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Deutsche Global (ex-Australia) Property Securities Fund

CONSTITUTION

Deutsche Asset Management (Australia) Limited

ABN 11 076 098 596

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This Constitution

is made on

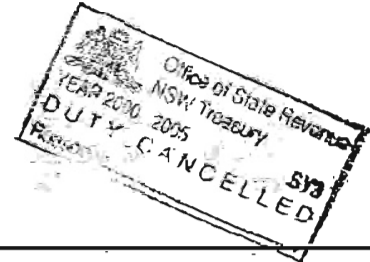
6 September

2004 by:

- 1 Deutsche Asset Management (Australia) Limited**
ABN 11 076 098 596
of Level 19, 83 Clarence Street, Sydney
(Trustee)

The deed witnesses

that:



1 Definitions and Interpretation

1.1 Definitions

In this constitution, unless the context otherwise requires:

\$ means the lawful currency of the Commonwealth of Australia;

Application Transaction Costs are:

- (a) an estimate by the Responsible Entity of the total transaction costs the Trust would incur to acquire afresh the Trust Property; or
- (b) if appropriate having regard to the actual cost which would be incurred because of the issue or sale of the Units (including in relation to Units issued by way of Distribution Reinvestment), the Responsible Entity's estimate of a portion of the total transactions costs, which may be zero, including (but not limited to) in the case of Distribution Reinvestment

divided by the number of Units on issue at that Valuation Time, unless the Responsible Entity makes no estimate, in which case Transactions Costs are zero;

Business Day means a day on which banks are open for business in Sydney excluding a Saturday, Sunday or public holiday;

Compliance Committee means the compliance committee for the Trust if and as required by section 601JA of the Corporations Act;

Compliance Plan means the compliance plan for the Trust as required by section 601HA of the Corporations Act;

Costs includes costs, charges, fees, expenses, commissions, liabilities, losses, damages and Taxes and all amounts payable in respect of them or like payments;

Current Unit Value means for the Trust at any time:

- (a) for the first issue of Units the amount specified as the Current Unit Value in Schedule 3; and
- (b) otherwise, the quotient derived from dividing:
 - (1) the Net Trust Value by
 - (2) the number of Units on issue at that Valuation Time;

Distributable Amount means the amount (if any) determined in accordance with clause 7.3(a);

Distribution Calculation Date means each of the dates specified as such in Schedule 3 or such other dates as the Trustee from time to time determines;

Distribution Date means, for a Distribution Period, the date determined under clause 7.3;

Distribution Entitlement means the entitlement to any Distributable Amount determined in accordance with clause 7.3(b);

Distribution Period means:

- (a) for the first Distribution Period, the period from the establishment of the Trust to the next Distribution Calculation Date;
- (b) for the last Distribution Period, the period beginning the day after the preceding Distribution Calculation Date to the date of termination of the Trust; and
- (c) in all other circumstances, the period beginning on the day after the preceding Distribution Calculation Date to the next occurring Distribution Calculation Date;

Entry Fee means, in respect of a Unit, the fee (if any) payable by a person on application for Units, to and determined by, the Trustee of up to 5% of the Issue Price;

Exit Fee means, in respect of a Unit, the fee (if any) payable by a Unit Holder on the redemption of Units, to and determined by, the Trustee of up to 5% of the Redemption Price;

Financial Year means:

- (a) for the first Financial Year, the period from the establishment of the Trust to the next 30 June;
- (b) for the last Financial Year, the period beginning on 1 July before the date the Trust terminates to the date the Trust terminates; and
- (c) in all other circumstances, the 12 month period ending on 30 June in each year;

Issue Price at any time means, for a Unit, an amount (rounded up as determined by the Responsible Entity to the nearest four decimal places) being the sum of the Current Unit Value at that time plus the Application Transaction Costs (if any);

Minimum Application Amount means the amount the Responsible Entity from time to time determines;

Minimum Holding means the amount the Responsible Entity from time to time determines;

Minimum Redemption Amount means the amount the Responsible Entity from time to time determines;

month means calendar month;

Net Trust Value means the total value of all Trust Property less all Trust Liabilities;

Operating Income means the gross income realised by the Trust from its operations including rent, interest, dividends, distributions and otherwise less expenses arising in deriving that income including, but not limited to:

- (a) property outgoings;
- (b) repairs and maintenance;
- (c) interest and other borrowing costs;
- (d) fees paid to the Responsible Entity; and
- (e) any other amount that the Responsible Entity considers prudent or appropriate to allow for contingencies or future expenses that will or may arise in respect of the Trust;

Quarter means each 3 month period ending on the last day of March, June, September and December in each year;

Redemption Period means the period specified as such in Schedule 3;

Redemption Price at any time means, for a Unit, an amount (rounded down as determined by the Responsible Entity to the nearest four decimal places) being the amount of the Current Unit Value of the Unit at that time less the Redemption Transaction Costs (if any);

Redemption Transaction Costs are:

- (a) an estimate by the Responsible Entity of the total transaction costs the Trust would incur to sell the Trust Property; or
- (b) if appropriate having regard to the actual cost which would be incurred because of the redemption, the Responsible Entity's estimate of a portion of the total costs, which may be zero

divided by the number of Units on issue at that Valuation Time, unless the Responsible Entity makes no estimate in which case Redemption Transaction Costs are zero;

Register means, the register of Unit Holders maintained by the Responsible Entity pursuant to Chapter 2C of the Corporations Act;

Responsible Entity means the Trustee of the Trust being Deutsche Asset Management (Australia) Limited or any other company named in ASIC's record of registration for the Trust as the responsible entity or temporary responsible entity for the Trust;

Tax means any income tax, withholding tax, bank accounts debit tax, duty, (including financial institutions duty paid or reimbursed to other financial institutions), or any other taxes, levies, imposts, deductions and charges and any interest, penalties and fines;

Tax Act means the Income Tax Assessment Act (Cth) 1936 and the Income Tax Assessment Act (Cth) 1997;

Trust means the trust constituted under this constitution;

Trust Liabilities include borrowings, accrued costs, charges, expenses and outgoings, contingent liabilities, provisions the Responsible Entity decides to make (including but not limited to, a provision for accrued management fees), unpaid distributions due to Unit Holders and other unpaid remuneration (if any)

due to the Responsible Entity, determined in accordance with generally accepted accounting principles;

Trust Property means all property, rights and income of the Trust;

Unit means an undivided interest in the Trust as provided for in this constitution;

Unit Holder means a person registered as the holder of a Unit, including any persons jointly registered;

Unit Holding means, the total number of Units held by a Unit Holder; and

Valuation Time means the time at which the Responsible Entity determines the Net Trust Value pursuant to clause 6.2 .

Unless otherwise specified in this constitution, terms defined in the Corporations Act are used in this constitution with the same defined meaning.

1.2 Interpretation

In this constitution, unless the context otherwise requires:

- (a) headings and underlinings are for convenience only and do not affect the interpretation of this constitution;
- (b) words importing the singular include the plural and vice versa;
- (c) words importing a gender include any gender;
- (d) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and any governmental or semi-governmental agency;
- (e) a reference to a part, clause or schedule is a reference to a part and clause of, and a schedule to, this constitution and a reference to this constitution includes any schedule;
- (f) a reference to any statute or regulation includes all statutes and regulations amending, consolidating or replacing them, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;
- (g) a reference to a document includes an amendment or supplement to, or replacement or novation of, that document;
- (h) where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next succeeding Business Day;
- (i) a reference to cash includes cheque and bank cheque;
- (j) where a valuation is to be performed of any part of the Trust Property, or the determination of the Current Value or Trust Property or the number of Units on issue is to be made it is to be performed or determined at a time determined by the Responsible Entity; and
- (k) references to sums of money are to amounts in Australian dollars.

1.3 Provisions from the Corporations Act

- (a) A provision of this constitution which is inconsistent with a provision of the Corporations Act does not operate to the extent of the inconsistency.

- (b) Clause 1.3(a) is subject to any declarations made by or exemptions granted by the ASIC which are current in respect of or applicable to this constitution.
- (c) This clause 1.3 prevails over all other provisions of this constitution including any that are expressed to prevail over it.

1.4 GST

- (a) In this constitution, GST means any goods and services tax or similar value added tax imposed in relation to a supply of any goods, property, service or any other thing.
- (b) Any reference in this clause to a term defined or used in the A New Tax System (Goods and Services Tax) Act 1999 (**Act**) is to be taken as a reference to that term as defined or used in the Act.
- (c) Except as provided in clause 1.4(d), any amount referred to in this constitution (including the Responsible Entity's remuneration and any Costs) which is relevant in determining the amount of any payment to be made is exclusive of any GST component unless indicated otherwise.
- (d) Any payment to be made to the Responsible Entity by way of indemnification or reimbursement for Costs must include any GST component of the Costs for which an input tax credit is not available to the Responsible Entity.
- (e) If GST is levied or imposed on or in respect of any supply made under this constitution or in relation to the administration or management of the Trust then the consideration payable for that supply is increased by the rate at which the GST is levied or imposed on that supply. The additional consideration is payable at the same time and in the same manner as the consideration to which it relates.

The supplier must issue a GST tax invoice in respect of a supply to the recipient before the end of the tax period in which the supply to which it relates is made.

2 The Trust

2.1 Trustee and Responsible Entity

Deutsche Asset Management (Australia) Limited is appointed and agrees to act as trustee of the Trust and on and from registration of the Trust as a managed investment scheme, as the Trust's responsible entity.

2.2 Vesting of Trust Property in Responsible Entity

Each part of the Trust Property is vested in, and held by or on behalf of, the Responsible Entity on behalf of the Unit Holders.

2.3 Name of Trust

- (a) The Trust is called the Deutsche Global (ex-Australia) Property Securities Fund. The Responsible Entity may by resolution of its board of directors change the name of the Trust at any time.

- (b) The Responsible Entity may market, promote or refer to the Trust as part of a group of trusts with a different collective name. The Responsible Entity may by resolution of its board of directors change the collective name of any such group of trusts.

3 Interest of Unit Holder

3.1 Division into Units

- (a) The beneficial interest in the Trust Property is divided into Units. No Unit confers an interest in a particular part of the Trust or in any part of the Trust Property.
- (b) A Unit Holder may not:
 - (1) interfere or seek to interfere with or question the rights, powers, authority or discretion of the Responsible Entity;
 - (2) claim or exercise any right in respect of any part of the Trust Property or lodge any caveat or other notice affecting any Trust Property;
 - (3) require that any part of the Trust Property be transferred to a Unit Holder.

3.2 Fractions and splitting

- (a) Units may be issued or redeemed in fractions at the discretion of the Responsible Entity, and the value of, and all rights and obligations attaching to a fractional Unit will be in proportion to a whole Unit.
- (b) Where a holding comprises more than one fraction of a Unit, the Responsible Entity may consolidate such fractions.
- (c) The Responsible Entity may consolidate or split the Units. The Responsible Entity must in respect of any such consolidation or split:
 - (1) immediately amend the Register to record the consolidation or split;
 - (2) notify the Unit Holder within 30 days of the consolidation or split; and
 - (3) ensure that each Unit is consolidated or split on the same basis as each other Unit.

3.3 Joint holders of Units

Where two or more persons are registered as the holders of a Unit ("joint holders") they are, for the purposes of the administration of the Trust and not otherwise, deemed to hold the Unit as joint tenants, on the following conditions:

- (a) the Responsible Entity is not bound to register more than three persons as the joint holders of the Unit;
- (b) the joint holders are jointly and severally liable in respect of all payments, including payment of Tax, which ought to be made in respect of the Unit;

- (c) on the death of a joint holder, the survivor or survivors are the only person or persons whom the Responsible Entity will recognise as having any title to the Unit, but the Responsible Entity may require any evidence of death which it thinks fit;
- (d) any one of the joint holders may give an effective receipt which will discharge the Responsible Entity in respect of the payment;
- (e) the joint holders are counted as a single holder of the Unit for the purposes of calculating the number of Unit Holders who have:
 - (1) requested a meeting of Unit Holders under section 252B(1) of the Corporations Act;
 - (2) given notice of a special or extraordinary resolution they propose to move at a meeting of Unit Holders under section 252L(1) of the Corporations Act;
 - (3) requested that a statement be distributed to Unit Holders under section 252N of the Corporations Act; or
 - (4) demanded a poll under section 253L of the Corporations Act; and
- (f) only the person whose name appears first in the Register as one of the joint holders of a Unit is entitled to delivery of any notices, cheques or other communications from the Responsible Entity, and any notice, cheque or other communication given to that person is deemed to be given to all the joint holders.

3.4 Classes of Units

- (a) The Responsible Entity may at any time issue Units in two or more classes.
- (b) The Responsible Entity may, at the request of a Unit Holder, convert the Unit Holder's Units from one class to another class.
- (c) The Responsible Entity must enter on the Register the class of Units held by a Unit Holder.
- (d) The Responsible Entity may offer the Unit Holders in a class a rebate of its remuneration payable under clause 8.1. In addition the Responsible Entity may offer a Unit Holder a rebate of any Entry Fee or Exit Fee payable by the Unit Holder.
 - (1) Any rebate of any remuneration of the Responsible Entity payable under clause 8.1 payable to a Unit Holder by the Responsible Entity will be reinvested by way of subscription for additional Units at the Current Unit Value on the date the rebate is paid by the Responsible Entity. Notwithstanding this, a Unit Holder and the Responsible Entity may agree that the Unit Holder's rebate will not be reinvested.
 - ~~(2) On the date any rebate is payable and which is to be reinvested it must be added to the Trust and the Units created must be allotted to the Unit Holder. If the Responsible Entity has determined not to issue fractions of Units any amount to be reinvested which represents a fraction of the Current Unit Value may, at the~~

discretion of the Responsible Entity, be carried forward to the next following date for payment of the rebate and the number of Units rounded down to the next whole number.

- (3) The Responsible Entity may, at any time, advise Unit Holders by notice in writing that rebates for any subsequent period will be paid in cash and not be reinvested.

4 Creation of Units

4.1 Creation of Units

Subject to clause 4.3(c), Units will be created by dividing the value of any cash or other property to form part of the Trust Property less the sum of any Entry Fee and, if the Responsible Entity determines, any Taxes payable in respect of the issue of the Units by the Issue Price applicable for the day the Units are deemed to be created under clause 4.4.

4.2 Application for Units

A person who wishes to subscribe for Units must:

- (a) if that person is not an existing Unit Holder, apply for a number of Units having an aggregate Issue Price greater than the Minimum Holding;
- (b) if that person is an existing Unit Holder, apply for a number of Units having an aggregate Issue Price greater than the Minimum Application Amount;
- (c) complete or make an application in the form or manner determined by the Responsible Entity;
- (d) lodge or make the application at the place specified by and in the manner approved by the Responsible Entity; and
- (e) include with the application payment in the form or manner specified by the Responsible Entity or by the transfer of property to be vested in the Responsible Entity.

The Trustee may accept an application where there has been a breach of clause 4.2(a) or (b).

4.3 Payments to the Responsible Entity

- (a) If on the application for Units the payment received or property to be transferred to the Responsible Entity is less than the Minimum Holding, the Responsible Entity must hold the payment or property received on trust for the applicant until it has accepted the application.
- (b) If an applicant is to transfer property to the Responsible Entity, the Responsible Entity need not accept the application unless it has received from the applicant:
 - (1) an effective transfer of the title to the property in favour of the Responsible Entity; and

- (2) a valuation stating the current market value of the property or other statement of its current market value.
- (c) Unless the applicant has paid all amounts payable in respect of the transfer of property to the Responsible Entity prior to the Responsible Entity accepting the application, the Responsible Entity must deduct those amounts before determining the number of Units to be issued under clause 4.1.
- (d) If any payment for Units is not cleared the Units issued are cancelled and are deemed not to have been issued.

4.4 Allotment of Units

- (a) Units will be deemed to be created and issued on the first Valuation Time after the application is accepted.
- (b) A Unit created is regarded as allotted to the person entitled to it if the person's name is recorded in the Register.

4.5 Responsible Entity's discretion on application

The Responsible Entity may in its absolute discretion accept or refuse to accept in whole or in part any application or subscription for Units. The Responsible Entity is not required to assign any reason or ground for such refusal.

4.6 Confirmation advice

The Responsible Entity is not required to issue certificates for any Units created but may issue a confirmation advice to the Unit Holder.

4.7 Issue Price

The Responsible Entity may issue Units only at the Issue Price applicable for the date the Units are deemed to be created under clause 4.4.

5 Redemption and cancellation of Units

5.1 Request for redemption of Units

- (a) A Unit Holder may request the Responsible Entity to redeem any Units held by the Unit Holder. The request must:
 - (1) specify the Trust and the number or total value of Units to be redeemed;
 - (2) be in a form or manner and subject to such conditions as are determined by the Responsible Entity; and
 - (3) be lodged or made at the place or address and in the manner ~~determined by the Responsible Entity.~~
- (b) Unless a request is for all of a Unit Holder's Unit Holding or the Responsible Entity otherwise agrees, a Unit Holder may only request redemption of any part of its Unit Holding which is greater than the

Minimum Redemption Amount and if the remaining Unit Holding is greater than the Minimum Holding.

The Responsible Entity may cause the redemption of any Units where there has been a breach of this clause 5.1(b).

- (c) A Unit Holder may not withdraw a request for redemption except with the consent of the Responsible Entity.
- (d) Except as provided in this part 5, the Responsible Entity has no obligation to redeem any Units or cause any Units to be redeemed.
- (e) The Responsible Entity may suspend the redemption of any Units it has agreed or determined to redeem

5.2 Redemption of Units

- (a) If a Unit Holder makes a redemption request for Units which complies with clause 5.1, the Responsible Entity must within the Redemption Period cause the redemption of the number or value of the Units.
- (b) The amount paid to a Unit Holder on the redemption of Units is the Redemption Price for those Units applicable for the day the redemption is effected less the Exit Fee (if any).
- (c) If the application moneys for the Units have been paid by cheque, the Responsible Entity may refuse to act upon a request under clause 5.1 until the cheque is honoured by the bank on which it is drawn and the proceeds received.
- (d) On the redemption of Units the Responsible Entity:
 - (1) must cancel the Units redeemed; and
 - (2) may deliver to the Unit Holder a confirmation advice.
- (e)
 - (1) The Responsible Entity may determine whether any portion of the Redemption Price paid to a Unit Holder represents income and gains of the Trust.
 - (2) If a portion of the Redemption Price paid to a Unit Holder on redemption of Units represents income or gains of the Trust the Responsible Entity must notify the Unit Holder the extent to which the Redemption Price is composed of and the types of income, gains and capital.

5.3 Costs

On any redemption of Units, the Responsible Entity will deduct from any amount to be paid to the Unit Holder any unpaid amounts due by the Unit Holder to the Responsible Entity.

5.4 Liquid or non-liquid trust

- (a) Clauses 5.1 to 5.3 only apply while the Trust is a liquid scheme as that term is defined in section 601KA of the Corporations Act.

- (b) While the Trust is not a liquid scheme, a Unit Holder may request the Responsible Entity to redeem any Units held by the Unit Holder in accordance with:
- (1) Part 5C.6 of the Corporations Act; and
 - (2) clauses 5.1 to 5.3 to the extent that those clauses are not inconsistent with Part 5C.6 of the Corporations Act in respect of a scheme that is not liquid.

6 Valuation

6.1 Valuation

- (a) The Responsible Entity is not to be regarded as having any special expertise in valuation. The Responsible Entity may cause Trust Property to be valued or revalued whenever it sees fit.
- (b) The value of any property will be the market value, the net fair value or such other value as may be appropriate to the nature of the property and the nature of the Trust and meets Australian Accounting Standards from time to time, and shall be determined by, or by a method determined by, a suitably qualified person, such as a valuer or a Registered Company auditor who is independent of the Responsible Entity. Property acquired must be valued at cost until revalued.

6.2 Net Trust Value

The Responsible Entity may calculate Net Trust Value as at any time (not limited to once a Day) on the basis of the most recent valuation of each item of Trust Property and determination of Trust Liabilities, as at the Valuation Time, other than when Redemption is suspended.

6.3 Currency Conversion

Where it is necessary for any purposes to convert one currency to another, the conversion must be made at a time and at such rates determined by the Responsible Entity.

7 Income and Distributions

7.1 Determination of income and reserves

The Responsible Entity is to determine (according to generally accepted accounting principles and practices which apply to trusts) whether any item is income or capital and the extent to which reserves or provisions need to be made.

7.2 Distribution of income

- (a) For each Distribution Period the Responsible Entity must calculate and distribute each Unit Holder's entitlement to Distributable Amount as

determined in accordance with this part 7. The Responsible Entity must make the distribution on a date (the **Distribution Date**) being not later than 4 months after the end of the Distribution Period.

- (c) In determining the Distributable Amount the Responsible Entity does not have to take into account accounting standards or generally accepted accounting principles and practices which apply to trusts.

7.3 Distribution Entitlement

- (a) The Distributable Amount for a period is to be determined in accordance with the following formula:

$$DA = I + C$$

Where:

DA is the amount of Distributable Amount

I is the Operating Income

C is any additional amount (including capital) that the Responsible Entity has determined is to be distributed to Unit Holders.

- (b) Each Unit Holder's Distribution Entitlement must be determined in accordance with the following formula:

$$DE = DA \times \frac{UH}{UI}$$

where:

DE is the Distribution Entitlement.

DA is the Distributable Amount.

UH is the Unit Holding of the Unit Holder at the close of business on the Distribution Calculation Date;

UI is the number of Units on issue in the Trust at the close of business on the Distribution Calculation Date.

7.4 Distribution Entitlement

- (a) The Responsible Entity must pay to each Unit Holder its Distribution Entitlement on or before the Distribution Date.
- (b) For the purpose of determining the entitlement to the Distribution Entitlement for a Distribution, the persons who are Unit Holders on the Distribution Calculation Date for that Distribution Period have an absolute, vested and indefeasible interest in the Distributable Amount for the Distribution Period.

- (c) The Responsible Entity may retain from each Unit Holder's Distribution Entitlement all amounts which are necessary to avoid distributing a fraction of a cent or which the Responsible Entity determines is not practical to distribute on a Distribution Date. Any sum so retained will for all purposes be treated as income for the next following Distribution Period.
- (d) The Responsible Entity may retain from the amounts to be distributed to a Unit Holder an amount in or towards satisfaction of any amount payable by the Unit Holder to the Responsible Entity under this deed or required to be deducted by law.
- (e) The Responsible Entity may at any time determine to satisfy its obligation to pay a Unit Holder's Distribution Entitlement by way of an issue of Units to that Unit Holder.

7.5 Reinvestment of Income

- (a) The Distribution Entitlement of a Unit Holder for any Distribution Period will be reinvested by way of subscription for additional Units at the Current Unit Value applicable for the day after the Distribution Calculation Date. Notwithstanding this, a Unit Holder and the Responsible Entity may agree that the Unit Holder's Distribution Entitlement will not be reinvested.
- (b) On each Distribution Date any Distribution Entitlement to be reinvested must be added to the Trust and the Units created must be allotted to the Unit Holder on the day after the Distribution Calculation Date. If the Responsible Entity has determined not to issue fractions of Units any amount to be reinvested which represents a fraction of the Current Unit Value may, at the discretion of the Responsible Entity, be carried forward for the next following Distribution Period and the number of Units issued rounded down to the next whole number.
- (c) The Responsible Entity may at any time advise Unit Holders by notice in writing that Distribution Entitlements for any subsequent Distribution Period will be paid in cash and not be reinvested. The Responsible Entity may notify the Unit Holders that it has withdrawn such notice.
- (d) The Responsible Entity must pay Distribution Entitlements which are not to be reinvested to the relevant Unit Holders in cash no later than the Distribution Date.

7.6 Discharge of Responsible Entity's obligation

The Distributable Amount shall be distributed to persons who are Unit Holders on the Distribution Calculation Date for that Distribution Period. It is acknowledged by Unit Holders that such payments of Distributable Amounts shall be good and complete discharge to the Responsible Entity in respect of any liability to any person in respect of an entitlement to such Distributable Amount.

7.7 Trust taxed as company

- (a) Notwithstanding this part 7, if in any Financial Year the Responsible Entity in its capacity as trustee becomes taxable as if it were a company under the Tax Act:
- (1) the Responsible Entity has complete discretion as to how much, if any, of:
 - (A) the Distributable Amount for that Financial Year; or
 - (B) in years subsequent to that Financial Year, amounts which have not previously been distributed from prior Financial Years,is to be distributed to Unit Holders on a Distribution Date.
 - (2) Each Unit Holder's Distribution Entitlement to the Distributable Amount (calculated in accordance with clause 7.7(a)) is to be determined in accordance with clause 7.3(b)).
 - (3) The Responsible Entity must pay on or before the Distribution Date the Distribution Entitlement (determined in accordance with clause 7.7(b) to the persons who are Unit Holders on the Distribution Calculation Date for that Distribution Period.
- (b) If there is any amendment or replacement of the present entitlement requirements contained in s97(1) of the Tax Act then for the purposes of clause 7.6, the taxation position (including the entitlement to income) of the relevant Unit Holders will be determined in accordance with the amended or replacement provisions.

8 Remuneration of Responsible Entity

8.1 Responsible Entity's remuneration

- (a) The Responsible Entity is entitled to receive out of the Trust Property the remuneration specified in Schedule 3.
- (b) The remuneration of the Responsible Entity is calculated monthly and accrues daily.

8.2 Waiver of remuneration

The Responsible Entity may waive the whole or any part of the remuneration to which it would otherwise be entitled.

8.3 Priority of Responsible Entity's remuneration

The remuneration of the Responsible Entity has priority over the payment of all other amounts payable from the Trust Property.

8.4 Proper performance of duties

This part 8 is subject to clause 9.3.

9 Reimbursement of expenses

9.1 Establishment and administration costs

The Responsible Entity has all the rights of indemnity of a trustee at law and in addition to any other right of indemnity which it may have under this constitution or at law, the Responsible Entity is indemnified and entitled to be reimbursed out of or have paid from the Trust Property for all Costs incurred in the course of its office or in relation to the administration or management of the Trust. Without limitation this includes the amounts specified in Schedule 1.

9.2 Apportionment of costs between Trusts

If any Costs referred to in clause 9.1 are referable to the Trust and any one or more other trusts operated by the Responsible Entity they must be apportioned between the Trust and each other trust to which they are referable in accordance with generally accepted accounting principles or otherwise as the Responsible Entity reasonably determines.

9.3 Proper performance of duties

The rights of the Responsible Entity to be paid fees out of the Trust Property or to be indemnified out of the Trust Property for liabilities or expenses incurred in relation to the performance of its duties, are available only in relation to the proper performance of those duties.

10 Indemnity and insurance

10.1 Persons to whom clauses 10.2 and 10.4 apply

Clauses 10.2 and 10.4 apply to each person who is or has been a member of the Trust's Compliance Committee.

10.2 Indemnity

The Responsible Entity may, from the Trust Property indemnify, on a full indemnity basis and to the full extent permitted by law, each person to whom this clause 10.2 applies for all Costs (other than Taxes) incurred by the person as a member of the Trust's Compliance Committee including, but not limited to, a liability for negligence for reasonable costs and expenses incurred:

- (a) in defending proceedings, whether civil or criminal, in which judgment is given in favour of the person or in which the person is acquitted; or
- (b) in connection with an application, in relation to such proceedings, in which the Court grants relief to the person under the Corporations Act.

10.3 Extent of indemnity

The indemnity in clause 10.2:

- (a) is a continuing obligation and is enforceable by a person to whom clause 10.2 applies even though that person may have ceased to be a member of the Trust's Compliance Committee; and
- (b) operates only to the extent that the loss or liability is not covered by insurance.

10.4 Insurance

The Responsible Entity may, from the Trust Property and to the extent permitted by law:

- (a) purchase and maintain insurance; or
- (b) pay or agree to pay a premium for insurance,

for any person to whom this clause 10.4 applies against any liability incurred by the person as a member of the Trust's Compliance Committee including, but not limited to, a liability for negligence or for reasonable costs and expenses incurred in defending proceedings, whether civil or criminal and whatever their outcome.

10.5 Savings

Nothing in clauses 10.2 or 10.4:

- (a) affects any other right or remedy that a person to whom those clauses apply may have in respect of any loss or liability referred to in those clauses; or
- (b) limits the capacity of the Responsible Entity to indemnify or provide insurance for any person to whom those clauses do not apply.

11 Responsible Entity's Powers

11.1 General powers of Responsible Entity

- (a) Subject to this constitution, the Responsible Entity has all the powers that it is possible to confer on a trustee, and has all the powers that are incidental to ownership of the Trust Property as though it were the absolute and beneficial owner of the Trust Property. These powers include, without limitation, the Responsible Entity's powers to deal with and invest the Trust Property.
- (b) In the exercise of its powers the Responsible Entity may, without limitation, acquire or dispose of any real or personal property, borrow or raise money, incur any liability, encumber any Trust Property, grant any indemnity or guarantee, enter into any joint venture arrangements or fetter any power.

11.2 Delegation by Responsible Entity

- (a) The Responsible Entity may appoint a person, including an Associate of the Responsible Entity, as its agent to exercise its powers and perform its obligations other than the power to exercise a discretion.

- (b) The Responsible Entity may appoint an agent, custodian (who may sub-delegate to any sub-custodian any of its custodial functions as it thinks fit) or other person to acquire, hold title to, dispose of or otherwise deal with any Trust Property on behalf of the Responsible Entity and perform any action incidental or ancillary thereto or otherwise approved by the Responsible Entity.
- (c) The Responsible Entity:
 - (1) may appoint an agent, custodian or other person who is or is not an associate of the Responsible Entity; and
 - (2) is liable for the acts of any agent, custodian or other person as if their acts were the Responsible Entity's own.

12 Responsible Entity's responsibilities and indemnities

12.1 No limitation of other undertakings

This Part 12 is subject to clause 9.3, the requirements and obligations of the Responsible Entity under the Corporations Act, the undertakings of the Responsible Entity and the indemnities given to the Responsible Entity in this constitution and at law and does not limit or affect those requirements, obligations, undertakings and indemnities.

12.2 Limitation of liability

- (a) The Responsible Entity and each director and officer of the Responsible Entity are not personally liable to a Unit Holder or any other person in connection with the office of Responsible Entity or director or officer of the Responsible Entity.
- (b) The Responsible Entity will not be liable to any Unit Holder to any greater extent than the investments, cash and other property actually vested in the Responsible Entity (or received by it) in accordance with the provisions of this constitution in respect of the Trust.

12.3 Interested dealings by Responsible Entity

The Responsible Entity or an officer or employee or Associate of the Responsible Entity may:

- (a) be a Unit Holder;
- (b) act in any capacity as a representative, delegate or agent of the Responsible Entity or any Unit Holder;
- (c) have an interest in or enter into a contract or transaction with:
 - (1) the Responsible Entity or an Associate of the Responsible Entity;
 - (2) any Unit Holder; or
 - (3) any other person, including one whose shares form part of the Trust Property;

- (d) hold or deal in or have any other interest in any part of the Trust Property;
or
- (e) enter into a fee sharing arrangement in respect of the fees charged in relation to the investment of the Trust Property.

and may retain and is not required to account for any benefit derived by doing so.

12.4 Indemnities and Liability

Without prejudice to any indemnity given by law to the Responsible Entity but subject to this deed:

- (a) the Responsible Entity is indemnified out of the Trust Property from and against any expense and liability that may be incurred in prosecuting or defending any action, suit, arbitration or other dispute resolution procedure in respect of the provisions of this constitution in respect of the Trust;
- (b) the Responsible Entity is not responsible for:
 - (1) any loss incurred by any fraud, negligence, breach of duty or breach of obligation under this constitution or otherwise, by any agent of the Responsible Entity; or
 - (2) any information, documents, forms or lists supplied to the Responsible Entity by any agent of the Responsible Entity whether or not an error in any such information, documents, forms or lists is reproduced by the Responsible Entity in any step taken by it pursuant thereto,except where the Corporations Act expressly provides otherwise;
- (c) the Responsible Entity is not liable to anyone in respect of any failure to perform or do any act or thing which by reason of:
 - (1) any provision of any present or future law or statute of Australia or any State or Territory; or
 - (2) of any decree, order or judgement of any competent court,the Responsible Entity is prevented, forbidden or hindered from doing or performing.

12.5 Responsible Entity may rely on advice

The Responsible Entity may take and act upon:

- (a) the opinion or advice of counsel or solicitors instructed by the Responsible Entity in relation to the interpretation of this constitution or any other document (whether statutory or otherwise) or generally as to the administration of the Trust or any other matter in connection with the Trust; and
- (b) the advice, statements or information from any bankers, accountants, ~~auditors, valuers and other persons consulted by the Responsible Entity~~ who are in each case believed by the Responsible Entity in good faith to be expert in relation to the matters upon which they are consulted,

and the Responsible Entity will not be liable for anything done, suffered or omitted by it in good faith in reliance upon such opinion, advice, statements or information.

12.6 Consequences of Redemption

The Responsible Entity is not liable for any consequence of any redemption of Units under clauses 5.1(b) or 13.1(e).

13 Transfers

13.1 Transfer

- (a) Subject to this clause 13.1, a Unit Holder may transfer all or any of its Units by instrument in writing in any usual or common form or in any other form that the Responsible Entity approves.
- (b) An instrument of transfer referred to in clause 13.1(a) must be executed by or on behalf of both the transferor and the transferee.
- (c) A transferor of Units remains the holder of the Units transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the Units.
- (d) The instrument of transfer must be left for registration at such place as the Responsible Entity determines, accompanied by such information as the Responsible Entity requires to show the right of the transferor to make the transfer.
- (e) A Unit Holder may only transfer any of its Units if under section 1012C of the Corporations Act a product disclosure statement is not required to be issued in connection with the offer relating to the sale of the Units. Each transferor and transferee indemnifies the Responsible Entity for any consequence of any breach of this clause 13.1(e). The Responsible Entity may cause the redemption of any Units where there has been a breach of this clause 13.1(e).
- (f) The Responsible Entity may refuse to register a transfer of Units:
 - (1) unless the transfer:
 - (A) is duly stamped;
 - (B) is accompanied by such evidence as the Responsible Entity requires to prove title of the transferor; and
 - (C) complies with any requirements prescribed by the Responsible Entity from time to time;
 - (2) if the sale on the offer of the Units is in breach of clause 13.1(e); and
 - (3) if the Responsible Entity considers that the transfer may result in an adverse Tax consequence for the Trust.

13.2 Confirmation advice after transfer

If the Responsible Entity enters a Unit Holder on the Register as a result of a transfer of Units, the Responsible Entity may issue a confirmation advice for:

- (a) the Units which have been transferred; and
- (b) the balance of any Units which were not transferred.

13.3 Death, legal disability

If a Unit Holder dies, becomes subject to a legal disability, become bankrupt or is placed in liquidation the survivor (in the case of joint Unit Holders), legal personal representative or the person entitled to Units as a result of bankruptcy or liquidation, will be recognised as having a claim to Units registered in the Unit Holder's name.

13.4 Recognition of Unit Holder

The Responsible Entity:

- (a) must treat the person entered on the Register as a Unit Holder as the absolute owner of all rights and interests of the Unit Holder; and
- (b) except as required by law or this constitution, need not recognise any claim or interest in any Unit by any other person.

14 Retirement of Responsible Entity

14.1 Retirement of Responsible Entity

Despite any other law, the Responsible Entity may only retire as trustee and responsible entity of the Trust in accordance with section 601FL of the Corporations Act.

14.2 Name of Trust to be changed

- (a) If Deutsche Asset Management (Australia) Limited has retired as Responsible Entity, the new Responsible Entity must promptly take whatever action may be necessary to remove any words or any other letters, words or expressions which might express or imply an association with Deutsche Bank AG or any of its Associates from the title of the Trust and this constitution and such letters, words or expressions must not be used in any connection with the Trust and this constitution.
- (b) Clause 14.2(a) does not apply if the new Responsible Entity obtains the consent of Deutsche Bank AG to not take the action set out in that clause.

14.3 Property vests in new Responsible Entity

~~On ceasing to be the Responsible Entity, the former Responsible Entity must vest the Trust Property in the new Responsible Entity, and give the new responsible entity all books, documents, records and any other property held by or on behalf of the former Responsible Entity relating to the Trust.~~

15 Limitation of liability

15.1 No further liability of Unit Holders

- (a) The liability of each Unit Holder is limited to its investment in the Trust.
- (b) A Unit Holder is not required to indemnify the Responsible Entity or a creditor of the Responsible Entity against any liability of the Responsible Entity in respect of the Trust
- (c) Nothing in or under this constitution makes the Responsible Entity the agent of a Unit Holder nor does it create any relationship other than that of beneficiary and trustee.

16 Alterations to Trust

16.1 Variation of this constitution

Subject to section 601GC of the Corporations Act and any approval required by law, the Responsible Entity may by deed replace or modify this constitution (including this clause).

17 Term of Trust and termination of Trust

17.1 Term of Trust

The term of the Trust ends on the earlier of:

- (a) the 80th anniversary of the date of its establishment;
- (b) the date determined by the Responsible Entity as the date on which the Trust is to be terminated; and
- (c) the date on which the Trust is terminated under this constitution or by law.

17.2 Termination

If the Trustee gives the Unit Holders in the Trust 3 months' notice of its decision to terminate the Trust, then the Trust will be terminated.

17.3 Procedure on winding up of Trust

- (a) In winding up the Trust the Responsible Entity must, subject to clause 17.3(b), sell and realise all realisable Trust Property and distribute to the Unit Holders pro rata according to the number of Units in the Trust held by each of them respectively at the date of termination of the Trust all net cash proceeds derived from the realisation after payment of liabilities and Costs (whether incurred or accrued prior to or after termination of the Trust) and if available for distribution, any other cash of the Trust.
- (b) The Responsible Entity may distribute any part of the Trust Property to any one or more Unit Holders in specie and the Responsible Entity must for that purpose determine the fair value of the Trust Property to be

distributed. Any Costs payable on an in specie distribution must be paid by the Unit Holder before the distribution is made.

- (c) The Responsible Entity is entitled to:
 - (1) be paid from the proceeds all costs, charges and expenses incurred:
 - (A) by the Responsible Entity in connection with the winding up of the Trust;
 - (B) by or on behalf of any creditor of the Responsible Entity in relation to the Trust;
 - (C) by or on behalf of any agent, solicitor, banker, accountant or other person employed by the Responsible Entity in connection with the winding up of the Trust;
 - (2) an indemnity against the amounts set out in clause 17.3(c)(1); and
 - (3) following the termination of the Trust and until the winding up is completed, its remuneration provided for in Part 8.
- (d) The Responsible Entity may make a distribution only if the Unit Holder delivers to the Responsible Entity any evidence of title or any form of receipt and discharge required by the Responsible Entity.

17.4 Audit of accounts of Trust

The Responsible Entity must ensure that the final accounts of the Trust following the winding up are audited by a Registered Company Auditor, or a firm at least one of whose members is a Registered Company Auditor, who is independent of the Responsible Entity.

18 Meetings of Unit Holders

18.1 Meetings of Unit Holders

- (a) The Responsible Entity may convene a meeting of Unit Holders at any time.
- (b) Part 2G.4 of the Corporations Act and the provisions of Schedule 2 apply to any meeting of Unit Holders.

18.2 Resolution by Postal Ballot

- (a) A resolution of Unit Holders may be passed by the Unit Holders completing, signing and returning copies of a written resolution, which has been sent by the Responsible Entity within a period specified by the Responsible Entity.
- (b) In respect of such a resolution a Unit Holder has 1 vote for each Unit held with the right to vote.

18.3 Passing of resolution

A resolution passed at a meeting of Unit Holders held in accordance with this constitution and the Corporations Act or by postal ballot under clause 18.2 is binding on all Unit Holders.

19 Complaints

19.1 Complaints handling

The Responsible Entity must establish and maintain a procedure for dealing with complaints by Unit Holders in relation to the Trust.

19.2 Unit Holder Complaints

- (a) A Unit Holder may by notice in writing to the Responsible Entity (or by such other method as the Responsible Entity may approve) lodge a complaint in relation to the Trust.
- (b) The Responsible Entity must:
 - (1) record the complaint and the date it was received in a register maintained for that purpose; and
 - (2) send the Unit Holder an acknowledgment of receipt of the complaint.

19.3 Handling of Complaint

- (a) The Responsible Entity must deal with a complaint by a Unit Holder under clause 19.2 in accordance with this part 19, any rules and regulations made for that purpose and any complaints handling procedures in the Compliance Plan.
- (b) The Responsible Entity must use reasonable endeavours to deal with and resolve the complaint within 45 days of receipt of the complaint.
- (c) The Responsible Entity must inform the Unit Holder by notice in writing of:
 - (1) its decision in relation to the complaint;
 - (2) the remedies available to the Unit Holder in relation to the complaint; and
 - (3) any avenues of appeal that may be available to the Unit Holder if the Unit Holder is dissatisfied with the decision.
- (d) The Responsible Entity is not required to give the Unit Holder the reasons for its decision in relation to a complaint.

19.4 Assistance and Information

- (a) The Responsible Entity must provide a Unit Holder with all reasonable assistance and information that the Unit Holder may require for the purpose of making a complaint and understanding the complaints handling procedures adopted by the Responsible Entity.

- (b) A Unit Holder lodging a complaint in relation to the Trust must provide the Responsible Entity with all information the Responsible Entity may require in order to properly deal with and resolve the complaint.

20 General

20.1 Service of notices

- (a) Any application, notice or other communication to or by the Responsible Entity or a Unit Holder:
- (1) must be in legible writing and in English addressed:
 - (A) if to the Responsible Entity, to its registered office;
 - (B) if to a Unit Holder, to the Unit Holder's address specified in the Register,
or as specified to the sender by any party by notice;
 - (2) must be signed personally or, in the case of a corporation, by an officer or under the common seal of the sender;
 - (3) is regarded as being given by the sender and received by the addressee:
 - (A) if by delivery in person, when delivered to the addressee; or
 - (B) if by prepaid post, 3 Business Days from and including the date of postage to the addressee; or
 - (C) if by facsimile transmission, when transmitted to the addressee but where the sender's machine indicates a malfunction in transmission or the addressee notifies the sender of an incomplete transmission within 3 hours after transmission is received, the facsimile transmission is regarded as not given or received;
 - (D) if sent by electronic messaging system, when the electronic message is received by the addressee;
but if the delivery, receipt or transmission is on a day which is not a Business Day or is after 3.00 pm (addressee's time) it is regarded as received at 9.00 am on the following Business Day; and
 - (4) can be relied upon by the addressee and the addressee is not liable to any other person for any consequences of that reliance if the addressee believes it to be genuine, correct and authorised by the sender.
- (b) A notice or other communication to joint Unit Holders is validly given if it is given only to the joint Unit Holder whose name appears first on the Register.

20.2 Method of payment, repayment or redemption

- (a) Any money payable by the Responsible Entity to a Unit Holder under this constitution may be paid by a crossed "not negotiable" cheque made

payable to the Unit Holder and posted to the Unit Holder's registered address.

- (b) A Unit Holder, with the consent of the Responsible Entity, may nominate in writing (or in such other manner approved by the Responsible Entity) that money owing to it under this constitution be paid by cheque or otherwise into a designated account with a financial institution or to a nominated person.
- (c) A cheque issued to a Unit Holder which is presented and paid, or where the payment is to a financial institution or nominated person, payment to the institution or person, discharges the Responsible Entity in respect of the payment.

20.3 Binding conditions

The terms and conditions of this constitution and any deed modifying or replacing this constitution are binding on the Responsible Entity, each relevant Unit Holder and any other person claiming through any of them as if each was a party to this constitution and each deed modifying or replacing this constitution.

20.4 Governing law and jurisdiction

The rights, liabilities and obligations of the Responsible Entity and the Unit Holders are governed by the law of New South Wales.

20.5 Inspection of constitution

The Responsible Entity:

- (a) must make a copy of this constitution available to any Unit Holder for inspection during usual business hours at its registered office or principal place of business; and
- (b) may require a reasonable charge to be paid to it for providing a copy of this constitution to a Unit Holder.

20.6 Severability

If any provision of this constitution is held or found to be void, invalid or otherwise unenforceable so much thereof as is necessary to render it valid and enforceable is deemed to be severed but the remainder of this constitution will remain in full force and effect.

Schedule 1 - Establishment and Administrative Costs

(Clause 9.1)

All Costs in connection with or of the following nature:

- (a) the preparation, approval, stamping, execution and printing of this constitution and any deed amending this constitution and the registration of the Trust;
- (b) retirement and appointment of the Responsible Entity and any custodian;
- (c) institution, prosecution, defence and compromise of any court proceedings, arbitration or dispute resolution proceedings in relation to the constitution or the Trust (but the Responsible Entity must repay to the Trust any amount which the Responsible Entity has been advanced in respect of outgoings in connection with proceedings in which it is found by a court to be liable for its own negligence, fraud, breach of trust or breach of duty);
- (d) convening and holding any meeting of Unit Holders and implementing any resolution of the meeting;
- (e) bank fees, interest, discount and acceptance fees for bill facilities and like amounts;
- (f) all Taxes;
- (g) any actual or proposed investment, acquisition, realisation, disposal, valuation, maintenance, alteration, improvement, enhancement, receipt, collection or distribution of any Trust Property;
- (h) fees payable to any person authorised by the Responsible Entity to hold Trust Property;
- (i) all expenses in connection with the establishment and conduct of any Compliance Committee including but not limited to:
 - (1) remuneration of committee members;
 - (2) the expenses of independent legal, accounting or other professional advice or assistance properly commissioned by the Compliance Committee;
 - (3) to the extent permitted by the Corporations Act, directly or indirectly
 - (A) indemnifying a person who is or has been a Compliance Committee member; and/or
 - (B) paying premiums under a contract insuring such a person against a liabilityincluding for costs, expenses and liabilities incurred by that person in defending civil or criminal proceedings;
- (j) establishing and maintaining the Register, the Trust accounting system and records and the investment register (including operation and development of computer facilities, both software and hardware, salaries and on-costs);
- (k) fees payable to the Commission or other regulatory authority;

- (l) preparing printing and posting accounts, cheques and documents, or making payments to Unit Holders;
- (m) any offer or invitation in respect of Units including preparation, lodgement, registration, distribution and promotion of Trust prospectuses information memoranda or product disclosure statement and distribution of any document required by law to be prepared in respect of the Trust;
- (n) amounts payable to administrators, advisers, agents, brokers, contractors, custodians, investment managers, underwriters or other persons engaged by the Responsible Entity under the constitution (including legal costs on a full indemnity basis);
- (o) fees incurred by the auditor of any Trust or the Compliance Plan;
- (p) preparation and lodgment of Trust taxation and other returns;
- (q) termination and winding up of the Trust;
- (r) entering the Trust in any survey;
- (s) any fees payable to any ratings organisation;
- (t) fees payable to any securities system authorised by the Responsible Entity to hold Trust Property;
- (u) performance of the Responsible Entity's duties, exercise of the Responsible Entity's rights or powers, compliance with the law or administration of the Trust;
- (v) establishment, development, maintenance and operation of computer facilities both software and hardware for the administration of the Trust; and
- (w) dealing with applications for and redemption of, and determining the Issue Price and Redemption Price of, Units.

Schedule 2 - Meetings of Unit Holders

(Clause 18)

1 Notice of meeting

If the Responsible Entity omits to give a Unit Holder notice of a meeting of Unit Holders or if a Unit Holder does not receive notice, the meeting is still valid.

2 Who may attend and address meeting of Unit Holders

The Responsible Entity, the directors of the Responsible Entity, the auditor of the Trust, the auditor of the Trust's Compliance Plan, the members of the Trust's Compliance Committee and any person invited by any of them is entitled to attend and address a meeting or adjourned meeting of Unit Holders.

3 Quorum

- (a) No business may be transacted at any meeting of Unit Holders unless a quorum of Unit Holders is present at the time when the meeting proceeds to business.
- (b) The quorum for a meeting of Unit Holders convened to consider a special resolution to modify, repeal or replace this constitution under section 601GC(1)(a) of the Corporations Act is 2 Unit Holders.
- (c) The quorum for a meeting of Unit Holders convened to consider any special or extraordinary resolution (other than the special resolution referred to in paragraph (b)) is Unit Holders holding 10% of all Units on issue.
- (d) The quorum for any meeting of Unit Holders (other than for the meetings referred to in paragraphs (b) and (c)) is 2 Unit Holders.
- (e) For the purposes of determining a quorum, section 252R(3) of the Corporations Act shall apply and a Unit Holder is counted even though the Unit Holder may not be entitled to vote on a resolution at the meeting of Unit Holders.
- (f) If a quorum is not present within half an hour from the time appointed for the meeting, the meeting must be adjourned as the chairman directs.
- (g) Other than for a meeting to consider an extraordinary resolution, at an adjourned meeting the Unit Holders with voting rights who are present either in person or by proxy constitute a quorum and are entitled to pass the resolution.
- (h) For a meeting convened to consider an extraordinary resolution, if no quorum is present at the resumed meeting within half an hour from the time appointed for the meeting, the meeting is dissolved.

4 Voting by person of unsound mind

If a Unit Holder is of unsound mind or is a person whose person or estate is liable to be dealt with in any way under the law relating to mental health, the Unit Holder's committee or trustee or other person who properly has the management of the Unit Holder's estate may exercise any rights of the Unit Holder in relation to a meeting of Unit Holders as if the committee, trustee or other person were the Unit Holder.

5 Proxies

Any person including a Unit Holder may act as a proxy.

6 Proxy instrument

- (a) If the appointer of a proxy is an individual, the instrument of appointment must be in writing and signed by the appointer or the appointer's attorney authorised in writing.
- (b) If the appointer of a proxy is a corporation, the instrument of appointment must be:
 - (1) under its common seal (if any); or
 - (2) under the hand of an officer or attorney who has been authorised by the corporation;
 - (3) under the hand of any 2 directors or a director and a secretary; or
 - (4) in the case of a corporation where the sole director and sole secretary are the same person, under the hand of that person.

7 Voting authority to be deposited with Responsible Entity

- (a) The instrument appointing a proxy and the original or a notarially certified copy of the power of attorney or authority under which it is signed must be deposited with the Responsible Entity or the Responsible Entity's agent at least 48 hours, or any shorter period determined by the Responsible Entity from time to time, before the time appointed for the meeting at which the proxy proposes to vote.
- (b) If paragraph 7(a) is not complied with, the proxy is invalid.

8 Adjournments

The chairman may adjourn a meeting with the consent of the majority of Unit Holders present.

9 Demand for a poll and manner of poll

- (a) A poll is to be conducted as directed by the Chairman at the meeting or any adjournment of the meeting.
- (b) The demand for a poll does not discontinue the meeting except to decide the question for which the poll is demanded.
- (c) The result of the poll is regarded as the resolution of the meeting.

10 Poll on election of chairman or question of adjournment

A poll demanded on the election of a chairman or on a question of adjournment must be taken forthwith.

11 Class Meetings

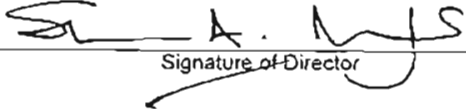
The provisions of Part 2G.4 of the Corporations Act and part 18 and schedule 2 of this constitution relating to meetings of Unit Holders apply so far as they can and with such changes as are necessary, to each separate meeting of Unit Holders in a class of Units.

Schedule 3 – Deutsche Global (ex-Australia) Property Securities Fund

Initial Current Unit Value	\$1.00
Distribution Calculation Date	31 March, 30 June, 30 September and 31 December in each year
Redemption Period	12 months from the Responsible Entity's agreement or determination to redeem any Units plus any period for suspension under clause 5.1(e)
Remuneration of Responsible Entity	A management fee of 2% per annum of the total value of all Trust Property, calculated and payable on the last Days of each calendar month or Quarter or at such other times as the Responsible Entity in its discretion may determine out of Trust income, but if Trust income is insufficient then out of Trust capital.

Executed as a Deed:

Signed sealed and delivered by Deutsche
Asset Management (Australia) Limited


Signature of Director

SHAUN MAYS
Name of Director (print)


Signature of Director or Company Secretary

IAN THOMPSON
Name of Director or Company Secretary (print)

3rd Amending Deed

RREEF Global (ex-Australia) Property Securities Fund

Dated

28 May 2008

Deutsche Asset Management (Australia) Limited (DeAM)

3rd Amending Deed

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3rd Amending Deed

Details

Parties

DeAM or the Responsible Entity	Name	Deutsche Asset Management (Australia) Limited
	ABN/ACN/ARBN	63 116 232 154
	Address	Deutsche Bank Place, Level 16, corner Hunter and Phillip Streets, Sydney, NSW 2000 AUSTRALIA
	Telephone	(02) 8258 2364
	Fax	(02) 8258 1101
	Attention	Company secretary

- Recitals**
1. The Responsible Entity executed a trust deed constituting the RREEF Global (ex-Australia) Property Securities Fund on 6 September 2004, which became the constitution of the trust on its registration as a managed investment scheme with the Australian Securities and Investments Commission, including any amending deeds made to the constitution (Constitution).
 2. Clause 16.1 of the Constitution and section 601GC(1)(b) of the Corporations Act 2001 (C'th) permits the Responsible Entity to amend the Constitution if the Responsible Entity reasonably believes the amendments are not adverse to unit holders.
 3. The Responsible Entity wishes to amend the Constitution as set out in this deed.
 4. The amendments to the Constitution set out in this amending deed will be effective upon lodgement of a copy of this deed with the Australian Securities and Investments Commission under section 601GC(2).
-

Date of Amending Deed See Signing page

3rd Amending Deed

General terms

1 Interpretation

In this deed, a word or phrase defined in the Constitution has that defined meaning.

2 Operation of this amending deed

Clause 3 of this amending deed takes effect upon lodgement of a copy of this amending deed with the Australian Securities and Investments Commission under section 601GC(2).

3 Amendments

3.1 Amendment

The Constitution is amended by deleting clause 11.2(a) and replacing it with the following:

“(a) Subject to the Corporations Act, the Responsible Entity may, in its absolute discretion, appoint, engage or replace any person, including an associate of the Responsible Entity, as its agent to exercise its powers and perform its obligations.”

3.2 Amendment not to affect validity, rights, obligations

An amendment to the Constitution does not affect the validity or enforceability of the Constitution. Nothing in this deed:

- (a) prejudices or adversely affects any right, power, authority, discretion or remedy arising under the Constitution before the date of this deed; or
- (b) discharges, releases or otherwise affects any liability or obligation arising under the Constitution before the date of this deed.

3.3 Confirmation

The Constitution as amended by this deed is hereby confirmed.

4 Governing law

This deed is governed by the law in force in New South Wales and the Responsible Entity submits to the non-exclusive jurisdiction of the courts of that place.

5 Further assurances

The Responsible Entity must do all things and execute all further documents necessary to give full effect to this deed.

EXECUTED as a deed

3rd Amending Deed

Signing page

DATED: 28/5/2008

EXECUTED by DEUTSCHE)
ASSET MANAGEMENT)
(AUSTRALIA) LIMITED in)
accordance with section 127 of the)
Corporations Act:)

.....)
Signature of Director)

CHRIS LARSEN)
.....)
Name of manager (block letters)


.....)
Signature of company secretary

IAN THOMPSON)
.....)
Name of company secretary (block letters)

Amending Deed Deutsche Global (ex-Australia) Property Securities Fund

Deutsche Asset Management (Australia) Limited
ABN 11 076 098 596

Freehills

MLC Centre Martin Place Sydney New South Wales 2000 Australia
Telephone +61 2 9225 5000 Facsimile +61 2 9322 4000
www.freehills.com DX 361 Sydney

SYDNEY MELBOURNE PERTH BRISBANE SINGAPORE
Correspondent Offices HANOI HO CHI MINH CITY JAKARTA KUALA LUMPUR
Reference PJSR:TH:25E

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This amending deed

is made on ~~16 September~~ 2005 by:

Deutsche Asset Management (Australia) Limited

ABN 11 076 098 596

of Level 19, 83 Clarence Street, Sydney (**Responsible Entity**)

Recitals

- A. The Responsible Entity executed a trust deed constituting the Deutsche Global (ex-Australia) Property Securities Fund on 6 September 2004 which became the constitution of the trust on its registration as a managed investment scheme with the Australian Securities and Investments Commission (**Constitution**).
- B. Clause 16 of the Constitution and section 601GC(1)(b) of the Corporations Act permit the Responsible Entity to amend the Constitution if the Responsible Entity reasonably believes the amendments are not adverse to the rights of Unit Holders.
- C. The Responsible Entity wishes to amend the Constitution as set out in this deed.
- D. The amendments to the Constitution set out in this amending deed will be effective upon lodgement of a copy of this amending deed with the Australian Securities and Investments Commission under section 601GC(2).

This deed witnesses

1 Definitions and interpretation

1.1 Definitions

In this deed, a word or phrase defined in the Constitution has that defined meaning.

1.2 Interpretation

Clause 1.2 of the Constitution applies to this deed.

2 Operation of this amending deed

Clause 3 of this amending deed takes effect upon lodgement of a copy of this amending deed with the Australian Securities and Investments Commission under section 601GC(2).

3 Amendment to the Constitution

3.1 Amendment

The Constitution is amended by:

- (a) in the definition of **Net Trust Value** in clause 1.1, inserting “(but excluding assets of the Trust that are derivative instruments used for hedging)” after “Trust Property”;
- (b) in the definition of **Operating Income** in clause 1.1:
 - (1) deleting “realised by” and inserting “(including realised gains but excluding any unrealised gains) of” in its place;
 - (2) deleting the word “and” in paragraph (d);
 - (3) inserting the word “and” at the end of paragraph (e);
 - (4) adding a new paragraph (f) by inserting after paragraph (e):

“(f) realised (but not unrealised) losses on disposal of property or investments;”;
- (c) in the definition of **Trust Liabilities** in clause 1.1, inserting “but excluding any liability to Unit Holders as members which represents Units on issue and excluding liabilities that are derivative instruments used for hedging” after the word “principles”; and
- (d) in clause 7.1, deleting “(according to generally accepted accounting principles and practices which apply to trusts)”.

3.2 Amendments not to affect validity, rights, obligations

- (a) An amendment to the Constitution does not affect the validity or enforceability of the Constitution.
- (b) Nothing in this deed:
 - (1) prejudices or adversely affects any right, power, authority, discretion or remedy arising under the Constitution before the date of this deed; or
 - (2) discharges, releases or otherwise affects any liability or obligation arising under the Constitution before the date of this deed.

3.3 Confirmation

The Constitution as amended by this deed is hereby confirmed.

4 General

4.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of New South Wales.

(b) The Responsible Entity irrevocably submits to the non-exclusive jurisdiction of the courts of New South Wales.

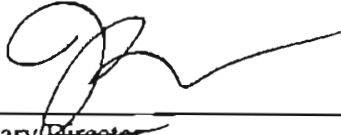
4.2 Further assurances

The Responsible Entity must do all things and execute all further documents necessary to give full effect to this deed.

Executed as a deed:

**Signed sealed and delivered by
Deutsche Asset Management (Australia) Limited**

by:



Secretary/Director

IAN THOMPSON

Name (please print)



Director

PHILLIP RAYMOND MAHER

~~PHILLIP RAYMOND MAHER~~

Name (please print)

Amending Deed Deutsche Global (ex-Australia) Property Securities Fund

Deutsche Asset Management (Australia) Limited
ABN 11 076 098 596

Freehills

MLC Centre Martin Place Sydney New South Wales 2000 Australia
Telephone 61 2 9225 5000 Facsimile 61 2 9322 4000
www.freehills.com DX 361 Sydney

SYDNEY MELBOURNE PERTH CANBERRA BRISBANE HANOI HO CHI MINH CITY SINGAPORE
Correspondent Offices JAKARTA KUALA LUMPUR

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Professional Standards Act 1994 (NSW)

Reference PJSR:IB:25E

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This amending deed

is made on *5 October* 2004 by:

Deutsche Asset Management (Australia) Limited

ABN 11 076 098 596

of Level 19, 83 Clarence Street, Sydney (**Responsible Entity**)

Recitals

- A. The Responsible Entity executed a trust deed constituting the Deutsche Global (ex-Australia) Property Securities Fund on 6 September 2004 which became the constitution of the trust on its registration as a managed investment scheme with ASIC (**Constitution**).
- B. Clause 16 of the Constitution and section 601GC(1)(b) of the Corporations Act permit the Responsible Entity to amend the Constitution if the Responsible Entity reasonably believes the amendments are not adverse to the rights of Unit Holders.
- C. The Responsible Entity reasonably believing that the proposed amendment is not adverse to unitholders wishes to amend the Constitution in the manner set out below.

This deed witnesses

1 Definitions and interpretation

1.1 Definitions

In this deed, a word or phrase defined in the Constitution has that defined meaning.

1.2 Interpretation

Clause 1.2 of the Constitution applies to this deed.

2 Amendment to the Constitution

2.1 Amendment

The Constitution is amended by deleting the word "effected" in clause 5.2(b) and replacing it with the word "accepted".

2.2 Amendments not to affect validity, rights, obligations

- (a) An amendment to the Constitution does not affect the validity or enforceability of the Constitution.
- (b) Nothing in this deed:

- (1) prejudices or adversely affects any right, power, authority, discretion or remedy arising under the Constitution before the date of this deed; or
- (2) discharges, releases or otherwise affects any liability or obligation arising under the Constitution before the date of this deed.

2.3 Confirmation

The Constitution as amended by this deed is hereby confirmed.

3 General

3.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of New South Wales.
- (b) The Responsible Entity irrevocably submits to the non-exclusive jurisdiction of the courts of New South Wales.

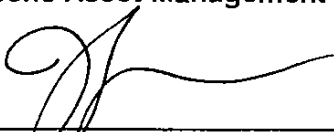
3.2 Further assurances

The Responsible Entity must do all things and execute all further documents necessary to give full effect to this deed.

Executed as a deed:


Signed sealed and delivered by
Deutsche Asset Management (Australia) Limited

by:



Secretary/Director

IAN THOMPSON
Name (please print)



Director

SHAUN MATIS
Name (please print)