

28 November 2007

The Manager
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DB RREEF Funds Management Limited
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Dear Sir / Madam

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DB RREEF Trust (ASX: DRT) - October 2007 Portfolio Update

DB RREEF Funds Management Limited as Responsible Entity for the DB RREEF Trust provides the following Portfolio Update as at 31 October 2007 and a copy of a postcard which will be sent to all security holders.

For further information, please contact

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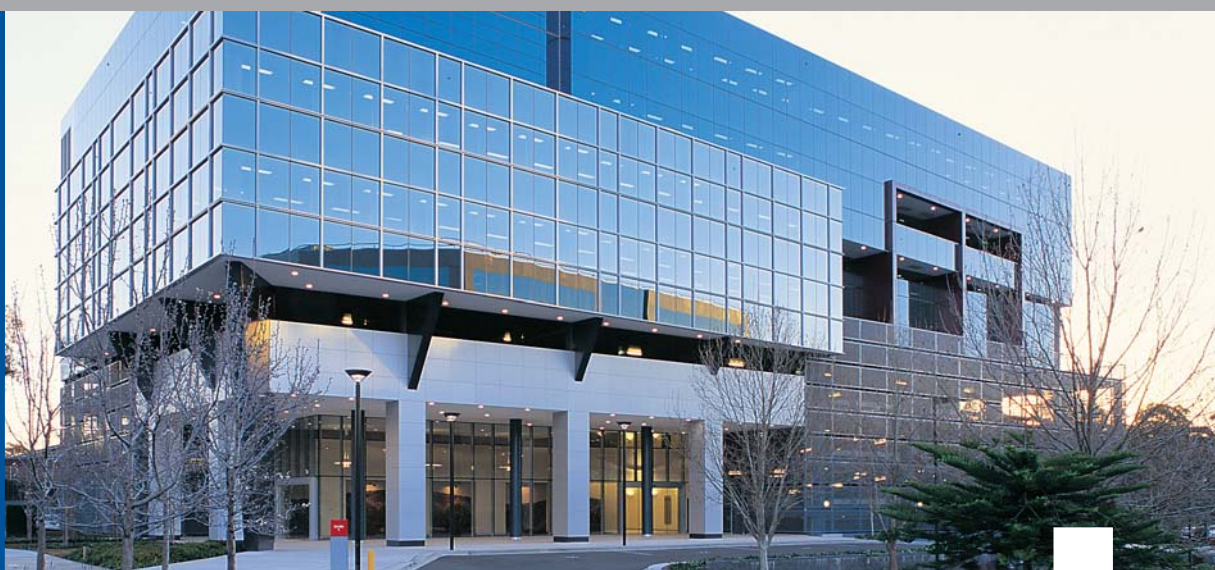
Yours sincerely



Tanya Cox
Company Secretary

DB RREEF Trust Portfolio update

October 2007



Welcome to the DB RREEF Trust update for the four months to 31 October 2007. Our high quality property portfolio has performed strongly again this period, with overall results in line with our forecasts.

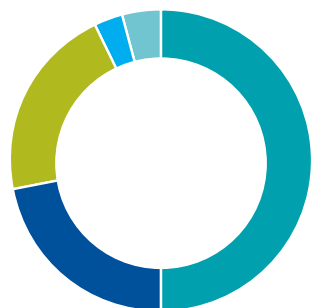
Property portfolio

DB RREEF Trust's total portfolio occupancy as at 31 October 2007 was 95.3 percent by area (96.7 percent at 30 June 2007). This movement reflects the inclusion of the San Antonio industrial acquisition into our portfolio and a re-weighting following the disposal of our 50 percent interest in five retail properties. The portfolio's weighted average lease term to expiry by income is 4.9 years (5.3 years at 30 June 2007).

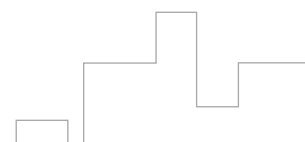
The Office portfolio's occupancy level as at 31 October 2007 was 99.3 percent by area, including heads of agreement (99.0 percent as at June 2007) and the weighted average lease term to expiry was 6.0 years by income (6.2 years as at June 2007), these figures exclude Space 1 Bligh · Sydney, NSW. New leases and lease renewals or extensions (including heads of agreement), were negotiated over more than 25,573 square metres since June 2007.

The combined Australian and North American Industrial portfolio occupancy as at 31 October 2007 was 94.7 percent (94.3 percent as at June 2007) and the weighted average lease term to expiry by income was 3.9 years (4.0 years as at 30 June 2007). The changes are primarily due to the inclusion of the San Antonio, Texas US portfolio.

Direct property portfolio by sector and geography as at 31 October 2007



Office AUS/NZ	50%
Industrial AUS	22%
Industrial US	21%
Retail AUS	3%
Industrial Europe	4%



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leasing update as at 31 October 2007



Portfolio	Occupancy, including heads of agreement, by area	Weighted average lease term to expiry, by income	New leases and renewals, including heads of agreement
Office – Australia & New Zealand	99.3% (99.0% June 07)#	6.0 years (6.2 years June 07)#	25,573 square metres
Industrial – Australia	97.5% (98.3% June 07)	4.4 years (4.7 June 07)	62,539 square metres
Industrial – North America	93.8% (95.2% June 07)	3.4 years (3.4 June 07)	10,000 square metres
Industrial – Europe	90.8% (92.8% June 07)	3.9 years (4.1 June 07)	
Retail	99.8% (99.9% June 07)	4.6 years (5.1 June 07)	
Overall	95.3% (96.7% June 07)	4.9 years (5.3 June 07)	

Excludes Space 1 Bligh - Sydney, NSW.

- Office portfolio – Australia & New Zealand: IBM Australia has leased 15,459 square metres for nine years and 4,026 square metres over five years commencing January 2007, at Southgate Complex, Southbank VIC
- Industrial portfolio – North America: The occupancy rate for the North American Industrial portfolio decreased by 1.4 percent as a result of the acquisition of the San Antonio properties which are 47 percent occupied. New leases, lease renewals or extensions totalled approximately 1.8 million square feet or 8.3 percent of the North American portfolio during the September 2007 quarter
- Industrial portfolio – Australia: A 10,000 square metre vacancy at 25–55 Rothschild Avenue, Rosebery NSW, is the main contributor to the movement in the occupancy rate during the period. New leases, lease renewals or extensions, including heads of agreement, within the Australian industrial portfolio were negotiated over more than 62,539 square metres during the period
- Retail portfolio: Following the disposal of the five retail centres to DB RREEF Wholesale Property Fund (DWPF), DB RREEF Trust retains the ownership of Whitford City Shopping Centre, Hillarys WA with total centre MAT \$6,931 per square metre, speciality MAT \$8,820 per square metre and total MAT growth for the quarter of 15.7 percent on the same period in the previous year

Major leases	Tenant	Area (sqm)	Term (yrs)	Commences
Office portfolio – Australia				
Governor Macquarie Tower, Sydney NSW	MFS	1,234	10	Nov 07
Governor Macquarie Tower, Sydney NSW	Lehman Bros	4,288	8	Jan 08
14 Moore Street, Canberra ACT	Australian Taxation Office	3,476	5	Oct 07
44 Market Street, Sydney NSW	Commonwealth Bank of Australia	3,737	2	Oct 07
Southgate Complex, Southbank VIC	IBM Australia	15,459	9	Jan 07
Southgate Complex, Southbank VIC	IBM Australia	4,026	5	Jan 07
Industrial portfolio – Australia				
52 Holbeche Road, Arndell Park NSW	The Total Logistics Company	9,628	1	Aug 08
11 Talavera Road, North Ryde NSW	Brother International (Aust)	1,800	5	Oct 07
40 Talavera Road, Macquarie Park NSW	BAE Systems Australia	5,645	3	Oct 07
114 Fairbank Road, Clayton VIC	Annex Holdings	18,200	12	Oct 07
30 Bellrick Road, Acacia Ridge QLD	Twentieth Superspace Nom	17,801	5	Sep 07
Kings Park Industrial Estate, Marayong NSW	Freedom Furniture	4,029	5.5	Sep 07
10-16 South Street, Rydalmere NSW	Infoteam Oceania Australia	1,568	3	Sep 07
10-16 South Street, Rydalmere NSW	Sydney Allen Printers	2,533	2	Jun 07
Industrial portfolio – US				
7100 Highlands Parkway, Atlanta, Georgia	IBM	13,935	5	Jul 07
7951 Ocean Avenue, Baltimore, Virginia	B&E Storage	22,658	7	Jul 07
1901-1919 Dividend Drive, Columbus, Ohio	Sigma Network	13,456	6	Nov 07

development activities



Space 1 Bligh Sydney – (L) existing site (R) proposed development

123 Albert Street, Brisbane – (L) existing site (R) proposed development

DB RREEF Trust has approximately \$2 billion of future development opportunities, comprising \$1 billion of office and \$1 billion of industrial activity.

- DB RREEF Trust's four Australian office projects are on schedule and marketing to prospective tenants is underway. Collectively, the four projects will add over 105,700 square metres of lettable space to the portfolio, with a total estimated end value of \$1 billion
- The Australian industrial portfolio has three projects scheduled for completion in 2008 with an end value of \$28 million. The development at Laverton North VIC for Fosters, with an estimated end value of \$35.8 million, was completed in August 2007
- In North America, DB RREEF Trust has three projects underway with a total end value of US\$129 million; all developments are progressing as scheduled

Development activity	NLA (sqm)	Estimated end value* (\$m)	Estimated completion
Industrial – Australia			
Underway			
DB RREEF Industrial Estate, Laverton North VIC – Best Bar	12,950	\$13.2	Q3 2008
Pound Road West, Dandenong VIC – Orica Australia	4,965	\$10.0	Q1 2008
Redwood Gardens, Dingley VIC – Sperian Protection Australia	3,400	\$4.5	Q3 2008
		\$27.7	
Future pipeline			
DB RREEF Industrial Estate, Laverton North VIC		\$370	2011+
144 Wicks Road, North Ryde NSW		\$200	2011+
Axxess Corporate Park, Mt Waverley VIC		\$52	2011
3 Brookhollow Avenue, Baulkham Hills NSW		\$115	2011
Industrial Australia – sub total		\$764.7	
Industrial – North America			
Underway			
Atlantic Corporate Park, Sterling, Virginia US	20,438	US\$56	1H 2008
Summit Oaks, Valencia, Santa Clarita, California US	12,949	US\$51	Q2 2008
Beaumeade, Ashburn, Virginia US	12,727	US\$22	2H 2009
		US\$129	
Future pipeline			
San Antonio, Texas US – Stage 1	61,316	US\$47	2H 2008
San Antonio, Texas US – Stage 2 [#]	82,683	US\$54	2H 2009
Vacant land, Texas US		US\$60	2010
Industrial North America – sub total		US\$290 (A\$326)	
Total Industrial		\$1,091	
Office – Australia			
Future pipeline			
Space 1 Bligh · Sydney NSW	42,000	\$490	2011+
123 Albert Street, Brisbane QLD	38,200	\$390	2010
105 Phillip Street, Parramatta NSW	20,400	\$120	2009
60 Miller Street, North Sydney NSW	4,500	\$30	2009
Total – office		\$1,030	
Total DB RREEF Trust		\$2,121	

* All numbers represent DB RREEF Trust's interest AUD/USD = 0.8896

Subject to exercise of option.

development activities (continued)

Updates during the period:

- DB RREEF Industrial Estate, Laverton North VIC – A new 12,950 square metre office warehouse/production facility will be leased to Best Bar (Vic) for 10 years. The facility has an estimated end value of \$13.2 million and is scheduled for completion in the September quarter 2008
- DB RREEF Industrial Estate, Redwood Gardens VIC – A new 3,400 square metre facility will be leased to Sperian Protection Australia for 10 years. The facility has an estimated end value of \$4.5 million and is scheduled for completion in the September quarter 2008
- Beaumeade, Ashburn, Virginia US: Will commence development May 2008



acquisitions

The San Antonio industrial portfolio:

Since July 2007, DB RREEF Trust has settled the acquisition of the stabilised assets in the San Antonio industrial portfolio for approximately US\$59 million. In addition, the joint venture with Santa Barbara Development Services (SBDC) (DRT 96.5 percent, SBDC 3.5 percent) acquired 37.03 acres (15 hectares) of land for stage 1 for an estimated end value of US\$47 million (DRT's interest) over the next two years to 2009.

The Whirlpool investment program:

- In June 2007, DB RREEF Trust acquired a centre in Orlando, Florida US, for US\$25 million on a yield of 7 percent
- Another four facilities totalling 4.8 million square feet (450,565 square metres) have been approved for construction for an estimated cost of US\$368 million, to be acquired by late 2009
- Site selection for a further five sites in the US and one site in Poland is well advanced. It is anticipated that these facilities will be acquired by DB RREEF Trust between late 2008 and 2010

future acquisition commitments

Location	Approximate facility area (sqm)	Estimated cost (\$m)	Estimated acquisition date
San Antonio, Texas US – Stage 2 JV land acquisition [#]		US\$7	1H 2008
Whirlpool Investment Program			
Toronto, Ontario Canada	69,675	US\$76	Dec Qtr 2007
Perris, California US	157,930	US\$129	Mar Qtr 2008
Atlanta, Georgia US	139,350	US\$84	Dec Qtr 2009
Seattle, Washington US	83,610	US\$79	Dec Qtr 2009
Sub total		US\$368	
Total		US\$375 (A\$422)	

All numbers represent DB RREEF Trust's interest AUD/USD = 0.8896

[#] Subject to exercise of option.

disposals

The sale of a 50 percent interest in the recently completed Coles chilled distribution facility at the DB RREEF Industrial Estate, Laverton North VIC, to the AXA Wholesale Australian Property Fund for \$58 million will settle during the December 2007 quarter.

On 17 October 2007, DB RREEF Trust completed the disposal of its 50 percent interests in five shopping centres to DB RREEF Wholesale Property Fund (DWPF) for approximately \$950 million, including capital expenditure adjustments.



Debt

Since 30 June 2007, bank facilities have been extended for a further year at comparable pricing and the asset-backed commercial paper repaid. DB RREEF Trust now has no further refinancing requirements for the year to 30 June 2008. Following the receipt of funds from the disposal of the 50 percent interests in five retail shopping centres, DB RREEF Trust's gearing as at 31 October 2007 stands at approximately 32 percent.

Currency hedging

In light of recent currency volatility in the market, an update on DB RREEF Trust's currency hedging strategy and exposure is provided below.

DB RREEF Trust's foreign currency hedging strategy combines the natural hedging offered by borrowing in local currencies and derivative currency hedging to manage its foreign exchange exposure.

As DB RREEF Trust's offshore investments are predominantly funded by foreign currency debt (91 percent as at 30 June 2007), the majority of DB RREEF Trust's foreign income is offset by interest expense in the same currency. Net foreign income that actually flows back to Australia is therefore minimised and it is only this resulting cash flow that is hedged using currency derivatives (96 percent of net foreign earnings as at 30 June 2007).

The net result of this hedging strategy is that on a combined basis, 98 percent of DB RREEF Trust's total current year distributable earnings ("Earnings") is hedged against currency movements and over the following two years, over 96 percent of those year's Earnings are also hedged.

The following shows the effect of this hedging strategy on DB RREEF Trust's gross foreign earnings.

Financial year ending

US\$ profile	June 07	June 08	June 09	June 10
USD hedging profile (%)	100	97	100	98
Foreign exchange contracts (US\$m)	15.2	12.4	9.5	6.9
Average AUD/USD rate	0.7019	0.6954	0.6844	0.7169

The **US** net foreign income exposure represents less than 5 percent of DB RREEF Trust's Earnings. After applying the foreign exchange contracts we have 0.8 percent of Earnings exposed to movements in AUD/USD.

Euro profile	June 07	June 08	June 09	June 10
€ hedging profile (%)	89	90	86	76
Foreign exchange contracts (€m)	1.1	–	–	–
Average AUD/EUR rate	0.5714	–	–	–

The **Euro** net foreign income exposure that is exposed to movements in AUD/EUR represents 0.6 percent of Earnings.

NZ\$ profile	June 07	June 08	June 09	June 10
NZD hedging profile (%)	84	83	50	0
Foreign exchange contracts (NZ\$m)	5.8	7.9	5.5	–
Average AUD/NZD rate	1.1388	1.1417	1.1265	–

The **New Zealand** net foreign income exposure represents approximately 2 percent of Earnings and after hedging 0.4 percent of Earnings are exposed to movements in AUD/NZD.

corporate responsibility & sustainability (CR&S)

DB RREEF continued its CR&S activities throughout the period, including the release of our third CR&S report, which is an annual review of the CR&S activities and achievements of the DB RREEF group, covering our holistic approach to environmental, social and economic best practice.

Our new report builds on sustainability reports produced in previous years and adheres to the Global Reporting Initiative (GRI) G3 framework – a globally recognised framework to transparently report on environmental, social and economic performance.

Since the release of this report, DB RREEF has:

- pledged continued support for the Earth Hour campaign, which in 2008 is aiming to 'go global'
- become a founding signatory to the Green Star Building Business Partnership, committing to aiming for a Green Star rating for all new office developments and raising the performance of our existing office buildings to a Green Star rating
- achieved a Gold LEED rating for our office development in Atlantic Corporate Park, Sterling, Virginia US. The US Green Building Council 'Gold' Leadership in Energy and Environmental Design (LEED) rating is the equivalent to the Green Building Council of Australia's 5 Star Green Star Rating
- supported Breast Cancer Month by turning Australia Square pink. Our landmark Sydney office tower was the first in a series of buildings around the world to be illuminated pink for two weeks in September to help raise awareness of breast cancer

More information about these initiatives can be found at www.dbrreef.com/sustainability



Issue date: 28 November 2007

For further information, please contact

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Dear Investor,

DB RREEF Trust is pleased to inform you of the following items now available on the DB RREEF website:

- DB RREEF Trust 2007 AGM speeches and presentations
- October 2007 Portfolio Update
- Corporate Responsibility and Sustainability (CR&S) Report

Market announcements, reports and presentations, distributions, tax and governance information, including pricing discretions policy, can also be viewed at www.dbrreef.com or contact us for a printed version on (02) 9017 1330.

If you have registry enquiries, such as whether you would like to continue receiving the Annual Report, please phone 1800 819 675 or update your account details on our website.

Consistent with DB RREEF's commitment to sustainability, this postcard is printed with soy inks on a 100 percent recycled, Australian made paper.



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