

DB RREEF

Managed in partnership with Deutsche Bank

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
Direct 61 2 9017 1120
Facsimile 61 2 9017 1102

Email: john.easy@dbreef.com

2 July 2007

The Manager
Australian Securities Exchange Ltd
20, Bridge St,
SYDNEY NSW 2000

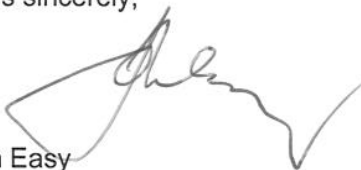
Dear Sir or Madam,

DB RREEF Trust (ASX:DRT) – Response to AFR Article

In response to an article in today's Australian Financial Review, DB RREEF Trust (ASX:DRT) advises that as an active fund manager of numerous funds it continually assesses the portfolios it manages with respect to maximising investor returns, including its retail property portfolio.

This process may from time to time result in acquisitions, developments or divestments. DRT will keep the Australian Securities Exchange fully informed pursuant to its obligations.

Yours sincerely,



John Easy
Company Secretary