

16 July 2007

The Manager
Australian Stock Exchange Limited
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Sydney NSW 2000

DB RREEF Funds Management Limited
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Australian Financial Services Licence
Holder

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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 Craig Mitchell as Chief Financial Officer (CFO).

In this role Craig will report to the CEO, Victor Hoog Antink, and join DB RREEF's Executive Committee. Craig will commence in September 2007, and be based at the group's head office at 343 George Street, Sydney.

"I am pleased to announce the appointment of Craig Mitchell as CFO. He brings a wealth of experience to the role and will add further depth to our Executive Committee and Finance team", said Victor Hoog Antink.

Craig has more than 17 years financial management and accounting experience, with over 10 years specialising in the property industry. Craig was most recently General Manager, Finance of the Commercial & Industrial and Capital Partners divisions at Stockland Group, where he has worked for the past three years. Prior to this he worked in a number of senior finance roles at Westfield.

Craig holds a Masters of Business Administration (Executive) from the Australian Graduate School of Management, a Bachelor of Commerce and is a Certified Practicing Accountant.

For further information, please contact:

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Yours sincerely



Tanya Cox
Company Secretary