

Statement of Trust Income Allocations and Designations 2003

Select: T3 R16 REPLACEMENT RECORD CALCULATION METHOD: PERCENT RATE

Form Version: 10

Security Information:

TRUST NAME: Dundee Real Estate Investment Trust
 ADDRESS (1): State Street Financial Centre
 ADDRESS (2): 30 Adelaide St. E., Suite 1600
 CITY: Toronto
 PROVINCE: ON
 COUNTRY CODE: CAN
 POSTAL CODE: M5C 3H1
 TAXATION YEAR: 2003
 TIN#: not available
 CUSIP#: 265270108
 QUEBEC TAX ID: not available

Preparer information:

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 DATE PREPARED: 20040305
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0.183

			Period 1	Period 2	Period 3	Period 4	Period 5	Period 6	Period 7	Period 8	Period 9	Period 10	Period 11	Period 12	Period 13	Period 14	
T3 Box No.	R16 Box No.	Total Distribution (\$) Per Unit	0.18300	0.18300	0.18300	0.18300	0.18300	0.18300									
		Record Date	20030731	20030829	20030930	20031031	20031128	20031231									
		Payment Date	20030815	20030915	20031015	20031115	20031215	20040115									
21	A	Capital gain															
22	B	Lump-sum pension benefits															
23	C	Dividend Income Per Unit															
24	E	Foreign Business Income															
25	F	Foreign Non-Business Income															
26	G	Other Taxable Income Per Unit	0.07766	0.07766	0.07766	0.07766	0.07766	0.07766									
		Non-taxable Amount (non reportable)	0.10534	0.10534	0.10534	0.10534	0.10534	0.10534									
30	H	Capital gains eligible for deduction															
31	D	Qualifying Pension income															
33	K	Foreign business income tax paid															
34	L	Foreign non-business income tax paid															
35	N/A	Eligible death benefits															
36	N/A	Miscellaneous															
37	X	Insurance segregated fund capital losses															
38	X	Part XII.2 tax credit															
40	X	Investment tax credit - Inv. Cost or exp.															
41	X	Investment tax credit															
45	X	Other credits															
Total Distribution (input as check figure)			0.18300	0.18300	0.18300	0.18300	0.18300	0.18300									

CHECK: Rows 22 - 30 plus 33 - 39 should sum to row 40; when correct, no error message will appear in this row for completed columns.

NOTES: