

21 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) - DRP Issue Price

The June 2006 Distribution Reinvestment Plan issue price will be \$1.4746 per stapled security.

The DRP issue price represents a 2 percent discount to the 10 day average volume weighted average price for the pricing period ending 14 July 2006.

For further information, please contact

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Yours sincerely



Tanya Cox  
Company Secretary