

## Placement Agent Policy Disclosure Letter

Treasurer of the State of North Carolina  
325 North Salisbury Street  
Raleigh, North Carolina 27603

Re: Disclosure Letter pursuant to Placement Agent Policy

Ladies and Gentlemen:

Under Section III(A) of the Placement Agent Policy adopted by the North Carolina Department of State Treasurer on October 19, 2009 (the "Placement Agent Policy"), prior to entering into an engagement to engage, hire, invest with or commit to invest, or otherwise do business with the Treasurer of the State of North Carolina (the "Treasurer") or at such time as provided in Section II of the Placement Agent Policy, an Investment Manager (as such term is defined in Section VII(B) of the Placement Agent Policy) must make certain disclosures to the Treasurer regarding its use of Placement Agents (as such term is defined in Section VII(B) of the Placement Agent Policy).

On or about June 16, 2006, the Treasurer made an investment (the "Investment") in RREEF Global Opportunities Fund II, LLC (the "Fund"). RREEF America L.L.C., a Delaware limited liability company and investment adviser registered with the Securities and Exchange Commission pursuant to the U.S. Investment Advisers Act of 1940, as amended (the "Investment Manager"), serves as investment manager to the Fund. Pursuant to and in accordance with the Placement Agent Policy, the Investment Manager hereby makes the following voluntary disclosures. Capitalized terms not otherwise defined in this Disclosure Letter have the same meanings as specified in the Placement Agent Policy.

1. Use of Placement Agent (please check the appropriate box):

The Investment Manager (or any officer, partner, principal or affiliate thereof) has elected to use the services of a Placement Agent to assist the Investment Manager in obtaining investments from or doing business with any of the NC Funds. (Note that this box should be checked whether the compensation provided to the Placement Agent is a flat fee, contingent fee, or any other form of compensation or benefit (tangible or intangible).) **If this box is checked, please provide the disclosures as prompted in paragraphs 2 through 8.**

Neither the Investment Manager nor any officer, partner, principal or affiliate thereof has elected to use the services of a Placement Agent to assist the Investment Manager in obtaining investments from or doing business with any of the NC Funds. **If this box is checked, no further disclosures are necessary.**

2. Placement Agent Information:

(a) The name of the Placement Agents are:

- DeAM Investor Services, Inc. ("DeAM"), an affiliate of the Investment Manager

DeAM is an affiliate of Deutsche Bank AG, a large global banking institution with substantial domestic operations and numerous domestic and foreign affiliates.

3. Placement Agent Compensation: Described below is any and all compensation of any kind provided or agreed to be provided to a Placement Agent including the nature, timing and value of such compensation. *(Note that compensation to a Placement Agent is deemed to include compensation to third parties as well as employees of the Investment Manager who are retained in order to solicit, or who are paid based in whole or in part upon, an investment from or business with any of the NC Funds (attach additional pages as necessary)):*

None.

4. Terms of Agreement with Placement Agent: Described below are the terms of the agreement or arrangement (oral or written) creating an obligation to pay a fee to or for the benefit of any Placement Agent the Investment Manager has elected to use in connection with obtaining investments or doing business with the Treasurer. *(Please note that in the case of any oral agreement, the full extent of such agreement should be written and summarized, succinctly describing the terms of such agreement or arrangement with the Placement Agent, including details of the nature, timing, and value of the compensation or benefit provided (attach additional pages as necessary))*

None.

5. Actions and Investigations Involving Placement Agent *(please check the appropriate box):*

DeAM has been the subject of an action, or investigation by a federal, state, or local government agency or regulatory body in the last ten (10) years and/or anticipates being the subject of such actions or investigations in the future. If this box is checked, the following describes any such action(s) or investigation(s) *(attach additional pages as necessary):*

DeAM: Due to the nature, size and scope of its business, DeAM is involved in regulatory investigations or matters that arise in the course of its business. DeAM's Broker Check Report contains detailed disclosures, required under regulatory rules, regarding certain disciplinary actions initiated by regulatory entities against DeAM. The Broker Check Report for DeAM is available from us upon request or you may obtain a copy at:

<http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/index.htm>.

6. Relationships between Placement Agent and Department of State Treasurer (please check the appropriate box):

If this box is checked, the following lists the name(s) of such individual(s) (attach additional pages as necessary):

The Placement Agent (or any officer, partner, principal or affiliate thereof) has not had any prior personal or professional relationship with any current or former Department of State Treasurer employee, Investment Advisory Committee member, or consultant or a member of the immediate family of such person who suggested the retention of the Placement Agent.

7. Registration of Placement Agent and Licensing of Placement Agent Representatives. The Investment Manager hereby confirms that (i) the Placement Agent is registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association, (ii) the individual officers, partners, principals, employees, or other representatives of the Placement Agent hold all required securities licenses, (iii) no placement fee has been shared with any person or entity not so registered and (iv) the Placement Agent is in the habitual systematized business of acting as a Placement Agent.

(a) The Placement Agent's registration details are as follows:

DeAM is a Massachusetts corporation incorporated in 1947 with its principal office located at 345 Park Avenue, New York, New York 10017. Its CDR Number is 754, and its SEC Number is 8-298.

8. Lobbying Information of Placement Agent (please check the appropriate box):

The Placement Agent (and/or any officer, partner, principal or affiliate thereof) is registered as a lobbyist with a state government. If this box is checked, the following are the names and positions of such persons and the registrations held (attach additional pages as necessary):

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Neither the Placement Agent nor any officer, partner, principal or affiliate thereof is registered as a lobbyist with any state government.

9. To the best of its knowledge, the Investment Manager hereby confirms that none of (i) the Investment Manager or (ii) DeAM (individually and not on account of its officers, partners, principals or affiliates) has made any contribution to the

Treasurer or any elected official in violation of any published policy approved by the Treasurer (to the extent such published policy is not inconsistent with applicable state or federal law) or applicable state or federal law.

*[Signature Page Follows]*


By signing below, the Investment Manager hereby (i) represents and warrants that, to the best of its knowledge, the information found in this Disclosure Letter is true, correct, and complete in all material respects, and (ii) agrees that it shall provide the Treasurer with a written update of any material changes to any of the information in this Disclosure Letter within fourteen (14) days from the date the Investment Manager knew or should have known of the change of information.

Sincerely,

RREEF AMERICA L.L.C.

\_\_\_\_\_  
Name of Investment Manager

By:

  
\_\_\_\_\_  
Name: Dennis J. Mackin  
Title: MD  
Date: July - 2010

Disclosure Letter reviewed and accepted by:

NORTH CAROLINA DEPARTMENT OF STATE TREASURER

By:

\_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

By:

\_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_