

DB RREEF Trust

Managed in Partnership with Deutsche Bank

20 October 2004

The Manager
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000
Dear Sir / Madam

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

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Sydney NSW 2000

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Subject: DB RREEF Trust (ASX: DRT) – Allotment of Stapled Securities

DB RREEF Funds Management Limited as responsible entity for DB RREEF Diversified Trust (DDF), DB RREEF Industrial Trust (DIT), DB RREEF Office Trust (DOT) and DB RREEF Operations Trust (DRO) is pleased to confirm that :

- All DRT holding statements have been dispatched to security holders; and
- The total number of DRT stapled securities on issue is 2,583,842,392.

The Top 20 DRT Security Holders and the Investor Ranges of DRT security holders as at 19 October 2004 are attached as Schedule 1 and 2.

The Responsible Entity also wishes to confirm as at 19 October 2004 that total number of DDF, DIT, DOT and DRO units issued after the stapling process is 2,583,842,392 and the number of additional units issued as a result of the stapling of DDF, DIT, DOT and DRO are as follows:

Trust	New units issued
DB RREEF Diversified Trust	1,581,311,602 Units
DB RREEF Industrial Trust	2,245,275,189 Units
DB RREEF Office Trust	1,435,790,230 Units
DB RREEF Operations Trust	2,583,842,392 Units

For further information, please contact Karol O'Reilly on +61 3 9270 4419 or for media inquiries Kristin Silva on +61 2 9249 9568.

Yours faithfully



Ian Thompson
Company Secretary

Schedule A Top 20 Investors as at TUESDAY 19 OCTOBER 2004

Rank	Investor	Current Balance	% Issued Capital
1	WESTPAC CUSTODIAN NOMINEES LIMITED	543,012,952	21.02%
2	J P MORGAN NOMINEES AUSTRALIA LIMITED	419,078,285	16.22%
3	NATIONAL NOMINEES LIMITED	226,116,644	8.75%
4	J P MORGAN NOMINEES AUSTRALIA LIMITED	199,877,153	7.74%
5	RBC GLOBAL SERVICES AUSTRALIA NOMINEES PTY LIMITED <BKCUST A/C>	118,703,770	4.59%
6	CITICORP NOMINEES PTY LIMITED	91,849,937	3.55%
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	41,536,164	1.61%
8	COGENT NOMINEES PTY LIMITED	36,944,602	1.43%
9	ANZ NOMINEES LIMITED	27,939,328	1.08%
10	COGENT NOMINEES PTY LIMITED <SMP ACCOUNTS>	26,335,780	1.02%
11	WESTPAC FINANCIAL SERVICES LIMITED	22,427,630	0.87%
12	CITICORP NOMINEES PTY LIMITED <CFS WSLE PROPERTY SECS A/C>	21,904,654	0.85%
13	BOND STREET CUSTODIANS LIMITED <ENH PROPERTY SECURITIES A/C>	20,598,879	0.80%
14	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	19,650,293	0.76%
15	TRANSPORT ACCIDENT COMMISSION	18,091,038	0.70%
16	TOWER TRUST LIMITED	17,087,461	0.66%
17	VICTORIAN WORKCOVER AUTHORITY	16,061,530	0.62%
18	QUESTOR FINANCIAL SERVICES LIMITED <TPS RF A/C>	15,768,855	0.61%
19	CITICORP NOMINEES PTY LIMITED <CFSIL CWLTH PROPERTY 1 A/C>	14,737,302	0.57%
20	AMP LIFE LIMITED	13,816,108	0.53%
	Total Top 20	1,911,538,365	73.98
	Total Other Investors	672,304,027	26.02%
	Total	2,583,842,392	100%

Schedule B: INVESTOR RANGES as at TUESDAY 19 OCTOBER 2004

Ranges	Investors	Securities	% Issued Capital
1 - 1000	1,315	620,324	0.02%
1001 - 5000	5,659	18,446,726	0.71%
5001 - 10000	6,893	53,298,736	2.06%
10001 - 100000	12,849	320,545,011	12.41%
100001 and Over	472	2,190,931,595	84.79%
Total	27,188	2,583,842,392	100.00%