

23 May 2005

The Manager
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

DB RREEF Funds Management Limited
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Australian Financial Services Licence
Holder

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Dear Sir / Madam

Email: victor.hoogantink@dbreef.com

DB RREEF Trust (ASX: DRT) – Appointment, Head of Industrial

DB RREEF Funds Management Limited, as responsible entity for DB RREEF Trust (DRT), is pleased to announce that **Andrew Whiteside** will commence as **Head of Industrial** on 20 June 2005.

Andrew holds a Bachelor of Science (Architecture) and a Bachelor of Architecture from the University of Sydney. He is also a Graduate of Real Estate Portfolio Management from MIT/PREA Centre for Real Estate Development in Boston

Andrew has been employed by Westralia Airports Corporation Pty Ltd since 1998, initially joining as Development Manager and in 2000 he was promoted to General Manager and Director leading the Property and Development team in the management and control of all existing and new non-aeronautical assets. Prior to this position Andrew was employed by Westfield Development for three years as Development Executive. He was also employed by Lend Lease from 1985 to 1995 in various roles in Australia and in the US.

For further information, please contact Tony Dixon on (02) 9249 9040 or for media inquiries Sandra Hilmer on (02) 9249 9904.

Yours Sincerely

Ian Thompson
Company Secretary