

**DB RREEF Trust Distributions for the year ended 30 June 2005**

Distribution period	Rate per DRT stapled security
1 July 2004 to 31 December 2004	5.2
1 January 2005 to 30 June 2005	5.3
Total for the year ended 30 June 2005	10.5

**DB RREEF Trust Annual Taxation Components for the year ending 30 June 2005 applicable for holders who held less than 10% of DRT.**

Component	DDF	DIT	DOT	DRO	TOTAL
Australian other	16.09%	6.25%	5.61%		27.95%
Australian interest	0.21%	0.10%	0.18%		0.49%
Franked dividends (net)				0.68%	0.68%
Franking credits				0.29%	0.29%
Net capital gain	14.11%				14.11%
Foreign interest			0.14%		0.14%
foreign modified passive (net)	0.44%	0.44%			0.89%
foreign tax credits	0.08%	0.08%			0.16%
<b>Taxable income</b>	<b>30.93%</b>	<b>6.88%</b>	<b>5.92%</b>	<b>0.97%</b>	<b>44.70%</b>
CGT Concession	14.11%				14.11%
tax deferred	0.23%	16.80%	24.61%		41.64%
<b>Total</b>	<b>45.27%</b>	<b>23.68%</b>	<b>30.54%</b>	<b>0.97%</b>	<b>100.45%</b>
Less franking credits				-0.29%	-0.29%
Less foreign tax credits	-0.08%	-0.08%			-0.16%
<b>Cash Distribution</b>	<b>45.19%</b>	<b>23.60%</b>	<b>30.54%</b>	<b>0.68%</b>	<b>100.00%</b>