

DB RREEF Trust Distributions for the year ended 30 June 2006

Distribution period	Rate per DRT stapled security
1 July 2005 to 31 December 2006, paid 29 February 2006	5.45 cents
1 January 2006 to 30 June 2006, paid 29 August 2006	5.55 cents
Total distributions for the year ended 30 June 2006	<u>11.00 cents</u>
Represented by:	
Dividends paid by DRO	0.00 cents
Distributions paid by DDF, DIT and DOT	11.00 cents

DDF, DIT and DOT Annual Trust Distribution Taxation Components for the year ending 30 June 2006 applicable for holders who held less than 10% of DRT.

Component Percentage	DDF	DIT	DOT	TOTAL
Australian other	14.46140%	7.12000%	10.97170%	32.55310%
Australian interest	0.20470%	0.08910%	5.68470%	5.97850%
Net capital gain*		0.53090%		0.53090%
Foreign interest				0.00000%
Foreign modified passive (net)	4.77950%	4.77950%		9.55900%
Foreign tax credits	0.80810%	0.80810%		1.61620%
Taxable income	20.25370%	13.32760%	16.65640%	50.23770%
CGT Concession		0.53090%		0.53090%
Tax deferred	15.39040%	6.95500%	28.50220%	50.84760%
Total	35.64410%	20.81350%	45.15860%	101.61620%
Less foreign tax credits	-0.80810%	-0.80810%	0.00000%	-1.61620%
Cash Distribution	34.83600%	20.00540%	45.15860%	100.00000%

* All net capital gains arose from the disposal of Australian property

DB RREEF Operation Trust Dividends	Franked Dividends	Unfranked Dividends	Franking credits
	cents per stapled security	cents per stapled security	cents per stapled security
Dividends for the year ending 30 June 2005, paid 29 August 2005	0.071368	Nil	0.030586
Dividends for the half year ending 31 December 2005, paid 29 February 2006	Nil	Nil	Nil
Dividends for the half year ending 30 June 2006, paid 29 August 2006	Nil	Nil	Nil