

FACSIMILE

Deutsche Bank



To Company Secretary
DB RREEF RENTS Trust
c/- DB RREEF Funds Management Ltd

Fax No (02) 9249 9220

cc Company Announcements Office
Australian Stock Exchange

(via ASX Online or fax 1900 999 279)

Deutsche Bank AG
ABN 13 064 165 162
Divisional Functions
GPO Box 7033 Sydney NSW 2001
Level 18, 225 George Street
Sydney NSW 2000 Australia

Tel: 61 2 9258 2925
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From Fonnie Mak

Date 16 June 2005

Subject Substantial Holding Notice

Total Pages 4 (including this page)

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Attached is a copy of the Substantial Holding Notice we have lodged today with the ASX. The originals were posted to you today.

Fonnie Mak
Compliance Manager

Form 603
Corporations Act
Section 671B

Notice of initial substantial holder

To: **DB RREEF RENTS Trust**
c/- DB RREEF Funds Management Limited
Level 21
83 Clarence Street
Sydney NSW 2000

ABN/ARSN 24 060 920 783, 112 705 852

To: **Australian Stock Exchange Limited**

1. Details of substantial shareholder

Name and ABN Deutsche Bank AG (ABN 13 064 165 162) and its related bodies corporate (together, the "Deutsche Bank Group" became a substantial shareholder on **15 Jun 2005**.

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in on the date of the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting power
Real-estate perpetual Exchangeable Step-up Securities ("RENTS")	552,785	552,785	27.1 %

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of securities (RENTS unless stated)
Deutsche Securities Australia Limited and each of its holding companies in the Deutsche Bank Group.	In its capacity as stockbroker and in various other related capacities. Each holding company of Deutsche Securities Australia Limited, including Deutsche Bank, is deemed to have the same relevant interest.	552,785

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities (RENTS unless stated)
Deutsche Securities Australia Limited and each of its holding companies in the Deutsche Bank Group.	Pan Australian Nominees Pty Limited	Pan Australian Nominees Pty Limited	552,785

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Refer to schedule 1.

6. Associates

N/A

7. Addresses

The addresses of persons named in this form are:

Name

Deutsche Bank Group

Address

C/- Level 18, 225 George Street, Sydney, New South Wales, 2000.



Signature

Name Fonnje Mak

Date 16 Jun 2005

Schedule 1 to Form 603

<u>Group Name</u>	<u>ASX</u>	<u>Stock</u>	<u>Trade Date</u>	<u>Trans Type</u>	<u>Trans,Number</u>	<u>Consideration</u>
DEUTSCHE SECURITIES	DRRPA	RENTS	15-Jun-05	B	552,785	-55,278,500.00

Note: The Deutsche Bank Group acquired a relevant interest in RENTS pursuant to the supplementary product disclosure statement of DB RREEF Trust dated 6 May 2005.