

Non-binding translation of the

Auditor's report

Annual financial statement for December 31, 2009
and management report

RREEF Management GmbH
Eschborn, Germany

Assets		
	€	12/31/2008 €
A. Fixed assets		
I. Intangible assets		
Licenses and similar rights and values	736,03	0,00
II. Tangible assets		
1. Buildings on external sites	0,00	19 230,25
2. Fixtures and fittings	107 610,62	369 263,08
	107 610,62	388 493,33
III. Financial assets		
1. Shares in affiliated companies	113 455 120,30	60 071 656,21
2. Holdings	14 014 408,59	133 312,74
3. Fixed asset securities	911 970,51	14 877 955,50
	128 381 499,40	75 082 924,45
	128 489 846,05	75 471 417,78
B. Current assets		
I. Receivables and other assets		
1. Receivables from deliveries and services	226 344,93	124 928,41
2. Receivables from affiliated companies	63 240 337,05	127 314 273,06
3. Receivables from companies, in which participating interests are held	0,00	187 398,80
4. Shareholding in project companies [Projektgesellschaften]	204 957,93	10 562 449,17
5. Other assets	5 336 205,21	6 282 465,86
	69 007 845,12	144 471 515,30
II. Securities		
Other securities	1 322 109,00	0,00
	70 329 954,12	144 471 515,30
C. Prepayments and accrued income	24 881,70	26 147,06
Total assets	198 844 681,87	219 969 080,14
Trust assets	70 973 405,00	70 711 978,29

Balance sheet as at December 31, 2009

	Liabilities	
	€	31.12.2008 €
A. Equity capital		
I. Subscribed capital	7 500 000,00	7 500 000,00
II. Capital reserve	81 789 478,90	81 789 478,90
III. Retained earnings	33 408 646,81	33 408 646,81
	122 698 125,71	122 698 125,71
B. Provisions		
1. Provisions for pensions and similar obligations	10 676 942,00	11 384 302,00
2. Tax reserves	695 000,00	3 520 000,00
3. Other provisions	19 101 227,64	39 568 743,30
	30 473 169,64	54 473 045,30
C. Liabilities		
1. Liabilities relating to financial institutions	5 509 262,55	5 654 364,24
2. Liabilities relating to deliveries and services	237 220,87	19 574,42
3. Liabilities relating to affiliated companies	38 347 878,11	35 428 105,21
4. Other liabilities	1 398 170,93	1 482 966,22
	45 492 532,46	42 585 010,09
D. Prepayments and accrued income	180 854,06	212 899,04
Total liabilities	198 844 681,87	219 969 080,14
Trust obligations	70 973 405,00	70 711 978,29
Contingent liabilities	26 778 515,87	31 372 415,26

RREEF Management GmbH, Eschborn, Germany

Income statement for the period
from January 1 through Thursday, December 31, 2009

	€	€	2008 €
1. Sales revenue		12 464 139,93	24 181 175,17
2. Other operating income		16 809 159,98	7 881 544,88
3. Expenditure for purchased services		1 662 905,88	1 622 793,48
4. Personnel costs			
a) Wages and salaries	8 015 251,97		9 406 369,03
b) Social security contributions and expenditure for pension schemes and support - thereof for pension schemes 1,295,898.48 EUR (in previous year 1,368,719.18 EUR)	<u>2 160 480,24</u>	10 175 732,21	2 538 384,84
5. Depreciation:			
a) on intangible assets of fixed assets and tangible assets	66 813,17		642 453,99
b) of current assets, if these exceed usual depreciation in the corporation	<u>141 411,48</u>	208 224,65	0,00
6. Other operating expenditure		22 340 880,24	22 650 213,95
7. Earnings from			
a) Holdings - thereof with affiliated companies 900,000.00 EUR (in previous year 7,468,338.87 EUR)	907 618,48		7 475 247,93
b) Profit-transfer agreement - thereof with affiliated companies 16,733,452.49 EUR (in previous year 6,166,849.35 EUR)	<u>16 733 452,49</u>	17 641 070,97	6 166 849,35
8. Revenue from other fixed-asset securities - thereof with affiliated companies 0.00 EUR (in previous year 0.00 EUR)		0,00	710 542,84
9. Other interest and similar revenues - thereof with affiliated companies 1,785,143.33 EUR (in previous year 4,700,128.44 EUR)		2 042 750,35	4 998 775,86
10. Depreciation of financial assets		1 285 289,67	1 647 427,60
11. Interest and similar expenditure - thereof with affiliated companies 118,368.90 EUR (in previous year 375,865.25 EUR)		674 593,85	2 532 373,33
12. Expenditure from assumption of losses - thereof with affiliated companies 3,055,643.00 EUR (in previous year 3,109.95 EUR)		3 055 643,00	3 109,95
13. Results of normal business activities		9 553 851,73	10 371 009,86
14. Taxes on income and profit (profit, loss in previous year)		10 071 576,37	4 080 180,50
15. Other taxes		600 000,00	1 250 758,04
16. Transferred profit based on profit-transfer agreements		19 025 428,10	5 040 071,32
17. Annual net income		0,00	0,00

RREEF Management GmbH, Eschborn, Germany

Notes on the accounts for the 2009 business year

I. General

The year-end results of RREEF Management GmbH, Eschborn as at Thursday, December 31, 2009 were prepared according to the rules of the HGB (Handelsgesetzbuch - German Commercial Code) and GmbH Act (German company law).

The total expenditure format is applied to the income statement.

The company has listed all of the mandatory information on the individual balance sheet items together in the notes. By law, this information can be included either as a note to the accounts, in the items on the balance sheet, or in the notes.

The list of shareholdings is filed at the Frankfurt am Main district court in accordance with § 285 no. 11 and 11a under commercial registry no. B 26724 and is set out clearly in the notes.

As at the reporting date, RREEF Management GmbH meets the criteria of a medium-sized corporation, as per § 267 Par. 2 HGB.

In 2009, the assets and liabilities of the following companies were merged into RREEF Management GmbH:

DEGRU Zweite Beteiligungsgesellschaft mbH, Eschborn, Germany
FLÖRLA Beteiligungsgesellschaft mbH, Eschborn, Germany

In 2009, an accrual was made in respect to RREEF Management GmbH, Eschborn, Germany, for the assets and liabilities of the following companies:

DB Immobilienfonds Noba Dr. Juncker KG, Eschborn, Germany
DB Immobilienfonds Wohnanlage Mainz-Kästrich GmbH & Co.

As part of the internal re-structuring within the Deutsche Bank Group the "Closed-end funds management" division was transferred from RREEF Management GmbH on March 31, 2009 with effect from January 1, 2009, 0.00 (key date for demerger) to another Deutsche Bank subsidiary by way of demerger. However RREEF Management GmbH will continue to provide fund accounting, tax, cash management and financing for this division.

The previous year's figures were corrected in the contingent liabilities.

There are no statements as per § 285 No. 17 HGB [German Commercial Code] as these are provided in the Deutsche Bank AG consolidated financial statements.

II. Balance sheet and evaluation methods

General

Credit with financial institutions that are also affiliated companies are shown under the item Receivables from affiliated companies. Liabilities with respect to financial institutions that are also affiliated companies are shown under the item Liabilities relating to affiliated companies.

Shares in companies, which are intended for sale and not viewed as a long-term investment for the company, are shown in the current assets under the item "Shareholding in project companies [Projektgesellschaften]", as per §265 (5) of the HGB [German Commercial Code].

In respect to § 265 (6) of the HGB, a change was made to the item description for § 266 (2) and § 275 (2) No. 5 and No. 9 of the HGB.

Fixed assets

Intangible assets and tangible assets are shown with the purchase costs minus the straight-line or declining-balance depreciation allowed under tax law based on the useful life of the assets.

Depreciable movable assets of the fixed assets with a purchase cost not exceeding €150.00 were recorded as expenditure in the year of acquisition (§ 6 (2) of the EstG (German Income Tax Act).

Depreciable movable assets of the fixed assets with a purchase cost between €150.00 and €1,000.00 were recorded as a compound item that will be released over a period of five years in order to reduce taxable earnings (§ 6 (2a) of the EStG. The retirement of assets will not cause a reduction in the compound item.

The financial assets were shown with the purchase costs, or in the case of anticipated long-term depreciation, with the lower fair value on the balance sheet date. Appreciation are made per § 280 (1-1) of the HGB, if the reason for unplanned depreciation has been omitted.

The minority participation acquired in 2009 in a newly founded GmbH is valued using the strict lowest-value principle.

Current assets

Receivables and other assets were assessed based on their purchase costs or their lower fair value. Corporation tax credits, which result from the previous split-rate imputation system, are assessed based on their cash value. This is based on a discount rate of 4.0% p.a.

Currency receivables were valued using the conversion rate on the posting date or, to comply with the lowest value principle, using the lower conversion rate on the balance sheet date.

The shares in project companies were valued based on the purchase costs or the lower fair value (§ 253 (3) of the HGB).

Provisions and liabilities

As per § 6a of the EstG, the provisions for pensions and similar obligations are recorded using their going-concern value on the basis of an interest rate of 6.0% in accordance with actuarial calculations. This is based on the 2005 mortality table produced by G. Heubeck-Richttafeln GmbH.

The tax reserves and other provisions are assessed in such a way that they take all recognizable risk into account. Long-term provisions with an interest component were discounted by 5.0%.

The liabilities are assessed based on the repayment amounts.

Currency liabilities were converted based on the current rate at the time the liability was incurred or based on the higher conversion rate on the balance sheet date.

III. Notes to the balance sheet

1. Fixed assets

For the development of the fixed assets, refer to the separately described assets analysis (gross assets table) (attachment A to the notes on the accounts).

Due to reductions in value, unplanned depreciation in the amount of T€1,285 (T€1,647 in previous year) was required for the financial assets.

Revaluations on financial assets were carried out in the amount of T€1,486 (T€301 in previous year).

From the shares in a fund held to fulfill the pension obligations T€13,931 was transferred to a newly founded GmbH on December 10, 2009. The sole shareholder is Treuinvest e.V., Frankfurt am Main, Germany, which holds the GmbH's shares and the company's assets in trust for all participating Deutsche Bank Group companies as part of the special-purpose financing of pension plans.

The fixed asset securities contain fund shares only, and must be used exclusively for the fulfillment of pension obligations for employees and pensioners of RREEF Management GmbH in Germany.

2. Receivables and other assets

Receivables from affiliated companies are set out as follows:

	Total	Of which		
		RT of more than one year	from other affiliated companies	from Shareholders
<i>(Figures for previous year in brackets)</i>	€ in thousands	€ in thousands	€ in thousands	€ in thousands
Grant of loans	19,260 (18,371)	5,638 (5,638)	19,260 (18,371)	0 (0)
Cash and cash equivalents	20,057 (90,078)	0 (0)	18,750 (33,900)	1,307 (56,178)
Other receivables from financial institutions	245 (300)	0 (0)	0 (4)	245 (296)
Receivables from profit-transfer agreements	16,733 (6,167)	0 (0)	16,733 (6,167)	0 (0)
Receivables from integrated tax entity	6,676 (10,780)	0 (0)	6,676 (9,036)	0 (1,744)
Receivables from deliveries and services	17 (63)	0 (0)	17 (28)	0 (35)
Other receivables	252 (1,555)	0 (0)	252 (1,555)	0 (0)
	63,240 (127,314)	5,638 (5,638)	61,688 (69,061)	1,552 (58,253)

The shares in project companies include real-estate and management companies with a book value of T€205 (T€10,562 in previous year) that are held for sale.

A payment was made into the capital reserve for the shares in affiliated companies in the amount of T€45,000. As a result of the intended holding period this company was reposted to the financial assets.

The Other assets item (T€5,336, T€6,282 in previous year) mainly includes receivables from tax refund claims in the amount of T€5,279 (T€6,150 in previous year).

As of December 31, 2009 the company complied with the delivery right obligation and took over 114,966 registered shares. The value of the other securities in the current assets was €1,322,000 on the balance sheet settlement date.

Equity capital

RREEF Management GmbH is a wholly owned subsidiary of Deutsche Bank AG, Frankfurt am Main. The share capital is fully paid up.

The capital reserves are maintained in accordance with § 272 (2) No. 4 of the HGB.

As at December 19, 2001, a profit and loss transfer agreement was concluded between RREEF Management GmbH and Deutsche Bank AG, Frankfurt am Main. The profit and loss transfer agreement came into effect from a taxation perspective on January 1, 2001 (corporation tax and trade tax integrated company). On the basis of this agreement, RREEF Management GmbH shows expenditure from the profit and loss transfer agreement in the amount of T€19,025 (T€5,040 in previous year).

Further profit and loss transfer agreements exist between RREEF Management GmbH and the subsidiaries listed below:

- since January 01, 2002
DI Deutsche Immobilien Treuhandgesellschaft mbH, Eschborn, Germany
Deutsche Grundbesitz-Anlagegesellschaft mbH, Eschborn, Germany
RREEF Investment GmbH, Eschborn
- since Sunday, January 01, 2006
RREEF Spezial Invest GmbH, Eschborn, Germany

As a result of the merger with effect from November 1, 2009 the profit and loss transfer agreement with DEGRU Zweite Beteiligungsgesellschaft mbH no longer exists.

5. Provisions for pensions and similar obligations

Provisions for pensions and similar obligations are based on actuarial calculations for the 2009 fiscal year in the amount of T€10,677 (T€11,384 in previous year).

Due to employee changes within the DB group, earnings-neutral transfers of pension obligations were carried out in the amount of T€807.

6. Tax reserves

Tax reserves in the amount of T€695 (T€3,520 in previous year) reduced due to such matters as taxes paid in advance to the financial authorities. The remaining amount relates to the value-added tax reserve taken over as a result of an accrual in respect to RREEF Management GmbH.

7. Other provisions

Other provisions include obligations with respect to employment in the amount of T€4,156 (T€4,001 in previous year) and obligations relating to auditing and consulting services in the amount of T€163 (T€344 in previous year). Obligations from current projects amount to T€12,671 (T€32,093 in previous year).

Obligations from current projects include obligations arising from two delivery rights in the amount of T€9,726 in total (T€22,784 in previous year). A delivery right relating to an invested, closed-end real-estate fund remained on the balance sheet settlement date (date of delivery: December 31, 2019, valuation for repurchase price in the amount of 112.0% of the equity capital paid in: €21.8 million). The provision remaining from the delivery right for real-estate shares (in the amount of T€552, T€11,187 in previous year) includes the rate difference between the registered shares and the bearer shares.

There are also other obligations in the amount of T€2,111 (T€3,131 in previous year). These include obligations from accruals in the amount of T€668 (T€170 in previous year), arising from obligations relating to Taunus Tower in the amount of T€38 (T€645 in previous year), obligations from audits yet to be completed in the amount of T€710 (T€1,788 in previous year) and obligations from IT projects (T€288).

8. Liabilities relating to financial institutions

Liabilities to financial institutions amount to T€5,509 in (T€ 5.654 the previous year). As in the previous year, on the balance sheet settlement date there were no liabilities with a residual term of more than five years. The liabilities are secured in the amount of T€5,509 (T€5,654 in previous year) through rights of lien to the shares of limited partners.

9. Liabilities relating to deliveries and services

All liabilities relating to deliveries and services are for a residual term of up to one year (T€237; T€20 in previous year).

There is no security provided.

10. Liabilities relating to affiliated companies

	Total	Of which		
		With RT up to one year	to other affiliated companies	to shareholders
<i>(Figures for previous year in brackets)</i>	€ in thousands	€ in thousands	€ in thousands	€ in thousands
Loan drawdowns	3,531 (6,246)	3,531 (6,246)	3,531 (6,246)	0 (0)
Liabilities from integrated tax entity	10,028 (21,436)	10,028 (21,436)	0 (13)	10,028 (21,423)
Liabilities from profit-transfer agreement	22,081 (5,043)	22,081 (5,043)	3,056 (3)	19,025 (5,040)
Other liabilities	2,708 (2,703)	2,708 (2,703)	2,544 (1,602)	164 (1,101)
	38,348 (35,428)	38,348 (35,428)	9,131 (7,864)	29,217 (27,564)

Liabilities to affiliated companies includes liabilities to financial institutions in the amount of T€29,847 (T€27,564 in previous year).

There are no liabilities with a residual term of more than five years.

There is no security provided.

11. Other liabilities

Other liabilities amounting to T€1,017 relate to social security liabilities.

All other liabilities have a residual term of up to a year. There is no security provided.

12. Trust assets/Trust liabilities

The trust assets are offset by trust asset obligations in the same amount on the liabilities side. The shares held by RREEF Management GmbH as a trustee limited partner are mainly held in two investment companies.

13. Contingent liabilities and information on derivative financial instruments

The contingent liabilities include liabilities from guarantees in the amount of T€26,779 (T€31,372 in previous year), of which T€0 (T€0 in previous year) relate to affiliated companies.

RREEF Management GmbH is obliged to take over limited partner shares in bad standard share loans by Deutsche Bank AG for two closed funds (T€1,515).

When placing closed-end real-estate funds, RREEF Management GmbH issued delivery rights to investors. The provisions include a delivery right for which shares are held in a real-estate fund (submission of an irrevocable purchase offer to transfer the holdings in 2019 in the amount of 112.0% of the paid investment amount of €21.8 million).

On June 30, 2009 579,675 shares were delivered to RREEF Management GmbH at a price of €26.12/share as of December 31, 2009. To avoid negative effects from the increase in real-estate share capital 464,709 delivered shares were purchased ahead of time, exchanged for bearer shares and resold.

On December 31, 2009 the remaining 114,966 registered shares were transferred into the portfolio at a purchase price of €26.12/share and written off at the market price as of December 31, 2009.

At the current time, no additional drawdown risks can be identified using the risk provision already established for the closed-end real-estate fund.

Moreover, in relation to the investment of a closed-end real-estate fund in respect to the shareholders, RREEF Management GmbH has committed, in the case of a company draw-down from which collateral is provided for founding shareholders for financing purposes, to enable the company to discharge the claim of the mortgagee at any stage.

14. Letters of comfort

For DI Deutsche Immobilien Baugesellschaft GmbH, Eschborn, RREEF Management GmbH shall ensure, except in the event of a political risk, that it can fulfill its contractual obligations. The company specified above is an affiliated company.

Furthermore, in the context of lending and projects, RREEF Management GmbH provided Deutsche Bank AG, Frankfurt with letters of comfort for two companies.

15. Other financial obligations and information on derivative financial instruments

As in the previous year there are no obligations from rental and leasing agreements with a term of more than one year.

Within the framework of a project in Berlin, RREEF Management GmbH submitted a rental guarantee which took effect upon completion of a ten-year tenancy agreement, i.e. on July 31, 2008.

IV. Notes on the income statement

1. Sales revenue

The sales revenues of T€12,464 (T€24,181 in previous year) generated mainly in the domestic market, relates predominantly to earnings from agency agreements (general services, fund and property management) in the amount of T€12,223 (T€23,163 in previous year) as well as other services in the amount of T€241 (T€1,018 in previous year).

The sales revenues include out-of-period earnings in the amount of T€2,070 (T€528 in previous year), which predominantly relate to corrections to internal allocations from the previous year.

2. Other operating income

It predominantly includes income from dissolving provisions (T€7,509, T€3,382 in previous year), income from revaluing shares in affiliated companies in the amount of T€1,486 (T€520 in previous year), income from increases in the value of securities in the amount of T€1,360 (previous year T€0), from sub-letting (T€1,289, T€1,743 in previous year) and income from fees for business activities (T€980, T€980 in previous year). In addition, a tax allocation to Deutsche Bank AG totaling T€1,589 (T€0 in previous year) was dissolved.

In addition to dissolving provisions, the other operating income includes out-of-period income in the amount of T€1,589 (T€411).

3. Expenditure for purchased services

Expenditure for purchased services in the amount of T€1,663 (T€1,623 in previous year) relates exclusively to agency fees of T€1,663 (T€1,618 in previous year).

The agency fees are reimbursements to RREEF Investment GmbH, which relate to commercial and technical property management for property companies.

Expenditure for purchased services includes out-of-period expenditure in the amount of T€349 (T€0 in previous year).

4. Other operating expenditure

Other operating expenditure in the amount to T€22,341 (T€22,650 in previous year) includes expenditure for agency business in the amount of T€11,192 (T€865 in previous year), internal services T€3,367 (T€2,570 in previous year), building and real-estate costs T€2,995 (T€4,236), losses from the sale of securities in the amount of T€1,241 (T€113 in previous year), legal and consulting costs T€902 (T€1,649 in previous year), furniture and fittings costs T€597 (T€537 in previous year), costs of ongoing projects T€380 (T€9,470 in previous year) and advertising and travel T€260 (T€647 in previous year).

Other operating expenditure includes out-of-period expenditure in the amount of T€9,741 (T€788 in previous year). This comes predominantly from a correction to the internal activity allocations for 2008.

5. Income from holdings and profit-transfer agreements

Income from holdings in the amount of T€908 (T€7,475 in previous year) includes a dividend payment during the year under report relating to a holding of T€800 in the DEGRU Erste Beteiligungsgesellschaft mbH, and a holding of T€100 in Deutsche Grundbesitzbeteiligungsgesellschaft mbH.

A profit-transfer agreement exists between RREEF Management GmbH and Deutsche Grundbesitz-Anlagegesellschaft mit beschränkter Haftung, RREEF Spezial Invest GmbH and RREEF Management GmbH. Consequently, RREEF Management GmbH returned an overall result in the amount of T€16,733 (T€6,167 in previous year).

6. Depreciation of financial assets

Depreciation of financial assets in the amount of T€1,285 (T€1,647 in previous year) was required for DI Deutsche Immobilien Baugesellschaft mbH (T€707), DI Deutsche Immobilien Baugesellschaft mbH & Co. Vermietungs KG (T€57), for the real-estate funds Dritte bis Fünfte DB Immobilienfonds Beta Dr. Rühl KG, Eschborn (T€430), and for the valuation of a minority holding acquired in the reporting year in the corporation in order to fulfill the pension obligations towards employees and pensioners (T€81).

7. Expenditure from assumption of losses

A profit-transfer agreement exists between DI Deutsche Immobilien Treuhandgesellschaft, Eschborn, and RREEF Management GmbH. Consequently, a loss in the amount of T€3,056 (T€242 in previous year) was assumed by RREEF Management GmbH.

8. Taxes on income and profit

Taxes on income and earnings (income T€10,072; expense of T€4,080 in previous year) relate in the reporting year to trade tax (income T€7,433), corporation tax (income T€2,409) and solidarity surcharge (income T€230).

V. Other information

Corporate bodies of RREEF Management GmbH

Board of Management

Dr. Georg Allendorf
Chief Executive Officer
- from October 01, 2009 -

Thomas Schneider
Chief Operating Officer

Robert Červinka
Chief Investment Officer
- from April 01, 2009 -

Holger Naumann
- to September 30, 2009 -

Dr. Hermann Wüstefeld
- to March 31, 2009 -

Stephen Shaw
- to February 27, 2009 -

Remuneration of the board of management

The total remuneration granted to the board of management for activities performed during the business year amounts to T€1,307 (T€460 in previous year).

Pension payments to former members of the board of management amount to T€76 (T€76 in previous year). In total, T€4,722 (T€4,575 in previous year) has been set aside for the pension obligations of former members of the board of management and their survivors.

Employees

The average number of active employees during the business year amounted to 82 (112 in previous year). This figure breaks down as follows:

39 female employees
43 male employees

Parent company

Deutsche Bank AG, Frankfurt am Main, is the sole shareholder of RREEF Management GmbH, Eschborn. In accordance with § 340i of the HGB and in combination with the regulations set out in Article 57 clause 1 No. 2 of the EGHGB (German commercial code introductory law) and Article 4 of Directive (EG) No. 1606/2002 of the European Parliament and the Council dated July 19, 2002 in relation to the use of international accounting standards (ABI. EC No. Line 243 Page 1), it has prepared a consolidated financial statement in accordance with International Financial Reporting Standards (IFRS), in which our company is involved in an exonerating capacity. The consolidated financial statement will be published in the electronic Bundesanzeiger (Federal Gazette).

Eschborn, February 25, 2010

Board of management

Dr. Georg Allendorf

Robert Červinka

Thomas Schneider

Development of the fixed assets of RREEF Management GmbH, Eschborn

	Purchase or production costs				
	Brought forward				As at:
	1.1.2009 €	Additions €	Disposals €	Transfer bookings	12/31/2009 €
I. Intangible assets					
Licenses and similar rights and values	1.766.927,87	1.104,04	1.766.927,87	0,00	1.104,04
	1.766.927,87	1.104,04	1.766.927,87	0,00	1.104,04
II. Tangible assets					
1. Buildings on external sites	4.828.684,98	0,00	4.828.684,98	0,00	0,00
2. Fixtures and fittings	5.479.920,51	12.976,14	4.888.673,31	0,00	604.223,34
	10.308.605,49	12.976,14	9.717.358,29	0,00	604.223,34
III. Financial assets					
1. Shares in affiliated companies	156.570.256,70	45.000.001,24	2.053.281,67	24.555.000,00 *	224.071.976,27
2. Holdings	220.139,85	13.971.559,07	0,00	0,00	14.191.698,92
3. Fixed asset securities	16.240.953,01	29.918.653,58	45.247.313,20	0,00	912.293,39
	173.031.349,56	88.890.213,89	47.300.594,87	24.555.000,00	239.175.968,58
Total fixed assets	185.106.882,92	88.904.294,07	58.784.881,03	24.555.000,00	239.781.295,96

* Transfer posting from current assets

As of December 31, 2009

Brought forward	Cumulative depreciation				As at:	Book value		
	1.1.2009	Depreciation in the business year	Revaluation in the business year	Disposals		Transfer bookings	31.12.2009	12/31/2008
	€	€	€	€		€	€	€
1.766.927,87	368,01	0,00	1.766.927,87	0,00	368,01	736,03	0,00	
1.766.927,87	368,01	0,00	1.766.927,87	0,00	-368,01	736,03	0,00	
4.809.454,73	4.735,72	0,00	4.814.190,45	0,00	0,00	0,00	19.230,25	
5.110.657,43	61.709,44	0,00	4.675.754,15	0,00	496.612,72	107.610,62	369.263,08	
9.920.112,16	66.445,16	0,00	9.489.944,60	0,00	496.612,72	107.610,62	388.493,33	
96.498.600,49	1.194.503,57	1.464.772,65	0,00	14.388.524,56 *	110.616.855,97	113.455.120,30	60.071.656,21	
86.827,11	90.463,22	0,00	0,00	0,00	177.290,33	14.014.408,59	133.312,74	
1.362.997,51	322,88	21.124,08	1.341.873,43	0,00	322,88	911.970,51	14.877.955,50	
97.948.425,11	1.285.289,67	1.485.896,73	1.341.873,43	14.388.524,56	110.794.469,18	128.381.499,40	75.082.924,45	
109.635.465,14	1.352.102,84	1.485.896,73	12.598.745,90	14.388.524,56	111.291.449,91	128.489.846,05	75.471.417,78	

Non-binding translation

**Shareholdings of RREEF Management GmbH
As at Thursday, December 31, 2009 in accordance with § 285 No. 11 of the HGB**

	Capital interest in %			Equity capital in 000s	Year-end result in 000s
	Total	indirect			
1. Affiliated companies					
1. 5000 Yonge Street Toronto Inc., Toronto, Canada	100,00	-	CAD	0	0
2. AV America Grundbesitzverwaltungsgesellschaft mbH, Frankfurt, Germany	75,00	-	EUR	82	0 **
3. DB Immobilienfonds Rho Dr. Juncker KG, Eschborn, Germany	100,00	-	EUR	1.382	19
4. DB Real Estate CANADAINVEST 1 Inc., Toronto, Canada	100,00	-	CAD	-3	0
5. RREEF Investment GmbH, Eschborn	99,90	-	EUR	16.636	0
6. RREEF Spezial Invest GmbH, Eschborn, Germany	100,00	40,00	EUR	7.364	0
7. DB Real Estate Spezial Invest Portugal - Sociedade Imobiliaria Unipessoal, Lda, Lisbon, Portugal	100,00	100,00	EUR	11	9
8. DEGRU Erste Beteiligungsgesellschaft GmbH, Eschborn, Germany	100,00	-	EUR	737	-61
9. Deutsche Bank Realty Advisors Inc., New York, US	100,00	-	USD	3.925	38
10. Deutsche Grundbesitz-Anlagegesellschaft mbH, Eschborn, Germany	99,90	-	EUR	1.935	0
11. Deutsche Grundbesitz Beteiligungsgesellschaft mbH, Eschborn, Germany	100,00	-	EUR	58	10
12. DI Deutsche Immobilien Baugesellschaft mbH & Co. Vermietungs KG, Eschborn, Germany	100,00	90,0	EUR	1.775	-575
13. DI Deutsche Immobilien Baugesellschaft mbH, Eschborn, Germany	100,00	-	EUR	2.252	-627
14. DI Deutsche Immobilien Treuhandgesellschaft mbH, Eschborn, Germany	100,00	-	EUR	310	0
15. Dritte DB Immobilienfonds Beta Dr. Rühl KG, Frankfurt am Main, Germany	94,20	-	EUR	52	582
16. Erste DB Immobilienfonds Beta Dr. Rühl KG, Frankfurt am Main, Germany	94,20	-	EUR	-682	367
17. Fünfte DB Immobilienfonds Beta Dr. Rühl KG, Frankfurt am Main, Germany	94,20	-	EUR	-1.192	278
18. gi-Verwaltungsgesellschaft mbH, Eschborn, Germany	100,00	100,00	EUR	37	2
19. IC Chicago Associates LLC, Wilmington, US	100,00	100,00	USD	0	0
20. IMM Associate LLC, New York, US	100,00	100,00	USD	2.028	0
21. JADE Residential Property AG, Eschborn, Germany	100,00	-	EUR	55.782	616
22. JG Japan Grundbesitzverwaltungsgesellschaft mbH i.L., Eschborn, Germany	100,00	-	EUR	69	3 *
23. Sechste DB Immobilienfonds Beta Dr. Rühl KG, Eschborn, Germany	100,00	-	EUR	364	-153
24. Vierte DB Immobilienfonds Beta Dr. Rühl KG, Frankfurt am Main, Germany	94,20	-	EUR	-460	326
25. Zweite DB Immobilienfonds Beta Dr. Rühl KG, Frankfurt am Main, Germany	94,20	-	EUR	-458	204
2. Holdings					
1. Deutsche Grundbesitz-Beteiligungsgesellschaft Dr. Rühl & Co. Anlagefonds 2/ Verwaltungsgebäude Stuttgart-Möhringen- KG, Frankfurt am Main, Germany	23,73	23,73	EUR	2.005	308
2. GbR Deutsche Grundbesitz Management GmbH / Kajima Development (Deutschland) GmbH, Frankfurt am Main, Germany	50,00	-	EUR	17	-111
3. P. F. A. B. Passage Frankfurter Allee Betriebsgesellschaft mbH, Berlin, Germany	22,20	22,20	EUR	547	15 **
4. WohnBauEntwicklungsgesellschaft München-Haidhausen mbH & Co. KG i.L., Eschborn, Germany	33,33	-	EUR	239	-5
5. WohnBauEntwicklungsgesellschaft München-Haidhausen Verwaltungs mbH i.L., Eschborn, Germany	33,33	-	EUR	61	-3

**Shareholdings of RREEF Management GmbH
As at Thursday, December 31, 2009 in accordance with § 285 No. 11a of the HGB**

- GbR Deutsche Grundbesitz Management GmbH / Kajima Development (Deutschland) GmbH, Frankfurt am Main, Germany
- DEBEKO Immobilien GmbH & Co Grundbesitz OHG, Eschborn,

* 2007 annual financial statement

** 2008 annual financial statement

Management report of RREEF Management GmbH for the 2009 business year

1. General business conditions

1.1 General information about the company

RREEF Management GmbH, Eschborn, Germany (hereinafter "REM") belongs to the RREEF Alternative Investments corporate unit of the Deutsche Bank Group. With over 900 employees in 12 countries on four continents and with investments of around €43.6 billion, RREEF Alternative Investments is now one of the world's largest real-estate investment companies in this division. REM bundles the varied activities of its subsidiaries in this association for domestic real-estate investors. On average REM employed 82 people in the 2009 business year. The sole shareholder of REM is Deutsche Bank AG, Frankfurt, Germany (hereinafter "DB AG"), with which there is a profit and loss transfer agreement in place.

1.2 Main areas of business

The subsidiaries RREEF Investment GmbH (hereinafter "REI") and RREEF Spezial Invest GmbH (hereinafter "RESI") together manage funds in the amount of €5.956 million. REI manages the open-ended "grundbesitz europa" and "grundbesitz global" real-estate funds. At the cut-off date, RESI was managing 8 special funds for institutional investors, 1 of which was launched during the business year.

1.3 Organizational measures

As part of the internal re-structuring within the Deutsche Bank Group the "Closed-end funds management" division was transferred from REM on March 31, 2009 with effect from January 1, 2009, to another Deutsche Bank subsidiary by way of demerger. However REM will continue to provide fund accounting, tax, cash management and financing for this division.

1.4 Development of the industry as a whole

In 2009 global gross domestic product fell by around 1.1%. Germany was one of the countries that was most heavily affected as it is also one of the highly developed macro-economies. Only a few countries have managed to end the year with positive growth numbers; most of these are in South-East Asia. Although this was the deepest and longest recession since the Second World War, most economists agree that it was possible to avoid a much more serious scenario that was still being sketched out at the start of the year. During the year the comprehensive growth programs, which were initiated to an extent not seen before around the world, started to have an effect. The low level of interest rates and stabilization in the financial sector provided a better atmosphere for the capital markets. The prospects for 2010 are relatively optimistic. DB Global Markets Research expects global economic growth at over 4% for the coming year. But in the medium term there is a risk that the budget deficits created around the world by the growth programs and increased national debt will keep dynamic recovery in check.

In office markets around the world the recession resulted in a collapse in the demand for rented property. Net absorption was even negative in many locations such that more space was vacated than was rented. As a result vacancy rates rose and rents fell. But developments were very different from market to market. The office markets in the US - with the exception of New York and San Francisco - proved to be relatively stable in the global comparison. In Europe there were strong falls in Madrid, Barcelona and London. But the corrections in the British capital started much earlier than in other markets so rising rents are expected here as early as 2010. The most stable European markets have traditionally included most German cities, Vienna, Amsterdam and French regional towns. In Asia the contrasts between

the individual markets were particularly large. In Seoul there were only slight falls in rent and low vacancies but the recession had serious consequences for Tokyo. Overall recovery is expected to be earlier on average in Asia compared with Europe or the US.

The downward trend in investment activity continued in the first six months of 2009. In many markets for a time virtually no transactions were made. From the third quarter, when the global economic situation had stabilized, life returned to the investment market. But the global investment volume in 2009 was a good third below that of the previous year and almost 75% below the level seen in 2007. This development was also partially accompanied by massive value corrections. In the first half of the year rising initial yields and falling values were observed in practically all markets. In some countries, such as the US, Great Britain, Spain, Hong Kong and Singapore, the losses reached up to 50%. In contrast the values in Korea and Germany only fell slightly. In the second half of the year the improved atmosphere combined with the attractive price level of commercial property and the low interest rates on alternative investments (in particular bonds) led to high demand for core real-estate. For 2010 RREEF research predicts falling yields in most regions of the world.

2. Business development

2.1 Earnings situation

The business year was in line with the expectations of the board of management. Within the scope of its profit and loss transfer agreement, REM will pay €19.0 million (€5.0 million in previous year) to Deutsche Bank AG. From the correction of the internal activity allocations individual income and expenditure items saw significant effects unrelated to the accounting period but which have no effect on the company's overall results due to the existing profit transfer effects.

The result for the year under report was largely characterized by the result of profit-transfer agreements. Income from profit-transfer agreements with subsidiaries in the year under report rose from €10.5 million to €16.7 million. Investment income in 2009 also dropped from €7.5 million to €0.9 million.

Sales reduced by 48% compared with the previous year to €12.5 million as a result of the falling income from agency agreements. The increase in other operating income to €16.8 million is made up of such matters as rising incomes from revaluing the book values of holdings, the one-off effect of dissolving a tax reserve, realized rate gains from the sale of securities for pension plans and dissolving provisions.

Personnel costs amount to €10.2 million for the year under report (€11.9 million in previous year). The average number of employees during the 2009 business year was 82 (112 in previous year). Other operational costs fell to €22.3 million (€22.7 million in previous year).

2.2 Financial situation

The financial situation of REM is generally characterized by the financing of subsidiaries and the corresponding refinancing opportunities at Deutsche Bank AG.

As at December 31, 2009, REM had loans with financial institutions in the amount of €20.1 million (€90.1 million in previous year). The increase in liquidity in the year under report comes amongst others from additional financial assets (€45.0 million), business activities in 2009 and receivables paid by affiliated companies.

2.3 Asset position

With a balance sheet total reduced by €21.1 million to €199.0 million, the asset position of REM reflects its function as a holding company. As at the balance sheet date, the company's financial

assets included shares in affiliated companies and holdings in the amount of €127.5 million (€60.2 million in previous year).

REM has 62% financing (56% in previous year), corresponding to €122.7 million (€122.7 million in previous year), through equity capital. Long-term third-party bank loans in the amount of €5.5 million (3%) still existed at the end of the year under report.

As at December 31, 2009, financial provisions made by REM for market risk stood at €13.1 million (€28.8 million in previous year). At the end of the year under report, there were no SWAP agreements in place for the hedging of currency or interest rate risks.

In the first two months of 2010, the company has performed positively in accordance with plans. Since the closure of the 2009 business year, there have been no significant business transactions entered into prior to the preparation of this management report that would have required a different presentation of the earnings, financial, and net assets position. Shortly before completing the management report, a claim was made against the company in connection with a former investment concept. This claim is still being checked.

2.4 Non-financial indicators

Operating as a global network, RREEF Alternative Investments is one of the largest providers and managers of real-estate investments worldwide. The company's involvement in this global platform led to synergy effects in its international business during the business year. The cooperation in the global network was intensified with the Asia region by the signature of agency agreements for transaction and asset management.

2.5 Risk management/Risk report

A neutral risk management approach is applied to all projects with regard to pre-costing and post-costing as well as risk monitoring. A computer-based risk management system is used for this purpose, which serves as a company-wide risk detection and risk evaluation system for REM and its affiliated subsidiaries. The results are documented in the risk report, which describes and evaluates all risks (market and operational risks).

Market and project risks are evaluated on the basis of three scenario analyses (business case, worst case, and "AAA" case) drawn up by risk management. The risk provision is calculated according to business case. The worst case scenario describes the potential risks that could occur if significant, and still variable, parameters were to develop more negatively. The theoretical "AAA" case is derived from this estimation, and is used as the basis for calculating economic capital. Economic capital is the equity capital that is required to cover the risks of this scenario. As at December 31, 2009, economic capital from market risks of REM and its affiliated subsidiaries amounted to €10.6 million.

In comparison to the previous year, the risk provision at REM-level reduced by €15.7 million to €13.1 million as a result of the revaluation of guarantees. For the subsidiaries connected with it the risk provision was close to the previous year's level - except for Deutsche Immobilien Treuhand GmbH, which formed an additional risk provision for €2.5 million. All market risks – mainly development risks, rental risks, and risks from delivery rights/exits – are recorded based on the agreed risk provision.

Operational risks (OR) are also identified, evaluated (economic capital as at December 31, 2009: €5.1 million), reported, dealt with, and monitored. Based on the Operational Risk Management Policy Group of Deutsche Bank AG, an OR Management Framework was introduced whereby a process is defined and corresponding OR tools are provided centrally. Specific risk management processes were also defined which address special cross-functional risks.

There are currently no apparent risks that would threaten the existence of the company.

3. Outlook

The company continuously examines business processes with the aim of further improving efficiencies within the group and concentrating on core processes.

Due to the current crisis in the financial markets, the effects from one-off elements of the results cannot be foreseen. We anticipate significant opportunities arising from the growth of our REI and RESI subsidiaries in the coming years.

The business development of the REI subsidiary is primarily determined by the volume of the managed fund assets as a basis of calculation for the current fund management fee and revenue from real-estate transactions for the managed special real-estate fund. Owing to the performance of the open-ended special "grundbesitz europa" and "grundbesitz global" real-estate funds in comparison to the previous year and the investment strategies of the funds, the board of management of REI expects the earnings situation of the company to show respectable growth over the coming years.

In the context of strategic planning, the board of management of RESI intends to invest based on the outstanding capital commitments and to issue further special funds. On June 4, 2009 RESI took over management of the special real-estate asset RABW Europa. Assets under management should be increased significantly and the company's dependence on individual products should be reduced. In accordance with the manageable start-up costs of these strategic initiatives, the risks are limited to investor acquisition and market-side availability of suitable real-estate. The RESI board of management assumes that a medium-term growth in earnings will result from these initiatives and that the earnings situation of the company will develop adequately over the coming years.

The board of management expects another positive result for the 2010 business year.

Eschborn, February 25, 2010

Board of management

Dr. Georg Allendorf

Robert Červinka

Thomas Schneider

Auditor's report

We have audited the annual financial statement, comprising the balance sheet, the income statement and notes to the financial statements – including the bookkeeping system and management report of RREEF Management GmbH, Eschborn, Germany for the business year from January 1 to Thursday, December 31, 2009. The maintenance of the accounting books and records and the preparation of the annual financial statements and management report in accordance with German commercial law are the responsibility of the Company's management. It is our job to provide an assessment of the year-end report with the involvement of accounting based on the audit that we conducted.

We conducted our audit of the annual financial statements in accordance with §317 HGB ["Handelsgesetzbuch": "German Commercial Code"] and generally accepted German standards for the audit of financial statements promulgated by the "Institut der Wirtschaftsprüfer" (Institute of Public Auditors in Germany) (IDW). The audit is to be planned and carried out accordingly, so that incorrectness and violations will be identified with sufficient certainty in the year-end report publication, observing the Principles of Sound Accounting to effectively influence the picture presented of the company's assets, finances and earnings situation. With the determination of audit actions, the knowledge of the business activity and the economic and legal environment of the company as well as the expectations of possible errors are considered. Within the framework of the audit the effectiveness of the accounting system is evaluated on an internal control system as well as documentation for the details in accounting and year-end results realized based on spot checks. The audit includes evaluation of the applied accounting methods, evaluation of the basic assessments of the board of management, as well as appraisal of the overall picture presented by the year-end report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any objections.

In our opinion, based on the findings of our audit, the annual financial statements comply with the legal requirements (and supplementary provisions of the shareholder agreement/ articles of incorporation) and give a true and fair view of the net assets, financial position and results of operations of the RREEF Management GmbH, Eschborn in accordance with [German] principles of proper accounting. The management report is consistent with the annual financial statement and as a whole provides a suitable view of the company's position and suitably presents the opportunities and risks of future development.

Frankfurt am Main, Germany, February 26, 2010

KPMG AG
Wirtschaftsprüfungsgesellschaft

Dr. Lemnitzer
Auditor

Kalthoff
Auditor