

DB RREEF

Managed in partnership with Deutsche Bank

9 June 2006

The Manager
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

DB RREEF Funds Management Limited
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Australian Financial Services Licence
Holder

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Dear Sir / Madam

DB RREEF Trust (ASX: DRT) – GST Judgement

DB RREEF Funds Management Limited, as responsible entity for DB RREEF Trust (ASX:DRT) announced today that it has received a judgement on appeal in its favour in respect of proceedings in the Federal Court of Australia, namely Commissioner of Taxation v DB RREEF Funds Management Limited [2006] FCAFC 89. The full Federal Court unanimously dismissed the appeal by the Commissioner of Taxation against the earlier decision in favour of DRT.

The result of the decision is that DB RREEF Trust was not liable to pay GST in respect of its lease to IBM Australia Limited at the Southgate Complex, 3 Southgate Avenue, Southbank in Melbourne as the lease remained GST free until 30 June 2005.

The Commissioner of Taxation may seek leave to appeal the decision to the High Court of Australia within the next 28 days. Consequently, the final outcome of this decision will not be known until July 2006. In the event that the decision is not appealed by that time DB RREEF will be seeking a refund of GST paid by the Trust.

Since July 2005 the tenant has been paying GST to the ATO in respect of the consideration under the lease.

For further information, please contact

- Institutional Investors: Tony Dixon (02) 9017 1136
- Retail Investors: Karol O'Reilly (03) 8611 2930

Yours sincerely



John Easy
Company Secretary