

21 March 2006

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 1136
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Email: tony.dixon@dbreef.com

Dear Sir / Madam

DB RREEF RENTS Trust (ASX: DRRPA) - Half year report 2005

DB RREEF Funds Management Limited, as responsible entity for DB RREEF RENTS Trust (DRRPA), is pleased to confirm that it has lodged the following documents with the Australian Stock Exchange today:

- DB RREEF RENTS Trust half-year report 2005

For further information, please contact

- Institutional Investors: Tony Dixon (02) 9017 1136
- Retail Investors: Karol O'Reilly (03) 8611 2930
- Media inquiries: Kristin Silva (02) 9249 9568

Yours sincerely



Tanya Cox
Company Secretary

DB RREEF RENTS Trust

half-year report 2005



DB RREEF

Managed in partnership with Deutsche Bank 

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key financial data

| | 31 December 2005 |
|-------------------------------|------------------|
| Security price | |
| High | \$103.20 |
| Low | \$100.00 |
| Closing price | \$101.20 |
| Number of securities on issue | 2.04 million |
| Number of security holders | 1,321 |
| Net assets | \$204.2 million |

PICTURED FRONT COVER: 1 Foundation Place, Greystanes NSW

The 2005 Half-year Report is a summary report. The 2005 Annual Report prepared as at 30 June 2005 provides more detail on DRR, its corporate governance and Board of Directors. A copy of the half-year accounts for DRR can be obtained from the website at www.dbrreef.com/rents.

DB RREEF RENTS Trust (ASX ticker code: DRRPA) ARSN 112 705 852 is referred to in this report as "DRR" or "the Trust". The Responsible Entity of the Trust is DB RREEF Funds Management Limited ABN 24 060 920 783.

All amounts are in Australian dollars unless otherwise stated.

chief executive officer's report

We are pleased to present the first half-year report for DB RREEF RENTS Trust for the period ending 31 December 2005.

Total income for the period was \$7.2 million and profit attributable to unit holders was \$7.1 million.

During the half-year Real-estate perpetual Exchangeable Step-up Securities, known as RENTS, has paid two distributions in accordance with its terms and conditions.

Investors who held RENTS for the half-year received distributions outlined in the table below.

RENTS will pay a quarterly distribution in arrears into each investor's nominated Australian bank

account. The distribution rate for RENTS is determined on the first business day of each quarter. Until 1 July 2012, the distribution rate will be equal to the 90 day bank bill rate plus 1.3 percent per annum. It is expected that the RENTS distribution will be 90 percent tax deferred over the period to 1 July 2012.

The distribution rate for the quarter ending 31 March 2006 will be 6.9317 percent which equates to a distribution of \$1.71 per security and will be paid on 19 April 2006.

As anticipated, RENTS distributions during the half-year to 31 December 2005 will be 90 percent tax deferred.

| Distributions | Distribution rate (%) | Rate per RENTS (\$) |
|---------------|-----------------------|---------------------|
| September | 6.980 | 2.07 |
| December | 6.935 | 1.75 |



A handwritten signature in blue ink, appearing to read 'Victor P-Hoog Antink', with a large, stylized flourish extending from the bottom.

Victor P-Hoog Antink
Chief Executive Officer

28 February 2006

financial statements

The following financial statements for DB RREEF RENTS Trust are a summary of the Income Statement, Balance Sheet, Statement of Changes in Equity and Cash Flow Statement. The full financial statements together with the notes to the financial statements and the Directors' Report can be obtained from the DB RREEF RENTS Trust website at www.dbrreef.com/rents or by contacting the Infoline on 1800 819 675.

income statement

| | 6 months to 31 December 2005 (\$ million) |
|---|--|
| Total income | 7.2 |
| Total expenses | (0.1) |
| Profit attributed to Unitholders | 7.1 |

balance sheet

| | 31 December 2005 (\$ million) |
|--------------------------|--|
| Current assets | 3.9 |
| Investment in unit trust | 204.0 |
| Total assets | 207.9 |
| Total liabilities | 3.7 |
| Net assets | 204.2 |

statement of changes in equity

| | 6 months to 31 December 2005 (\$ million) |
|---|--|
| Total equity at the beginning of the half-year | 204.9 |
| Profit for the period | 7.1 |
| Distributions provided for or paid | (7.8) |
| Total equity at the end of the half-year | 204.2 |

cash flow statement

| | 6 months to 31 December 2005 (\$ million) |
|--|--|
| Net cash inflow from operating activities | 7.7 |
| Net cash outflow from financing activities | (4.4) |
| Net increase in cash held | 3.3 |
| Cash at the beginning of the half-year | 0.6 |
| Cash at the end of the half-year | 3.9 |

investor information

security registry

If you have administrative inquiries such as how to change your address or change the account into which your distributions are paid, please contact Link Market Services Limited on 1800 819 675. Alternatively you can update your account details via the website at www.dbrreef.com/rents.

enquiries, obtaining information or making a complaint

Our website can be accessed at www.dbrreef.com. On the website you will be able to find information such as annual and half-year reports, distribution histories, ASX announcements and press releases about the Trust and DB RREEF Trust.

Additionally, if you have any questions, complaints, or wish to obtain information regarding RENTS, please contact our

client service information line on 1800 819 675 or from outside Australia +61 2 8280 7126 or email: enquiries.drt@dbrreef.com.

DRFM is a member of the Financial Industry Complaints Service Limited (FICS), an independent dispute resolution service which may be contacted at:

Financial Industry Complaints Service Limited
PO Box 579, Collins Street West
Melbourne VIC 8007

Phone: 1300 780 808

Facsimile: +61 3 9621 2291

annual tax statement

After the end of each financial year you will receive a tax statement. This statement summarises the distributions paid to you during the year and includes information required to complete your tax return.

distributions

RENTS distribution periods will end on 30 September, 31 December, 31 March and 30 June each year and the distribution payments will be made no later than 11 business days later. The RENTS distribution rate will be set

on the first business day of each quarter. The indicative distribution timetable is shown in the table below.

RENTS distributions will only be paid into your nominated Australian bank, building society or credit union account.

| Distribution period | Announcement date | Ex-distribution date | Record date | Anticipated payment date |
|----------------------------|--------------------------|-----------------------------|--------------------|---------------------------------|
| 1 January to 31 March 2006 | 22 March 2006 | 27 March 2006 | 31 March 2006 | 19 April 2006 |
| 1 April to 30 June 2006 | 21 June 2006 | 26 June 2006 | 30 June 2006 | 17 July 2006 |

directory

DB RREEF RENTS Trust
ARSN 112 705 852

responsible entity

DB RREEF Funds Management Limited
ABN 24 060 920 783

registered office of responsible entity

Level 9, 343 George Street
Sydney NSW 2000

PO Box R1822
Royal Exchange
Sydney NSW 1225

Phone: +61 2 9017 1100
Fax: +61 2 9017 1101

directors of the responsible entity

Christopher T Beare, Chair
Elizabeth A Alexander AM
Barry R Brownjohn
Stewart F Ewen
Victor P Hoog Antink
Charles B Leitner III (Alternate Andrew J Fay)
Brian E Scullin

secretaries of the responsible entity

Tanya L Cox
John C Easy

investor enquiries

Email: enquiries.drt@dbreef.com
Freecall: 1800 819 675
Phone: +61 2 9017 1330
Website: www.dbreef.com/rents

auditors

PricewaterhouseCoopers
Chartered Accountants
201 Sussex Street
Sydney NSW 2000

security registry

Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000

Locked Bag A14
Sydney South NSW 2000

Phone: +61 2 8280 7126
Freecall: 1800 819 675
Fax: +61 2 9261 8489
Email: registrars@linkmarketservices.com.au
Website: www.linkmarketservices.com.au

For inquiries regarding your holding you can either contact the Security Registry, or access your holding details via the web at www.dbreef.com/rents and follow the links.

Listed on the Australian Stock Exchange
ASX Code: DRRPA.

InfoLine 1800 819 675
Monday to Friday between 8.30am and 5.30pm (Sydney time).