

4 July 2006

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 rated BBB+, with positive outlook by Standard & Poor's

DB RREEF Funds Management Limited, as responsible entity for DB RREEF Trust (DRT), is pleased to announce the assignment of a Standard & Poor's long-term corporate credit rating of BBB+, with positive outlook.

The release of the rating will aid in DRT's continued commitment to diversify its funding sources and increase its maturity profile of debt. These commitments are part of DRT's capital management strategy which aims to achieve funding flexibility and capacity for active capital management.

Brenda Wardlaw, Credit Analyst - Corporate & Infrastructure Finance Ratings from Standard & Poor's said; "The positive outlook reflects Standard & Poor's expectation that DRT will continue to prudently seek to grow in its chosen property sectors, purchasing prime-to-A grade assets, while strengthening its cash flow protection measures."

For further information, please contact

- Institutional Investors: Tony Dixon (02) 9017 1136
- Retail Investors: Karol O'Reilly (03) 8611 2930

Yours sincerely



Tanya Cox
Company Secretary