

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

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Sydney NSW 2000

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Dear Sir / Madam

Email: ben.lehmann@dbreef.com

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

Results for Announcement to the Market

DB RREEF Funds Management Limited, as responsible entity for DB RREEF RENTS Trust (DRRPA), provides the following documents to the Australian Stock Exchange:

- Appendix 4D Statement - "Results for announcement to the market";
- Financial Statements (DB RREEF RENTS Trust) for the period ending 31 December 2006, including Independent Audit Report from PricewaterhouseCoopers;
- Half Year Report 2006; and
- Top 20 holders and holders spread

For further information, please contact

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

Yours sincerely



Tanya Cox
Company Secretary

DB RREEF RENTS Trust (ASX:DRRPA) Appendix 4D

Results for announcement to the market

DB RREEF RENTS Trust
ARSN 112 705 852

Financial reporting for the half year ended 31 December 2006

	31 Dec 2006	31 Dec 2005	% change
	\$'000	\$'000	
Income from ordinary activities	7,647	7,178	6.5%
Net profit from ordinary activities after tax attributable to security holders	7,573	7,098	6.7%
Net profit attributable to security holders	7,573	7,098	6.7%
Distribution to security holders	7,593	7,789	-2.5%
Distributions per security	CPU	CPU	
30 September	183.0	207.0	
31 December	189.0	175.0	
Total distributions	372.0	382.0	-2.6%
	\$'000	\$'000	
Total assets	207,961	207,907	0.03%
Total borrowings	Nil	Nil	
Security holders equity	204,043	204,251	-0.10%
Market capitalisation	210,120	206,448	1.8%
	\$ per unit	\$ per unit	
Net tangible assets	100.02	100.12	-0.10%
Security price	103.00	101.20	
Securities on issue (000)	2,040	2,040	
Record date - 31 December distribution	29 Dec 2006	30 Dec 2005	
Payment date - 31 December distribution	16 Jan 2007	17 Jan 2006	

DB RREEF

Managed in partnership with Deutsche Bank 



Distribution Reinvestment Plan (DRP)

DB RREEF RENTS Trust does not operate a DRP.

New entities

No new entities were acquired during the half year ended 31 December 2006.

Notes

Attached with this Appendix 4D is a copy of the audited Financial Statements for the half year ended 31 December 2006 together with the Independent Audit Report from PricewaterhouseCoopers.

FINANCIAL STATEMENTS

DB RREEF RENTS TRUST (ARSN 112 705 852)

HALF-YEAR REPORT 31 DECEMBER 2006

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The Directors of DB RREEF Funds Management Limited ("DRFM") as Responsible Entity of DB RREEF RENTS Trust ("the Trust") present their Directors' Report together with the Financial Statements of the Trust for the half-year ended 31 December 2006.

Directors

The following persons were Directors of DRFM during the whole of the half-year and up to the date of this report, unless otherwise stated:

C T Beare BSc, BE (Hons), MBA, PhD, FAICD ^{1,4,5}
E A Alexander AM, BComm, FCA, FAICD, FCPA ^{1,2}
B R Brownjohn BComm ^{1,2,5}
S F Ewen OAM, FILE ^{1,4}
A J Fay BAg.Ec (Hons), ASIA (Alternate to C B Leitner)
V P Hoog Antink BCom, MBA, FCA, FAPI, MAICD
C B Leitner III BA
B E Scullin BEc ^{2,3,4}

¹ Independent Director

² Audit Committee Member

³ Compliance Committee Member

⁴ Nomination and Remuneration Committee Member

⁵ Treasury Policy Committee Member

No Directors held an interest in the Trust as at 31 December 2006 or at the date of this report.

Review of operations

Net profit attributable to unitholders for the half-year ended 31 December 2006 was \$7.6 million (2005: \$7.1 million).

Significant changes in the state of affairs

The Directors of the Responsible Entity are not aware of any matter or circumstance not otherwise dealt with in this Directors' 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.

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 the Financial Statements.

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

All figures in this Directors' Report and the Financial Statements, except where otherwise stated, are expressed in Australian dollars.

Auditor

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

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is set out on page 3.

Management representation

The Chief Executive Officer and the Chief Financial Officer have reviewed the Trust's financial reporting processes, policies and procedures together with its 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 period have been properly maintained in accordance with the Corporations Act 2001 and the Financial Statements and their notes comply with the accounting standards and give a true and fair view.

Directors' authorisation

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



Christopher T Beare
Chair
Sydney
26 February 2007



Victor P Hoog Antink
Chief Executive Officer
Sydney
26 February 2007

Auditor's Independence Declaration

PricewaterhouseCoopers
ABN 52 780 433 757

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DX 77 Sydney
Australia
www.pwc.com/au
Telephone +61 2 8266 0000
Facsimile +61 2 8266 9999

As lead auditor for the audit of DB RREEF RENTS Trust for the half year ended 31 December 2006, 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.



JA Dunning
Partner
PricewaterhouseCoopers

Sydney
26 February 2007

**DB RREEF RENTS TRUST
INCOME STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2006**

**Page No. 4 of 17
DRAFT NO. 1**

	Notes	31 Dec 2006 \$'000	31 Dec 2005 \$'000
Income			
Fair value gain on investment		7,589	7,165
Interest revenue		58	13
Total income		7,647	7,178
Expenses			
Other expenses		(74)	(80)
Total expenses		(74)	(80)
Profit attributable to unitholders of DB RREEF RENTS Trust		7,573	7,098
Earnings per unit¹			
		Cents	Cents
Basic earnings per unit	8	-	-
Diluted earnings per unit	8	-	-

¹ Earnings per unit represents the earnings attributable to the ordinary unitholder, DB RREEF Office Trust. Details of earnings per unit attributable to preference unitholders are included in Note 8 of the Notes to the Financial Statements.

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

	Notes	31 Dec 2006 \$'000	30 Jun 2006 \$'000
Current assets			
Cash and cash equivalents		3,938	3,894
Receivables		9	-
Other		14	-
Total current assets		3,961	3,894
Non-current assets			
Financial assets at fair value through profit or loss	2	204,000	204,000
Total non-current assets		204,000	204,000
Total assets		207,961	207,894
Current liabilities			
Payables		62	322
Provisions		3,856	3,509
Total current liabilities		3,918	3,831
Total liabilities		3,918	3,831
Net assets		204,043	204,063
Equity			
Contributed equity	3	197,705	197,705
Undistributed income		6,338	6,358
Total equity		204,043	204,063

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

**DB RREEF RENTS TRUST
STATEMENTS OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2006**

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DRAFT NO. 1**

	Note	31 Dec 2006 \$'000	31 Dec 2005 \$'000
Total equity at the beginning of the period		204,063	204,873
Profit for the period		7,573	7,098
Transactions with equity holders in their capacity as equity holders:			
Contributions of equity, net of transaction costs		-	69
Distributions provided for or paid	4	(7,593)	(7,789)
Total transactions with equity holders		(7,593)	(7,720)
Total equity at the end of the period		204,043	204,251

The above Statements Of Changes In Equity should be read in conjunction with the accompanying notes.

**DB RREEF RENTS TRUST
CASH FLOW STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2006**

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DRAFT NO. 1**

	31 Dec 2006	31 Dec 2005
	\$'000	\$'000
Cash flows from operating activities		
Receipts in the course of operations (inclusive of GST)	5	580
Payments in the course of operations (inclusive of GST)	(368)	(80)
Interest received	57	13
Distributions received	7,589	7,165
Net cash inflow from operating activities	<u>7,283</u>	<u>7,678</u>
Cash flows from financing activities		
Establishment expenses and unit issue costs	-	(176)
Distributions paid	(7,239)	(4,223)
Net cash outflow from financing activities	<u>(7,239)</u>	<u>(4,399)</u>
Net increase in cash and cash equivalents	44	3,279
Cash and cash equivalents at the beginning of the period	3,894	624
Cash and cash equivalents at the end of the period	<u>3,938</u>	<u>3,903</u>

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

Note 1. Summary of significant accounting policies

(a) Basis of preparation

This general purpose interim financial report for the half-year ended 31 December 2006 has been prepared in accordance with the requirements of the Trust's Constitution, AASB 134: Interim Financial Reporting and the Corporations Act 2001.

This half-year financial report is prepared on the going concern basis and in accordance with 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 for the revaluation of certain non-current assets and financial instruments.

The financial report does not include notes of the type normally included in an annual financial report. Accordingly this report is to be read in conjunction with the annual financial report of the Trust for the year ended 30 June 2006 and any public pronouncements made by the Trust during the half-year in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

(b) Financial assets at fair value through profit or loss

The Trust has designated its investment in DOT Commercial Trust ("DCT") as a financial asset at fair value through profit or loss. The investment is revalued at each reporting date to its fair value in accordance with AASB 139. Changes in the fair value of the investment are recognised in the Income Statements for the period. Distributions received from the investment are credited against the investment when received.

The fair value of the investment is determined using a discounted cash flow analysis. The discount rate applied in calculating the fair value of the investment is 1.3 percent per annum over the 90-day bank bill rate.

(c) Taxation

Under current legislation, the Trust is not liable for income tax, provided it satisfies the requirements of the Australian Taxation Office.

(d) Distributions

In accordance with the Trust's Constitution, the Trust distributes its distributable income to unitholders by cash. Distributions are provided for when they are approved by the Board of Directors and declared.

(e) Segment reporting

A business segment is a group of assets and operations engaged in providing services that are subject to risks and returns that are different to those of other business segments. A geographical segment is engaged in providing services within a particular geographic environment and is subject to risks and returns that are different from those of segments operating in other geographic environments.

(f) Rounding of amounts

The Trust is the kind referred to in Class Order 98/0100, issued by the Australian Securities and Investment Commission, relating to the rounding off of amounts in the financial report. Amounts in the financial report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, the nearest dollar.

Note 2. Financial assets at fair value through profit or loss

Name of Entity	Principal activity	31 Dec 2006	30 June 2006
		\$'000	\$'000
DOT Commercial Trust	Commercial property investment	204,000	204,000
Total financial assets at fair value through profit or loss		204,000	204,000

On 15 June 2005, the Trust purchased 1,976,320 preference units in 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 unitholders, this distribution must be paid in preference to any distribution declared to ordinary unitholders. 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 1,000 votes on a poll.

Note 3. Contributed equity

	31 Dec 2006	30 June 2006
(a) Number of units on issue	No. of units	No. of units
Opening balance at the beginning of the period	2,040,001	2,040,001
Closing balance at the end of the period	2,040,001	2,040,001
	31 Dec 2006	30 June 2006
(b) Value of units on issue	\$'000	\$'000
Opening balance at the beginning of the period	197,705	197,886
Cost of placement of units	-	(181)
Closing balance at the end of the period	197,705	197,705

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 unitholders is at the Directors' discretion.

The preference units entitle holders to receive non-cumulative quarterly floating rate distributions at a margin of 130 basis points above the 90-day bank bill rate. The preference units may be exchanged for cash or stapled securities in DB RREEF Trust 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 the preference units 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.

Note 4. Distributions paid and payable

	31 Dec 2006	31 Dec 2005
	\$'000	\$'000
30 September 2006 (paid 17 October 2006)	3,737	4,223
31 December 2006 (payable 16 January 2007)	3,856	3,566
Total distributions paid and payable	<u>7,593</u>	<u>7,789</u>
	31 Dec 2006	31 Dec 2005
	Cents per unit	Cents per unit
30 September 2006 (paid 17 October 2006)	183.0	207.0
31 December 2006 (payable 16 January 2007)	189.0	175.0
Total cents per unit	<u>372.0</u>	<u>382.0</u>

The above distributions have been paid during the period, or are payable at the end of the period, to the preference unitholders.

Note 5. Contingent liabilities

The Directors of the Responsible Entity are not aware of any other contingent liabilities in relation to the Trust, other than those disclosed in the Financial Statements, which should be brought to the attention of unitholders.

Note 6. Events occurring after reporting date

Since the end of the half-year, the Directors of the Responsible Entity are not aware of any matter or circumstance not otherwise dealt with in their Directors' 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 7. Segment information

The Trust operates within the property trust investment sector with all investments being located in Australia.

Note 8. Earnings per unit

(a) Basic earnings unit

	31 Dec 2006	31 Dec 2005
	Cents	Cents
Basic earnings per ordinary unit	-	-
Basic earnings per preference unit	371.2	347.9

(b) Diluted earnings per unit

Diluted earnings per ordinary unit	-	-
Diluted earnings per preference unit	371.2	347.9

(c) Reconciliation of earnings used in calculating earnings per unit

	31 Dec 2006	31 Dec 2005
	\$'000	\$'000
Profit attributable to ordinary unitholders of the Trust used in the calculation of basic and diluted earnings per unit	-	-
Profit attributable to preference unitholders of the Trust used in the calculation of basic and diluted earnings per unit	7,573	7,098

(d) Weighted average number of units used as a denominator

	31 Dec 2006	31 Dec 2005
	No. of units	No. of units
Weighted average number of ordinary units outstanding used in the calculation of basic and diluted earnings per unit	1	1
Weighted average number of preference units outstanding used in the calculation of basic and diluted earnings per unit	2,040,000	2,040,000

**DB RREEF RENTS TRUST
DIRECTORS' DECLARATION
FOR THE HALF-YEAR ENDED 31 DECEMBER 2006**

The Directors of DB RREEF Funds Management Limited as Responsible Entity of DB RREEF RENTS Trust ("the Trust") declare that the Financial Statements and notes set out on pages 4 to 14:

- (i) comply with applicable Accounting Standards and AASB 134: Interim Financial Reporting, 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 31 December 2006 and of its performance, as represented by the results of its operations and its cash flows, for the half-year 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 half-year ended 31 December 2006.

The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the Corporations Act 2001.

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



Christopher T Beare
Chair
Sydney
26 February 2007

Independent audit report to the unit holders of DB RREEF RENTS Trust

Matters relating to the electronic presentation of the audited financial report

This audit report relates to the financial report of DB RREEF RENTS Trust (the trust) for the half-year ended 31 December 2006 included on DB RREEF RENTS Trust's web site. The directors of DB RREEF Funds Management Limited (as Responsible Entity of the trust) are responsible for the integrity of the DB RREEF RENTS Trust's web site. We have not been engaged to report on the integrity of this web site. The audit report refers only to the financial report identified below. It does not provide an opinion on any other information which may have been hyperlinked to/from the financial report. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this web site.

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 the DB RREEF RENTS Trust as at 31 December 2006 and of its performance for the half-year ended on that date, and
- is presented in accordance with the *Corporations Act 2001*, Accounting Standard AASB 134: *Interim Financial Reporting* 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 the DB RREEF RENTS Trust, for the half-year ended 31 December 2006.

The directors of DB RREEF Funds Management Limited 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 for the trust to lodge the financial report with the Australian Securities and Investments Commission. 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 Standard AASB 134: *Interim Financial Reporting* 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, changes in equity 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 accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the directors.

Our procedures include reading the other information included with the financial 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



JA Dunning
Partner

Sydney
26 February 2007

investor information

investor enquiries or obtaining information

If you have any questions on your security holding or wish to obtain further information regarding RENTS, please contact Link Market Services Limited.

Alternatively, you can update your account details via the RENTS website at www.dbrreef.com/rents and selecting the unit registry on the left hand side menu bar.

distributions

The RENTS distribution rate will be set on the first business day of each quarter. The distribution payments will be made no later than 11 business days after each quarter end, see table below.

Quarter end	ASX Announce	Ex dist date	Record date	Payment date
31 Mar 07	21 Mar 07	26 Mar 07	30 Mar 07	18 Apr 07
30 Jun 07	20 Jun 07	25 Jun 07	29 Jun 07	16 Jul 07

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

annual taxation statements

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.

complaints handling

DB RREEF Funds Management Limited 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
Email: fics@fics.asn.au

contact

responsible entity

DB RREEF Funds Management Limited
ABN 24 060 920 783

registered office

Level 9, 343 George Street
Sydney NSW 2000

PO Box R1822
Royal Exchange
Sydney NSW 1225

Phone: +61 2 9017 1100
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security registry

Link Market Services Limited
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Locked Bag A14
Sydney South NSW 1235

Phone: +61 2 8280 7126
Freecall: 1800 819 675
Fax: +61 2 9287 0303
Email: registrars@linkmarketservices.com.au
Website: www.linkmarketservices.com.au

stock exchange listing

DB RREEF RENTS Trust, ARSN 112 705 852 is listed on the ASX.
ASX ticker code: DRRPA

DB RREEF RENTS Trust

half-year report 2006



DB RREEF

Managed in partnership with Deutsche Bank 

DB RREEF

Managed in partnership with Deutsche Bank 

key financial data

	six months to 31 Dec 2006	six months to 31 Dec 2005
Security price		
High	\$105.00	\$103.20
Low	\$102.00	\$100.00
Closing price	\$103.00	\$101.20
Number of security holders	1,227	1,321
Net tangible assets per security	\$100.02	\$100.12
Number of securities on issue	2,040,000	2,040,000
	\$'000	\$'000
Total income	\$7,647	\$7,178
Total assets	\$207,961	\$207,907
Total liabilities	\$3,918	\$3,656
Security holders' equity	\$204,043	\$204,251
Distribution to security holders	\$7,593	\$7,789
Market capitalisation	\$210,120	\$206,448
Distributions		
	\$ per security	\$ per security
September	\$1.83	\$2.07
December	\$1.89	\$1.75
Total	\$3.72	\$3.82

All amounts are in Australian dollars unless otherwise stated.

FRONT COVER: Pound Road West, Dandenong VIC

chief executive officer's report

We are pleased to present the half-year report for DB RREEF RENTS Trust (RENTS) for the period ending 31 December 2006.

During the half-year, RENTS paid two distributions in accordance with its terms and conditions. The distribution rate, comprising the 90 day bank bill rate plus a margin of 1.30 percent per annum, has increased from 6.935 percent in December 2005 to 7.4817 percent in December 2006.

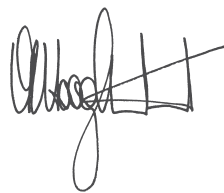
Investors who held RENTS for the half-year to 31 December 2006 received the following distributions per security:

Period	Rate (%)	Amount (\$)
September 2006	7.2600	1.83
December 2006	7.4817	1.89
Total		3.72

RENTS distributions during the half-year to 31 December 2006 are expected to be 90 percent tax-deferred.

The distribution rate for the quarter ending 31 March 2007 will be 7.7133 percent, which equates to a distribution of \$1.90 per security. The distribution will be paid on 18 April 2007.

Thank you for your continued support of RENTS and we look forward to reporting the annual results to you in August 2007.



Victor P Hoog Antink
Chief Executive Officer

26 February 2007



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.

	31 Dec 06 \$'000	31 Dec 05 \$'000
income statement		
Total income	7,647	7,178
Total expenses	(74)	(80)
Profit attributable to unitholders	7,573	7,098
balance sheet		
Current assets	3,961	3,907
Investments in unit trust	204,000	204,000
Total assets	207,961	207,907
Total liabilities	3,918	3,656
Net assets	204,043	204,251
statement of changes in equity		
Total equity at the beginning of the half-year	204,063	204,873
Profit for the period	7,573	7,098
Distributions provided or paid	(7,593)	(7,789)
Contribution of equity net of transaction costs	–	69
Total equity at the end of the period	204,043	204,251
cash flow statement		
Net cash inflow from operating activities	7,283	7,678
Net cash outflow from financing activities	(7,239)	(4,399)
Net increase in cash held	44	3,279
Cash at the beginning of the half-year	3,894	624
Cash at the end of the half-year	3,938	3,903

The full financial statements are available on the RENTS website at www.dbrreef.com/rents. For further information on RENTS, its corporate governance and the Board of Directors, please see the 2006 Annual Report.

DB RREEF RENTS Trust (ASX:DRRPA)

TOP 20 INVESTORS REPORT as at 31 January 2007

Rank	Investor	Balance	Issued Capital%
1	J P MORGAN NOMINEES AUSTRALIA LIMITED	773,750	37.93%
2	PAN AUSTRALIAN NOMINEES PTY LIMITED	124,716	6.11%
3	RBC DEXIA INVESTOR SERVICES AUSTRALIA NOMINEES PTY LIMITED (GSENI A/C)	122,720	6.02%
4	COGENT NOMINEES PTY LIMITED (SMP ACCOUNTS)	110,875	5.44%
5	ANZ NOMINEES LIMITED (CASH INCOME A/C)	55,811	2.74%
6	TYNONG PASTORAL CO PTY LTD (TYNONG PASTORAL UNIT A/C)	50,000	2.45%
7	CITICORP NOMINEES PTY LIMITED (CFSIL CWLTH SPEC 5 A/C)	45,374	2.22%
8	GOLDMAN SACHS JBWERE CAPITAL MARKETS LTD (HYBRID PORTFOLIO A/C)	44,262	2.17%
9	RBC DEXIA INVESTOR SERVICES AUSTRALIA NOMINEES PTY LIMITED (MLCI A/C)	34,589	1.70%
10	UBS WEALTH MANAGEMENT AUSTRALIA NOMINEES PTY LTD	33,822	1.66%
11	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	31,273	1.53%
12	AUSTRALIAN EXECUTOR TRUSTEES LIMITED (NO 1 ACCOUNT)	22,756	1.12%
13	MR JOHN EDWARD MYTTON BARNES	21,238	1.04%
14	CITICORP NOMINEES PTY LIMITED	16,545	0.81%
15	BRENCORP NO 11 PTY LIMITED	15,000	0.74%
16	WOODROSS NOMINEES PTY LTD	13,559	0.66%
17	COGENT NOMINEES PTY LIMITED	12,500	0.61%
18	GINGER MAX (AUSTRALIA) PTY LTD	12,200	0.60%
19	CHAMPAMES PTY LIMITED (THE JAMES FAMILY A/C)	10,000	0.49%
20	MS DANITA RAE LOWES	10,000	0.49%
	TOTAL FOR TOP 20	1,560,990	76.52%
	OTHER INVESTORS	479,010	23.48%
	GRAND TOTAL	2,040,000	100%

DB RREEF

Managed in partnership with Deutsche Bank 

Investor Ranges as at 31 January 2007

Ranges	Investors	Securities	% Issued Capital
1 to 1000	1,120	261,472	12.82
1001 to 5000	78	177,752	8.71
5001 to 10000	7	59,786	2.93
10001 to 100000	14	408,929	20.05
100001 and Over	4	1,132,061	55.49
Total	1,223	2,040,000	100.00

The number of security investors holding less than a marketable parcel of 5 securities (\$102,000 on 31/01/2007) is 0 and they hold 0 securities.