

28 February 2006

The Manager
Australian Stock Exchange Limited
20 Bridge Street

Sydney NSW 2000

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

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Dear Sir / Madam

DB RREEF Trust (ASX: DRT)

Half year results presentation for the period ending 31 December 2005

DB RREEF Funds Management Limited, as responsible entity for DB RREEF Trust (DRT), is pleased to provide a copy of the half year results presentation for the period ending 31 December 2005.

For further information, please contact

- Institutional Investors: Tony Dixon (02) 9017 1136
- Retail Investors: Karol O'Reilly (03) 8611 2930
- Media inquiries: Kristin Silva (02) 9249 9568

Yours sincerely



Tanya Cox
Company Secretary

DB RREEF Trust

December 2005 Interim Results

DB RREEF Funds Management Limited
ABN 24 060 920 783
As Responsible Entity

Presented by Victor Hoog Antink
CEO, DB RREEF Funds Management Limited
28 February 2005

DB RREEF

Managed in partnership with Deutsche Bank 

Overview

1. Highlights
2. December 2005 Results
3. DB RREEF Trust Operations
4. Capital Management
5. Summary
6. Important Information



1 Farrer Place, Sydney

1. Highlights

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1. Highlights - Property

Property Achievements for the six months to December 05

- ※ Leasing
 - Over 350,000sqm (approx)
 - ※ Portfolio occupancy 95.1%
- ※ Development - 59,000sqm completed
- ※ Acquisitions - New Zealand (NZ\$110m) & United States (US\$28m)



1. Highlights - Financial

Financial achievements for the six months to December 05

- * Total income: \$531.7m
- * Underlying Earnings (excluding AIFRS): 5.65 cents per stapled security
- * Distributions: 5.45 cents per stapled security, in line with EM
- * Revaluations: Portfolio increased by \$184m, 3% uplift
- * NTA: increased by 5% to \$1.35 per stapled security
- * Capital management - Approx \$350m in debt & equity funding
- * Gearing: 40%, down on June 05



2. December 2005 Results

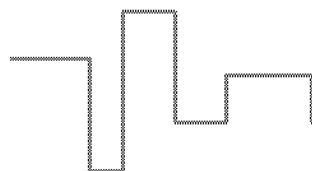
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2. December 2005 Results

Financial Snapshot

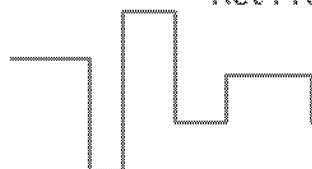
Consolidated Statutory Results	6 months to 31 December 05
Total Income (\$m)	531.7
EBIT (\$m)	433.3
Net Profit to Stapled Security Holders (\$m)	335.6
Earnings per Stapled Security (AGAAP) (cents)	5.65
Distribution per Stapled Security (cash) (cents)	5.45
Total Assets (\$m)	7,549.5
NTA (per security holder, after minority interest) (\$)	1.35



2. December 2005 Results

Income Statement

A\$ million	6 months to 31 December 05
Property income	326.1
Contribution from equity accounted investments	8.8
Property revaluations	184.1
Net derivatives and forex gains	6.8
Other income	1.9
	527.7
Total expenses	94.4
EBIT	433.3
Financing costs (net)	76.0
Impairment of goodwill	3.3
Profit before tax	354.0
Income and withholding tax expense	7.9
Other minority interests (incl RENTS)	10.5
Net Profit to Stapled Security Holders	335.6



2. December 2005 Results

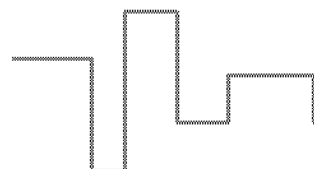
Distribution Statement

A\$ million	6 months to 31 December 05
Profit after tax	335.6
AIFRS Adjustments:	
• Property revaluations	(184.1)
• Mark to market of derivatives and foreign exchange	(6.8)
• Fitout and cash incentive amortisation	8.4
• Straight-line rent adjustments	(4.4)
• US deferred tax	5.9
• Other	1.2
Net Profit (AGAAP)	155.8
EPU per AGAAP (cents)	5.65
DPU (cents)	5.45

2. December 2005 Results

Comparatives for 6 months

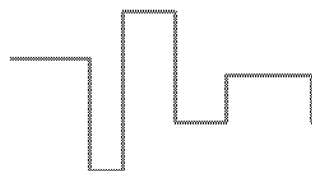
A\$ million	AIFRS Dec 05	AGAAP Dec 05
Property Income	326.1	332.5
Equity accounted contribution (property)	6.6	6.6
Property Expenses	(75.7)	(75.7)
Net Property Income	257.0	263.4
Equity accounted contribution (funds mgt)	2.2	2.2
Property revaluations	184.1	0.0
Net derivatives and foreign exchange gains	6.8	0.0
Other income	1.9	1.9
Expenses	(18.7)	(17.2)
EBIT	433.3	250.3
Financing costs	(76.0)	(81.3)
Impairment of goodwill	(3.3)	0.0
Profit before tax and minority interests	354.0	169.0
Income and withholding tax expense	(7.9)	(2.1)
Other minority interests (incl RENTS)	(10.5)	(11.1)
Profit after tax and minority interests	335.6	155.8



2. December 2005 Results

EM Forecast Comparatives

A\$ million	EM December 05	AGAAP December 05
Net Property Income	274.5	263.4
Funds management income	-	2.2
Other Income	-	1.9
Total Income	274.5	267.5
Expenses	(16.9)	(17.2)
EBIT	257.6	250.3
Finance Costs	(94.2)	(81.3)
Taxes	(1.9)	(2.1)
Minority interests	(8.0)	(11.1)
Net Profit	153.5	155.8



3. DB RREEF Trust Operations

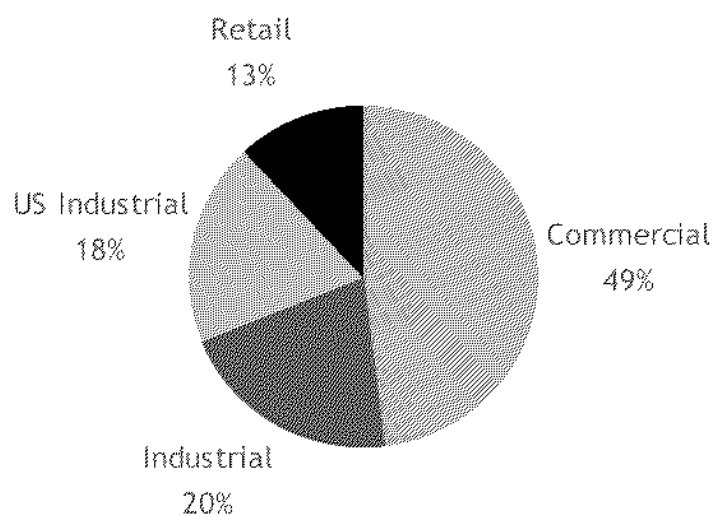
- 3.1 Portfolio
- 3.2 Commercial
- 3.3 Industrial
- 3.4 Retail
- 3.5 US Industrial
- 3.6 Operations

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3.1 DRT - Portfolio

Asset Diversification



As at 31 Dec 05	\$ bn	%	Occupancy % ²	Avg Lease Term ³
Commercial	3.4	49	97.5	6.6
Industrial	1.4	20	98.5	4.9
Retail	0.9	13	99.4	5.6
US Industrial ¹	1.3	18	91.2	3.3
TOTAL	7.0	100	95.1	5.4

¹ represents 80% ownership of US industrial portfolio

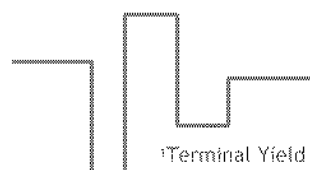
² by area, including heads of agreement (HoA)

³ by income, including HoA

3.1 DRT - Portfolio

Independent Valuations Summary

Weighted Average Cap Rates	Sector	Valuation \$m	Net Revaluation Increment \$m	Percentage Movement over Book Value
7.29%	Commercial	3,421	80	2%
8.31%	Industrial	1,446	79	5%
6.97%	Retail	852	23	3%
7.89% ¹	US Industrial	1,627	2	-
	Total Valuations	7,346	184	3%



3.1 DRT Portfolio

Net Sector Income for six months to December 05

\$000s	EM	AGAAP
Commercial Portfolio	119,113	119,299
Industrial Portfolio	56,377	54,354
Retail Portfolio	29,921	28,846
US Industrial Portfolio	61,427	58,884
	266,881	261,383
EM adjustment (asset sale impact)	1,810	0
Income from DRO	4,195	5,883
Other Income	882	200
	273,768	267,466
US Income Support	765	0
Net Sector Income	274,490	267,466



3.2 DRT - Commercial

Net sector income for six months to December 05

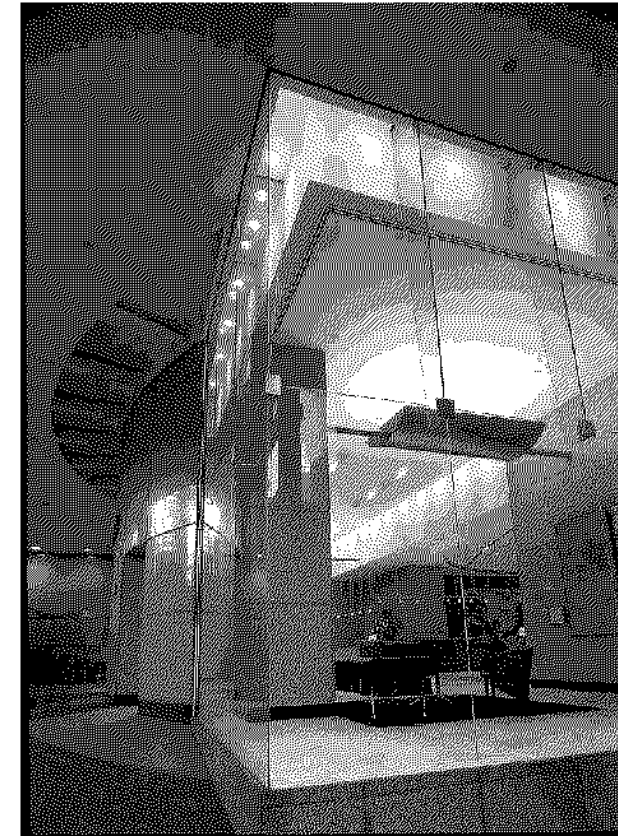
Earnings (\$000s)	EM	AGAAP
Net Property Income	119,113	119,299
EM adjustment (asset sale impact)	1,810	0
Net Sector Income	120,923	119,299



3.2 DRT - Commercial

Portfolio quality enhanced

- ▣ Lumley Centre, Auckland - completed Sept 05
- ▣ 321 Kent Street, Sydney refurbished - completed Feb 06
- ▣ 130 George St, Parramatta - refurbishment underway
- ▣ Approximately 45,000 sqm of new leasing, renewals and HOA (6% of the portfolio by area)
- ▣ Based on agreements in place, occupancy is 97.5% (92.3% at Dec 04)
- ▣ Average lease term to expiry 6.6 years (5.9 years at Dec 04)



45 Clarence Street, Sydney

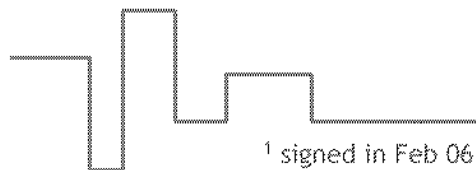
3.2 DRT - Commercial

Leasing Update

- Significant leasing transactions

Property	Area (sqm)	Major Tenant	Term (yrs)
321 Kent Street	9,474	Promina	10.3
201 Elizabeth St	4,273	▪ Cambridge Integrated Services (2,148sqm)	5.0
		▪ Maersk (2,125sqm)	7.0
Australia Square	5,159	Abbott Tout	10.0
130 George Street ¹	11,867	Commonwealth of Australia	10.0

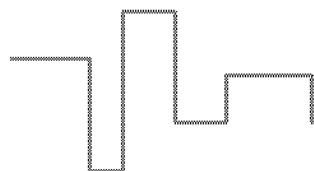
- Heads of agreement are in place on approximately 8,000 sqm of current vacant space



3.2 DRT- Commercial

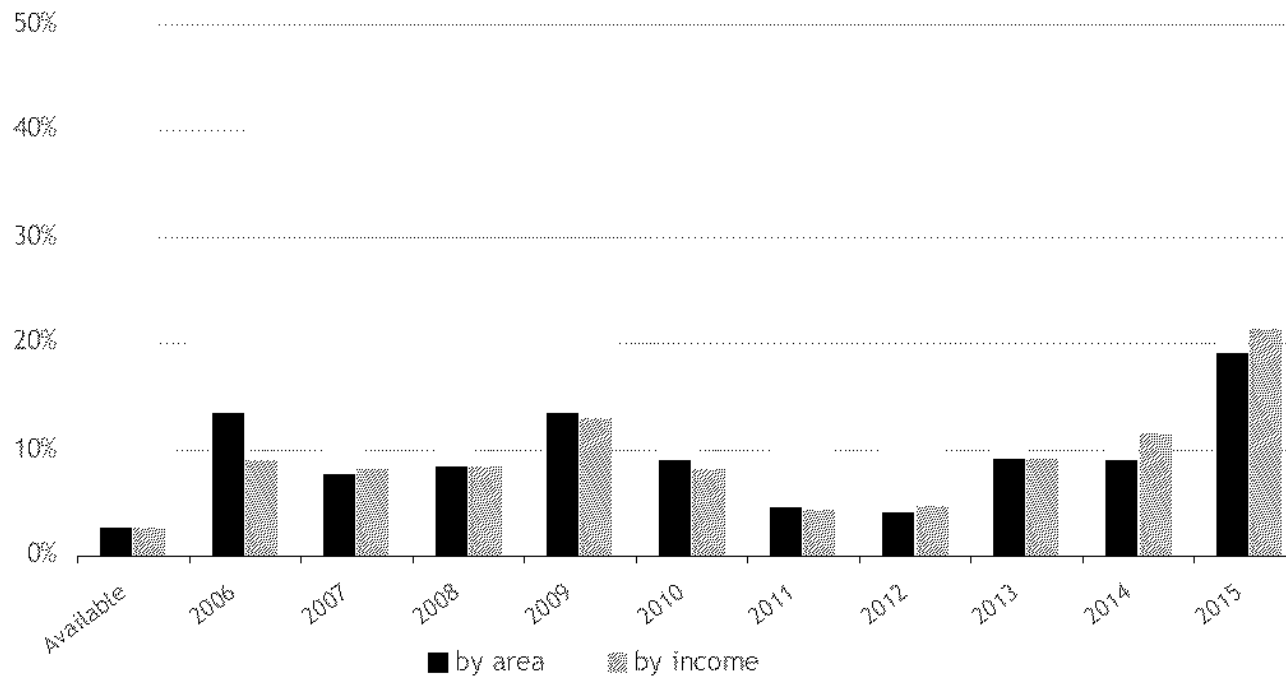
Key Leasing Priorities

Property	H o A in place	31 Dec 05 Available (sqm)	Portfolio %
309-321 Kent Street	8,531	4,073	0.6%
Australia Square	2,102	4,242	0.7%
44 Market Street	1,215	3,349	0.5%
Others	2,205	12,320	1.9%
Total portfolio availability	14,053	23,984	3.7%
DRT economic interest	8,197	15,846	3.0%



3.2 DRT - Commercial

Lease Expiry Profile



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3.2 DRT - Commercial

Development & Refurbishment Update

Completed

Lumley Centre, Auckland

- \$NZ110m development completed Sept 05
- Income yield 8.1%
- 100% leased
- 10% improvement in valuation since completion

309-321 Kent Street, Sydney

- \$17m Refurbishment 100% completed Feb 06
- 94% leased including heads of agreement

Underway

130 George Street, Parramatta

- \$22m Refurbishment due for completion Apr 06
- 98% leased including heads of agreement



Lumley Centre, Auckland

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3.2 DRT - Commercial

Development & Refurbishment Update

Development In Planning

Bent Street, Sydney

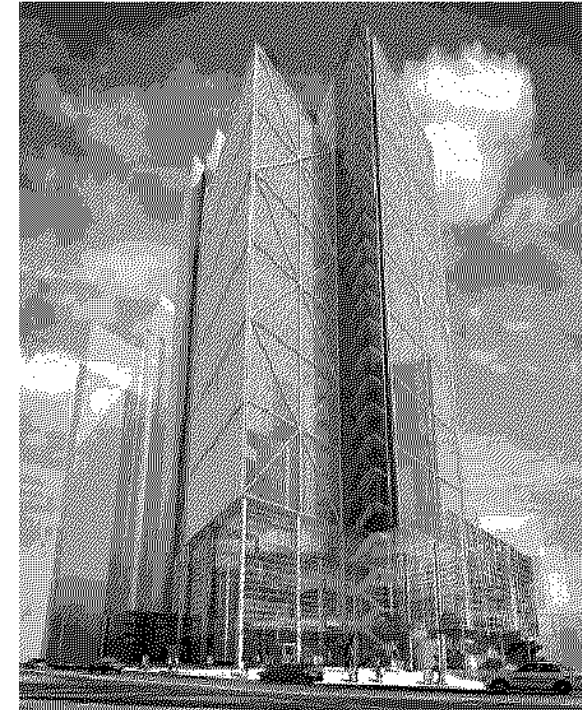
- ▣ High A grade quality of 37,500m² NLA
- ▣ Stage 1 DA application lodged Dec 05
- ▣ Targeted for completion end 2010

105 Philip Street, Parramatta

- ▣ DA for new 19,000m² A grade quality office
- ▣ Marketing commenced, construction to occur with precommitment

Charlotte Street, Brisbane

- ▣ Early planning
- ▣ Approx 30,000 m² A grade quality office



Bent Street, Sydney - Artist's impression

3.3 DRT - Industrial

Net sector income for six months to December 05

Earnings (\$000s)	EM	AGAAP
Net Property Income	56,377	54,354
Net Sector Income	56,377	54,354



52 Holbeche Road, Amdell Park

3.3 DRT - Industrial

Leasing Status

- ※ Strengthening tenant demand
- ※ New leases, renewals and heads of agreement of over 93,600 sqm
- ※ 8% of portfolio by area
- ※ Portfolio occupancy 98.5% (98.1% in Dec 04)
- ※ Average lease term to expiry 4.9 years (4.1 years at Dec 04)
- ※ Tenant retention 84% (12months)



145 Arthur Street, Flemington

3.3 DRT - Industrial

Leasing Update

Significant leasing transactions during period include

Property	Area (sqm)	Tenant	Term (years)
Knoxfield, VIC	35,984	Toll Transport	3.0
145 Arthur Street, Flemington, VIC	3,330	Telstra Corp	3.0
DB Business Park, Brookvale, NSW	2,109	Sheldon Commercial	3.0
11 Talavera Road, North Ryde, NSW	2,567	Alleasing Finance	10.0
Kings Park, NSW	2,353	Larson Juhl	5.2



11 Talavera Road, North Ryde

3.3 DRT- Industrial

Key Leasing Focus

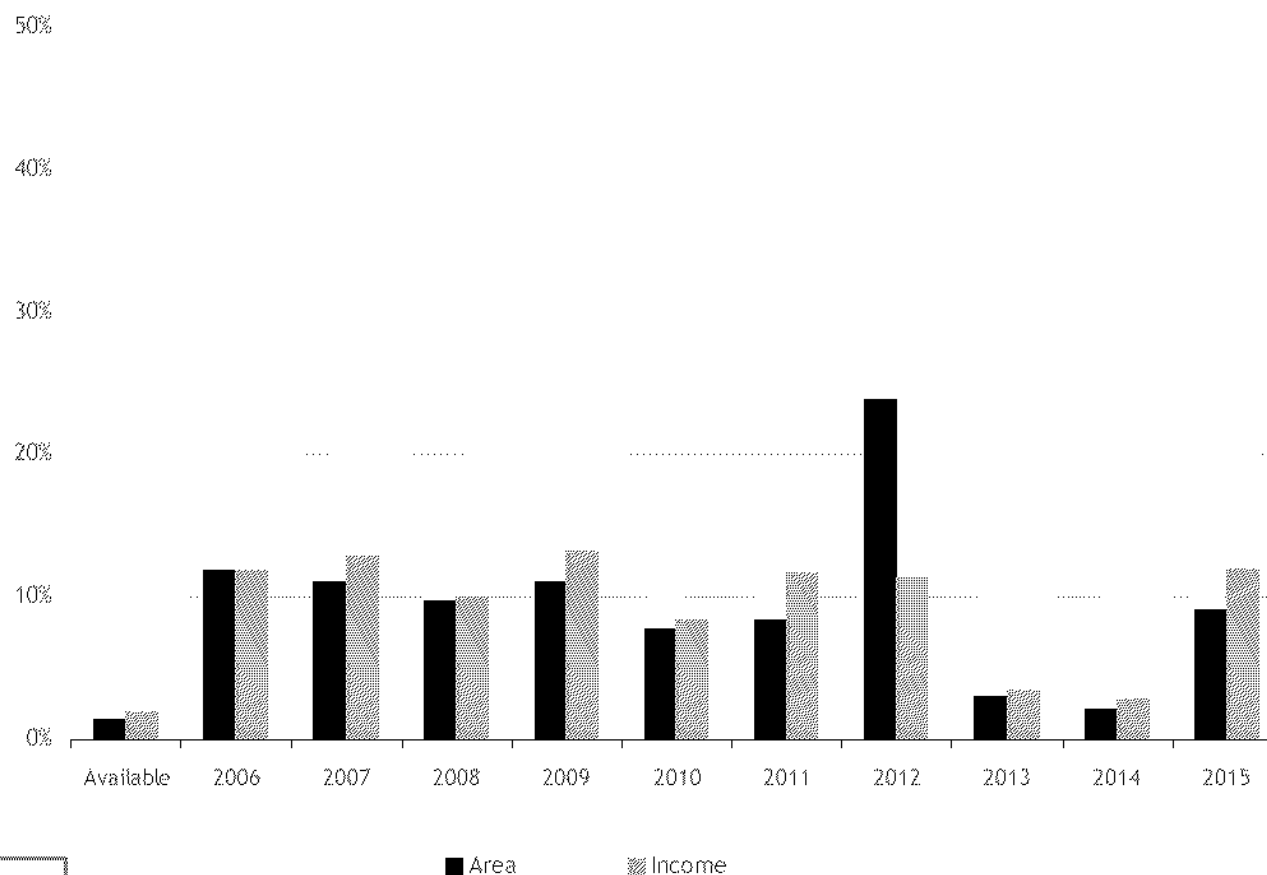
Property	31 Dec 05 Available (sqm)	Portfolio %	H o A in place
706 Mowbray Rd, Lane Cove, NSW	4,218	0.4%	
11 Talavera Rd, North Ryde, NSW	2,302	0.2%	763
10-16 South Street, Rydalmere, NSW	2,106	0.2%	
Others	8,126	0.7%	1,070
Total	16,752	1.5%	1,833



706 Mowbray Rd, Lane Cove

3.3 DRT - Industrial

Lease Expiry Profile



3.3 DRT - Industrial

Development Update

- Completions - Approximately 10,000sqm of developments were delivered during the period July - December 2005

Property	Tenant	Area (sqm)	Cost (\$m)	Completed
Axxess Corporate Park, VIC	Alinta Limited	7,880	29	Sept 05
Axxess Corporate Park, VIC	GS1 (EAN) - expansion	500	1	Dec 05
Kings Park, NSW	Harper Collins - expansion	1,365	1	Nov 05



Pound Rd, Dandenong

3.3 DRT - Industrial

Development Update



Underway - over 67,000sqm currently under construction, forecast yield on completion- 8.1%

Property	Tenant	Area (sqm)	Cost (\$m)	Due
Kings Park, NSW		5,680	5	Apr 06
Axxess Corporate Park, VIC	Omron	1,200	3	Apr 06
Axxess Corporate Park, VIC	Bonland	6,700	22	Jun 06
Pound Rd West, Dandenong, VIC	L'Oreal	7,000	7	Jul 06
Kings Park, NSW	Geoff Penney - expansion	2,900	3	Aug 06
Laverton North, VIC	Coles Myer Limited	43,705	96	Dec 06



3.4 DRT - Retail

Net sector income for six months to December 05

Earnings (\$000s)	EM	AGAAP
Net Property Income	29,921	28,846
Net Sector Income	29,921	28,846



3.4 DRT - Retail

Centre Statistics

Centre	Centre T/O \$psm	Specialty T/O \$psm	Total Centre MAT Growth \$psm	Total Specialty MAT Growth \$psm	Occ Cost Specialty %
Whitford City	6,240	7,890	8.1%	3.6%	13.3%
Westlakes ¹	5,142	7,790	(3.2%)	(9.5%)	13.9%
Plenty Valley	8,879	6,992	4.4%	7.2%	9.3%
North Lakes	5,642	6,618	16.0%	12.9%	12.0%
Mt Druitt ¹	6,364	7,844	25.4%	1.0%	15.9%
Hurstville	6,018	8,409	1.7%	0.9%	17.9%

- Portfolio Occupancy 99.4%
- Portfolio Debtors 0.31%



3.4 DRT - Retail

Development Update

- **Under Development**
Mount Druitt, NSW
 - Reconfiguration to 58,937m²
 - Stages 1 & 2 complete
 - Final stage due for completion Mar 06

- **Development Pipeline**
Plenty Valley, VIC
 - DA Approved - 46,000m²
 - Commence 2nd half 2006

- North Lakes, QLD
 - DA Approved - 45,000m²
 - Commence 2nd half 2006



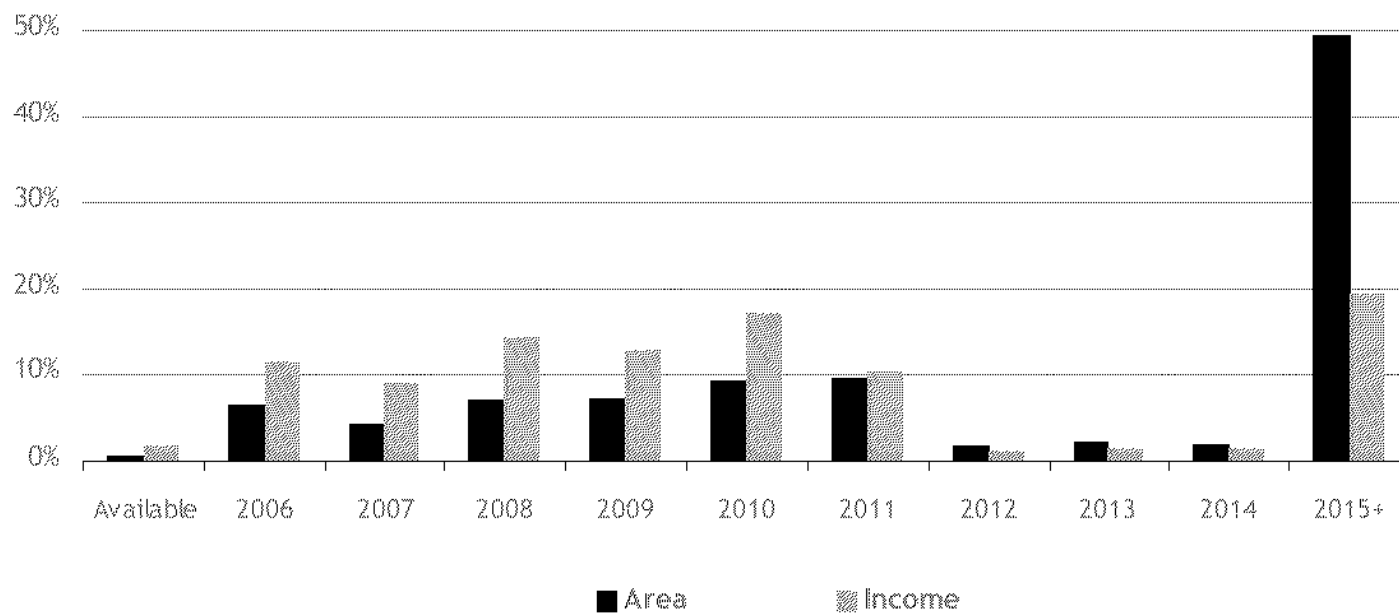
Westfield Mount Druitt

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3.4 DRT - Retail

Lease Expiry Profile



3.5 DRT - US Industrial

Net sector income for six months to December 05

Earnings (\$000s)	EM	AGAAP
Net Property Income (\$US)	41,035	41,720
Net Property Income (\$A)	61,470	58,884
US Income Support (\$A)	722	0
Net Sector Income (\$A)	62,192	58,884

- EM assumed Income Support, which has not yet been drawn
- EM assumed \$A/\$US exchange rate of \$0.6680, actual rate was \$0.70851, impact of (\$3.6m)



3.5 DRT - US Industrial

Leasing Update for six months to December 05

- New leases and renewals of more than 2,500,000 square feet (12.5% of portfolio area)
- Occupancy 91.2% (87.4% at Dec 04)
- Average lease term to expiry 3.3 years (3.4 years at Dec 04)



Beaumeade Telecom - Beaumeade Circle, Ashburn, Virginia

3.5 DRT - US Industrial

Leasing Update

- Significant leasing transactions during the period include:

Property	Tenant	Area (sq ft)	Lease Term (yrs)
11013/15-19 Kenwood Road, Cincinnati, OH	Commonwealth Inc	369,542	2.0
World Park, 9756 International, Cincinnati, OH	Verst Group Logistics, Inc	192,000	3.0
2550 John Glenn Ave, Columbus, OH	Amerisourcebergen Drup Corp	172,050	5.0
7930 Kentucky Dr, Florence, KY	Continental Pet Technology	172,050	5.0
2626 Port Rd, Columbus, OH	Chasm Industries Ohio, Inc	156,641	7.0



3.5 DRT - US Industrial

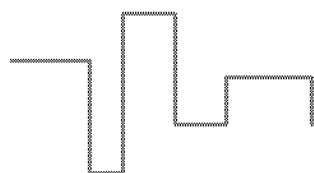
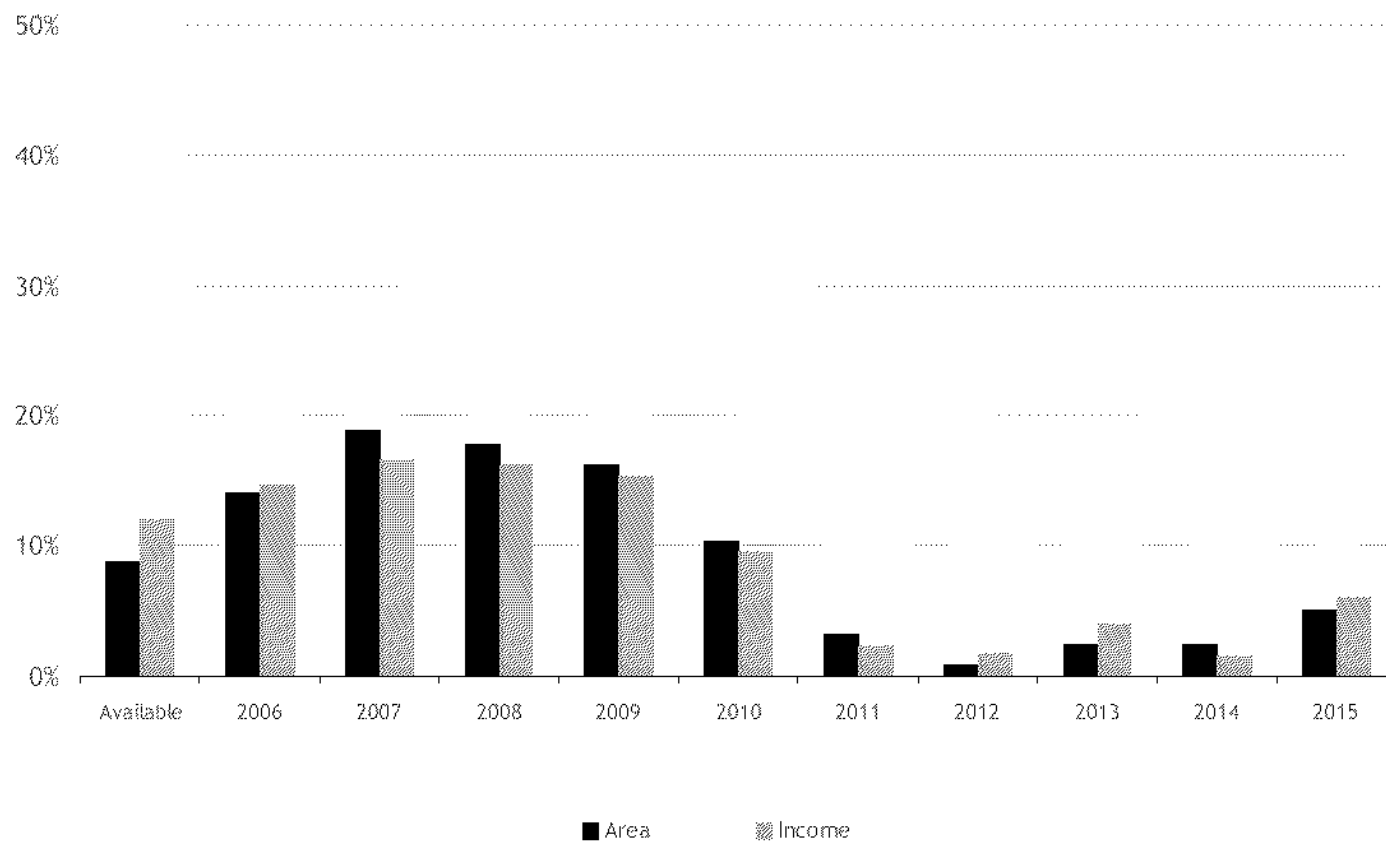
Key Leasing Focus

As at 31 December 2005

Metro	Vacant SF	Occupancy (%)	Market occ. (%)
Dallas	326,633	85.6%	88.0%
Baltimore	260,173	81.7%	86.4%
Seattle	198,835	62.6%	92.3%
Cincinnati/NKY	173,360	93.6%	90.9%
Charlotte	157,561	82.2%	87.1%
Columbus	137,208	91.5%	86.9%
Minneapolis	134,116	88.4%	89.8%
Los Angeles	111,628	89.4%	94.7%
Atlanta	79,277	89.8%	85.7%
Harrisburg	70,232	93.4%	92.8%
Northern Virginia	50,876	95.5%	10.9%
Phoenix	48,726	97.3%	89.0%
Orlando	24,949	98.2%	91.8%
San Diego	8,324	97.7%	90.8%
Boston	-	100.0%	85.0%
Memphis	-	100.0%	83.3%
Riverside	-	100.0%	93.5%
South Florida	-	100.0%	92.7%
Portfolio	1,781,898	91.2%	90.0%

3.5 DRT - US Industrial

Lease Expiry Profile



3.5 DRT - US Industrial

Acquisitions / Developments

Acquisitions

Minneapolis, MN

- ※ 4 properties comprising approx 450,000 sq ft
- ※ 83% occupied, 2.5 yrs WALE, Yield 7.3%, 8.5% stabilised yield
- ※ US\$28m purchase price

Developments

Medley, FL

- ※ US\$17m development of Turnpike Distribution Centre (268,000sqf)
- ※ Completion expected 4th Quarter 06



New acquisition - Minneapolis

3.5 DRT - US Industrial

Land Acquisitions

- * As part of the US acquisition, DRT had a put & call agreement on five land parcels totalling \$US18m
- * DRT has exercised a call on Turnpike Distribution Center, Medley, FL
- * Remaining four parcels are expected to be called on or before 30-Jun-2006

Location	Gross Acres	31-December-2005 Option Prices	
		Option Value	Option Value PSF
Garland, TX	25.6	\$3,161,114	\$2.83
Plano, TX	13.8	\$1,982,393	\$3.30
Ashburn, VA	10.7	\$3,053,957	\$6.55
Herndon, VA	14.0	\$5,009,562	\$8.21
Total	64.1	\$13,207,026	\$4.73

3.6 DRT - Operations

Net income for six months to December 05

Earnings (\$000s)	EM	AGAAP
EBIT from DRO	4,195	5,883
Income Tax	198	672
Net Sector Income	3,997	5,211



3.6 DRT - Operations

P & L Summary

DB RREEF Holdings Pty Ltd

DB RREEF Operations Trust

6 Months
31 Dec 05

6 Months
31 Dec 05

\$m

\$m

Asset Management fees

21.5

Other Fees

6.3

Total Income

27.8

Profit before interest & tax

11.5

Interest - loan notes

(5.0)

Tax expense

(2.0)

Net income after tax

4.5

Distribution DRO

2.3

Interest Income (50%)

2.5

Equity accounted profit

2.3

Net Property Income

1.1

Interest from deposits

0.1

Total income

6.0

Other expense

(0.2)

EBIT

5.8

Interest expense

(2.3)

Mark to market of derivatives

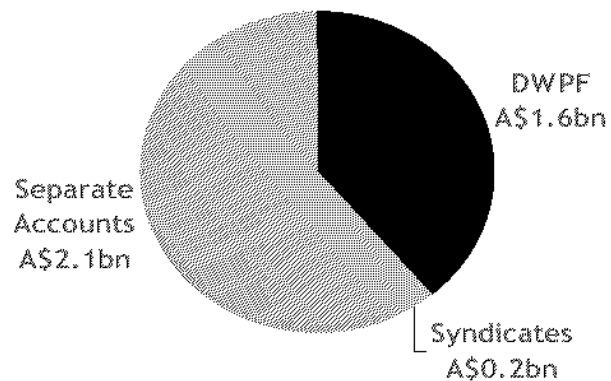
1.0

Net profit before tax

4.5

3.6 DRT - Operations

Third Party Funds Management as at 31 Dec 05



DWPF

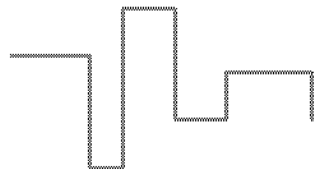
- ▣ Managed under delegated authority
- ▣ \$1.6bn

Separate Accounts

- ▣ STC - \$1.7bn
- ▣ AXA - APF \$0.3bn
 - Stat. fund \$0.1bn

Syndicates

- ▣ Three funds, \$0.2bn



3.6 DRT - Operations

16-20 Barrack Street, Sydney

- ▣ Opportunity to reposition and add value
- ▣ Refurbishment complete - April 06
- ▣ Strata Plan to be lodged June 06



4. Capital Management

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4. Capital Management

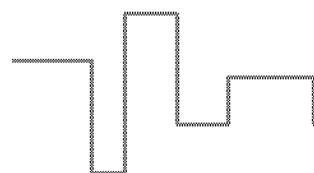
DRT Balance Sheet

	AUD \$m
Cash & Receivables	99.8
Investment properties	7,346.4
Other (including derivative financial instruments)	103.3
Total assets	7,549.5
Payables & provisions	243.4
Interest bearing liabilities	3,085.8
Other (including derivative financial instruments)	109.0
Total liabilities	3,438.2
Less minority interest	385.8
Net tangible assets (after minority interest)	3,725.5

▣ Gearing 40%

▣ Stapled Securities on issue 2.77bn

▣ NTA per security (excluding minority interest) \$1.35



4. Capital Management

Debt profile

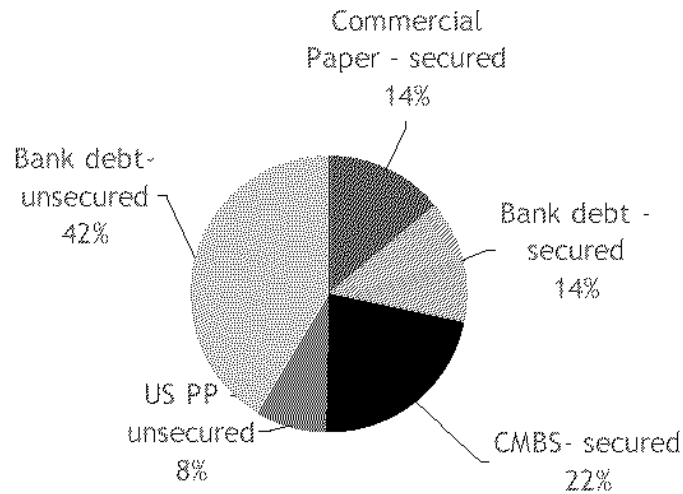
- ※ Duration of debt: 2.8 years (extended to 3.15 years after USPP issuance)
- ※ Debt hedged: 90%
- ※ Interest hedge duration: 6.4 years
- ※ Interest cover: 3.1x
- ※ Weighted average cost of debt: 5.70% (inclusive of margins & fees)
 - Aus 6.29%
 - US 4.66%
 - NZ 7.49%
- ※ Gearing (net of cash) as at December 2005: 40%
- ※ Currency hedging: 98% at 0.7087 cents (weighted average)



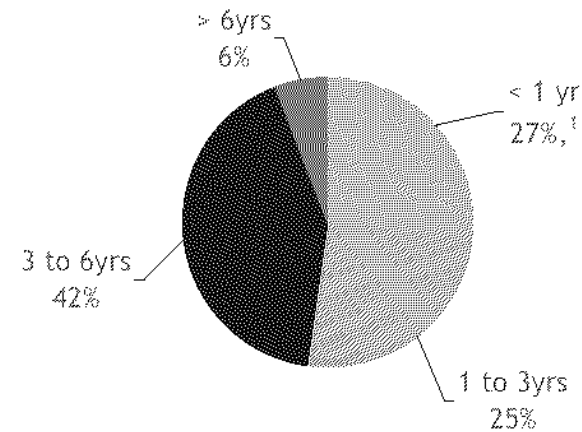
4. Capital Management

Debt

Facility Mix December 05



Facility Maturity Profile December 2005



Activity

- Refinancing of A\$360m DIT CMBS / ABCP A\$360m with unsecured bank debt
- A\$100m working capital facility
- Roll A\$300m Bank Syndicated facility A\$300m for a further 364 days

Subsequent facilities:

- US\$200m US Private Placement (5,7,10 years)

¹ 90 day paper 14%

4. Capital Management

Interest rate hedging profile

	FY06	FY07	FY08	FY09	FY10
A\$m hedged	1647	1522	1472	1388	1268
A\$ hedge rate ¹	6.29%	6.28%	6.26%	6.31%	6.32%
Average rate ²	6.29%	6.30%	6.32%	6.36%	6.35%
US\$m hedged ³	860	763	749	738	571
US\$ hedge rate ¹	4.65%	4.79%	4.72%	4.73%	5.18%
Average rate ²	4.66%	4.91%	4.91%	4.93%	5.39%
	FY06	FY07	FY08	FY09	FY10
US\$m hedged	23.1	20.0	15.1	11.3	5.1
Avg A\$/US\$ hedge rate	0.7087	0.7043	0.6966	0.7000	0.7184

¹ Weighted average hedge rate including margin & fees

² Weighted average fixed and floating rate including margin & fees

³ includes 80% of total hedges of DBRREEF Industrial LLC (US JV)

5. Summary

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5. Summary

- ⌘ Fundamentals in all markets improving
- ⌘ Continuing focus
 - ⌘ Leasing
 - ⌘ Management
 - ⌘ Developments
 - ⌘ Funds Management
- ⌘ Seeking acquisition opportunities
- ⌘ Reconfirm full year distribution of 11.0 cents per security



6. Important Information

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Questions ?

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December 2005 Interim Results

DB RREEF Funds Management Limited
ABN 24 060 920 783
As Responsible Entity

Presented by Victor Hoog Antink
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28 February 2005

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