

25 November 2005

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Dear Sir/Madam

DB RREEF Trust (ASX: DRT) - Annual General Meeting 2005

DB RREEF Funds Management Limited as responsible entity for the DB RREEF Trust (DRT) is pleased to provide a copy of the Chairman and Chief Executive Officer's address from today's Annual General Meeting.

For further information, please contact

- Institutional Investors: Tony Dixon (02) 9017 1136
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Yours sincerely



Tanya Cox
Company Secretary

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Chairman's Address (Chris Beare)

The last time we all met was in September 2004 when we gathered together to consider and approve a proposal:

- to staple DB RREEF Diversified Trust, DB RREEF Industrial Trust, DB RREEF Office Trust and DB RREEF Operations Trust units together to create DB RREEF Trust;
- to acquire a portfolio of A\$1.0 billion of US industrial property; and
- to partially internalise the management of your Trust.

Since that day a significant amount of work has been undertaken to implement the proposal, restructure the Trust's debt, implement the management structure necessary to drive the business into the future and create DB RREEF Funds Management as an autonomous business and an active participant in the strategic alliance with Deutsche Bank.

I am very pleased to report that the key building blocks for the future growth of DB RREEF Trust are now in place.

The final distribution for the six months to 30 June 2005 was 5.3 cents per stapled security which brings the total distribution for the year to 10.5 cents per stapled security. This is in line with our forecast outlined in the Explanatory Memorandum issued as part of the stapling process in August 2004, and we are on track to pay a full year distribution of 11 cents per stapled security in respect of the current year.

Total assets of the Trust as at 30 June 2005 were \$7.0 billion, with security holders equity of \$3.5 billion and the net tangible assets per security being \$1.29, which is 7 cents above December 2004.

The Trust's gearing as at 30 June 2005 was 39 % which is below the forecast gearing level outlined in the EM debt forecast. Since then the Trust's gearing has increased to 40% as a result of the settlement of Lumley Centre in New Zealand.

Our Chief Executive Officer, Victor Hoog Antink, will provide details in his report of the activities and achievements that improved the quality and value of your Trust over the past year and will outline some of the Trust activities for the coming year.

Over the past year we have made significant changes to your Board. Your Board now has a balance of independent and executive members, the majority of whom are independent.

In January 2005, Elizabeth Alexander and Barry Brownjohn joined the board as independent directors. Elizabeth is now the Chair of the Board Audit Committee and Barry is Chair of the Board Treasury Policy Committee as well as being a member of the Board Audit Committee.

In March 2005, Chuck Leitner also joined the board as Deutsche Bank's nominated director. Chuck is the Global Head of DB RREEF, Deutsche Bank's global real estate platform.

During the year the board reviewed the overall corporate governance framework of the Trust. As a result of this review a number of governance committees were established to oversee various aspects of the Trust's activities.

The board will continue to review its corporate governance framework to ensure it is at the forefront of best practice.

On behalf of the Board, I wish to thank you for your continued support during this period of significant change. The Board is committed to the continuing growth and development of DB RREEF Trust and is optimistic about the Trust's future prospects.

We look forward to your continued support in the years ahead.

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I will now like to call upon Victor to address the meeting.

CEO Address (Victor Hoog Antink)

Thanks Chris, good morning ladies and gentlemen. Today I propose to share with you the accomplishments of the group and the highlights from each of our business units and finally talk about our focus during the current year.

Since our last meeting in September 2004 we have successfully stapled three listed vehicles together with DB RREEF Operations Trust, and have implemented the partial internalisation of the Funds Management business.

Collectively we have sold and acquired over \$2 billion of property for the Trust with an additional \$1 billion of transactions effected on behalf of the third party funds or mandates that we manage. In total we have leased over 500,000sqm of space and completed and commenced developments of over 130,000sqm with end values of approximately \$280 million.

We have raised or refinanced debt and equity of approximately \$2 billion. During this time, we have also restructured our management platform along asset sector lines.

As a result of all the transactions we have completed this year, your property portfolio is now valued at \$6.4 billion.

Let me now outline the highlights of each of our business units;

The income from our \$3.1 billion commercial portfolio of 24 properties was \$215 million which represents an increase of 5% over the previous year. During the year we leased 86,000sqm of space taking occupancy in the portfolio to over 94%. Since year end, leasing activity has increased and we anticipate the portfolio will be over 95% leased by June 2006.

One of our recent development acquisitions of which we are particularly proud is 30 The Bond in Sydney. It is a 19,800sqm building, built and occupied for us by Lend Lease, which has gone on to win over 30 major awards.

These awards recognise The Bond and its delivery team's excellence in being environmentally friendly, sustainable and having a leading edge in technological design. The Bond is both the first 5 star ABGR rated building and the first 5 Green star accredited building in Australia. While awards are nice, it is even more pleasing to note this building has been re-valued up by \$5.5 million since completion.

Looking towards the future we currently have in planning a new office project of approximately 37,000sqm which we hope will provide us with another opportunity to create a leading Sydney office building. The building is to be located on the corner of Bent, Bligh & O'Connell Streets a site owned by your Trust and the Deutsche Wholesale Property Fund.

The income from our \$1.3 billion Australian Industrial portfolio of 42 properties was \$105 million which represents an increase of 8% over the previous year. During the year industrial leasing exceeded 175,000sqm taking occupancy in the portfolio to over 98% from 95% previously. So far this year tenant retention is high and rental growth is strong (particularly in the Sydney markets).

During the year, \$55 million of industrial developments were completed and we were successful in securing Coles Myer Limited as a tenant for a \$100m development at Laverton in Victoria. This project will form an integral part of what we believe will over time develop into an industrial estate valued in excess of \$400 million. Around \$56 million of other pre-leased developments are also currently underway.

With respect to Retail, we created a 6 property \$1.6 billion joint venture with the Westfield Group. This joint venture gives the Trust a geographically diversified portfolio of regional shopping centres in all mainland states

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of Australia.

Within the portfolio, we completed a \$60 million redevelopment at West Lakes in South Australia and a \$60 million redevelopment of Mt Druitt in New South Wales is currently underway and scheduled to be completed in early 2006. Our average sales growth in the portfolio was approximately 9% which reflects the impact of the development projects undertaken across the portfolio in the last few years.

Planning is well advanced in respect of the expansion in both Plenty Valley Town Centre in Victoria and Northlakes in Queensland. We anticipate that these developments will both commence in late 2006.

Immediately following your approval in September last year, we created a US Industrial Property joint venture owned 80% by the Trust and [20%] by CalPERS, the largest pension fund in the US to acquire 93 properties with a total cost of approximately US\$1 billion.

The portfolio which contributed \$83.4 million to earnings, accommodates 470 tenants. Occupancy at year end was 89% and today we are close to 92% occupancy. What is particularly pleasing is the value of our share of the portfolio has increased by over \$92 million since we acquired it.

As part of the portfolio, we secured options over 5 parcels of land valued at US\$20 million. The first of these parcels has been acquired for US\$6 million and now forms part of a US\$17 million development we are undertaking in Medley, Florida. The balance of these parcels of land we intend to acquire by June 2006.

As you know the fund manager of DB RREEF Trust, DB RREEF Funds Management Limited in which you own a 50% share, also manages a number of unlisted funds and mandates which together comprise approximately \$3.5 billion of funds under management.

These funds include the Deutsche Wholesale Property Fund which during the year acquired a \$90 million Industrial Asset, our three property syndicates at Gordon, Abbotsford and Northgate and \$1.6 billion of mandates for whom we transacted over \$1.0 billion of assets during the year. We are now actively seeking additional investment opportunities on behalf of these funds. It is pleasing to note that all our managed funds performed well in respect of their relevant benchmarks.

Your support during the year has allowed us to raise \$180m of equity through the Dividend Reinvestment Plan. Additionally, the group raised \$204m through an issue of Hybrid Securities called "DB RREEF RENTS". These securities gave the group access to an alternative form of equity and access to new investors as well as those of you who subscribed for these securities. You will be aware that one of our resolutions today seeks your ratification of the issue of these securities which would give us greater flexibility in funding future opportunities.

With respect to debt financing, we have and intend to further expand our sources of debt such as the \$US200 million private placement we secured last year. In doing so, we maintain prudent risk management processes which mean we hedge the majority of our interest rate and foreign currency exposures.

To assist in effecting all our property activities, we have restructured the management platform by focusing teams on the different asset classes rather than duplicating roles in each of the trusts. The new management structure gives us the ability to apply the best expertise to any particular property opportunity within the group, whilst at the same time providing greater career opportunities for our staff. Let me take a minute to show you the faces of our senior executive team.

The investment climate for real estate is expected to remain positive in the year ahead. The economies in our major markets of Australia, NZ, the US and Europe are expected to continue growing - driving further demand

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for real estate space. In our home market the rapid pace of the retail sector appears to be easing, but the office sector is forecast to continue recovering. Industrial property continues to show rental growth and firm valuations. Similarly, the industrial and office markets in the US are expected to continue to recover from their trough of two years ago, with vacancy levels steadily declining.

Looking forward we are focusing on extracting incremental value from our existing Australian portfolio. We seek to do this through active management, development and recycling of existing properties as well as looking for further investment opportunities to add value. In this regard we have identified approximately \$1 billion of development projects that we will be undertaking on behalf of DB RREEF Trust and third party clients over the next 5 years.

With respect to International assets we will look to leverage off the DB Real Estate Global Platform to secure additional assets and will continue to look at opportunities in the United States and more recently Europe.

Our executive team is committed to delivering strong and consistent returns in the future and I thank you for your support thought-out the year.