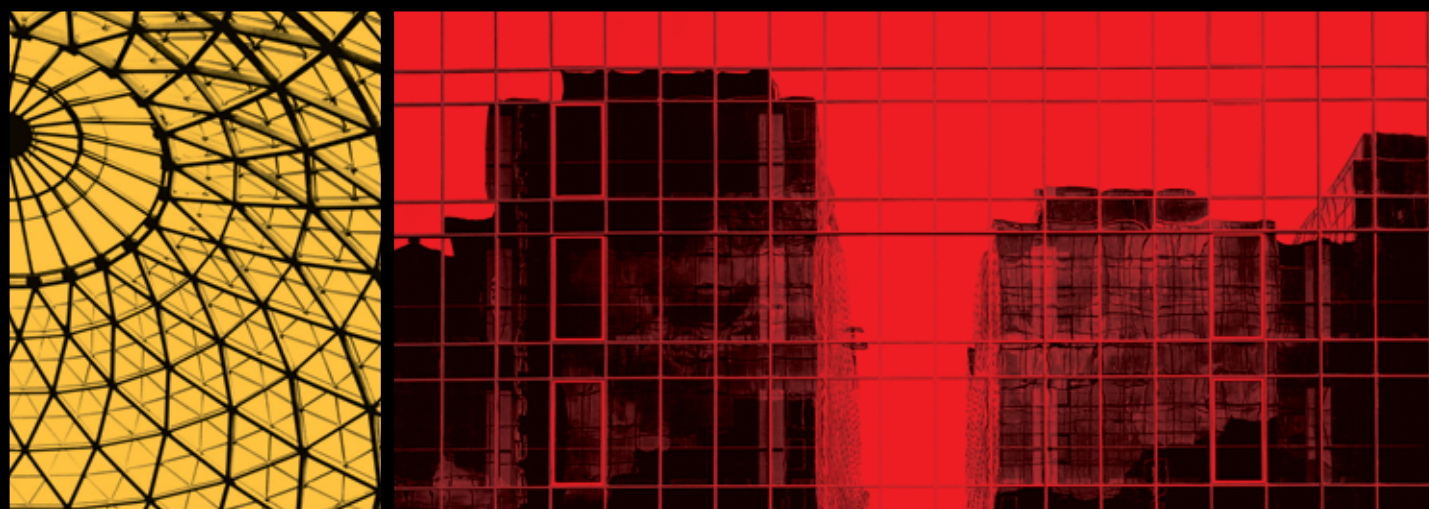


RREEF

Investment Company with Variable Capital
Incorporated under Luxembourg Law

SEMIANNUAL REPORT

FOR THE PERIOD FROM JANUARY 1, 2008, THROUGH JUNE 30, 2008



RREEF Alternative Investments

Real Estate

Infrastructure

Private Equity

RREEF Global Real Estate Securities

RREEF Global Real Estate Income Securities

RREEF European (ex-UK) Real Estate Securities

RREEF UK Real Estate Securities

RREEF Asia-Pacific Real Estate Securities

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for the period from January 1, 2008, through June 30, 2008

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General information

The funds described in this report are sub-funds of a SICAV (Société d'Investissement à Capital Variable) incorporated under Luxembourg law.

Performance

The investment return, or performance, of a mutual fund investment is measured by the change in value of the fund's shares. The net asset values per share (= redemption prices) with the addition of intervening distributions, which are, for example, reinvested free of charge within the scope of investment accounts, are used as the basis for calculating the value. Past performance is not a guide to future results.

The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication are **as of June 30, 2008**. The deadline for completing the text portions of the report was July 31, 2008.

Sales Prospectuses

Fund shares are purchased on the basis of the current simplified and full Sales Prospectuses and the by-laws of the SICAV, in combination with the latest audited annual report and any semiannual report that is more recent than the latest annual report.

Issue and redemption prices

The current issue and redemption prices and all other information for shareholders may be requested at any time at the registered office of the Management Company and from the paying agents. In addition, the issue and redemption prices are published in every country of distribution through appropriate media (such as the Internet, electronic information systems, newspapers, etc.).

Obligations for cross-border distribution

Included in the financial statements of this SICAV (Société d'Investissement à Capital Variable) is a report by the Réviseur d'Entreprises (the independent auditor's opinion). This report refers exclusively to the German version of the annual financial statements.

In the case of cross-border distribution, one of the obligations of the Company/SICAV is to also publish annual reports in at least one of the national languages of the relevant country of distribution or in another language authorized by the responsible authorities in the relevant country of distribution, if applicable, also in summary form on a sub-fund basis. The tax information contained in the annual reports for investors who are subject, without limitation, to taxation in the Federal Republic of Germany and specific information for investors in a different country of distribution have been omitted in the national or specific language versions. National or language versions must also be published for the semiannual reports to be produced for the first half of the fiscal year.

In the case of discrepancies between the German text of the report and any translation thereof, the German version shall be binding.

2008

Semiannual report

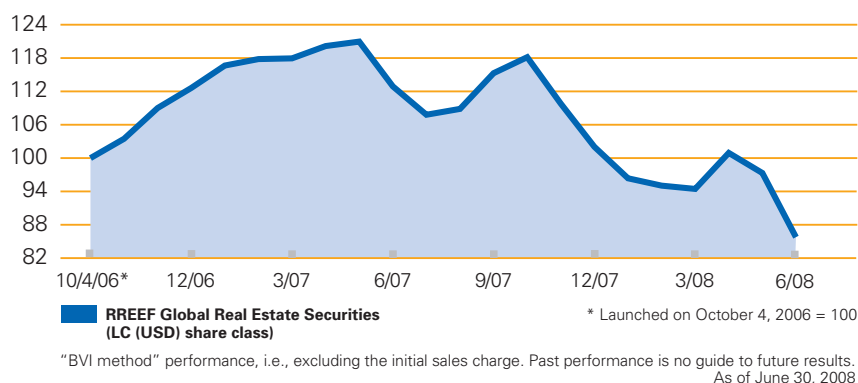
RREEF Global Real Estate Securities

RREEF Global Real Estate Securities, which invests primarily in the equities of listed companies that own, develop or manage real estate, operated in a difficult investment climate. The weakening of global economic growth as well as the continued dampening effect of the subprime credit crisis in the U.S. burdened the real estate markets of practically all regions.

Against this backdrop, in the reporting period from January 1, 2008 through June 30, 2008, the sub-fund registered a decline of 15.9% per share (LC (USD) share class), thus placing it behind its benchmark (FTSE EPRA/NAREIT Global Real Estate (Unhedged, USD), which suffered a loss of 12.8%). The stock-picking in Australia and Europe was one of the main reasons for this under-performance.

In Australia, the investments in stocks with a relatively high operating leverage hurt performance as investors engaged in a flight to quality. However, this did not apply to Westfield, the largest but one of the slowest growing retail REITs. An overweight position in Asia that detracted from performance was Sun Hung Kai Properties. The company, which operates in the real estate management and construction sector, was, just like the entire market,

RREEF GLOBAL REAL ESTATE SECURITIES Performance since inception



Performance of share classes vs. benchmark (in USD)

Share class	ISIN	6 months	1 year	Since inception*
Class LC (USD)	LU0265547488	-15.9	-24.0%	-14.2%
Class LC (EUR)**	LU0265543909	-21.7%	-34.4%	-30.5%
Class IC (USD)	LU0265547991	-15.4%	-23.2%	12.6%
Class IC (EUR)**	LU0265544113	-21.3%	-33.5%	-29.0%
Class NC (EUR)**	LU0323264043	-22.0%	–	-30.5%
FTSE EPRA/NAREIT Global Real Estate (Unhedged, USD)		-12.8%	-19.7%	-9.8%

* Launched on October 4, 2006 / Class NC (EUR) on November 5, 2007

** In EUR

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

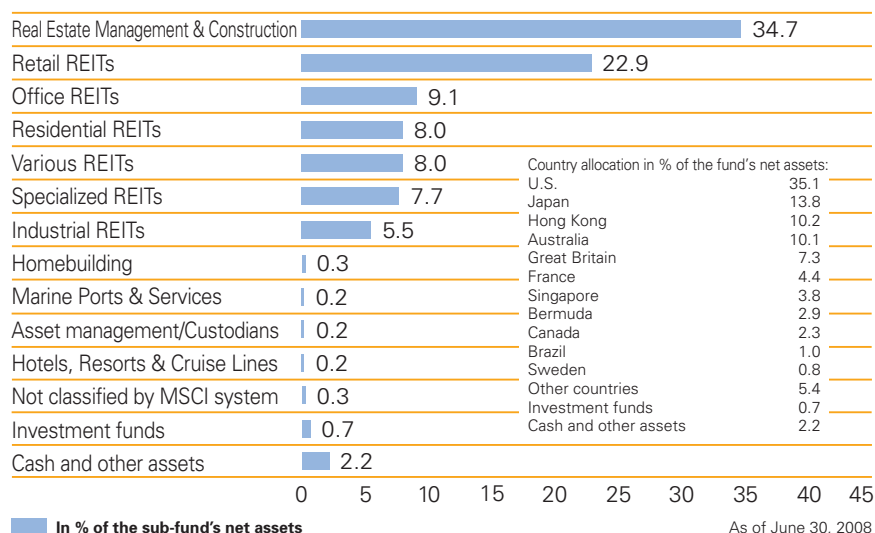
unable to escape the price pressure resulting from the financial market crisis and this was despite the fact that it benefited from the increased demand for office and residential real estate in Hong Kong as well as on the Chinese mainland. With regard to

European stocks, Unibail-Rodamco was one of the largest positions in the portfolio. The listed French real estate investment and management company, which focused across Europe on the main business areas of shopping centers, office real estate as well as

conference and exhibition halls, was able to outperform due to having a solid balance sheet, which particularly supported Unibail-Rodamco during the difficult credit environment. The corporation has also benefited because the company's leases were indexed to inflation, which helped in the inflationary environment as well.

RREEF GLOBAL REAL ESTATE SECURITIES

Sector allocation

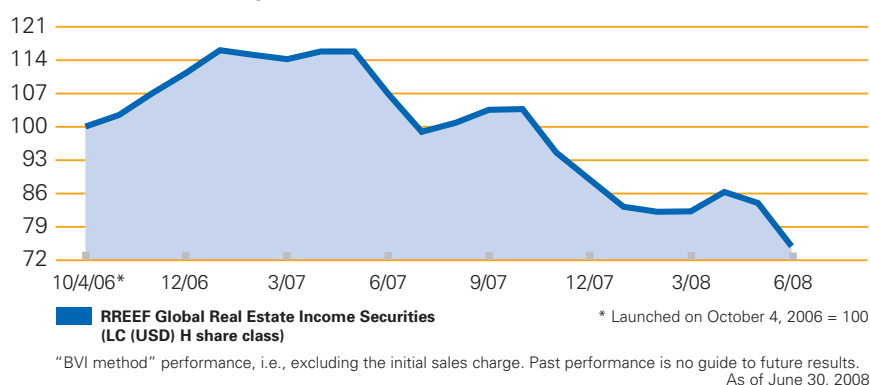


RREEF Global Real Estate Income Securities

RREEF Global Real Estate Income Securities, which invests primarily in the equities of listed companies that own, develop or manage real estate, operated in a difficult investment climate. The weakening of global economic growth as well as the continued dampening effect of the subprime credit crisis in the U.S. burdened the real estate markets of practically all regions. Against this backdrop, in the reporting period from January 1, 2008 through June 30, 2008, the sub-fund registered a decline of 15.6% per share (LC (USD) H share class), thus placing it behind its benchmark (UBS Global Real Estate Investors (Hedged, USD) which lost 11.8%). The stock-picking in Australia and Europe was one of the main reasons for this relatively weak performance. As the sub-fund pursued a currency hedging strategy on the basis of the U.S. dollar, the weakness of the U.S. dollar in relation to the euro also contributed to the underperformance.

In Australia, the investments in stocks with a relatively high operating leverage hurt performance as investors engaged in a flight to quality. However, this did not apply to Westfield, the largest but one of the slowest growing retail REITs. Another position that

RREEF GLOBAL REAL ESTATE INCOME SECURITIES Performance since inception



Performance of share classes vs. benchmark (in USD)

Share class	ISIN	6 months	1 year	Since inception*
Class LC (USD) H	LU0265548296	-15.6%	-29.8%	-25.0%
Class LC (SGD) H**	LU0268177812	-15.5%	-34.0%	-32.1%
Class LQ (USD) H	LU0265548536	-15.6%	-29.8%	-25.0%
Class IC (USD) H	LU0265548700	-15.2%	-27.7%	-22.2%
Class IQ (USD) H	LU0265548965	-15.2%	-29.1%	-23.7%
UBS Global Real Estate Investors (Hedged, USD)		-11.8%	-23.7%	-19.5%

* Launched on October 4, 2006 / Class LC (SGD) H on November 6, 2006

** In SGD

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

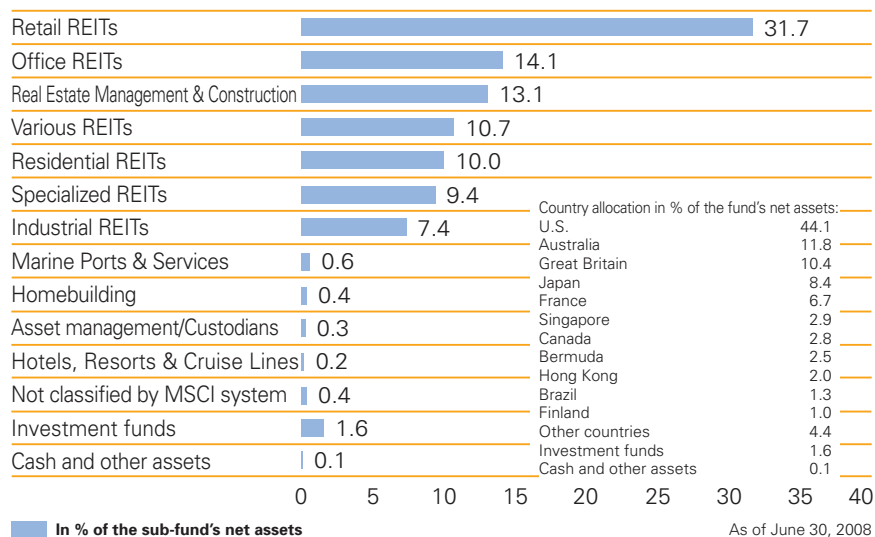
detracted from performance was Charter Hall Group. The concern was affected by the negative sentiment around all Australian stocks, as well as continued concerns about the business model of the stock, which focuses in real estate funds management. With

regard to European stocks, Unibail-Rodamco was one of the largest positions in the portfolio. The listed French real estate investment and management company, which focused across Europe on the main business areas of shopping centers, office real

estate as well as conference and exhibition halls, was able to outperform due to having a solid balance sheet, which particularly supported Unibail-Rodamco during the difficult credit environment. The corporation has also benefited because the company's leases were indexed to inflation, which helped in the inflationary environment as well.

RREEF GLOBAL REAL ESTATE INCOME SECURITIES

Sector allocation

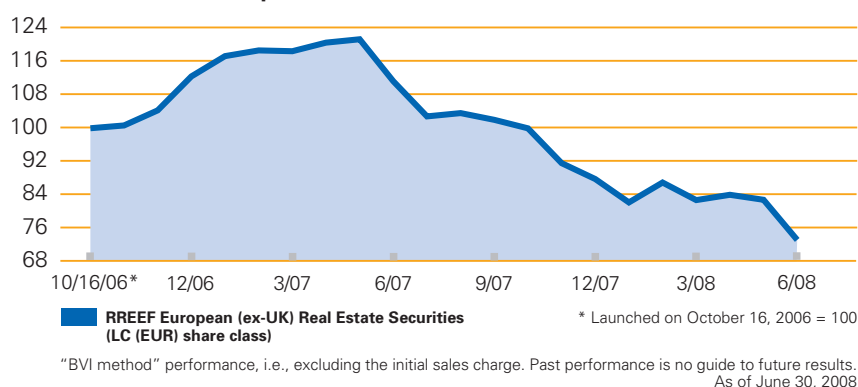


RREEF European (ex-UK) Real Estate Securities

In the first half of 2008, RREEF European (ex-UK) Real Estate Securities, which invests primarily in European real estate stocks and REITs (excluding the UK), registered a decline of 16.7% per share (LC (EUR) share class). It therefore fell behind its benchmark (FTSE EPRA/NAREIT Europe (ex UK) Real Estate (Unhedged, EUR): -11.5%, both percentages in euro terms). The weakening of global economic growth as well as the continued dampening effect of the subprime credit crisis in the U.S. burdened the real estate markets of practically all regions. Particularly due to its stock selection, the sub-fund had to accept the underperformance while, on the other hand, the country and industry allocation played a downstream role in the investment process.

The focus of the portfolio was on companies from the real estate management and construction sectors as well as on retail REITs. The management concentrated on stocks from France and the Netherlands, among other countries, which when considered over the first half of the year, performed above the European average. In regional terms, however, the sub-fund distributed its investments broadly in European stocks in order to achieve higher risk diversification. The largest position in the portfolio was Unibail-Rodamco. The listed real estate investment and management company, which focused across Europe on the main business areas of shopping centers, office real estate as well as conference and

RREEF EUROPEAN (EX-UK) REAL ESTATE SECURITIES Performance since inception



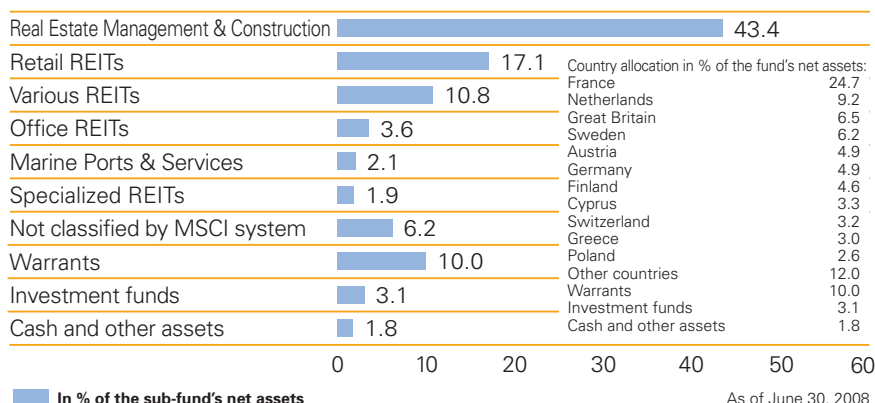
Performance of share classes vs. benchmark (in euro)

Share class	ISIN	6 months	1 year	Since inception*
Class LC (EUR)	LU0266626133	-16.7%	-34.3%	-26.8%
Class IC (EUR)	LU0265544469	-16.2%	-33.6%	-25.6%
Class NC (EUR)	LU0323264555	-17.0%	–	-25.2%
FTSE EPRA/NAREIT Europe (ex UK) R. Estate (Unhedged, EUR)		-11.5%	-29.0%	-22.9%

*Launched on October 16, 2006 / Class NC (EUR) on November 5, 2007

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

RREEF EUROPEAN (EX-UK) REAL ESTATE SECURITIES Sector allocation



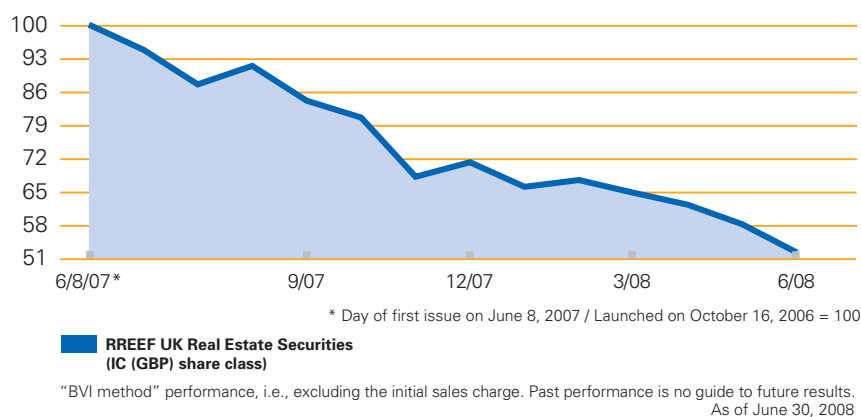
exhibition halls, was unable to escape the price pressure in the entire sector and its share price slipped noticeably.

RREEF UK Real Estate Securities

RREEF UK Real Estate Securities, which invests primarily in shares of real estate companies and real estate investment companies, including closed REITs, that are registered in or conduct their principal business activity in the UK, recorded a decline of 26.5% per share (IC (GBP) share class) in the first half of the year through June 30, 2008. It therefore fell behind its benchmark (FTSE EPRA/NAREIT UK Real Estate, which lost 21.0%, both percentages in pound sterling terms). The British real estate market suffered especially from the effects of the U.S. real estate crisis due to the high level of external financing in this market. Investors' aversion to risk increased in view of the unexpected write-downs of subprime loans by individual large banks coupled with falling house prices.

In the reporting period, the management reduced the proportion of investments in the office REITs sector, as in the course of the slowing economy there was a decreased demand for office space and the resulting increase in vacant offices had an adverse effect on lease prices. RREEF UK Real Estate Securities did not perform as well as its benchmark due to the underweighting of large caps; this included the position in the Land Securities Group (the management was unable to give this a higher weighting due to the 10% provision in the UCITS Directives). The focus of the portfolio was on stocks from the real estate

RREEF UK REAL ESTATE SECURITIES Performance since day of first issue



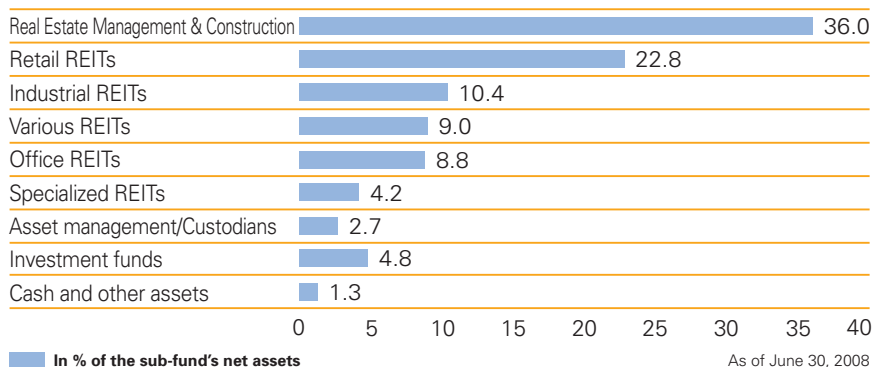
Performance of share classes vs. benchmark (in GBP)

Share class	ISIN	6 months	1 year	Since inception*
Class IC (GBP)	LU0265546084	-26.5%	-44.7%	-47.6%
FTSE EPRA/NAREIT UK Real Estate		-21.0%	-39.5%	-40.4%

* Day of first issue June 8, 2007 / Launched on November 16, 2006

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

RREEF UK REAL ESTATE SECURITIES Sector allocation



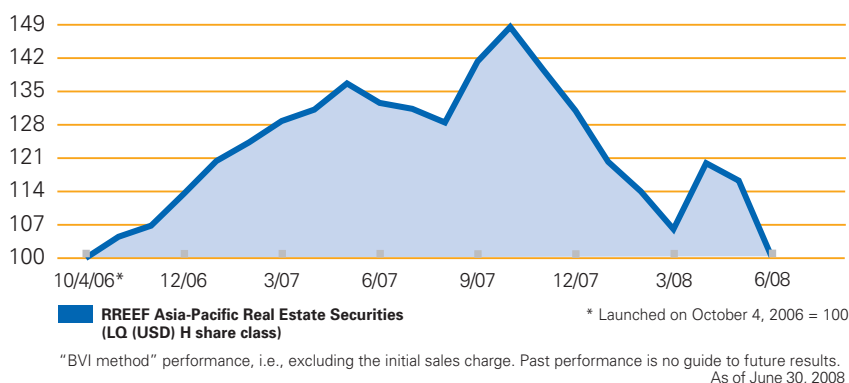
management and construction sectors. In the interests of diversification, the sub-fund also acquired shares in a fund that invests primarily in land used for medical care.

RREEF Asia-Pacific Real Estate Securities

In the first half of 2008, the RREEF Asia-Pacific Real Estate Securities sub-fund, which invests in the Asia-Pacific region, registered a loss of 23.3% per share (LQ (USD) H share class). It therefore stood on an equal footing with its benchmark, EPRA Asia ex Australia & New Zealand 7.5% Capped (Hedged to USD), which also lost 23.3% (both percentages in USD terms). Its performance was hindered by the strong increase in the inflation rates in Asian countries, the subprime credit crisis in the United States and the cooling of both the U.S. and Asian economies. These factors also perceptibly dampened the atmosphere on the performance of Asian real estate securities markets. This was despite the facts that the region includes two of the strongest growing economies (China and India) and that many Asian countries are experiencing solid property fundamentals.

The management focused on the sub-sectors of residential, retail and industrial real estate. The overweighting of the residential sector was due to the investment in companies in Hong Kong, China and India. During the reporting period, the sector in these countries experienced a boom, driven by high economic growth, strong demand for housing to meet the needs of large populations in India and China and structural growth factors such as the trends toward rapid urbanization. A flourishing labor market, a growing middle class population in the neighboring countries, higher retail sales,

RREEF ASIA-PACIFIC REAL ESTATE SECURITIES Performance since inception



Performance of share classes vs. benchmark (in USD)

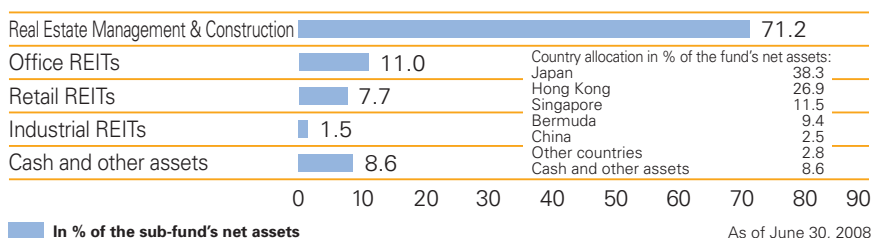
Share class	ISIN	6 months	1 year	Since inception*
Class LQ (USD) H	LU0265549690	-23.3%	-24.3%	0.3%
Class LC (EUR) H**	LU0265549260	-23.6%	-30.2%	-13.2%
Class IC (USD) H	LU0265549856	-22.9%	-23.5%	2.1%
Class IC (EUR) H**	LU0265544543	-22.6%	-28.9%	-11.8%
Class NC (EUR) H**	LU0323264639	-23.3%	—	-27.7%
EPRA Asia ex Aust.&N. Zeal. 7.5%Cap., (Hedged to USD)		-23.3%	-23.7%	4.1%

*Launched on October 4, 2006 / Class NC (EUR) on November 5, 2007

** In EUR

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is no guide to future results.

RREEF ASIA-PACIFIC REAL ESTATE SECURITIES Sector allocation



increasing tourism and the growing interest on the part of cross-border retail companies made the market for retail real estate in Hong Kong and Singapore a preferred option for investors. The overweighting of industrials in Singa-

pore and India was due to the sustained rapid growth rate in the region, a booming production sector, brisk export activities and, in particular, the shortage of high-quality industrial buildings.

The format used for complete dates in securities descriptions in the investment portfolio is "day/month/year".



Investment portfolios for the reporting period

RREEF Global Real Estate Securities

Investment portfolio – June 30, 2008

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Listed securities							46 703 471.70	97.24
Equities								
Abacus Property Group	Count	17 952	59 000	175 289	AUD	1.15	19 844.82	0.04
Aspen Group	Count	136 679	74 067	77 116	AUD	1.24	162 914.55	0.34
Becton Property Group	Count	51 491	27 000	19 917	AUD	1.43	70 778.89	0.15
CFS Retail Property Trust	Count	61 000	61 000		AUD	1.85	108 477.07	0.23
Charter Hall Group	Count	162 642	76 744	45 889	AUD	1.055	164 938.32	0.34
Commonwealth Property Office Fund	Count	63 927	50 140	68 479	AUD	1.235	75 890.54	0.16
Compass Hotel Group Ltd	Count	10 281	10 281		AUD	0.65	6 423.70	0.01
Dexus Property Group	Count	97 528	103 528	6 000	AUD	1.38	129 373.34	0.27
FKP Property Group	Count	35 655	24 860	21 102	AUD	4.9	167 939.52	0.35
GPT Group	Count	196 104	218 703	22 599	AUD	2.22	418 481.07	0.87
ING Industrial Fund	Count	56 364	42 843	26 989	AUD	1.57	85 062.44	0.18
Macquarie CountryWide Trust	Count	141 284	150 946	9 662	AUD	0.9	122 228.33	0.25
Macquarie Goodman Group	Count	147 783	88 264	41 858	AUD	3.09	438 954.34	0.91
Macquarie Leisure Trust Group	Count	80 159	41 971	32 416	AUD	1.49	114 808.74	0.24
Mirvac Group	Count	37 729	39 856	61 652	AUD	2.96	107 350.33	0.22
Stockland	Count	82 479	67 922	16 527	AUD	5.39	427 335.08	0.89
Valad Property Group	Count	134 075	154 975	189 137	AUD	0.67	86 349.34	0.18
Westfield Group	Count	143 974	114 732	7 289	AUD	16.28	2 253 070.92	4.69
Construtora Tenda SA	Count	20 450	17 000	19 150	BRL	11.06	141 937.25	0.30
Iguatemi Empresa de Shopping Centers SA	Count	11 900	5 600	4 600	BRL	21.29	158 990.27	0.33
Multipan Empreendimentos Imobiliarios SA	Count	17 000	13 150	1 600	BRL	18.81	200 671.48	0.42
Allied Properties Real Estate Investment Trust	Count	13 250	9 200	350	CAD	20.15	263 548.20	0.55
Boardwalk Real Estate Investment Trust	Count	12 450	11 050	1 750	CAD	37.83	464 916.34	0.97
Chartwell Seniors Housing Real Estate Investment Trust	Count	22 300	16 800	1 400	CAD	9.03	198 774.99	0.41
PSP Swiss Property AG	Count	3 000	5 500	2 500	CHF	61.05	179 920.43	0.37
Conwert Immobilien Invest AG	Count	10 000	10 500	8 500	EUR	10.77	169 945.12	0.35
Corio NV	Count	1 000	3 750	2 750	EUR	49.34	77 856.01	0.16
Eurocommercial Properties NV	Count	1 576	2 500	3 924	EUR	30.31	75 376.36	0.16
Fonciere Des Regions	Count	2 250	1 900	650	EUR	77.64	275 651.93	0.57
ICADE	Count	2 000	1 250	500	EUR	73.7	232 589.70	0.48
IVG Immobilien AG	Count	5 000	10 000	8 500	EUR	12.44	98 148.43	0.20
Klepierre	Count	3 000	3 000		EUR	31.78	150 441.67	0.31
MAGNAT Real Estate Opportunities GmbH & Co KGaA	Count	75 000	45 000	4 025	EUR	0.9	106 511.56	0.22
NR Nordic and Russia Properties Ltd	Count	85 000	85 000		EUR	0.64	85 840.43	0.18
Societe de la Tour Eiffel	Count	1 250	1 100	350	EUR	74.65	147 242.38	0.31
Sponda	Count	20 000	15 000	5 000	EUR	5.5	173 574.40	0.36
Technopolis Plc	Count	20 000	12 500	5 000	EUR	5.27	166 315.84	0.35
Unibail-Rodamco (PAR)	Count	3 583	4 250	1 500	EUR	145.7	823 757.44	1.72
Unibail-Rodamco (AMS)	Count	2 167	250	750	EUR	145.6	497 866.93	1.04
Big Yellow Group Plc	Count	27 000	27 000	5 000	GBP	2.87	154 538.33	0.32
British Land Co., Plc	Count	20 000	36 500	33 000	GBP	7.065	281 794.63	0.59
Camper & Nicholsons Marina Investments Ltd	Count	100 000	140 000	40 000	GBP	0.59	117 663.72	0.25
Capital & Regional Plc	Count	40 000	45 000	5 000	GBP	1.915	152 763.40	0.32
Derwent Valley Holdings Plc	Count	12 500	12 250	3 750	GBP	10.16	253 276.14	0.53
Equest Balkan Properties Plc	Count	75 000	35 000		GBP	0.805	120 405.88	0.25
Great Portland Estates Plc	Count	15 000	25 000	10 000	GBP	3.4	101 709.31	0.21
Hammerson Plc	Count	25 000	22 500	4 500	GBP	8.855	441 488.23	0.92
Helical Bar Plc	Count	35 000	35 000		GBP	2.935	204 864.50	0.43
Hirco Plc	Count	15 000	10 000	19 700	GBP	2.8	83 760.61	0.17
Land Securities Group Plc	Count	22 500	23 500	16 000	GBP	12.38	555 512.35	1.16
Liberty International Plc	Count	15 000	15 000		GBP	8.65	258 760.46	0.54
London & Stamford Property Ltd	Count	60 000	35 000	25 000	GBP	1.058	126 598.18	0.26
Segro Plc	Count	50 000	67 000	27 000	GBP	3.938	392 627.87	0.82
South African Property Opportunities Plc	Count	60 000	10 000		GBP	0.99	118 461.44	0.25
Terrace Hill Group Plc	Count	100 000	30 000		GBP	0.53	105 717.86	0.22
Unite Group Plc	Count	43 000	43 500	10 500	GBP	2.3	197 236.30	0.41
Agile Property Holdings Ltd	Count	87 869	87 869		HKD	6.8	76 607.67	0.16
China Overseas Land & Investment Ltd	Count	391 333	299 000	156 000	HKD	12.32	618 137.16	1.29
China Resources Land Ltd	Count	254 000	151 000	44 000	HKD	10.8	351 710.34	0.73
Hang Lung Properties Ltd	Count	191 000	97 000	24 000	HKD	25	612 210.88	1.27
Henderson Land Development Co., Ltd	Count	106 000	60 000	19 000	HKD	48.6	660 495.41	1.38
Kerry Properties Ltd	Count	109 555	71 500	18 000	HKD	40.95	575 193.25	1.20
New World China Land Ltd	Count	133 800	68 800		HKD	4.04	69 305.09	0.14
New World Development Ltd	Count	298 626	137 000	67 000	HKD	15.88	608 003.09	1.27
Shui On Land Ltd	Count	291 000	166 000	130 000	HKD	6.49	242 139.34	0.50
Sino Land Co.	Count	36 000	36 000		HKD	15.5	71 542.13	0.15
Sun Hung Kai Properties Ltd	Count	165 000	103 000	27 000	HKD	105.8	2 238 191.70	4.66
DLF Ltd	Count	4 000			INR	395.9	36 806.51	0.08
Aeon Mall Co., Ltd	Count	9 300	5 900	1 000	JPY	3 140	276 050.48	0.57
Japan Real Estate Investment Corp.	Count	68	39	14	JPY	1 120 000	719 950.84	1.50
Japan Retail Fund Investment Corp.	Count	30	30		JPY	612 000	173 559.58	0.36
Mitsubishi Estate Co., Ltd	Count	94 000	54 000	20 000	JPY	2 430	2 159 285.34	4.50
Mitsui Fudosan Co., Ltd	Count	84 344	46 000	18 000	JPY	2 270	1 809 905.75	3.77
Nippon Building Fund, Inc.	Count	66	42	14	JPY	1 250 000	779 883.73	1.62

RREEF Global Real Estate Securities

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Sumitomo Realty & Development Co., Ltd	Count	39 000	18 000		JPY	2 110	777 898.57	1.62
Norwegian Property ASA	Count	5 000	15 000	17 500	NOK	23.8	23 402.62	0.05
Norwegian Property ASA -Rights Exp 10Jul08	Count	5 596	5 596		NOK	0.05	55.03	0.00
Scandinavian Property Development ASA	Count	25 000	15 000	5 000	NOK	21	103 246.87	0.22
Megaworld Corp.	Count	1 317 000	1 400 000	1 533 000	PHP	1.22	35 788.84	0.07
Hufvudstaden AB -A-	Count	15 000	15 500	10 500	SEK	58.5	146 314.62	0.30
Klovern AB	Count	40 000	20 000	12 500	SEK	19.7	131 391.36	0.27
Wallenstam Byggnads AB -B-	Count	5 000	6 000	4 500	SEK	103.75	86 496.54	0.18
Allgreen Properties Ltd	Count	155 000	87 000	32 000	SGD	0.99	112 793.56	0.23
Ascendas India Trust	Count	342 096	217 096	15 000	SGD	0.905	227 569.47	0.47
Ascendas Real Estate Investment Trust	Count	108 000	195 000	129 000	SGD	2.21	175 441.95	0.37
CapitaLand Ltd	Count	158 000	84 000	22 000	SGD	5.7	661 986.84	1.38
CapitaMall Trust	Count	176 000	82 000		SGD	2.99	386 813.19	0.81
City Developments Ltd	Count	20 000	10 000	3 000	SGD	10.86	159 653.06	0.33
Suntec Real Estate Investment Trust	Count	77 000	77 000		SGD	1.36	76 974.53	0.16
American Campus Communities, Inc.	Count	6 500	6 500		USD	27.93	181 545.00	0.38
Aseana Properties Ltd	Count	100 000			USD	0.66	66 000.00	0.14
AvalonBay Communities, Inc.	Count	13 052	7 702	2 150	USD	88.17	1 150 794.84	2.40
BioMed Realty Trust, Inc.	Count	22 850	19 250	1 900	USD	24.58	561 653.00	1.17
Boston Properties, Inc.	Count	10 350	7 550	2 850	USD	89.72	928 602.00	1.93
BRE Properties, Inc. -A-	Count	10 050	6 050	3 250	USD	42.8	430 140.00	0.90
Brookfield Properties Corp.	Count	10 475	6 950	5 000	USD	17.8	186 455.00	0.39
Camden Property Trust	Count	5 650	5 650		USD	43.78	247 357.00	0.52
Digital Realty Trust, Inc.	Count	11 100	12 400	4 400	USD	40.89	453 879.00	0.95
Equity Lifestyle Properties, Inc.	Count	9 100	6 050	1 350	USD	43.87	399 217.00	0.83
Equity Residential	Count	16 600	16 100	9 800	USD	37.99	630 634.00	1.31
Extra Space Storage, Inc.	Count	11 450	11 450		USD	15.24	174 498.00	0.36
Federal Realty Invs Trust	Count	10 350	6 250	1 700	USD	68.89	713 011.50	1.48
General Growth Properties, Inc.	Count	31 050	24 750	8 950	USD	35.38	1 098 549.00	2.29
Hongkong Land Holdings Ltd	Count	190 000	111 000	33 000	USD	4.24	805 600.00	1.68
Host Hotels & Resorts, Inc.	Count	33 450	21 150	18 250	USD	13.59	454 585.50	0.95
Liberty Property Trust	Count	8 150	11 000	2 850	USD	33.02	269 113.00	0.56
LTC Properties, Inc.	Count	5 250	3 500	1 700	USD	25.78	135 345.00	0.28
Macerich Co. (The)	Count	1 000	1 900	5 000	USD	61.94	61 940.00	0.13
Maguire Properties, Inc.	Count	5 600	7 300	1 700	USD	12.09	67 704.00	0.14
Medical Properties Trust Inc.	Count	12 013	12 013		USD	10.17	122 172.21	0.25
Nationwide Health Properties, Inc.	Count	14 250	9 750	4 400	USD	31.36	446 880.00	0.93
Post Properties, Inc.	Count	12 225	12 225		USD	29.55	361 248.75	0.75
Prologis	Count	28 950	20 250	4 300	USD	53.87	1 559 536.50	3.25
Public Storage, Inc.	Count	11 500	10 900	6 000	USD	79.4	913 100.00	1.90
Regency Centers Corp.	Count	13 050	7 050	2 000	USD	58.71	766 165.50	1.60
Saul Centers, Inc.	Count	1 450	1 050	1 100	USD	46.78	67 831.00	0.14
Senior Housing Properties Trust	Count	19 235	13 560	2 125	USD	19.43	373 736.05	0.78
Simon Property Group, Inc.	Count	18 400	10 600	4 550	USD	89.89	1 653 976.00	3.44
Starwood Hotels & Resorts Worldwide, Inc.	Count	2 150	3 000	2 900	USD	39.3	84 495.00	0.18
Tanger Factory Outlet Centers	Count	10 250	5 850	2 100	USD	35.65	365 412.50	0.76
Taubman Centers, Inc.	Count	7 650	5 700	850	USD	48.02	367 353.00	0.76
Ventas, Inc.	Count	14 125	16 550	8 775	USD	41.87	591 413.75	1.23
Vornado Realty Trust	Count	14 648	8 450	4 150	USD	87.29	1 278 623.92	2.66
Growthpoint Properties Ltd	Count	100 000	75 000	25 000	ZAR	11.05	141 065.33	0.29
Madison Property Fund Managers Holdings Ltd	Count	125 000	75 000		ZAR	5.75	91 756.30	0.19
Unlisted securities							7 372.68	0.02
Equities								
Stockland	Count	1 377	1 377		AUD	5.57	7 372.68	0.02
Other investment fund shares							281 072.19	0.59
Other, non-group fund shares								
North Real Estate Opportunities Fund Ltd	Shares	85 000	30 000		EUR	1.025	137 478.82	0.29
ProLogis European Properties	Shares	10 000	13 000	3 000	EUR	9.1	143 593.37	0.30
Total securities portfolio							46 991 916.57	97.85
Cash at bank							1 008 955.91	2.10
EUR deposits	EUR	96 688					345 683.74	0.73
Deposits in other EU/EEA currencies								
British pound	GBP	97 315					194 075.57	0.40
Danish krone	DKK	10 891					2 304.16	0.00
Swedish krona	SEK	5 125					854.58	0.00

RREEF Global Real Estate Securities

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	21 568					13 535.25	0.03
Brazilian real	BRL	136 845					131 542.67	0.27
Hong Kong dollar	HKD	294 767					37 792.63	0.08
Japanese yen	JPY	21 389 212					202 195.13	0.43
Canadian dollar	CAD	21 744					21 464.29	0.04
Malaysian ringgit	MYR	5 002					1 530.69	0.00
Norwegian krone	NOK	43 645					8 583.28	0.02
Swiss franc	CHF	604					593.11	0.00
Singapore dollar	SGD	64 939					47 733.26	0.10
South African rand	ZAR	8 362					1 067.55	0.00
Other assets							330 535.03	0.69
Dividends receivable							168 654.46	0.35
Other assets							161 880.57	0.34
Short-term liabilities							- 305 837.82	-0.64
Other liabilities							- 305 837.82	-0.64
Net assets of sub-fund							48 025 569.69	100.00

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class NC (EUR)	EUR	69.51
Class LC (USD)	USD	85.79
Class LC (EUR)	EUR	69.51
Class IC (USD)	USD	87.35
Class IC (EUR)	EUR	71.01
Number of shares outstanding		
Class NC (EUR)	Count	2 500
Class LC (USD)	Count	30 446
Class LC (EUR)	Count	17 679
Class IC (USD)	Count	479 558
Class IC (EUR)	Count	11 678

Exchange rates (indirect quotes)

As of June 30, 2008

Australian dollar	AUD	1.040312	=	USD	1
Brazilian real	BRL	1.593500	=	USD	1
Canadian dollar	CAD	1.013050	=	USD	1
Swiss franc	CHF	1.017950	=	USD	1
Danish krone	DKK	4.726451	=	USD	1
Euro	EUR	0.633734	=	USD	1
British pound	GBP	0.501429	=	USD	1
Hong Kong dollar	HKD	7.799601	=	USD	1
Indische Rupie	INR	43.025003	=	USD	1
Japanese yen	JPY	105.785007	=	USD	1
Malaysian ringgit	MYR	3.267500	=	USD	1
Norwegian krone	NOK	5.084900	=	USD	1
Philippine pesos	PHP	44.895003	=	USD	1
Swedish krona	SEK	5.997350	=	USD	1
Singapore dollar	SGD	1.360450	=	USD	1
South African rand	ZAR	7.833251	=	USD	1

Securities and market rates

The fund's assets are valued on the basis of the following quotes/market rates:

All assets Last available quotes or market rates as of June 30, 2008

RREEF Global Real Estate Securities

Transactions completed during the reporting period that no longer appear in the investment portfolio:

Purchases and sales of securities, investment fund shares and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
Listed securities			
Equities			
Lend Lease Corp., Ltd	Count		8 735
Macquarie Leisure Trust Group	Count	482	482
Brasil Brokers Participacoes SA	Count		100
Morguard Real Estate Investment Trust	Count		9 200
Colonia Real Estate AG	Count		5 000
Eurocastle Investment Ltd	Count		1 500
Northern European Properties Ltd	Count	35 000	105 000
Risanamento SpA	Count	5 000	25 000
Technopolis Oyj -Rights Exp 20May08	Count	22 500	22 500
Camper & Nicholsons Marina Investments Ltd	Count		115 000
C C Land Holdings Ltd	Count	53 000	91 000
Guangzhou R&F Properties Co., Ltd -H-	Count	34 000	91 000
Peninsula Land Ltd	Count	12 857	12 857
IGB Corp. Berhad	Count		110 000
SP Setia Berhad	Count	9 250	54 750
SP Setia Bhd -Rights Exp 11/01/2008	Count		9 250
Sunrise BHD	Count		28 080
Ascott Group Ltd (The)	Count		32 515
CDL Hospitality Trusts (REIT)	Count	1 000	40 000
Apartment Investment & Management Co. -A-	Count	3 090	10 990
Colonial Properties Trust	Count	5 100	5 750
Douglas Emmett, Inc.	Count	4 550	18 700
Essex Property Trust, Inc.	Count	100	300
FelCor Lodging Trust, Inc.	Count		10 300
HCP, Inc.	Count	15 075	16 425
Inland Real Estate Corp	Count	150	150
Kilroy Realty Corp	Count	600	600
LaSalle Hotel Properties	Count	50	3 250
Omega Healthcare Investors Inc	Count	4 200	4 200
Parkway Properties, Inc.	Count		1 550
SL Green Realty Corp.	Count	700	3 450

Derivatives (option premiums realized in opening transactions, or total opening transactions; in the case of warrants, purchases and sales are shown)

	Additions	Disposals
Warrants		
Warrants on securities		
Stock warrants		
SP Setia Bhd	MYR 9 250	9 250
Value ('000)		
Futures contracts		
Currency futures (short)		
Futures contracts to sell currencies		
Australian dollar	EUR	113
Euro	EUR	1
Japanese yen	EUR	2027
Currency futures (long)		
Futures contracts to purchase currencies		
Euro	EUR	161
Japanese yen	EUR	132
Malaysian ringgit	EUR	1

RREEF Global Real Estate Income Securities

Investment portfolio – June 30, 2008

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Listed securities							26 817 110.38	98.79
Equities								
Aspen Group	Count	67 339	178 939	224 312	AUD	1.24	80 264.73	0.28
Dexus Property Group	Count	163 263	165 263	2 000	AUD	1.38	216 572.47	0.78
FKP Property Group	Count	9 713	9 713		AUD	4.9	45 749.45	0.17
GPT Group	Count	162 595	250 097	87 502	AUD	2.22	346 973.70	1.26
Macquarie CountryWide Trust	Count	199 069	248 321	49 252	AUD	0.9	172 219.58	0.62
Macquarie Goodman Group	Count	124 813	165 631	98 654	AUD	3.09	370 727.41	1.34
Stockland	Count	64 187	81 678	51 677	AUD	5.39	332 561.70	1.20
Tishman Speyer Office Fund	Count	83 000	84 000	1 000	AUD	1.37	109 303.75	0.4
Trinity Group	Count	111 603	126 562	71 725	AUD	1	107 278.39	0.39
Westfield Group	Count	102 647	122 274	50 605	AUD	16.28	1 606 338.44	5.82
Construtora Tenda SA	Count	14 100	10 600	16 700	BRL	11.06	97 863.82	0.35
Iguatemi Empresa de Shopping Centers SA	Count	8 550	3 200	4 400	BRL	21.29	114 232.51	0.41
Multipan Empreendimentos Imobiliarios SA	Count	11 650	16 400	9 900	BRL	18.81	137 518.98	0.50
Allied Properties Real Estate Investment Trust	Count	8 750	9 200	3 300	CAD	20.15	174 041.26	0.63
Boardwalk Real Estate Investment Trust	Count	9 050	10 350	3 400	CAD	37.83	337 951.24	1.22
Chartwell Seniors Housing Real Estate Investment Trust	Count	14 600	16 300	6 700	CAD	9.03	130 139.68	0.47
PSP Swiss Property AG	Count	2 500	5 500	3 000	CHF	61.05	149 933.69	0.54
Conwert Immobilien Invest AG	Count	7 500	18 000	14 000	EUR	10.77	127 458.84	0.46
Eurocommercial Properties NV	Count	765	2 800	3 535	EUR	30.31	36 588.14	0.13
Fonciere Des Regions	Count	2 250	2 200	1 200	EUR	77.64	275 651.93	1.00
ICADE	Count	1 750	1 900	650	EUR	73.7	203 515.99	0.74
IVG Immobilien AG	Count	5 000	13 000	12 000	EUR	12.44	98 148.43	0.36
Klepierre	Count	3 500	3 500		EUR	31.78	175 515.28	0.64
MAGNAT Real Estate Opportunities GmbH & Co KGaA	Count	50 000	50 000	29 025	EUR	0.9	71 007.71	0.26
NR Nordic and Russia Properties Ltd	Count	60 000	60 000		EUR	0.64	60 593.25	0.22
Societe de la Tour Eiffel	Count	1 000	1 250	750	EUR	74.65	117 793.90	0.43
Sponda	Count	15 000	21 500	12 000	EUR	5.5	130 180.80	0.47
Technopolis Plc	Count	17 382	18 000	13 118	EUR	5.27	144 545.09	0.52
Unibail-Rodamco (PAR)	Count	3 795	6 250	3 750	EUR	145.7	872 497.77	3.16
Unibail-Rodamco (AMS)	Count	705		500	EUR	145.6	161 973.32	0.59
Big Yellow Group Plc	Count	23 899	37 925	14 026	GBP	2.87	136 789.32	0.50
British Land Co., Plc	Count	17 500	53 000	43 000	GBP	7.065	246 570.30	0.89
Camper & Nicholsons Marina Investments Ltd	Count	135 000	210 000	75 000	GBP	0.59	158 846.02	0.58
Capital & Regional Plc	Count	30 000	30 000		GBP	1.915	114 572.55	0.42
Derwent Valley Holdings Plc	Count	10 000	17 700	10 200	GBP	10.16	202 620.91	0.73
Equest Balkan Properties Plc	Count	50 000	40 000	20 000	GBP	0.805	80 270.59	0.29
Great Portland Estates Plc	Count	25 000	30 500	10 500	GBP	3.4	169 515.52	0.61
Hammerson Plc	Count	18 000	29 000	16 500	GBP	8.855	317 871.52	1.15
Helical Bar Plc	Count	20 000	20 000		GBP	2.935	117 065.43	0.42
Hirco Plc	Count	15 000	8 500	13 500	GBP	2.8	83 760.61	0.30
Land Securities Group Plc	Count	20 000	37 000	24 500	GBP	12.38	493 788.75	1.79
Liberty International Plc	Count	7 500	7 500		GBP	8.65	129 380.23	0.47
London & Stamford Property Ltd	Count	50 000	45 000	45 000	GBP	1.058	105 498.49	0.38
Segro Plc	Count	38 000	59 801	28 800	GBP	3.938	298 397.18	1.08
South African Property Opportunities Plc	Count	50 000	30 000	35 000	GBP	0.99	98 717.86	0.36
Terrace Hill Group Plc	Count	100 000	64 043	14 043	GBP	0.53	105 717.86	0.38
Unite Group Plc	Count	31 000	39 500	14 500	GBP	2.3	142 193.61	0.52
Champion REIT	Count	163 000	163 000		HKD	3.61	75 443.61	0.27
Link REIT (The)	Count	202 500	264 500	154 000	HKD	17.76	461 100.57	1.67
Shui On Land Ltd	Count	32 000	57 000	82 000	HKD	6.49	26 627.01	0.10
Aeon Mall Co., Ltd	Count	7 500	8 900	7 100	JPY	3 140	222 621.35	0.81
Japan Real Estate Investment Corp.	Count	47	51	31	JPY	1 120 000	497 613.08	1.80
Japan Retail Fund Investment Corp.	Count	48	47	27	JPY	612 000	277 695.33	1.01
Mitsui Fudosan Co., Ltd	Count	7 656	10 000	8 000	JPY	2 270	164 287.19	0.60
Nippon Building Fund, Inc.	Count	58	55	33	JPY	1 250 000	685 352.37	2.48
Nippon Commercial Investment Corp.	Count	41	34	16	JPY	300 000	116 273.57	0.42
Nomura Real Estate Office Fund, Inc.	Count	35	40	28	JPY	799 000	264 356.95	0.96
Tokyu REIT Inc.	Count	6	6		JPY	863 000	48 948.34	0.18
Norwegian Property ASA	Count	3 000	25 500	27 500	NOK	23.8	14 041.57	0.05
Norwegian Property ASA -Rights Exp 10Jul08	Count	3 472	3 472		NOK	0.05	34.14	0.00
Scandinavian Property Development ASA	Count	5 000	2 500	12 500	NOK	21	20 649.37	0.07
Megaworld Corp.	Count	360 000	810 000	755 000	PHP	1.22	9 782.83	0.04
Hufvudstaden AB -A-	Count	10 000	17 000	15 000	SEK	58.5	97 543.08	0.35
Wallenstam Byggnads AB -B-	Count	2 500	4 500	5 000	SEK	103.75	43 248.27	0.16
Ascendas India Trust	Count	132 000	120 000	65 000	SGD	0.905	87 809.18	0.32
Ascendas Real Estate Investment Trust	Count	125 981	150 000	104 000	SGD	2.21	204 651.41	0.74
CapitaLand Ltd	Count	10 000	4 000	8 000	SGD	5.7	41 897.90	0.15
CapitaMall Trust	Count	118 436	159 000	124 000	SGD	2.99	260 298.90	0.94
City Developments Ltd	Count	5 400	5 000	2 500	SGD	10.86	43 106.33	0.16
Suntec Real Estate Investment Trust	Count	147 000	175 000	98 000	SGD	1.36	146 951.38	0.53
American Campus Communities, Inc.	Count	4 350	4 650	300	USD	27.93	121 495.50	0.44
Aseana Properties Ltd	Count	100 000	89 135	39 135	USD	0.66	66 000.00	0.24
AvalonBay Communities, Inc.	Count	9 150	9 500	6 150	USD	88.17	806 755.50	2.92
BioMed Realty Trust, Inc.	Count	16 600	15 700	3 650	USD	24.58	408 028.00	1.48

RREEF Global Real Estate Income Securities

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Boston Properties, Inc.	Count	7 200	9 050	6 050	USD	89.72	645 984.00	2.34
BRE Properties, Inc. -A-	Count	7 250	7 300	4 750	USD	42.8	310 300.00	1.12
Brookfield Properties Corp.	Count	6 575	13 500	13 450	USD	17.8	117 035.00	0.42
Camden Property Trust	Count	3 900	3 900		USD	43.78	170 742.00	0.62
Digital Realty Trust, Inc.	Count	7 350	12 600	7 600	USD	40.89	300 541.50	1.09
Equity Lifestyle Properties, Inc.	Count	6 200	5 950	3 250	USD	43.87	271 994.00	0.99
Equity Residential	Count	11 550	20 500	16 800	USD	37.99	438 784.50	1.59
Extra Space Storage, Inc.	Count	4 900	4 900		USD	15.24	74 676.00	0.27
Federal Realty Invs Trust	Count	7 050	6 700	3 800	USD	68.89	485 674.50	1.76
General Growth Properties, Inc.	Count	22 850	28 900	18 250	USD	35.38	808 433.00	2.93
Hongkong Land Holdings Ltd	Count	158 000	189 000	117 000	USD	4.24	669 920.00	2.43
Host Hotels & Resorts, Inc.	Count	29 600	34 800	33 100	USD	13.59	402 264.00	1.46
Liberty Property Trust	Count	5 800	7 900	2 100	USD	33.02	191 516.00	0.69
LTC Properties, Inc.	Count	3 850	8 600	6 450	USD	25.78	99 253.00	0.36
Macerich Co. (The)	Count	700	5 200	7 650	USD	61.94	43 358.00	0.16
Maguire Properties Inc.	Count	4 000	5 950	1 950	USD	12.09	48 360.00	0.18
Medical Properties Trust Inc.	Count	8 533	9 733	1 200	USD	10.17	86 780.61	0.31
Nationwide Health Properties, Inc.	Count	11 450	13 550	8 950	USD	31.36	359 072.00	1.30
Post Properties, Inc.	Count	8 750	9 150	400	USD	29.55	258 562.50	0.94
Prologis	Count	20 850	20 700	9 900	USD	53.87	1 123 189.50	4.07
Public Storage, Inc.	Count	6 800	10 700	8 200	USD	79.4	539 920.00	1.96
Regency Centers Corp.	Count	9 350	10 000	6 200	USD	58.71	548 938.50	1.99
Saul Centers, Inc.	Count	1 050	600	650	USD	46.78	49 119.00	0.18
Senior Housing Properties Trust	Count	14 670	13 820	5 000	USD	19.43	285 038.10	1.03
Simon Property Group, Inc.	Count	13 600	15 250	10 950	USD	89.89	1 222 504.00	4.43
Starwood Hotels & Resorts Worldwide, Inc.	Count	1 700	4 400	4 500	USD	39.3	66 810.00	0.24
Tanger Factory Outlet Centers	Count	7 150	7 000	4 600	USD	35.65	254 897.50	0.92
Taubman Centers, Inc.	Count	5 600	5 200	1 700	USD	48.02	268 912.00	0.97
Ventas, Inc.	Count	10 681	19 250	12 969	USD	41.87	447 213.47	1.62
Vornado Realty Trust	Count	9 737	10 100	8 000	USD	87.29	849 942.73	3.08
Growthpoint Properties Ltd	Count	60 000	110 000	80 000	ZAR	11.05	84 639.20	0.31
Madison Property Fund Managers Holdings Ltd	Count	100 000	110 000	40 000	ZAR	5.75	73 405.04	0.27
Unlisted securities							10 338.89	0.04
Equities								
Stockland	Count	1 931	1 931		AUD	5.57	10 338.89	0.04
Other investment fund shares							300 796.55	1.11
Other, non-group fund shares								
North Real Estate Opportunities Fund Ltd	Shares	75 000	20 000		EUR	1.025	121 304.84	0.44
ProLogis European Properties	Shares	12 500	22 500	10 000	EUR	9.1	179 491.71	0.64
Total securities portfolio							27 128 245.82	99.94
Derivatives (Minus signs denote short positions)								
Currency derivatives							- 143 660.59	-0.53
Receivables/payables								
Currency futures (short)								
Open positions								
Australian dollar 4 million							- 16 738.21	-0.06
Brazilian real 0.6 million							- 1 754.31	-0.01
Canadian dollar 0.7 million							44.27	0.00
Swiss franc 0.8 million							- 3 499.83	-0.01
Euro 1.8 million							- 35 715.93	-0.13
British pound 1.4 million							- 33 944.65	-0.13
Japanese yen 246 million							- 45 126.12	-0.16
Norwegian krone 0.3 million							- 249.04	0.00
Swedish krona 1.2 million							- 1 238.27	0.00
Singapore dollar 1.1 million							- 3 545.80	-0.01
South African rand 1.2 million							- 2 789.59	-0.01
Currency futures (long)								
Open positions								
Singapore dollar 0.7 million							896.89	0.01

RREEF Global Real Estate Income Securities

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Cash at bank							804 219.29	2.96
EUR deposits	EUR	135 432					213 704.58	0.79
Deposits in other EU/EEA currencies								
British pound	GBP	2 108					4 203.57	0.02
Danish krone	DKK	3 499					740.35	0.00
Swedish krona	SEK	368 791					61 492.39	0.23
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	131 983					126 868.81	0.47
Brazilian real	BRL	21 552					13 524.84	0.05
Hong Kong dollar	HKD	11 522					1 477.25	0.01
Japanese yen	JPY	1 069 422					10 109.39	0.04
Canadian dollar	CAD	39 769					39 256.53	0.14
Malaysian ringgit	MYR	88					27.02	0.00
Norwegian krone	NOK	71 127					13 987.87	0.05
Swiss franc	CHF	2 689					2 641.96	0.01
Singapore dollar	SGD	38 541					28 329.51	0.10
South African rand	ZAR	7 208					920.14	0.00
U.S. dollar	USD	286 935					286 935.08	1.06
Other assets							229 019.83	0.84
Dividends receivable							132 201.01	0.49
Other assets							96 818.82	0.35
Short-term liabilities							- 872 887.18	-3.21
Other liabilities							- 872 887.18	-3.21
Net assets							27 144 937.17	100.00

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC (USD) H	USD	75.02
Class LC (SGD) H	SGD	67.86
Class LQ (USD) H	USD	73.18
Class IC (USD) H	USD	77.83
Class IQ (USD) H	USD	74.12
Number of shares outstanding		
Class LC (USD) H	Count	8 312
Class LC (SGD) H	Count	13 240
Class LQ (USD) H	Count	8 334
Class IC (USD) H	Count	7 938
Class IQ (USD) H	Count	338 532

Exchange rates (indirect quotes)

As of June 30, 2008

Australian dollar	AUD	1.040312	=	USD	1
Brazilian real	BRL	1.593500	=	USD	1
Canadian dollar	CAD	1.013050	=	USD	1
Swiss franc	CHF	1.017950	=	USD	1
Danish krone	DKK	4.726451	=	USD	1
Euro	EUR	0.633734	=	USD	1
British pound	GBP	0.501429	=	USD	1
Hong Kong dollar	HKD	7.799601	=	USD	1
Japanese yen	JPY	105.785007	=	USD	1
Malaysian ringgit	MYR	3.267500	=	USD	1
Norwegian krone	NOK	5.084900	=	USD	1
Philippine pesos	PHP	44.895003	=	USD	1
Swedish krona	SEK	5.997350	=	USD	1
Singapore dollar	SGD	1.360450	=	USD	1
South African rand	ZAR	7.833251	=	USD	1

Securities and market rates

The fund's assets are valued on the basis of the following quotes/market rates:

All assets Last available quotes or market rates as of June 30, 2008

RREEF Global Real Estate Income Securities

Transactions completed during the reporting period that no longer appear in the investment portfolio:

Purchases and sales of securities and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count/ currency (– / '000)	Purchases/ additions	Sales/ disposals
Listed securities			
Equities			
Becton Property Group	Count	60 879	91 298
Charter Hall Group	Count	225 380	398 315
Lend Lease Corp., Ltd	Count	924	11 189
Mirvac Group	Count	2 492	57 289
Morguard Real Estate Investment Trust	Count	50	6 100
Colonia Real Estate AG	Count	1 500	4 000
Corio NV	Count	1 500	1 500
Eurocastle Investment Ltd	Count	4 500	7 000
Northern European Properties Ltd	Count	33 000	88 000
Risanamento SpA	Count	15 000	30 000
Technopolis Oyj -Rights Exp 20May08	Count	20 000	20 000
Wereldhave NV	Count	1 000	1 000
Camper & Nicholson's Marina Investments Ltd	Count		125 000
China Resources Land Ltd	Count	14 000	14 000
Guangzhou R&F Properties Co., Ltd -H-	Count	8 000	25 000
New World Development Ltd	Count	18 000	33 500
DA Office Investment Corp.	Count		7
Japan Hotel and Resort, Inc.	Count	12	22
IGB Corp. Berhad	Count	29 000	67 000
Sunrise BHD	Count	4 000	18 560
Allgreen Properties Ltd	Count	52 000	84 000
Ascott Group Ltd (The)	Count		23 839
CDL Hospitality Trusts (REIT)	Count	26 000	47 000
Apartment Investment & Management Co. -A-	Count	8 654	13 804
Colonial Properties Trust	Count	9 250	10 100
Douglas Emmett, Inc.	Count	6 100	14 850
Essex Property Trust, Inc.	Count	150	150
FelCor Lodging Trust, Inc.	Count	6 400	15 200
HCP, Inc.	Count	12 500	14 250
Inland Real Estate Corp.	Count	300	300
Kilroy Realty Corp.	Count	450	450
LaSalle Hotel Properties	Count	50	2 450
Omega Healthcare Investors Inc.	Count	3 000	3 000
Parkway Properties, Inc.	Count		1 200
SL Green Realty Corp.	Count	4 350	6 450

Derivatives (option premiums realized in opening transactions, or total opening transactions; in the case of warrants, purchases and sales are shown)

Futures contracts Value ('000)

Securities futures

Currency futures (short)

Futures contracts to sell currencies

Australian dollar	USD	25 487
Brazilian real	USD	2 887
Canadian dollar	USD	3 682
Swiss franc	USD	1 032
Euro	USD	29 124
British pound	USD	17 415
Hong Kong dollar	USD	2 700
Japanese yen	USD	20 687
Norwegian krone	USD	909
Swedish krona	USD	1 671
Singapore dollar	USD	26 144
South African rand	USD	1 586

Derivatives (option premiums realized in opening transactions, or total opening transactions; in the case of warrants, purchases and sales are shown)

Currency futures (long) Value ('000)

Futures contracts to purchase currencies

Australian dollar	USD	21 729
Brazilian real	USD	2 505
Canadian dollar	USD	2 538
Swiss franc	USD	684
Euro	USD	23 086
British pound	USD	14 590
Hong Kong dollar	USD	1 037
Japanese yen	USD	17 078
Norwegian krone	USD	1 025
Philippine pesos	USD	61
Swedish krona	USD	1 378
Singapore dollar	USD	10 108
South African rand	USD	1 448

RREEF European (ex-UK) Real Estate Securities

Investment portfolio – June 30, 2008

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Listed securities							14 647 670.01	83.23
Equities								
PSP Swiss Property AG	Count	15 000	22 500	7 500	CHF	61.05	570 108.46	3.24
Babis Vovos International Construction SA	Count	25 000	25 000		EUR	20.9	522 500.00	2.97
Beni Stabili SpA	Count	300 000	600 000	400 000	EUR	0.628	188 400.00	1.07
Conwert Immobilien Invest AG	Count	50 000	110 000	110 000	EUR	10.77	538 500.00	3.06
Corio NV	Count	20 000	35 000	32 500	EUR	49.34	986 800.00	5.61
DIC Asset AG	Count	20 000	35 000	15 000	EUR	16.36	327 200.00	1.86
Eurocommercial Properties NV	Count	9 320	35 000	40 680	EUR	30.31	282 489.20	1.60
Fonciere des Murs	Count	15 000	48 000	43 000	EUR	22.7	340 500.00	1.93
Fonciere Des Regions	Count	10 000	15 000	12 500	EUR	77.64	776 400.00	4.41
Gecina SA	Count	5 000	5 000	3 500	EUR	77.77	388 850.00	2.21
ICADE	Count	10 000	20 000	17 500	EUR	73.7	737 000.00	4.19
IMMOFINANZ Immobilien Anlagen AG	Count	50 000	95 000	45 000	EUR	6.6	330 000.00	1.87
IVG Immobilien AG	Count	25 000	70 000	80 000	EUR	12.44	311 000.00	1.77
MAGNAT Real Estate Opportunities GmbH & Co KGaA	Count	250 000	325 000	175 000	EUR	0.9	225 000.00	1.28
Northern European Properties Ltd	Count	100 000	846 300	1 046 300	EUR	0.67	67 000.00	0.38
NR Nordic and Russia Properties Ltd	Count	400 000	400 000		EUR	0.64	256 000.00	1.45
Societe de la Tour Eiffel	Count	5 000	9 000	7 500	EUR	74.65	373 250.00	2.12
Spazio Investment NV	Count	10 000	10 000		EUR	8.55	85 500.00	0.49
Sponda	Count	75 000	150 000	125 000	EUR	5.5	412 500.00	2.34
Technopolis Plc	Count	75 000	200 000	185 000	EUR	5.27	395 250.00	2.25
Unibail-Rodamco (PAR)	Count	12 000	26 000	22 000	EUR	145.7	1 748 400.00	9.93
Vastned Offices/Industrial	Count	15 000	7 500		EUR	17.4	261 000.00	1.48
Aisi Realty Public Ltd	Count	1 500 000	1 100 000		GBP	0.305	578 214.07	3.29
Camper & Nicholson's Marina Investments Ltd	Count	500 000	950 000	500 000	GBP	0.59	372 837.49	2.12
Dolphin Capital Investors Ltd	Count	300 000	400 000	200 000	GBP	0.98	371 573.63	2.11
Equest Balkan Properties Plc	Count	150 000			GBP	0.805	152 610.60	0.87
Hirco Plc	Count	50 000			GBP	2.8	176 939.83	1.01
South African Property Opportunities Plc	Count	150 000			GBP	0.99	187 682.60	1.07
XXI Century Investments Public Ltd	Count	25 000	25 000		GBP	10.9	344 400.73	1.96
Norwegian Property ASA	Count	20 000	170 000	200 000	NOK	23.8	59 324.15	0.34
Norwegian Property ASA -Rights Exp 10Jul08	Count	20 453	20 453		NOK	0.05	127.45	0.00
Scandinavian Property Development ASA	Count	150 000	100 000		NOK	21	392 586.30	2.23
Globe Trade Centre SA	Count	50 000	50 000		PLN	30.33	452 443.38	2.57
Castellum AB	Count	50 000	75 000	55 000	SEK	56.75	299 835.80	1.70
Hufvudstaden AB -A-	Count	50 000	105 000	105 000	SEK	58.5	309 081.84	1.76
Klovern AB	Count	100 000	280 000	280 000	SEK	19.7	208 167.94	1.18
Wallenstam Byggnads AB -B-	Count	25 000	50 000	50 000	SEK	103.75	274 078.98	1.56
Aseana Properties Ltd	Count	300 000			USD	0.66	125 479.33	0.71
Sistema Hals -GDR-	Count	6 000			USD	6.9	26 236.59	0.15
Sistema Hals -GDR-	Count	44 000	25 000	25 000	USD	6.9	192 401.64	1.09
Other investment fund shares							876 500.00	4.98
Other, non-group fund shares								
North Real Estate Opportunities Fund Ltd	Shares	500 000	820 000	470 000	EUR	1.025	512 500.00	2.91
ProLogis European Properties	Shares	5 429	5 429		EUR	9.1	49 403.90	0.28
ProLogis European Properties	Shares	34 571	44 571	10 000	EUR	9.1	314 596.10	1.79
Total securities portfolio							15 524 170.01	88.21
Derivatives								
(Minus signs denote short positions)								
Derivatives on individual securities							1 759 140.00	9.99
Warrants on securities								
Receivables/payables								
Stock warrants								
Unibail-Rodamco	Count	12 000	12 500	500	EUR	146.595	1 759 140.00	9.99
Cash at bank							301 626.33	1.71
EUR deposits	EUR						271 713.61	1.54
Deposits in other EU/EEA currencies								
British pound	GBP	4 380					5 536.12	0.03
Danish krone	DKK	13 935					1 868.42	0.01
Polish zloty	PLN	6 200					1 849.75	0.01
Swedish krona	SEK	- 7 581					- 801.11	0.00

RREEF European (ex-UK) Real Estate Securities

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Deposits in non-EU/EEA currencies								
Norwegian krone	NOK	67 193					8 374.24	0.05
Swiss franc	CHF	11 754					7 317.57	0.04
U.S. dollar	USD	9 101					5 767.73	0.03
Other assets							27 303.55	0.16
Dividends receivable							4 552.53	0.03
Other assets							22 751.02	0.13
Short-term liabilities							- 12 755.65	-0.07
Other liabilities							- 12 755.65	-0.07
Net assets of sub-fund							17 599 484.24	100.00

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class NC (EUR)	EUR	74.79
Class LC (EUR)	EUR	73.15
Class IC (EUR)	EUR	74.42
Number of shares outstanding		
Class NC (EUR)	Count	2 500
Class LC (EUR)	Count	9 625
Class IC (EUR)	Count	224 514

Exchange rates (indirect quotes)

As of June 30, 2008

Swiss franc	CHF	1.606273	=	EUR	1
Danish krone	DKK	7.458098	=	EUR	1
British pound	GBP	0.791229	=	EUR	1
Norwegian krone	NOK	8.023713	=	EUR	1
Polish zloty	PLN	3.351801	=	EUR	1
Swedish krona	SEK	9.463513	=	EUR	1
U.S. dollar	USD	1.577949	=	EUR	1

Securities and market rates

The fund's assets are valued on the basis of the following quotes/market rates:

All assets Last available quotes or market rates as of June 30, 2008

Transactions completed during the reporting period that no longer appear in the investment portfolio:

Purchases and sales of securities, investment fund shares and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
Listed securities			
Equities			
Colonia Real Estate AG	Count	50 000	70 000
Eurocastle Investment Ltd	Count	24 000	39 000
Klepierre	Count	30 000	45 000
Orco Property Group	Count	4 000	6 000
Pirelli & C Real Estate SpA	Count		7 500
Risanamento SpA	Count	320 000	420 000
Technopolis Oyj -Rights Exp 20May08	Count	75 000	75 000
Camper & Nicholson's Marina Investments Ltd	Count		100 000
Wihlborgs Fastigheter AB	Count		10 000

RREEF UK Real Estate Securities

Investment portfolio – June 30, 2008

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in GBR	% of net assets
Listed securities							1 317 905.56	95.99
Equities								
Big Yellow Group Plc	Count	20 000	120 000	102 750	GBP	2.87	57 400.00	4.18
British Land Co., Plc	Count	17 500	113 000	98 200	GBP	7.065	123 637.50	9.01
Capital & Regional Plc	Count	20 000	20 000		GBP	1.915	38 300.00	2.79
Conygar Investment Co. Plc	Count	25 000	25 000		GBP	1.475	36 875.00	2.69
Derwent Valley Holdings Plc	Count	6 000	38 500	33 400	GBP	10.16	60 960.00	4.44
Equest Balkan Properties Plc	Count	50 000	550 000	500 000	GBP	0.805	40 250.00	2.93
Great Portland Estates Plc	Count	17 500	102 000	86 850	GBP	3.4	59 500.00	4.33
Hammerson Plc	Count	14 500	109 500	97 400	GBP	8.855	128 397.50	9.35
Helical Bar Plc	Count	20 000	90 000	72 400	GBP	2.935	58 700.00	4.28
Hirco Plc	Count	10 000	100 000	90 000	GBP	2.8	28 000.00	2.04
Land Securities Group Plc	Count	10 000	76 000	67 650	GBP	12.38	123 800.00	9.02
Liberty International Plc	Count	7 000	51 500	45 600	GBP	8.65	60 550.00	4.41
London & Stamford Property Ltd	Count	50 000	400 000	355 000	GBP	1.058	52 900.00	3.85
Mapeley Ltd	Count	2 000	20 000	18 700	GBP	13	26 000.00	1.89
Minerva Plc	Count	15 000	15 000		GBP	0.88	13 200.00	0.96
Mucklow A & J Group Plc	Count	5 000	60 000	55 000	GBP	3.06	15 300.00	1.11
Plaza Centers NV	Count	25 000	25 000		GBP	1.553	38 812.50	2.83
Safestore Holdings Ltd	Count	25 000	210 000	191 000	GBP	1.6	40 000.00	2.91
Segro Plc	Count	32 500	197 500	169 750	GBP	3.938	127 968.75	9.32
South African Property Opportunities Plc	Count	50 000	400 000	360 000	GBP	0.99	49 500.00	3.61
Terrace Hill Group Plc	Count	100 000	650 000	562 500	GBP	0.53	53 010.00	3.86
Unite Group Plc	Count	22 500	137 000	117 600	GBP	2.3	51 750.00	3.77
Aseana Properties Ltd	Count	100 000	950 000	870 000	USD	0.66	33 094.31	2.41
Other investment fund shares							37 925.00	2.76
Other, non-group fund shares								
Medicx Fund Ltd	Shares	50 000	150 000	100 000	GBP	0.759	37 925.00	2.76
Total securities portfolio							1 355 830.56	98.75
Cash at bank								
EUR deposits	EUR	15 058					34 439.97	2.51
							11 914.25	0.87
Deposits in other EU/EEA currencies								
British pound	GBP	5 515					5 501.71	0.40
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	33 952					17 024.01	1.24
Other assets							10 068.23	0.73
Dividends receivable							6 002.49	0.43
Other assets							4 065.74	0.30
Short-term liabilities							- 27 340.71	-1.99
Other liabilities							- 27 340.71	-1.99
Net assets of sub-fund							1 372 998.05	100.00
Net asset value per share and number of shares outstanding	Count/ currency							Net asset value per share in the respective currency
Net asset value per share								
Class IC (GBP)	GBP							52.37
Number of shares outstanding								
Class IC (GBP)	Count							261 215

Exchange rates (indirect quotes)

As of June 30, 2008

Euro	EUR	1.355355	= GBP	1
U.S. dollar	USD	1.994301	= GBP	1

Securities and market rates

The fund's assets are valued on the basis of the following quotes/market rates:

All assets Last available quotes or market rates as of June 30, 2008

RREEF UK Real Estate Securities

Transactions completed during the reporting period that no longer appear in the investment portfolio:

Purchases and sales of securities, investment fund shares and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count/ currency (– / '000)	Purchases/ additions	Sales/ disposals
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Listed securities

Equities

Brixton Plc	Count		3 100
Grainger Plc	Count	19 000	21 000
Quintain Estates & Development Plc	Count	60 000	62 000
Songbird Estates Plc -B-	Count		3 070
Workspace Group Plc	Count	120 000	124 000

RREEF Asia-Pacific Real Estate Securities

Investment portfolio – June 30, 2008

Description	Count/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Listed securities							131 317 912.23	91.19
Equities								
Agile Property Holdings Ltd	Count	749 974	749 974		HKD	6.8	653 857.02	0.45
China Overseas Land & Investment Ltd	Count	3 637 333	130 000	850 000	HKD	12.32	5 745 415.48	3.99
China Resources Land Ltd	Count	2 649 000	600 000	932 000	HKD	10.8	3 668 034.26	2.55
Hang Lung Properties Ltd	Count	1 875 000	50 000	365 000	HKD	25	6 009 923.59	4.17
Henderson Land Development Co., Ltd	Count	955 000	135 000	328 000	HKD	48.6	5 950 689.78	4.13
Kerry Properties Ltd	Count	1 083 000	328 000	190 000	HKD	40.95	5 686 041.59	3.95
Link REIT (The)	Count	1 840 000	1 900 000	60 000	HKD	17.76	4 189 753.32	2.91
New World China Land Ltd	Count	1 839 000	450 000	2 350 000	HKD	4.04	952 556.54	0.66
New World Development Ltd	Count	2 659 066		1 004 000	HKD	15.88	5 413 863.29	3.76
Shui On Land Ltd	Count	2 465 000		2 660 000	HKD	6.49	2 051 111.60	1.42
Sino Land Co.	Count	296 000	296 000		HKD	15.5	588 235.29	0.41
Sun Hung Kai Properties Ltd	Count	731 000	65 000	70 000	HKD	105.8	9 915 867.48	6.89
DLF Ltd	Count	90 000			INR	395.9	828 146.43	0.58
Aeon Mall Co., Ltd	Count	108 200	49 500	58 500	JPY	3 140	3 211 684.08	2.23
Japan Real Estate Investment Corp.	Count	595	84	51	JPY	1 120 000	6 299 569.88	4.37
Japan Retail Fund Investment Corp.	Count	499	353	255	JPY	612 000	2 886 874.32	2.00
Mitsubishi Estate Co., Ltd	Count	521 500	45 000	165 000	JPY	2 430	11 979 439.43	8.32
Mitsui Fudosan Co., Ltd	Count	509 400		180 000	JPY	2 270	10 931 020.47	7.59
Nippon Building Fund, Inc.	Count	580		118	JPY	1 250 000	6 853 523.66	4.76
Nomura Real Estate Office Fund, Inc.	Count	350	60	10	JPY	799 000	2 643 569.50	1.84
NTT Urban Development Corp.	Count	2 945	2 945		JPY	139 000	3 869 688.52	2.69
Sumitomo Realty & Development Co., Ltd	Count	313 000	20 000	160 000	JPY	2 110	6 243 134.66	4.34
Megaworld Corp.	Count	14 963 000	10 500 000	19 236 000	PHP	1.22	406 612.32	0.28
Allgreen Properties Ltd	Count	1 001 000		499 000	SGD	0.99	728 428.09	0.51
Ascendas India Trust	Count	2 850 000	200 000	850 000	SGD	0.905	1 895 880.04	1.31
Ascendas Real Estate Investment Trust	Count	1 314 713	759 713	868 000	SGD	2.21	2 135 701.96	1.48
CapitaLand Ltd	Count	1 546 000		154 000	SGD	5.7	6 477 415.56	4.50
CapitaMall Trust	Count	1 500 000	150 000	50 000	SGD	2.99	3 296 703.30	2.29
City Developments Ltd	Count	160 000	50 000	5 000	SGD	10.86	1 277 224.45	0.89
Suntec Real Estate Investment Trust	Count	646 000	646 000	1 500 000	SGD	1.36	645 786.32	0.45
Hongkong Land Holdings Ltd	Count	1 859 000	140 000	331 000	USD	4.24	7 882 160.00	5.47
Total securities portfolio							131 317 912.23	91.19
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							- 127 842.87	-0.09
Receivables/payables								
Currency futures (short)								
Open positions								
Indische Rupie 40 million							4 287.43	0.00
Japanese yen 6 027 million							-1 105 589.72	-0.77
Philippine pesos 35 million							1 411.90	0.00
Singapore dollar 23.8 million							- 75 138.77	-0.05
Currency futures (long)								
Open positions								
Euro 43 million							30 358.04	0.02
Closed positions								
Euro 4.9 million							1 016 828.25	0.71
Cash at bank							12 465 366.90	8.66
EUR deposits	EUR	121					190.62	0.00
Deposits in non-EU/EEA currencies								
Hong Kong dollar	HKD	2 959 023					379 381.42	0.26
Japanese yen	JPY	54 781 687					517 858.74	0.36
Malaysian ringgit	MYR	70 551					21 591.75	0.02
Singapore dollar	SGD	581 290					427 277.55	0.30
U.S. dollar	USD	11 119 066					11 119 066.82	7.72
Other assets							719 124.94	0.49
Dividends receivable							323 866.68	0.22
Other assets							395 258.26	0.27
Short-term liabilities							- 365 864.18	-0.25
Other liabilities							- 365 864.18	-0.25
Net assets of sub-fund							144 008 697.02	100.00

RREEF Asia-Pacific Real Estate Securities

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class NC (EUR) H	EUR	72.27
Class LC (EUR) H	EUR	86.80
Class LQ (USD) H	USD	99.43
Class IC (USD) H	USD	102.12
Class IC (EUR) H	EUR	88.16
Number of shares outstanding		
Class NC (EUR) H	Count	2 550
Class LC (EUR) H	Count	102 193
Class LQ (USD) H	Count	74 110
Class IC (USD) H	Count	666 153
Class IC (EUR) H	Count	392 952

Exchange rates (indirect quotes)

As of June 30, 2008

Hong Kong dollar	HKD	7.799601	=	USD	1
Indian rupee	INR	43.025003	=	USD	1
Japanese yen	JPY	105.785007	=	USD	1
Malaysian ringgit	MYR	3.267500	=	USD	1
Philippine pesos	PHP	44.895003	=	USD	1
Singapore dollar	SGD	1.360450	=	USD	1

Securities and market rates

The fund's assets are valued on the basis of the following quotes/market rates:

All assets Last available quotes or market rates as of June 30, 2008

RREEF Asia-Pacific Real Estate Securities

Transactions completed during the reporting period that no longer appear in the investment portfolio:

Purchases and sales of securities, investment fund shares and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Description	Count/ currency (– / '000)	Purchases/ additions	Sales/ disposals	Derivatives (option premiums realized in opening transactions, or total opening transactions; in the case of warrants, purchases and sales are shown)		
Listed securities					Additions	Disposals
Equities				Warrants		
				Warrants on securities		
				Stock warrants		
C C Land Holdings Ltd	Count		813 000	SP Setia Bhd	MYR 125 000	125 000
Guangzhou R&F Properties Co., Ltd -H-	Count		998 000			
Peninsula Land Ltd	Count	261 161	261 161			
DA Office Investment Corp.	Count		334			
Nippon Commercial Investment Corp.	Count		200			
Tokyu Land Corp.	Count	150 000	300 000			
IGB Corp. Berhad	Count		3 500 000			
SP Setia Berhad	Count	325 000	1 075 000			Value ('000)
SP Setia Bhd -Rights Exp 11/01/2008	Count		125 000	Futures contracts		
Sunrise BHD	Count		424 320	Securities futures		
YNH Property Bhd	Count		1 300 000	Currency futures (short)		
Robinsons Land Corp.	Count		2 990 000	Futures contracts to sell currencies		
Ascott Group Ltd (The)	Count		2 438 730	Euro	EUR	193 727
CDL Hospitality Trusts (REIT)	Count		690 000	Hong Kong dollar	EUR	86 788
Lippo-Mapletree Indonesia Retail Trust	Count	700 000	2 700 000	Indian rupee	EUR	15 004
Mapletree Logistics Trust	Count		1 000 000	Japanese yen	EUR	378 542
				Malaysian ringgit	EUR	18 704
				Philippine pesos	EUR	15 560
				Singapore dollar	EUR	119 371
				Currency futures (long)		
				Futures contracts to purchase currencies		
				Euro	EUR	91 490
				Hong Kong dollar	EUR	183 402
				Indian rupee	EUR	12 645
				Japanese yen	EUR	346 820
				Malaysian ringgit	EUR	22 502
				Philippine pesos	EUR	14 966
				Singapore dollar	EUR	110 190

RREEF SICAV – June 30, 2008

Statement of net assets as of June 30, 2008

	RREEF SICAV EUR		RREEF Global Real Estate Securities USD	RREEF Global Real Estate Income Securities USD
	Consolidated	In % of the fund's net assets		
Assets				
Total securities portfolio	147 430 847.11	93.17	46 991 916.57	27 128 245.82
Derivatives on individual securities	1 759 140.00	1.11	0.00	0.00
Cash at bank	9 393 951.73	5.94	1 008 955.91	804 219.29
Dividends receivable	408 046.51	0.26	168 654.46	132 201.01
Other assets	442 324.76	0.28	161 880.57	96 818.82
	159 434 310.11	99.76	48 331 407.51	28 161 484.94
Liabilities				
Currency derivatives	- 172 060.99	- 0.11	0.00	- 143 660.59
Other liabilities	- 1 026 169.13	- 0.65	- 305 837.82	- 872 887.18
	- 1 198 230.12	- 0.76	- 305 837.82	- 1 016 547.77
Net assets	158 236 080.00	100.00	48 025 569.69	27 144 937.17

Statement of net assets as of June 30, 2008

	RREEF European (ex-UK) Real Estate Securities EUR	RREEF UK Real Estate Securities GBP	RREEF Asia-Pacific Real Estate Securities USD
Assets			
Total securities portfolio	15 524 170.01	1 355 830.56	131 317 912.23
Derivatives on individual securities	1 759 140.00	0.00	0.00
Cash at bank	301 626.33	34 439.97	12 465 366.90
Dividends receivable	4 552.53	6 002.49	323 866.68
Other assets	22 751.02	4 065.74	395 258.26
	17 612 239.89	1 400 338.76	144 502 404.07
Liabilities			
Currency derivatives	0.00	0.00	- 127 842.87
Other liabilities	- 12 755.65	- 27 340.71	- 365 864.18
	- 12 755.65	- 27 340.71	- 493 707.05
Net assets	17 599 484.24	1 372 998.05	144 008 697.02

Investment company

RREEF
2, Boulevard Konrad Adenauer
L-1115 Luxembourg
RC B 118790

Board of Directors of the Investment Company

Klaus-Michael Vogel
Chairman
Executive Member of the Board of Directors of
DWS Investment S.A., Luxembourg
Executive Member of the Board of Directors of
Deutsche Bank Luxembourg S.A., Luxembourg

Holger Naumann
CEO of RREEF Management GmbH, Eschborn

John F. Robertson
Managing Director of RREEF America L.L.C.,
Chicago, USA

Dorothee Wetzell
DWS Investment GmbH, Frankfurt/Main

Jochen Wiesbach
Managing Director of DWS Investment GmbH,
Frankfurt/Main

Promoter, Management Company and Central Administration Agent, Registrar and Transfer Agent, Main Distributor

DWS Investment S.A.
2, Boulevard Konrad Adenauer
L-1115 Luxembourg
Capital stock as of December 31, 2007:
EUR 212.5 million

Board of Directors of the Management Company

Stephan Kunze
Chairman
Managing Director of DWS Investment GmbH
Frankfurt/Main

Udo Behrenwaldt
Vice-Chairman of the Supervisory Board of
Deutsche Asset Management
Investmentgesellschaft mbH,
Frankfurt/Main

Ernst Wilhelm Contzen
Executive Member of the Board of Directors of
Deutsche Bank Luxembourg S.A., Luxembourg

Klaus-Michael Vogel
Executive Member of the Board of Directors of
DWS Investment S.A., Luxembourg
Executive Member of the Board of Directors of
Deutsche Bank Luxembourg S.A., Luxembourg

Jochen Wiesbach
Managing Director of DWS Investment GmbH,
Frankfurt/Main

Management Company Management

Klaus-Michael Vogel
Executive Member of the Board of Directors of
DWS Investment S.A., Luxembourg
Executive Member of the Board of Directors of
Deutsche Bank Luxembourg S.A., Luxembourg

Günter Graw
Member of the Management of
DWS Investment S.A., Luxembourg

Doris Marx
Member of the Management of
DWS Investment S.A., Luxembourg

Auditor

KPMG Audit S.à r.l.
9, Allée Scheffer
L-2520 Luxembourg

Custodian and Administrator

State Street Bank Luxembourg S.A.
49, Avenue J. F. Kennedy
L-1855 Luxembourg

Fund Managers

For the sub-funds **RREEF Global Real Estate
Securities** and **RREEF Global Real Estate**

Income Securities:
RREEF America L.L.C.
875 N. Michigan Avenue, 41st Floor
Chicago, Illinois 60611-1901
United States of America

*Acting as sub-fund managers
for these sub-funds:*

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1 Appold Street
London EC2A 2UU
United Kingdom

Deutsche Asset Management (Australia) Limited,
Deutsche Bank Place
Cnr. Hunter and Phillip Streets
Sydney NSW 2000
Australia

*As investment advisor for Deutsche Asset
Management (Australia) Limited for these
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55/F Cheung Kong Center
2 Queen's Road Central
Hong Kong, China

For the sub-funds **RREEF European (ex-UK)
Real Estate Securities** and **RREEF UK Real
Estate Securities:**

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1 Appold Street
London EC2A 2UU
United Kingdom

For the sub-fund **RREEF Asia-Pacific Real Estate
Securities:**

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Sydney NSW 2000
Australia

As investment advisor for this sub-fund:
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Sales, Information and Paying Agent

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