital gain'. Individual and trust investors that qualify for a discount capital gain are entitled to reduce the capital gain included in their assessable income by 50%. Complying superannuation fund investors that qualify for a discount capital gain are entitled to reduce the capital gain included in their assessable income by 33%. Company investors do not qualify for discount capital gains.

Tax reform

The comments noted above have been based on current legislation and administrative practice as at the date of this PDS. It should be noted, however, that Australia is in the process of major taxation reform. There is some uncertainty as to the breath and ultimate impact of this reform. The precise meaning of much of the new legislation is unclear and has not been tested before the courts. Accordingly, there is a degree of uncertainty applying to matters impacted by such legislation.

Current reforms of particular relevance include the proposed new regime for taxation of managed investment trusts, which is expected to be effective from 1 July 2012, and proposed changes to the existing trust provisions. Both of these reforms are intended to address major uncertainties that currently exist in respect of the taxation of trusts. Other reforms include the Henry Review of the taxation system and the Cooper Review into the superannuation regime. The Responsible Entity will continue to closely monitor the impact of these reforms for the Fund. In addition, investors should monitor the progress of these reforms, which may affect the tax implications of investing in the Fund.

Goods and Services Tax ('GST')

No GST should be payable in respect of the subscription, acquisition, disposal or redemption of units, nor in respect of any distributions paid in respect of the units.

Where GST applies to fees charged to the Fund that are recoverable from the Fund's assets, those fees plus any applicable GST may be recovered from the assets of the Fund. However, the Fund may be entitled to claim input tax credits or reduced input tax credits for that GST, depending on the precise nature of the fee.

Tax File Number ('TFN') Declaration

On your application form you may provide us with your TFN or advise us of your TFN exemption. Alternatively, if you are investing in the Fund in the course or furtherance of an enterprise, you may quote an Australian Business Number ('ABN').

It is not compulsory for you to quote a TFN, exemption or ABN, but if you do not we are required to deduct tax from any income distribution payable to you at the maximum personal tax rate plus Medicare Levy and any other applicable Government charges. We are authorised to collect TFNs under tax law. For more information about TFNs, please contact your nearest Australian Taxation Office.

Investing through a master trust or wrap account

Investors investing in the Fund indirectly via an Investor Directed Portfolio Service ('IDPS'), IDPS-like scheme (such as a master trust or wrap account) or a nominee or custody service ('Indirect Investors') do not themselves become investors in the Fund, and accordingly have no rights as a unitholder. The offer document for your IDPS or IDPS-like scheme should have further details. If you are an Indirect Investor, generally the relevant scheme operator acquires the rights of a unitholder.

Unitholder rights include the right to attend unitholder meetings, make withdrawal requests, receive and reinvest distributions, participate in termination proceeds and lodge complaints. Your rights and liabilities will be governed by the terms and conditions of the relevant IDPS or IDPS-like scheme, which you should read carefully prior to directing the relevant operator to invest in the Fund.

Cooling off rights for the Fund (see page 9) do not apply to investors who invest indirectly through an IDPS or IDPS-like scheme.

Indirect Investors complete application forms for the IDPS or IDPS-like scheme, not the Fund, and receive reports from their operator, not us. Inquiries should be directed to that operator.

Minimum investment and withdrawal requirements may not always be relevant to Indirect Investors because the IDPS or IDPS-like operator may invest on behalf of a number of Indirect Investors. Indirect Investors will also incur the fees and expenses applicable to the IDPS or IDPS-like scheme, as well as the Fund fees and expenses. The tax information in this PDS does not specifically cater for Indirect Investors.

We authorise the use of this PDS as disclosure to Indirect Investors and prospective Indirect Investors.

Additional information for investors

The Constitution

The Fund is established by a Constitution dated 6 September 2004 as amended from time to time. The operation of the Fund, the duties and obligations of Deutsche Asset Management and the rights of investors are governed by the Constitution, together with the Corporations Act and the general law. Overall, our obligations are to act in your best interests and to give priority to your interests if they conflict with our own.

This PDS summarises some key features of the Constitution such as issue and redemption of units, calculation of unit prices and fees. However, the Constitution covers a number of additional matters, including:

- the nature of units (subject to any special terms of issue, identical rights attach to all units);
- how we calculate unit prices;
- how and when withdrawals are paid (they are paid out of Fund assets and notwithstanding that payment usually takes place within ten (10) business days, under the Constitution we have up to 12 months from the time of agreement or determination to redeem, plus any suspension period to make payments). We can also suspend the payment of redemptions in our discretion. Examples of when redemptions may be suspended include if there is a closure of a securities exchange which makes it impracticable for the Responsible Entity to calculate the net asset value of the Fund, if a large number of withdrawal requests are received at any one time or if it is in the unitholders' best interest to delay the redemption period;
- withdrawal procedures where the Fund is no longer 'liquid' within the meaning of the Corporations Act (the procedures described in this PDS apply where the Fund is liquid);
- your rights to share any Fund income, and how we calculate it;
- our powers which are very broad, for example, we can borrow money (whether or not on security) and incur all types of obligations and liabilities, make all types of investments and appoint delegates and agents;
- unitholder meetings (a resolution binds you, regardless of how or whether you voted);
- the circumstances in which we are and are not liable to you, and limitations on our liability;
- our indemnification out of assets of the Fund for all costs incurred in the course of our office or in relation to the administration or management of the Fund (subject to the proper performance of our duties);
- transferring units and our ability to refuse transfers (you can generally transfer your units by lodging an approved, stamped transfer form with us);
- when we can retire as Responsible Entity of the Fund; and
- when we can terminate the Fund.

Under the Constitution we may hold units in the Fund and can act despite certain conflicts of interest.

The Constitution contains provisions designed to limit your liability to the issue price of your units. The Australian courts are yet to finally determine the effectiveness of these types of provisions.

You should consult a copy of the Constitution if you require a more detailed understanding of the document.

The terms of the Constitution are incorporated by reference in this PDS. A copy of the Constitution is available free of charge by downloading the document titled 'RREEF Global

(ex Australia) Property Securities Fund Constitution' on our website at www.am.australia.db.com or by contacting Client Services on 1800 034 402. The Constitution of the Fund is binding on all unitholders.

Unless specifically stated otherwise in this PDS, the provisions of the Constitution will prevail over statements in this PDS, to the extent of any inconsistency.

Conditions for use of the fax transaction facility

In accordance with the Constitution, a notice may be given to us by fax. A notice given to us by fax is effective only at the time of receipt by us in legible form. You should retain a copy of the fax confirmation sheet as proof that a transmission was successfully completed on the date and time shown. This will assist if an issue arises as to the timing of receipt of a facsimile by us.

By completing the application form, you agree to be bound by the following additional conditions if you give us a notice by fax:

- you acknowledge that there is a risk that fraudulent fax requests may be made by a third party;
- you agree that neither of Deutsche Asset Management, its officers, employees or agents, is responsible for any fraudulently completed communications and that none of Deutsche Asset Management, its officers, employees or agents will compensate you for any losses arising from such communications; and
- you release and indemnify Deutsche Asset Management, its officers, employees and agents against any liabilities whatsoever arising from Deutsche Asset Management, its officers, employees or agents acting on faxed communications from, or purporting to be from you.

Borrowings

Although the Constitution permits borrowing, we do not intend to undertake any long-term borrowings for the Fund. However, from time to time we may undertake short-term borrowings for operational purposes.

Environmental, social or ethical considerations

Our investment decisions are primarily based on economic factors and we do not specifically take into account labour standards or environmental, social or ethical considerations.

Complaints

An internal complaints handling procedure has been established by Deutsche Asset Management. Complaints can be made in writing and forwarded to Deutsche Asset Management at the address detailed in our contact information on the inside front cover of this PDS.

We will always acknowledge any complaint in writing and use reasonable endeavours to deal with or resolve your complaint within 45 days. Alternatively, you can lodge your complaint by contacting Client Services on 1800 034 402.

Deutsche Asset Management is a member of the Financial Ombudsman Service Limited ('FOS'). This is an independent dispute resolution service. If you are not satisfied with our handling of your complaint, you can contact FOS on 1300 780 808 or at www.fos.org.au.

If you are investing through a master trust or wrap account then inquiries and complaints should be directed to the operator of that service.

Privacy

We respect your privacy. Any personal information provided to Deutsche Asset Management when you invest, or at any other time in relation to your investment, will be used to administer and report on your investment with us and to provide you with services related to your investment. For example, we may use your personal information to establish your initial investment, process ongoing transactions, respond to any queries you may have, provide you with transaction, distribution, tax and annual statements, and to provide you with information on the performance of your investment, changes in product features, market and fund commentary and other relevant information relating to your investment and any other investments and services provided by Deutsche Asset Management.

As well as using your personal information within Deutsche Asset Management, we may disclose it to other persons to enable us to provide services to you.

Such people include:

- third parties we appoint as advisers, agents or service providers such as distributors of the Fund, auditors, custodians, administrators, mailing houses or legal advisers;
- third parties in relation to verifying your identity in accordance with our obligations under anti-money laundering legislation; and
- third parties you authorise to act on your behalf in relation to your investment such as your investment consultant, financial adviser, broker or solicitor.

We may also disclose your personal information to other persons and entities as permitted under the Privacy Act 1988 (Cwlth) or other legislation to fulfil our legal obligations. We may also disclose your personal information to a regulatory agency in compliance or purported compliance with regulatory obligations. We may pass your personal information on to other member companies of the Deutsche Bank Group, and from time to time we, and they, may send you information about other Deutsche products, services and special offers which we think may be of interest to you. If you do not wish to receive this information, please let us know by contacting Client Services on 1800 034 402.

If you do not provide the information requested from you in the application form, the Client Services team on our behalf may not be able to process your application or administer your holding of units appropriately.

Some of the personal information we collect is required under superannuation, taxation, anti-money laundering or social security law. Other personal information we request is necessary to administer and keep you informed about your investment. We aim to keep your personal information as up-to-date and accurate as possible. If any of your personal information is incorrect or has changed please write to us at:

Deutsche Asset Management
PO Box R1828
Royal Exchange NSW 1225

Subject to a number of exceptions, you can gain access to the personal information we hold about you. If you wish to do so or would like further information on our privacy policy, please contact Client Services on 1800 034 402.

Conflicts of interest

We and our various service providers may from time to time act as issuer, investment manager, custodian, registrar, broker, administrator, investment adviser, distributor, dealer or market maker in relation to parties other than the Fund, which have similar objectives to those of the Fund. It is possible that any of them may have potential conflicts of interest with the Fund in the course of business. We will, at all times, have regard in such event to our obligations to investors and will endeavour to resolve such conflicts fairly. In addition, subject to applicable law, any of the foregoing may deal (as principal or agent) with the Fund, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis.

We or any of our affiliates or any person connected with us may invest in, manage or advise other funds which invest in assets which may also be purchased or sold by the Fund. Subject to law, neither we nor any of our affiliates nor any person connected with them is under any obligation to offer investment opportunities of which any of them becomes aware to the Fund or to account to, share with, or inform the Fund in respect of any such transaction or any benefit received by any of them from any such transaction.

Related party transactions

The Fund may be involved in related party transactions, such as using a related party broker, investing in another fund or assets of which Deutsche Asset Management or its associate is the responsible entity, manager, trustee or promoter, or transferring assets from such a fund.

Any such arrangements are subject to strict legal and compliance guidelines to protect the interests of unitholders, including that they be allowable under the terms of the Fund documentation and are on an arm's length basis.

Anti-money laundering

The Fund and Deutsche Asset Management are bound by laws about prevention of money laundering and the financing of terrorism, including the Anti Money Laundering and Counterterrorism Act 2006 ('AML Legislation'). This means that Deutsche Asset Management may need to collect certain information and documentation from investors before we can provide to those clients a financial service that is covered by the AML legislation. From time to time, we may need to refresh information and documentation held in respect of our existing investors in the Fund. We will also need to conduct customer due diligence in accordance with the AML legislative regime applicable in Germany which may entail requesting information or documentation from you. Enhanced anti-money laundering requirements also require that should any of the information provided change, we are required to verify these changes. We request that you notify us of any change(s) and provide us with relevant documentation as soon as possible. The AML legislation also requires us to conduct ongoing monitoring of client transactions, and as a result, we may occasionally contact you about your account activity.

By completing the application form, you agree to be bound by the additional conditions set out below:

- you do not subscribe to the Fund under an assumed name;
- any money used by you to invest in the units is not derived from or related to any criminal activities;
- any proceeds of your investment will not be used in relation to any criminal activities;

- if we ask, you will provide us with additional information we reasonably require for the purposes of AML Legislation (including information about a unit holder, any beneficial interest in the units, or the source of funds used to invest);
- we may obtain information about you or any beneficial owner of a unit from third parties if we believe this is necessary to comply with AML Legislation; and
- in order to comply with AML Legislation we may be required to take action, including:
 - delaying or refusing the processing of any application or withdrawal; or
 - disclosing information that we hold about you or any beneficial owner of the units to our related bodies corporate or service providers, or relevant regulators of AML Legislation (whether in or outside of Australia).

Unit pricing discretionary policy

Deutsche Asset Management has prepared a policy documenting how it may exercise discretions under the Constitution that affect unit price calculations and some other matters, copies of the policy will be available free of charge on request by contacting Client Services on 1800 034 402 or from our website www.am.australia.db.com.

Compliance Plan and Compliance Committee

Deutsche Asset Management has lodged a Compliance Plan for the Fund with ASIC. The Compliance Plan sets out arrangements we have in place to ensure compliance with the Constitution and the Corporations Act.

Deutsche Asset Management have established an independent Compliance Committee that monitors the extent to which we comply with the Fund's Compliance Plan and the adequacy of the Plan. The Committee must report certain matters to us and, in some cases, ASIC.

Our compliance with the Compliance Plan is subject to an annual external audit.

Consents

Auditors

KPMG, the auditors of the Fund, have consented to be named as auditors of the Fund. KPMG does not make representations or warranties as to the completeness or appropriateness of any information contained in this PDS. KPMG have not authorised or motivated the issue of this PDS.

Distributor

Ironbark have consented to be named as distributor of the Fund. Ironbark does not make representations or warranties as to the completeness or appropriateness of any information contained in this PDS. Ironbark has not authorised or motivated the issue of this PDS.

Directors

The Directors of Deutsche Asset Management (Australia) Limited have authorised the issue of this PDS.

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Guide to completing the application form

To ensure that we are able to process your applications quickly and efficiently, please check that you have completed the following steps. Please note that all sections marked with an * require mandatory completion. Incomplete information may delay the processing of your application.

Completed application forms should be sent to:

Deutsche Asset Management
PO Box R1828
Royal Exchange NSW 1225

Please use block letters and black or blue pen.

Step 1: Investor's Details

Provide all investor(s) details including full name, residential address, date of birth, nationality, occupation and contact details, including at least one telephone contact number. Full details should also be provided if the investor is a corporate entity or trust. If there is insufficient room on the application form to complete the details, please attach a separate page with additional investor information. If you wish to provide a different postal address, please complete Part 5 of Section A on page iv of the application form.

You may provide us with your TFN/ABN, or advise us of your exemption to quote your TFN. Refer to the "Tax" section in the PDS for more detail. If you are not required to quote or choose not to quote your TFN/ABN, please use one of the following TFN exemption codes and provide the appropriate details.

TFN exemption codes:

E Investments held by pension and benefit recipients – please write the full name of the benefit you receive (eg Age Pensions)	N Non-residents – please provide your country of residence for tax purposes
O Entities not required to lodge an income tax return – please provide the reason as to why the entity does not have to lodge an income tax return.	D Do not wish to quote TFN.
X Other exemption – please provide us with any other reason for your exemption.	

Step 2: Anti-Money Laundering and Counter Terrorism Financing Information

We are required to comply with Australia's Anti-Money Laundering and Counter-Terrorism Act 2006 (the AML Legislation"). The AML Legislation requires that, amongst other things, we verify the identity of investors making application into the funds we offer. We cannot accept an application to invest in the Fund until satisfied that the identity of the investor is able to be verified in accordance with the AML Legislation and the processing of applications may be delayed until the requested information is received in a satisfactory form. We may from time to time request additional identification or verification documentation from an investor to enable us to meet our obligations under the AML Legislation. If documentation provided is not in English, an English translation must be provided by an accredited translator.

In providing information under the AML Legislation, please follow the guidance below in choosing your investor type

Section A	Sub-Sections Please complete the nominated sections as applicable				
	1	2	3	4	5
Investor Type (Please see over for a description)					
Individual(s)	✓				✓
Joint Investors	✓				✓
Individual(s) acting as a Trustee(s) of a Trust or Superannuation Fund	✓		✓		✓
Company		✓			✓
Company acting as a Corporate Trustee of a Trust or Superannuation Fund		✓	✓		✓
Partnership				✓	✓
Association				✓	✓
Registered Co-operative				✓	✓
Government Body				✓	✓
Sole Trader				✓	✓

Type of Investor	Description	Information to be Provided
Individual(s)	<p>Investing in your personal capacity – that is, not as a company, trust, partnership, etc. This can include individuals investing on behalf of a person under the age of 18.</p> <p>Please note that where individuals are investing as joint applicants, they must all sign the application form. However unless they expressly indicated on the application form (Section A) any units will be held as joint tenants and any of the investors are able to operate the account and bind the other investor(s) for future transactions, including additional applications and withdrawals, and withdrawals by fax.</p> <p>An individual may also apply for units in their capacity as a power of attorney for another person/entity. Note by signing the application form the attorney warrants that the power of attorney has not been revoked at that time.</p>	<p>Certified copy of:</p> <ul style="list-style-type: none"> – Photo identification (eg current passport or driver’s licence); or if no photo identification: – A Birth Certificate; or – A Citizenship Certificate; or – A Pension/other government issued card; <p>and one of the following:</p> <ul style="list-style-type: none"> – A notice issued by a Government or semi-government body showing a current address (eg rate notice) that is less than 3 months old; or – A utility bill that is less than 3 months old; or – A certified copy of any Power of Attorney
Individual(s) acting as a trustee(s) of a trust or superannuation fund	<p>Investing in your personal capacity as a trustee on behalf of another, ie where the trustee is not a company. A trust will in most circumstances be established pursuant to a trust deed with the intention of holding income or property on behalf of and for the benefit of another (who may or may not include the trustee).</p>	<p>As per Individual(s) above for each trustee.</p>
Company	<p>Company incorporated in Australia including:</p> <ul style="list-style-type: none"> – Proprietary company (ie ending with Pty Ltd) – Public company (ie ending with Limited) – Companies limited by guarantee (not for profit companies) – Listed companies (eg listed on the ASX) <p>Company incorporated in a foreign jurisdiction</p>	<ul style="list-style-type: none"> – The registration number of the company (eg ABN, ARBN or ACN of the company) – The registered office details of the company; – The principal place of business of the company; – The full name, date of birth and nationality of each director of the company; – Certified copy of photo identification for at least 2 directors; and – any relevant foreign registration identification certificate
Company acting as trustee of a trust or superannuation fund	<p>Company acting in the capacity of corporate trustee on behalf of others (eg XYZ Pty Ltd as trustee of the XYZ self- managed superannuation fund).</p>	<p>As above for Companies, together with:</p> <ul style="list-style-type: none"> – The full name of the Trust and the ABN or ACN of the Trust; and – The Superannuation Fund Number (if relevant).
Trusts	<p>Trusts are represented on a register either by individual trustees or corporate trustees and can include:</p> <ul style="list-style-type: none"> – Superannuation Funds (including self managed superannuation funds); – Family Trusts – Deceased estates; – Managed Investment Schemes (registered or unregistered); – Charitable trusts; and – Testamentary trusts. 	<ul style="list-style-type: none"> – Registration number (if any). – Extract of Trust Deed showing nature of Trust, purpose, identification of the Trustee, see above). – Extract of Trust Deed showing Beneficiaries – these may be named individuals or classes of beneficiaries (eg present and future descendants of John Smith).
Association	<p>Incorporated Association is registered by the State or Territory in which the association is based. Features include:</p> <ul style="list-style-type: none"> – Not for profit; – Appointment of a public officer and committee; and – Profits, if any, can only be used to promote the non-profit objectives. <p>Unincorporated Association does not have a legal entity and cannot hold assets in its own name. It must appoint individuals as trustees who own the assets but hold them for the benefit of the association.</p>	<ul style="list-style-type: none"> – The registration number (if any) of the association; – The registered office details of the association; – The principal place of business of the association; – The full name of the public officer and committee members of the association; and – Certified copy of photo identification for at least 2 of the public officers/committee members.
Partnership	<p>Formerly established pursuant to a partnership agreement/deed. If you are investing “jointly” (and not pursuant to a partnership agreement/deed) then see Individual(s) section above.</p>	<p>As per Individual above. If investing jointly under a partnership agreement, as per Association above.</p>
Registered Co-operative	<p>A Registered Co-operative is a democratic structure owned and controlled by the people it serves, who join together for a common benefit. It is a separate legal entity (registered under the relevant State or Territory legislation) with the general aim of providing services for its members rather than making profits.</p>	<p>As per Association above.</p>
Government Body	<p>A Government Body is a legal entity that is owned or controlled by a Federal, State or Local Government (eg universities, local councils and statutory agencies).</p>	<p>Evidence of establishment (eg specific piece of legislation)</p>

Type of Investor	Description	Information to be Provided
Sole Trader	Sole Trader describes a business that is owned and controlled by one person, although the business may employ people.	As per Individual(s) above or if the investment is in the business name, as per Australian Company above.
Agent/Power of Attorney	Someone authorised under a formal document named a Power of Attorney who is authorised to act on behalf of the account beneficiary (eg a person travelling may appoint an Attorney to conduct their business in their absence).	- A certified copy of the Power of Attorney; and - Identification of the named Attorneys per Individual(s) above.

Copies of documents can be certified by a range of people including a solicitor, a Justice of the Peace, an officer of Australia Post or a chartered accountant. If you have any questions about this, please contact Client Services on 1800 034 402 or at client.services@ironbarkam.com.

Step 3: Your Investment

If you are an existing investor please provide your account name and number.

Section B: Investment and Payment Details

Please insert the dollar amount you wish to invest in the Fund. Payment may be made either by attaching your cheque to the application form or by electronic transfer as noted on the form.

Section C: Income Distribution Details

Please nominate your distribution payment method and instructions (ie either by additional units in the Fund or by direct credit to your nominated bank account). Note that if you do not make a selection for your preference, the default is to reinvest any income distributions into additional units in the Fund.

Section D: Australian Bank Account Details

Please provide the following information about your nominated bank account:

- Bank Name
- Branch Address
- Branch BSB
- Account Name
- Account Number

These details will also be used for any future withdrawals you request (note this nomination will override any previous bank account details provided).

Section E: Reporting and Marketing Material

Please indicate how you wish to receive your annual financial statement.

Please indicate whether you wish to receive information about other Funds for which we act as Responsible Entity.

Section F: Adviser Services Fee

If you have agreed with your adviser to have an Adviser Service Fee deducted from your investment, please indicate it in this section.

Section G: Margin Lending

If your investment is part of your margin lending service, please provide the details requested about the name of the provider, reference number and indicate the method of application/redemption.

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RREEF Global (Ex-Australia) Property Securities Fund application form

This application form is for the RREEF Global (Ex-Australia) Property Securities Fund ("Fund") ARSN 110 908 793 Product Disclosure Statement ("PDS") dated 20 June 2011 issued by Deutsche Asset Management (Australia) Limited ABN 63 116 232 154 AFSL 298626. You must read the current PDS before applying. Persons who receive a copy of the PDS in electronic form are entitled to request a paper copy of the PDS, this application form and any supplementary document free of charge by calling Client Services on 1800 034 402 or at www.ironbarkam.com or www.am.australia.db.com.

*Please note that all sections marked with an * require mandatory completion.*

Completed application forms should be sent to:
Deutsche Asset Management
PO Box R1828
Royal Exchange NSW 1225

Office Use Only: SS042

Section A: Applicant Details

Place an X in the appropriate box and complete the required sections:

This is for a new investor

This is for an existing investor

Existing Account Name

Existing Account Number

If you are an existing investor and any of your investor details have changed, please complete the relevant sections of the form below.

Type of Investor:

Individual Investor Please complete Part 1

Trust with Corporate Trustee Please complete Parts 2 and 3

Company Please complete Part 2

Individual Joint Investors Please complete Part 1

Trust with Individual Trustee(s) Please complete Parts 1 & 3

Association or Registered Co-operative
Please complete Part 5

Please see the "Guide to completing the application form" on page 23 for details of the documentation to be provided for the various types of investors. We reserve the right to request additional information or documentation from applications in order to process this application and to reject any application which does not meet our requirements. We will process your application on the date we receive the requested additional documents, completed to our satisfaction, in accordance with the application procedures.

Part 1: Individual or Joint Individual Investors or Individual Trustees

Investor 1

Title Mr Mrs Miss Ms Other

Surname*

Full Given Name(s)*

Date of Birth*

Nationality*

Country of Residence (if not Australia)*

Current Occupation*

(If you are unemployed or retired, please describe the origin of the funds utilised for the investment (eg inheritance/former occupation))

Residential Address*

You must confirm and provide evidence of your residential address (see the Guide for acceptable forms of evidence)

Unit No	<input type="text"/>	Building Name	<input type="text"/>		
Street No	<input type="text"/>	Street Name	<input type="text"/>		
Suburb	<input type="text"/>	State	<input type="text"/>	Post Code	<input type="text"/>
Phone (home)	<input type="text"/>	Phone (mobile)	<input type="text"/>		
Email	<input type="text"/>				
TFN/ABN ¹	<input type="text"/>	or Reason for Exemption ²	<input type="text"/>		

If a foreign resident for tax purposes, please specify country of residence

1. Refer to the Tax File Number ("TFN") Declaration section in the PDS for further details.

2. Refer to the Guide to completing the application form" on page 23 for TFN exemption codes.

Investor 2

Title	<input type="checkbox"/> Mr	<input type="checkbox"/> Mrs	<input type="checkbox"/> Miss	<input type="checkbox"/> Ms	<input type="checkbox"/> Other	<input type="text"/>
Surname*	<input type="text"/>					
Full Given Name(s)*	<input type="text"/>					
Date of Birth*	<input type="text"/>					
Nationality*	<input type="text"/>					
Country of Residence (if not Australia)*	<input type="text"/>					
Current Occupation*	<input type="text"/>					
(If you are unemployed or retired, please describe the origin of the funds utilised for the investment (eg inheritance/former occupation))						
<input type="text"/>						

Residential Address*

You must confirm and provide evidence of your residential address (see the Guide for acceptable forms of evidence)

Unit No	<input type="text"/>	Building Name	<input type="text"/>		
Street No	<input type="text"/>	Street Name	<input type="text"/>		
Suburb	<input type="text"/>	State	<input type="text"/>	Post Code	<input type="text"/>
Phone (home)	<input type="text"/>	Phone (mobile)	<input type="text"/>		
Email	<input type="text"/>				
TFN/ABN ¹	<input type="text"/>	or Reason for Exemption ²	<input type="text"/>		

If a foreign resident for tax purposes, please specify country of residence

1. Refer to the Tax File Number ("TFN") Declaration section in the PDS for further details.

2. Refer to the Guide to completing the application form" on page 23 for TFN exemption codes.

If you wish to use a postal address for mailing purposes only please complete Section A, Part 5. If there are additional joint investors, please provide this information on an additional page. If you wish to use a postal address for mailing purposes only please complete Section A, Part 5.

Part 2: Company Details or Corporate Trustee

Name of Company*	<input type="text"/>				
Registration Details (ABN/ARSN/ASN) or foreign equivalent	<input type="text"/>				
Country of registration	<input type="text"/>	Registering body (ASIC equivalent)	<input type="text"/>		
Registered Address* ¹					
Unit No	<input type="text"/>	Building Name	<input type="text"/>		
Street No	<input type="text"/>	Street Name	<input type="text"/>		
Suburb	<input type="text"/>	State	<input type="text"/>	Post Code	<input type="text"/>
Country	<input type="text"/>	Phone	<input type="text"/>		
Email	<input type="text"/>				
TFN/ABN ²	<input type="text"/>	or Reason for Exemption ³	<input type="text"/>		

1. If the registered address is not the principal place of business, please provide details of principal place of business on an additional page.

2. Refer to the Tax File Number ("TFN") Declaration.

3. Refer to the "Guide to completing the application form" on page 23 for TFN exemption codes.

If you wish to use a postal address for mailing purposes only please complete Section A, Part 5.

For private companies please provide details of major shareholders (ie holders of more than 25% of the issued capital)

Please indicate the names, dates of birth and nationality of Directors*

Name	<input type="text"/>	DOB	<input type="text"/>	Nationality	<input type="text"/>
Name	<input type="text"/>	DOB	<input type="text"/>	Nationality	<input type="text"/>
Name	<input type="text"/>	DOB	<input type="text"/>	Nationality	<input type="text"/>
Name	<input type="text"/>	DOB	<input type="text"/>	Nationality	<input type="text"/>

If there are additional Directors, please provide this information on an additional page.

Please indicate the names, dates of birth, nationality and mailing address of ultimate beneficiaries*

Name	<input type="text"/>	DOB	<input type="text"/>	Nationality	<input type="text"/>
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Registered Address*

Unit No	<input type="text"/>	Building Name	<input type="text"/>		
Street No	<input type="text"/>	Street Name	<input type="text"/>		
Suburb	<input type="text"/>	State	<input type="text"/>	Post Code	<input type="text"/>
Country	<input type="text"/>	Phone	<input type="text"/>		

Part 3: Trusts

Full Trust/Name of Fund*	<input type="text"/>
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Type of Trust	<input type="text"/>
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Registration Details* (If applicable)	<input type="text"/>
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Superannuation Fund Number (if applicable)	<input type="text"/>
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Registered Address*

Unit No	<input type="text"/>	Building Name	<input type="text"/>		
Street No	<input type="text"/>	Street Name	<input type="text"/>		
Suburb	<input type="text"/>	State	<input type="text"/>	Post Code	<input type="text"/>
Country	<input type="text"/>	Phone	<input type="text"/>		

Email	<input type="text"/>
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TFN/ABN ¹	<input type="text"/>	or Reason for Exemption ²	<input type="text"/>
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1. Refer to the Tax File Number ("TFN") Declaration section in the PDS for further details.

2. Refer to the Guide to completing the application form" on page 23 for TFN exemption codes.

Please indicate the names, dates of birth and nationality of any members, beneficiaries or any class of beneficiaries (as applicable) of the Trust*.

Name	<input type="text"/>	DOB	<input type="text"/>	Nationality	<input type="text"/>
Name	<input type="text"/>	DOB	<input type="text"/>	Nationality	<input type="text"/>
Name	<input type="text"/>	DOB	<input type="text"/>	Nationality	<input type="text"/>
Name	<input type="text"/>	DOB	<input type="text"/>	Nationality	<input type="text"/>

If there are additional beneficiaries, please provide this information on an additional page.

Part 4: Other Entities

Name of Entity	<input type="text"/>
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Type of Trust Entity	<input type="text"/>
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(Partnership, Association, Registered Co-operative, Government Body, Sole Trader)

Registered Address*

Unit No	<input type="text"/>	Building Name	<input type="text"/>			
Street No	<input type="text"/>	Street Name	<input type="text"/>			
Suburb	<input type="text"/>		State	<input type="text"/>	Post Code	<input type="text"/>
Country	<input type="text"/>		Phone	<input type="text"/>		
Email	<input type="text"/>					
TFN/ABN ¹	<input type="text"/>		or Reason for Exemption ²	<input type="text"/>		

1. Refer to the Tax File Number ("TFN") Declaration section in the PDS for further details.
 2. Refer to the Guide to completing the application form" on page 23 for TFN exemption codes.

Please indicate the names, dates of birth and nationality of any public officer or committee member*.

Name	<input type="text"/>	DOB	<input type="text"/>	Nationality	<input type="text"/>
Name	<input type="text"/>	DOB	<input type="text"/>	Nationality	<input type="text"/>
Name	<input type="text"/>	DOB	<input type="text"/>	Nationality	<input type="text"/>
Name	<input type="text"/>	DOB	<input type="text"/>	Nationality	<input type="text"/>

If there are additional public officer(s) or committee member(s), please provide this information on an additional page.

Please indicate the names, dates of birth, nationality and mailing address of ultimate beneficiaries*

Name	<input type="text"/>	DOB	<input type="text"/>	Nationality	<input type="text"/>
Name	<input type="text"/>	DOB	<input type="text"/>	Nationality	<input type="text"/>
Name	<input type="text"/>	DOB	<input type="text"/>	Nationality	<input type="text"/>

Registered Address*

Unit No	<input type="text"/>	Building Name	<input type="text"/>			
Street No	<input type="text"/>	Street Name	<input type="text"/>			
Suburb	<input type="text"/>		State	<input type="text"/>	Post Code	<input type="text"/>
Country	<input type="text"/>		Phone	<input type="text"/>		

Part 5: Postal Address

I wish to have all correspondence directed to my postal address.

PO Box	<input type="text"/>	Unit No	<input type="text"/>	Building Name	<input type="text"/>	
Street No	<input type="text"/>	Street Name	<input type="text"/>			
Suburb	<input type="text"/>		State	<input type="text"/>	Post Code	<input type="text"/>
Country	<input type="text"/>					

Section B: Investment and Payment Details*

Please insert the dollar amount you wish to invest in the Fund \$
 (Minimum investment is \$25,000)

Payment can be made by:

- | | | | |
|--------------------------|---|--|---|
| <input type="checkbox"/> | Cheques drawn on an Australian Bank account should be made Payable to "Apps A/C" (name of investor) | Account Name
Name of Institution
Branch Number (BSB)
Account Number | Apps A/c
Westpac Banking Corporation
032 000
193 638 |
| <input type="checkbox"/> | Electronic transfer | | |

Section C: Income Distribution Details*

I/we elect to receive distributions by:

- Additional units in the Fund
- Direct credit to my bank account (Please make sure you complete section D if this is your preferred method to receive income distributions.)

Note that if you do not make a selection for your preference, we will regard this as an election by you to reinvest your distribution and will reinvest any income distributions into additional units in the Fund. If your address is outside Australia and New Zealand, you will receive distributions payable in cash (via direct credit).

Section D: Australian Bank Account Details

Please provide your account details if you have requested us to credit your bank account with income distributions.

These details will also be used for any future withdrawals you request (note this nomination will override any previous bank account details already provided).

Name of Financial Institution	<input type="text"/>
Branch Name	<input type="text"/>
Branch BSB*	<input type="text"/>
Account Number*	<input type="text"/>
Account Name*	<input type="text"/>

Section E: Reporting and Marketing Material

Annual financial statement

We are required by law to provide you with a copy of the Fund's annual financial statement unless you indicate otherwise. If you do not wish for us to mail you a paper copy of this report (free of charge), you can view an electronic copy of the latest annual financial statement on our website at www.am.australia.db.com.

- Please cross the box if you do not require us to mail you a paper copy of the Fund's annual financial statement each year.

Marketing Material

- Please cross the box if you would like to receive marketing material in respect of other funds where we act as Responsible Entity.

Section F: Adviser Services Fee

If you have agreed with your adviser to have an Adviser Services Fee deducted from your investment, please complete this section.

% pa of the value of your investment in the Fund is to be deducted quarterly on or around 20 March, 20 June, 20 September and 20 December.

By completing this section, you are requesting that we redeem sufficient units to continue to pay the Adviser Service Fee until you notify us to the contrary in writing. You must notify us in writing if you wish to vary the fee payment.

We can terminate this arrangement by notifying you and your adviser in writing:

- on 30 days' notice at any time; or
- immediately if in our opinion, it is necessary to do so to comply with the Corporations Act.

Signature Investor 1	<input type="text"/>
Signature Investor 2	<input type="text"/>
Signature Investor 3	<input type="text"/>
Signature Investor 4	<input type="text"/>

Section G: Margin Lending

Margin Lenders please complete Margin Lending Provider details and provide your mortgage reference number.

Margin Lending Provider	<input type="text"/>		
Unit No	<input type="text"/>	Building Name	<input type="text"/>
Street No	<input type="text"/>	Street Name	<input type="text"/>
Suburb	<input type="text"/>	State	<input type="text"/>
		Post Code	<input type="text"/>
Country	<input type="text"/>	Phone	<input type="text"/>
Email	<input type="text"/>		

Please cross one box only

Notice of Mortgage attached or Custodial application

Mortgage Reference Number (if applicable)

Section H: Applicant Declaration and Signature*

I/we, the above-named applicant(s) for investment in the Fund, declare that the details given in this application form are true and correct. By completing this application I/we acknowledge that I/we were given access to a complete paper or electronic copy of the PDS at the same time (and by the same means) as accessing this application. I/we declare that by lodging this application form, I/we represent and acknowledge that I/we have read and understood the PDS to which the application form relates. I/we have read and understood the conditions for use of the facsimile transaction facility. I/we understand and acknowledge that collection of TFN information is authorised and its use and disclosure are strictly regulated by the tax laws and privacy legislation. It is not against the law if you choose not to give your TFN, ABN or claim for exemption but, if you do not, tax may be taken out of the income payable to you (including income reinvested) at the highest marginal rate plus Medicare Levy. Any TFN supplied at any time may be applied to this investment and previous or future investments in my/our name(s).

Further, by signing the application, I/we

- agree to become bound by the provisions of the Constitution of the Fund and the terms and conditions set out in the PDS (in particular, sections relating to risks of the Fund, the fees and other costs of the Fund and the disclosure relating to conflicts of interest and related party transactions);
- direct Deutsche Asset Management not to provide completed certificates in relation to any holdings in the Fund;
- acknowledge the income distribution election in section C and payment of distribution, including where any distribution paid into my nominated bank account is returned to Deutsche Asset Management, I/we will receive a cheque in payment of such distribution;
- am/are at least 18 years of age if I/we am/are an individual(s);
- warrant that the information provided on this application form is correct and complete and undertake to advise Deutsche Asset Management promptly of any changes to this information;
- acknowledge that the information contained in the PDS is not investment advice or a recommendation that units are suitable to me/us, given my/our investment objectives, financial situation or particular needs;
- represent and warrant that I/we have received the PDS in Australia;
- represent and warrant that I am/we are not in the United States and I am/we are not a United States person (and not acting for the account or benefit of a United States person), and I/we will not offer, sell or resell units in the United States to, or for the account or benefit of, any United States person;
- acknowledge that once we receive this application form, I/we may not withdraw it;
- acknowledge that acceptance of my/our application and allocation of units in the Fund will be at the sole discretion of Deutsche Asset Management and that Deutsche Asset Management has the right to reject any application;
- if investing as a trustee, on behalf of a superannuation fund or a trust I/we confirm that I/we am/are acting in accordance with my/our designated powers and authority under the applicable trust deed;
- acknowledge that where individuals are investing as joint applicants, they must all sign the application form. However unless they expressly indicate on the application form any units will be held as joint tenants and unless elected, any of the investors are able to operate the account and bind the other investor(s) for future transactions, including additional applications and withdrawals, and withdrawals by fax;
- consent to the use or disclosure of my/our personal information as set out in the PDS; and
- declare that I/we have no knowledge of the revocation of that power of attorney, if signed under power of attorney.

By completing the application form, you agree to be bound by the following additional conditions if you give us a notice by fax:

- you acknowledge that there is a risk that fraudulent fax requests may be made by a third party;
- you agree that none of Deutsche Asset Management, its officers, employees or agents, is responsible for any fraudulently completed communications and that none of Deutsche Asset Management, its officers, employees or agents will compensate you for any losses arising from such communications; and
- you release and indemnify Deutsche Asset Management, its officers, employees and agents against any liabilities whatsoever arising from Deutsche Asset Management, its officers, employees or agents acting on faxed communications from, or purporting to be from you.

I/we acknowledge and understand that:

- a. units in the Fund do not represent deposits or other liabilities of Deutsche Bank AG, Deutsche Asset Management or any other member of the Deutsche Bank Group;
- b. investing in the Fund is subject to investment risk, including possible delays in repayment and loss of income and principal invested; and
- c. neither Deutsche Bank AG, Deutsche Asset Management nor any other entity guarantee the performance of the Fund or the repayment of capital invested in the Fund.

I/we confirm that I/we have provided the evidential information relevant to me/us, with this application form. In the case of joint applications, the joint applicants agree that unless otherwise expressly indicated on this application form below, the units will be held as joint tenants and each investor is able to operate the account and bind the other investors for future transactions, including additional applications and withdrawals, and withdrawals by fax. If you wish the account to be operated only by all joint holders signing, please indicate this by ticking the box at the end of this section.

All investors must sign the application below.

Signature Investor 1		Please indicate the capacity in which you are signing <input type="checkbox"/> Individual <input type="checkbox"/> Trustee <input type="checkbox"/> Director <input type="checkbox"/> Attorney
Please print name		
Signature Investor 2		Please indicate the capacity in which you are signing <input type="checkbox"/> Individual <input type="checkbox"/> Trustee <input type="checkbox"/> Director <input type="checkbox"/> Attorney
Please print name		
Signature Investor 3		Please indicate the capacity in which you are signing <input type="checkbox"/> Individual <input type="checkbox"/> Trustee <input type="checkbox"/> Director <input type="checkbox"/> Attorney
Please print name		
Signature Investor 4		Please indicate the capacity in which you are signing <input type="checkbox"/> Individual <input type="checkbox"/> Trustee <input type="checkbox"/> Director <input type="checkbox"/> Attorney
Please print name		

If additional signatures are required please provide an additional sheet with signatures. Corporate entities are requested to provide a certified copy of their authorised signatory list.

Date signed

If this box is *not* ticked, any investor may sign and bind all investors for jointly held accounts when transacting

Adviser use only

Adviser Name	<input type="text"/>			
Dealer Group/Licensee Name	<input type="text"/>			
Company Name	<input type="text"/>			
Adviser ABN	<input type="text"/>	Adviser Code	<input type="text"/>	
Adviser Address	<input type="text"/>		Dealer Group Stamp <input type="text"/>	
Suburb	<input type="text"/>			
State	<input type="text"/>	Post Code		<input type="text"/>
Telephone Number	<input type="text"/>			
Fax Number	<input type="text"/>			
Licensee Details	<input type="text"/>			
Adviser Email	<input type="text"/>			
Date	<input type="text"/>	Authorised Representative Number		<input type="text"/>

I declare that I am authorised to sign on behalf of the dealer.

- I acknowledge that Deutsche Asset Management is not responsible for the advice that I provide to the applicant(s).
- I agree to indemnify Deutsche Asset Management against any claims made against or loss incurred in connection with advice provided to the applicant(s).
- I acknowledge that Deutsche Asset Management may cease or vary the adviser service fee if so notified by the applicant(s) or otherwise terminate the arrangement as stated in section F of this application form. The dealer and I are neither the agents nor partners of Deutsche Asset Management.

Adviser Stamp



Responsible Entity and registered address

Deutsche Asset Management (Australia) Limited
ABN 63 116 232 154

Deutsche Bank Place
Level 16, Cnr Hunter and Phillip Streets
Sydney NSW 2000

www.am.australia.db.com

