



DEXUS
PROPERTY GROUP

29 September 2009

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

DEXUS Funds Management Limited
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Dear Sir/Madam

DEXUS RENTS Trust (ASX: DXRPA)
Annual Report for the year ending 30 June 2009

DEXUS Funds Management Limited, as responsible entity for DEXUS RENTS Trust (DXRPA), provides a copy of the DEXUS Rents Trust 2009 Annual Report and a letter to DEXUS RENTS Trust security holders who have elected not to receive the 2009 Annual Report.

For further information, please contact:

Investor Relations:	Karol O'Reilly	(03) 8611 2930
Media Relations:	Emma Parry	(02) 9017 1133

Yours sincerely

Tanya Cox
Company Secretary

30 September 2009

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Email: karol.oreilly@dexus.com

Dear Investor

We are pleased to advise that the DEXUS RENTS Trust 2009 Annual Report is now available on our website at www.dexus.com

Results for the year ending 30 June 2009 include:

- Income distributions totalling \$6.74 per security for the year (2008: \$8.39 per security) with 90% of that income being tax deferred;
- RENTS security price closing at \$72.00 on 30 June 2009;
- Distributions declining over the 12 months to 30 June 2009 in line with falling interest rates, as the Reserve Bank sought to cushion the Australian economy from a contraction in the global economy.

As it is the performance of the DEXUS Property Group (ASX: DXS) that underlies the performance of DEXUS RENTS Trust, I would like to share with you the highlights of DEXUS Property Group's 2009 annual results:

- The DEXUS portfolio at 30 June 2009 comprised \$7.9 billion of direct property in Australia, New Zealand, North America and Europe;
- The active management focus of the DEXUS team delivered operating earnings of \$526.3 million, an increase of 5.7%. This result reflects the underlying quality of its Australian office and industrial portfolios, which delivered like for like growth of 4.5% and 4.1% respectively.
- The economic downturn has resulted in a slight decline in overall occupancy levels to 91.5% (2008: 93.8%), while the average lease duration remains steady overall at 4.8 years (2008: 4.8 years). Despite weaker tenant demand DEXUS has achieved solid leasing activity.
- Adverse market conditions were reflected in a softening of capitalisation rates and weaker underlying property fundamentals, causing a decline in property valuations world-wide. DEXUS revalued the entire portfolio at 30 June 2009, resulting in property devaluations and impairments totalling \$1.6 billion. The property devaluations, together with unrealised mark to market derivative losses of \$244 million and a \$130 million deferred tax benefit primarily arising from the tax effect of US property devaluations, contributed to a net loss attributable to security holders of \$1.5 billion.

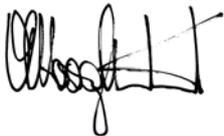
- DEXUS continues to apply an active and prudent approach to capital management initiatives. During the year DEXUS has undertaken a number of initiatives that has strengthened its balance sheet including:
 - Refinancing and securing new debt facilities totalling \$860 million, resulting in no debt maturing until February 2010;
 - Revising its distribution policy to a payout ratio of 70% of funds from operations;
 - Completing two equity raisings totalling over \$1 billion in December 2008 and April 2009;
 - Entering into a joint venture with Cbus Property at 1 Bligh Street, realising \$60 million and reducing the Group's future development exposure by \$210 million.
- DEXUS maintained a prudent gearing level of 31.2%, which is comfortably within DEXUS's target gearing of being below 40%. Debt maturities are spread over nine years and debt sources are well diversified.

If you wish to download a copy of the DEXUS RENTS Trust 2009 Annual Report please go to our website at www.dexus.com and follow the links to the Investor Centre, RENTS and then to Reports, alternatively the direct address is <http://www.dexus.com/Investor-Centre/Rents/Reports>

If you have any questions or queries about DEXUS RENTS Trust or DEXUS Property Group please contact Investor Relations on 02 9017 1134. For queries regarding your security holding please contact Link Market Services on 1800 819 675 or access your holding details via our Investor Centre at <http://www.dexus.com/Investor-Centre/RENTS>

I would like to thank you for your support during the year.

Yours sincerely



Victor P. Hoog Antink
Chief Executive Officer

2009

DEXUS RENTS Trust
ANNUAL REPORT



DEXUS
PROPERTY GROUP

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RESULTS HIGHLIGHTS

DEXUS RENTS Trust's objective is to provide quarterly income payments at an attractive yield.

DISTRIBUTIONS

\$13.7m

NET ASSETS

\$204.0m

MARKET CAPITALISATION

\$146.9m



LETTER FROM THE CHAIR



L to R: Chair Christopher Beare and CEO Victor Hoog Antink

Dear Investor

I am pleased to present the DEXUS RENTS Trust annual report for the year ended 30 June 2009.

DEXUS RENTS Trust (DEXUS RENTS) paid distributions totalling \$6.74 per security for the year (2008: \$8.39 per security) with 90% of that income being tax deferred. DEXUS RENTS distributions declined over the 12 months to 30 June 2009 in line with falling interest rates, as the Reserve Bank sought to cushion the Australian economy from a contraction in the global economy.

The security price closed at \$72.00 on 30 June 2009, resulting in a market capitalisation of \$146.9 million. The net tangible asset per security is \$100.01 slightly down from \$100.03 at 30 June 2008.

In April 2009, we expanded the Board of Directors of DEXUS Funds Management Limited, with two new Directors, John Conde AO and Peter St George. John and Peter bring a wealth of knowledge and experience, which will further strengthen the expertise of the Board.

In April 2009, Charles Leitner III resigned from the Board, consequently his alternate Andrew Fay also left the Board. I would like to take this opportunity to thank Chuck and Andy for their contribution. Following these changes, the Board now comprises eight Directors, seven of whom are independent Directors.

In May 2009, the Board Committees were reviewed and memberships refreshed with Committee Chairs being rotated in August 2009. The Board and Board Committee Terms of Reference and the Corporate Governance Statement are revised at least annually and are located on our website at www.dexus.com/Corporate-Governance

On behalf of the Board, I wish to thank you for your continued investment in DEXUS RENTS.

Yours sincerely,

Christopher T Beare
Chair
30 September 2009

Providing consistent income returns

Total distributions paid for the year were \$6.74 per security (2008: \$8.39 per security) and they were 90% tax deferred.

DEXUS RENTS pays quarterly distributions into each investor's nominated Australian bank account. The distribution rate for DEXUS 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% per annum.

Investors who held DEXUS RENTS for the year received the following distributions:

Quarter ending	Distribution rate %	Rate per RENTS \$
30 September 2008	9.060	2.28
31 December 2008	8.260	2.08
31 March 2009	5.200	1.28
30 June 2009	4.413	1.10
Total		6.74

The 90 day bank bill rate declined during the year from 7.76% for the September 2008 quarter to 3.11% for the June 2009 quarter. Accordingly income from ordinary activities and distributions to security holders declined during the year in line with the movement in the 90 day bank bill rate. The movements in interest rates broadly reflected the fall in Australian official cash rate over the period as the Reserve Bank of Australia sought to cushion the Australian economy from a contraction in the global economy.

Financial results

Total revenue for the year was \$13.9 million and profit attributable to investors was \$13.7 million. Distributions totalling \$13.7 million were paid to investors for the year ended 30 June 2009 (2008: \$17.1 million).

Total assets of DEXUS RENTS were \$206.3 million (2008: \$208.8 million) and net assets were \$204 million (2008: \$204.1 million) or \$100.01 per security.

DEXUS Property Group

DEXUS RENTS' assets are invested in a sub-trust of DEXUS Property Group. In 2012, DEXUS RENTS may be converted into DEXUS Property Group stapled securities (DEXUS) (refer to DEXUS RENTS structure on page 36 for further information). Consequently, it is the performance of DEXUS that underlies the performance of DEXUS RENTS. DEXUS's portfolio at 30 June 2009 comprised \$7.9 billion (including cash and other assets) of direct property in Australia, New Zealand, North America and Europe.

In challenging market conditions, the active management focus of the DEXUS team delivered operating earnings of \$526.3 million, an increase of 5.7%. This result reflects the underlying quality of our Australian office and industrial portfolios, which delivered like for like growth of 4.5% and 4.1% respectively.

The economic downturn has resulted in a slight decline in overall occupancy levels to 91.5% (2008: 93.8%), while average lease duration remains steady overall at 4.8 years (2008: 4.8 years). Despite weaker tenant demand we have achieved solid leasing activity, a reflection of our proactive management approach and strong relationships with our tenants.

Adverse market conditions were reflected in a softening of capitalisation rates and weaker underlying property fundamentals, causing a decline in property valuations world-wide. DEXUS revalued the entire portfolio at 30 June 2009, resulting in property devaluations and impairments totalling \$1.6 billion. The property devaluations and impairments, together with unrealised mark to market derivative losses of \$244 million and a \$130 million deferred tax benefit primarily arising from the tax effect of US property devaluations, contributed to a net loss attributable to security holders of \$1.5 billion.

DEXUS continues to apply an active and prudent approach to capital management initiatives. During the year we have undertaken a number of initiatives that have strengthened the Group's balance sheet including:

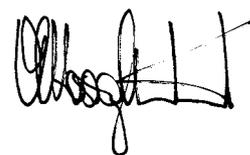
- Refinancing and securing new debt facilities totalling \$860 million, resulting in no debt maturing until February 2010
- Revising our distribution policy to a payout ratio of 70% of funds from operations, with the balance retained for operational and leasing capex
- Successfully completing two equity raisings totalling over \$1 billion in December 2008 and April 2009 each receiving good investor support
- Entering into a joint venture with Cbus Property at 1 Bligh Street, realising \$60 million and reducing the Group's future development exposure by \$210 million

Together these initiatives have assisted DEXUS in maintaining a prudent gearing level of 31.2%, which comfortably complies with the Trust's target gearing of being below 40%. Debt maturities are spread over nine years and debt sources are well diversified. We continue to maintain a strong credit rating from Standard and Poor's (S&P) of BBB+ with a stable outlook. The S&P credit rating and outlook have not changed during the past 12 months.

During the year we continued to deliver on our commitment to sustainability – both in progressing our new, highly sustainable developments at 1 Bligh Street, Sydney and 123 Albert Street, Brisbane. In September 2009 DEXUS also achieved its first listing on the Dow Jones Sustainability World Index.

Our 2009 Corporate Responsibility and Sustainability report will be available on our website at www.dexus.com from October 2009.

Thank you for your support during the year, we look forward to reporting a continued strong performance in the coming period.



Victor P Hoog Antink
Chief Executive Officer
30 September 2009

BOARD OF DIRECTORS



Christopher T Beare

BSc, BE (Hons), MBA, PhD, FAICD

Chair and Independent Director
Age 59

Chris Beare is both the Chair and an Independent Director of DEXUS Funds Management Limited (appointed 4 August 2004). He is also a member of the Board Nomination and Remuneration Committee and the Board Finance Committee.

Chris has significant experience in international business, technology, strategy, finance and management. Previously Chris was Executive Director of the Melbourne based Advent Management venture capital firm prior to joining investment bank Hambros Australia in 1991. Chris became Head of Corporate Finance in 1994 and joint Chief Executive in 1995, until Hambros was acquired by Société Générale in 1998. Chris remained a Director of SG Australia until 2002. From 1998 onwards, Chris formed Radiata – a technology start-up in Sydney and Silicon Valley – where, as Chair and Chief Executive Officer, Chris steered it to a successful sale to Cisco Systems in 2001 and continued for four years as Director Business Development for Cisco. Chris has previously been a director of a number of companies in the finance, infrastructure and technology sectors.



Elizabeth A Alexander AM

BComm, FCA, FAICD, CPA

Independent Director
Age 66

Elizabeth Alexander is an Independent Director of DEXUS Funds Management Limited (appointed 1 January 2005), a member of the Board Audit and Board Risk Committees and a Director of DEXUS Wholesale Property Limited.

Elizabeth brings to the Board extensive experience in accounting, finance, corporate governance and risk management and was formerly a partner with PricewaterhouseCoopers. Elizabeth's previous appointments include National Chair of the Australian Institute of Company Directors, National President of the Australian Society of Certified Practising Accountants and Deputy Chairman of the Financial Reporting Council. Elizabeth was also on the Boards of Boral Limited and AMCOR Limited.

Elizabeth is currently Chair of CSL Limited and a director of Medibank Private.



Barry R Brownjohn

BComm

Independent Director
Age 58

Barry Brownjohn is an Independent Director of DEXUS Funds Management Limited (appointed 1 January 2005) and is Chair of the Board Audit and Board Risk Committees and a member of the Board Finance Committee.

Barry has over 20 years experience in Australia, Asia and North America in international banking and previously held numerous positions with the Bank of America including heading global risk management for the capital markets business, the Asia capital markets business and was the Australasian CEO between 1991 and 1996. Following his career with Bank of America, Barry has been active in advising companies in Australia and overseas on strategic expansion, venture capital, M&A and capital raising strategies, with particular emphasis on the financial services industry. Barry has also held numerous industry positions including Chairing the International Banks and Securities Association in Australia and the Asia Pacific Managed Futures Association.

Barry is an Independent Director of Citigroup Pty Limited, an Advisory Board Member of the South Australian Financing Authority, a Director of Bakers Delight Holdings Pty Limited and a member of the Board of Governors of the Heart Research Institute.



John C Conde AO

BSc, BE (Hons), MBA

Independent Director
Age 61

John Conde is an Independent Director of DEXUS Funds Management Limited (appointed 29 April 2009), is the Chair of the Board Nomination and Remuneration Committee and a member of the Board Compliance Committee.

John brings to the Board extensive experience across diverse sectors including commerce, industry and government. John was previously a Director of BHP Billiton and Excel Coal Limited, Managing Director of Broadcast Investment Holdings Pty Limited, Director of Lumley Corporation and President of the National Heart Foundation of Australia.

John is Chairman of Energy Australia, Bupa Australia Group and Whitehaven Coal Limited. John is the President of the Commonwealth Remuneration Tribunal and Chairman of the Sydney Symphony, the Australian Olympic Committee (NSW) Fundraising Committee, Homebush Motor Racing Authority Advisory Board and a member of the Bond University Board of Trustees.



Stewart F Ewen OAM

**Independent Director
Age 60**

Stewart Ewen is an Independent Director of DEXUS Funds Management Limited (appointed 4 August 2004) and a member of the Board Nomination and Remuneration Committee.

Stewart has extensive property sector experience and started his property career with the Hooker Corporation in 1966. In 1983, Stewart established Byvan Limited which, by 2000, managed \$8 billion in shopping centres in Australia, Asia and North America. In 2000, Stewart sold his interest in Byvan to the Savills Group in London and remained Chair until 2001. In 1990 he started NavyB Pty Ltd, which has completed several major residential and commercial property projects in Australia and New Zealand. Stewart was previously Managing Director of Enacon Ltd, a Director of the Abigroup and Chairman of Tuscan Pty Ltd, which developed and operated the Sydney University Village. Stewart was also a Director of CapitaCommercial Trust Management Limited from 2004 to 2008. Stewart was previously President of the Property Council of NSW, member of the NSW Heritage Council and Chair of the Cure Cancer Australia Foundation.



Victor P Hoog Antink

BComm, MBA, FCA, FAPI,
FRICS, MAICD

**Chief Executive Officer and
Executive Director Age 56**

Victor Hoog Antink is CEO and an Executive Director of DEXUS Funds Management Limited (appointed 1 October 2004).

Victor has over 25 years of experience in property and finance. Prior to joining DEXUS in November 2003, Victor held executive positions at Westfield Holdings where he was the Director of Funds Management, responsible for both the Westfield Trust and the Westfield America Trust. Prior to joining Westfield in 1995, Victor held executive management positions in a number of property companies in Australia. Victor has an MBA from the Harvard Business School, is a fellow of the Institute of Chartered Accountants in Australia, a fellow of the Australian Property Institute, a fellow of the Royal Institute of Chartered Surveyors, a licensed Real Estate Agent and a member of the Australian Institute of Company Directors.

Victor is the immediate Past President and a current Board Member of the Property Council of Australia. He is also a Director of the Property Industry Foundation.



Brian E Scullin

BEC

**Independent Director
Age 58**

Brian Scullin is an Independent Director of DEXUS Funds Management Limited (appointed 1 January 2005), Chair of the Board Compliance Committee and Chair of DEXUS Wholesale Property Limited.

Brian brings to the Board extensive domestic and international funds management knowledge as well as finance, corporate governance and risk management experience. Following a career in government and politics in Canberra, Brian was appointed the inaugural Executive Director of the Association of Superannuation Funds of Australia (ASFA) in 1987. He joined Bankers Trust in Australia in 1993 and held a number of senior positions, becoming President of Japan Bankers Trust in 1997. In 1999 Brian was appointed Chief Executive Officer, Asia/Pacific for Deutsche Asset Management and retired from this position in 2002.

Brian was appointed Chair of BT Investment Management Limited in 2007 and is currently the acting CEO.



Peter B St George

CA(SA), MBA

**Independent Director
Age 63**

Peter St George is an Independent Director of DEXUS Funds Management Limited (appointed 29 April 2009), is Chair of the Board Finance Committee and is a member of the Board Audit and Board Risk Committees.

Peter has more than 20 years experience in senior corporate advisory and finance roles within NatWest Markets and Hill Samuel & Co in London. Peter acted as Chief Executive/Co-Chief Executive Officer of Salomon Smith Barney Australia/NatWest Markets Australia from 1995 to 2001. Peter was previously a Director of Spark Infrastructure Group and Chedha Holdings (Powercor and Citipower, Victoria). Peter was also Chairman of Walter Turnbull Chartered Accountants and a Director of SFE Corporation Limited.

Peter is currently a Director of First Quantum Minerals Limited (listed on the London and Toronto Stock Exchanges) and Boart Longyear Limited.

ABOUT DEXUS



Members of the DEXUS team at Australia Square, Sydney, NSW



L to R: Patricia Daniels – Head of Human Resources, John Easy – General Counsel, Tanya Cox – Chief Operating Officer, Mark Turner – Head of Funds Management, Craig Mitchell – Chief Financial Officer, Victor Hoog Antink – Chief Executive Officer, Louise Martin – Head of Office, Andrew Whiteside – Head of Industrial, Jane Lloyd – Head of Retail, Paul Say – Head of Corporate Development

DEXUS is one of Australia's leading diversified property groups specialising in world-class office, industrial and retail properties with total assets under management of \$13.5 billion in Australia, New Zealand, North America and Europe. In Australia, DEXUS is the largest owner, manager of office, the third largest in industrial and a leading manager and developer of shopping centres.

The Group has two areas of operation:

- Our A\$7.9 billion¹ direct property portfolio – DEXUS Property Group, one of the largest listed Australian REITs, which owns, manages and develops high quality office and industrial properties in Australia and select international markets
- Our A\$5.6 billion third party property funds management business manages and develops Australian office, industrial and retail properties on behalf of third party investors. This includes DEXUS Wholesale Property Fund, two blue-chip private client mandates and two property syndicates, which collectively make up one of the largest third party property funds management businesses in Australia

DEXUS is committed to being a market leader in Corporate Responsibility and Sustainability and was recently recognised as one of the “Global 100 Most Sustainable Corporations” at the World Economic Forum in Davos, Switzerland.

For further information visit www.dexus.com

¹ Includes cash and other assets.

CORPORATE GOVERNANCE STATEMENT

DEXUS Funds Management Limited (DXFM) is the Responsible Entity of DEXUS RENTS Trust (RENTS). DXFM is also the Responsible Entity of each of the four Trusts that comprise DEXUS Property Group (DEXUS) and is responsible for the management of a number of third party funds and mandates.

This corporate governance framework applies to all DXFM funds and mandates, and is designed to support the strategic objectives of the Group by defining accountability and creating control systems to mitigate the risks inherent in its day to day operations.

To achieve this objective, DXFM has implemented a corporate governance framework that meets the requirements of *ASX Corporate Governance Principles and Recommendations* (2nd edition) and addresses additional aspects of governance that the Board considers appropriate. A reconciliation of the ASX Principles against DXFM's governance framework can be found on the web page www.dexus.com/Corporate-Governance

The Board

Roles and responsibilities

DXFM's corporate governance practices satisfy the requirements relevant to unit trusts. However, as the Group conducts itself as if it were a public company, the Board has determined that its governance framework will also satisfy the highest standards of a publicly listed company. These additional governance aspects include the conduct of an annual general meeting, the appointment of Directors by DEXUS security holders and additional disclosure, such as the remuneration report. The governance framework enables the Board to provide strategic guidance, while exercising effective oversight of management. The framework also defines the roles and responsibilities of the Board and executive management in order to clearly communicate accountability and ensure a balance of authority.

The Board is responsible for reviewing and approving the Group's business objectives and ensuring strategies for their achievement are in place and monitored. Objectives are reviewed periodically to ensure that they remain consistent with the Group's priorities and the changing nature of its business. These objectives become the performance targets for the CEO and Executive Committee. Performance against these objectives is reviewed annually by the Board Nomination and Remuneration Committee and is taken into account in the remuneration review of Executive Committee members.

The Board carries ultimate responsibility for the approval and monitoring of annual business plans, the approval of acquisitions, divestments and major developments. The Board also ensures that the fiduciary and statutory obligations DEXUS owes to its security holders, third party clients and investors are met.

The Board is directly responsible for appointing and removing the Chief Executive Officer (CEO), and Company Secretary, ratifying the appointment of the Chief Financial Officer (CFO) and monitoring the performance of the Executive team. The Board meets regularly throughout the year and, when required, Directors also meet to consider specific business. At each regular Board meeting the Independent Directors meet without the CEO. Each year the Directors also meet with Senior Management to specifically consider strategy.

In addition to meeting these requirements, DXFM is committed to maintaining, through both the Executive Committee and the Board, a balance of skills, experience and independence appropriate to the nature and extent of its operations.

Composition

The composition of the Board reflects its role and the duties and responsibilities it discharges. It reflects the need for the Board to work together as a team with each Director making their own contribution to the Board's decision making process.

General qualifications for Board membership include the ability and competence to make appropriate business recommendations and decisions, an entrepreneurial talent for contributing to the creation of investor value, relevant experience in the industry sector, high ethical standards, exposure to emerging issues, sound practical sense and a total commitment to the fiduciary and statutory obligations to further the interests of all investors and achieve the Group's objectives.

At 30 June 2009, the Board comprises eight members, seven of whom are independent and the eighth member is the DEXUS CEO. Six Directors held office for the full financial year. On 29 April 2009, Peter St George and John Conde AO were appointed Independent Directors. Charles B Leitner III and Andrew Fay (Alternate Director) resigned from the Board in April 2009.

Specific skills the incumbent Directors bring to the Board include strategy, property management, funds management, capital markets and financial management. Independent Directors are independent of management and free of any business or other relationship that could materially interfere with the exercise of their unfettered and independent judgement. Independent Directors are active in areas which enable them to relate to the strategies of the Group and to make a meaningful contribution to the Board's deliberations.

The Board regularly assesses the independence of its Directors, in light of interests disclosed to it. Directors of the Responsible Entity are not technically subject to the approval of security holders. However, the Board has determined that all Directors other than the CEO, will stand for election by DEXUS stapled security holders. If a nominated Director fails to receive a majority vote that Director will not be appointed to the Board of DXFM. DXFM Directors, other than the CEO, will hold office for three years, following their first appointment (or, if appointed by the Board between DEXUS Property Group Annual General Meetings, from the date of the Annual General Meeting immediately succeeding this appointment). It is not generally expected that an Independent Director would hold office for more than ten years, or be nominated for more than three consecutive terms, whichever is the longer.

The Chair is an Independent Director, and is responsible for the leadership of the Board, for the efficient organisation and conduct of the Board's functions, and for the briefing of Directors in relation to issues arising pertinent to the Board. The Board has clearly defined the responsibilities and performance of the CEO. The performance of the CEO is monitored by the Chair.

CVs outlining the skills and experience of each Director are set out in this Annual Report starting on page 4. Please refer to www.dexus.com/Corporate-Governance for a description of the procedure followed to select and appoint new Directors to the Board of DXFM, which includes specific criteria applied to determine Director independence.

Performance

To ensure that new Directors are able to meet their responsibilities effectively, Directors receive an information pack and induction briefing, which addresses the corporate governance framework, committee structures and their terms of reference, governing documents and background reports. New Directors also attend specific briefings by DEXUS management on business strategy and operations. In addition, Directors undertake training, through regular presentations by management and external advisers on sector, fund and industry specific trends and conditions throughout the year. Directors are also encouraged to:

- take independent professional advice, at the Group's expense and independent of management;
- seek additional information from management; and
- directly access the Company Secretary, General Counsel, Head of Risk and Compliance and other DEXUS executives as required.

The Board Nomination and Remuneration Committee oversees the Board performance evaluation program which extends over a two year period. The process is designed to identify opportunities for performance improvement. In 2008, the evaluation process looked at the performance of the whole Board and its Committees. In 2009, individual Director performance will be evaluated later than scheduled, to enable new Directors to become familiar with the strategy and structures that guide the Group. In each alternate year the Board also reviews the progress of findings of the previous year's evaluation. The evaluation is undertaken through the use of questionnaires and face to face interviews on a broad range of issues.

Governance

The Board has established a number of committees to assist it in the fulfilment of its responsibilities. Following the appointment of two new Directors, Board Committees were reviewed and memberships refreshed in May 2009. Committee Chairs were also rotated in August 2009. The Board and Board Committee Terms of Reference are revised at least annually.

Board Nomination and Remuneration Committee

A Board Nomination and Remuneration Committee has been established to oversee all aspects of Director and Executive remuneration, Board renewal, Director, CEO and management succession planning, Board and Committee performance evaluation, training and Director nominations. It comprises three Independent Directors.

The members of the Board Nomination and Remuneration Committee are:

- John C Conde AO, Independent Director (appointed a member on 1 May 2009 and Chair on 1 September 2009)
- Christopher T Beare, Independent Director
- Stewart F Ewen OAM, Independent Director

Reporting to the Board Nomination and Remuneration Committee and the Executive Committee, the Compensation Committee oversees the development and implementation of human resource management systems and advises the Board Nomination and Remuneration Committee. The Board Nomination and Remuneration Committee also has the power to engage external consultants independently of management.

Remuneration and incentive payments for employees are considered by the Compensation Committee following guidance from the Board Nomination and Remuneration Committee. Recommendations to the Board Nomination and Remuneration Committee are based on the achievement of approved performance objectives and market comparable data. Details of the DEXUS Property Group's remuneration framework for Executive, Non-Executive Directors and employees are set out in the Remuneration Report that forms part of the Directors' Report contained in the DEXUS Property Group's 2009 Annual Report. In 2009 there were no base salary increases for DEXUS Property Group's senior management and no fee increases for Directors. There are no schemes for retirement benefits (other than superannuation) for Non-Executive Directors.

Board Audit Committee

To ensure the factual presentation of RENTS financial position, DXFM has put in place a structure of review and authorisation for RENTS financial records and reports. This structure includes:

- the establishment of a Board Audit Committee to review the Financial Statements of RENTS and review the independence and competence of the external auditor; and
- semi-annual management representations to the Board Audit Committee, affirming the veracity of RENTS' Financial Statements.

The Board Audit Committee's Terms of Reference require that all members have specific financial expertise and have an understanding of the industry in which the Group operates.

The Board Audit Committee currently comprises three Independent Directors. The Board Audit Committee operates under formal Terms of Reference, has access to management, and internal and external auditors without management present, and has the right and opportunity to seek explanations and additional information as it sees fit. Audit Committee members have unrestricted access to external auditors.

In addition, the external auditor is invited to attend all Board Audit Committee meetings. The Committee may also obtain independent professional advice in the satisfaction of its duties at the cost of the Group and independent of management. The Committee meets as frequently as required to undertake its role effectively and not less than four times per annum.

The members of the Board Audit Committee are:

- Barry R Brownjohn, Independent Director (appointed Chair on 1 September 2009)
- Elizabeth A Alexander AM, Independent Director
- Peter B St George, Independent Director (appointed a member on 1 May 2009)

In order to ensure the independence of the external auditor, the Board Audit Committee has responsibility for approving the engagement of the auditor for any non-audit service of greater than \$100,000. Both the Chief Financial Officer and the Chief Executive Officer, on a semi annual basis, make representations to the Board Audit Committee regarding the veracity of the financial statements and the financial risk management systems. The Chief Executive Officer makes a representation in relation to risk management at least quarterly to the Head of Risk and Compliance, regarding conformance with compliance policies and procedures. Any significant exceptions are reported

by Compliance to the Board Compliance Committee. Furthermore, on a quarterly basis, the Chief Financial Officer provides certification to the Board Compliance Committee as to the continued adequacy of financial risk management systems.

During 2009 the Board Audit Committee approved an Auditor Independence Charter which imposes limits on the Auditor undertaking engagements of non-audit services. DEXUS has subsequently appointed a leading accounting firm to provide non-audit services and a specialist independent firm to provide Australian taxation services.

Board Compliance Committee

The *Corporations Act 2001* not require DXFM to maintain a Compliance Committee while more than half its Directors are external directors. However, the Board of DXFM has determined that the Board Compliance Committee provides additional control, oversight and independence of the compliance function and therefore will be continued.

The Board Compliance Committee reviews compliance matters and monitors DXFM conformance with the requirements of the *Corporations Act 2001* as it relates to Managed Investment Schemes.

The Committee includes only members who are familiar with the requirements of Managed Investments Schemes and have extensive risk and compliance experience. The Committee is also encouraged to obtain independent professional advice in the satisfaction of its duties at the cost of the Group and independent of management.

As at 30 June 2009, the Committee comprised five members, three of whom are external members (i.e. members who satisfy the requirements of Section 601JB(2) of the *Corporations Act 2001*), and two of whom are executives of the Group.

The scope of the Committee includes all Trusts, including the Group's investment mandates. The Committee reports to the Board of the Responsible Entity breaches of the *Corporations Act 2001* or breaches of the provisions contained in any Trust's Constitution or Compliance Plan, and further reports to ASIC in accordance with legislative requirements. DEXUS employees also have access to Board Compliance Committee members to raise concerns about unethical business practices.

The members of the Board Compliance Committee, are:

- Brian E Scullin (Chair), Independent Member
- John C Conde AO, Independent Member (appointed a member on 1 May 2009)
- Andrew P Esteban, Independent Member
- Tanya L Cox, Executive Member
- John C Easy, Executive Member

The skills, experience and qualifications of Mr Scullin and Mr Conde AO are contained in this Board of Directors section of this Annual Report. The skills, experience and qualifications of Ms Cox and Messrs. Easy and Esteban are below.

Tanya L Cox MBA MAICD FCIS (Company Secretary)

Tanya is the Chief Operating Officer and Company Secretary of DEXUS Property Group and is responsible for the delivery of company secretarial, operational, information technology, communications and administration services, as well as operational risk management systems and practices across the group. Prior to joining DEXUS in July 2003, Tanya 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 for Bank of New Zealand (Australia). Tanya is Chair of the Property Council of Australia

National Risk Committee and the Australian Athletes with a Disability. Tanya is a director of the Music and Opera Singers Trust and the AGSM Alumni Advisory Board. Tanya is a member of the Australian Institute of Company Directors and is a fellow of the Institute of Chartered Secretaries and Administrators (ICSA) and Chartered Secretaries Australia (CSA). Tanya has an MBA from the Australian Graduate School of Management and a Diploma in Applied Corporate Governance. Tanya is Chief Operating Officer and Company Secretary of DXFM, DEXUS Holdings Pty Limited (DXH) and DEXUS Wholesale Property Limited (DWPL) and is a member of the Board Compliance Committee.

John C Easy B Comm LLB ACIS (Company Secretary)

John is the General Counsel and joint company secretary of DEXUS Property Group. During his time with the Group he has been involved in the establishment and public listing of the Deutsche Office Trust, the acquisition of the Paladin and AXA property portfolios, and subsequent stapling and creation of DEXUS Property Group. Prior to joining DEXUS in November 1997, John was employed as a senior associate in the commercial property/funds management practices of law firms Allens Arthur Robinson and Gilbert & Tobin. John graduated from the University of New South Wales with Bachelor of Laws and Bachelor of Commerce (Major in Economics) degrees. He is a member of Chartered Secretaries Australia and holds a Graduate Diploma in Applied Corporate Governance. John is General Counsel and Company Secretary for DXFM, DXH and DWPL and is a member of the Board Compliance Committee.

Andrew P Esteban BBus(Acc), ASA, MAICD

Mr Esteban holds a Bachelor of Business majoring in Accounting. He is an Associate of the Australian Society of CPAs and a member of the Australian Institute of Company Directors. He has 30 years experience in the financial services industry, 21 years of which were with Perpetual Trustees. In December 1999 he established FP Esteban and Associates, a private company specialising in implementing and monitoring risk management and compliance frameworks in the financial services industry. Andrew has provided compliance consulting services to organisations including UBS Global Asset Management in Australia, Hong Kong, Singapore, Taiwan and China. He currently sits as an independent member of compliance committees or risk and audit committees for a range of managed investment schemes, superannuation, insurance and infrastructure products (retail and wholesale) including Macquarie Airports, Credit Suisse Asset Management, Suncorp, IAG, Schroders Investment Management, Deutsche Asset Management, Aberdeen Funds Management and SPARK Infrastructure.

To enable the Board Compliance Committee to effectively fulfil its obligations, an Internal Compliance Committee has been established to monitor the effectiveness of the Group's internal compliance and control systems.

Board Risk Committee

To oversee risk management, the Board has established a Board Risk Committee responsible for reviewing the Group's operational risk management, environmental management, and internal audit practices and to review any incidents of fraud. The Committee oversees the effectiveness of the Group's Risk Management Framework and issues relating to Occupational Health & Safety. During 2009, to ensure continued focus on the Corporate Responsibility and Sustainability initiatives of the Group, the Board Risk Committee also assumed oversight of these initiatives. The Board Risk Committee and Board Audit Committee share common membership to ensure that a comprehensive understanding of control systems is maintained by both Committees.

The members of the Board Risk Committee are:

- Barry R Brownjohn, Independent Director (appointed Chair on 1 September 2009)
- Elizabeth A Alexander AM, Independent Director
- Peter B St George, Independent Director (appointed a member on 1 May 2009)

The Group is subject to those risks inherent in the business of property funds management. These risks include:

- Investment Risk – risks relating to the determination of price supporting the acquisition or divestment of property.
- Construction Risk – risks relating to the construction and development of properties within the portfolio.
- Operational Risk – risks relating to the ongoing operations of the organisation and each property including human resources, ethical conduct, disaster recovery and business continuity.

- Environmental Risk – the risk of damage to the environment emanating from a property owned by the Group or caused by a tenant of the Group.
- Safety Risk – the risk of accidents or injury of employees or visitors at properties owned or managed by the Group.
- Compliance Risk – risks relating to the failure to comply with applicable laws and regulations.
- Market Risk – risks relating to the adverse affect of changing economic conditions.
- Finance Risk – risks relating to the availability of funds for the operation of the business in both a timely manner and at an appropriate cost.

The management of both risk and compliance are important aspects of the Group's activities. Consequently the Group has created a segregated risk and compliance function reporting to the Chief Operating Officer on a day to day basis, as well as an Internal Compliance Committee, and an Internal Risk Committee, all of whom have independent reporting lines to corresponding Board Committees.

The Risk and Compliance team's responsibility is to promote an effective risk and compliance culture including the provision of advice, the drafting and updating of relevant risk and compliance policies and procedures, conducting training, monitoring and reporting adherence to key policies and procedures. Frameworks have been developed and implemented in accordance with Australian Standards AS 4360:2004 (Risk Management) and AS 3806:2006 (Compliance Programs).

The Group has developed and implemented a range of policies supporting our risk and compliance framework including:

- Anti-money Laundering and Counter Terrorism Financing
- Workplace safety – OHS&L
- Environmental Management
- Fraud Control and Awareness

Further information is available at www.dexus.com/Corporate-Governance

While Internal Audit is resourced internally, the Group has recently adopted a co-sourcing arrangement. The appointment of an external firm as co-source service provider has the advantage of ensuring DXFM is informed of broader industry trends and experience.

The internal audit program has a three year cycle. The results of all audits are reported to the Internal Audit Committee and the Board Risk Committee on a quarterly basis, and the internal audit function has a dual reporting line to the Internal Audit Committee and the Board Risk Committee.

The Board Risk Committee is free to engage consultants, advisers or other experts independently of management.

Board Finance Committee

The Group experiences significant financial risk, including interest rate and foreign exchange exposures. To assist in the effective management of these exposures the Board has established a committee to specifically manage these financial risks. This committee is the Board Finance Committee and its role is to review and recommend for approval to the Board, financial risk management policies and hedging and funding strategies, and to review forward looking financial management processes and recommend periodic market guidance. Supporting this Committee, management has established a Capital Markets Committee.

Members of the Board Finance Committee are:

- Peter B St George, Independent Director (appointed a member on 1 May 2009 and Chair on 1 September 2009)
- Barry R Brownjohn, Independent Director
- Christopher T Beare, Independent Director

Management

The day to day management of each of the Trust rests in the hands of the management team. To assist this team in the direction, implementation and monitoring of its plans and strategies, a number of management committees have been established and responsibilities delegated.

The management committees in place in 2009 are:

- Executive Committee
- Investment Committee
- Trust Planning Committee
- Internal Risk Committee
- Internal Audit Committee
- Internal Compliance Committee
- Capital Markets Committee

- Corporate Responsibility & Sustainability Committee
- Project Steering Committee
- Compensation Committee
- Continuous Disclosure Committee

A summary of the responsibilities of these management committees is available at www.dexus.com/Corporate-Governance

Ethical behaviour

Code of Conduct

To ensure the satisfaction of statutory and fiduciary obligations to each of its investor groups and to maintain confidence in its integrity, the Board has implemented a series of clearly articulated compliance policies and procedures by which it requires all employees to abide. In addition, the Board considers it important that its employees meet the highest ethical and professional standards and consequently has established both an Employee Code of Conduct, for all employees, and a Directors' Code of Conduct. Please refer to www.dexus.com/Corporate-Governance for a copy of the Group's Codes of Conduct.

The Group is committed to and strongly supports disclosure being made of corrupt conduct, illegality or substantial waste of company assets. The Group aims to provide protection to employees who make such disclosures from any detrimental action or reprisal.

Management has adopted a policy of not contributing donations to any political party.

Please refer to www.dexus.com/Corporate-Governance for a copy of the whistle-blowing policy.

Insider trading and trading in DEXUS securities

The Group has implemented a trading policy that sets out the guidelines that apply to Directors and employees who wish to invest in any of the Group's financial products for their personal account or on behalf of an associate. The policy requires any Director or employee who wishes to trade in any security issued or managed by DXFM to obtain written approval before entering into a trade. Generally, approval will not be granted during defined blackout periods. These periods commence at the end of the financial half-year and full-year reporting periods and end on the day DEXUS RENTS results are released. In addition, if Compliance or the Chief Executive Officer considers that there is the potential that inside information may be held or that a significant conflict of interest may arise, additional blackout periods will be imposed.

The Board has determined that Directors will not trade in any security managed by the Group, and the Senior Executive team has similarly determined that they will not trade in any security managed by the Group. Directors have made this decision because the Board of DXFM has responsibility for the performance of DEXUS, DEXUS RENTS and the third party business. Directors are obliged to act in the best interests of each group of investors independently of each other. Therefore, to minimise the appearance of conflict that may arise by being a Director of multiple funds, the Board has determined that it will not invest in any fund managed by the Group, including DEXUS. This position is periodically reviewed by the Board.

With regard to aligning Senior Executives' interests with the interests of the Group's investors, the Board has put in place a long-term incentive scheme that it considers ensures an alignment of Senior Executives' interests with all investors. A description of the Senior Executives' long-term incentive scheme is contained in the Remuneration Report in the DEXUS Property Group 2009 Annual Report starting on page 12.

All employees are required to provide a quarterly declaration confirming their understanding and compliance with the Employee Trading Policy. Risk and Compliance undertakes regular monitoring of the share register. Please refer to www.dexus.com/Corporate-Governance for a copy of the Employee Trading Policy.

Conflicts of interest and related party dealings

The Group has implemented policies covering the management of conflicts of interest including:

- Employee trading
- Receipt and provision of gifts, benefits and entertainment
- Allocating property transactions
- Tenant conflicts
- Related party dealings

Where a conflict of interest has been identified, Compliance liaises with the party concerned to ensure the effective and timely management of the conflict. Where a related party dealing has been identified, the following process is adopted:

- at management level, the interests of both parties are represented by dedicated teams, each headed by an executive;

- when required, at Board level the interests of both parties are represented by dedicated Board members;

Note: In the event of a related party transaction involving a Director, only disinterested Directors may preside over and approve the transaction.

- information barriers are established with dedicated team members operating on either side of the "wall";
- team members are briefed by Compliance regarding their obligations and responsibilities while working on the transaction;
- a clean desk policy applies while the transaction is in progress;
- documentation resulting from the transaction is maintained on a restricted access database; and
- ongoing training is conducted for dedicated employees in relation to management of conflicts of interest during the life of the transaction.

On a monthly basis, the General Counsel reports to the Board on related party transactions that have been managed in the previous period. On a quarterly basis, the Head of Risk and Compliance reports related party transactions to the Board Compliance Committee.

During the last financial year, related party transactions have included:

- DEXUS Property Group sold an additional 1.5% interest in the Bligh Street Trust to the DEXUS Wholesale Property Fund; and
- the execution of a property management agreement between DEXUS Property Group and the DEXUS Wholesale Property Fund.

Continuous disclosure

DXFM has established a Committee to ensure timely and balanced continuous disclosure for all material matters that impact the Group. The Committee meets regularly to consider the activities of the Group and whether any disclosure obligation is likely to arise as a result of those activities. This Committee was established to ensure that:

- all investors continue to have equal and timely access to material information, including the financial status, performance, ownership and governance of the Trusts; and
- all announcements are factual and presented in a clear and balanced way.

Please refer to www.dexus.com/Corporate-Governance for a copy of the Continuous Disclosure and Analyst Briefings Policy.

Training

Newly appointed members of the Senior Executive team undertake induction training soon after commencing employment. Induction training in relation to the operations of DEXUS takes the form of a half day, interactive training session presented by the heads of various business units. The Head of Risk and Compliance conducts a one-to-one Compliance Induction session with each newly appointed Senior Executive outlining DEXUS's approach to risk management and compliance.

Annual General Meeting

DEXUS respects the rights of security holders and to facilitate the effective exercise of those rights, the Board has committed to the conduct of an Annual General Meeting for DEXUS Property Group stapled security holders. DEXUS RENTS security holders are also invited to attend this meeting.

Each annual general meeting is designed to:

- supplement effective communication with security holders;
- provide security holders ready access to balanced and understandable information about their fund;
- increase the opportunities for security holder participation; and
- facilitate security holders' rights to appoint Non-Executive Directors to the Board of DXFM.

The Group has adopted a Policy which requires Directors to attend its AGM. In October 2008 all Directors, other than Mr Leitner who resides in the US, attended the AGM.

The external auditor attends each Annual General Meeting and is available to answer investor questions about the conduct of the audits of both DEXUS's financial records and their Compliance Plans and the preparation and content of the Auditor's Report. In addition to conducting an Annual General Meeting, the Group has a communications and investor relations strategy that promotes an informed market and encourages participation with its investors.

This strategy includes the use of the Group's website to enable ready access to DEXUS RENTS announcements, annual and half-year reports, presentations and analyst support material. The website also has available significant historical information on announcements, distributions and other related information on its website at www.dexus.com/Investor-Centre/RENTS.aspx

DEXUS Property Group engages Link Market Services to independently conduct any vote undertaken at the Annual General Meeting of security holders.



FINANCIAL REPORT

DEXUS RENTS TRUST
(ARSN 112 705 852)

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The Directors of DEXUS Funds Management Limited (DXFM) as Responsible Entity of DEXUS RENTS Trust (the Trust) present their Directors' Report together with the Financial Statements for the year ended 30 June 2009.

1. Directors and other key management personnel

1.1 Directors

The following persons were Directors or Alternate Directors of DXFM at all times during the year and up to the date of this Directors' Report, unless otherwise stated:

Directors	Appointed	Resigned
Christopher T Beare	4 August 2004	
Elizabeth A Alexander AM	1 January 2005	
Barry R Brownjohn	1 January 2005	
John C Conde AO	29 April 2009	
Stewart F Ewen OAM	4 August 2004	
Victor P Hoog Antink	1 October 2004	
Charles B Leitner III	10 March 2005	29 April 2009
Brian E Scullin	1 January 2005	
Peter B St George	29 April 2009	
Alternate Director		
Andrew J Fay for	30 January 2006	29 April 2009
Charles B Leitner III		

1.2 Other key management personnel

In addition to the Directors listed above the following persons were deemed by the Board Nomination and Remuneration Committee to be key management personnel (KMP) during all or part of the financial year and up to the date of this report:

Name	Title	The date they qualified or ceased to qualify as a KMP during the 12 months ended 30 June 2009
Victor P Hoog Antink	Chief Executive Officer	
Tanya L Cox	Chief Operating Officer	
Patricia A Daniels	Head of Human Resources	
John C Easy	General Counsel	
Jane Lloyd	Head of Retail	Qualified 14 July 2008
Louise J Martin	Head of Office	
Craig D Mitchell	Chief Financial Officer	
Paul G Say	Head of Corporate Development	
Mark F Turner	Head of Funds Management	
Andrew P Whiteside	Head of Industrial	

2. Remuneration report

Remuneration received by key management personnel of the Trust is a cost of DEXUS Holdings Pty Limited (DXH) and not the Trust. DXH does not recover any proportion of KMP remuneration from the Trust.

3. Directors' interests

As at the date of this Directors' Report, no Director or Alternate Director directly or indirectly held:

- Trust securities; or
- options over, or any other contractual interest in, Trust securities; or
- an interest in any other fund managed by DXFM.

4. Principal activities

During the year the principal activity of the Trust consisted of an investment in preference units of DOT Commercial Trust (DCT), a sub-trust of DEXUS Office Trust (DOT). DOT forms part of DEXUS Property Group (DXS) stapled security. There were no significant changes in the nature of the Trust's activities during the year.

5. Total value of trust assets

The total value of the assets of the Trust as at 30 June 2009 was \$206.3 million (2008: \$208.8 million). Details of the basis of the valuation are outlined in note 1 of the Notes to the Financial Statements and form part of this Directors' Report.

6. Review and results of operations

The Trust's results for the year ended 30 June 2009 was:

- Profit attributable to unitholders was \$13.7 million (2008: \$17.0 million);
- Distributions paid and payable to unitholders was \$13.7 million (2008: \$17.1 million);
- Total assets were \$206.3 million (2008: \$208.8 million); and
- Net assets were \$204.0 million (2008: \$204.1 million).

7. Likely developments and expected results of operations

In the opinion of the Directors, disclosure of any further information regarding business strategies and the future developments or results of the Trust, other than the information already outlined in this Directors' Report or the Financial Statements accompanying this Directors' Report would be unreasonably prejudicial to the Trust.

8. Significant changes in the state of affairs

The Directors 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 the state of the Trust's affairs in future financial years.

9. Matters subsequent to the end of the financial year

Since the end of the year the Directors of DXFM 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 the state of the Trust's affairs in future financial years.

10. Distributions

Distributions paid or payable by the Trust for the year ended 30 June 2009 are outlined in note 10 of the Notes to the Financial Statements and forms part of this Directors' Report.

11. DXFM's fees and associate interests

Details of fees paid or payable by the Trust to DXFM for the year ended 30 June 2009 are outlined in note 14 of the Notes to the Financial Statements and form part of this Directors' Report.

The number of units in the Trust held by DXFM or its associates as at the end of the financial year are nil (2008: nil).

12. Interests in the Trust

The movement in units on issue in the Trust during the year and the number of units on issue as at 30 June 2009 are detailed in note 8 of the Notes to the Financial Statements and form part of this Directors' Report.

The Trust did not have any options on issue as at 30 June 2009 (2008: nil).

13. Environmental regulation

The Directors are satisfied that adequate systems are in place for the management of its environmental responsibilities and compliance with its 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.

14. 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 DXH. The auditors are in no way indemnified out of the assets of the Trust.

15. Audit

15.1 Auditor

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

15.2 Non-audit services

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

The Board Audit Committee is 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*.

The reasons for the Directors being satisfied are:

- Board Audit Committee has determined that the external auditor will not provide services that have the potential to impair the independence of its audit role, including:
 - participating in activities that are normally undertaken by management; and
 - being remunerated on a "success fee" basis.

- Board Audit Committee has determined that the Auditor will not provide services where the Auditor may be required to review or audit its 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 Auditor and whether the independence of this function has been maintained having regard to the provision of non-audit services. The Auditor has provided a written declaration to the Board regarding its independence at each reporting period and Board Audit Committee's approval is required before the engagement of the Auditor to perform any non-audit service for a fee in excess of \$100,000.

The above Directors' statements are in accordance with the advice received from the Board Audit Committee.

15.3 Auditor's independence declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out in the Financial Statements and forms part of this Directors' Report.

16. Rounding of amounts and currency

The Trust is a registered scheme of the kind referred to in Class Order 98/0100, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the Directors' Report and the Financial Report. Amounts in the Directors' Report and the Financial Report 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 Report, except where otherwise stated, are expressed in Australian dollars.

17. Management representation

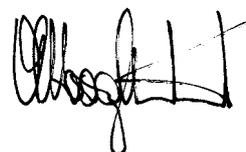
The Chief Executive Officer and Chief Financial Officer have reviewed the Trust's financial reporting processes, policies and procedures together with its risk management and internal control and compliance policies and procedures. Following that review it is their opinion that the Trust's financial records for the financial year 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.

18. Directors' authorisation

The Directors' Report is made in accordance with a resolution of the Directors. The Financial Report was authorised for issue by the Directors on 17 August 2009. The Directors have the power to amend and reissue the Financial Report.



Christopher T Beare
Chair
17 August 2009



Victor P Hoog Antink
Chief Executive Officer
17 August 2009



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Auditor's Independence Declaration

As lead auditor for the audit of DEXUS RENTS Trust for the year ended 30 June 2009, 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 DEXUS RENTS Trust during the period.

A handwritten signature in black ink that reads 'JA Dunning'.

JA Dunning
Partner
PricewaterhouseCoopers

17 August 2009

**FINANCIAL REPORT
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009**

	Notes	2009 \$'000	2008 \$'000
Revenue			
Distribution revenue		13,850	17,116
Interest revenue		28	64
Total revenue		13,878	17,180
Expenses			
Other expenses	2	(175)	(152)
Total expenses		(175)	(152)
Net profit attributable to unitholders of DEXUS RENTS Trust		13,703	17,028
Earnings per unit¹		Cents	Cents
Basic earnings per unit	18	–	–
Diluted earnings per unit	18	–	–

1 Earnings per unit represents the earnings attributable to the ordinary unitholder, DEXUS Office Trust. Details of earnings per unit attributable to preference unitholders are included in note 18 of the Notes to the Financial Statements.

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

FINANCIAL REPORT
BALANCE SHEET
AS AT 30 JUNE 2009

	Notes	2009 \$'000	2008 \$'000
Current assets			
Cash and cash equivalents		2,330	4,760
Receivables	4	3	8
Total current assets		2,333	4,768
Non-current assets			
Financial assets at fair value through profit or loss	5	204,000	204,000
Total non-current assets		204,000	204,000
Total assets		206,333	208,768
Current liabilities			
Payables	6	63	65
Provisions	7	2,244	4,631
Total current liabilities		2,307	4,696
Total liabilities		2,307	4,696
Net assets		204,026	204,072
Equity			
Contributed equity	8	197,705	197,705
Undistributed income	9	6,321	6,367
Total equity		204,026	204,072

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

FINANCIAL REPORT
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2009

	Note	2009 \$'000	2008 \$'000
Total equity at the beginning of the year		204,072	204,158
Net profit for the year		13,703	17,028
Transactions with equity holders in their capacity as equity holders:			
Distributions provided for or paid	10	(13,749)	(17,114)
Total transactions with equity holders		(13,749)	(17,114)
Total equity at the end of the year		204,026	204,072
Total recognised income and expense for the year is attributable to:			
Unitholders of DEXUS RENTS Trust		13,703	17,028
Total recognised income and expense for the year		13,703	17,028

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

FINANCIAL REPORT
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009

	Note	2009 \$'000	2008 \$'000
Cash flows from operating activities			
Payments in the course of operations (inclusive of GST)		(172)	(149)
Interest received		28	64
Distributions received		13,850	17,116
Net cash inflow from operating activities	17	13,706	17,031
Cash flows from financing activities			
Distributions paid		(16,136)	(16,461)
Net cash outflow from financing activities		(16,136)	(16,461)
Net (outflow)/inflow in cash and cash equivalents		(2,430)	570
Cash and cash equivalents at the beginning of the period		4,760	4,190
Cash and cash equivalents at the end of the period		2,330	4,760

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

This general purpose Financial Report for the year ended 30 June 2009 has been prepared in accordance with the requirements of the Trust's Constitution, the *Corporations Act 2001* and Australian Equivalents to International Financial Reporting Standards (AIFRS) Interpretations. Compliance with AIFRS ensures that the Consolidated Financial Statements and Notes comply with International Financial Reporting Standards (IFRS).

This Financial Report is prepared on a 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 (refer note 1(b)).

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

Critical accounting estimates

The preparation of Financial Statements in conformity with AIFRS may require the use of certain critical accounting estimates and management to exercise its judgement in the process of applying the Trust's accounting policies. Other than the estimation of fair values described in note 1(b), no key assumptions concerning the future or other estimation of uncertainty at the reporting date have a significant risk of causing material adjustments to the Financial Statements in the next annual reporting period.

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

The Trust has designated its investment in DOT Commercial Trust (DCT) as a financial asset at fair value through profit and loss to reduce a measurement or recognition inconsistency. The investment is revalued at each reporting date to its fair value in accordance with *AASB 139: Financial Instruments: Recognition and Measurement*. Changes in the fair value of the investment are recognised in the Income Statement for the year.

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

(c) Revenue recognition

Distribution revenue

Distributions are recognised when declared. Amounts not received at balance date are included as a receivable in the Balance Sheet.

Interest revenue

Interest revenue is brought to account on an accruals basis using the effective interest rate method and, if not received at balance date, is reflected in the Balance Sheet as a receivable.

(d) 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.

(e) Goods and Services Tax

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 the expense.

Cash flows are included in the Cash Flow Statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from or payable to the ATO is classified as operating cash flows.

(f) Taxation

Under current legislation, the Trust is not liable for income tax, provided it satisfies certain legislative requirements.

(g) 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.

(h) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(i) Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, which is based on the invoiced amount less provision for doubtful debts. Receivables which are known to be uncollectible are written-off. A provision for doubtful debts is established when there is objective evidence that the Trust will not be able to collect all amounts due according to the original terms of the receivables.

(j) Acquisition of assets

The purchase method of accounting is used for all acquisitions including business combinations. Cost is measured as the fair value of the assets given up, shares issued or liabilities assumed at the date of exchange plus costs directly attributable to the acquisition. Where equity instruments are issued in an acquisition, the value of the instruments is their published market price as at the date of exchange unless, in rare circumstances, it can be demonstrated that the published price at the date of exchange is an unreliable indicator of fair value and that other evidence and valuation methods provide a more reliable measure of fair value. Transaction costs arising on the issue of equity instruments are recognised directly in equity.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange discounted at the Trust's incremental financing rate.

(k) Financial assets and liabilities

(i) Classification

DEXUS RENTS Trust has classified its financial assets and liabilities as follows:

Financial asset/liability	Classification	Valuation basis	Reference
Cash	Fair value through profit and loss	Fair value	Refer note 1(h)
Receivables	Loans and receivables	Amortised Cost	Refer note 1(i)
Other financial assets	Fair value through profit and loss	Fair value	Refer note 1(b)
Payables	Financial liability at amortised cost	Amortised Cost	Refer note 1(l)

Financial assets and liabilities are classified in accordance with the purpose for which they were acquired.

(ii) Fair value estimation of financial assets and liabilities

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement and for disclosure purposes.

(l) Payables

These amounts represent liabilities for amounts owing at balance date. The amounts are unsecured and are usually paid within 30 days of recognition.

(m) Earnings per unit

Basic and diluted earnings per unit is determined by dividing the net profit attributable to unitholders of the Trust by the weighted average number of ordinary units outstanding during the year.

(n) 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.

(o) Rounding of amounts

The Trust is the kind referred to in Class Order 98/0100, issued by the Australian Securities & 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.

(p) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for the 30 June 2009 reporting period. Our assessment of the impact of these new standards and interpretations is set out below:

(i) AASB 8 Operating Segments and AASB 2007-3 Amendments to Australian Accounting Standards arising from AASB 8 are effective for annual reporting periods commencing on or after 1 January 2009.

AASB 8 will result in a significant change in the approach to segment reporting, as it requires adoption of a "management approach" to reporting on financial performance. The information being reported will be based on what the key decision-makers use internally for evaluating segment performance and deciding how to allocate resources to operating segments. The Trust intends to apply the revised standard from 1 July 2009. Application of AASB 8 may result in different segments, segment results and different type of information being reported in the segment note of the financial report. However, it will not affect any of the amounts recognised in the Financial Statements.

(ii) Revised AASB 101 Presentation of Financial Statements and AASB 2007-8 Amendments to Australian Accounting Standards arising from AASB 101.

The revised AASB 101 that was issued in September 2007 is applicable for annual reporting periods beginning on or after 1 January 2009. It requires the presentation of a statement of comprehensive income and makes changes to the Statements of Changes in Equity but will not affect any of the amounts recognised in the Financial Statements. If an entity has made a prior period adjustment or a reclassification of items in the Financial Statements, it will also need to disclose a third balance sheet (Statement of Financial Position), this one being as at the beginning of the comparative period. The Trust intends to apply the revised standard from 1 July 2009.

(iii) Revised AASB 3 Business Combinations, AASB 127 Consolidated and Separate Financial Statements and AASB 2008-3 Amendments to Australian Accounting Standards arising from AASB 3 and AASB 127.

Revised accounting standards for business combinations and Consolidated Financial Statements were issued in March 2008 and are operative for annual reporting periods beginning on or after 1 July 2009, but may apply earlier. The Trust will apply the revised standards from 1 July 2009. However, the new rules generally apply only prospectively to transactions that occur after the application date of the standard. Their impact will therefore depend on whether the Trust will enter into any business combinations or other transactions that affect the level of ownership held in the controlled entities in the year of initial application.

The revised AASB 3 continues to apply the acquisition method to business combinations, but with some significant changes. For example, all payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently remeasured through the income statement. There is a choice on an acquisition-by-acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related costs must be expensed. This is different to the Trust's current policy. For example, under the new rules:

The revised AASB 127 requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is remeasured to fair value, and a gain or loss is recognised in profit or loss.

**FINANCIAL REPORT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

CONTINUED

Note 1. Summary of significant accounting policies (continued)

(p) New accounting standards and interpretations (continued)

(iv) AASB 2008-5 Amendments to Australian Accounting Standards arising from the Annual Improvements Project

In July 2008, AASB 2008-5 was issued comprising amendments to various standards arising from the annual improvements project. The amendments are effective for reporting periods beginning on or after 1 January 2009. The following amendments are considered relevant to the Trust:

AASB 136 (Amendment) Impairment of Assets

Where fair value less costs to sell is calculated on the basis of discounted cash flows, disclosures equivalent to those for a value-in-use calculation should be made. The Trust will apply the AASB 136 (Amendment) and provide the required disclosure where applicable for impairment tests from 1 July 2009. This is not expected to have an impact on the amounts recognised in the Trust's Financial Statements.

(v) AASB 2009-2 Amendments to Australian Accounting Standards

Improving Disclosures about Financial Instruments (effective for annual periods beginning on or after 1 January 2009). In April 2009, the AASB published amendments to AASB 7 *Financial Instruments: Disclosure* to improve the information that entities report about their liquidity risk and the fair value of their financial instruments. The amendments require fair value measurement disclosures to be classified into a new three-level hierarchy and additional disclosures for items whose fair value is determined by valuation techniques rather than observable market values. The AASB also clarified and enhanced the existing requirements for the disclosure of liquidity risk of derivatives. The Trust will apply the amendments from 1 January 2009. They will not affect any of the amounts recognised in the Financial Statements.

Note 2. Other expenses

	Note	2009 \$'000	2008 \$'000
Audit and other fees	3	34	40
Custodian fees		15	15
Registry costs and listing fees		81	66
Other expenses		45	31
Total other expenses		175	152

Note 3. Audit and advisory fees

During the year the auditor of the Trust and its related practices and non-related audit firms earned the following remuneration:

(a) Assurance services

Audit Services

	2009 \$	2008 \$
PwC Australia audit and review of financial reports and other audit work under the <i>Corporations Act 2001</i>	22,485	28,840
Total remuneration for assurance services	22,485	28,840

(b) Taxation services

Fees paid to PwC Australia	11,126	11,178
Total remuneration for taxation services	11,126	11,178
Total remuneration for assurance and taxation services	33,611	40,018

Note 4. Current assets – receivables

	2009 \$'000	2008 \$'000
GST receivable	3	1
Other receivables	–	7
Total current assets – receivables	3	8

Note 5. Financial assets at fair value through profit and loss

Name of Entity	Principal activity	2009 \$'000	2008 \$'000
DOT Commercial Trust (DCT)	Commercial property investments	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 6. Current liabilities – payables

	2009 \$'000	2008 \$'000
Accruals	63	65
Total current liabilities – payables	63	65

Note 7. Current liabilities – provisions

Provision for distribution

	2009 \$'000	2008 \$'000
Opening balance as at 1 July 2008	4,631	3,978
Additional provisions	13,749	17,114
Payment of distributions	(16,136)	(16,461)
Closing balance as at 30 June 2009	2,244	4,631

Provision for distribution

A provision is made for the distribution to be paid for the period ended 30 June 2009. This distribution will be paid on 15 July 2009.

Note 8. Contributed equity

(a) Value of units on issue

	2009 \$'000	2008 \$'000
Opening balance as at 1 July 2008	197,705	197,705
Closing balance as at 30 June 2009	197,705	197,705

(b) Number of units on issue

	2009 No. of units	2008 No. of units
Opening balance as at 1 July 2008	2,040,001	2,040,001
Closing balance as at 30 June 2009	2,040,001	2,040,001

Note 8. Contributed equity (continued)

(b) Number of units on issue (continued)

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 DEXUS Property Group 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 DEXUS Property Group 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 9. Undistributed income

	2009	2008
	\$'000	\$'000
Undistributed income as at 1 July 2008	6,367	6,453
Net profit attributable to unitholders	13,703	17,028
Distributions provided for or paid	(13,749)	(17,114)
Undistributed income as at 30 June 2009	6,321	6,367

Note 10. Distributions paid and payable

	2009	2008
	\$'000	\$'000
30 September 2008 (paid 16 October 2008)	4,651	3,978
31 December 2008 (paid 16 January 2009)	4,243	4,201
31 March 2009 (paid 17 April 2009)	2,611	4,304
30 June 2009 (payable 15 July 2009)	2,244	4,631
Total distributions paid and payable	13,749	17,114

	2009	2008
	Cents per unit	Cents per unit
30 September 2008 (paid 16 October 2008)	228.00	195.00
31 December 2008 (paid 16 January 2009)	208.00	206.00
31 March 2009 (paid 17 April 2009)	128.00	211.00
30 June 2009 (payable 15 July 2009)	110.00	227.00
Total cents per unit	674.00	839.00

Note 11. Financial risk management

To ensure the effective and prudent management of the Trust's capital and financial risks, the Trust (as part of the DEXUS Property Group (DXS)), has a well established framework consisting of a Board Finance Committee and a Capital Markets Committee. The Board Finance Committee is accountable to and primarily acts as an advisory body to the DXFM Board and includes three Directors of the DXFM Board. Its responsibilities include reviewing and recommending financial risk management policies and funding strategies for approval.

The Capital Markets Committee is a management committee that is accountable to both the Board Finance Committee and the Executive Committee. It convenes at least quarterly and conducts a review of financial risk management exposures including liquidity, funding strategies and hedging. It is also responsible for the development of financial risk management policies and funding strategies for recommendation to the Board Finance Committee, and the approval of treasury transactions within delegated limits and powers.

Further information on the DEXUS governance structure, including terms of reference, is available at www.dexus.com

1. Capital risk management

Capital risk management is not managed at the individual trust level, but rather holistically as part of DXS.

DXS manages its capital to ensure that entities within DXS will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Trust is not rated by ratings agencies, however, DXS is rated BBB+ by Standard and Poor's (affirmed in April 2009). The Trust considers potential impacts upon the rating when assessing the strategy and activities of the Trust.

DXFM, the Responsible Entity of the Trust has been issued with an Australian Financial Services Licence (AFSL). The licence is subject to certain capital requirements including the requirement to hold minimum net tangible assets (of \$5 million), and maintaining a minimum level of surplus liquid funds. Furthermore, the Responsible Entity maintains trigger points in accordance with the requirements of the licence. These trigger points maintain a headroom value above the AFSL requirements and the entity has in place a number of processes and procedures should a trigger point be reached.

During the period, the Responsible Entity has complied with the AFSL requirements.

2. Financial risk management

The Trust's activities expose it to a variety of financial risks: credit risk, market risk (interest rate risk), and liquidity risk. Financial risk management is not managed at the individual trust level, but rather holistically as part of the DEXUS Property Group. DXS's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of DXS.

Risk management is implemented by a centralised treasury department (Group Treasury) whose members act under written policies approved by the Board of Directors of the Responsible Entity. Group Treasury identifies, evaluates and hedges financial risks in close cooperation with the Trust's business units. The treasury policies approved by the Board of Directors cover overall treasury risk management, as well as policies and limits covering specific areas such as liquidity risk, interest

rate risk, foreign exchange risk, credit risk and the use of derivatives and other financial instruments. In conjunction with its advisers, as part of DXS, the Responsible Entity continually reviews the Trust's exposures and (at least annually) updates its treasury policies and procedures.

(a) Liquidity risk

Liquidity risk is the risk that the Trust will not have sufficient available funds to meet financial obligations in an orderly manner when they fall due or at an acceptable cost.

The Trust identifies and manages liquidity risk by continuously monitoring forecast and actual cash flows.

Refinancing risk

A key liquidity risk is the Trust's ability to refinance its current facilities or alternative forms of capital. As the Trust's facilities mature, they are usually required to be refinanced with a replacement facility or alternative form of capital. The Trust distributes the majority of its realised operating income and therefore is not available to be used for funding requirements. The refinancing of existing facilities or alternative forms of capital or the requirement to raise new debt may also result in margin price risk, whereby market conditions may result in an unfavourable change in credit margins on the new or refinanced facilities.

(b) Market risk

Market risk is the risk that the fair value or future cash flows of the Trust's financial instruments will fluctuate because of changes in market prices. The market risks that the Trust is exposed to are detailed further below.

(i) Interest rate risk

Interest rate risk is the risk that fluctuating interest rates will cause an adverse impact on interest payable (or receivable), or an adverse change on the capital value (present market value) of long-term fixed rate instruments.

Interest rate risk for the Trust arises from distributions on RENTS securities which are priced based on the 90 day bank bill rate (until 1 July 2012). This exposes the Trust to cash flow interest rate risk.

The primary objective of DXS's risk management policy for interest rate risk is to minimise the effects of interest rate movements on the DXS portfolio of financial assets and liabilities and financial performance. The policy sets out the minimum and maximum hedging amounts for the Trust which is managed on a portfolio basis.

The Trust does not transact derivative financial instruments; rather, derivative financial instruments are transacted at the DXS level to hedge the Trust's cash flow interest rate risk. Cash flow interest rate risk on borrowings is managed through the use of interest rate swaps, whereby a floating interest rate exposure is converted to a fixed interest rate exposure.

Sensitivity on interest rates

An increase of a 50bps increase in interest rates would result in an increase to the RENTS distribution of \$1.0 million (2008: \$1.0 million). The sensitivity on cash flow arises due to the impact that a change in interest rates will have on the Trust's distribution calculation. The increase or decrease in the distribution is proportional to the increase or decrease in interest rates.

Note 11. Financial risk management (continued)

2. Financial risk management (continued)

(c) Credit risk

Credit risk is the risk of loss to the Trust in the event of non-performance by the Trust's financial instrument counterparties. Credit risk arises from cash and cash equivalents and loans and receivables. The Trust has exposure to credit risk on all financial assets.

The Trust manages this risk by:

- adopting a process for determining an approved counterparty, with consideration of qualitative factors as well as the counterparty's rating;
- regularly monitoring loans and receivables on an ongoing basis.

The maximum exposure to credit risk at 30 June 2009 is the carrying amount of financial assets recognised on the Balance Sheet of the Trust. The Trust does not hold any significant amounts of collateral as security.

As at 30 June 2009, there were no loans or receivables that were past due or impaired (2008: nil).

The credit quality of financial assets that are neither past due nor impaired is consistently monitored to ensure that there are no adverse changes in credit quality.

(d) Fair value of financial instruments

Fair value interest rate risk is the risk of an adverse change in the net fair (or market) value of an asset or liability due to movements in interest rates.

At 30 June 2009, the carrying amounts and fair value of financial assets and liabilities are shown as follows:

	2009		2008	
	Carrying amount ¹ \$'000	Fair value ² \$'000	Carrying amount ¹ \$'000	Fair value ² \$'000
Financial assets				
Cash and cash equivalents	2,330	2,330	4,760	4,760
Loans and receivables (current)	3	3	8	8
Financial assets at fair value through profit and loss	204,000	204,000	204,000	204,000
Total financial assets	206,333	206,333	208,768	208,768
Financial liabilities				
Trade payables	63	63	65	65
Total financial liabilities	63	63	65	65

1 Carrying value is equal to the value of the financial instruments on the balance sheet.

2 Fair value is the amount for which the financial instrument could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction, however, not recognised on the balance sheet.

Note 12. Contingent liabilities

The Directors of the Responsible Entity are not aware of any contingent liabilities 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 13. Commitments

There are no commitments receivable or payable which have not been recognised at the reporting date.

Note 14. Related parties

Responsible Entity

The Trust was formed on 27 January 2005, at which time DEXUS Funds Management Limited (DXFM) was appointed as the Responsible Entity.

Responsible Entity fees

Under the terms of the Trust Constitution, the Responsible Entity is not entitled to receive fees in relation to the management of the Trust. However, DXH is entitled to be reimbursed for expenses incurred in relation to administration or management of the Trust.

During the year the Trust paid \$5,168 (2008: \$11,538) to DXH in relation to administration expenses.

Related party transactions

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

Unitholdings

The Trust has no investments in the Responsible Entity. The Trust has an investment in DCT, a sub-trust of DOT, whose Responsible Entity is also DXFM. DOT is part of the DEXUS Property Group stapled security which is listed on the Australian Stock Exchange.

The following persons were Directors of DXFM during the whole of the financial year and to the date of this report, unless otherwise stated:

Directors

C T Beare, BSc, BE (Hons), MBA, PhD, FAICD^{1,4,5}

E A Alexander AM, BComm, FCA, FAICD, CPA^{1,2,6,8,9}

B R Brownjohn, BComm^{1,2,5,6}

S F Ewen OAM^{1,4}

V P Hoog Antink, BComm, MBA, FCA, FAPI, FRICS, MAICD

C B Leitner III, BA¹⁷

B E Scullin, BEC^{1,3,4,7,10}

A J Fay, BAg.Ec (Hons), ASIA (Alternate to C B Leitner III)¹⁷

P B St George, CA(SA), MBA^{11,14,15,16}

J C Conde AO, BSc, BE (Hons), MBA^{12,13,16}

- 1 Independent Director.
- 2 Audit Committee Member.
- 3 Compliance Committee Member.
- 4 Nomination and Remuneration Committee Member.
- 5 Finance Committee Member.
- 6 Risk Committee Member.
- 7 Audit Committee Member from 1 July 2008 to 1 May 2009.
- 8 Compliance Committee Member from 1 July 2008 to 1 May 2009.
- 9 Finance Committee Member from 1 July 2008 to 1 May 2009.
- 10 Risk Committee Member from 1 July 2008 to 1 May 2009.
- 11 Audit Committee Member from 1 May 2009 to 30 June 2009.
- 12 Compliance Committee Member from 1 May 2009 to 30 June 2009.
- 13 Nomination and Remuneration Committee Member from 1 May 2009 to 30 June 2009.
- 14 Finance Committee Member from 1 May 2009 to 30 June 2009.
- 15 Risk Committee Member from 1 May 2009 to 30 June 2009.
- 16 Appointed Independent Director 29 April 2009.
- 17 Resigned 29 April 2009.

No Directors held an interest in the Trust as at 30 June 2009 or at the date of this report.

Other key management personnel

In addition to the Directors listed above the following persons were deemed by the Board Nomination and Remuneration Committee to be key management personnel during all or part of the financial year and up to the date of this report:

Name	Position	Qualification date of other key management personnel during the 12 months ended 30 June 2009
Victor P Hoog Antink	Chief Executive Officer	
Tanya L Cox	Chief Operating Officer	
Patricia A Daniels	Head of Human Resources	
John C Easy	General Counsel	
Jane Lloyd	Head of Retail	Qualified 14 July 2008
Louise J Martin	Head of Office	
Craig D Mitchell	Chief Financial Officer	
Paul G Say	Head of Corporate Development	
Mark F Turner	Head of Funds Management	
Andrew P Whiteside	Head of Industrial	

Remuneration received by key management personnel of the Trust is a cost of DXH and not the Trust. DXH does not recover any proportion of their remuneration from the Trust.

No key management personnel or their related parties held an interest in the Trust for the years ended 30 June 2008 and 30 June 2009 or at the date of this report.

There were no loans or other transactions with key management personnel or their related parties during the years ended 30 June 2008 and 30 June 2009 or at the date of this report.

FINANCIAL REPORT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

CONTINUED

Note 15. 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 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 16. Segment information

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

Note 17. Reconciliation of net profit to net cash inflow from operating activities

	2009 \$'000	2008 \$'000
Net profit	13,703	17,028
Change in operating assets and liabilities		
Decrease in receivables	5	–
(Decrease)/increase in payables	(2)	3
Net cash inflow from operating activities	13,706	17,031

Note 18. Earnings per unit

(a) Basic earnings unit

	2009 Cents	2008 Cents
Basic earnings per ordinary unit	–	–
Basic earnings per preference unit	671.72	834.71

(b) Diluted earnings per unit

	2009 Cents	2008 Cents
Diluted earnings per ordinary unit	–	–
Diluted earnings per preference unit	671.72	834.71

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

	2009 \$'000	2008 \$'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	13,703	17,028
Profit attributable to unitholders in the Trust used in the calculation of basic and diluted earnings per unit	13,703	17,028

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

	2009 No. of units	2008 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

The Directors of DEXUS Funds Management Limited as Responsible Entity of DEXUS RENTS Trust (the Trust) declare that the Financial Statements and Notes set out on pages 20 to 32:

- (i) comply with applicable Australian Equivalents to International Financial Reporting 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 2009 and of its performance, as represented by the results of its operations and its cash flows, for the 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 its 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 year ended 30 June 2009.

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
17 August 2009



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**Independent auditor's report to the unit holders of
DEXUS RENTS Trust**

Report on the financial report

We have audited the accompanying financial report of DEXUS RENTS Trust (the Trust), which comprises the balance sheet as at 30 June 2009, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' responsibility for the financial report

The directors of DEXUS Funds Management Limited, as responsible entity of the Trust, are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that compliance with the Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Liability limited by a scheme approved under Professional Standards Legislation



Auditor's opinion

In our opinion:

- (a) the financial report of DEXUS RENTS Trust is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Trust's financial position as at 30 June 2009 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
- (b) the Trust's financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

A handwritten signature in black ink that reads "PricewaterhouseCoopers".

PricewaterhouseCoopers

A handwritten signature in black ink that reads "JA Dunning".

JA Dunning
Partner

17 August 2009

DEXUS RENTS structure

Real-estate perpetual Exchangeable Step-up Securities are fully paid preference units in DEXUS RENTS. DEXUS RENTS are issued by DEXUS Funds Management Limited as Responsible Entity of the Trust. The monies raised through the issue of DEXUS RENTS were used to subscribe for preference units in DOT Commercial Trust, a sub-trust of DEXUS Office Trust which is part of the DEXUS Property Group stapled security. The proceeds of the subscription have been used within DEXUS Property Group to reduce senior debt. DEXUS RENTS securities are perpetual and have no maturity date.

Investors have the benefit of a subordinated guarantee from DEXUS Funds Management Limited as the Responsible Entity of DEXUS Diversified Trust, DEXUS Industrial Trust, DEXUS Office Trust and DEXUS Operations Trust, the four trusts that comprise DEXUS Property Group (each a Guarantor). The Guarantors guarantee, on a subordinated basis, the obligations of the issuer and transferee (upon the exchange of any DEXUS RENTS) to pay money which becomes due and payable to investors. If a distribution amount is not paid in full, while it is not cumulative, a "distribution stopper" will prevent DEXUS Funds Management Limited as the Responsible Entity of DEXUS Property Group from paying any distribution or making any return of capital to investors of securities in DEXUS Property Group.

Subject to the direction of DEXUS Funds Management Limited as the Responsible Entity of DEXUS Office Trust, DEXUS Funds Management Limited as issuer of DEXUS RENTS, may initiate exchange of DEXUS RENTS into DEXUS Property Group stapled securities or repurchase DEXUS RENTS for cash on or after the step-up date, being 1 July 2012, or earlier in certain circumstances.

If DEXUS RENTS are not exchanged or repurchased, the DEXUS RENTS distribution margin will increase by a once off step-up of 2% per annum (i.e. become 3.3% per annum) from the step-up date being 1 July 2012.

DEXUS RENTS information

Other information required to be disclosed in relation to DEXUS RENTS Trust and DEXUS Property Group under the continuous disclosure obligations of the ASX Listing Rules may be obtained from the DEXUS Property Group's website at www.dexus.com

Holders of DEXUS RENTS are entitled upon request to receive all notices of meetings of the DEXUS Property Group, and all other documents (including annual reports and financial statements of the DEXUS Property Group) at the same time or within a reasonable time, as DEXUS Property Group stapled security holders.

If you have any queries in relation to your investment in DEXUS RENTS, please contact the DEXUS Infoline on 1800 819 675 or from outside Australia on +61 2 8280 7126 or email to ir@dexus.com

Information available on the DEXUS website includes:

- ASX announcements
- Periodic reports
- Presentations
- Distribution
- Tax information
- Corporate governance
- Research

Security registry

If you have administrative inquiries, such as change of address or the way in which you wish your distributions to be paid, you can contact Link Market Services on the DEXUS Infoline 1800 819 675 or update your account details via the website at www.dexus.com

Enquiries, obtaining information or making a complaint

The Group has processes in place to deal with security holder questions and complaints. If you have any questions, complaints, or wish to obtain information regarding the stapled securities, please contact the DEXUS Infoline on 1800 819 675 or from outside Australia +61 2 8280 7126 or email ir@dexus.com

The Group is a member of the Financial Ombudsman Service (FOS). This is an independent dispute resolution service and may be contacted through:

Financial Ombudsman Service
GPO Box 3
Melbourne VIC 3001
Phone: 1300 780 808
Fax: +61 3 9613 6399
Email: info@fos.org.au
Website: www.fos.org.au

Stock exchange listing

DEXUS RENTS are listed on the ASX and the ticker code is (ASX:DXRPA).

Payment of distributions

With respect to your distributions, you can only have your distribution paid directly into your nominated Australian bank, building society or credit union account.

Annual tax statement

After the end of a 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. If you require a replacement 2009 Annual Tax Statement you can obtain a free replacement using the "Investor Login" box on our website at www.dexus.com

A charge may be levied if you request one to be prepared and sent to you.

Tax file number

You are not required by law to provide your tax file number, Australian Business Number (ABN) or Exemption. However, if you do not provide your TFN, ABN or Exemption, withholding tax at the highest marginal rate, currently 46.5%, may be deducted from income distributions paid to you. If you have not supplied this information and wish to do so, please advise the registry or your sponsoring broker.

Non-resident tax information

Estimates that make up the DEXUS RENTS Trust 2008/2009 distributions are published on our website in the Investor Centre at www.dexus.com/rents/tax. These estimates are updated for each distribution period prior to the distribution payment and are for non-resident security holders and custodians of non-resident security holders.

Unclaimed funds

DEXUS RENTS has a number of investors who have unclaimed funds. If you believe you have unclaimed funds please contact our Security Registry, Link Market Services on 1800 819 675. Link Market Services will complete a search for you and assist you in recovering your funds for up to a seven year period. For outstanding monies after that time, you should contact the NSW Office of State Revenue on 1300 366 016, email unclaimedmoney@osr.nsw.gov.au or go to their website at www.osr.nsw.gov.au and use their search facility for unclaimed moneys.

Distributions

DEXUS RENTS pays quarterly distributions into each investor's nominated Australian bank account. The distribution rate for DEXUS 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% per annum. The distribution for the quarter ended 30 June 2009 was paid to investors on 15 July 2009.

DEXUS RENTS distribution history can be found at www.dexus.com/Investor-Centre/Rents/Investor-Information/Distributions

Distribution timetable

The distribution timetable below indicates the anticipated distribution, banking and mailing dates for the year to June 2010. Investors should note that these dates are indicative only and may change.

Distribution period end	Announcement date	Ex-distribution date	Record date	Payment date
30 September 2009	21 September 2009	24 September 2009	30 September 2009	16 October 2009
31 December 2009	18 December 2009	23 December 2009	31 December 2009	18 January 2010
31 March 2010	22 March 2010	25 March 2010	31 March 2010	19 April 2010
30 June 2010	21 June 2010	24 June 2010	30 June 2010	15 July 2010

ADDITIONAL INFORMATION

Top 20 security holders as at 25 August 2009

Rank	Investor	Current balance	% of issued capital
1	J P Morgan Nominees Australia Limited	692,811	33.96
2	Pan Australian Nominees Pty Limited	119,632	5.86
3	RBC Dexia Investor Services Australia Nominees Pty Limited	119,409	5.85
4	Citicorp Nominees Pty Limited	71,431	3.50
5	Goldman Sachs JBWere Capital Markets Ltd	59,316	2.91
6	Tynong Pastoral Co Pty Ltd	50,000	2.45
7	ANZ Nominees Limited	43,094	2.11
8	Questor Financial Services Limited	38,943	1.91
9	RBC Dexia Investor Services Australia Nominees Pty Limited	31,670	1.55
10	M F Custodians Ltd	31,384	1.54
11	Mr John Edward Mytton Barnes	30,289	1.48
12	Cogent Nominees Pty Limited	22,700	1.11
13	UBS Wealth Management Australia Nominees Pty Ltd	20,991	1.03
14	Farallon Capital Pty Ltd	20,611	1.01
15	Avanteos Investments Limited	18,137	0.89
16	Australian Executor Trustees Limited	17,376	0.85
17	Fortis Clearing Nominees P/L	15,888	0.78
18	Taverner No 11 Pty Ltd	15,000	0.74
19	Ginger Max (Australia) Pty Ltd	12,200	0.60
20	UBS Nominees Pty Ltd	11,172	0.55
	Total top 20	1,442,054	70.69
	Balance of register	597,946	29.31
	Total securities	2,040,000	100.00

Substantial holders as at 25 August 2009

The names of substantial holders, who at 25 August 2009, have notified the Responsible Entity in accordance with Section 671B of the *Corporations Act 2001* are:

Date	Name	Number of stapled securities	% voting
03 Jul 09	The Goldman Sachs Group	178,725	8.76
19 Dec 06	Deutsche Bank Group	135,916	6.66
01 Sep 05	Challenger Financial Services	397,060	19.43

Class of securities

DEXUS RENTS Trust has one class of security trading on the ASX with 1,615 investors holding 2,040,000 securities at 25 August 2009.

Spread of securities at 25 August 2009

Range	Securities	Percent	No of Holders
100,001 and Over	931,852	45.68	3
10,001 to 100,000	510,202	25.01	17
5,001 to 10,000	28,903	1.42	4
1,001 to 5,000	216,749	10.62	102
1 to 1,000	352,294	17.27	1,489
Total	2,040,000	100.00	1,615

At 25 August 2009, there are four investors holding unmarketable parcels.

Voting rights

In the event that a meeting of DEXUS RENTS investors is called, each investor has one vote. Voting is conducted by way of a show of hands. On a poll, each investor has one vote for each dollar of the value of the total interests they have in the Trust, for which they are eligible to vote as DEXUS RENTS investors.

The number and class of securities that are restricted or subject to voluntary escrow

There are no securities that are restricted or subject to voluntary escrow.

On-market buy-back

DEXUS RENTS Trust has no on-market buy-back currently in place.

DEXUS RENTS Trust
ARSN 112 705 852

Responsible Entity

DEXUS 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

Email: ir@dexus.com

Website: www.dexus.com

Directors of the Responsible Entity

Christopher T Beare, Chair
Elizabeth A Alexander AM
Barry R Brownjohn
John C Conde AO
Stewart F Ewen OAM
Victor P Hoog Antink
Brian E Scullin
Peter B St George

Secretaries of the Responsible Entity

Tanya L Cox
John C Easy

Auditors

PricewaterhouseCoopers
Chartered Accountants
201 Sussex Street
Sydney NSW 2000

Investor enquiries

Infoline: 1800 819 675
or +61 2 8280 7126
Investor Relations: +61 2 9017 1330
Email: ir@dexus.com
Website: www.dexus.com/Investor-Centre/RENTS

Security registry

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

Locked Bag A14
Sydney South NSW 1235

Registry Infoline: 1800 819 675
or +61 2 8280 7126

Fax: +61 2 9287 0303

Email: registrars@linkmarketservices.com.au
Website: www.linkmarketservices.com.au

Monday to Friday between 8.30am
and 5.30pm (Sydney time).

For enquiries regarding your holding
you can either contact the Security
Registry, or access your holding details
via the Investor Centre on our website
www.dexus.com and look for the
Login box.

Australian Stock Exchange

ASX Code: DXRPA



Consistent with DEXUS's commitment to sustainability, this report is printed on an FSC Mixed Sources Certified paper, which ensures that all virgin pulp is derived from well-managed forests and controlled sources. It contains elemental chlorine free (ECF) bleached pulp and is manufactured by an ISO 14001 certified mill. The mill operates a three step, waste water and recycling treatment system. These steps involve chemical treatment; micro-organism treatment; and penton treatment. The mill utilises steam for energy sourced from its own cogeneration plant and has recently concluded a Voluntary Agreement for energy conservation. The printer of this report has Forest Stewardship Council (FSC), Chain of Custody Certification.

www.dexus.com