



DB RREEF Trust 2007 Annual results

28 August 2007

Victor Hoog Antink
Chief Executive Officer

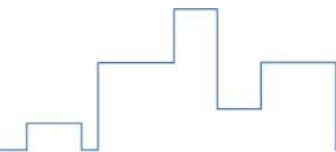


DB RREEF

Managed in partnership with Deutsche Bank 

Full year highlights - delivering on strategy

- Strong performance from all sectors
- Solid financial results
- Growth in acquisitions - Whirlpool and expansion into Europe
- Creating value through developments
- Actively recycling capital
- Growing third party platform
- The leader in combined office and industrial space in Australia
- Leader in sustainability

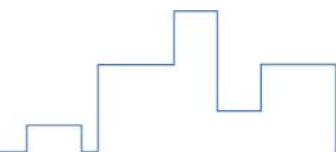


DB RREEF

Managed in partnership with Deutsche Bank 

Financial performance

	30 June 06	30 June 07		
Income growth				
▪ AIFRS operating profit	\$1066.4m	\$1210.8m	↑	13.5%
▪ Total distributions	\$306.3m	\$324.6m	↑	6.0%
▪ Distributions per security	11.0cps	11.3cps	↑	2.7%
Portfolio returns				
▪ Revaluations	\$695.7m	\$864.6m	↑	10.8%
▪ NTA	\$1.53	\$1.82	↑	19%
Capital management				
▪ Gearing	38.3%	35.6%		



DB RREEF

Managed in partnership with Deutsche Bank 

Agenda

- Group overview
- Financial & capital management
- Portfolio
- Third party funds
- Summary & outlook



Head office, 343 George Street, Sydney

DB RREEF

Managed in partnership with Deutsche Bank 



Group overview

DB RREEF

Managed in partnership with Deutsche Bank 

DB RREEF - diversified property group



Australian Office \$4.0bn



Australian Industrial \$1.8bn



US & European Industrial \$1.8bn



Australian Retail \$1.2bn



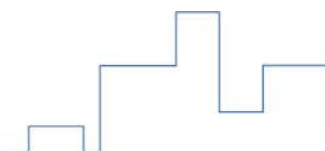
Developments \$3.0bn



Third Party Funds \$4.6bn

Portfolio at a glance

	30 June 06	30 June 07		
	\$ billion	\$ billion		
Funds under management	\$11.8	\$13.6	↑	15%
DB RREEF Trust	\$7.9	\$9.0	↑	14%
3rd party funds	\$3.9	\$4.6	↑	18%
Development pipeline	\$1.8	\$3.0	↑	
DB RREEF Trust	\$1.3	\$2.2	↑	
3rd party funds	\$0.5	\$0.8	↑	

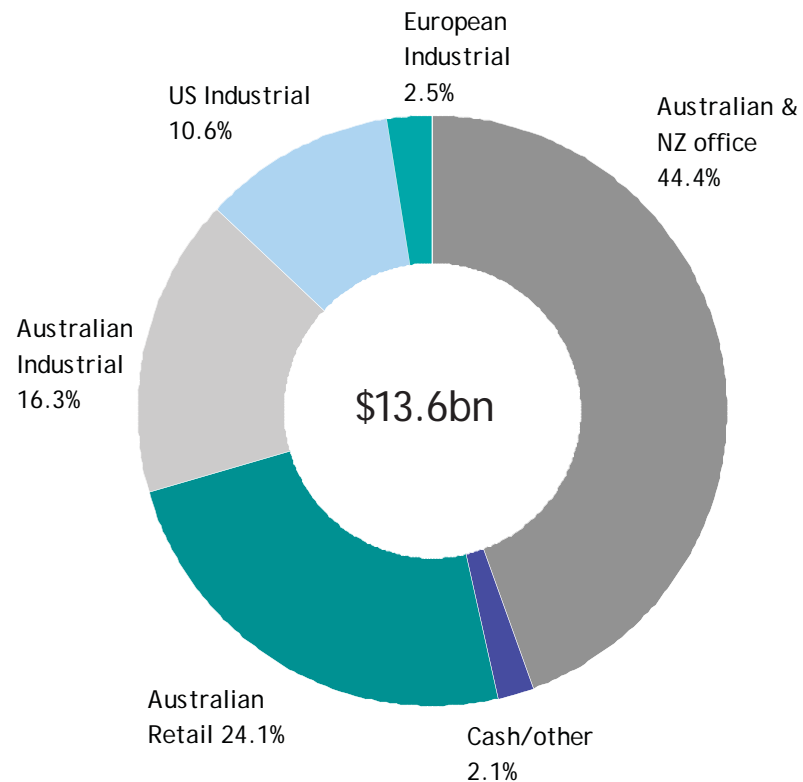


DB RREEF

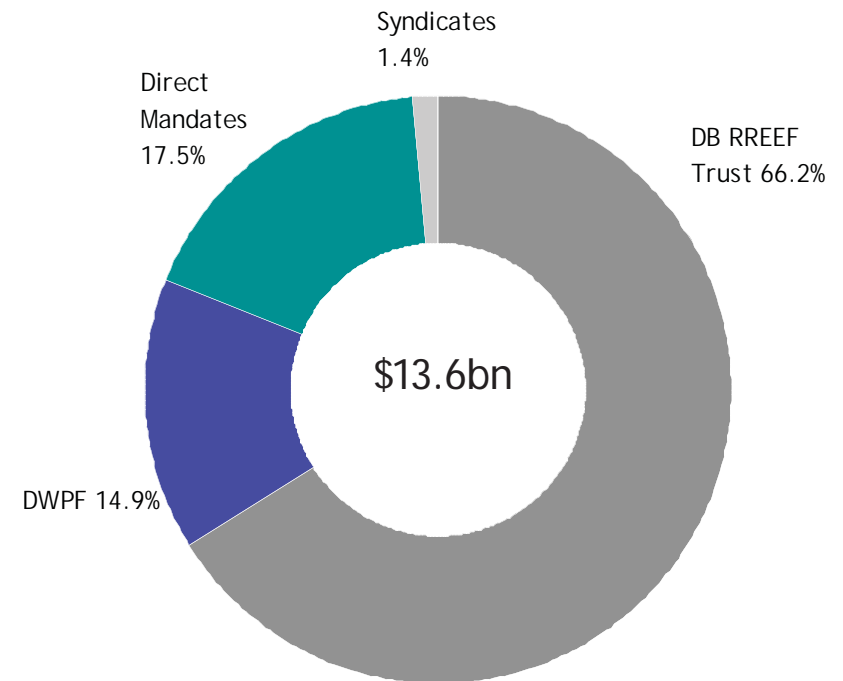
Managed in partnership with Deutsche Bank 

DB RREEF Group diversification

DB RREEF group managed assets



DB RREEF capital sources



DB RREEF

Managed in partnership with Deutsche Bank

Expanding the portfolio - \$1.5 billion acquisitions

Australia/New Zealand

DB RREEF Trust

Acquisitions \$59m

Disposals \$193m

3rd party funds

Acquisitions \$351m

Disposals \$69m



North America

DB RREEF Trust

Acquisitions \$35m

Commitments \$656m

Disposals \$3m

Europe

DB RREEF Trust

Acquisitions \$363m

Commitments \$35m




Commitments are estimates

DB RREEF

Managed in partnership with Deutsche Bank 

Third party funds management

Growth in 3rd party FUM

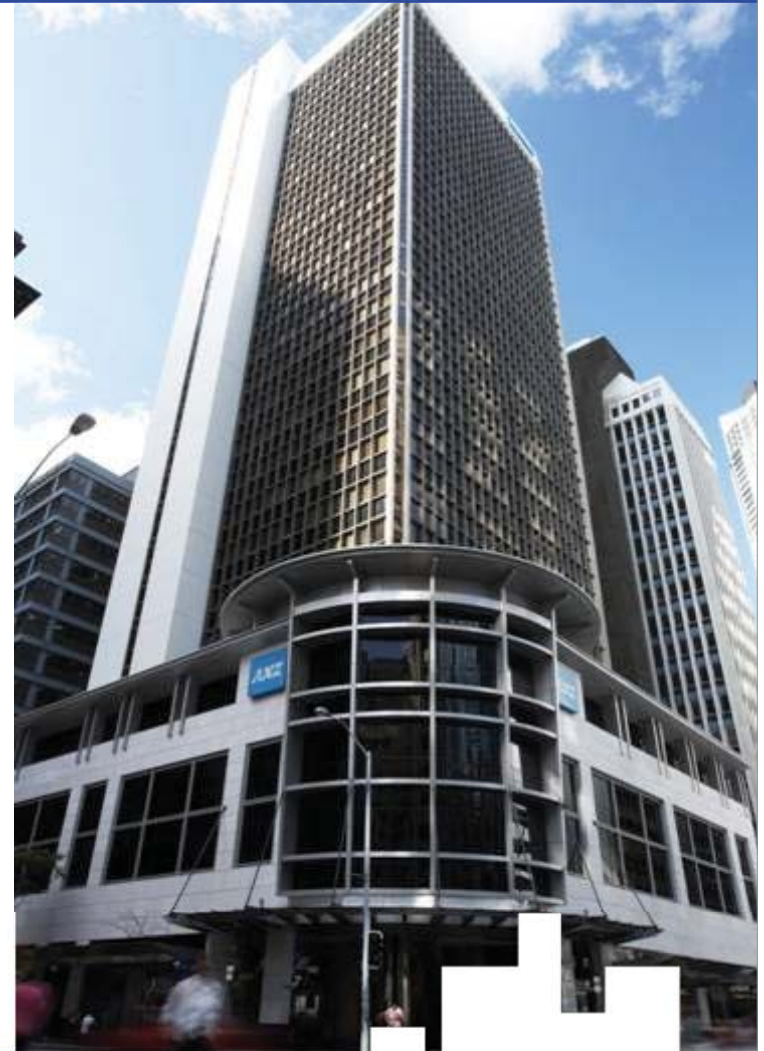
- \$4.6b  \$667 million (16.9%)
 - Acquisitions \$351 million
 - Valuation uplift \$330 million

Development pipeline

- 10 developments, \$810m

Strong investment performance

- Returns exceeding benchmark



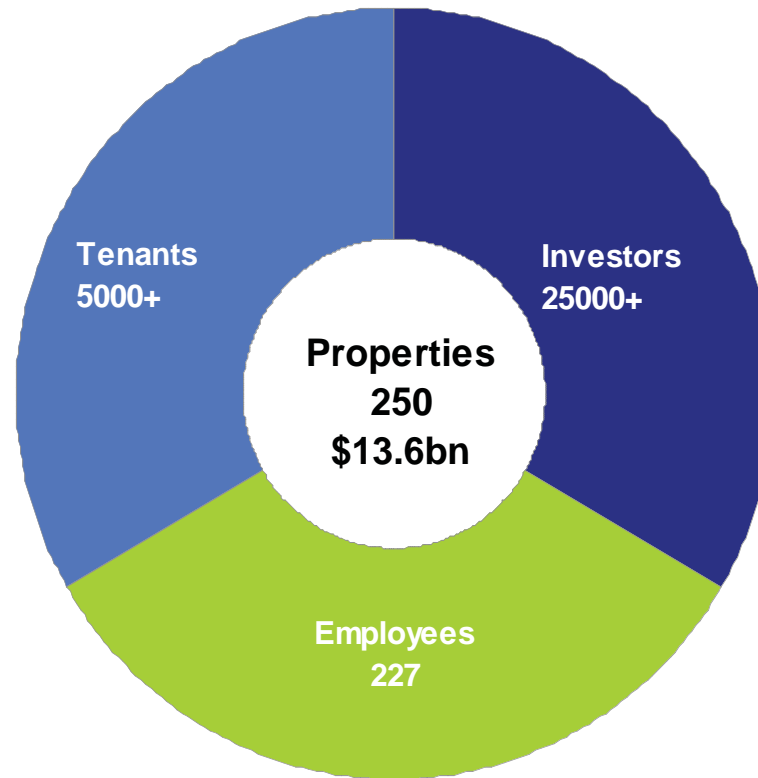
324 Queen Street, Brisbane

DB RREEF

Managed in partnership with Deutsche Bank 

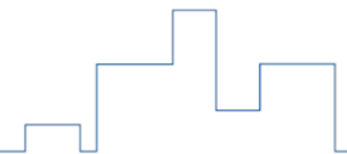
Integrated platform

- Quality workspace
- Customised solutions
- Proactive management
- Sustainability features



- Increase returns
- Maximise returns
- Managing risk
- Creating new investment opportunities

- Preferred employer
- Career development
- Reward & Recognition
- Work-life balance



DB RREEF

Managed in partnership with Deutsche Bank 

The DB RREEF team

- Australia wide team: 227
- Property, development, fund management, finance and operations expertise
- Inaugural Employee Opinion Survey in 2007: strong engagement

Members of the DB RREEF team at 30 The Bond, Sydney (owned by DB RREEF Trust)



DB RREEF Executive Committee, Sydney Head Office



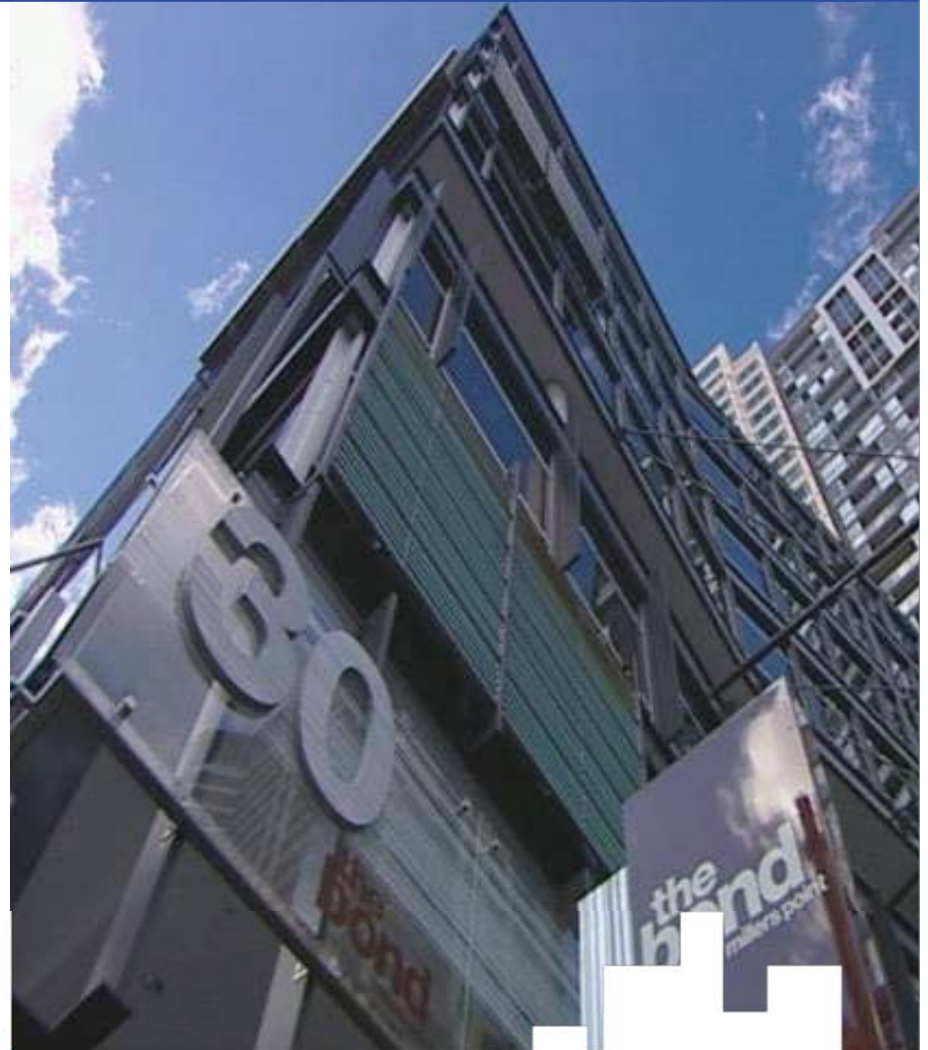
DB RREEF

Managed in partnership with Deutsche Bank 

Corporate Responsibility & Sustainability

- Market leader in sustainability
 - Holistic approach
 - Portfolio wide initiatives
- 9 year track record
- Achieved 2nd FTSE4Good index rating
- Purchased 15% green power for office
- CR&S report aligned to UN Global Reporting Initiative (GRI3)

30 The Bond, 30-34 Hickson Road, Sydney



DB RREEF

Managed in partnership with Deutsche Bank 



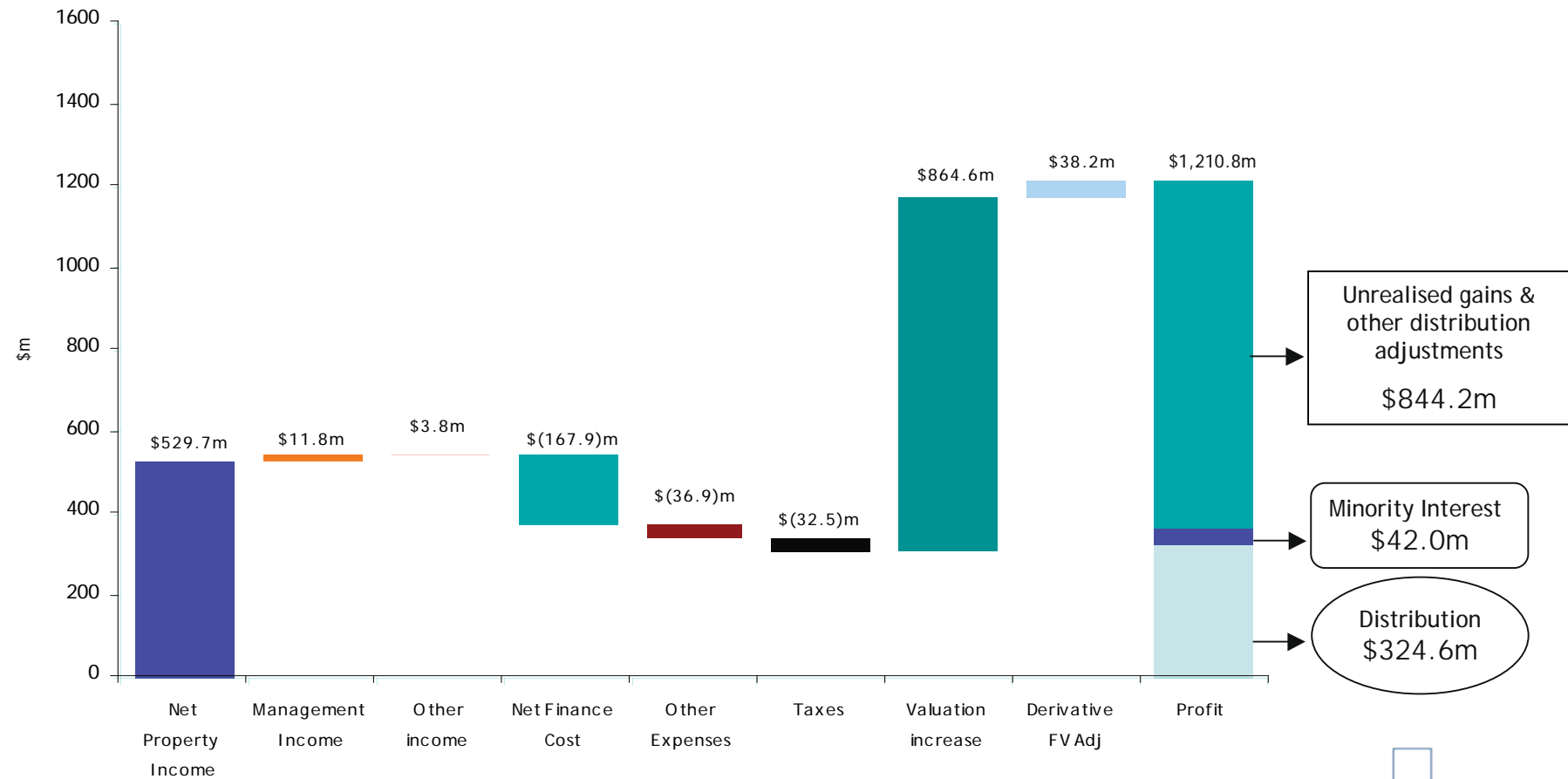
Finance & Capital Management



DB RREEF

Managed in partnership with Deutsche Bank 

Profit composition - continuing growth



Funds management business

- Increased funds under management

DRT	\$9.0bn	
Third party	\$4.6bn	
Total	\$13.6bn	↑ 15.3%

- Growth in profit

Total fee income	\$73.2m	↑ 29%
EBIT	\$27.9m	↑ 20%



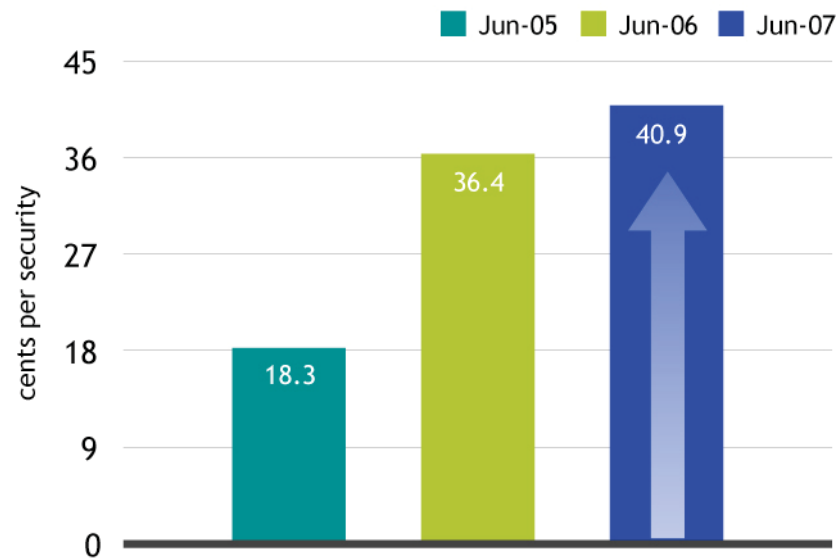
343 George Street, Sydney

DB RREEF

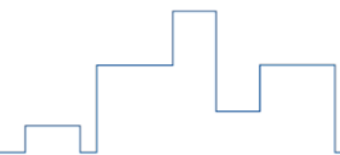
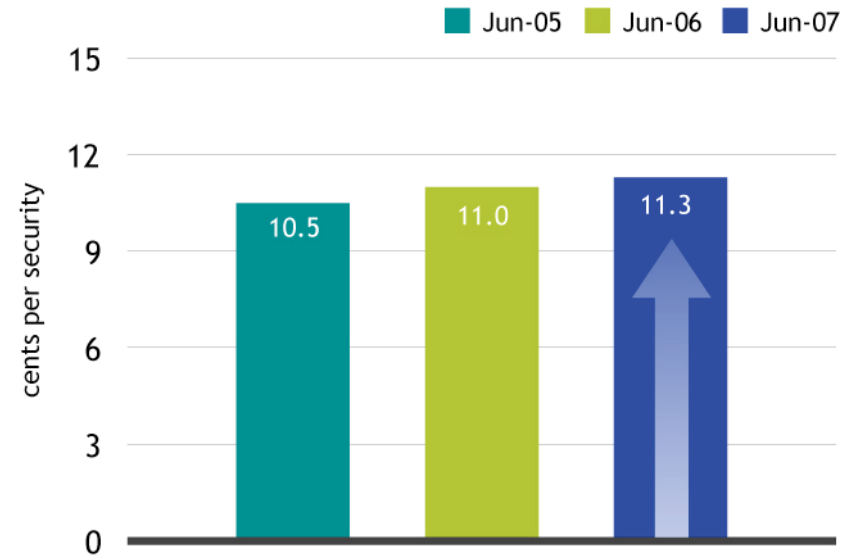
Managed in partnership with Deutsche Bank 

Earnings and distribution growth

Earnings



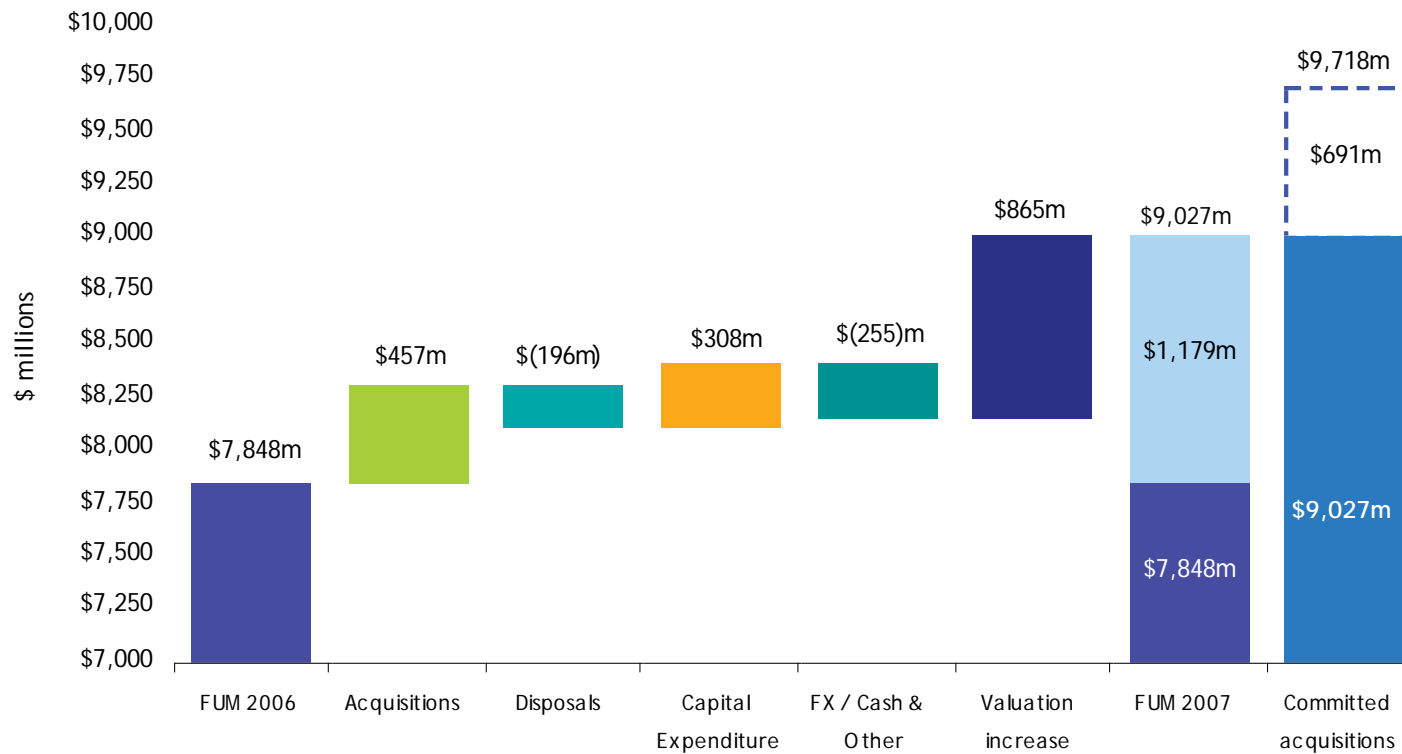
Distribution



DB RREEF

Managed in partnership with Deutsche Bank 

Portfolio growth composition



* Offset by foreign exchange gains on liabilities

DB RREEF

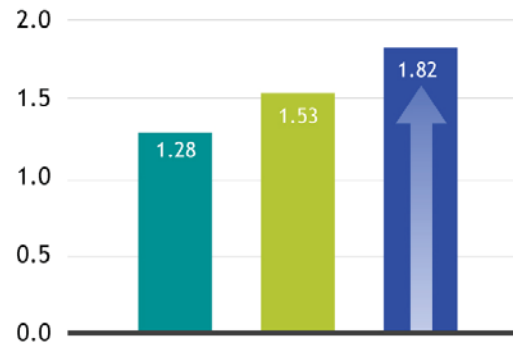
Managed in partnership with Deutsche Bank 

Strengthened balance sheet - capacity to grow

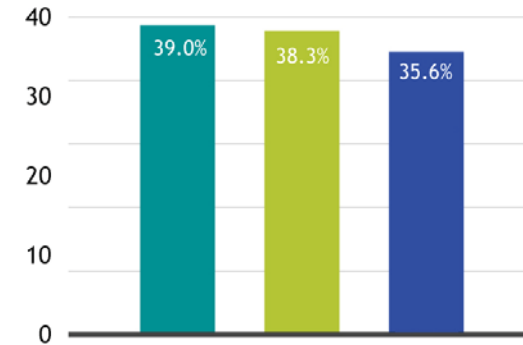
Total assets



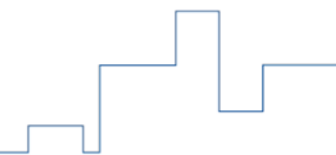
Net asset value per security



Gearing ratio



■ Jun-05 ■ Jun-06 ■ Jun-07

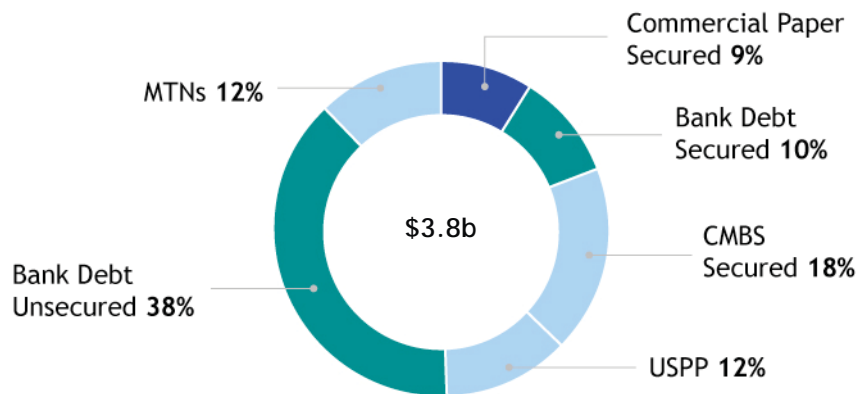


DB RREEF

Managed in partnership with Deutsche Bank 

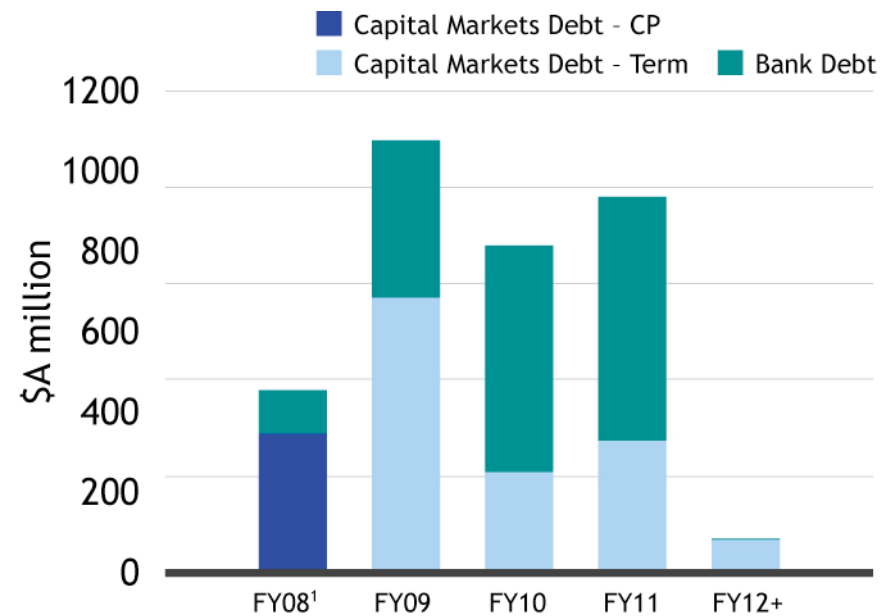
Diversified debt profile

Facility Mix June 07



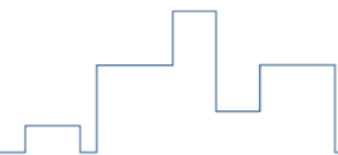
- Well diversified funding mix

Maturity Profile June 07



- Even spread of maturities

1 90 day paper A\$346, backed by standby lines of credit.



DB RREEF

Managed in partnership with Deutsche Bank

Strong financial risk management

	June 06	June 07
▪ Gearing:	38.3%	35.6%
▪ Weighted average cost of debt ¹ :	5.71%	5.70%
▪ Debt hedged:	89%	93%
▪ Duration of debt:	2.8 years	2.8 years
▪ Interest hedge duration:	6.5 yrs	6.0 yrs
▪ Interest cover:	3.1X	2.9X
▪ Foreign net assets hedged:	92%	91%
▪ Foreign Income hedged:	100%	96%
▪ S&P Rating:	N/A	BBB+/A-2

¹ Inclusive of margins and fees



Managed in partnership with Deutsche Bank 



Portfolio

Ben Lehmann
Fund Manager, DB RREEF Trust

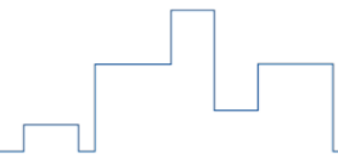


DB RREEF

Managed in partnership with Deutsche Bank 

Portfolio highlights

- Strong market fundamentals
- High quality assets delivering consistent capital and income growth
- Focus on office and industrial
- Recycling of portfolio: capturing value
- Expansion of development activity and pipeline
- Acquisitions in international markets

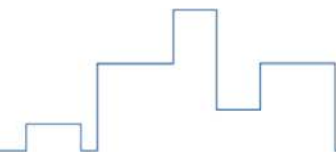


DB RREEF

Managed in partnership with Deutsche Bank 

Tenant strategy

- Major corporates: market leaders locally and internationally
- Government bodies
- They demand (and we deliver):
 - Modern buildings with quality workspace
 - Long-term, flexible and customised solutions - to meet current and future needs
 - Premium locations
 - Sustainability features
 - Owner/Developer/Manager's: profile, reputation and capacity



DB RREEF

Managed in partnership with Deutsche Bank 

Significant development pipeline for growth

- Completed \$198m of developments
- Development pipeline \$2.2bn
- Creating value

\$m	Aust	USA	Total
Completed	173	25	198
Pipeline			
Underway	259	134	393
Future	1,674	134	1,808
Total	1,933	268	2,201



Office



DB RREEF

Managed in partnership with Deutsche Bank 

Office - highlights

Delivering income growth

Net property income \$239m:

- Like for like with occupancy 5.3% increase
- Like for like market increase 7.6%

Recycling portfolio

- Sale of The Zenith (50%), \$126.3m
- New leases & renewals, 72,000 sqm or 11%

Increased portfolio value **↑ 12.6%** to \$4.0b

- Revaluations increased by \$452m or 12.8%

201 Elizabeth Street, Sydney



DB RREEF

Managed in partnership with Deutsche Bank 

Market leader in office in Australia

Market leader in Australia

- 24 office buildings

High quality portfolio

- Premium and A grade = 86% of office portfolio

Strong occupancy rates continues

- Occupancy by area = 99.0%¹ vs mkt 94.4%²

Lease duration

- Average lease duration = 6.2yrs
- Approx 20% subject to market reviews

Australia Square, 264 George Street, Sydney



1 Excluding properties in the Space, 1 Bligh Sydney development

2 Source: Jones Lang LaSalle

Office - \$1bn development pipeline

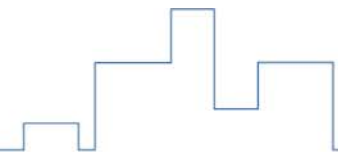
Property	NLA sqm	Est. End Value (\$m)
1 Bligh Street, Sydney	42,000	490
105 Phillip Street, Parramatta	20,400	120
60 Miller Street, North Sydney	4,700	29
123 Albert Street, Brisbane	38,600	390
TOTAL	105,700	\$1,029



Architect's impression Space 1 Bligh · Sydney

Office - drivers & outlook

- Australian office markets experiencing strong growth phase
 - Strong demand and limited near-term supply
 - Portfolio positioned to benefit from market strength
- Active management of portfolio will continue to enhance returns
- Existing developments in key growth markets Sydney & Brisbane
- Actively seeking pipeline replenishment opportunities
- Continue to assess international office opportunities



DB RREEF

Managed in partnership with Deutsche Bank 

Industrial



DB RREEF

Managed in partnership with Deutsche Bank 

Industrial - highlights

Net property income

Australia \$114m

- Like for like with occupancy 0.9% increase
- Like for like market increase 2.6%

North America US\$83.8m or A\$107m

- Like for like with occupancy 6.2% increase
- Like for like market increase 5.5%

Europe¹ €8.8m or A\$15m

Elhofen, Germany



¹ No full year comparable

Industrial highlights

Increased portfolio value of 19% to \$3.6b

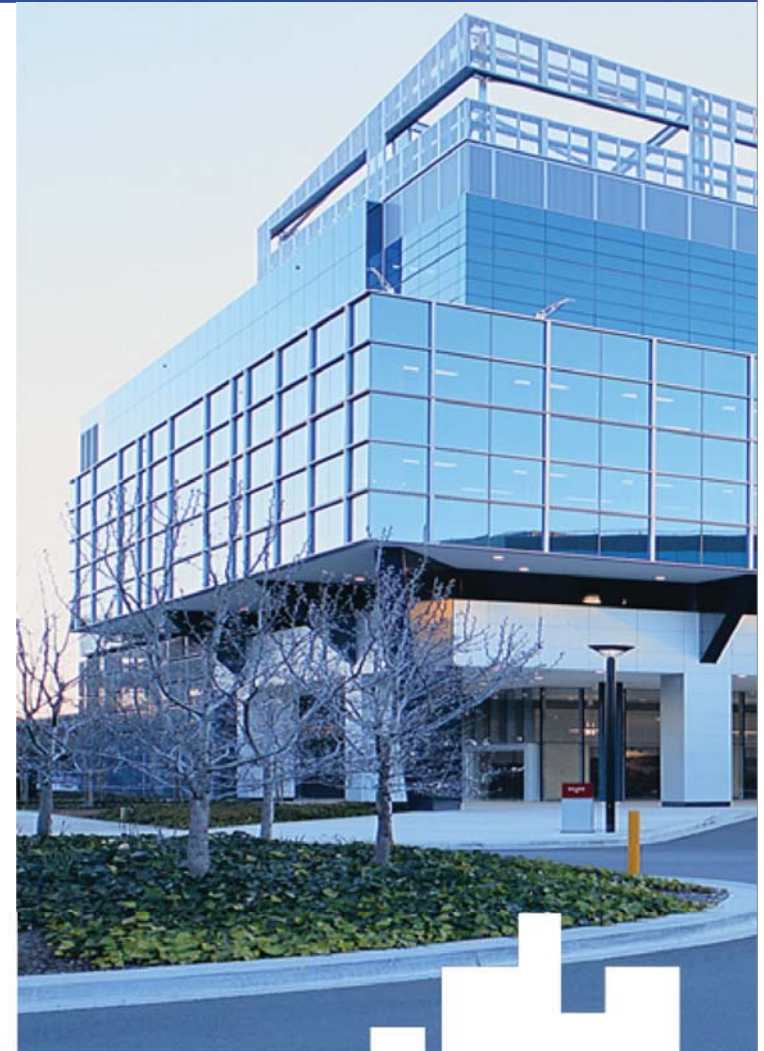
- Australia \$1.8b
- North America \$1.5b
- Europe \$344m

Revaluations

- Up 5.8% or \$198m

Acquisitions

- Completed \$457m
- Future \$633m



11 Talavera Road, Macquarie Park

DB RREEF

Managed in partnership with Deutsche Bank 

Industrial - portfolio

Number of properties

■ Australia	39
■ North America	103
■ Europe	20

Strong occupancy¹ rates maintained

■ Australia	98.3%
■ North America	95.2%
■ Europe	92.8%

Lease duration² steady

■ Australia	4.7yrs
■ North America	3.4yrs
■ Europe	4.1yrs

5823 Newton Drive, San Diego USA



1 By area

2 By income

Industrial - developments

\$m	Aus	USA	Total
Completed	173	25	198
Pipeline			
Underway	34	134	168
Future	645	188	833
Total pipeline	679	322	1,001



Artist Impressions: Laverton North and Axxess Corporate Park developments

DB RREEF

Managed in partnership with Deutsche Bank 

Industrial - transactions

\$m	Aus	USA	Europe	Total
Acquisitions	59	35	363	457
Disposals	(67)	(3)	-	(70)
Future commitments	(58)	656	35	633



Above: Duisburg, Germany

Right: Cornerstone Building 2, San Antonio

Industrial - drivers & outlook

- Stable industrial markets supporting strong occupancy
 - Benefiting from strong sector fundamentals
 - Large, diversified quality portfolios
- Developments underway and pipeline to deliver
 - Enhanced income
 - Development profit
 - Recycling opportunities
- Grow international portfolio in US and Europe through acquisitions
- Leveraging our relationship with RREEF



Retail



DB RREEF

Managed in partnership with Deutsche Bank 

Retail - highlights

- High quality portfolio of regional centres
- Strong turnover growth (MAT) \$1.64b up 7.6%
- Income of \$55m, 6.7% increase like for like
- Maintained occupancy 99.9%
- Average lease duration 5.5 yrs
- Revaluations increased \$214m up 21.6%
- Development projects \$225m

Westfield Mt Druitt



Retail - developments

North Lakes, Qld

- Extension of 36,646 square metres
- Estimated completion value of \$100 million
- Due for completion in November 2007

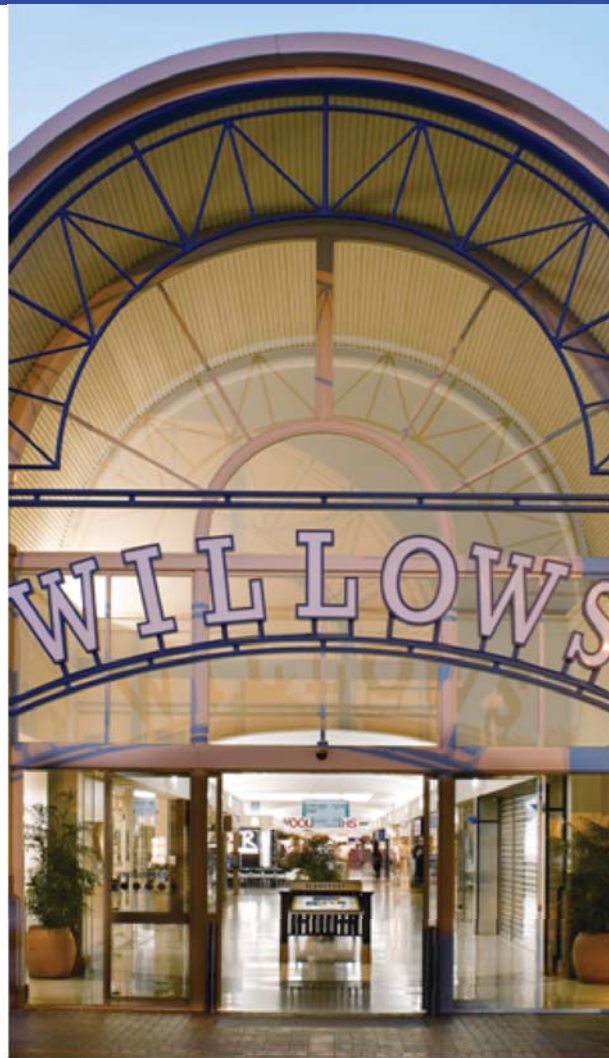
Plenty Valley, Vic

- Extension of 47,720 square metres
- Estimated completion value of \$125 million
- Due for completion June 2008

North Lakes, QLD



Third Party Funds



Victor Hoog Antink
Chief Executive Officer

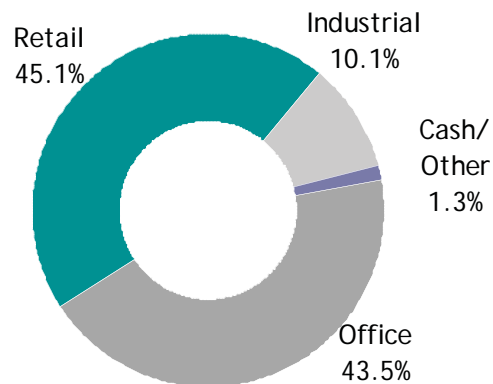
DB RREEF

Managed in partnership with Deutsche Bank 

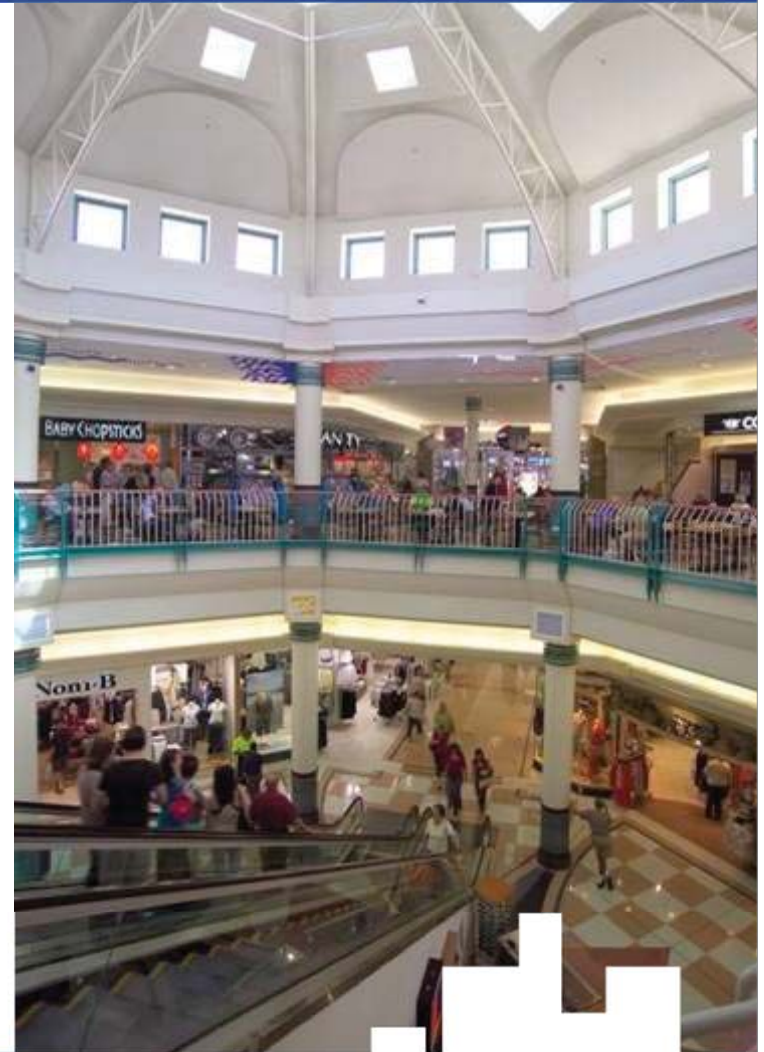
Third party funds - portfolio

- Total Funds under management \$4.6bn
 - DB RREEF Wholesale Property Fund \$2.0bn
 - Separate Accounts (AXA & STC) \$2.4bn
 - Syndicates \$0.2bn

- Diversified portfolio



Port Central Shopping Centre, Port Macquarie

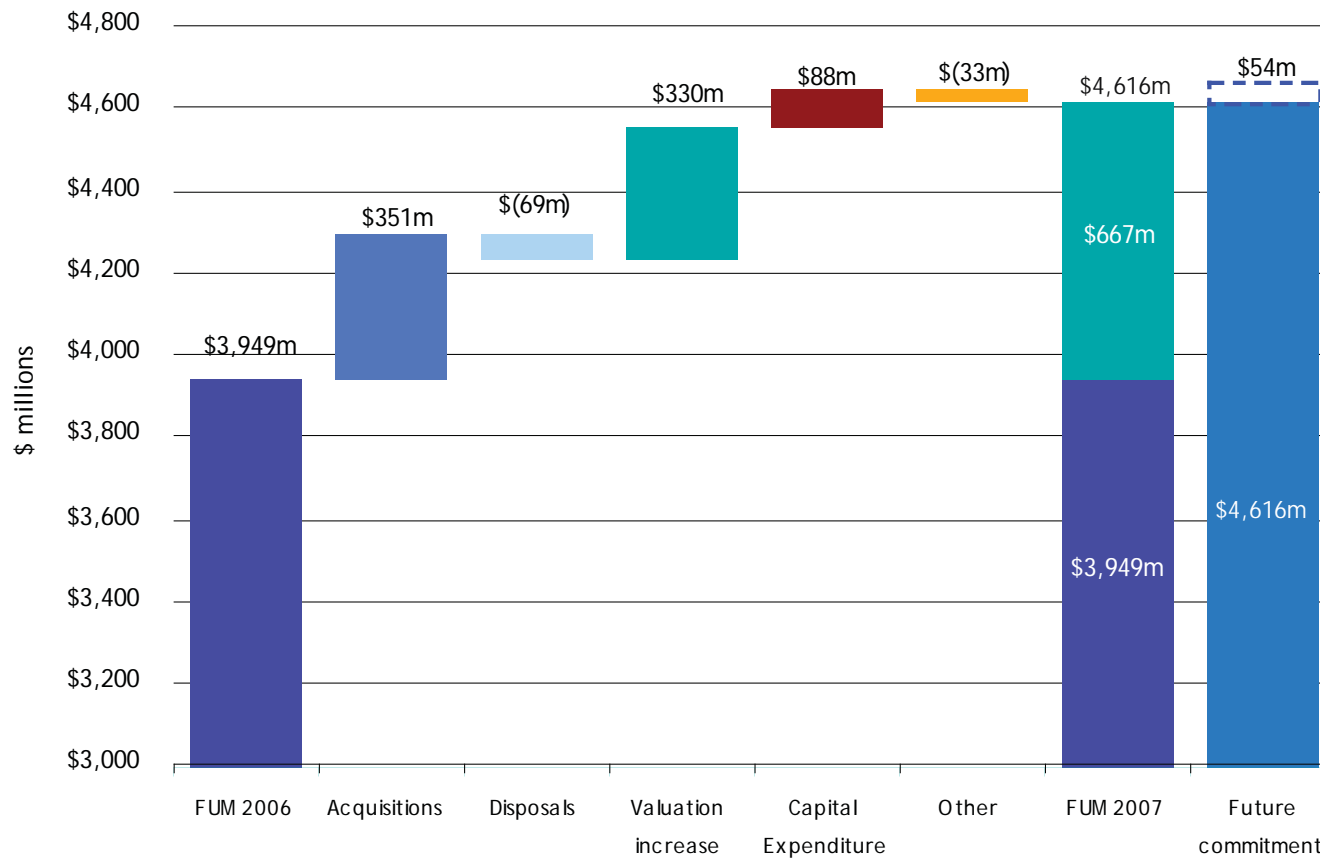


DB RREEF

Managed in partnership with Deutsche Bank

Third party funds - growth in FUM

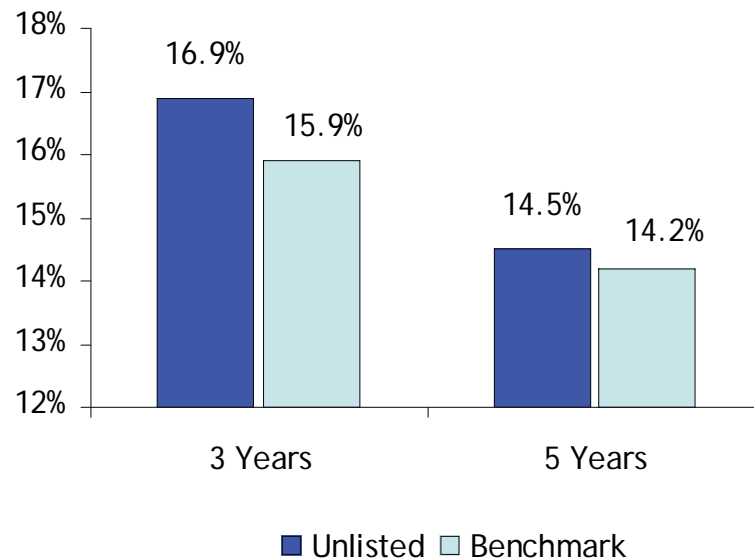
- Funds under management  \$667m to \$4.6b



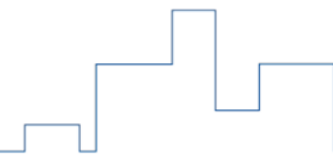
Third party funds – strong investment performance

- DWPF, AXA and STC outperformed the sector benchmark over 3 and 5 years
- Future performance will be driven by:
 - income growth
 - value add activities

Performance at 30 June 2007



Benchmark: Mercer Unlisted Property Funds Index (Median Return)



DB RREEF

Managed in partnership with Deutsche Bank 

Third party funds - drivers & outlook

- Continuing focus on delivering superior investment performance
- Funds under management growth through acquisition
 - DWPF's intention to purchase 5 retail properties
 - Purchase of 50% interest in Coles facility by AXA mandate
 - On market acquisitions
- Funds under management growth through developments
 - 10 project pipeline \$810 million





Summary & Outlook

Victor Hoog Antink
Chief Executive Officer



DB RREEF

Managed in partnership with Deutsche Bank 

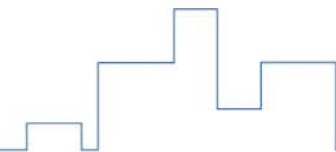
2007 - delivering on strategy

Expansion of our direct property portfolio:

- Continued focus on industrial and office
- Increasing net property income
- Actively managing the portfolio
- Increasing asset weighting to international markets

Leveraging our integrated platform to extract synergies:

- Recycling portfolio
- Enhancing value through development
- Enhancing the future pipeline
- Expanding the third party funds business



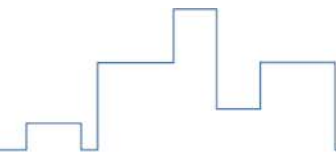
DB RREEF

Managed in partnership with Deutsche Bank 

2008 Outlook and growth strategy

Diversified and integrated business - strong platform for growth

- Build on our strengths in office and industrial
- Operate across more of the value chain as Owner, Manager, Developer
- Expand through increasing acquisitions and developments
- Grow third party funds
- Increasing returns: distribution guidance FY 2008 5%+



DB RREEF

Managed in partnership with Deutsche Bank 

Questions



Managed in partnership with Deutsche Bank 

Appendices

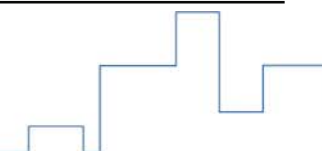


DB RREEF

Managed in partnership with Deutsche Bank 

Strong balance sheet

DB RREEF Trust	30 Jun 07	30 Jun 06
Market capitalisation (\$bn)	5,688	4,105
NTA per security (excluding minority interest) (\$)	1.82	1.53
Gearing (net of cash)	35.6%	38.3%
Investment properties increase	14.7%	17.5%
	\$m	\$m
Cash & receivables	96	142
Investment properties	9,152	7,979
Other (including derivative financial instruments)	239	167
Total assets	9,487	8,288
Payables & provisions	290	256
Interest bearing liabilities	3,353	3,195
Other (including derivative financial instruments)	139	121
Total liabilities	3,782	3,572
Less minority interest	438	428
Net tangible assets (after minority interest)	5,267	4,288

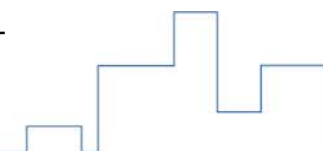


DB RREEF

Managed in partnership with Deutsche Bank 

Profit to distribution reconciliation

	30 June 2007 \$m
Net Profit (after tax)	1,210.8
Profit attributable to minority interest	(42.0)
Profit attributable to stapled security holders	1,168.8
Adjustments:	
Property revaluations	(864.6)
Mark to market of derivatives	(38.2)
Fitout and cash incentive amortisation	28.8
Straight-line rent adjustments	(6.8)
Deferred tax	27.8
RENTS Capital Distribution	(12.3)
Outside Equity Interest on Adjustments	23.0
Profit or loss from sales	(3.8)
Other	1.9
Distribution adjustments	(844.2)
Distribution	324.6
DPU (cents)	11.3



DB RREEF

Managed in partnership with Deutsche Bank 

Contribution to DB RREEF group

DB RREEF Holdings Pty Ltd

DB RREEF Operations Trust

	12 months 30 June 07		12 months 30 June 07
	\$m		\$m
Management Fee Revenue	<u>73.2</u>	→	Equity accounted profit (50%) <u>6.3</u>
EBIT	27.9	→	EBIT (pre MTM of derivatives) 6.9
Interest income	1.2	→	Interest income (50%) 5.5
Interest expense - loan notes	(10.9)		Interest expense (4.1)
Tax expense	<u>(5.7)</u>		Unrealised mark to market of derivatives <u>(7.0)</u>
Net income after tax	12.5		Net profit before tax 1.3
Equity accounted profit (50%)	6.3		Available franking credits 3.5



Debt profile by jurisdiction as at 30 June 2007

	Weighted average cost of debt ¹	Interest bearing liabilities
▪ Australia/New Zealand (\$A)	6.32%	A\$1,602m
▪ North America (\$US) ²	4.99%	US\$1,197m
▪ Europe (€) ³	4.47%	€221m
Average/Total	5.70%	A\$3,361m

1 Inclusive of margins & fees

2 AUD/USD conversion rate 0.8487

3 AUD/EUR conversion rate 0.6311

DB RREEF

Managed in partnership with Deutsche Bank 

Interest rate and foreign exchange hedging profile

Interest Rate Hedging	FY07	FY08	FY09	FY10	FY11	FY12
A\$m hedged	1,672	1,522	1,311	1,191	1,183	1,140
A\$ hedge rate (%) ¹	6.24	6.20	6.20	6.29	6.33	6.40
US\$m hedged ²	1,000	1,061	1,011	934	847	809
US\$ hedge rate (%) ¹	4.89	5.07	5.11	5.46	5.63	5.62
€m hedged	190	190	190	190	178	158
€ hedge rate (%) ¹	4.53	4.57	4.57	4.56	4.57	4.57

Foreign Exchange Hedging	% Naturally B/S Hedged	NTA Sensitivity ³	Income Hedging ⁴	EPU Sensitivity ⁵
USD	96%	+/- A\$6m +/- 0.1%	90%	+/- 0.005c +/- 0.0%
EUR	100%	0 0%	76%	+/- 0.001c +/- 0.0%
NZD	0%	+/- A\$11m +/- 0.2%	89%	+/- 0.003c +/- 0.02%

1 Weighted average hedge rate including margin & fees

2 Includes 80% of total hedges of DB RREEF Industrial LLC (US JV)

3 Effect on DRT's NTA of a 10% FX movement

4 FY08

5 Effect on DRT's FY08 forecast EPU (IFRS adjusted) of 10% FX movement



Managed in partnership with Deutsche Bank

Revaluation summary

A\$m	Office	Ind	Ret	USA	Europe	Total
P&L Revaluations - investment properties						
External Valuations	98	6	184	116	(7)	397
Internal Valuations	351	77	-	7	-	434
	448	82	184	123	(7)	831
Carry value - investment properties						
Externally Revalued	934	202	990	1,697	107	3,930
Internally Revalued	3,014	1,342	-	33	237	4,626
	3,948	1,544	990	1,730	344	8,556
P&L Revaluations - equity accounted properties						
Externally Valuations	-	-	29	-	-	29
Internally Valuation	4	-	-	-	-	4
	4		29			33
Carry value - equity accounted						
Externally Revalued	-	-	215	-	-	215
Internally Revalued	41	-	-	-	-	41
	41		215			256
Percentage of portfolio revalued	99%	88%	100%	98%	100%	97%

DB RREEF

Managed in partnership with Deutsche Bank 

Developments - underway and pipeline

Property	Country	Value on completion (\$m)	Construction to Completion			
			FY08	FY09	FY10	>FY11
INDUSTRIAL		947				
DB RREEF Industrial Estate, Laverton Nth	Australia	34	■			
DB RREEF Industrial Estate, Laverton Nth	Australia	280	■	■	■	■
144 Wicks Road, North Ryde	Australia	200	■	■	■	■
Axxess Corporate Park, Mt Waverley	Australia	55	■	■		
3 Brookhollow Avenue, Baulkham Hills	Australia	100	■	■		
Pound Road West, Dandenong	Australia	10	■			
San Antonio, Texas	USA	64	■	■	■	■
Vacant Land, Texas	USA	70		■	■	
Atlantic Corporate Park, Virginia	USA	53	■	■		
Summit Oaks, California	USA	59	■	■		
Beaumeade, Virginia	USA	22	■	■	■	
OFFICE		1,029				
Space – I Bligh Street, Sydney	Australia	490	■	■	■	■
123 Albert Street, Brisbane	Australia	390	■	■	■	
105 Phillip Street, Parramatta	Australia	120		■	■	■
60 Miller Street, North Sydney	Australia	29	■	■		
RETAIL		225				
Plenty Valley, Victoria	Australia	125	■			
North Lakes, Brisbane	Australia	100	■			
TOTAL		2,201				

Acquisitions and disposals

Australia

- Doherty's Road, Laverton North - \$32m
- Wicks Road, North Ryde - \$27m

North America

- Summit Oaks, California - \$6m
- Orlando, Florida - Whirlpool - \$30m

Europe

- German portfolio - \$244m
- French portfolio - \$119m

Disposals

- 5 assets - \$196m

Post-balance date

- Disposal of 50% interest in Coles chilled facility to AXA mandate for \$58m
- Acquisition in San Antonio, Texas - \$121m

8161 Interchange Parkway, San Antonio

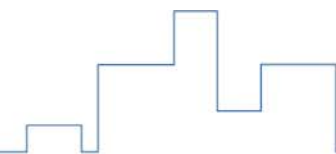


DB RREEF

Managed in partnership with Deutsche Bank 

Developments completed

Property	Building Area (sqm)	Area (sqm)	Value on completion (\$m)
Australia			
DB RREEF Industrial Estate, Laverton Nth	Coles	42,307	116
DB RREEF Industrial Estate, Laverton Nth	Wrightson Seeds	7,850	7
Pound Road West, Dandenong	L'Oreal	7,224	9
Kings Park Industrial Estate	Geoff Penney	2,990	6
Kings Park Industrial Estate	Kuhmo Tyres (HOA)	5,900	9
Axxess Corporate Park	Bonland/Fonterra	6,700	26
USA			
Turnpike Distribution Centre	Various	24,900	25
Total		97,792	198



DB RREEF

Managed in partnership with Deutsche Bank 

Retail - centre statistics

Centre	Centre MAT (\$psm)	Specialty MAT (\$psm)	Total centre MAT growth (\$psm)%	Total centre MAT growth (\$pa)%	Total specialty MAT growth (\$psm)% ²	Total specialty MAT growth (\$pa)% ²	Specialty occupancy cost % ¹
Whitford City	6,724	8,634	5.8	10.2	7.5	11.9	13.2%
Westlakes	5,391	8,034	5.0	5.1	4.4	6.8	13.7%
North Lakes	6,464	7,760	11.6	6.0	13.8	7.7	11.0%
Plenty Valley	9,992	8,494	7.2	8.4	12.6	15.2	8.4%
Mt Druitt	5,928	7,514	-2.0	11.6	-0.7	16.4	16.9%
Hurstville	6,386	8,792	3.4	4.1	3.6	5.3	18.4%

1 Occupancy cost ratio

2 Specialty Growth inclusive of large format specialities

DB RREEF

Managed in partnership with Deutsche Bank 

Important Information



Managed in partnership with Deutsche Bank 

Important information

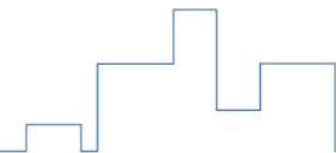
This presentation is issued by DB RREEF Funds Management Limited (DRFM) in its capacity as responsible entity of DRT. It is not an offer of securities for subscription or sale and is not financial product advice.

Information in this presentation including, without limitation, any forward looking statements or opinions (the Information) may be subject to change without notice. To the extent permitted by law, DRFM, DRT, the Deutsche Bank AG Group and their officers, employees and advisers do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of the Information and disclaim all responsibility and liability for it (including, without limitation, liability for negligence). Actual results may differ materially from those predicted or implied by any forward looking statements for a range of reasons outside the control of the relevant parties.

The information contained in this presentation should not be considered to be comprehensive or to comprise all the information which a DRT security holder or potential investor may require in order to determine whether to deal in DRT stapled securities. This presentation does not take into account the financial situation, investment objectives and particular needs of any particular person.

The repayment and performance of an investment in DRT is not guaranteed by DRFM or Deutsche Bank AG, any of its related bodies corporate or any other person or organisation. An investment is not a deposit with or any other type of liability of Deutsche Bank AG or any other member of the Deutsche Bank AG Group, and the capital value and performance of an investment is not in any way guaranteed by the Bank or any other member of the Deutsche Bank AG Group.

This investment is subject to investment risk, including possible delays in repayment and loss of income and principal invested.



DB RREEF

Managed in partnership with Deutsche Bank 