



26 September 2003

The Manager  
Company Announcements Office  
Australian Stock Exchange Limited  
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Sydney NSW 2000

DB Real Estate Australia Limited  
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Dear Sir/Madam

**DEUTSCHE DIVERSIFIED TRUST**  
**2003 ANNUAL REPORT**

DB Real Estate Australia Limited, the responsible entity of Deutsche Diversified Trust, is pleased to announce that the 2003 Annual Report for the Deutsche Diversified Trust is attached and is being despatched to members.

The responsible entity would like to confirm the following key financial details for the 2003 financial year:

Total assets	\$1,594m	
Net assets	\$1,134m	
NTA	\$1.192	per unit
Net profit	\$87.6m	
Distributable income	\$98.8m	
Income distributed	\$88.1m	
Undistributed income	\$10.7m	
Income distribution per unit	9.3 cents	

For further information please contact Warren Boothman, Marketing Manager, Listed Real Estate, on (03) 9270 4418.

Yours faithfully

Ian Thompson  
Company Secretary

att.