

13 September 2005

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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## **Results for announcement to the market**

### **DB RREEF RENTS Trust (ASX: DRRPA) – Appendix 4E – Preliminary final report - 30 June 2005**

DB RREEF Funds Management Limited, as responsible entity for DB RREEF RENTS Trust (DRRPA), is pleased to lodge the Appendix 4E – Preliminary final report for the period ending 30 June 2005 with the ASX:

- Appendix 4E Statement, and the
- Financial Statements (DB RREEF RENTS Trust) for the period ending 30 June 2005 including the Independent Audit Report from PricewaterhouseCoopers

For further information, please contact

- Institutional Investors: Tony Dixon (02) 9249 9040
- Retail Investors: Karol O'Reilly (03) 9270 4419
- Media inquiries: Kristin Silva (02) 9249 9568

Yours sincerely



Tanya Cox  
Company Secretary

## **DB RREEF RENTS Trust (ASX:DRRPA) Appendix 4E Statement Period ending 30 June 2005**

### **Results for announcement to the market**

<b>Highlights of Results</b>	<b>30-Jun-05</b>	<b>% Change<sup>1</sup></b>
Revenue from ordinary activities (\$'000)	\$619	N/A
Net Profit from ordinary activities after tax attributable to security holders and after outside equity interests - (\$'000)	\$619	N/A
Distribution to security holders - (\$'000)		
<b>No Distributions were or payable during the year</b>		
<b>Total distributions - cents per stapled security unit</b>		
<b>Tax deferred component of distribution</b>	<b>Nil</b>	
<b>Total Assets (\$'000)</b>	<b>\$198,840</b>	N/A
Total Borrowings (\$'000)	Nil	
Unitholders Equity (\$'000)	\$198,505	N/A
<b>Market Capitalisation (\$'000)</b>	<b>\$205,999</b>	N/A
Net tangible assets (NTA) \$ per unit (excluding outside equity interests)	\$97.31	
Unit price - \$	\$100.98	
Units on issue ('000)	2,040	
No distribution was paid for the period ending 30 June 2005.		
A Distribution Reinvestment Plan is not operating.		

<sup>1</sup> The Trust was listed on 16 June 2005. The data reflects results for the period 27 January 2005 to 30 June 2005. There is no comparative data.

For a review of the results of DB RREEF Rents Trust for the year end to 30 June 2005, refer to the attached report DB RREEF Trust Results to 30 June 2005. Attached with this Appendix 4E is a copy of the audited Financial Statements for the year ended 30 June 2005 together with the Independent Audit Report from PricewaterhouseCoopers.

Dated: 13 September 2005

# FINANCIAL STATEMENTS

## DB RREEF RENTS TRUST (ARSN 112 705 852)

### ANNUAL REPORT 2005

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**Directors' Report**

The Directors of DB RREEF Funds Management Limited ("DRFM") as Responsible Entity of DB RREEF RENTS Trust ("the Trust") present their first Directors' Report ("Report") together with the financial report of the Trust for the period ended 30 June 2005.

**1. Directors and Secretaries**

DRFM is the responsible entity of the Trust.

**1.1 DB RREEF Funds Management Limited**

The following persons were Directors or alternate Directors of DRFM at any time during the period 27 January 2005, the date the Trust was established, to the date of this Report:

<b>Name</b>	<b>Appointed:</b>	<b>Resigned:</b>
<b>Directors</b>		
Christopher T Beare	4 August 2004	Continuing
Elizabeth A Alexander AM	1 January 2005	Continuing
Barry R Brownjohn	1 January 2005	Continuing
Stewart F Ewen	4 August 2004	Continuing
Victor P Hoog Antink	1 October 2004	Continuing
Charles B Leitner III	10 March 2005	Continuing
Shaun A Mays	13 May 2004	10 March 2005
Brian E Scullin	1 January 2005	Continuing
<b>Alternate Director</b>		
Shaun A Mays (alternate for Charles B Leitner III)	10 March 2005	Continuing

Particulars of the qualifications, experience and special responsibilities of current Directors or alternate Directors of DRFM at the date of this Report are set out on pages xx to xx and form part of this Report.

**1.3 Company Secretaries**

The names and details of the Company Secretaries of DRFM as at 30 June 2005 are as follows:

**Tanya L Cox** MBA MAICD (Company Secretary)  
 Appointed: 1 October 2004

Tanya joined DB Real Estate in July 2003 as Chief Operating Officer, responsible for the efficient management of the overall real estate business in Australia. Tanya has held various general management positions over the past 15 years, including Director and Chief Operating Officer of NM Rothschild & Sons (Australia) Ltd and General Manager – Finance, Operations and IT of Bank of New Zealand (Australia).

Tanya is Chief Operating Officer and Company Secretary from DRFM and DB RREEF Holdings Pty Limited.

**Ian Thompson** BEc (Company Secretary)

Appointed: 12 July 2000

Resigned: 1 July 2005

Ian has worked in a range of roles including, Research and Policy Officer, Senior Administration Officer and Assistant Company Secretary in the State Superannuation Board, Local Government Superannuation Board, Public Authorities Superannuation Board, State Superannuation Investment and Management Corporation and Axiom Funds Management Limited prior to being appointed as Company Secretary to various Group companies of Deutsche Bank in 2000.

**John C Easy** B Comm, LLB (Company Secretary)

Appointed: 1 July 2005

John joined Deutsche Asset Management as a senior lawyer in 1997 and is now the Head of Legal for DB RREEF. John has been involved in the listing of Deutsche Office Trust and major acquisition, disposal and leasing transaction for the group, along with responsibility for legal issues affecting the property portfolio. John was formerly a senior associate with major law firms Allens Arthur Robinson and Gilbert & Tobin. John is currently undertaking the Graduate Diploma in Applied Corporate Governance with Chartered Secretaries Australia.

John is Head of Legal and Company Secretary from DRFM and DB RREEF Holdings Pty Limited.

**2. Attendance of Directors at Board Meetings and Board Committee Meetings**

**2.1 DB RREEF Funds Management Limited**

Set out below are the details of Director's attendance at Board and Board Committee meetings of DRFM for the nine month period ending 30 June 2005, which includes the period the Trust was established:

DB RREEF Funds Management Limited for the period to 30 June 2005								
Directors	Board <sup>1</sup>		Board Audit Committee		Board Nomination & Remuneration		Board Risk & Compliance	
	Meetings held <sup>1</sup>	Meetings attended	Meetings held <sup>1</sup>	Meetings attended	Meetings held <sup>1</sup>	Meetings attended	Meetings held <sup>1</sup>	Meetings attended
Christopher T Beare	9	9	-	-	1	1	-	-
Elizabeth A Alexander AM	8	7	5	5	-	-	-	-
Barry R Brownjohn	8	6	5	3	-	-	-	-
Stewart F Ewen	9	9	5	5	1	1	-	-
Victor P Hoog Antink	9	9	-	-	-	-	-	-
Charles B Leitner III	5	3	-	-	-	-	-	-
Shaun A Mays <sup>2</sup>	4	3	-	-	-	-	-	-
Brian E Scullin	8	8	-	-	1	1	2	2
Alternates								
Shaun A Mays (alternate for Charles B Leitner III)	5	4	-	-	1	1	-	-

<sup>1</sup> Number of meetings held while a Director

<sup>2</sup> Shaun A Mays resigned as Director on 10 March 2005

Since 30 June 2005 the DRFM Board has established the Board Treasury Policy Committee.

### 3. Directors' and Executive Remuneration

#### 3.1 General Remuneration Framework

The objective of DRFM's remuneration reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns employee reward with achievement of strategic objectives and the creation of value for investors, and conforms with market best practice for delivery of reward.

The Board Nomination and Remuneration Committee oversee the remuneration of executives to ensure that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- performance linkage / alignment
- transparency
- financial and non-financial resource management

In consultation with external remuneration consultants DRFM has structured a remuneration framework that is market competitive and complementary to its reward strategy. Alignment to investors' interests is achieved through increased focus on group performance being a core component of plan design, as well as the plan rewarding:

- delivery of forecast returns, and
- achievement of key non-financial value drivers

Alignment of employees' interests is achieved through the plan rewarding capability and performance. For participants the plan:

- provides a clear structure for earning reward
- delivers competitive reward for contribution to the creation of value, and
- provides recognition for contribution

The plan is designed to attract and retain talented and motivated employees, and to encourage enhanced performance.

The remuneration framework provides a mix of fixed and variable pay, being base pay and short-term performance incentive. As an employee gains seniority within the group, the balance of this mix shifts to a higher proportion of "at risk" rewards. DRFM is further developing a long-term performance incentive scheme for implementation during the year ending 30 June 2006.

To ensure that base pay is competitive, external remuneration consultants provide analysis and advice regarding market remuneration for comparable roles. Base pay for employees is reviewed annually. There are no guaranteed base pay increases for employees.

Should DRFM achieve predetermined performance targets, a short-term incentive pool, approved by the Nomination and Remuneration Committee, is available for allocation to employees during the annual review. Cash incentives are payable in September each year. Performance targets are utilised to ensure that variable reward is only available when value has been created for Investors, and when performance is consistent with forecasts. The incentive pool may be leveraged for performance above targets to provide incentive for employee out-performance.

Key performance indicators are linked to short-term incentives based on group, individual business and personal objectives. Performance indicators require achievement of specific targets in relation to Trust performance, as well as other key non-financial measures linked to drivers of performance in future reporting periods. Short-term incentive payments may be adjusted up or down in line with under or over achievement against target performance levels, at the discretion of the Board Nomination & Remuneration Committee.

Termination provisions for the Chief Executive Officer ("CEO") are set out in the CEO's contract of employment. In the event of early termination, DRFM may be required to give 12 months notice and may elect to payout all or part of this notice period.

There are no termination provisions extended to any other DRFM executive.

### 3.2 Non-Executive directors' remuneration framework and structure

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of directors. Non-executive directors' fees and payments are reviewed annually by the Board Nomination & Remuneration Committee. The Committee also obtains advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and inline with market. The Chair's fee is determined independently of the fees of non-executive directors, based on comparative roles in the external market. The Chair is not present at any discussions relating to the determination of his / her own remuneration. Non-executive directors do not receive share options.

Non-executive directors who accept positions on Board committees receive an additional annual fee for each committee membership. Non-executive director's fees are also recommended for approval by DB RREEF Trust investors.

### 3.3 Details of remuneration of directors

Set out in the following table are the details of the nature and amount of each element of remuneration for each director of the Responsible Entity for the period ending 30 June 2005 who was a director at any time during the period 27 January 2005 and 30 June 2005:

Name	Note	Salary and Fees	Bonus	Non-Monetary Benefits	Superannuation	Total
		\$	\$	\$	\$	\$
<b>Non Executive Directors</b>						
Christopher T Beare	1	193,125				193,125
Elizabeth A Alexander	1	65,000				65,000
Barry R Brownjohn	1	60,000				60,000
Stewart F Ewen	1	95,625				95,625
Brian E Scullin	1	68,750				68,750
<b>Executive Directors</b>						
Victor P Hoog Antink	3	682,139			68,800	750,939
Charles B Leitner III	2	12,300				12,300
Shaun A Mays (alternate to Charles B Leitner III)	2	16,000				16,000

**Note 1:** Non Executive Director's remuneration is a cost of DB RREEF Funds Management Limited. The amount shown in this Remuneration Report is director's total remuneration from 1 October 2004, or the date of appointment if later than 1 October 2004, to 30 June 2005.

**Note 2:** These Executive Director's remuneration is a cost of their employer, Deutsche Bank. The amount shown in this Remuneration Report is an apportionment of each executive's total remuneration based on their time spent on DB RREEF Funds Management Limited's activities during the nine months ending 30 June 2005.

**Note 3:** The Chief Executive Officer's remuneration is a cost of DB RREEF Funds Management Limited. The amount shown in this report is the Chief Executive Officer's total remuneration for the nine months ending 30 June 2005. No short term incentive payment for the period 1 October 2004 to 30 June 2005 has been allocated. Consequently, no payment is included in the above.

There were no stapled securities or options issued during the period to any Director or employee as part of their remuneration. No Director or Executive received any retirement benefit during the period.

### 3.4 Details of remuneration of executives

Listed in the following table are the six highest paid executives who are also the six executives who have the greatest authority within DB RREEF Funds Management, and who became executives of DB RREEF Holdings Limited on 1 October 2004. Prior to 1 October 2004 there were no specified executives. The components of each executive's total remuneration package for the period commencing 1 October 2004 and ending 30 June 2005 is set out in the following table:

Name	Position	Salary	Bonus	Non-Monetary Benefits	Superannuation	Total
		\$	\$	\$	\$	\$
Tanya L Cox	Chief Operating Officer	178,811	50,000	-	8,689	237,500
John C Easy	Head of Legal	163,811	25,000	-	8,689	197,500
Greg T Lee	Head of Transaction Services	216,311	62,000	-	8,689	287,000
Ben J Lehman	Head of Portfolio Services	216,311	75,000	-	8,689	300,000
Ian D Robins	Head of Capital Markets	272,561	175,000	-	8,689	456,250
Mark F Turner	Head of Mandates	178,811	50,000	-	8,689	237,500

No short term incentive payment has been allocated for the period 1 January 2005 to 30 June 2005. Consequently, no short term incentive payment has been included for the same period.

### 3.5 Other Disclosures

There were no loans, stapled securities or options issued or granted during the period to any director or employee. No Director or Executive received any retirement benefit during the period.

## 4. Directors' Interests

### 4.1 Interest in securities

As at the date of this Report, the interests of each Director in the securities of the Trust are:

	Personally	Indirectly
Christopher T Beare	Nil	Nil
Elizabeth A Alexander AM	Nil	Nil
Barry R Brownjohn	Nil	Nil
Stewart F Ewen	Nil	Nil
Victor P Hoog Antink	Nil	Nil
Charles B Leitner III	Nil	Nil
Shaun A Mays (alternate to Charles B Leitner III)	Nil	Nil
Brian E Scullin	Nil	Nil

As at the date of this Report, no Director held options over securities in the Trust.

### 4.2 Other interests

As at the date of this Report, no Director held any interest in any other fund or scheme managed by the Responsible Entity.



5. Directors directorships in other listed companies

The following table sets out directorships that the Directors of the Responsible Entity held as at 30 June 2005 and during the three years preceding 30 June 2005 and up to the date of this Report including the period for which each directorship was held:

Director	Company	Date appointed	Date resigned
Christopher T Beare	DB RREEF Holdings Limited <sup>1</sup>	21 Sept 2004	Continuing
	DB RREEF Funds Management Limited <sup>2</sup>	04 Aug 2004	Continuing
Elizabeth A Alexander AM	DB RREEF Holdings Limited <sup>1</sup>	01 Jan 2005	Continuing
	DB RREEF RREEF Funds Management Limited <sup>2</sup>	01 Jan 2005	Continuing
	Amcor Limited	Apr 1994	Continuing
	Boral Limited	Sept 1994	Continuing
	CSL Limited	Jul 1991	Continuing
Barry R Brownjohn	DB RREEF Holdings Limited <sup>1</sup>	01 Jan 2005	Continuing
	DB RREEF Funds Management Limited <sup>2</sup>	01 Jan 2005	Continuing
Stewart F Ewen	DB RREEF Holdings Limited <sup>1</sup>	21 Sept 2004	Continuing
	DB RREEF Funds Management Limited <sup>2</sup>	04 Aug 2004	Continuing
Victor P Hoog Antink	DB RREEF Holdings Limited <sup>1</sup>	01 Oct 2004	Continuing
	DB RREEF Funds Management Limited <sup>2</sup>	01 Oct 2004	Continuing
Charles B Leitner III	DB RREEF Holdings Limited <sup>1</sup>	10 Mar 2005	Continuing
	DB RREEF Funds Management Limited <sup>2</sup>	10 Mar 2005	Continuing
Brian E Scullin	DB RREEF Holdings Limited <sup>1</sup>	01 Jan 2005	Continuing
	DB RREEF Funds Management Limited <sup>2</sup>	01 Jan 2005	Continuing
	IYS Instalment Receipt Limited <sup>3</sup> and Deutsche Asset Management (Australia) Limited <sup>5</sup>	24 Oct 2000 20 Dec 1999	Continuing Continuing
Alternate Director Shaun A Mays (alternate to Charles B Leitner III)	DB RREEF Holdings Limited <sup>1</sup>	10 Mar 2005	Continuing
	DB RREEF Funds Management Limited <sup>2</sup>	01 Jan 2005	Continuing
	IYS Instalment Receipt Limited <sup>3</sup> Deutsche Asset Management (Australia) Limited <sup>5</sup>	13 May 2004 13 May 2004	04 May 2005 04 May 2005

<sup>1</sup> DB RREEF Holdings Pty Limited is the holding company of DRFM.

<sup>2</sup> DRFM is Responsible Entity for (a) DB RREEF Diversified Trust, DB RREEF Industrial Trust, DB RREEF Office Trust and DB RREEF Operations Trust whose units are stapled together and trade on the ASX as DB RREEF Trust and (b) the Trust.

<sup>3</sup> IYS Instalment Receipt Limited has issued ASX listed instalment receipts over units in the Deutsche Retail Infrastructure Trust, a managed investment scheme that is listed but not quoted on ASX and whose responsible entity is Deutsche Asset Management (Australia) Limited.

## 6. Principal activities

During the year the principal activity of the Trust consisted of an investment in preference units in DOT Commercial Trust a sub trust of DB RREEF Office Trust. DB RREEF Office Trust forms part of the DB RREEF Trust stapled security.

The number of employees of the group during the reporting period was nil.

## 7. Total value of Trust assets

The total value of the assets of the Trust as at 30 June 2005 was \$199million. Details of the basis of this valuation are outlined in note 1 of the financial statements.

## 8. Review and results of operations

The Trust was established on 14 February. DRFM as Responsible Entity of the Trust issued a product disclosure statement dated 27 April 2005 offering an opportunity to invest in Real-estate perpetual Exchangeable Step-up Securities called RENTS. The offer closed on 3 June 2005 with \$204 million of RENTS being allotted and issued on 15 June 2005. RENTS commenced trading on the Australia Stock Exchange on 21 June 2005.

The Trust is fully invested in preference units issued in DOT Commercial Trust.

RENTS pay investors a quarterly distribution which is expected to be 90% tax deferred. Distributions are based on the market rate (the 90 day bank bill rate) plus a margin of 1.3% per annum. Payments which become due and payable to RENTS holders are guaranteed on an unsecured and subordinated basis by the responsible entity of each of the trusts that comprise the DB RREEF Trust stapled security. This guarantee ranks ahead of DB RREEF Trust's stapled security distribution payments, but is subordinated to the claims of DB RREEF Trust's senior creditors.

The Trust's first distribution period ends 30 September 2005 and will be paid in October 2005. Consequently, as at 30 June 2005, the Trust has not paid a distribution.

The net tangible assets of the Trust as at 30 June 2005 was \$199 million and the net profit from ordinary activities for the period ending 30 June 2005 was \$0.6 million.

## 9. Likely developments and expected results of operations

In the opinion of the Directors, disclosure of any further information of the future developments or results of the Trust, other than that information already outlined in this Report or the financial statements accompanying this report, would be unreasonably prejudicial to the Trust.

## 10. Significant changes in the state of affairs

Other than the matters disclosed above, the Directors of the Responsible Entity are not aware of any matter or circumstance not otherwise dealt with in the Report or the financial statements that has significantly or may significantly affect the operations of the Trust, the results of those operations, or state of the Trust's affairs in future financial years.

**11. Matters subsequent to the end of the financial year**

Since the end of the year the Directors of the Responsible Entity are not aware of any matter or circumstance that has significantly affected or may significantly affect the operations of the Trust, the results of those operations, or state of the Trust's affairs in future years.

**12. Distributions**

Under the terms of the RENTS offer the Trust will pay its first distribution to RENTS holders in October 2005, for the distribution period ending 30 September 2005. Consequently, the Trust did not pay RENTS holders a distribution in the year ending 30 June 2005.

In addition, the Trust did not pay its ordinary unitholder a distribution during the year.

**13. Responsible Entity and associate interests**

No fees were paid or are payable by the Trust to the Responsible Entity for the period ended 30 June 2005.

The number of interests in the Trust held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note xxx to the financial statements and form part of this Report.

**14. Interests in the Trust**

The movement in securities on issue in the Trust is detailed in note 8 of the financial statements and forms part of this Report.

The Trust did not issue any options during the year.

**15. Environmental regulation**

The Directors of the Responsible Entity are satisfied that adequate systems are in place for the management of its environmental responsibility and compliance with the various licence requirements and regulations. Further, the Directors are not aware of any breaches of these requirements and to the best of their knowledge, all activities have been undertaken in compliance with environmental requirements.

**16. Indemnification and insurance**

The insurance premium for a policy of insurance indemnifying directors, officers and others (as defined in the relevant policy of insurance) is paid by the Responsible Entity.

**17. Audit**

**17.1 Auditor**

PricewaterhouseCoopers ("PwC" or "Auditor") continues in office in accordance with section 327 of the Corporations Act 2001.

**17.2 Non-audit services**

Details of the amounts paid to the Auditor, which include amounts paid for non-audit services totalling \$330,200, are set out in note 3 in the Notes to the Financial Statements.

The Directors are satisfied that the provision of non-audit services provided, during the year, by the auditor (or by another person or firm on the Auditor's behalf) is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

Reasons for the Directors being satisfied that the provision of those non-audit services, during the year, by the Auditor did not compromise the Auditor's independence are as follows:

- Board Audit Committee has determined that the external auditor will not provide services that have the potential to impair the independence of their audit role, including:
  - participating in activities that are normally undertaken by management
  - being remunerated on a "success fee" basis
  - providing services where the Auditor may be required to review or audit their own work, including:
    - the preparation of accounting records
    - the design and implementation of information technology systems
    - conducting valuation, actuarial or legal services
    - promoting, dealing in or underwriting securities; or
    - providing internal audit services
- Board Audit Committee regularly reviews the performance and independence of the external auditor and whether the independence of this function has been maintained having regard to the provision of non-audit services.
- The external auditor must provide a written declaration to the Board regarding their independence each reporting period.

Since 30 June 2005, Board Audit Committee approval is required before the engagement of the external auditor to perform any non-audit service for a fee greater than \$100,000.

### **17.3 Audit independence statement**

A copy of the Auditors' Independence Declaration as required under section 307C of the Corporations Act 2001 is set out on page xx of and forms part of this Report.

### **18. Corporate governance**

The Responsible Entity's Corporate Governance Statement is set out on pages xx to xx and forms part of the annual report.

### **20. Rounding of amounts and currency**

The Trust is a registered scheme of a kind referred to in Class Order 98/0100, issued by the Australian Securities & Investments Commission, relating to the "rounding off" of amounts in the Directors' Report and financial report.

Amounts in the Directors' Report and financial report have been rounded off in accordance with that Class Order to the nearest thousand dollars, unless otherwise indicated.

All figures in this Report and the financial report, except where otherwise stated, are expressed in Australian dollars.

### **21 Management Representation**

The Chief Executive Officer and the Chief Operating Officer have reviewed the group's financial reporting processes, policies and procedures together with the Trust's risk management and internal control and compliance policies and procedures. Following that review it is their opinion that the Trust's financial records for the financial year have been properly maintained in accordance with the Corporations Act and the financial statements and their notes comply with the accounting standards and give a true and fair view.

### **22. Directors authorisation**

This Report is made in accordance with a resolution of the Directors.



Christopher T Beare  
Chair  
Sydney  
13 September 2005



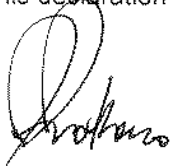
Victor P Hoog Antink  
Chief Executive Officer  
Sydney  
13 September 2005

## Auditors' Independence Declaration

As lead auditor for the audit of DB RREEF RENTS Trust for the period ended 30 June 2005, I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of DB RREEF RENTS Trust during the period.



David Prothero  
Partner

Sydney

13 September 2005

DB RREEF RENTS TRUST  
 INCOME STATEMENT  
 FOR THE PERIOD ENDED 30 JUNE 2005

	Notes	27 Jan 05 to 30 Jun 05 \$'000
Revenue from continuing operations	2	624
Other expenses	4	(5)
<b>Profit for the period</b>	9	<u>619</u>
<b>Profit attributable to unitholders of DB RREEF RENTS Trust</b>		<u><u>619</u></u>

The above Income Statement should be read in conjunction with the accompanying notes.

		27 Jan 05 to 30 Jun 05 \$'000
<b>Distribution</b>		
Profit for the period		619
Movement in undistributed income		(619)
<b>Distribution paid and payable</b>	9	<u><u>-</u></u>

DB RREEF RENTS TRUST  
BALANCE SHEET  
AS AT 30 JUNE 2005

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	Notes	2005 \$'000
<b>Current assets</b>		
Cash and cash equivalents		624
Receivables	5	584
<b>Total current assets</b>		<u>1,208</u>
<b>Non-current assets</b>		
Investment in unit trust	6	197,632
<b>Total non-current assets</b>		<u>197,632</u>
<b>Total assets</b>		<u>198,840</u>
<b>Current liabilities</b>		
Payables	7	335
<b>Total current liabilities</b>		<u>335</u>
<b>Total liabilities</b>		<u>335</u>
<b>Net assets</b>		<u>198,505</u>
<b>Equity</b>		
Contributed equity	8	197,886
Undistributed income	9	619
<b>Total equity</b>		<u>198,505</u>

The above Balance Sheet should be read in conjunction with the accompanying notes.



DB RREEF RENTS TRUST  
STATEMENT OF CHANGES IN EQUITY  
AS AT 30 JUNE 2005

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	2005 \$'000
Total equity at the beginning of the period	-
Profit for the period	619
Transactions with unitholders in their capacity as unitholders: Contribution of equity net of transaction costs	197,886
<b>Total equity at the end of the period</b>	<b><u>198,505</u></b>

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

DB RREEF RENTS TRUST  
 CASH FLOW STATEMENT  
 FOR THE PERIOD ENDED 30 JUNE 2005

	Notes	27 Jan 05 to 30 Jun 05	\$'000
<b>Cash flows from operating activities</b>			
Distributions from unit trust			624
<b>Net cash inflow from operating activities</b>	15		<u>624</u>
<b>Cash flows from investing activities</b>			
Payments for investments in unit trusts			(197,634)
<b>Net cash outflow from investing activities</b>			<u>(197,634)</u>
<b>Cash flows from financing activities</b>			
Proceeds from issue of units	8	204,000	
Establishment expenses and unit issue costs		(6,366)	
<b>Net cash inflow from financing activities</b>			<u>197,634</u>
<b>Net increase in cash held</b>			624
Cash at the beginning of the year			-
<b>Cash at the end of the year</b>			<u><u>624</u></u>

The above Cash Flow Statement should be read in conjunction with the accompanying notes.

**Note 1. Summary of significant accounting policies**

**(a) Basis of preparation**

The Trust was created on 27 January 2005. On 15 June 2005, the Trust listed 2,040,000 units on the Australian Stock Exchange under the code DRRPA. The Trust is required to comply with the reporting and disclosure requirements under the Corporations Act 2001 and Australian Accounting Standards.

This general purpose financial report has been prepared in accordance with the requirements of the Trust Constitution, Australian equivalents of International Financial Reporting Standards ("AIFRS"), other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Consensus Views and the Corporations Act 2001 in Australia.

**Compliance with IFRS**

Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards. Compliance with AIFRS ensures that the financial statements and notes of DB RREEF RENTS Trust comply with International Financial Reporting Standards ("IFRS").

It is prepared on the basis of the going concern and historical cost conventions and has not been adjusted to take account of either changes in the general purchasing power of the dollar or changes in the values of specific assets, except to the extent that the Trust investments have been revalued.

It is recommended that this report be read in conjunction with any public pronouncements made by the Trust during the reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

**(b) Revenue recognition**

**Distribution Income**

Distribution income from investment in a unit trust are recognised when the distributions are receivable.

**(c) Expenses**

Expenses are brought to account on an accruals basis and, if not paid at the balance date, are reflected in the Balance Sheet as a payable.

**(d) GST**

Revenues, expenses and capital assets are recognised net of the amount of goods and services tax ("GST"), except where the amount of GST incurred is not recoverable from the Australian Tax Office ("ATO"). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

**(e) Taxation**

Under current legislation, the Trust is not liable for income tax, provided that the taxable income and taxable realised gains are fully distributed to unitholders each year.

**(f) Distributions**

In accordance with the Trust's Constitution, the Trust distributes its distributable income to unitholders by cash.

**(g) Cash**

For the purposes of the Statement of Cash Flows, cash includes deposits at call which are readily convertible to cash on hand and are subject to an insignificant risk of change in value.

**(h) Receivables**

Debtors to be settled within 30 days are carried at amounts due. Debts are assessed at balance date and provision is made for any doubtful accounts.

**(i) Investment in unit trust**

Interests in unlisted securities are brought to account at cost in accordance with AASB 139, as there is no quoted price for these securities in an active market and the fair value can not be reliably measured. Given the terms and conditions of the preference units, the directors believe the net realisable value would at least equal cost.

**(j) Acquisition of assets**

The purchase method of accounting is used for all acquisitions. Cost is measured as the fair value of the assets given up, shares issued or liabilities undertaken at the date of acquisition plus incidental costs directly attributable to the acquisition.

**(k) Payables**

These amounts represent liabilities for amounts owing by the Trust at year end which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 2. Revenue

	27 Jan 05 to 30 Jun 05 S'000
<b>From continuing operations</b>	
Distribution income	624
<b>Total revenue from continuing operations</b>	<u><u>624</u></u>

Note 3. Remuneration of auditors

	27 Jan 05 to 30 Jun 05 S

During the period the auditor of the parent entity and its related practices earned the following remuneration:

**PricewaterhouseCoopers**

Audit and review of financial reports and other audit work under the Corporations Act 2001

	5,200
<b>Total auditing and advisory fees</b>	<u><u>5,200</u></u>

**Fees paid in relation to the establishment of the Trust**

- Fees paid to PwC Australia

	325,000
<b>Total fees paid in relation to the establishment of the Trust</b>	<u><u>325,000</u></u>

Note 4. Other expenses

	Note	27 Jan 05 to 30 Jun 05 S'000
Audit and advisory fees	3	5
<b>Total other expenses</b>		<u><u>5</u></u>

Note 5. Current assets – receivables

	2005 \$'000
Goods and Services Tax (GST) receivable	583
Other receivables	1
<b>Total current assets - receivables</b>	<u><u>584</u></u>

Note 6. Non-current assets – investment in unit trust

	2005 S'000
DOT Commercial Trust	197,632
<b>Total non-current assets - investment in unit trust</b>	<u><u>197,632</u></u>

On 15 June 2005, the Trust purchased 1,976,320 preference units in DOT Commercial Trust ("DCT") for \$100 each. Preference units do not confer on their holders any rights on the winding up of DCT or any rights to distributions. However, where a distribution is declared to preference unit holders, this distribution must be paid in preference to any distribution declared to ordinary unit holders. Preference units hold no voting rights in relation to DCT, other than where the matter is in relation to the rights of the preference units. In these matters, each preference unit carries 1000 votes on a poll.

Note 7. Current liabilities – payables

	2005 \$'000
Accruals	335
<b>Total current liabilities – payables</b>	<u><u>335</u></u>

**Note 8. Contributed equity**

	2005 \$'000
<b>(a) Value of units on issue</b>	
Opening balance as at 27 January 2005	-
Issue of preference units	204,000
Cost of placement of units	(6,114)
<b>Closing balance as at 30 June 2005</b>	<u><u>197,886</u></u>

	2005 No. of units
<b>(b) Number of units on issue</b>	
Opening balance as at 27 January 2005	-
Issue of ordinary unit	1
Issue of A class unit	1
Cancellation of A class unit	(1)
Issue of preference units	2,040,000
<b>Closing balance as at 30 June 2005</b>	<u><u>2,040,001</u></u>

**Terms and conditions**

Each preference unit ranks equally with all other preference units for the purposes of distributions and on termination of the Trust.

The one ordinary unit holds all the voting rights in the Trust, but has no beneficial interest in the Trust assets. The preference units hold the beneficial interest in the assets of the Trust. Payment of distributions to preference unit holders is at the Directors' discretion.

The securities entitle holders to receive non-cumulative quarterly floating rate distributions at a margin 130 basis points above the 90 day bank bill rate. The securities may be exchanged for cash or stapled securities on 30 June 2012 (the "Step-up Date"). For each distribution period following the Step-up Date, the margin will increase by a once only step-up of 2% per annum unless RENTS are repurchased or exchanged.

Payments which become due and payable to holders are guaranteed on an unsecured and subordinated basis by the responsible entity of each of the DB RREEF stapled trusts (each a guarantor). This guarantee ranks ahead of the distribution payments on stapled securities, but is subordinated to the claims of senior creditors.

**Issue of units**

On creation of the Trust on 27 January 2005, one ordinary unit was issued to DB RREEF Office Trust and one A Class unit was issued to DB RREEF Holdings Pty Limited. On 15 June 2005, the A Class unit was cancelled and 2,040,000 preference units ("RENTS") were issued at a unit price of \$100 (refer to the Product Disclosure Statement and Supplementary Product Disclosure Statement RENTS dated 27 April 2005). RENTS were listed on the Australian Stock Exchange on the same day.



Note 9. Reserves and undistributed income

Undistributed income

	Consolidated
	2005
	\$'000
Undistributed income as at 27 January 2005	-
Net profit attributable to unitholders	619
<b>Undistributed income as at 30 June 2005</b>	<b><u>619</u></b>

**Note 10. Financial instruments**

**(a) Net fair value of financial assets and liabilities**

Market risk is the risk that the value of the Trust's investment portfolio will fluctuate. This risk is managed by ensuring that all activities are transacted in accordance with mandates, overall investment strategy and within approved limits.

**On-balance sheet financial instruments**

The net fair value of cash and non-interest bearing monetary financial assets and liabilities approximate their carrying value.

**(b) Liquidity and cash flow risk**

Liquidity risk is the risk that the Trust will experience difficulty in either realising assets or otherwise raising sufficient funds to satisfy commitments. Cash flow risk is the risk that the future cash flows will fluctuate.

Note 10. Financial instruments (continued)

(c) Interest rate risk exposures

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Trust's exposure to interest rate risk is due to the floating interest rate applicable to its operating cash account. Each class of financial asset and financial liability, and each maturity bracket including floating rate financial assets and liabilities is set out in the table below:

30 June 2005		Fixed interest maturing in:					Total \$'000
		Floating interest rate \$'000	1 year or less \$'000	Over 1 and less than 5 years \$'000	More than 5 years \$'000	Non- interest bearing \$'000	
	Notes						
<b>Financial assets</b>							
Cash and cash equivalents		624	-	-	-	-	624
Receivables	5	-	-	-	-	584	584
<b>Total</b>		<b>624</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>584</b>	<b>1,208</b>
Weighted average interest rate		5.35%					
<b>Financial liabilities</b>							
Payables	7	-	-	-	-	335	335
<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>335</b>	<b>335</b>
<b>Net financial assets</b>		<b>624</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>249</b>	<b>873</b>

**Note 11. Contingent liabilities**

The directors of the Responsible Entity are not aware of any matters in relation to the Trust, other than those disclosed in the financial statements, which should be brought to the attention of unitholders as at the date of completion of this report.

**Note 12. Related parties**

**Related party transactions**

All related party transactions are conducted on normal commercial terms and conditions unless otherwise stated.

**Responsible Entity**

The Trust was formed on 27 January 2005, at which time DB RREEF Funds Management Limited ("DRFM") was appointed as the Responsible Entity.

The Responsible Entity has waived management fees in relation to the Trust.

**Unitholdings**

Deutsche Bank AG and its related parties, schemes and portfolios managed by Deutsche Bank AG and its related parties held 551,735 units in the Trust.

**Deutsche Bank AG**

Deutsche Bank AG owns 50% of DRH, which is the 100% owner of DRFM, the responsible entity of the Trust. The following transaction occurred:

	27 Jan 05 to 30 Jun 05
	\$'000
Underwriting fees paid and payable to Deutsche Bank AG	3,356

**Directors of the Responsible Entity**

From 27 January 2005 and up to the date of this report, the following persons were directors of DB RREEF Funds Management, unless otherwise stated:

C T Beare BSc, BE (Hons), MBA, PhD, FAICD <sup>1</sup>  
E A Alexander AM, BComm, FCA, FAICD, CPA <sup>1,2</sup>  
B R Brownjohn BComm <sup>1,2</sup>  
S F Ewen F.I.L.E. <sup>1,2</sup>  
V P Hoog Antink BCom, MBA, FCA, FAPI, MAICD  
C B Leitner BA  
S A Mays BSc (Hons), MSc, MBA  
B E Scullin BEc <sup>2</sup>

Appointed 10 March 2005  
Resigned 10 March 2005

<sup>1</sup> Independent Director

<sup>2</sup> Audit Committee Member

<sup>3</sup> Compliance Committee Member

No directors held an interest in the Trust as at 30 June 2005 or at the date of this report.

Note 12. Related Parties (continued)

Directors' and Executive Remuneration

1. General Remuneration Framework

The objective of DRFM's remuneration reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns employee reward with achievement of strategic objectives the creation of value for investors, and conforms with market best practice for delivery of reward.

The Board Nomination and Remuneration Committee oversee the remuneration of executives to ensure that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- performance linkage / alignment
- transparency
- financial and non-financial resource management

In consultation with external remuneration consultants DRFM has structured a remuneration framework that is market competitive and complementary to its reward strategy. Alignment to investors' interests is achieved through increased focus on group performance being a core component of plan design, as well as the plan rewarding:

- delivery of forecast returns , and
- achievement of key non-financial value drivers

Alignment of employees' interests is achieved through the plan rewarding capability and performance. For participants the plan:

- provides a clear structure for earning reward
- delivers competitive reward for contribution to the creation of value, and
- provides recognition for contribution

The plan is designed to attract and retain talented and motivated employees, and to encourage enhanced performance.

The remuneration framework provides a mix of fixed and variable pay, being base pay and short-term performance incentive. As an employee gains seniority within the group, the balance of this mix shifts to a higher proportion of "at risk" rewards. DRFM is further developing a long-term performance incentive scheme for implementation during the year ending 30 June 2006.

To ensure that base pay is competitive, external remuneration consultants provide analysis and advice regarding market remuneration for comparable roles. Base pay for employees is reviewed annually. There are no guaranteed base pay increases for employees.

Should DRFM achieve predetermined performance targets, a short-term incentive pool, approved by the Nomination and Remuneration Committee, is available for allocation to employees during the annual review. Cash incentives are payable in September each year. Performance targets are utilised to ensure that variable reward is only available when value has been created for Investors, and when performance is consistent with forecasts. The incentive pool may be leveraged for performance above targets to provide incentive for employee out-performance.

Key performance indicators are linked to short-term incentives based on group, individual business and personal objectives. Performance indicators require achievement of specific targets in relation to Trust performance, as well as other key non-financial measures linked to drivers of performance in future reporting periods. Short-term incentive payments may be adjusted up or down in line with under or over achievement against target performance levels, at the discretion of the Board Nomination & Remuneration Committee.

**Note 12. Related Parties (continued)**

Termination provisions for the Chief Executive Officer ("CEO") are set out in the CEO's contract of employment. In the event of early termination, DRFM may be required to give 12 months notice and may elect to payout all or part of this notice period.

There are no termination provisions extended to any other DRFM executive.

**2 Non-Executive directors' remuneration framework and structure**

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of directors. Non-executive directors' fees and payments are reviewed annually by the Board Nomination & Remuneration Committee. The Committee also obtains advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with market. The Chair's fee is determined independently of the fees of non-executive directors, based on comparative roles in the external market. The Chair is not present at any discussions relating to the determination of his / her own remuneration. Non-executive directors do not receive share options.

Non-executive directors who accept positions on Board committees receive an additional annual fee for each committee membership. Non-executive director's fees are also recommended for approval by DB RREEF Trust investors.

**3 Details of remuneration of directors**

Set out in the following table are the details of the nature and amount of each element of remuneration for each director of the Responsible Entity for the period ending 30 June 2005 who was a director at any time during the period 27 January 2005 and 30 June 2005:

Name	Note	Salary and Fees	Bonus	Non-Monetary Benefits	Superannuation	Total
		\$	\$	\$	\$	\$
<b>Non Executive Directors</b>						
Christopher T Beare	1	193,125				193,125
Elizabeth A Alexander	1	65,000				65,000
Barry R Brownjohn	1	60,000				60,000
Stewart F Ewen	1	95,625				95,625
Brian E Scullin	1	68,750				68,750
<b>Executive Directors</b>						
Victor P Hoog Antink	3	682,139			68,800	750,939
Charles B Leitner III	2	12,300				12,300
Shaun A Mays (alternate to Charles B Leitner III)	2	16,000				16,000

**Note 1:** Non Executive Director's remuneration is a cost of DB RREEF Funds Management Limited. The amount shown in this Remuneration Report is director's total remuneration from 1 October 2004, or the date of appointment if later than 1 October 2004, to 30 June 2005.

**Note 2:** These Executive Director's remuneration is a cost of their employer, Deutsche Bank. The amount shown in this Remuneration Report is an apportionment of each executive's total remuneration based on their time spent on DB RREEF Funds Management Limited's activities during the nine months ending 30 June 2005.

**Note 3:** The Chief Executive Officer's remuneration is a cost of DB RREEF Funds Management Limited. The amount shown in this report is the Chief Executive Officer's total remuneration for

**Note 12. Related Parties (continued)**

the nine months ending 30 June 2005. No short term incentive payment for the period 1 October 2004 to 30 June 2005 has been allocated. Consequently, no payment is included in the above.

There were no stapled securities or options issued during the period to any Director or employee as part of their remuneration. No Director or Executive received any retirement benefit during the period.

**4 Details of remuneration of executives**

Listed in the following table are the six highest paid executives who are also the six executives who have the greatest authority within DB RREEF Funds Management, and who became executives of DB RREEF Holdings Limited on 1 October 2004. Prior to 1 October 2004 there were no specified executives. The components of each executive's total remuneration package for the period commencing 1 October 2004 and ending 30 June 2005 is set out in the following table:

Name	Position	Salary	Bonus	Non-Monetary Benefits	Superannuation	Total
		\$	\$	\$	\$	\$
Tanya L Cox	Chief Operating Officer	178,811	50,000	-	8,689	237,500
John C Easy	Head of Legal	163,811	25,000	-	8,689	197,500
Greg T Lee	Head of Transaction Services	216,311	62,000	-	8,689	287,000
Ben J Lehman	Head of Portfolio Services	216,311	75,000	-	8,689	300,000
Ian D Robins	Head of Capital Markets	272,561	175,000	-	8,689	456,250
Mark F Turner	Head of Mandates	178,811	50,000	-	8,689	237,500

No short term incentive payment has been allocated for the period 1 January 2005 to 30 June 2005. Consequently, no short term incentive payment has been included for the same period.

**5 Other Disclosures**

There were no loans, stapled securities or options issued or granted during the period to any director or employee. No Director or Executive received any retirement benefit during the period.

**Note 13. Events occurring after reporting date**

Since the end of the year, the directors of the Responsible Entity are not aware of any matter or circumstance not otherwise dealt with in their report or the financial statements that has significantly or may significantly affect the operations of the Trust, the results of those operations, or state of the Trust's affairs in future financial periods.

**Note 14. Segment information**

The Trust operates solely within the property trust investment sector in Australia.



Note 15. Reconciliation of net profit to net cash inflow from operating activities

	27 Jan 05 to 30 Jun 05 \$'000
Net profit	619
Change in operating assets and liabilities	
Increase in payables	5
<b>Net cash inflow from operating activities</b>	<u><u>624</u></u>

Components of cash

	2005 \$'000
Cash at the end of the year as shown in the Cash Flow Statement is reconciled to the Balance Sheet as follows:	
Cash assets	<u><u>624</u></u>

**DB RREEF RENTS TRUST  
DIRECTORS' DECLARATION  
FOR THE PERIOD ENDED 30 JUNE 2005**

The directors of DB RREEF Funds Management Limited as Responsible Entity of DB RREEF RENTS Trust a listed trust declare that the financial statements and notes set out on pages 12 to 30:

- (i) comply with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- (ii) give a true and fair view of the Trust's financial position as at 30 June 2005 and of their performance, as represented by the results of their operations and their cash flows, for the period ended ended on that date.

In the Directors' opinion:

- (a) the financial statements and notes are in accordance with the Corporations Act 2001;
- (b) there are reasonable grounds to believe that the Trust will be able to pay their debts as and when they become due and payable; and
- (c) the Trust has operated in accordance with the provisions of the Constitution dated 27 January 2005 during the period ended 30 June 2005.

This declaration is made in accordance with a resolution of the directors.



Christopher T Beare  
Chair  
Sydney  
13 September 2005

## Independent audit report to the unitholders of DB RREEF RENTS Trust

### Audit opinion

In our opinion, the financial report of DB RREEF RENTS Trust:

- gives a true and fair view, as required by the *Corporations Act 2001* in Australia, of the financial position of DB RREEF RENTS Trust as at 30 June 2005, and of its performance for the period ended on that date, and
- is presented in accordance with the *Corporations Act 2001*, Accounting Standards and other mandatory financial reporting requirements in Australia, and the *Corporations Regulations 2001*.

This opinion must be read in conjunction with the rest of our audit report.

### Scope

#### The financial report and directors' responsibility

The financial report comprises the balance sheet, income statement, statement of changes in equity, cash flow statement, accompanying notes to the financial statements, and the directors' declaration for DB RREEF RENTS Trust (the Trust), for the period ended 30 June 2005.

The directors of DB RREEF Funds Management Limited, the responsible entity, are responsible for the preparation and true and fair presentation of the financial report in accordance with the *Corporations Act 2001*. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

#### Audit approach

We conducted an independent audit in order to express an opinion to the members of the Trust. Our audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected. For further explanation of an audit, visit our website <http://www.pwc.com/au/financialstatementaudit>.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the *Corporations Act 2001*, Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the Trust's financial position, and its performance as represented by the results of its operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the directors.

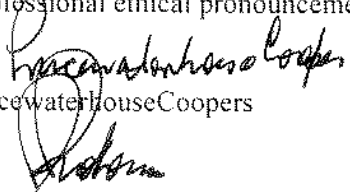
Our procedures include reading the other information in the Annual Report to determine whether it contains any material inconsistencies with the financial report.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

## Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements and the *Corporations Act 2001*.

  
PriceWaterhouseCoopers

DA Prothero  
Partner

Sydney  
12 September 2005