

DB RREEF Trust Distributions for the year ended 30 June 2007

Distribution period	Rounded Rate per DRT stapled security
1 July 2006 to 31 December 2006, paid 29 February 2007	5.6 cents
1 January 2007 to 30 June 2007, paid 29 August 2007	5.7 cents
Total distributions for the year ended 30 June 2007	11.30 cents
Represented by:	
Dividends paid by DRO	0.23 cents
Distributions paid by DDF, DIT and DOT	11.07 cents

DDF, DIT and DOT Annual Trust Distribution Taxation Components for the year ending 30 June 2007 applicable for holders who held less than 10% of DRT.

Component Percentage	DDF	DIT	DOT	TOTAL DDF, DIT & DOT
Australian other	17.1821%	1.9450%	14.0636%	33.1907%
Australian interest	0.1760%		4.1457%	4.3217%
Net capital gain (Note1)		3.4221%	6.8418%	10.2639%
Foreign interest				
Foreign modified passive (net)	2.6384%	2.6382%		5.2766%
Foreign tax credits	0.3580%	0.3582%		0.7162%
Taxable income	20.3545%	8.3635%	25.0511%	53.7691%
CGT Concession		3.4221%	6.8418%	10.2639%
Tax deferred (Note 2)	21.3687%	8.3735%	6.9410%	36.6832%
Total	41.7232%	20.1591%	38.8339%	100.7162%
Less foreign tax credits	-0.3580%	-0.3582%		-0.7162%
Cash Distribution	41.3652%	19.8009%	38.8339%	100.0000%

Note1: All net capital gains arose from the disposal of Australian property

Note2: The proportion of tax deferred to the whole DRT 2007 distribution of 11.3 cents per security is 35.92%

DB RREEF Operation Trust Dividends	Franked Dividends	Unfranked Dividends	Franking credits
Cents per stapled security rounded	cpu	cpu	cpu
Dividends for the year ending 30 June 2006, paid 29 August 2006	nil	nil	nil
Dividends for the half year ending 31 December 2006, paid 29 February 2007	0.04	nil	0.02
Dividends for the half year ending 30 June 2007, paid 29 August 2007	0.19	nil	0.08
DB RREEF Trust Distribution by DDF, DIT, DOT and DRO	December 2006	June 2007	2007 Total
Cents per stapled security rounded	cpu	cpu	cpu
DOT	2.09	2.21	4.30
DIT	1.26	0.93	2.19
DDF	2.21	2.37	4.58
DRO	0.04	0.19	0.23
	5.60	5.70	11.30