

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

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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