

28 September 2005

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

Dear Sir/Madam

DB RREEF Funds Management Limited
ABN 24 060 920 783
Australian Financial Services Licence
Holder

Level 21 83 Clarence Street
Sydney NSW 2000

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Royal Exchange NSW 1225

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

DB RREEF Funds Management Limited, as responsible entity for DB RREEF Trust (DRT), wishes to provide the Notice of Meeting, Explanatory Notes and Proxy Form for DB RREEF Trust's 2005 Annual General Meeting.

For further information, please contact

- Institutional Investors: Tony Dixon (02) 9249 9040
- Retail Investors: Karol O'Reilly (03) 9270 4419
- Media inquiries: Megan Owen (02) 9249 9904

Yours sincerely



Tanya Cox
Company Secretary

notice of meeting 2005

annual general meeting

NOTICE is hereby given by DB RREEF Funds Management Limited as Responsible Entity for each of DB RREEF Diversified Trust (ARSN 089 324 541), DB RREEF Industrial Trust (ARSN 090 879 137), DB RREEF Office Trust (ARSN 090 768 531) and DB RREEF Operations Trust (ARSN 110 521 223) (together, the “DB RREEF Trust”) that the 2005 Annual General Meeting of holders of Stapled Securities in the DB RREEF Trust (“Stapled Security Holders”) will be held at:

Time: 10.00am

Date: Friday, 25 November 2005

Place: Ballroom No 4, Level B Westin Hotel
1 Martin Place, Sydney NSW 2000

In accordance with section 252S(1) of the *Corporations Act 2001 (Cth)*, DB RREEF Funds Management Limited appoints Christopher Beare to act as Chair of each meeting.

DB RREEF

Managed in partnership with Deutsche Bank 

explanatory notes

business of the meeting

a. to present the financial statements

To present the Directors' Report, Financial Statements and Independent Auditor's Report for the financial year ended 30 June 2005.

b. to consider and if thought fit to pass the following resolutions ("resolutions"):

1 To ratify the appointment of Directors

- 1.1 "That the appointment of Christopher Beare as a Director of DB RREEF Funds Management Limited be ratified."
- 1.2 "That the appointment of Elizabeth Alexander AM as a Director of DB RREEF Funds Management Limited be ratified."
- 1.3 "That the appointment of Barry Brownjohn as a Director of DB RREEF Funds Management Limited be ratified."
- 1.4 "That the appointment of Stewart Ewen as a Director of DB RREEF Funds Management Limited be ratified."

2 To ratify the issue of Stapled Securities

"That for the purposes of ASX Listing Rule 7.4, the issue of Stapled Securities described in the Explanatory Notes dated 21 September 2005 be ratified."

3 To ratify the increase in remuneration of Non-Executive Directors

"That the increase in remuneration for the Non-Executive Directors of DB RREEF Funds Management Limited and its holding company DB RREEF Holdings Pty Limited as set out in the explanatory notes that accompany this Notice of Meeting and the Remuneration Report be approved."

4 Adoption of Remuneration Report

"That the Remuneration Report for the financial year ended 30 June 2005 be adopted."

(Note that the vote on this item is advisory only and does not bind the directors or DRFM).

Information on the Resolutions is set out in the accompanying Explanatory Notes.

Each of the above Resolutions is an ordinary Resolution.

The passing of each of the above Resolutions in respect of an individual Trust is dependent upon the corresponding Resolution for each of the other Trusts being passed.

By Order of the Board



Tanya Cox
Company Secretary
DB RREEF Funds Management Limited
21 September 2005

introduction

These explanatory notes are intended to provide DB RREEF Stapled Security Holders with information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting.

resolution 1 – to ratify the appointment of directors

1.1 to ratify the appointment of Christopher Beare as a director

Christopher Beare was appointed a Director on 4 August 2004 and is seeking Stapled Security Holders' ratification as a Director of DB RREEF Funds Management Limited.

Christopher Beare BSc BE (Hons), MBA, PhD, FAICD
Chair and Independent Director

Chris Beare possesses a wealth of experience in technology, finance and investment. He joined investment bank Hambros Australia in 1991, becoming head of corporate finance in 1994 and joint Chief Executive in 1995, serving until Hambros was acquired by Société Générale in 1998. During that period Hambros was active in infrastructure, telecoms, media and in China. Chris remained a director of SG Australia until 2002. From 1998, he helped form Radiata (a technology start-up spanning Sydney and Silicon Valley). As Chair and Chief Executive Officer, he then steered it to a successful sale to Cisco Systems in 2001. For four years prior to joining Hambros, Chris was Executive Director of the Melbourne-based Advent Management venture capital firm. Chris has been a director of a number of companies in the finance, infrastructure and technology sectors.

Chris is both the Chair and an Independent, Non-Executive Director of DB RREEF Funds Management Limited. He is also a member of the Board Nomination and Remuneration Committee and the Board Treasury Policy Committee.

The Board unanimously recommends that Stapled Security Holders ratify Christopher Beare's appointment as a Director of DB RREEF Funds Management Limited.

1.2 to ratify the appointment of Elizabeth Alexander AM as a director

Elizabeth Alexander was appointed a Director on 1 January 2005 and is seeking Stapled Security Holders' ratification as a Director of DB RREEF Funds Management Limited.

Elizabeth Alexander AM BComm, FCA, FAICD, CPA
Independent Director

Elizabeth Alexander was formerly a partner with PricewaterhouseCoopers and is currently a director of Amcor Limited, Boral Limited and CSL Limited, deputy chair of the Financial Reporting Council, and a member of the Takeovers Panel. Elizabeth's previous appointments include national chair of the Australian Institute of Company Directors, National President of the Australian Society of Certified Practising Accountants and a member of the Australian Accounting Standards Board. Elizabeth is also chair of a number of board audit committees.

Elizabeth is an independent, Non-Executive Director of DB RREEF Funds Management Limited and is the Chair of the Board Audit Committee.

The Board unanimously recommends that Stapled Security Holders ratify Elizabeth Alexander's appointment as a Director of DB RREEF Funds Management Limited.

1.3 to ratify the appointment of Barry Brownjohn as a director

Barry Brownjohn was appointed a Director on 1 January 2005 and is seeking Stapled Security Holders' ratification as a Director of DB RREEF Funds Management Limited.

Barry Brownjohn BComm
Independent Director

Barry Brownjohn was formerly the Australian managing director for the Bank of America. While with the Bank of America he also held a range of senior management roles in various overseas locations. He is currently a director of South Australia Financing Authority and Bakers' Delight Holdings Limited. Barry's previous appointments include chair of the International Banks and Securities Association and the Asia Pacific Managed Futures Association.

Barry is an independent, Non-Executive Director of DB RREEF Funds Management Limited and is the Chair of the Board Treasury Policy Committee and a member of the Board Audit Committee.

The Board unanimously recommends that Stapled Security Holders ratify Barry Brownjohn's appointment as a Director of DB RREEF Funds Management Limited.

1.4 to ratify the appointment of Stewart Ewen as a director

Stewart Ewen was appointed a Director on 4 August 2004 and is seeking Stapled Security Holders' ratification as a Director of DB RREEF Funds Management Limited.

Stewart Ewen FILE
Independent Director

Stewart Ewen has extensive property experience, commencing with the Hooker Corporation in 1966 where he worked throughout Australia and South East Asia. In 1983 he established Byvan Limited which, by 2000, managed \$8 billion in shopping centre assets in Australia, Asia and North America. In 1999, he sold his interest in Byvan to the Savills Group in London, remaining as Chair until 2001. As the major partner of NavyB Pty Ltd he has completed numerous residential and commercial property projects. He has also held the position of Managing Director of Enacon Ltd, and was instrumental in the establishment of Converting Technology Pty Ltd. Stewart has also served as President of the Property Council of NSW and is a Director of the Cure Cancer Australia Foundation and Cell Bank Australia. Stewart is also a Director of CapitaCommercial Trust Management Limited, Singapore.

Stewart is an Independent, Non- Executive Director of DB RREEF Funds Management Limited and a member of the Board Audit Committee and the Board Nomination and Remuneration Committee.

The Board unanimously recommends that Stapled Security Holders ratify Stewart Ewen's appointment as a Director of DB RREEF Funds Management Limited.

resolution 2 – ratification of the issue of stapled securities under the rents issue

Resolution 2 seeks Stapled Security Holder ratification of the issue of Stapled Securities for the purposes of the ASX Listing Rule 7.4.

On 15 June 2005, DB RREEF Funds Management Limited as responsible entity for the DB RREEF RENTS Trust issued \$204 million of Real-estate perpetual Exchangeable Step-up Securities ("RENTS"). The monies raised through the issue of RENTS was used to refinance DB RREEF Trust's senior debt.

The RENTS offer was made to all DB RREEF Trust investors, institutional investors and the general public and RENTS were issued to a wide cross-section of investors.

Under the terms of RENTS, DB RREEF Funds Management Limited may elect, after June 2012, to exchange RENTS for DB RREEF Trust Stapled Securities at the volume weighted average price less two percent. If such an election was made on the day RENTS were issued, 15 June 2005, the relevant price would have been \$1.358971 and 150,113,624 DB RREEF Trust Stapled Securities would have been issued.

ASX Listing Rule 7.1 prevents DRFM from issuing more than a certain number of "equity securities" in DB RREEF Trust without seeking Stapled Security Holder approval. In essence, that number is equal to 15 percent of the number of "ordinary securities" on issue in DB RREEF Trust calculated on a rolling 12-month basis.

On 29 April 2005 ASX issued a waiver, with regard to DB RREEF Trust, which treats the issue of RENTS as, in effect, the issue of Stapled Securities in DB RREEF Trust for the purpose of calculating placement capacity under ASX Listing Rule 7.1. The issue of Stapled Securities arising from any exchange of RENTS was within the limits permitted under ASX Listing Rule 7.1. Accordingly, Stapled Security Holder approval was not required at the time those Stapled Securities were issued.

If Stapled Security Holders ratify the issue of Stapled Securities (represented by the issue of RENTS) described above, the issue will be ratified for the purpose of ASX Listing Rules 7.1 and 7.4 and DB RREEF Funds Management Limited will not be required to count those Stapled Securities for the purpose of determining whether the limit in ASX Listing Rule 7.1 would be exceeded in respect of issues of securities taking place in the future.

The Board unanimously recommends that Stapled Security Holders ratify the issue of Stapled Securities.

resolution 3 – to ratify the increase in remuneration of non-executive directors

Resolution 3 seeks approval by Stapled Security Holders of the increase in the total remuneration of all Non-Executive Directors of DB RREEF Funds Management Limited and its holding company DB RREEF Holdings Pty Limited.

Non-Executive Directors are currently paid fees of less than a total of \$1.25 million per annum. It is now proposed that the Non-Executive Directors be paid from a single pool of monies of \$1.25 million per annum unless a further increase in the pool is approved by Stapled Security Holders at a general meeting. Each individual Non-Executive Director's remuneration is recommended by the Board Nomination and Remuneration Committee and agreed by the Board. The remuneration framework under which the Board Nomination and Remuneration Committee operates is outlined in the Remuneration Report that commences on page 82 of the DB RREEF Trust Annual Report 2005.

The Board unanimously recommends that Stapled Security Holders ratify the increase in remuneration of the Non-Executive Directors.

resolution 4 – adoption of remuneration report

The purpose of Resolution 4 is to adopt the Remuneration Report for the financial year ended 30 June 2005. The Remuneration Report commences on page 82 of DB RREEF Trust Annual Report 2005.

Under section 250R of the Corporations Act, a listed company is required, at its annual general meeting, to put a vote to its members to approve the remuneration report. DB RREEF Funds Management Limited has determined that DB RREEF Trust will be subject to this obligation even though it is not a listed company.

During the meeting there will be an opportunity for Stapled Security Holders to comment on and ask questions about the Remuneration Report.

The Board unanimously recommends that Stapled Security Holders adopt the 2005 Remuneration Report.

The vote on Resolution 4 is advisory only and does not bind the Directors or DRFM.

By Order of the Board



Tanya Cox
Company Secretary
21 September 2005

conduct of the AGM

DB RREEF Trust is the collective name for DB RREEF Diversified Trust, DB RREEF Industrial Trust, DB RREEF Office Trust and DB RREEF Operations Trust, the units of which are traded on the Australian Stock Exchange as a Stapled Security. As each Trust is a separate legal entity, each is required to conduct a separate general meeting, each considering exactly the same business.

Chris Beare as Chair of the meetings has determined that, because the business of each of the four meetings is identical, the results of business of each of the meetings are inter-dependent and the persons eligible to vote at each meeting are the same and have the same voting power, each of the four meetings will be conducted concurrently and the voting on each item of business will also be conducted concurrently.

Therefore, although four meetings will be held at once, from an administrative and an attendee point of view, the conduct of the DB RREEF Trust Annual General Meeting will be as if it were one single meeting.

majority required

The Resolutions are ordinary Resolutions and will be passed if more than 50 percent of the votes cast by Stapled Security Holders entitled to vote on each Resolution are cast in favour of the Resolution.

quorum

The quorum necessary for this Annual General Meeting is 10 Stapled Security Holders present in person or by proxy.

voting in person

If you wish to vote in person, you should attend the Annual General Meeting, to be held on Friday, 25 November 2005, commencing at 10.00am at Ballroom No 4, Level B, Westin Hotel, No 1 Martin Place, Sydney NSW 2000.

information for stapled security holders (continued)

voting by proxy

If you are unable to attend the meeting in person you may appoint a proxy to attend the meeting in your place. The proxy does not need to be a Stapled Security Holder. If you are entitled to cast two or more votes then you may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of your votes. To appoint a proxy please complete the accompanying Proxy Form and return it to the Security Register, ASX Perpetual Registers Limited, so that the Proxy Form is received by them by 10.00am Wednesday, 23 November 2005.

Instructions for completing your Proxy Form are outlined on the form and you may return your Proxy Form by:

- posting it in the reply paid envelope provided; or
- posting it to ASX Perpetual Registrars Limited, Locked Bag A14, Sydney South NSW 1235; or
- hand delivering it to ASX Perpetual Registrars Limited, Level 8, 580 George Street, Sydney NSW 2000; or
- faxing it to 02 9287 0309 or +61 2 9287 0309 (from outside Australia); or
- lodging it online at www.asxperpetual.com.au in accordance with the instructions provided on the website. You will need your Holder Identification Number (HIN) or Security Reference Number (SRN) to lodge your proxy form online.

In the case of joint holders the proxy form may be signed by any one holder.

You must lodge your valid proxy form at least 48 hours prior to the time notified for the meeting.

voting cut-off date and voting exclusion statement

Subject to the following, all Stapled Security Holders appearing on the register of Stapled Securities of the DB RREEF Trust as at 7.00pm (EST) on Wednesday, 23 November 2005 will be entitled to attend and vote at the meeting.

In respect of the Resolutions, DB RREEF Funds Management Limited and any of its associates which have an interest in the Resolutions other than as a Stapled Security Holder are not entitled to vote on the Resolutions.

DB RREEF Funds Management Limited will disregard any votes cast on Resolution 2 by persons who participated in the issue to which the Resolution relates and any associate of any such person. This means that if you were allocated securities as part of the RENTS offer on 15 June 2005 you and your associates are not entitled to vote on Resolution 2.

DB RREEF Funds Management Limited will disregard any votes cast on Resolution 3 by Directors of DB RREEF Funds Management Limited and any associate of any Director.

DB RREEF Funds Management Limited however need not disregard a vote cast on the Resolution if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

enquiries

If you have any questions about the Resolutions, attending the AGM, how to vote or Proxy Forms please contact the Infoline on **1800 819 675** Monday to Friday between 8.30am and 5.30pm (EST) or consult your financial or other professional adviser.

APPOINTMENT OF PROXY

If you would like to attend and vote at the Annual General Meeting, please bring this form with you. This will assist in registering your attendance.

I/We being a member(s) of DB RREEF Trust and entitled to attend and vote hereby appoint

A the Chairman of the Meeting (mark box) **OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following instructions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of the Company to be held at 10.00am on Friday, 25 November 2005 and at any adjournment of that meeting.

Where more than one proxy is to be appointed or where voting intentions cannot be adequately expressed using this form an additional form of proxy is available on request from the share registry. Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the meeting. The Chairman of the Meeting intends to vote undirected proxies in favour of all items of business.

B To direct your proxy how to vote on any resolution please insert in the appropriate box below.

	For	Against	Abstain*		For	Against	Abstain*
Resolution 1.1 Ratify the appointment of Christopher Beare as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 2 Ratify the issue of Stapled Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 1.2 Ratify the appointment of Elizabeth Alexander AM as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 3 Ratify the increase in remuneration of Non-Executive Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 1.3 Ratify the appointment of Barry Brownjohn as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 4 Adoption of Remuneration Report (non-binding resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 1.4 Ratify the appointment of Stewart Ewen as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

IMPORTANT: FOR ITEM 2 ABOVE

C If the Chairman of the Meeting is to be your proxy and you have not directed your proxy how to vote on Item 2 above, please place a mark in this box. By marking this box you acknowledge that the Chairman of the Meeting may exercise your proxy even though he has an interest in the outcome of that Item and that votes cast by him, other than as proxyholder, would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Item 2 and your votes will not be counted in computing the required majority if a poll is called on this Item. The Chairman of the Meeting intends to vote undirected proxies in favour of Item 2.

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

D SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual) <input style="width: 200px; height: 30px;" type="text"/> Sole Director and Sole Company Secretary	Joint Securityholder 2 (Individual) <input style="width: 200px; height: 30px;" type="text"/> Director/Company Secretary (Delete one)	Joint Securityholder 3 (Individual) <input style="width: 200px; height: 30px;" type="text"/> Director
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This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the Power of Attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the securityholder's constitution and the *Corporations Act 2001* (Cwth).

DB RREEF Funds Management Limited ("DRFM") ABN 24 060 920 783 AFSL 238163 as responsible entity for each of DB RREEF Diversified Trust ARSN 089 324 541, DB RREEF Industrial Trust ARSN 090 879 137, DB RREEF Office Trust ARSN 090 768 531, and DB RREEF Operations Trust ARSN 110 521 223 who together trade on the Australian Stock Exchange as the "DB RREEF Trust" (ASX Code: DRT)

