

16 March 2007

The Manager
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

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

Level 9, 343 George Street
Sydney NSW 2000

PO Box R1822
Royal Exchange NSW 1225

Telephone 61 2 9017 1100
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Email: ben.lehmann@dbreef.com

Dear Sir / Madam

DB RREEF RENTS Trust (ASX: DRRPA) - Half year report 2006

DB RREEF Funds Management Limited, as responsible entity for DB RREEF RENTS Trust (DRRPA), will mail the half year report to security holders today and provides a copy to the Australian Stock Exchange.

For further information, please contact

Karol O'Reilly Fund Manager (03) 8611 2930

Emma Parry Media Enquiries (02) 9017 1133

Yours sincerely



Tanya Cox
Company Secretary

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
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security registry

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

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 

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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.

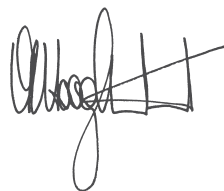
Investors who held RENTS for the half year to 31 December 2006 received the following distributions per security:

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	30 Jun 06 \$'000
balance sheet		
Current assets	3,961	3,894
Investments in unit trust	204,000	204,000
Total assets	207,961	207,894
Total liabilities	3,918	3,831
Net assets	204,043	204,063
	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
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.