

16 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
Telephone 61 2 9017 1100
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Email: tony.dixon@dbreef.com

Dear Sir/Madam

DB RREEF Trust (ASX: DRT) - Investor Warning Communication

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 dated 16 March 2006 in relation to an unsolicited offer to purchase DRT securities.

For further information, please contact

- Institutional Investors: Tony Dixon (02) 9017 1136
- Retail Investors: Karol O'Reilly (03) 8611 2930
- Media inquiries: Tania Alexander (02) 9249 9711

Yours sincerely



Tanya Cox
Company Secretary

16 March 2006

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Level 9 343 George Street
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PO Box R1822
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Telephone 61 2 9017 1100
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Email: chris.beare@dbreef.com

Dear Security holder

Warning to security holders - unsolicited offer to buy DRT securities

DB RREEF Trust (DRT) is aware that Direct Share Purchasing Corporation Pty Ltd (DSPC), a company controlled by Mr David Tweed, has made an unsolicited offer to some security holders to purchase their DRT securities for \$1.00 each.

This offer is below the lowest price that DRT securities have ever traded.

Investors who accept this offer from DSPC could potentially lose more than 30% of the value of their investment, based on the closing price of DRT securities as at 15 March 2006 of \$1.45.

The offer from DSPC is \$0.45 lower than the closing price at 15 March 2006 and is \$0.23 below the lowest price DRT securities have traded since listing in October 2004.

DB RREEF Trust has no association with DSPC. The Board of DB RREEF Funds Management Limited does not believe this below market offer is in the interests of security holders.

If you have received and are considering this offer, I strongly recommend that you first seek advice from an independent professional adviser before accepting any offer.

If you have any questions regarding this offer to sell your DRT securities, please call our Registry information line, on 1800 819 675.

Yours sincerely



Chris Beare
Chairman