

1 July 2005

The Manager
Company Announcements
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

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

Level 18 225 George Street
Sydney NSW 2000

PO Box R1822
Royal Exchange NSW 1225

Telephone 61 2 9258 1234

Direct 61 2 9258 2364

Facsimile 61 2 9258 1101

Dear Sir / Madam,

DB RREEF TRUST & DB RREEF RENTS TRUST
Change of Company Secretary

This is to advise that Mr John Campbell Easy has been appointed, with immediate effect, as an additional Company Secretary of DB RREEF Funds Management Limited, Responsible Entity for DB RREEF Trust and DB RREEF Rents Trust.

Also, Mr Ian Stanley Thompson has resigned, with immediate effect, as a Company Secretary of DB RREEF Funds Management Limited.

Yours faithfully,



TANYA L. COX
Company Secretary