

26 September 2006

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

Level 9 343 George Street
Sydney NSW 2000

PO Box R1822
Royal Exchange NSW 1225

Telephone 61 2 9017 1100
Direct 61 2 9017 1136
Facsimile 61 2 9017 1132

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

Email: tony.dixon@dbrreef.com

Dear Sir / Madam

DB RREEF Trust (ASX: DRT) - Annual General Meeting 2006

DB RREEF Funds Management Limited, as responsible entity for DB RREEF Trust, confirms the lodgement of the Notice of Meeting, Explanatory Notes and Proxy Form for DB RREEF Trust's 2006 Annual General Meeting.

For further information, please contact

- DRT Fund Manager: Tony Dixon (02) 9017 1136
- Investor Relations: Karol O'Reilly (03) 8611 2930

Yours sincerely



Tanya Cox
Company Secretary

notice of meeting 2006

annual general meeting

Notice is hereby given by DB RREEF Funds Management Limited, as Responsible Entity of DB RREEF Trust, that the 2006 Annual General Meeting of holders of Stapled Securities (Stapled Security Holders) will be held at:

Time Registration – 9.30am
Commencement – 10.00am

Date 8 November 2006

Place Ballroom 4
The 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 Mr Christopher T Beare to act as Chair.



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 2006.

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

1 Approval of an Independent Director

"That the appointment of Mr Christopher T Beare as an Independent Director of DB RREEF Funds Management Limited be ratified."

2 Adopt the Directors' and Executive Remuneration Report

"That the Remuneration Report for the financial year ended 30 June 2006 be adopted."

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

Each of the above Resolutions is an ordinary Resolution.

By Order of the Board

A handwritten signature in blue ink, appearing to read 'John Easy', with a large, stylized initial 'J' and a checkmark-like flourish at the end.

John Easy

Company Secretary

DB RREEF Funds Management Limited

introduction

These Explanatory Notes are intended to provide Stapled Security Holders with information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting.

resolution 1 – approval of Mr Christopher T Beare as an Independent Director

Christopher Beare's appointment as an Independent Director was ratified at the last Annual General Meeting on 25 November 2005 by Stapled Security Holders. Each Independent Director of DB RREEF Funds Management Limited must obtain Stapled Security Holders' ratification when first appointed and thereafter within three years with at least one Independent Director seeking ratification at each Annual General Meeting. Consequently, Christopher Beare is seeking ratification by Stapled Security Holders to be a Director of DB RREEF Funds Management Limited by rotation at the 2006 Annual General Meeting.

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

Christopher Beare possesses a wealth of experience in technology, finance and investment. He joined the 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, telecommunications and media. Christopher 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, Christopher was Executive Director of the Melbourne-based Advent Management venture capital firm. Christopher has been a director of a number of companies in the finance, infrastructure and technology sectors.

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

resolution 2 – adoption of remuneration report

The purpose of Resolution 2 is to adopt the Remuneration Report for the financial year ended 30 June 2006. The Remuneration Report commences on page 48 of the DB RREEF Trust's Annual Report 2006.

Under section 250R of the *Corporations Act 2001 (Cth)*, a listed company is required at its annual general meeting, to put a vote to its members to approve the Remuneration Report. The Board of 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 upon and ask questions about the Remuneration Report.

The Board unanimously recommends that Stapled Security Holders adopt the 2006 Remuneration Report.

The vote on Resolution 2 is advisory only and does not bind the Directors or DB RREEF Funds Management Limited.

By Order of the Board



John Easy
Company Secretary

15 September 2006

information for stapled security holders

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.

Christopher 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 on Wednesday, 8 November 2006, commencing at 10.00am in Ballroom 4, Westin Hotel, No 1 Martin Place, Sydney NSW 2000.

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, Link Market Services Limited, so that the Proxy Form is received by them by 10.00am Monday, 6 November 2006.

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 DB RREEF Funds Management Limited, C/-Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235; or
- hand delivering it to Link Market Services Limited, Level 12, 680 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.linkmarketservices.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 DB RREEF Trust as at 7.00pm (EST) on Monday, 6 November 2006 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 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.

DB RREEF

DB RREEF Funds Management Limited

ABN 24 060 920 783

AFS Licence No: 238163

Managed in partnership with Deutsche Bank

Please return your Proxy form to:

Link Market Services Limited
Level 12, 680 George Street, Sydney NSW 2000
Locked Bag A14, Sydney South NSW 1235 Australia
Telephone: 1800 819 675
From outside Australia: +61 2 8280 7126
Facsimile: (02) 9287 0309
ASX Code: DRT
Website: www.linkmarketservices.com.au

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.



X99999999999

You can also lodge your vote on-line at
www.linkmarketservices.com.au

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 Wednesday, 8 November 2006 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.

Resolution 1

Approval of Christopher T Beare as an Independent Director.

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolution 2

Adoption of Remuneration Report (Non binding resolution).

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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* 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.

C

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Securityholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Securityholder 3 (Individual)

Director

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* (Cwlth).

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)

DRT PRX641



How to complete this Proxy Form

1 Your Name and Address

This is your name and address as it appears on the security register. If this information is incorrect, please make the correction on the form. securityholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your securities using this form.**

2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in section A. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in section A. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the company. A proxy may be an individual or a body corporate.

3 Votes on Items of Business

You should direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

4 Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the security registry or you may copy this form.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together.

5 Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either securityholder may sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the company's share registry.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by 10:00am on Monday, 6 November 2006, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the reply paid envelope or:

- by posting, delivery or facsimile to DB RREEF Trust security registry as follows:
DB RREEF Trust
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Facsimile: (02) 9287 0309
- lodging it online at Link's website (www.linkmarketservices.com.au) in accordance with the instructions given there (you will be taken to have signed your proxy form if you lodge it in accordance with the instructions given on the website);
- delivering it to Level 12, 680 George Street, Sydney NSW 2000.