

18 November 2005

The Manager
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

DB RREEF Funds Management Limited
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Australian Financial Services Licence
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Dear Sir/Madam

DB RREEF Trust (ASX: DRT) - DB RREEF APPOINTS CFO

DB RREEF Funds Management (DRFM), as Responsible Entity of DB RREEF Trust (ASX:DRT), today announced the appointment of Peter Roberts to the newly created role of Chief Financial Officer (CFO).

Peter Roberts will commence with DRFM in early December, and be based at the group's new premises at 343 George Street, Sydney.

Peter Roberts has more than 20 years accounting and financial management experience, with at least half of this time specialising in the property industry. Peter was most recently the CFO of Colonial First State Property, where he has worked for the past five years. Prior to this he was a Fund Manager and Senior Finance Manager for Lend Lease Corporation for almost a decade.

Peter Roberts holds a Bachelor of Financial Administration from the University of New England. He is a Fellow of the Institute of Chartered Accountants and holds a Graduate Diploma from the Securities Institute of Australia.

For further information, please contact

- Institutional Investors: Tony Dixon (02) 9017 1136
- Retail Investors: Karol O'Reilly (03) 9270 4419
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Yours sincerely



Tanya Cox
Company Secretary