



22 March 2004

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
Australian Financial Services
Licence Holder

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Sydney NSW 2000

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Dear Sir/Madam

DEUTSCHE DIVERSIFIED TRUST - MARCH 2004 QUARTER DISTRIBUTION

March 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 March Quarter 2004 Income Distribution.

The March Quarter 2004 estimated income distribution amount is 2.325 cents per unit.

The following dates are applicable for this distribution:

Ex-distribution date:	25 March 2004
Record date:	31 March 2004
Payment date and dispatch of statements:	27 May 2004

Supplemental Deed Poll

Also, please find the attached a copy of the Supplemental Deed Poll amending to the Constitution.

Distribution Reinvestment Plan (DRP)

In accordance with the DRP and the Trust Constitution, the Responsible Entity has determined that the DRP Issue Price for the March Quarter will be the average market price during the 5 trading days from and including 25 March 2004 less 2%.

Unitholders wishing to participate or change their participation in the DRP for this quarter's distribution, must notify the Trust registry before 5.00pm Thursday, 24 March 2004.



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

Yours faithfully

A handwritten signature in black ink, appearing to be 'Ian Thompson', written over a faint, circular stamp or watermark.

Ian Thompson
Company Secretary

Supplemental deed poll Deutsche Diversified Trust

Date: 9 February 2004

Parties: DB REAL ESTATE (AUSTRALIA) LIMITED ("Responsible Entity")

Recitals:

- A The Deutsche Diversified Trust ("Scheme") is governed by a constitution dated 15 August 1984 as amended from time to time ("Constitution").
- B The Scheme is a registered managed investment scheme and the Responsible Entity is the Responsible Entity.
- C Clause 21.1 of the Constitution provides that subject to the Corporations Act and to clause 21.2, the Responsible Entity may by deed modify the Constitution.
- D Section 601GC(1)(b) of the Corporations Act provides that the Responsible Entity may amend the Constitution if it reasonably considers the change will not adversely affect members' rights.
- E The Responsible Entity reasonably considers that the change set out in this supplemental deed poll will not adversely affect members' rights.

Operative provision:

1 Amendment

The Constitution is amended by replacing clause 8.11 with the following clause:

"While the Trust is Listed, the Application Price for each additional Unit upon reinvestment is the average weighted market price of a Unit during a Pricing Period, less such discount, if any, not exceeding 10%, as the Responsible Entity may determine.

For the purposes of this clause 8.11, "Pricing Period" means a period determined by the Responsible Entity and notified to the ASX. The Pricing Period must occur between the date determined by the Responsible Entity as the last date for accepting applications to reinvest distributions and the date that a distribution of a Member's Income Entitlement for the relevant Distribution Period is made in accordance with paragraph 5 of Schedule 1."

2 No redeclaration or resettlement

The Responsible Entity is not, by this supplemental deed poll, redeclaring or resettling the Scheme or any part of it.

3 Effective time

The amendments made by this supplemental deed poll are effective as and from the date on which it is signed by the Responsible Entity.

4 Confirmation

The Responsible Entity confirms that the provisions of the Constitution, as amended by this deed, remain in full force and effect.

5 Governing law

Governing law

5.1 This deed is governed by the laws in force in Victoria. Each person affected by it irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria and the courts of appeal from them.

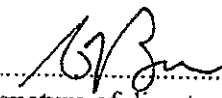
Interpretation

5.2 Words used in this deed have the same meaning as the Constitution unless the contrary intention appears.

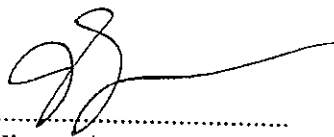
EXECUTED as a deed

Execution

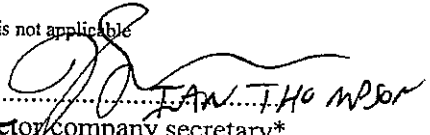
EXECUTED by DB REAL)
ESTATE (AUSTRALIA))
LIMITED in accordance with)
section 127(1) of the Corporations)
Act 2001 (Cwlth) by authority of its)
directors:)


.....)
Signature of director)

Chris Beave)
.....)
Name of director (block letters))


.....)
Signature of ~~director~~/company)
secretary*)

*delete whichever is not applicable


.....)
Name of ~~director~~/company secretary*)
(block letters))

*delete whichever is not applicable