

RREEF Global (ex-Australia) Property Securities Fund

31 May 2011

Fund Details	Description
APIR Code	MGL0010AU
Asset Class	Property
Sub-Asset Class	Global Securities
Benchmark	UBS Global Real Estate (ex-Aust) Investors Index (hedged)
Investment Manager	RREEF Alternative Investments
MER	1.00 (% p.a.)
Redemption Frequency	Quarterly

* Unless designated by IDPS

Investment Objective

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

Investment Strategy

The Fund will generally invest in property securities (which may include property trusts and property related companies) from three geographical regions around the globe: the Americas, Europe and Asia.

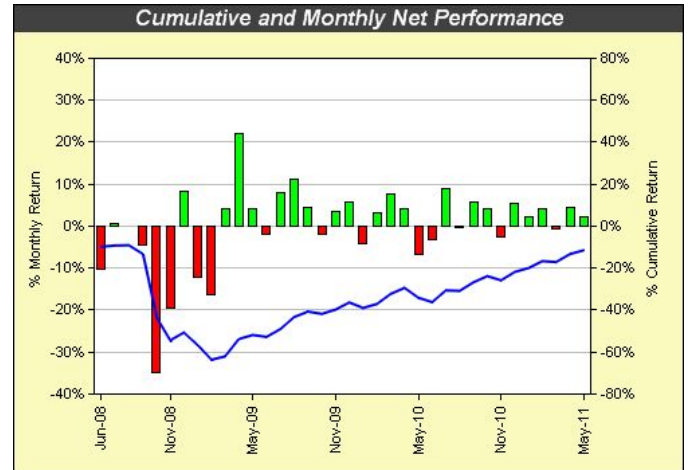
Investor Profile

An allocation to global property within a diversified property portfolio can improve the portfolios risk/return trade-off. As global property has historically provided higher total returns, with higher capital growth and lower income than Australian LPTs, longer term risk tolerant investors (i.e. growth profile investors) may consider a higher weighting to global than less risk tolerant, income focused investors (i.e. conservative profile investors).

Manager Background

The investment manager of this fund is RREEF Alternative Investments.

RREEF Alternative Investments is the global alternative investment management business of Deutsche Bank's Asset Management division. RREEF Alternative Investments consists of three businesses: Real Estate, Infrastructure and Private Equity. Headquartered in New York, RREEF Alternative Investments employs more than 1,400 investment professionals in 17 cities around the world to help investors meet a wide range of objectives – from diversification, to preservation of capital, to long-term performance. Named one of the world's largest alternative investments manager in Global Investor/Watson Wyatt's Alternative Survey.



Performance Statistics	5 Yrs	3 Yrs	1 Yr
Performance (% p.a.)			
Fund	-0.23	-4.09	34.48
Benchmark	1.76	-0.06	35.23
Median	-1.08	-3.65	29.91

DISCLAIMER: This report is prepared exclusively for clients of Zenith Investment Partners (Zenith). The report contains recommendations and advice of a general nature and does not have regard to the particular circumstances or needs of any specific person who may read it. Each client should assess either personally or with the assistance of a licensed financial adviser whether the Zenith recommendation or advice is appropriate to their situation before making an investment decision. The information contained in the report is believed to be reliable, but its completeness and accuracy is not guaranteed. Opinions expressed may change without notice. Zenith accepts no liability, whether direct or indirect arising from the use of information contained in this report. No part of this document is to be construed as a solicitation to buy or sell any investment. The performance of the investment in this report is not a representation as to future performance or likely return. The material contained in this report is subject to copyright and may not be reproduced without the consent of the copyright owner. Zenith usually receives a fee for assessing the fund manager and product(s) described in this document against accepted criteria considered comprehensive and objective.