



18 December 2003

The Manager  
Company Announcements Office  
Australian Stock Exchange Limited  
20 Bridge Street  
SYDNEY NSW 2000

DB Real Estate Australia Limited  
ABN 47 006 036 442  
Licensed Dealer in Securities  
Level 21 83 Clarence Street  
Sydney NSW 2000  
PO Box N127  
Grosvenor Place NSW 2001  
Telephone 61 2 9249 9000  
Direct 61 2 9249 9256  
Facsimile 61 2 9249 9121  
Email greg-t.lee@db.com

Dear Sir/Madam

DEUTSCHE DIVERSIFIED TRUST- DECEMBER 2003 QUARTER DISTRIBUTION

December Quarter Distribution

DB Real Estate Australia Limited, the Responsible Entity of Deutsche Diversified Trust (Trust), is pleased to advise the following details concerning the forthcoming December Quarter 2003 Income Distribution:

Estimated income distribution amount	2.325 cents per unit.
Ex-distribution date:	23 December 2003
Record date:	31 December 2003
Payment date and dispatch of statements:	26 February 2004

Distribution Reinvestment Plan (DRP)

In accord with the DRP and the Trust Constitution, the Responsible Entity has determined that the DRP Issue Price for the December Quarter will be the average market price during the 5 trading days from and including 16 February 2004 less 2%.

Unitholders will be forwarded by mail a DRP Election Notice that enables them to participate or change their participation in the DRP for this quarter's distribution. The notice must be lodged with the Trust registry before 5.00pm Friday, 13 February 2004.

Yours faithfully,  
DB REAL ESTATE AUSTRALIA  
LIMITED

IAN S. THOMPSON  
Company Secretary