

DB RREEF

Managed in partnership with Deutsche Bank

17 December 2004

The Manager
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

DB RREEF Funds Management Limited
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Australian Financial Services Licence
Holder
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Dear Sir / Madam

Email: karol.oreilly@dbreef.com

DB RREEF Trust (ASX: DRT) – December 2004 Distribution

DB RREEF Funds Management Limited as responsible entity for the DB RREEF Trust stapled security, is pleased to advise the following details concerning the forthcoming December 2004 Half Year Income Distribution.

The estimated distribution amount is 5.2 cents per staple security and the following dates are applicable for this distribution:

Ex-distribution date:	23 December 2004
Record date:	31 December 2004
Payment date and dispatch of statements:	28 February 2005

The Distribution Reinvestment Plan will operate for this distribution payment and will be underwritten as outlined in the Explanatory Memorandum dated 30 August 2004. Stapled security holders who wish to participate in the DRP should lodge their DRP Election form with the Registry by 31 December 2004. The DRP issue price will be announced at a later date.

For further information, please contact Karol O'Reilly on (03) 9270 4419 or for media inquiries Ainsley Gee on (02) 9249 9904.

Yours sincerely



Ian Thompson
Company Secretary