

22 December 2004

The Manager
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DB RREEF Funds Management Limited
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Australian Financial Services Licence
Holder

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Dear Sir / Madam

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DB RREEF Trust (ASX: DRT) – Appointment of New Directors

DB RREEF Funds Management Limited (DRFM), as responsible entity of DB RREEF Trust (ASX:DRT) is pleased to announce the appointment of a number of new directors to the DRFM Board.

Elizabeth Alexander AM, formerly a Partner with PricewaterhouseCoopers, 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 Australia Accounting Standards Board and Australia Securities Commission. Elizabeth is also chair of a number of Board Audit Committees.

Barry Brownjohn, formerly CEO of Bank of America (Australia), is currently a director of South Australia Financing Authority and Bakers Delight Holdings Limited. Barry's past Chairmanships include the International Banks and Securities Association and Asia Pacific Managed Futures Association.


Brian Scullin, formerly Asia Pacific CEO of Deutsche Asset Management, has been nominated by Deutsche Australia Limited (DAL) to replace Dan Weaver on the DRFM board. Brian is also currently a director of State Super Financial Services Limited, a member of the Federal Government's Financial Reporting Council and a panel member for the Financial Industry Complaints Service Limited.

The DRFM Board will comprises seven directors, a majority of which are independent, being:

- Christopher Beare – Chairman, Independent Director
- Elizabeth Alexander – Independent Director
- Barry Brownjohn – Independent Director
- Stewart Ewen – Independent Director
- Victor Hoog Antink – DRFM CEO and DAL appointee
- Shaun Mays – Australian CEO of Deutsche Asset Management, and DAL appointee
- Brian Scullin – Non-Executive Director and DAL appointee

All new appointments will be effective 1 January 2005.

Yours faithfully,


Ian Thompson
Company Secretary