

27 July 2005

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

DB RREEF Funds Management Limited
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Dear Sir/Madam

DB RREEF Trust (ASX: DRT) – DRT DRP Issue Price

The June Distribution Reinvestment Plan issue price will be \$1.3477 per stapled security.

In accordance with the DRT constitution the DRP issue price was determined by an independent expert. The DRP issue price represents a 2 percent discount to the 10 day average volume weighted average price for the pricing period ending 21 July 2005.

For further information, please contact

- Institutional Investors: Tony Dixon (02) 9249 9040
- Retail Investors: Karol O'Reilly (03) 9270 4419
- Media inquiries: Tania Alexander (02) 9249 9711

Yours sincerely



John Easy
Company Secretary