

7 March 2006

The Manager  
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 9 343 George Street  
Sydney NSW 2000  
PO Box R1822  
Royal Exchange NSW 1225  
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Email: [tony.dixon@dbreef.com](mailto:tony.dixon@dbreef.com)

Dear Sir/Madam

**DB RREEF Trust (ASX: DRT) - Investor Communication and Dec 2005 DRP Appendix 3B**

DB RREEF Funds Management Limited, as responsible entity for DB RREEF Trust (DRT), wishes to provide:

- A copy of a letter sent to all stapled security holders; and
- Appendix 3B - New Issue announcement, application for quotation of additional stapled securities and agreement for DB RREEF Trust arising from the December 2005 distribution reinvestment plan.

For further information, please contact

- Institutional Investors: Tony Dixon (02) 9249 9040
- Retail Investors: Karol O'Reilly (03) 8611 2930
- Media inquiries: Kristin Silva (02) 9249 9568

Yours sincerely



Tanya Cox  
Company Secretary

DB RREEF Trust  
DB RREEF Funds Management Limited  
ABN 24 060 920 783  
Australian Financial Services Licence Holder

Registry  
C/- Link Market Services Limited  
Level 12, 680 George Street,  
Sydney NSW 2000  
Locked Bag A14, Sydney South, NSW 1235  
Free Call: 1800 819 675  
Telephone: (02) 8280 7126  
Facsimile: (02) 9261 8489

Email: [enquiries.drt@dbreef.com](mailto:enquiries.drt@dbreef.com)  
Website: [www.dbreef.com](http://www.dbreef.com)

28 February 2006

Dear Investor

We have recently been requested by a legal firm which, on behalf of an unidentified client, has requested that we provide it with a copy of the DB RREEF Trust security holders register.

DB RREEF Funds Management Limited as responsible entity for DB RREEF Trust was obliged to provide these details to the law firm under section 173 of the Corporations Act 2001.

We believe that as a consequence you may receive a letter in relation to your holding of DB RREEF Trust stapled securities. This letter may include an offer to purchase your stapled securities at a particular price per stapled security.

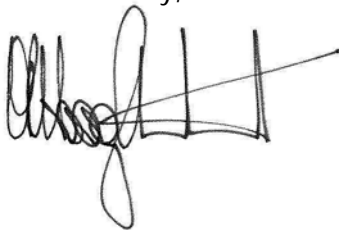
Please be aware that the price of DB RREEF Trust (ASX: DRT) stapled securities at close of trade on 17 February 2006 was \$1.39 per security. DRT securities have traded over the last six months between a high of \$1.42 and low of \$1.31.

We are not able to provide you with personal financial advice on whether or not to sell your securities. However, we strongly recommend that you check the current price of DB RREEF Trust securities before making any decision in relation to your investment.

We also strongly recommend that you seek independent financial advice from your accountant, financial adviser or stockbroker before you make any decisions in relation to any offer made to you regarding your investment in DB RREEF Trust.

Current price information on DB RREEF Trust (DRT) securities can be obtained from the ASX website ([www.asx.com](http://www.asx.com)), daily newspapers including the Australian Financial Review and the Australian or the DRT Infoline on 1800 819 675.

Yours faithfully,



**Victor P Hoog Antink**  
Chief Executive Officer  
DB RREEF Funds Management Limited

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

DB RREEF Funds Management Limited as responsible entity for DB RREEF Trust (DRT)

ABN

24 060 920 783  
ARSN of DDF 089 324 541, DIT 090 879 137, DOT 090 768 531, DRO 110 521 223

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |                                                                                                                                                                                                                                              |                                                                                       |
|---|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| 1 | +Class of +securities issued or to be issued                                                                                                                                                                                                 | Stapled Securities                                                                    |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued                                                                                                                                                | 36,421,087                                                                            |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | The new securities have been issued on the same terms as existing stapled securities. |

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>Yes</p>						
<p>5 Issue price or consideration</p>	<p>\$1.3555 per stapled security</p>						
<p>6 Purpose of the issue          (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Funds raised through the DRP will be used to repay debt.</p>						
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>28 February 2006</p>						
<p>8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Number</th> <th style="width: 50%;">+Class</th> </tr> </thead> <tbody> <tr> <td>Opening Securities 2,765,788,306</td> <td rowspan="3" style="text-align: center; vertical-align: middle;">Stapled Securities</td> </tr> <tr> <td>add new Securities: 36,421,087</td> </tr> <tr> <td>Closing Securities: 2,802,209,393</td> </tr> </tbody> </table>	Number	+Class	Opening Securities 2,765,788,306	Stapled Securities	add new Securities: 36,421,087	Closing Securities: 2,802,209,393
Number	+Class						
Opening Securities 2,765,788,306	Stapled Securities						
add new Securities: 36,421,087							
Closing Securities: 2,802,209,393							

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+ See chapter 19 for defined terms.

	Number	+Class
9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	Nil
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	There is no change in the distribution policy.

## Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	Not applicable
12	Is the issue renounceable or non-renounceable?	Not applicable
13	Ratio in which the +securities will be offered	Not applicable
14	+Class of +securities to which the offer relates	Not applicable
15	+Record date to determine entitlements	Not applicable
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	Not applicable
17	Policy for deciding entitlements in relation to fractions	Not applicable
18	Names of countries in which the entity has +security holders who will not be sent new issue documents  Note: Security holders must be told how their entitlements are to be dealt with.  Cross reference: rule 7.7.	Not applicable
19	Closing date for receipt of acceptances or renunciations	Not applicable

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+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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20	Names of any underwriters	Not applicable
21	Amount of any underwriting fee or commission	Not applicable
22	Names of any brokers to the issue	Not applicable
23	Fee or commission payable to the broker to the issue	Not applicable
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	Not applicable
25	If the issue is contingent on +security holders' approval, the date of the meeting	Not applicable
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	Not applicable
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	Not applicable
28	Date rights trading will begin (if applicable)	Not applicable
29	Date rights trading will end (if applicable)	Not applicable
30	How do +security holders sell their entitlements <i>in full</i> through a broker?	Not applicable
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	Not applicable

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+ See chapter 19 for defined terms.

- 32 How do +security holders dispose of their entitlements (except by sale through a broker)? Not applicable
- 33 +Despatch date Not applicable

### Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

- 34 Type of securities  
(tick one)
- (a)  Securities described in Part 1
- (b)  All other securities  
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

*Tick to indicate you are providing the information or documents*

- 35  If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36  If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over
- 37  A copy of any trust deed for the additional +securities

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+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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**Entities that have ticked box 34(b)**

38 Number of securities for which  
 +quotation is sought 

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39 Class of +securities for which  
 quotation is sought 

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40 Do the +securities rank equally in all  
 respects from the date of allotment  
 with an existing +class of quoted  
 +securities?

If the additional securities do not  
 rank equally, please state:

- the date from which they do
- the extent to which they  
 participate for the next dividend,  
 (in the case of a trust,  
 distribution) or interest payment
- the extent to which they do not  
 rank equally, other than in  
 relation to the next dividend,  
 distribution or interest payment

--

41 Reason for request for quotation  
 now

Example: In the case of restricted securities, end of  
 restriction period

(if issued upon conversion of  
 another security, clearly identify that  
 other security)

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	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)		


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+ See chapter 19 for defined terms.



**Quotation agreement**

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
  
- 2 We warrant the following to ASX.
  - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
  
  - There is no reason why those +securities should not be granted +quotation.
  
  - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.  
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
  
  - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
  
  - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
  
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
  
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:  ..... Date: .....07.03.06.....  
(Director/Company secretary)

Print name: .Tanya Cox.....

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+ See chapter 19 for defined terms.