

RREEF, SICAV
2, Boulevard Konrad Adenauer
L-1115 Luxembourg
Commercial Register
Luxembourg B 118.790

Notice to all shareholders

The following changes take effect on **March 15, 2010**:

Changes to the Sales Prospectus – general section:

The section **General risk warnings** and the description of the structure of the Fund in the section **“The Share Classes”** in **Article 1 “The Company”** will be amended by additional wording giving more detailed information on potential positive or negative impact on a sub-fund when offering non base currency share class(es).

Furthermore in **Article 8. “Exchanges of Shares”** wording will be added clarifying that exchanges between registered shares and bearer shares represented by a global certificate are not possible.

Lit. **c)** of **“Article 12. “Costs”** will be amended to that effect that any costs linked to the collateral management of assets in the sub-funds (eg. Costs to reduce counterparty risk of OTC derivatives) may be charged to the Fund.

Shareholders are encouraged to request the current full Sales Prospectus and the simplified Sales Prospectus. The current full Sales Prospectus and the simplified Sales Prospectus, as well as the annual and semi-annual reports, are available from the Management Company and from the designated paying agents.

Shareholders who do not accept the amendments mentioned herein may redeem their shares free of charge within one month following this publication at the offices of the Management Company, and at all of the paying agents named in the Sales Prospectus.

Luxembourg, February 2010
The Board of Directors