



10 March 2004

The Manager
Company Announcements Office
Australian Stock Exchange
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SYDNEY NSW 2000

DB Real Estate Australia Limited
ABN 47 006 036 442

Australian Financial Services
Licence Holder

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Dear Sir/Madam

Deutsche Diversified Trust- Half Year Report

Deutsche Asset Management (Australia) Limited as Responsible Entity of Deutsche Diversified Trust is pleased to lodge its Half Year Report for the period ending 31 December 2003.

Yours faithfully,



Ian Thompson
Company Secretary