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Deutsche Bank



To Company Secretary
DB RREEF Trust
(stapling of DB RREEF Diversified Trust,
DB RREEF Office Trust, DB RREEF Industrial
Trust and DB RREEF Operations Trust)
c/- DB RREEF Funds Management Limited

Deutsche Bank AG
ABN 13 064 165 162
GPO Box 7033 Sydney NSW 1170
Level 18, 225 George Street
Sydney NSW 2000 Australia

Tel: 02 9258 1234
Fax: 02 9258 2223
Direct: 02 9258 2674

Fax No (02) 9249 9982

cc Company Announcements Office
Australian Stock Exchange
(via ASX Online or fax 1900 999 279)

From Donata Lumnitzer

Date 21 October 2004

Subject Substantial Shareholding Notice

Total Pages 5 (including this page)

If you do not receive all the pages, please telephone immediately.

This facsimile is intended only for the individual or entity named above and may contain information that is confidential and privileged. If you are not the intended recipient you must not use, distribute or copy this facsimile. If you have received this facsimile in error, please notify us immediately by telephone and destroy the original. Thank you.

Attached is a copy of the Substantial Shareholder Notice we lodged today with the NZX.
The originals were posted to you today.

Donata Lumnitzer
Compliance Analyst

Form 603
Corporations Law
Section 671B.

Notice of initial substantial holder

To: **DB RREEF Trust**
(stapling of DB RREEF Diversified Trust, DB RREEF Office Trust,
DB RREEF Industrial Trust and DB RREEF Operations Trust)
c/- DB RREEF Funds Management Limited
Level 21, 83 Clarence Street
Sydney NSW 2000

ARSN 089 324 541, 090 768 531, 090 879 137, 110 521 223

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 **19 October 2004**.

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
Stapled Securities	518,071,190	518,071,190	20.05 %

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 (stapled securities unless stated)
Deutsche Asset Management (Australia) Limited and each of its holding companies in the Deutsche Bank Group.	In its capacity as investment manager. Exercise of voting and disposal powers is subject to any client directions. Each holding company of Deutsche Asset Management (Australia) Limited, including Deutsche Bank, is deemed to have the same relevant interest.	518,052,677
Deutsche Investment Management Americas Inc or other foreign member of the group and each of their holding companies in the Deutsche Bank Group.	In its capacity as investment manager, stockbroker or in various other related capacities. Each holding company of the relevant foreign member of the Deutsche Bank Group, including Deutsche Bank, is deemed to have the same relevant interest.	18,513

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 (stapled securities unless stated)
Deutsche Asset Management (Australia) Limited and each of its holding companies in the Deutsche Bank Group.	Citicorp Nominees Pty Limited	Colonial First State Investments Limited as Responsible Entity for the Commonwealth Property Fund 1	14,722,792
	Citicorp Nominees Pty Limited	Colonial First State Investments Limited as Responsible Entity for the Commonwealth Property Fund 6	4,897,594
	JP Morgan Custodial Services Pty Ltd	Coalsuper Pty Limited as trustee for the COALSUPER Retirement Income Fund	4,927,973
	JP Morgan Custodial Services Pty Ltd	FSS Trustee Corporation, as trustee of certain superannuation schemes under the Superannuation Administration Act	7,533,642
	JP Morgan Custodial Services Pty Ltd	SAS Trustee Corporation, as trustee of certain superannuation schemes under the Superannuation Administration Act	418,440,701
	JP Morgan Nominees Australia Limited	EIF Pty Ltd as trustee for the Energy Investment Fund	398,945
	JP Morgan Nominees Australia Limited	InTech Fiduciaries Limited as Responsible Entity of the InTech Australian Shares Aggressive Trust	3,437,686
	JP Morgan Nominees Australia Limited	LGSS Pty Limited and LIF Pty Limited as Trustees of the Local Government Superannuation Scheme and Local Investment Fund respectively	1,558,637
	JP Morgan Nominees Australia Limited	Zurich Investment Management Limited as Responsible Entity for ZIM Unit Trusts	24,709,068
	National Australia Bank Limited	Government Employees Superannuation Board as trustee for the Government Employees Superannuation Fund of WA	3,794,464
	National Nominees Limited	Questor Financial Services Ltd as responsible entity for the Property Securities Value Fund	7,101,283
	Westpac Custodian Nominees Ltd	Deutsche Asset Management (Australia) Limited as responsible entity for the Deutsche Analyst's Choice Fund	85,600
	Westpac Custodian Nominees Ltd	Deutsche Asset Management (Australia) Limited as responsible entity for the Deutsche Core Australian Equities Fund	86,091
	Westpac Custodian Nominees Ltd	Deutsche Asset Management as responsible entity for the Deutsche Sentinel Property Securities Fund	732,092
	Westpac Custodian Nominees Ltd	Paladin Australia Limited as responsible entity of the Deutsche Paladin Property Securities Fund	25,626,109

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities (stapled securities unless stated)
Deutsche Investment Management Americas Inc or other foreign member of the group and each of their holding companies in the Deutsche Bank Group.	Not available at time of filing	Not available at time of filing	18,513

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:

<u>Name</u>	<u>Address</u>
Deutsche Bank Group	C/- Level 18, 225 George Street, Sydney, New South Wales, 2000.



Signature

Name Paul Packham Date 21 October 2024

Schedule 1 to Form 603

Group Name	ASX Stock	Trade Date	Trans Type	Trans,Number	Consideration
DEUTSCHE SECURITIES	DRT ORD	06-Oct-04	B	1	-1.33
DEUTSCHE SECURITIES	DRT ORD	07-Oct-04	B	131,549	-174,960.17
DEUTSCHE SECURITIES	DRT ORD	08-Oct-04	B	563,525	-748,988.25
DEUTSCHE SECURITIES	DRT ORD	08-Oct-04	B	1	-1.33
DEUTSCHE SECURITIES	DRT ORD	11-Oct-04	B	279	-368.28
DEUTSCHE SECURITIES	DRT ORD	12-Oct-04	B	279,975	-371,779.21
DEUTSCHE SECURITIES	DRT ORD	13-Oct-04	B	4,011,183	-5,254,649.73
DEUTSCHE SECURITIES	DRT ORD	14-Oct-04	B	67,289	-87,148.59
DEUTSCHE SECURITIES	DRT ORD	15-Oct-04	B	49,812	-64,257.48
DEUTSCHE SECURITIES	DRT ORD	18-Oct-04	B	99,336	-126,156.72
DEUTSCHE SECURITIES	DRT ORD	19-Oct-04	A	415,467	n/a
DEUTSCHE ASSET MANAGEMENT	DRT ORD	19-Oct-04	A	520,852,677	n/a
DEUTSCHE INVESTMENT MANAGEMENT AMERICAS INC	DRT ORD	19-Oct-04	A	18,513	n/a

NB: Some transaction are not available at time of filing.

NB: Transaction type "A" denotes acquisition of relevant interest through the conversion of securities as a result of the merger of DB RREEF Office Trust, DB RREEF Industrial Trust, DB RREEF Diversified Trust and DB RREEF Operations Trust effective 19/10/04.