

26 February 2007

The Manager
Australian Stock Exchange Limited
20 Bridge Street

Sydney NSW 2000

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

Level 9 343 George Street
Sydney NSW 2000

PO Box R1822
Royal Exchange NSW 1225

Telephone 61 2 9017 1100
Direct 61 2 9017 1266
Facsimile 61 2 9017 1110

Email: ben.lehmann@dbreef.com

Dear Sir / Madam

DB RREEF Trust (ASX: DRT)
Half year results presentation for the period ending 31 December 2006

DB RREEF Funds Management Limited, as responsible entity for DB RREEF Trust (DRT), provides a copy of the half year results presentation for the period ending 31 December 2006.

For further information, please contact

CEO, DB RREEF Trust:	Victor Hoog Antink	(02) 9017 1130
Fund Manager, DB RREEF Trust:	Ben Lehmann	(02) 9017 1266
Investor Relations:	Karol O'Reilly	(03) 8611 2930
Media Enquiries:	Emma Parry	(02) 9017 1133

Yours sincerely



Tanya Cox
Company Secretary



DB RREEF Trust

December 2006 Half Year Results

DB RREEF Funds Management Limited
ABN 24 060 920 783
As Responsible Entity
www.dbrreef.com

DB RREEF

Managed in partnership with Deutsche Bank 

Agenda

1. Highlights
2. Finance & Capital Management
3. Portfolio
4. Third Party Funds
5. 2007 Outlook
6. Appendices

30 The Bond, Sydney



A\$ unless otherwise stated



1. Highlights

Victor Hoog Antink, Chief Executive Officer

DB RREEF

Managed in partnership with Deutsche Bank 

Financial performance - on target

Delivering income growth

■ Property income	\$268.1m	↑	5.5%
■ Total distributions	\$159.6m	↑	5.9%
■ Distributions	5.6 cps	↑	2.8%

Maximising portfolio returns

■ Revaluations	\$359m	↑	4.7%
■ NTA	\$1.65	↑	7.8%
■ Occupancy	95.7%	↑	0.6%

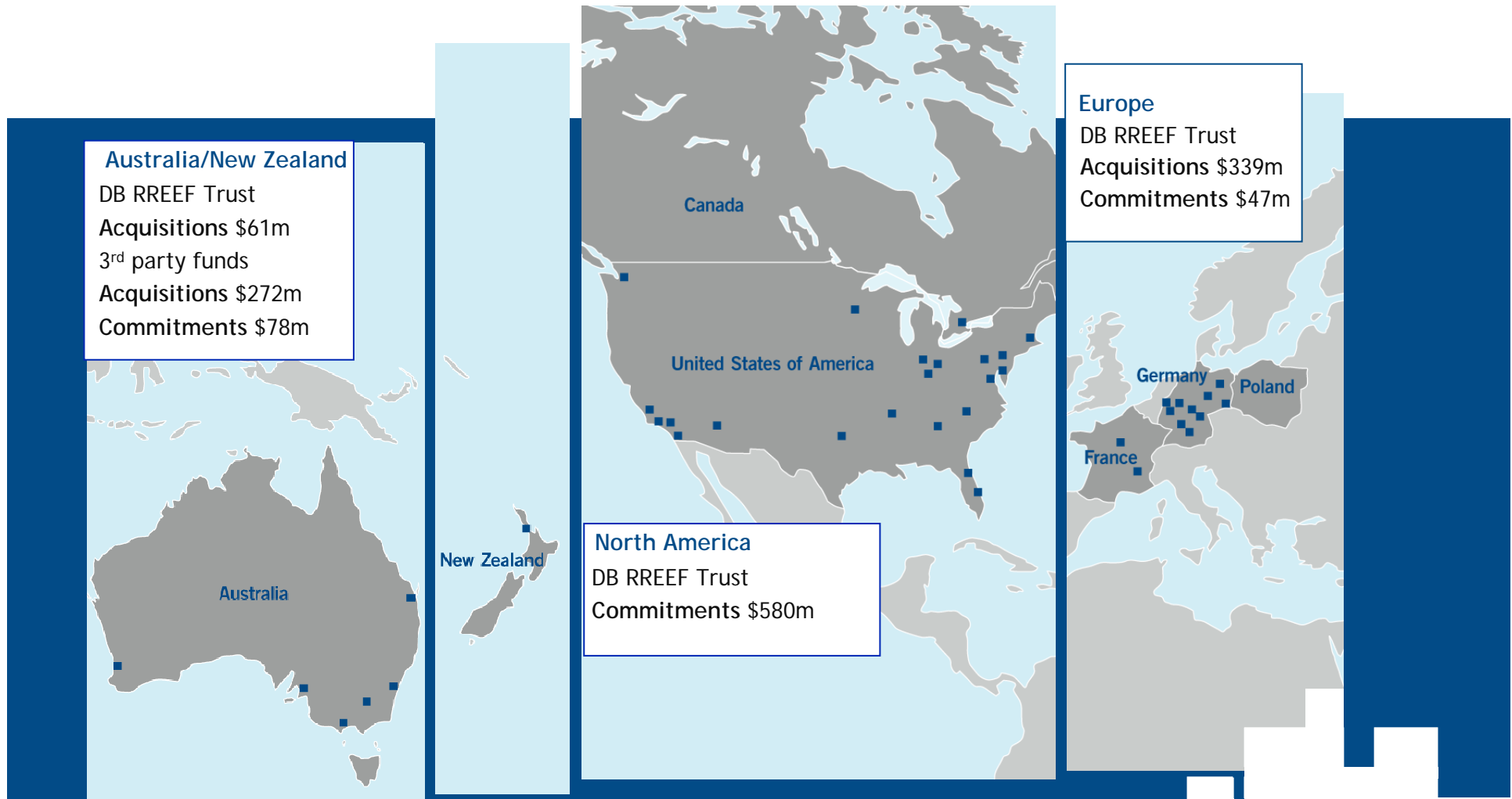
Active capital management

■ Gearing	38.9%	↔
-----------	-------	---

1 all numbers Dec 06 to Dec 05 except NTA increase and Revaluations are from 30 June 06

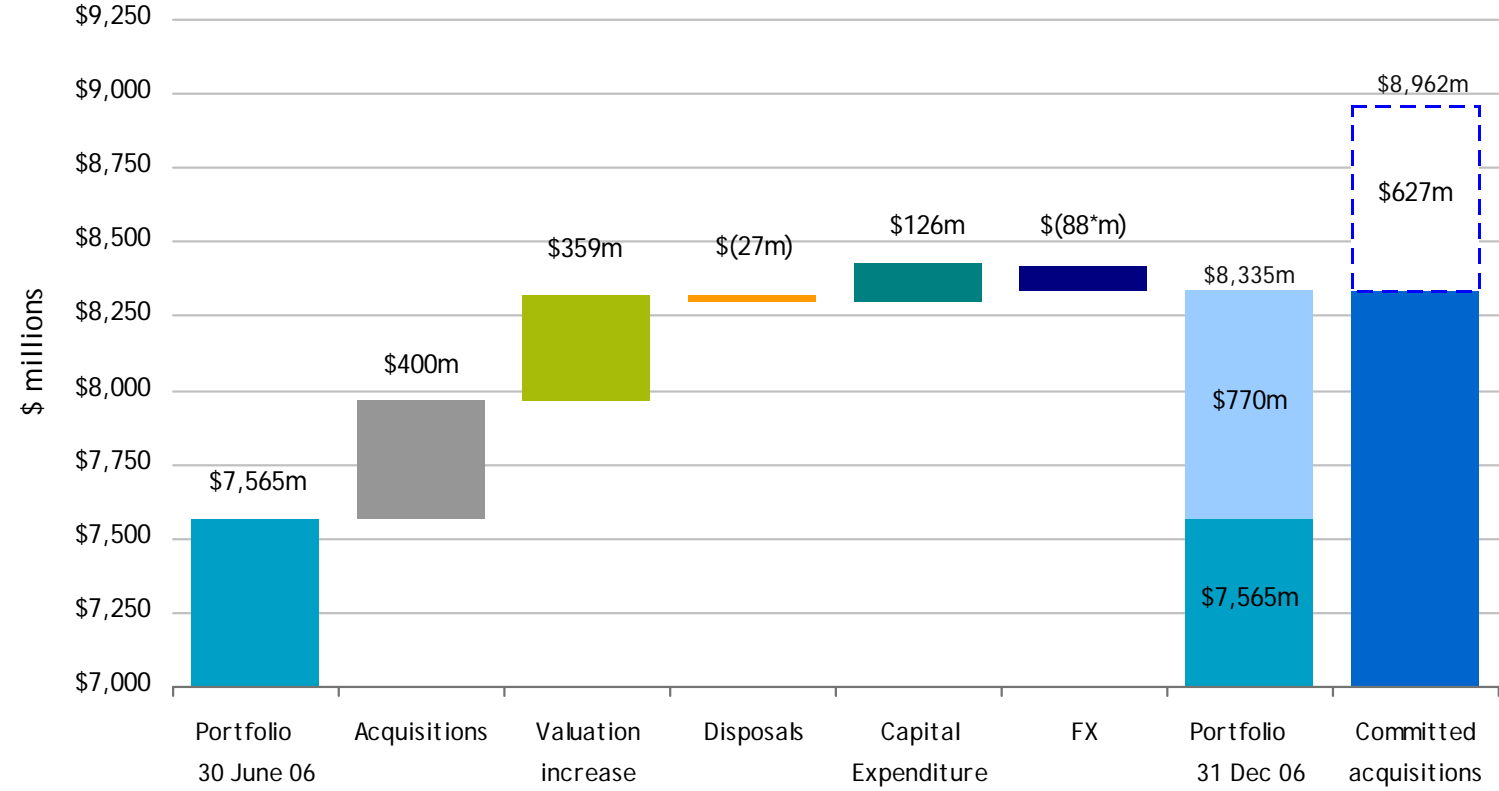


Transaction activity - \$1.4 billion in total



Portfolio growth

Global portfolio: \$8.3b =  \$770m

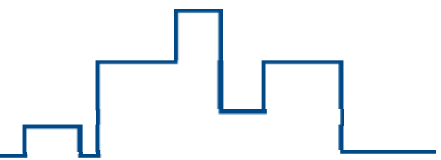


Including 80% of US JV assets but excludes Barrack Street, Sydney
 * Offset by foreign exchange gains on liabilities

Portfolio at a glance

	30 June 06	31 Dec 06
<ul style="list-style-type: none"> ■ Funds under management <ul style="list-style-type: none"> ■ DB RREEF Trust ■ Third party funds 	\$11.8b	\$13.0b ↑
	\$7.9b	\$8.7b ↑
	\$3.9b	\$4.3b ↑
<ul style="list-style-type: none"> ■ Development pipeline <ul style="list-style-type: none"> ■ DB RREEF Trust ■ Third party funds 	\$1.8b	\$2.9b ↑
	\$1.3b	\$2.2b ↑
	\$0.5b	\$0.7b ↑

Direct property assets only (ex Barrack Street & including 80% of JV US Assets)

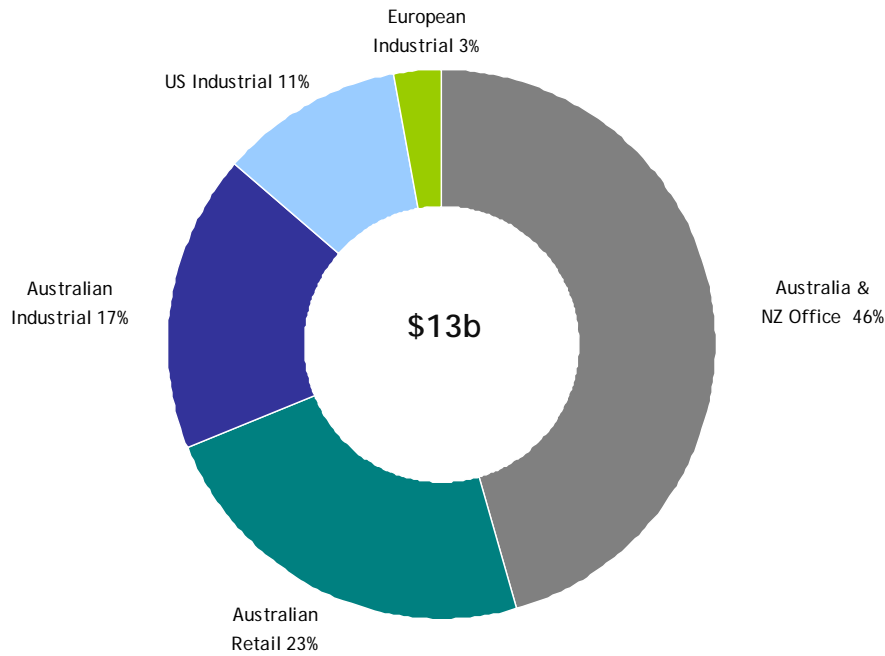


DB RREEF

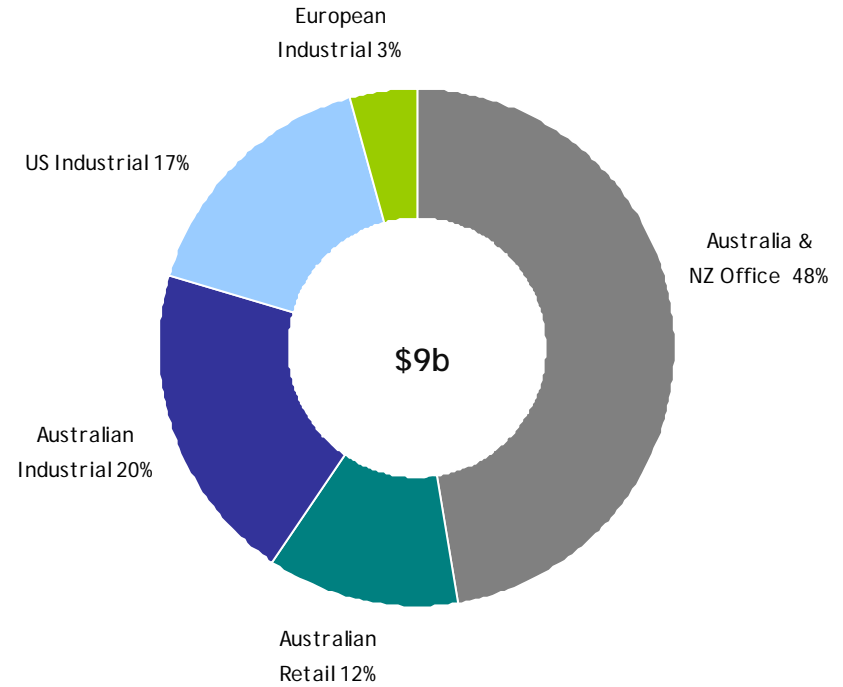
Managed in partnership with Deutsche Bank 

Portfolio diversification

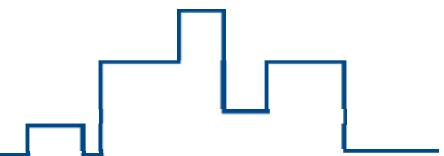
DB RREEF Total Managed Funds



DB RREEF Trust Assets

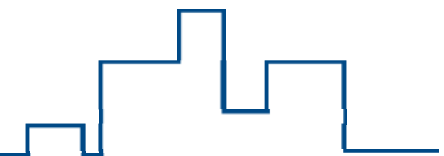


1 Europe excludes the property located in Düsseldorf which is contracted to be purchased in May 2007
 2 US excludes the Whirlpool Investment Program, Summit Oaks & 20% minority interest in JV assets
 3 DRT & Third Party Funds
 4 Office includes car parks



Increasing development activity

		DB RREEF Trust	Third party funds	Total
Completed	Estimated end value	\$57m	\$31m	\$88m
Pipeline				
Underway	Cost	\$459m	\$71m	\$530m
Future	Estimated end value	\$1,782m	\$604m	\$2,386m



DB RREEF

Third party funds management

Platform stabilised

- DWPF's Responsible Entity transferred to DB RREEF

Growth in funds under management

- \$4.3b ↑ 9.4%

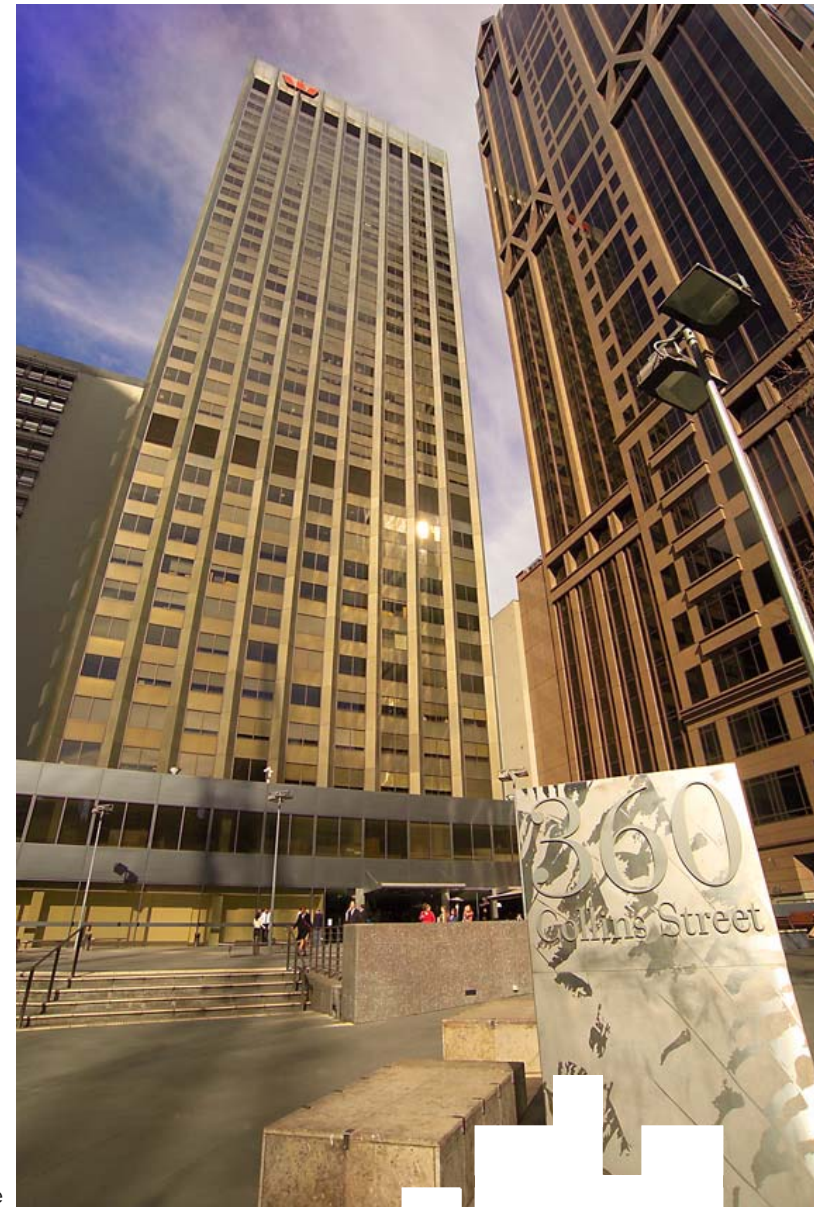
Strong investment performance

- Returns consistently exceeding benchmark

Progress on development pipeline

- 8 developments \$0.7b value

360 Collins Street, Melbourne



DB RREEF

Managed in partnership with Deutsche Bank 

Sustainability - long-term commitment

- Completing ABGR assessments and Green Star rating assessments
- Monitoring energy, waste and water consumption
- Resource efficiency projects underway
- 15%* of our energy is being purchased as green power
- Won the Facilities Management Environmental Achievement Award for 2006



*15% is our average minimum commitment to green power across our office portfolio



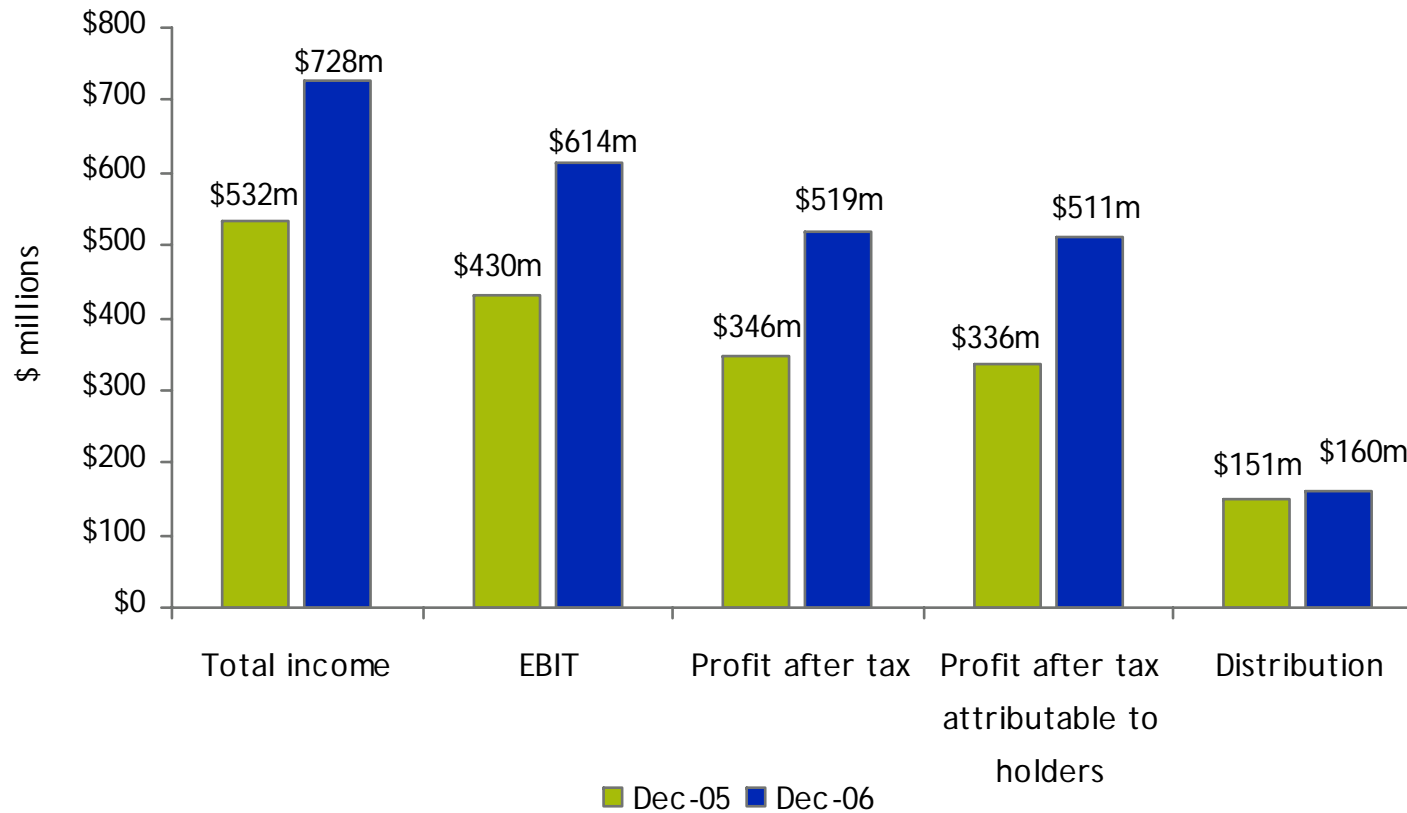
2. Finance & Capital Management

Peter Roberts, Chief Financial Officer

DB RREEF

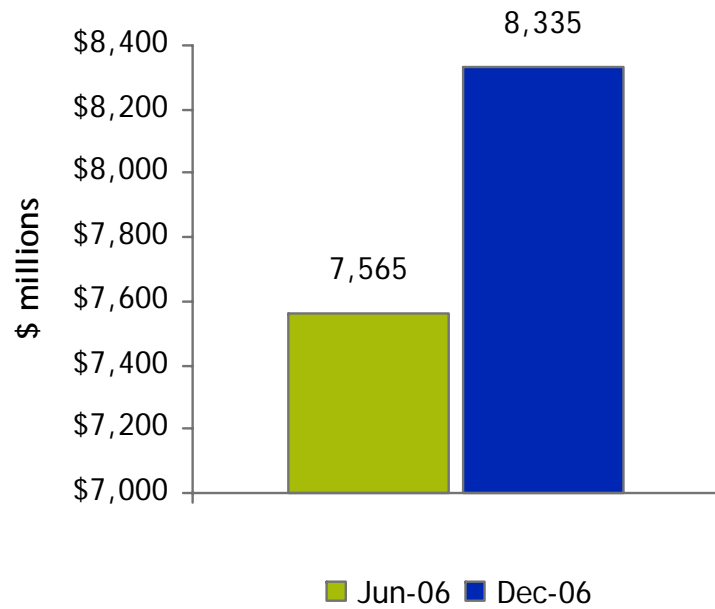
Managed in partnership with Deutsche Bank 

Financial results - consistent growth

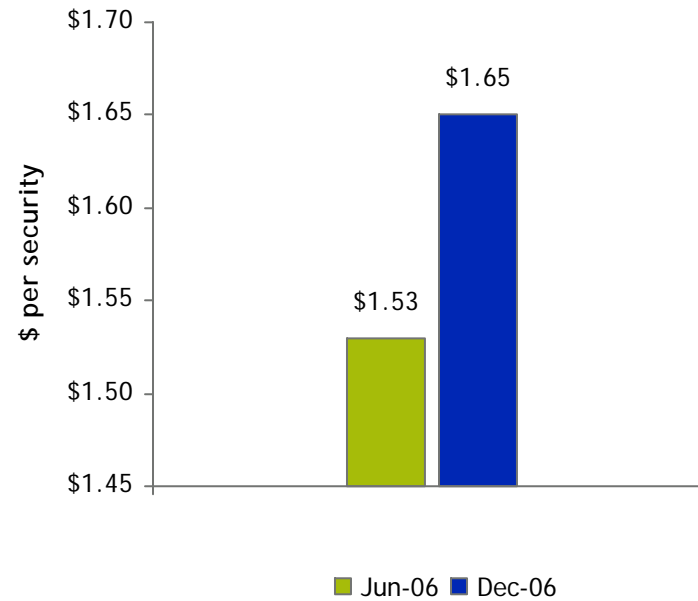


Financial results - consistent growth

Portfolio value **↑10%**



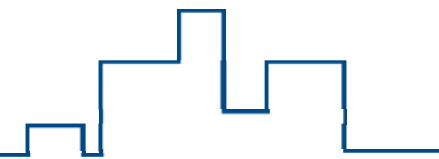
Net Tangible Assets **↑7.8%**



DB RREEF

Managed in partnership with Deutsche Bank 

Profit composition - continuing growth



DB RREEF

Strong balance sheet

DB RREEF Trust	30 Jun 06	31 Dec 06
<ul style="list-style-type: none"> ▪ Market capitalisation ▪ NTA per security (excluding minority interest) ▪ Gearing (net of cash) ▪ Investment properties increase 	<ul style="list-style-type: none"> \$4,105m \$1.53 38.3% 17.5% 	<ul style="list-style-type: none"> \$5,060m \$1.65 38.9% 9.5%
Cash & receivables	141.7	108.1
Investment properties	7,979.0	8,737.5
Other (including derivative financial instruments)	166.8	184.4
Total assets	8,287.5	9,030.0
Payables & provisions	256.4	279.5
Interest bearing liabilities	3,195.0	3,513.7
Other (including derivative financial instruments)	120.6	110.3
Total liabilities	3,572.0	3,903.5
Less minority interest	427.9	422.6
Net tangible assets (after minority interest)	4,287.6	4,703.9



Positive debt profile

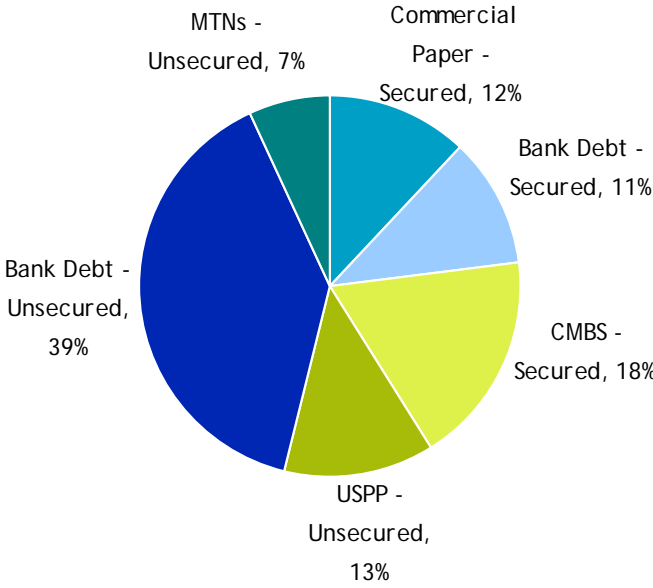
	30 June 06	31 Dec 06
■ Duration of debt:	2.8 years	3.1 years
■ Debt hedged:	89%	91%
■ Interest hedge duration:	6.5 years	5.9 years
■ Interest cover:	3.1X	2.9X
■ Weighted average cost of debt ¹ :	5.71%	5.70%
■ Australia/New Zealand	6.32%	6.36%
■ North America	4.69%	4.99%
■ Europe	N/A	4.46%
■ Gearing:	38.3%	38.9%
■ S&P Rating:	BBB+ (<i>positive outlook</i>)	

¹ Inclusive of margins & fees

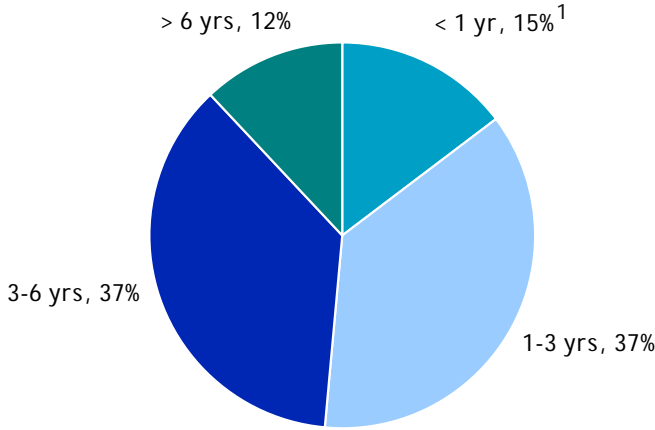


Diversified debt profile

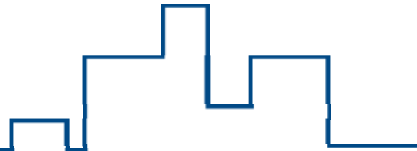
Facility Mix December 2006



Facility Maturity Profile December 2006



¹ 90 day paper 12%



Funds management business

Increased funds under management

- DRT \$8.7bn
- Third Party \$4.3bn
- Total \$13.0bn ↑ 11%

Growth in profit

- Total fees \$35.9m ↑ 27%
- DRT's 50% profit share \$6.6m ↑ 29%
 - Interest income (DRT) \$2.6m
 - Equity accounted profit \$4.0m

343 George Street, Sydney NSW



DB RREEF

Managed in partnership with Deutsche Bank 



3. Portfolio

Ben Lehmann, Fund Manager, DB RREEF Trust

DB RREEF

Managed in partnership with Deutsche Bank 

Overview - global real estate markets

- Global economic growth is softer
- Non-residential real estate markets have less exposure to interest rates
- Leasing demand remains positive in the major regional markets of Australia, New Zealand, US and Europe
- In the past year rents have mostly increased in areas DRT is invested in
- Positive investor sentiment and strong competition for assets
- Valuations continue to be supported by growing income streams

Source: DB RREEF Research





Office portfolio

DB RREEF

Managed in partnership with Deutsche Bank 

Office - highlights

Delivering income growth

- Net property income \$124.9m increased 6.6%
- 5.6% increase on like for like basis

Increased portfolio value by 9% to \$3.9b

- Revaluations increased by \$286m or 8%

Maintaining quality of portfolio

- Premium & A grade = 86% of total portfolio

Active portfolio management

- Sale of 50% interest in The Zenith, Chatswood for \$126.25m (Jan 2007)

Development pipeline progressing

- Pipeline contains potential for 104,400sqm
- Estimated value on completion of \$0.9b

1 Farrer Place, Sydney



Office - highlights

Proactive asset management

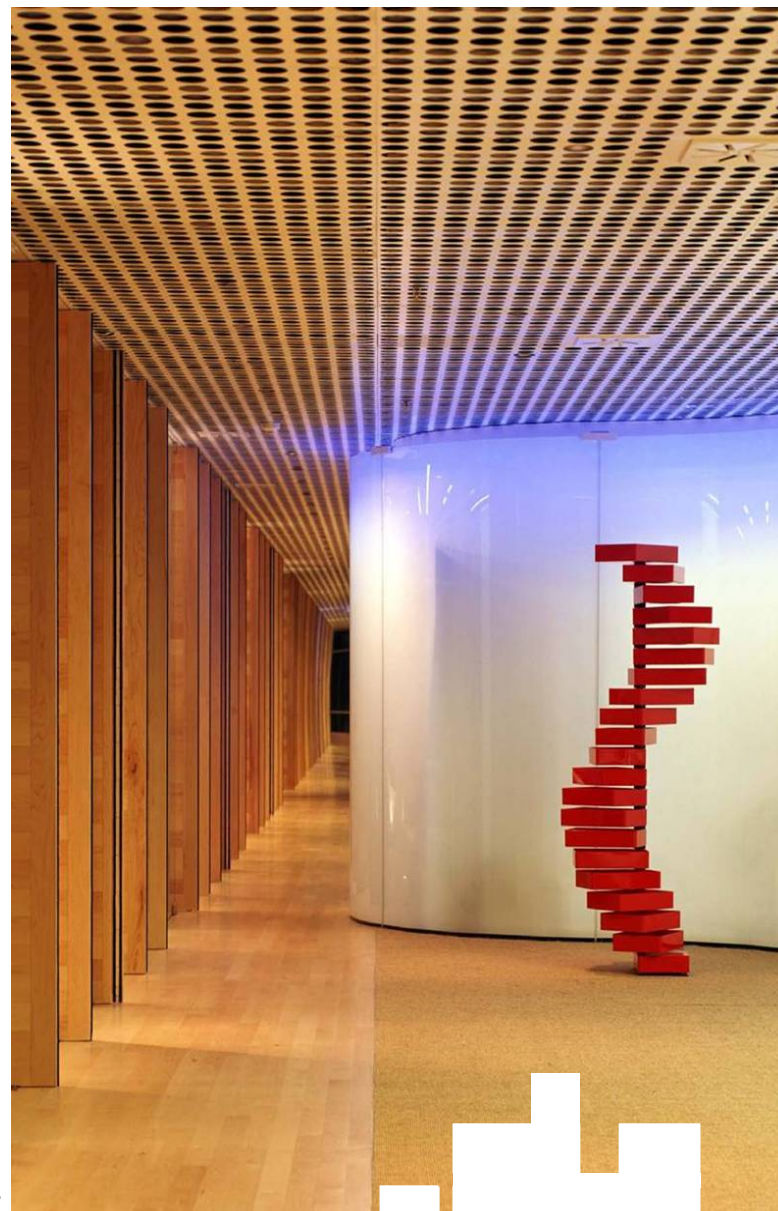
- Occupancy¹ 97.3% vs market occupancy² of 93.6%
- Average lease duration 6.4 yrs
- Major new leases include:
Goldman Sachs JB Were, State of NSW, Members Equity Bank, Wilson HTM, Cap Gemini and Tricom Futures

30 The Bond, Hickson Road, Sydney

¹ By Area

² Source: Jones Lang LaSalle, June 2006

N.B. Office including carpark



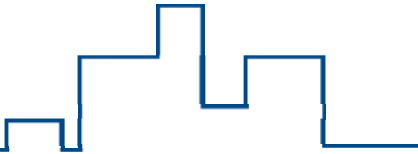
DB RREEF

Managed in partnership with Deutsche Bank 

Office - strong lease expiry profile



as at 31 December 2006



DB RREEF

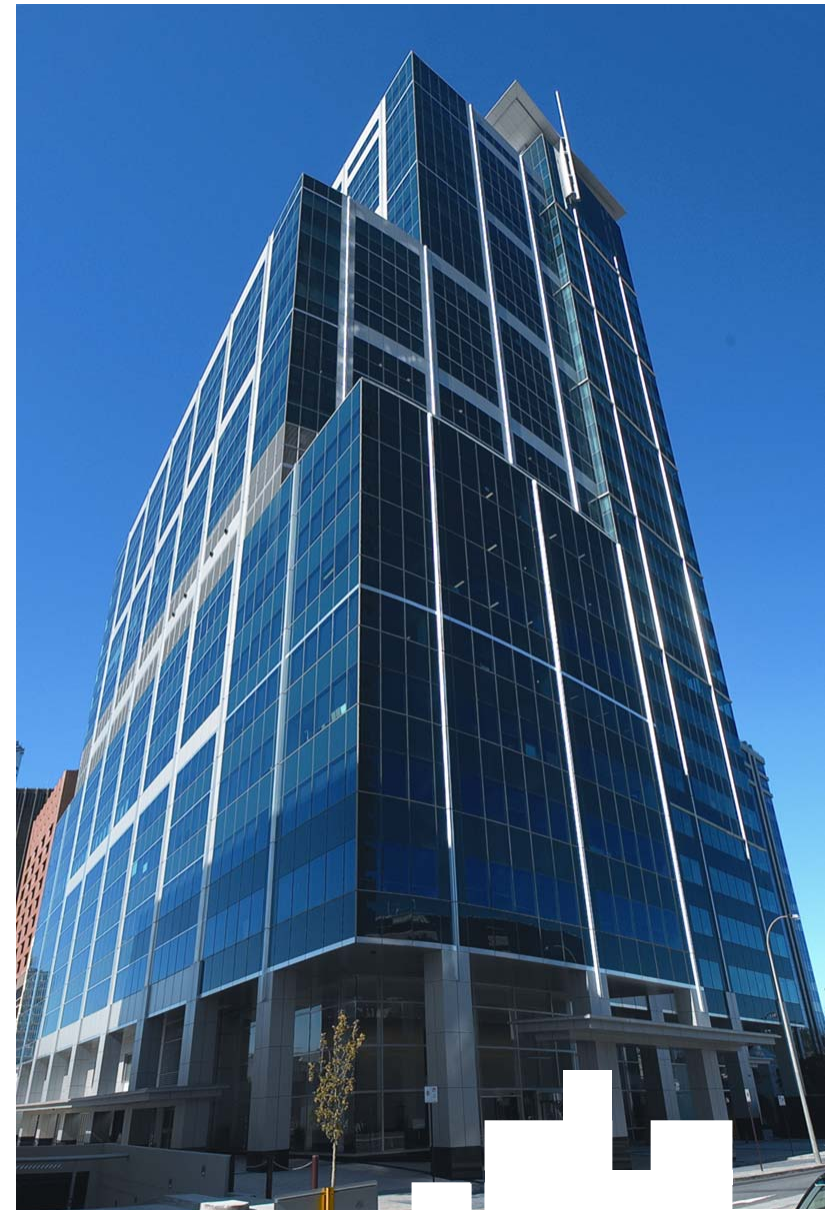
Managed in partnership with Deutsche Bank

Australian office market outlook

- Business expansion and employment growth leading to solid take-up of office space
- Office occupancy levels increasing nationally to 93.6%
- Rents increasing in all major office markets
- Brisbane and Perth leading Sydney and Melbourne
- Revaluations have been generally positive
- Conditions are supportive of new office development

Source: DB RREEF Research

Woodside Plaza, Perth



DB RREEF

Managed in partnership with Deutsche Bank 

Office - development progress

Four projects in various stages of planning, design and approval

1. Bent Street, Sydney - 37,000sqm

- Stage 1 DA approved
- Highly contemporary design
- Energy efficient and sustainable design
- Presentations to potential tenants underway
- Stage 2 DA submission in coming months

Artists impression, Bent Street, Sydney



DB RREEF

Managed in partnership with Deutsche Bank 

Office - development progress

2. Charlotte Street, Brisbane - 42,000sqm

- Preparing DA
- Commenced discussions with potential occupants

3. Victoria Cross, North Sydney - 5,000sqm

- DA submitted
- Development is subject to a pre-committment

4. 105 Phillip Street, Parramatta - 20,400sqm

- DA achieved
- Commenced discussions with potential occupants

Artists impression, Phillip Street, Parramatta



DB RREEF

Managed in partnership with Deutsche Bank 



Retail

DB RREEF

Managed in partnership with Deutsche Bank 

Retail - highlights

Delivering secure income streams

- Strong turnover growth (MAT) \$1.58b up 8%
- Income of \$27.9m up 0.9 %
- 3.8% increase on like for like basis
- Maintained occupancy 99.7%, average lease duration 5.3 yrs

Increased portfolio value of 8% to \$990m

- Revaluations increased \$64m up 7%

Development pipeline

- Two major developments underway with a combined cost on completion of \$190m¹

Westfield Mt Druitt, NSW

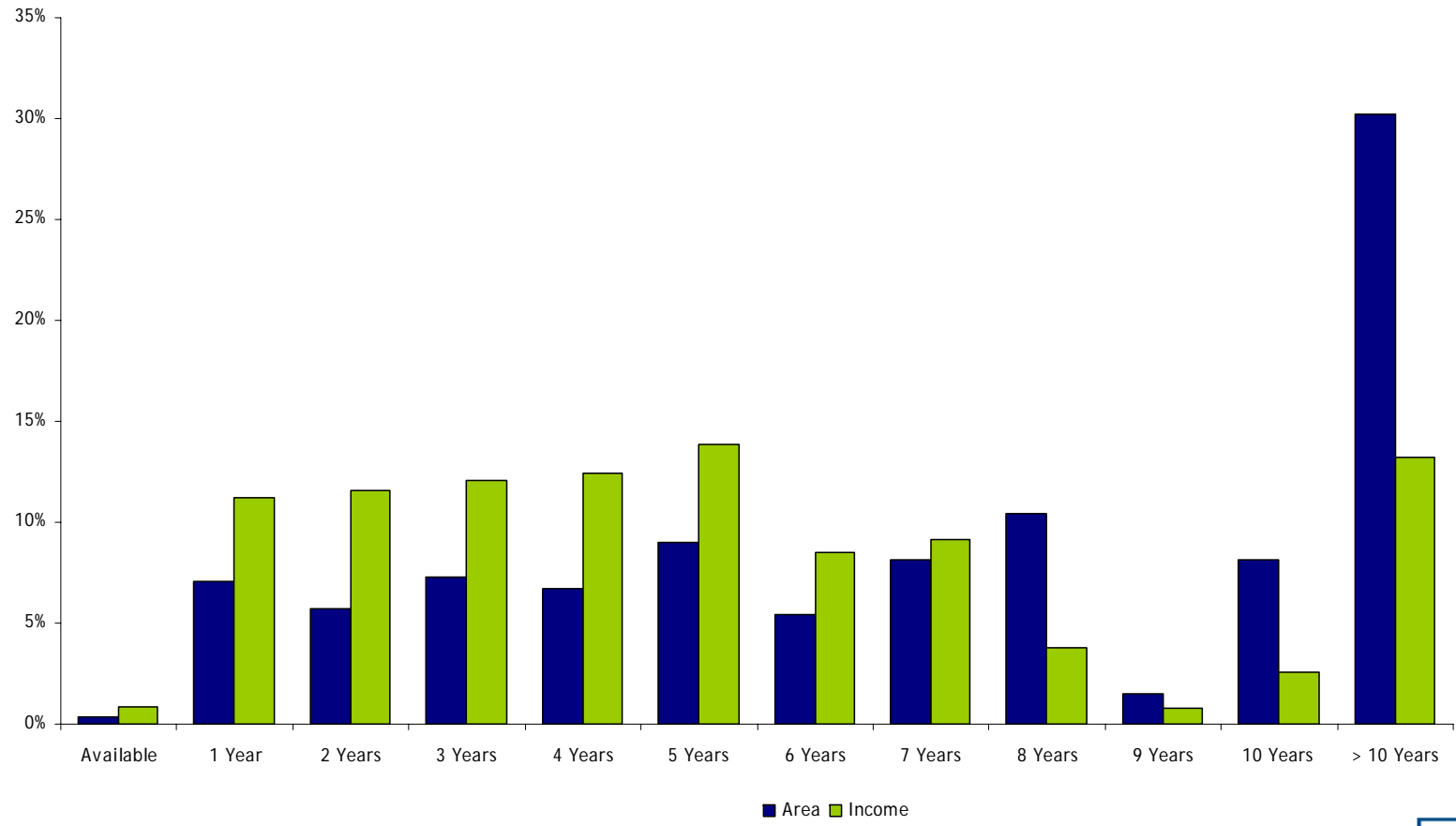
¹ represents a 50% interest in the developments



DB RREEF

Managed in partnership with Deutsche Bank 

Retail - strong lease expiry profile



as at 31 December 2006

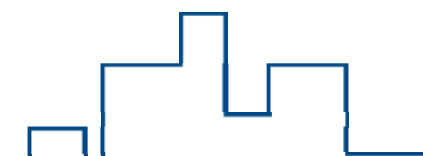
Retail sector - centre statistics

Centre	Centre MAT (\$psm)	Specialty MAT (\$psm)	Total centre MAT growth (\$psm)%	Total centre MAT growth (\$pa)%	Total specialty MAT growth (\$psm)% ²	Total specialty MAT growth (\$pa)% ²	Specialty occupancy cost % ¹
Whitford City	6,529	8,372	4.8%	9.1%	8.9%	16.2%	14.8%
Westlakes	5,211	7,786	1.4%	5.9%	(1.9)%	8.1%	15.1%
Plenty Valley	9,643	7,901	8.6%	12.1%	11.6%	22.7%	10.1%
North Lakes	6,071	7,266	9.6%	9.5%	10.4%	10.1%	12.4%
Mt Druitt	5,894	7,274	(7.4)%	15.1%	(4.7)%	19.8%	18.6%
Hurstville	6,259	8,629	2.2%	2.8%	2.3%	3.2%	20.0%

¹ Occupancy cost ratio

² Specialty Growth inclusive of large format specialities

Page 32



DB RREEF

Managed in partnership with Deutsche Bank

Australian retail market outlook

- Retail sales growth running at a healthy 6.3% per annum
- Solid employment market expected to support sales growth, despite mildly restrictive interest rate settings
- Sales growth in QLD and WA stronger than in NSW and VIC
- Planning guidelines continue to constrain supply of new shopping centres
- The average occupancy level in shopping centres is high

Source: DB RREEF Research



Retail - developments

North Lakes, Qld

- Taking advantage of increased population in high growth area of SE QLD
 - Construction started 4th Qtr 2006
 - Opening date 4th Qtr 2007
 - Majors - Coles, Target, Big W, Woolworths and Aldi
 - 51,081sqm on completion
 - Cost \$90m



Development site at North Lakes Qld

Retail - developments

Plenty Valley, Vic

- Increasing our presence in a high population growth area of Melbourne
 - Construction started 4th Qtr 2006
 - Due to open 2nd Qtr 2008
 - Majors - Coles, Safeway, Kmart, Target and Aldi
 - 52,883sqm on completion
 - Cost \$100m



Artists impression - Plenty Valley, Vic



Industrial

DB RREEF

Managed in partnership with Deutsche Bank 

Industrial - highlights

Delivering income growth

- Australia A\$56.6m ↑5% (like for like 1.0%)
- North America US\$41.8m (like for like 1.0%)
- Europe €2.3m

Increased portfolio value of 12% to \$3.4b

- Australia \$1.7b
- North America \$1.4b
- Europe¹ \$339m

Revaluations up 0.4% or \$6m

Acquisitions

- Completed² \$400m
- Committed³ \$627m

Development pipeline⁴ \$860m

DB RREEF Industrial Estate, Laverton North

¹ excludes the property located in Düsseldorf which is contracted to be purchased in May 2007

² Includes 144 Wicks Road, North Ryde, Doherty's Road Laverton North and Europe - excludes Düsseldorf

³ Includes \$600m - Whirlpool Investment Program and Düsseldorf - \$27m

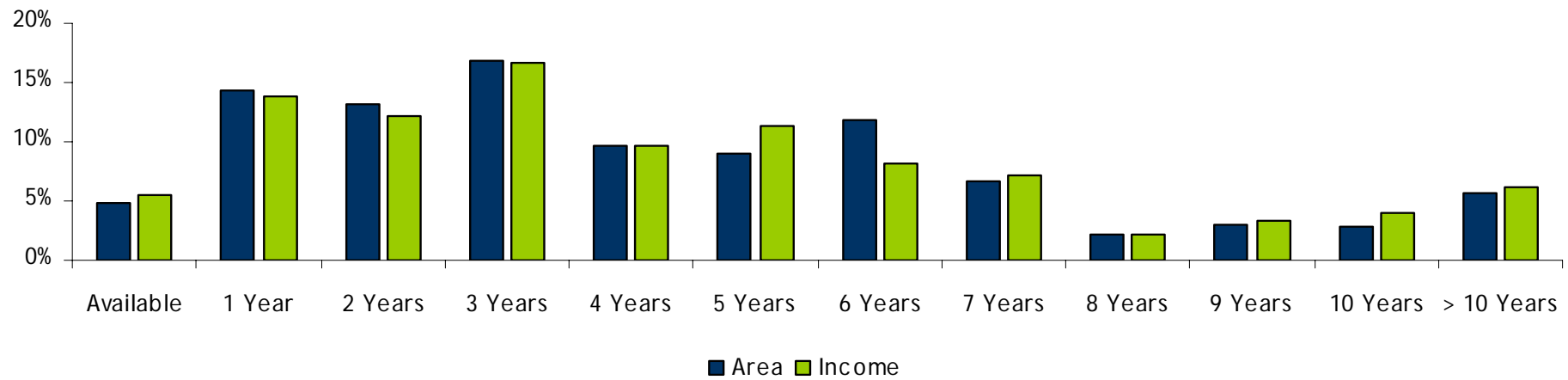
⁴ Pipeline incorporates Greenfield development only



DB RREEF

Managed in partnership with Deutsche Bank 

Industrial - strong global lease expiry profile



as at 31 December 2006



Industrial - highlights

Strong occupancy¹

- Australia 95.7%
- North America 94.1%
- Europe 92.2%

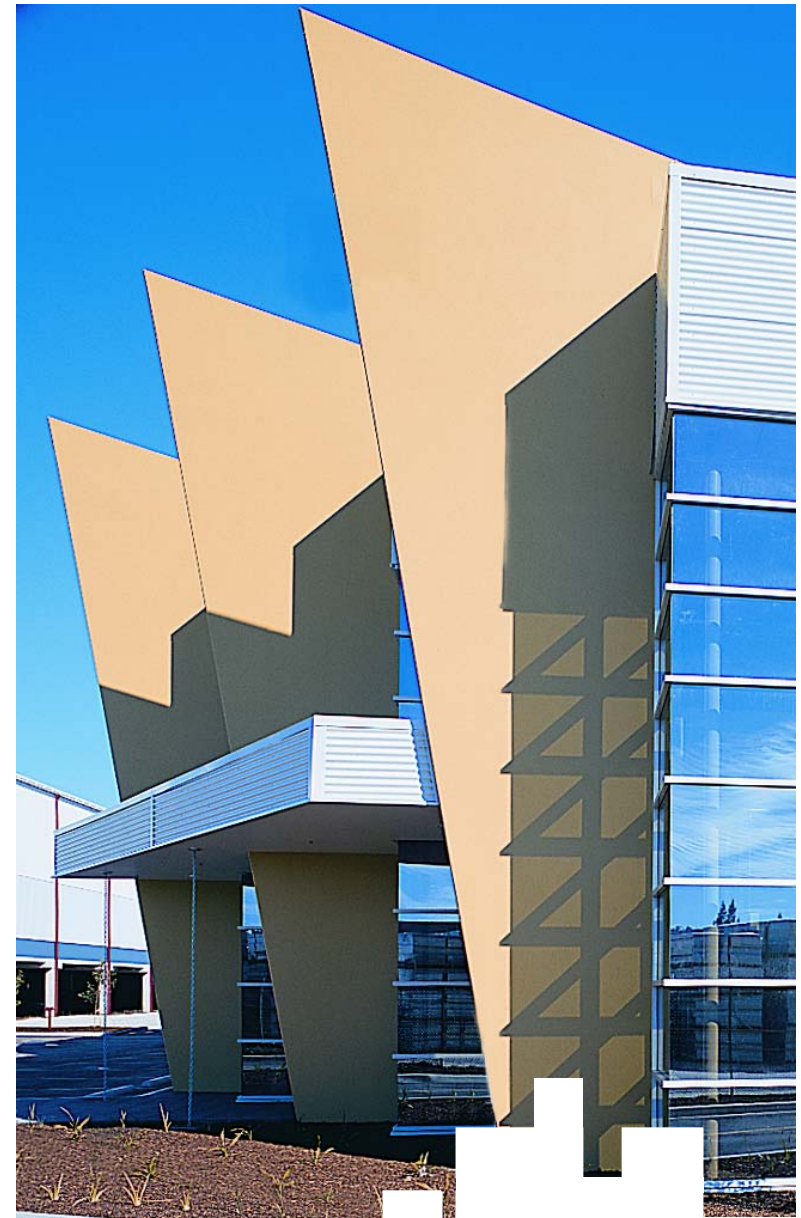
Average lease duration²

- Australia 4.8 yrs
- North America 3.3 yrs
- Europe 4.9 yrs

Key Australian leasing deals

- Fosters, IBM, Avon and Fonterra (Stage 2)

1 Foundation Place, Greystanes NSW



1 By Area
2 By Income

Global industrial market outlook

■ Australia

- Demand has been positive, but softer after a strong year in 2005/06
- New road infrastructure is driving relocation of logistics and warehousing
- Construction activity is strong - mostly pre-committed to tenants
- Rents showing mild growth, although flat in the pre-lease market.

■ US

- Economic slowdown has moderated demand for industrial space
- However, on average demand remains just ahead of supply
- The average US market occupancy rate has risen by 0.7% to 90.6%

■ Europe

- Logistics continues to expand around major transport nodes
- Most western European industrial markets are in the growth stage of the cycle
- Mild economic growth means an outlook for flat to modestly rising rents

Source: DB RREEF Research

Industrial - acquisitions

Australia

2 development sites in Australia totalling \$61m:

- Doherty's Road, Laverton North - \$34m
- 144 Wicks Road, North Ryde - \$27m¹

North America

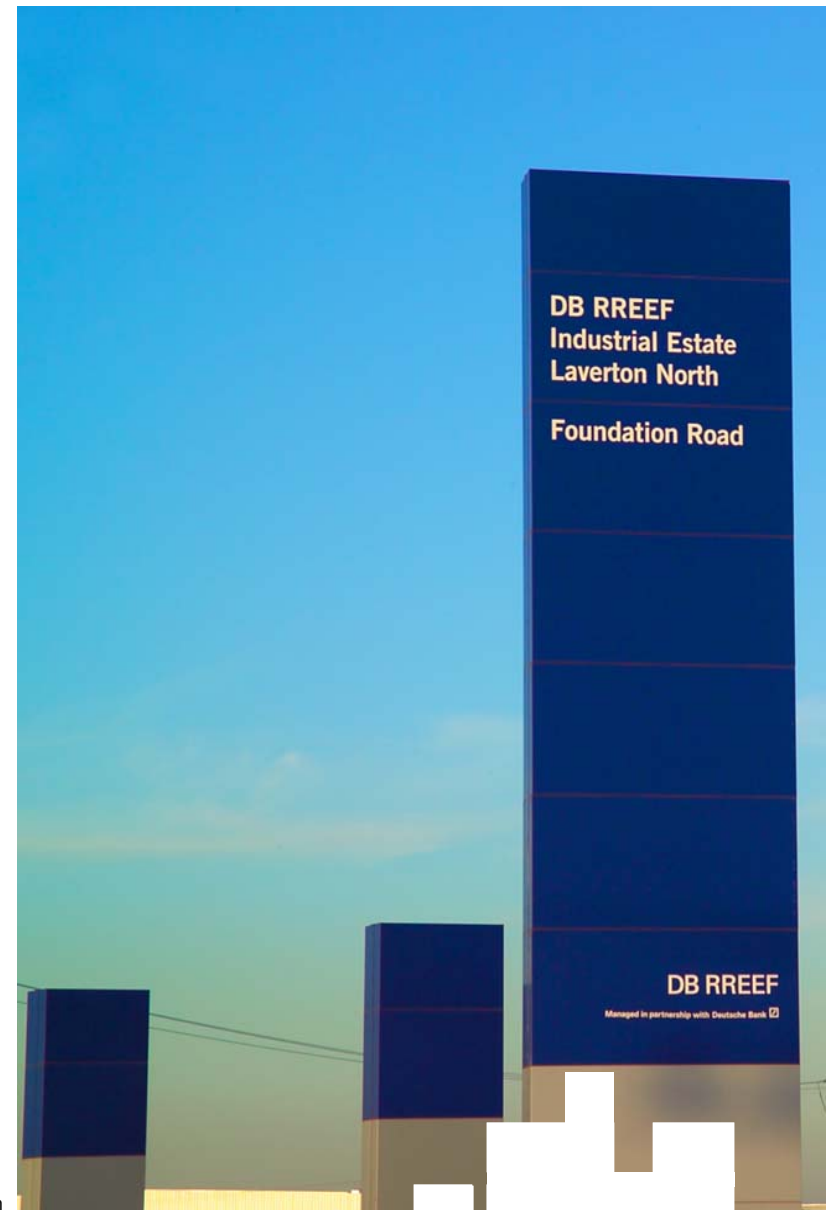
- Summit Oaks \$2m - Land for office park development
- Whirlpool investment program (North America)
 - First logistics facility near completion in Orlando - US\$26m
 - Sites secured in Denver and Toronto

Europe

- France - 6 distribution centres at \$119m (€71m)

Represents a 50% interest

DB RREEF Industrial Estate, Laverton North



DB RREEF

Managed in partnership with Deutsche Bank 

Industrial - acquisitions

Germany

- Total portfolio - 14 properties:
 - 13 logistics properties - \$220m (€132m)
 - 1 property under construction to be acquired on completion mid 2007 at a cost of €16m
- 94.1% occupancy
- Average lease duration of 6.0 years
- Includes 18.6 hectares of land with development potential

Duisburg, Germany



DB RREEF

Managed in partnership with Deutsche Bank 

Industrial - disposals

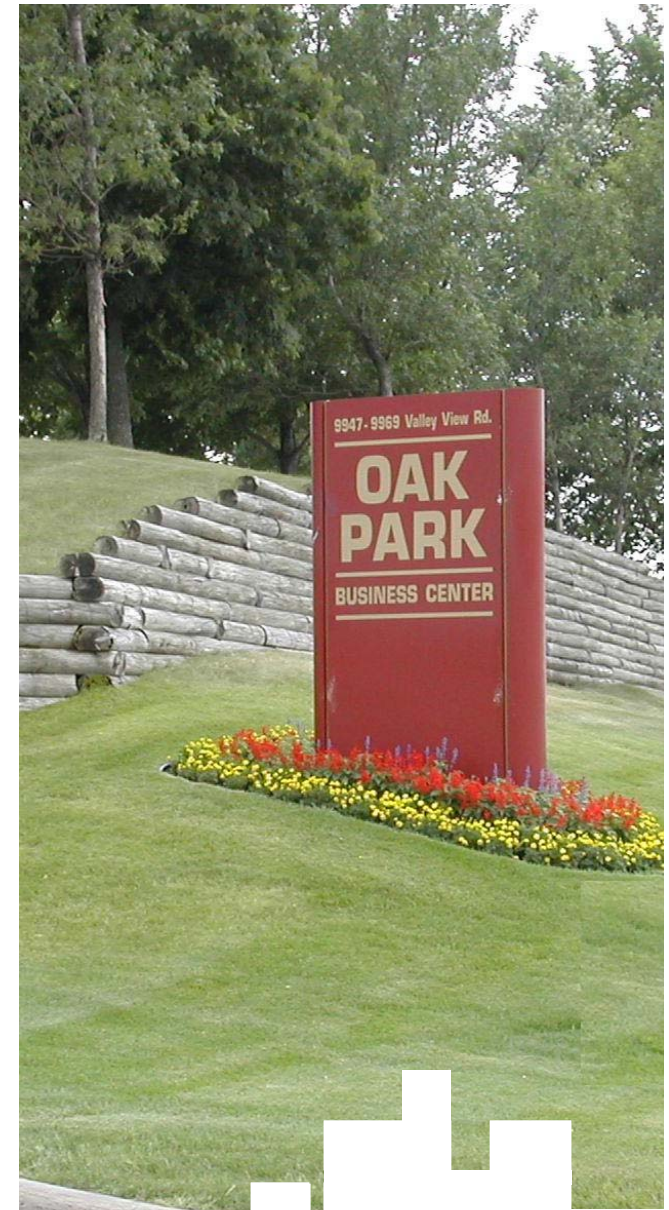
Australia

- 121 Evans Road, Salisbury, Qld - \$24m

North America

- Oak Park Business Centre, Minneapolis \$4m (US\$3m)

Oak Park Business Centre, Minneapolis



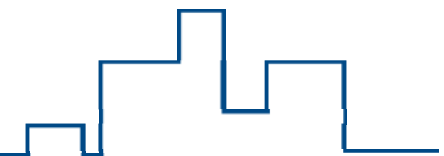
DB RREEF

Managed in partnership with Deutsche Bank 

Industrial - developments completed

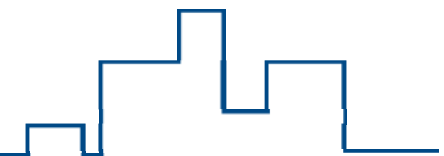
Property	Tenant	Type	Area (sqm)	Value on Completion ¹ (\$m)
DB RREEF Industrial Estate, Laverton North	Wrightson Seeds	New	7,850	6.9
Pound Road, Dandenong	L'Oreal	Expansion	7,224	9.0
Kings Park Industrial Estate	Geoff Penney	Expansion	2,900	6.0
Kings Park Industrial Estate	Speculative	New	5,700	8.9
Axxess Corporate Park	Bonland/Fonterra	New	6,700	25.9
Total			30,374	56.7

¹ Management's estimate



Industrial - developments underway

	Property	Tenant	Building area (sqm)	Cost (\$m)	Due
Australia	Laverton North	Coles	42,307	101	Q1 07
	Laverton North	Foster's Australia	45,500	31	Q3 07
	Axxess Corporate Park	Fonterra Stage 2	2,346	7	Q3 07
North America	Atlantic Corporate Park, Sterling VA		20,459	60	Q2 08
	Turnpike Distribution Centre, Miami FL		24,896	24	Q1 07
	Summit Oaks, Santa Clarita CA		12,950	57	Q2 08
Total			148,458	280	



DB RREEF

Managed in partnership with Deutsche Bank 

Industrial - greenfield pipeline

	Property	Estimated value on completion (\$m)
Australia	Laverton North	400
	144 Wicks Road, North Ryde ¹	200
	3 Brookhollow Avenue, Baulkham Hills	100
	Axxess Corporate Park, Mt Waverley	50
	Pound Road, Dandenong	10
North America	3 sites (Texas x 2, Virginia)	100
Total		860

Represents a 50% interest



A low-angle, upward-looking photograph of a tall, modern skyscraper with a grid of windows. The building is centered in the lower half of the frame, reaching towards a clear, bright blue sky. The top corners of the image are framed by dark, angular shapes, possibly the tops of other buildings or a camera lens effect, creating a sense of being in a dense urban environment.

4. Third Party Funds

Mark Turner, Head of Unlisted Funds

DB RREEF

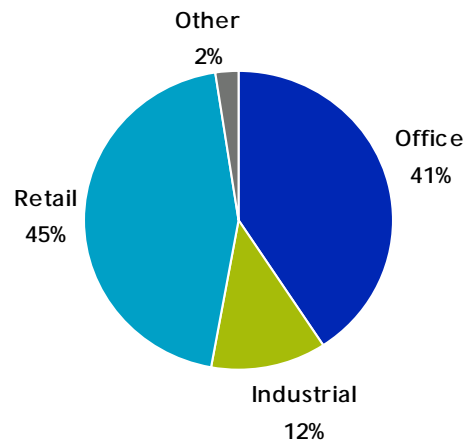
Managed in partnership with Deutsche Bank 

Third party funds

Funds under management **\$4.3bn**

- DB RREEF Wholesale Fund **\$1.9bn**
- Separate Accounts (AXA & STC) **\$2.2bn**
- Syndicates **\$192m**

Portfolio sector breakdown at 31 December 2006




Westfield Shopping Centre, Miranda, NSW

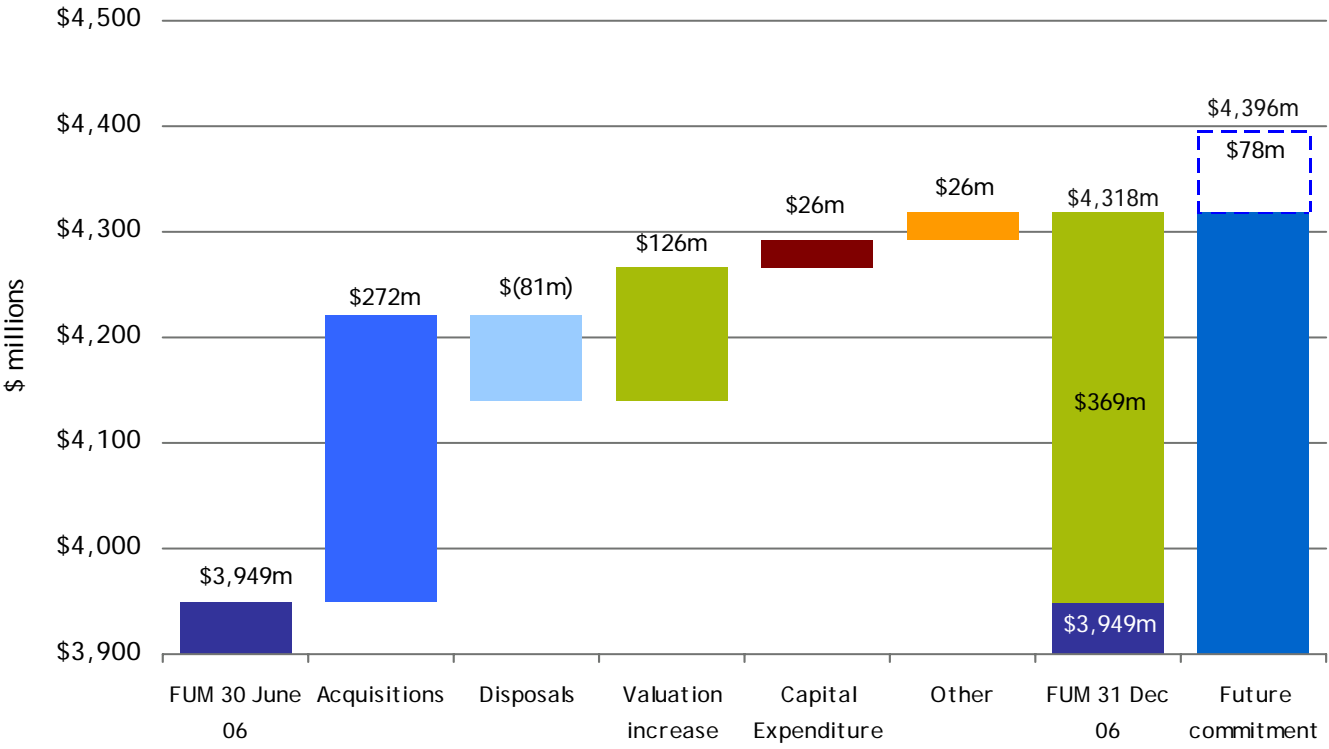


DB RREEF

Managed in partnership with Deutsche Bank

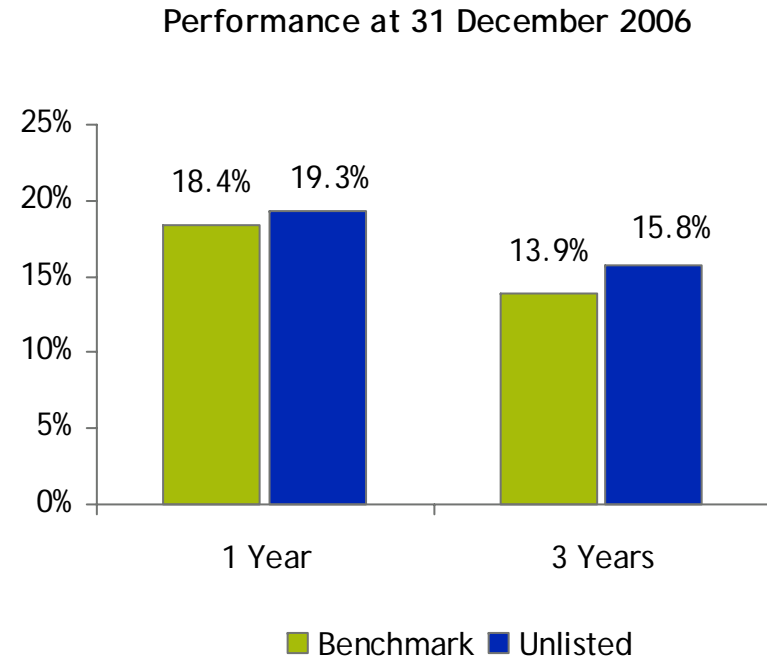
Third party funds - growth in funds under management

- Funds under management  \$369m to \$4.3bn
- Acquisitions \$272m



Third party funds - strong investment performance

- All 3 unlisted funds and mandates (DWPF, AXA and STC) have outperformed the sector benchmark consistently
- 10 assets were acquired during the period in the retail, industrial and office sectors
- Future performance will be driven by:
 - Income growth
 - Value add activities

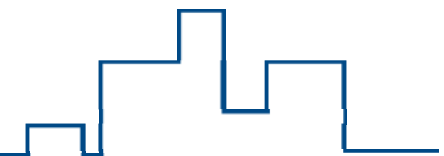


Benchmark: Mercer Unlisted Property Funds Index (Median Return)



Third party funds - outlook

- Continuing focus on delivering superior investment performance
- \$0.7b development pipeline with 8 projects
- Funds under management growth through acquisition



DB RREEF

Managed in partnership with Deutsche Bank 



5. 2007 Outlook

Victor Hoog Antink, Chief Executive Officer

DB RREEF

Managed in partnership with Deutsche Bank 

Outlook

Solid portfolio performance

- **Increased portfolio income, occupancy and value**

Increasing acquisitions

- **Over \$1 billion committed this year**

Increasing development pipeline

- **Over \$3 billion**

Increased distribution guidance for 2007

- **11.3 cents per stapled security**





Questions

DB RREEF

Managed in partnership with Deutsche Bank 

A low-angle, upward-looking photograph of a tall, modern skyscraper with a grid of windows. The building is centered in the frame, reaching towards a clear, bright blue sky. The top corners of the image are framed by dark, angular shapes, possibly the tops of other buildings or a canopy, creating a sense of being looking up from a street level. The overall composition is clean and professional.

6. Appendices

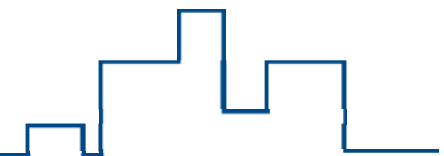
DB RREEF

Managed in partnership with Deutsche Bank 

Appendices

Financial Results

1. Revenue contribution from DB RREEF Operations Trust
2. Revaluation Summary
3. Profit to Distribution Reconciliation
4. Interest Rate and Foreign Exchange Hedging Profile

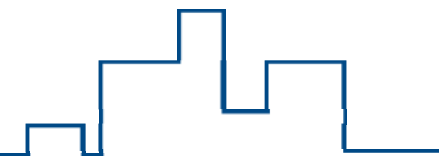


DB RREEF

Revenue contribution from DB RREEF Operations Trust

DB RREEF Operations Trust

Total Revenue	6 Months 31 Dec 06
	\$m
Interest Income from DRH (50%)	2.3
Equity accounted profit (50%)	4.0
Gross property income	2.7
Interest from deposits	<u>0.4</u>
Total income	<u>9.4</u>



DB RREEF

Revaluation Summary

A\$m	Office	Industrial	Retail	USA	Europe	Total
P&L Revaluations						
External Valuations	91	5	8	-	-	104
Internal Valuations	195	1	56	3	-	255
	286	6	64	3	-	359
Book Value						
Externally Revalued	984	166	268	-	-	1,418
Internally Revalued	2,947	1,516	722	1,795	339	7,319
	3,931	1,682	990	1,795	339	8,737
No of Properties						
Externally Revalued	7	7	1	-	-	15
Internally Revalued	24	35	6	100	19	51
	31	42	6	100	19	198



Profit to Distribution Reconciliation

HY to Dec 06

A\$m	
Net Profit (after tax)	519
Profit attributable to minority interest	(9)
Profit attributable to stapled security holders	510
Adjustments:	
• Property revaluations	(359)
• Mark to market of derivatives and foreign exchange	6
• Fitout and cash incentive amortisation	14
• Straight-line rent adjustments	(4)
• US deferred tax	2
• RENTS Capital Distribution	(6)
• Outside Equity Interest on Adjustments	(1)
• Other	(2)
Distribution	160
DPU (cents)	5.6

¹ Includes revaluation increase relating to Mt Drutt which is Equity Accounted in the profit.



Interest rate and foreign exchange hedging profile

	FY07	FY08	FY09	FY10	FY11
A\$m hedged	1,672	1,522	1,311	1,191	1,183
A\$ hedge rate ¹	6.28%	6.24	6.25	6.25	6.26
Average rate ²	6.36%	6.34	6.44	6.38	6.40
US\$m hedged ³	981	967	916	839	753
US\$ hedge rate ¹	4.89	4.98	4.97	5.36	5.51
Average rate ²	4.99	5.09	5.11	5.46	5.62
€m hedged	190	190	190	190	178
€ hedge rate ¹	4.52	4.55	4.55	4.55	4.56
Average rate ²	4.46	4.57	4.56	4.57	4.58
US\$m hedged	15.2	12.8	13.6	9.8	6.8
Avg. A\$/US\$ hedge rate	0.7019	0.6957	0.6971	0.7167	0.7161

¹ Weighted average hedge rate including margin & fees

² Weighted average fixed and floating rate including margin & fees

³ includes 80% of total hedges of DBRREEF Industrial LLC (US JV)





Important Information

DB RREEF

Managed in partnership with Deutsche Bank 

Important Information

This presentation is issued by DB RREEF Funds Management Limited (DRFM) in its capacity as responsible entity of DRT. It is not an offer of securities for subscription or sale and is not financial product advice.

Information in this presentation including, without limitation, any forward looking statements or opinions (the Information) may be subject to change without notice. To the extent permitted by law, DRFM, DRT, the Deutsche Bank AG Group and their officers, employees and advisers do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of the Information and disclaim all responsibility and liability for it (including, without limitation, liability for negligence). Actual results may differ materially from those predicted or implied by any forward looking statements for a range of reasons outside the control of the relevant parties.

The information contained in this presentation should not be considered to be comprehensive or to comprise all the information which a DRT security holder or potential investor may require in order to determine whether to deal in DRT stapled securities. This presentation does not take into account the financial situation, investment objectives and particular needs of any particular person.

The repayment and performance of an investment in DRT is not guaranteed by DRFM or Deutsche Bank AG, any of its related bodies corporate or any other person or organisation. An investment is not a deposit with or any other type of liability of Deutsche Bank AG or any other member of the Deutsche Bank AG Group, and the capital value and performance of an investment is not in any way guaranteed by the Bank or any other member of the Deutsche Bank AG Group.

This investment is subject to investment risk, including possible delays in repayment and loss of income and principal invested.



Managed in partnership with Deutsche Bank 



DB RREEF Trust

December 2006 Half Year Results

DB RREEF Funds Management Limited
ABN 24 060 920 783
As Responsible Entity

26 February 2007

DB RREEF

Managed in partnership with Deutsche Bank 