



13 January 2004

The Manager
Company Announcements Office
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Sydney NSW 2000

DB Real Estate Australia Limited
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Dear Sir/Madam

Please find attached letter to be forwarded to Deutsche Diversified Trust investors regarding the Distribution Reinvestment Plan for the Trust.

For further information please contact Greg Lee, General Manager, Deutsche Diversified Trust on (02) 9249 9256.

Yours faithfully



Ian Thompson
Company Secretary



12 January 2004

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Dear Unitholder

DEUTSCHE DIVERSIFIED TRUST (Trust)
Distribution Reinvestment Plan (DRP)

DB Real Estate Australia Limited as Responsible Entity for the Deutsche Diversified Trust wishes to advise Unitholders of changes to the operation of the Trust's Distribution Reinvestment Plan ("**DRP**").

The following summarises the changes made to the DRP.

- Unitholders who wish to participate or vary their participation must advise the Trust Registry by the 20th of December, March, June and September, for distributions for these calendar quarters (note that these dates can change if we notify the ASX). Notices received after these dates will be applied to the distribution for the subsequent quarter.
- The parameters determining the DRP Issue Price will be advised to the ASX every quarter. These parameters will include the following:
 - a) The discount to current market price that will be applied in calculating the DRP Issue Price (the "DRP Discount")
 - b) The Pricing Period in relation to which the average market price is to be calculated.
 - c) The closing date by which Unit holders must lodge an election to participate or vary their DRP participation if they wish their election to take effect in respect of the current calendar quarter (the "DRP Election Closing Date").

Unitholders are not required to do anything as a result of these changes to the DRP.

However, if you wish to vary your participation or elect to participate in the DRP you can do so by completing the enclosed DRP Election Notice. DRP Election Notices should be forwarded in the reply paid envelope to the Trust Unit Registry. DRP Election Notices received before 5pm Friday, 13 February 2004 apply to the December 2003 quarter distribution. Forms received after that date will apply to subsequent distributions.



The "Distribution Reinvestment Plan" has been updated and a copy can be obtained from either the Unit Registry, ASX Perpetual Registrars Limited, or can be down loaded from our Website at: www.realestate.australia.db.com/ddf.

For the distribution period ending 31 December 2003, the following was announced to the ASX.

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

DRP Issue Price for the December Quarter - Average market price during the 5 trading days from and including 16 February 2004 less 2%.

Unitholders must lodge a DRP Election Notice advising if they wish to participate or vary their participation in the DRP for the December quarter distribution with the Trust Registry before 5.00pm Friday, 13 February 2004.

The Responsible Entity will continue to monitor and review the Trust's DRP and will advise you of any future changes as and when they are made.

You should seek professional financial and/or taxation advice if you have any doubt whether participation in the DRP suits your individual circumstances.

Yours faithfully

Greg Lee
General Manager, Deutsche Diversified Trust