

# DB RREEF Trust (DRT) A\$200m Medium term Note (MTN) Issue

Investor Presentation

July 2006

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



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# Contents

1. Overview of DRT
2. Overview of the Fund Manager
3. DRT Portfolio Overview
4. Financial Overview
5. Investment Highlights - Summary
6. MTN Issue Details
7. Q & A
8. Important Information



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# 1. Overview of DRT



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# Profile of DRT

## DRT Market Profile

- Long term corporate credit rating of BBB+ (positive outlook) by Standard and Poor's
- Currently sixth largest LPT on the ASX S&P LPT 200 Index (by market cap) and included in top 100 ASX listed entity
- Equity market capitalisation of approx A\$4.3 billion<sup>(1)</sup>
- Over 2.8 billion units on issue

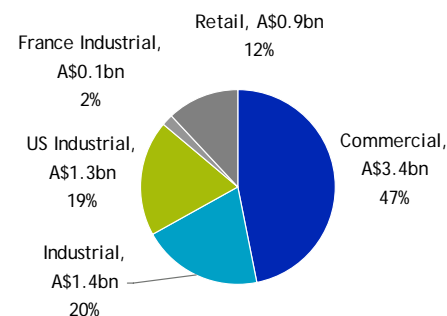
## DRT Operational Profile

- Total assets of A\$7.6bn (Dec '05 book value plus French portfolio)
- 181 properties - office, industrial, retail, car parks
- Distributions: - projected to June '06 of 11.0 cents  
- actual to June '05 of 10.5 cents

## DRT Key points of differentiation

- Strategic partnership / alliance with RREEF
- Target international asset exposure 35%-50% of portfolio
- Research investment based approach to support growth strategies and asset acquisitions
- 98% earnings derived from investment assets
- Strong capital platform
- Sector and geography diversification
- 50% of Management Company (DRFM) owned by DRT

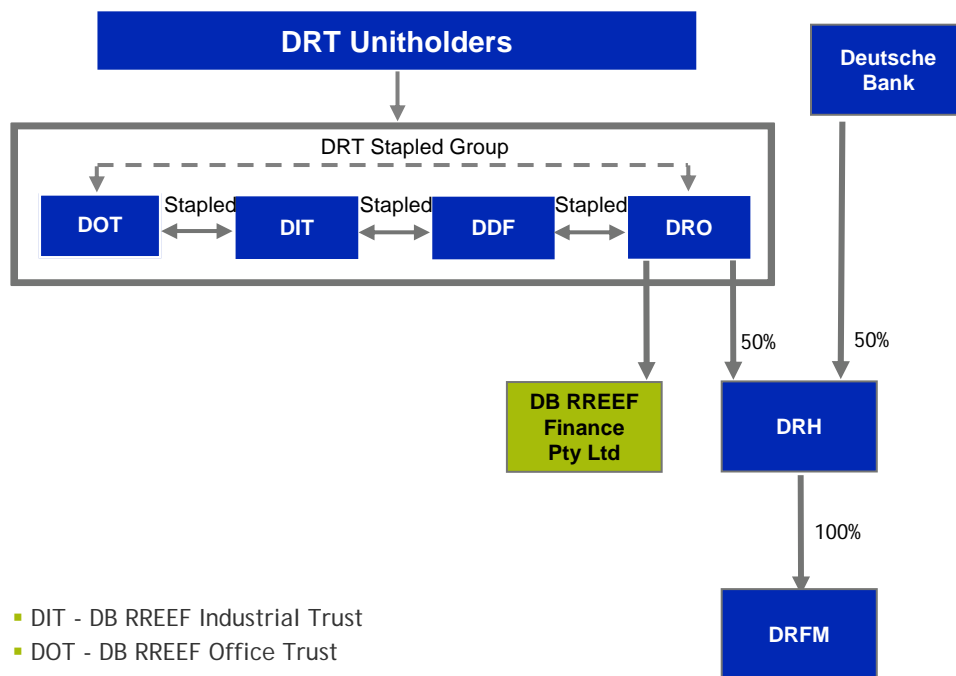
## DRT Asset Class Diversification<sup>(2)</sup>



(1) As at 12 July 2006

(2) As at 31 December 2005. Includes recent French acquisition and 80% of US joint venture

# DRT group structure



- DIT - DB RREEF Industrial Trust
- DOT - DB RREEF Office Trust
- DDF - DB RREEF Diversified Trust
- DRO - DB RREEF Operations Trust
- DRH - DB RREEF Holdings Pty Ltd
- DRFM - DB RREEF Funds Management Limited

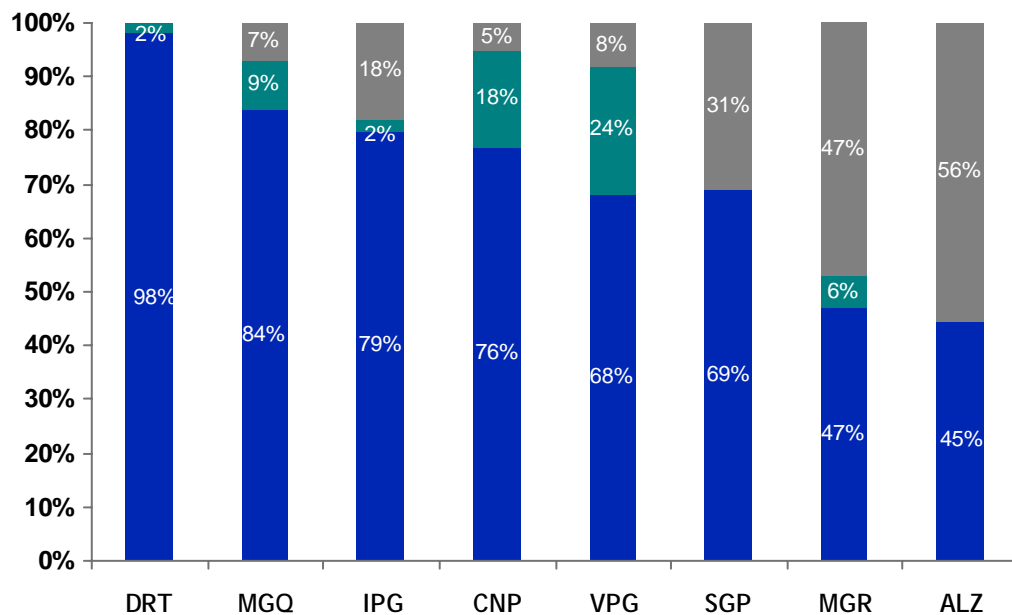
- Restructure completed in September '04
  - Semi internalisation of the management platform
  - Merger 3 existing listed trusts
  - Creation of fourth trading trust entity
  - Number of acquisitions or JV's established and completed
- DRT listed on ASX
  - Top 100 listed entity
  - Trades as a stapled security
  - Over 26,000 investors
  - Top 20 investors hold over 75% of issued securities

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# Relative positioning - risk return profile

Core v Enhanced Earnings



- Majority of earnings derived from core real estate holdings
- Development activity is predominantly tenant driven and aimed at enhancing returns
- No residential or construction risk

■ Property investment    ■ Funds management    ■ Development

Source: UBS

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## 2. Overview of the Fund Manager



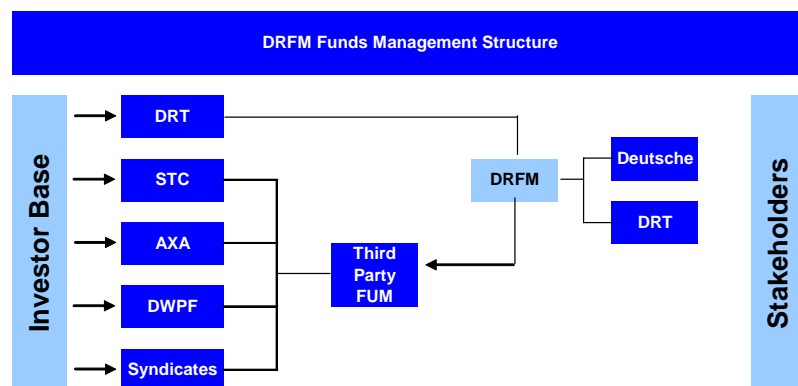
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# Profile of DRFM

## The Fund Manager

### Funds Management Structure

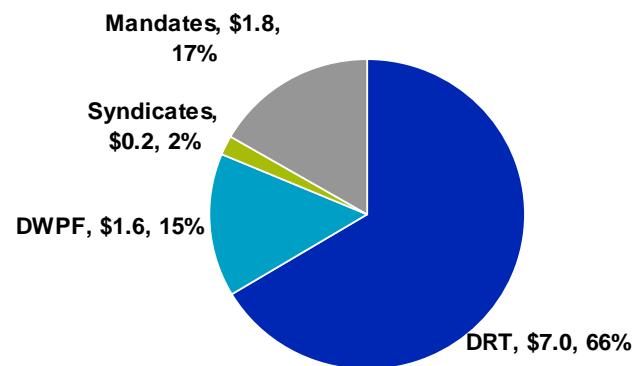


- DB RREEF Funds Management Limited (DRFM) is a semi-internalised funds management platform, owned 50% by DB RREEF Trust (DRT) and 50% by Deutsche Bank.
- DRFM is the Responsible Entity for DRT and 3 unlisted syndicates and the Investment Manager of 2 separate account portfolios (STC and AXA) and the Deutsche Wholesale Property Fund (DWPF) under delegated authority from DB Real Estate).

### Integrated Funds Management Structure<sup>(1)</sup>

- Total FUM - A\$11.3bn
- Listed FUM - total assets A\$7.5bn
- Third Party FUM - total assets A\$3.8bn

### Total Property FUM<sup>(2)</sup> (A\$bn)



(1) As at 31 December 2005. Includes non property assets of A\$0.4 bn and minority interests of A\$0.3bn

(2) As at 31 December 2005. Excludes non property assets of A\$0.4 bn and minority interests of A\$0.3bn

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## Funds Under Management and Third Party FUM <sup>(1)</sup>

- A\$3.6 billion of third party property assets under management
- Deutsche Wholesale Property Fund (“DWPF”) - unlisted, open-ended property fund of 13 properties with a total value of A\$1.6 billion (53% Office, 41% Retail and 6% Industrial).
- SAS Trustee Corporation (“STC”) mandate- management of a portfolio of direct property comprising 13 properties with a market value of approximately A\$1.5 billion (52% Retail, 33% Office and 15% Industrial). Managed since 1997.
- AXA mandates- management of a portfolio of direct property of AXA Australian and New Zealand Statutory Funds and AXA Wholesale Australian Property Fund. 11 properties with a market value of approximately A\$0.25 billion (37% Industrial, 33% Office and 30% Retail). Managed since 2001.
- Retail Syndicates- totalling A\$0.2 billion comprising three single asset entities, each owning one dedicated asset. Each syndicate is for a fixed term with approximately five years remaining. In total representing 90% Retail and 10% Commercial.



(1) As at 31 December 2005. Excludes non direct property assets

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# Operating Strategy

DRFM's focus is to maximize total returns to investors through active management and to enhance value by:

- Acquiring new property-related assets, including international assets (through RREEF);
- Selling selected non-core assets;
- Redeveloping appropriate properties or undertaking new developments where value-adding opportunities exist;
- Retaining funding flexibility and capacity by active capital management;
- Improving the profitability of its funds management business through growing its FUM whilst actively managing its cost structure.

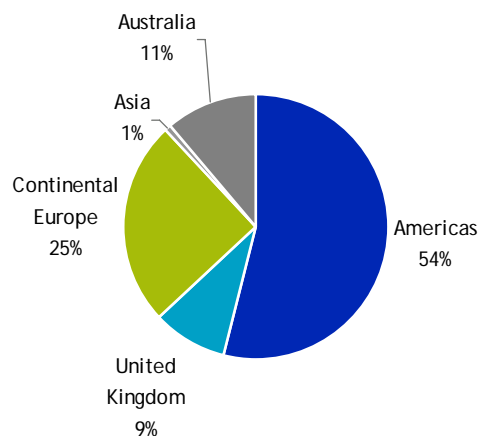


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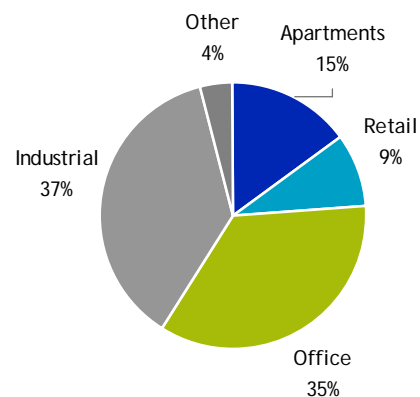
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# Overview of RREEF

**RREEF Global AUM (1)**



**RREEF in US (by value) (1)**



- Full service real estate investment advisor, ranked largest real estate and infrastructure investment manager globally by EuroProperty/INREV, May 2006
- US\$64bn AUM, with more than 2000 employees in 19 locations worldwide

- 760 properties totalling US\$24bn and over 168m square feet
- National presence through 129 property management offices in 98 cities

(1) As at 31 March 2006  
Source: RREEF

# Board & Senior Management

Board of Directors

| <u>Independent</u>  | <u>DB Appointed</u>  |
|---|--|
| Chris Beare - Chairman<br>Elizabeth Alexander AM<br>Barry Brownjohn<br>Stewart Ewen OAM | Victor Hoog Antink<br>Charles Leitner III<br>Andy Fay (alternate)<br>Brian Scullin |

Victor Hoog Antink  
CEO



Tony Dixon  
DRT, Fund Manager



Mark Turner  
Unlisted



Ben Lehmann  
Portfolio Services



Peter Roberts  
CFO



Tanya Cox  
COO



John Easy  
General Counsel



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# Size of global real estate markets

December 2005

|                | Investible universe<br>USD bn | % of global universe | Invested by institutions<br>USD bn | % Securitisation* |
|----------------|-------------------------------|----------------------|------------------------------------|-------------------|
| US & Canada    | 5,250                         | 37%                  | 1,480                              | 41%               |
| UK             | 963                           | 7%                   | 323                                | 31%               |
| Cont. Europe   | 4,659                         | 33%                  | 764                                | 15%               |
| Japan          | 2,080                         | 15%                  | 342                                | 30%               |
| HK/China       | 334                           | 2%                   | 93                                 | 83%               |
| Other Asia     | 612                           | 4%                   | 119                                | 27%               |
| Australia & NZ | 248                           | 2%                   | 117                                | 60%               |
| <b>Total</b>   | <b>14,146</b>                 |                      | <b>3,238</b>                       |                   |

Source: UBS

\*proportion of institutional invested stock which is listed

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### 3. DRT Property Portfolio

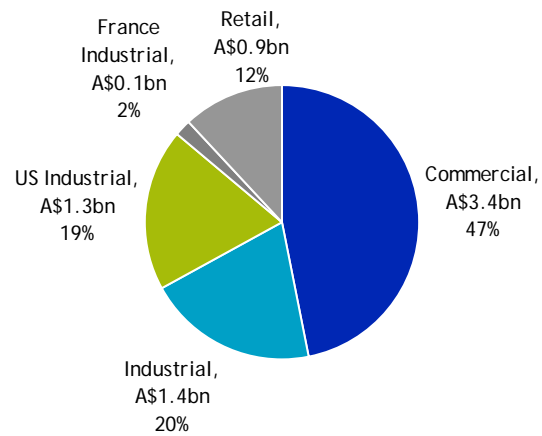


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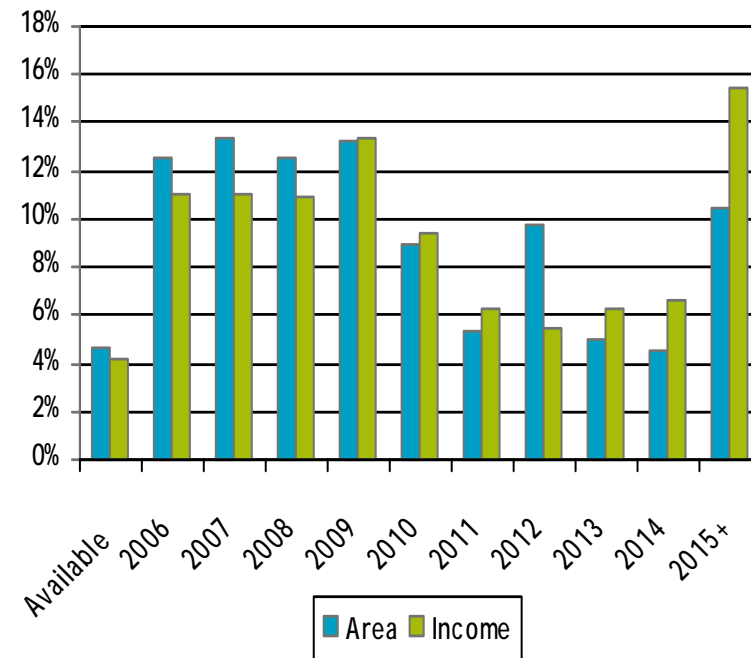
# Asset overview

Property portfolio by asset value (1)



- DRT's direct property portfolio of A\$7.1 billion is weighted 79% towards Australian and New Zealand assets, 19% towards US assets and 2% towards French assets

DRT lease expiry profile (1)



(1) As at 31 December 2005. Includes French portfolio and represents 80% ownership of US Industrial portfolio

# Asset diversification

| Diversity by Sector          |            |            |                          |                                   |
|------------------------------|------------|------------|--------------------------|-----------------------------------|
|                              | A\$bn      | %          | Occupancy <sup>(2)</sup> | Average Lease Term <sup>(3)</sup> |
| Commercial (inc. Car Parks)  | 3.4        | 47         | 97.5                     | 6.6                               |
| Industrial                   | 1.4        | 20         | 98.5                     | 4.9                               |
| US Industrial <sup>(1)</sup> | 1.3        | 19         | 91.2                     | 3.3                               |
| European Industrial          | 0.1        | 2          | 100.0                    | 6.8                               |
| Retail                       | 0.9        | 12         | 99.4                     | 5.6                               |
| <b>Total</b>                 | <b>7.1</b> | <b>100</b> | <b>95.3</b>              | <b>5.4</b>                        |

| Diversity by Tenant <sup>(4)</sup> |            |                       |                           |
|------------------------------------|------------|-----------------------|---------------------------|
| Tenant                             | S&P Rating | % of Portfolio Income | Industry                  |
| State of NSW                       | AAA        | 3.4%                  | State Government          |
| Coles Myer Group                   | BBB        | 3.4%                  | Retail                    |
| Woodside Energy Limited            | A-         | 3.2%                  | Resources                 |
| IBM Group                          | A+         | 3.1%                  | IT Services               |
| Commonwealth of Australia          | AAA        | 3.1%                  | Federal Government        |
| Kings Parking ("Operator")         | n/a        | 2.9%                  | Car Parks                 |
| Wilson Parking ("Operator")        | n/a        | 1.8%                  | Car Parks                 |
| State of Victoria                  | AAA        | 1.7%                  | State Government          |
| Lend Lease Corporation Ltd         | BBB-       | 1.7%                  | Real Estate & Development |
| Dabserv Pty Limited (Mallesons)    | n/a        | 1.6%                  | Legal Services            |

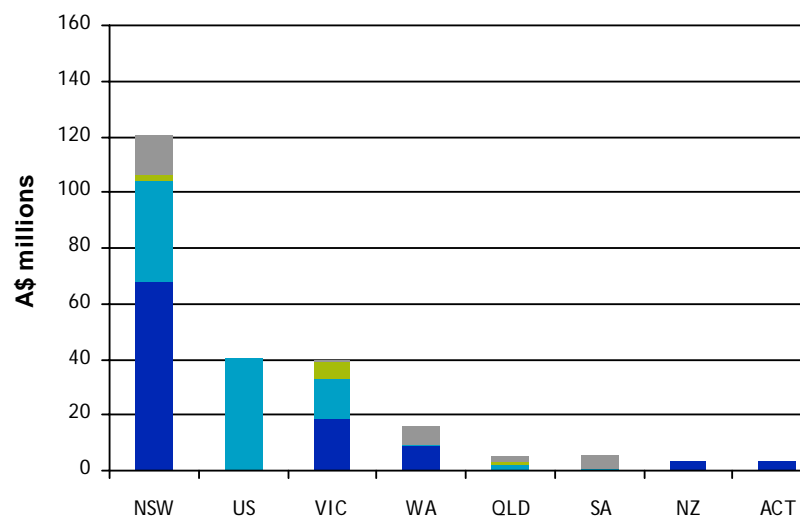
- ✓ Strong diversification benefits;
  - sector
  - geographic
  - tenant
- ✓ Average occupancy at 95% and rising
- ✓ Average lease term 5.4 years
- ✓ Largest tenants primarily strong counterparties - Government and major corporate entities
- ✓ Historical tenant default incidence minimal

(1) Represents 80% of ownership of US industrial portfolio  
 (2) By area, including head of agreement (HOA)  
 (3) By income, including HOA  
 (4) Tenants with common ownership have been consolidated

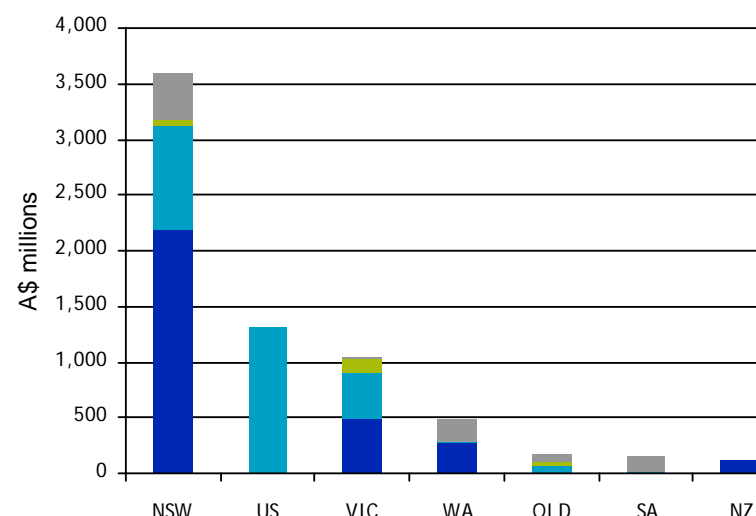


# Asset diversification

Geographic Diversity by Net Rental Income <sup>(1)</sup>



Geographic Diversity by Asset Value <sup>(1)</sup>



■ Office ■ Industrial ■ Car Parks ■ Retail

Excludes Europe

(1) As at 31 December 2005. Excludes French portfolio and represents 80% ownership of US industrial portfolio

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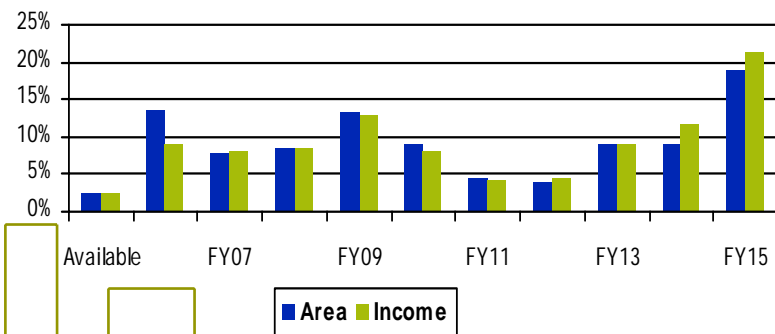
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# Commercial overview

## Commentary <sup>(1)</sup>

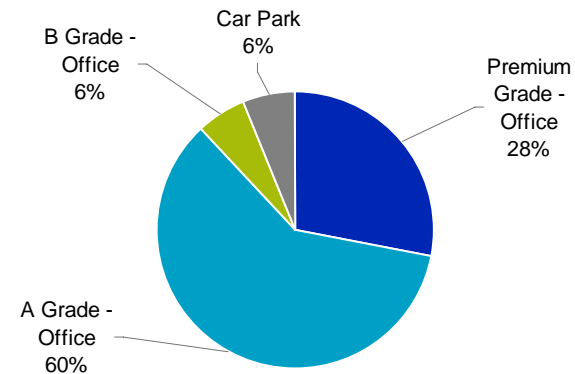
- Portfolio overview
  - 24 office buildings across Australia and New Zealand
  - Valued at A\$3.4 billion (47% of DRT)
  - 45% contribution to rental income
  - Occupancy 97.5% by area including heads of agreement
  - Weighted average lease to expiry by income is 6.6 years

## Lease Expiry Profile <sup>(1)</sup>



(1) As at 31 December 2005

## Building Grade <sup>(1)</sup>



## Top Tenants <sup>(1)</sup>

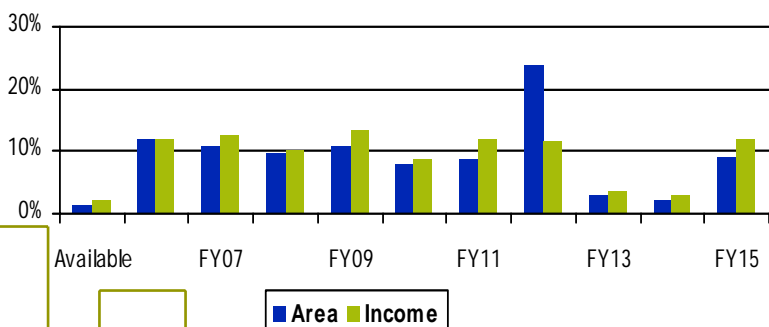
- |                             |                            |
|-----------------------------|----------------------------|
| 1 State of NSW              | 6 Wilson Parking           |
| 2 Woodside Energy Ltd       | 7 State of Victoria        |
| 3 Kings Parking             | 8 Lend Lease Corporate Ltd |
| 4 Commonwealth of Australia | 9 Mallesons Stephen Jaques |
| 5 IBM Australia Limited     | 10 Optus                   |

# Industrial overview

## Commentary <sup>(1)</sup>

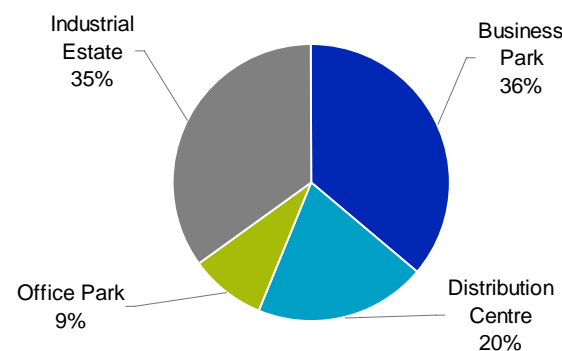
- Portfolio overview
  - 42 properties (business parks, industrial estates, distribution centres, office parks)
  - Valued at A\$1.4 billion (20% of DRT)
  - 21% contribution to rental income
  - Occupancy 98.5% by area including heads of agreement
  - Weighted average lease to expiry by income is 4.9 years

## Lease Expiry Profile <sup>(1)</sup>



(1) As at 31 December 2005

## Asset Type <sup>(1)</sup>



## Top Tenants <sup>(1)</sup>

- |                              |                                    |
|------------------------------|------------------------------------|
| 1 Coles Myer Limited         | 6 Compuware Asia-Pacific           |
| 2 Elders Ltd                 | 7 Visy Pet Pty Ltd                 |
| 3 IBM Global Services        | 8 Commonwealth of Australia (AQIS) |
| 4 Target Australia (Pty) Ltd | 9 Toll Transport Pty Ltd           |
| 5 AC Nielsen Holdings P/L    | 10 Controlled Climate Logistics    |

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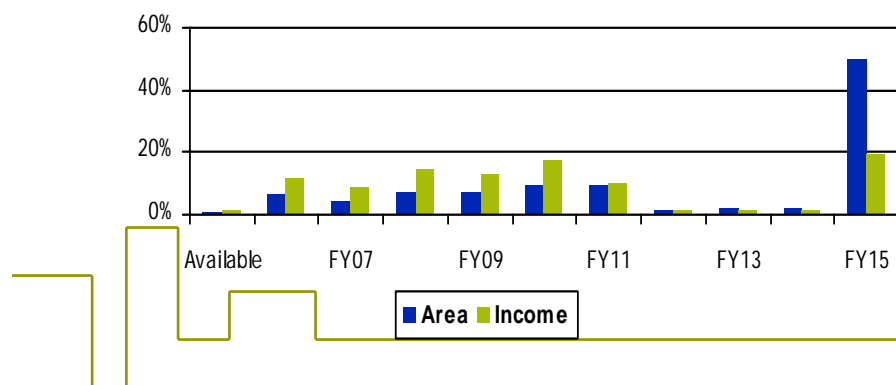
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# Retail overview

## Commentary <sup>(1)</sup>

- Portfolio overview
  - 6 Australian shopping centres
  - Well located and difficult to replicate
  - Valued at A\$0.9 billion (12% of DRT)
  - 11% contribution to rental income
  - Occupancy 99.4% by area including heads of agreement
  - Weighted average lease to expiry by income is 5.6 years

## Lease Expiry Profile <sup>(1)</sup>



(1) As at 31 December 2005

## Key Centre Statistics <sup>(1)</sup>

| Centre                 | Value A\$m <sup>2</sup> | Centre T/O \$psm | Total Centre MAT Growth \$psm | Occ Cost Specialty % |
|------------------------|-------------------------|------------------|-------------------------------|----------------------|
| Whitford City          | 210                     | 6,240            | 8.1%                          | 13.3%                |
| Westlakes <sup>1</sup> | 131                     | 5,142            | (3.2%)                        | 13.9%                |
| Plenty Valley          | 20                      | 8,879            | 4.4%                          | 9.3%                 |
| North Lakes            | 75                      | 5,642            | 16.0%                         | 12.0%                |
| Mt Druitt <sup>1</sup> | 170                     | 6,364            | 25.4%                         | 15.9%                |
| Hurstville             | 246                     | 6,018            | 1.7%                          | 17.9%                |

<sup>1</sup> Stabilising post redevelopment

<sup>2</sup> Represents 50% ownership

## Top Tenants <sup>(1)</sup>

- |                 |                 |
|-----------------|-----------------|
| 1 Coles Myer    | 6 Westpac       |
| 2 Woolworths    | 7 CBA           |
| 3 Millers       | 8 Bunnings      |
| 4 Greater Union | 9 Harris Scarfe |
| 5 Aldi          | 10 David Jones  |

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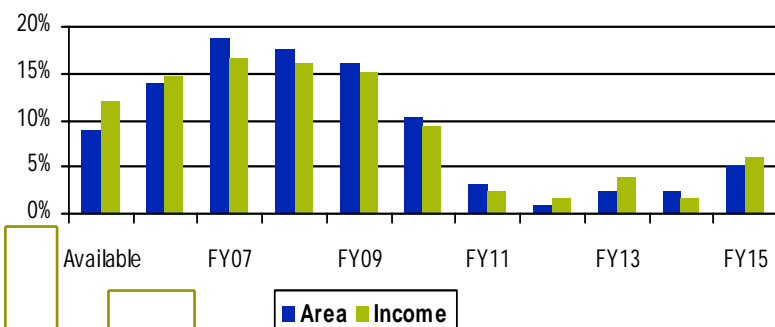
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# US industrial overview

## Commentary <sup>(1)</sup>

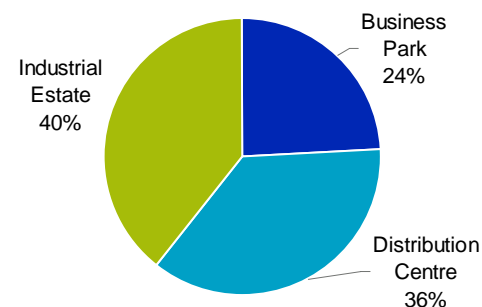
- Portfolio overview
  - 98 properties across 15 US industrial markets
  - Valued at A\$1.3 billion (19% of DRT)
  - 22% contributed to rental income
  - Occupancy 91.2% by area including heads of agreement
  - Average lease term by income is 3.3 years

## Lease Expiry Profile <sup>(1)</sup>



(1) As at 31 December 2005

## Asset Type <sup>(1)</sup>



## Top Tenants <sup>(1)</sup>

- |                               |                                  |
|-------------------------------|----------------------------------|
| 1 AT&T Corporation            | 6 Chesapeake Resource DBA Vault  |
| 2 US Government (TSA)         | 7 Graham Webb International      |
| 3 Exel Inc.                   | 8 Square D Company               |
| 4 Fedex Ground Package System | 9 International Business Machine |
| 5 Exodus Communications, Inc. | 10 Commonwealth, Inc             |

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# European Industrial

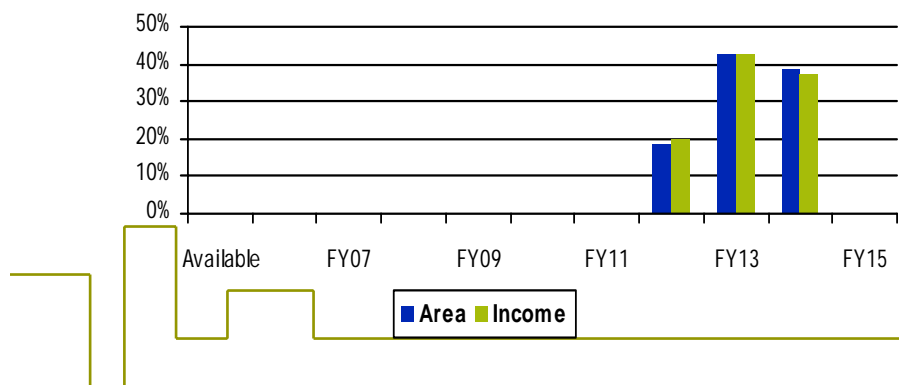
## Commentary

- **Portfolio overview**
  - Five assets (83,000 m<sup>2</sup> or 76% of portfolio) located in Paris
    - Located to the South and West of Paris close to 'outer-ring' motorway and key arterial road junctions
  - One asset (27,000 m<sup>2</sup> or 24% of portfolio) located in Lyon
    - South-West of France (near border with Italy)
  - 100% leased, average lease term 6.8 years by income
  - All leases indexed to French Cost of Construction index

## Asset Statistics

| Site         | Area (sqm)    | Rent (€/sqm/year) | Valuation (€/sqm) | Valuation (€ m) |
|--------------|---------------|-------------------|-------------------|-----------------|
| Epone        | 11,061        | 48                | 653               | 7.2             |
| Villejust    | 16,261        | 42                | 595               | 9.7             |
| Longjumeau   | 19,970        | 48                | 648               | 12.9            |
| Servon 1     | 26,926        | 50                | 686               | 18.5            |
| Sevon 2      | 8,482         | 52                | 761               | 6.5             |
| Isle d'Abeau | <u>27,350</u> | <u>37</u>         | <u>477</u>        | <u>13.0</u>     |
|              | 110,050       | 45                | 616               | 67.8            |

## Lease Expiry Profile



## Tenants

- |                    |         |
|--------------------|---------|
| 1 ID Logistics     | 6 Norma |
| 2 CAE              | 7 DHL   |
| 3 Coca Cola        |         |
| 4 Auchan France    |         |
| 5 Auxine Logistics |         |

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# Portfolio Enhancements

## Commercial

Bent Street, Sydney

- Early stages of planning for superior A grade quality 37,500m<sup>2</sup> NLA office tower

105 Philip Street, Parramatta

- Planning 19,400m<sup>2</sup> A grade quality office building

Charlotte Street, Brisbane

- Early planning of A grade quality office tower

## US Industrial

Medley, Florida

- Development of 268,00 sq ft (25,000m<sup>2</sup>) bulk distribution centre due to complete early 2007

Sterling, Virginia

- Development of 220,000 sq ft (20,500m<sup>2</sup>), Class A suburban office complex due to complete early 2008

## Retail

Plenty Valley, VIC

- 40,000m<sup>2</sup> expansion due to commence late 2006 and complete late 2007

North Lakes, QLD

- 25,000m<sup>2</sup> expansion due to commence late 2006 and complete late 2007

## Australian Industrial

Laverton North, VIC

- Development of 43,700m<sup>2</sup> chilled distribution centre for Coles Myer (10 year lease) scheduled for completion first half of 2007



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## 4. Financial Overview




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## Balance Sheet <sup>(1)</sup>

|  | A\$m           |
|--|----------------|
| Cash & Receivables                                   | 99.8           |
| Investment Properties                                | 7,346.4        |
| Other (inc derivative financial instruments)         | 103.3          |
| <b>Total Assets</b>                                  | <b>7,549.5</b> |
| <hr/>  |                |
| Payables & Provisions                                | 243.4          |
| Interest Bearing Liabilities                         | 3,085.8        |
| Other (inc derivative financial instruments)         | 109.0          |
| <b>Total Liabilities</b>                             | <b>3,438.2</b> |
| <hr/>  |                |
| Less Minority Interest                               | 385.8          |
| <b>Net Tangible Assets (after minority interest)</b> | <b>3,725.5</b> |



(1) As at 31 December 2005

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## Profit & Loss Statement (1)

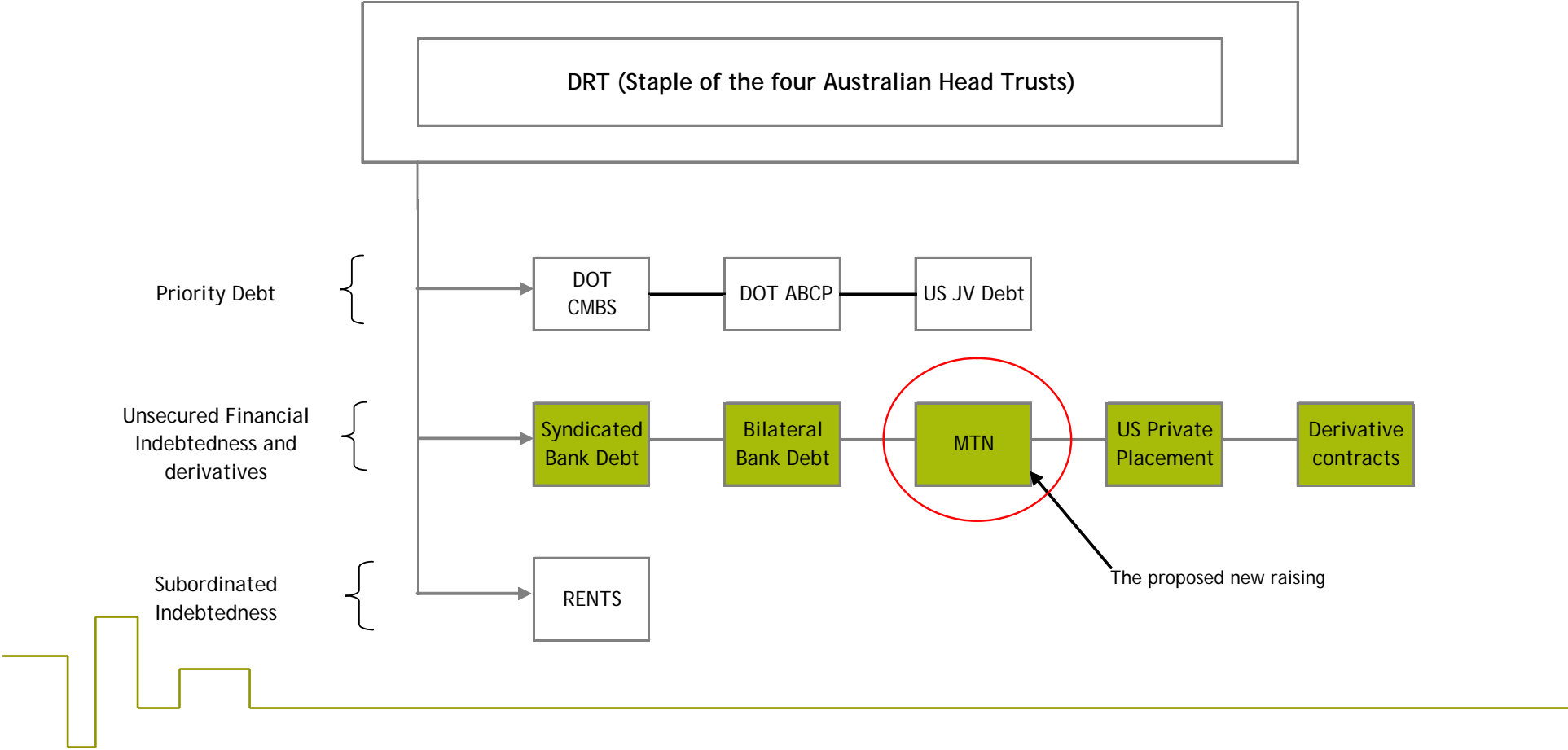
| A\$ million                                    | AIFRS<br>Dec 05 | AGAAP<br>Dec 05 |
|--|-----------------|-----------------|
| Property Income                                | 326.1           | 332.5           |
| Equity Accounted Contribution (property)       | 6.6             | 6.6             |
| Property Expenses                              | (75.7)          | (75.7)          |
| <b>Net Property Income</b>                     | <b>257.0</b>    | <b>263.4</b>    |
| Equity Accounted Contribution (funds mgt)      | 2.2             | 2.2             |
| Property Revaluations                          | 184.1           | 0.0             |
| Net Derivatives and Foreign Exchange Gains     | 6.8             | 0.0             |
| Other Income                                   | 1.9             | 1.9             |
| Expenses                                       | (18.7)          | (17.2)          |
| <b>EBIT</b>                                    | <b>433.3</b>    | <b>250.3</b>    |
| Financing Costs                                | (76.0)          | (81.3)          |
| Impairment of Goodwill                         | (3.3)           | 0.0             |
|  | <b>354.0</b>    | <b>169.0</b>    |
| Income and Withholding Tax Expense             | (7.9)           | (2.1)           |
| Other Minority Interests (inc: RENTS)          | (10.5)          | (11.1)          |
| <b>Profit after Tax and Minority Interests</b> | <b>335.6</b>    | <b>155.8</b>    |

(1) As at 31 December 2005

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# Funding Security Structure



## Facility Overview <sup>(1)</sup>

|                                       | Facility Limit<br>A\$m | Available<br>Currencies | Facility Term<br>Years |
|---------------------------------------|------------------------|-------------------------|------------------------|
| Unsecured Bank Debt                   | 1,353                  | Multicurrency           | 2.3                    |
| Unsecured US Private Placement Notes  | 545                    | US\$                    | 7.5                    |
| Secured US Bank debt                  | 471                    | US\$                    | 3.3                    |
| Commercial Mortgage Backed Securities | 713                    | A\$ and US\$            | 3.1                    |
| Asset Backed Commercial Paper         | 455                    | A\$                     | 0.3                    |
|                                       | <hr/> 3,537            |                         | <hr/> 3.2              |

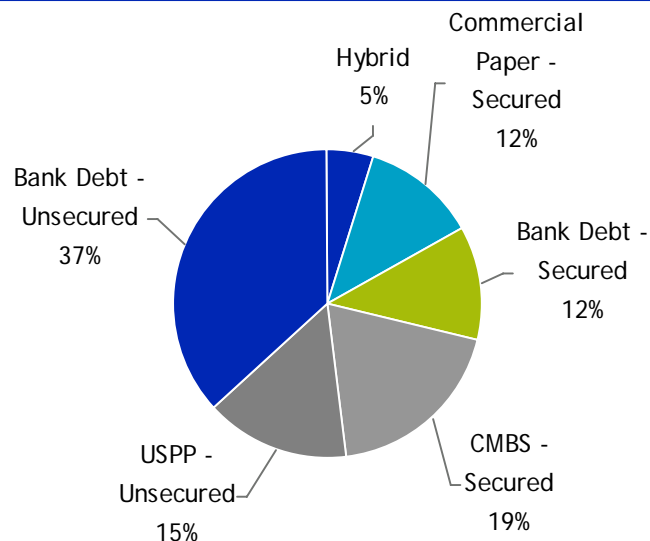
(1) As at 31 Dec 2005. JV at 100%, includes US private placement (Dec 2005)

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# Funding Profile

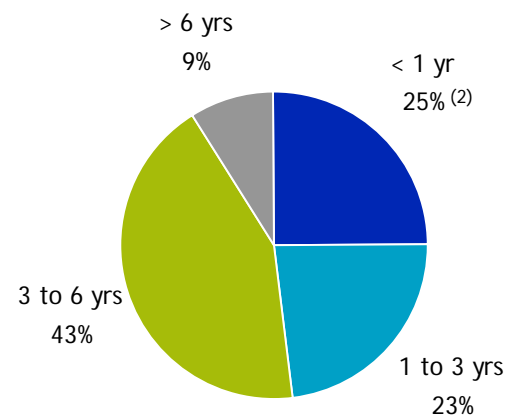
## Funding Diversity (1)



- Continued focus on rebalancing of secured and unsecured borrowings

Flexible capital structure to meet future investment strategies

## Debt Maturity Profile (1)



- Duration of debt 3.2 years post USPP raising
- Reasonable spread of debt maturities

(1) As at 31 Dec 05, JV at 100%, includes US private placement (Dec 2005)

(2) 90 day paper 14%

## 5. Investment Highlights - Summary



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# Investment highlights - summary

## Strategy

- Consistent business strategy
- Continue to lever the global strengths of the RREEF platform
- Research based approach to assessing investment opportunities

## Real Estate

- Stable income from investment portfolio
- Strong diversification benefits - asset class, geographic, tenant

## Finance

- Diversity of funding sources
- Flexible capital structure to meet future investment strategies
- At lower end of stated management gearing ratios

## Risk and Management

- Focused to mitigate risk exposures - real estate and funding
- Experienced management platform

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## 6. Issue Details



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## MTN Issue Parameters

|                 |  |
|-----------------|--|
| Issuer          | : DB RREEF Finance Pty Ltd   |
| Rating          | : BBB+ / Positive by S&P   |
| Programme       | : Domestic Commercial Paper and Medium Term Notes                                    |
| Amount          | : A\$200 million   |
| Preferred Term  | : 3.5 years  |
| Use of Proceeds | : General corporate purposes   |
| Tranches        | : Fixed and/or Floating Rate   |
| Ranking         | : Senior, unsecured  |
| Lead Manager    | : Westpac Institutional Bank   |
| Co-Manager      | : ANZ Investment Bank  |
| Important Dates | : Roadshow - 18 to 20 July 2006<br>Launch & Price - Est. week beginning 24 July 2006 |

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# Contacts

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|                  |                            |                  |
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## Q & A



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# Important Information



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