



Telephone
Facsimile

To	Company Announcement Officer
Company	Australian Stock Exchange Sydney
Fax Number	1900 999 279
CC	
From	Saul Jurkowski
Direct Line	02 9222 0042
Direct Fax	02 9222 0250
Date	1 July 2003
Pages (Inc)	5

FAX

Substantial Holder Notice - DDF

The information contained in this fax is confidential and may be legally privileged. It is intended solely for the use of the individual or entity to whom it is addressed and others authorised to receive it. If you are not the intended recipient please notify us immediately. Any disclosure, copying, distribution or taking of any action in reliance of the contents of this fax is strictly prohibited and may be unlawful.



Telephone: (02) 9222 0042

1 July 2003

The Manager
Listings Department
Australian Stock Exchange Limited

Dear Sir/Madam,

NOTICE OF INITIAL SUBSTANTIAL HOLDER

Pursuant to Section 671B of the Corporations Act, AMP Limited discloses a substantial shareholding in Deutsche Diversified Trust.

The enclosed ASIC Form 603 discloses all required details.

Yours faithfully,

A handwritten signature in black ink, appearing to be "Richard Killalea". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Richard Killalea
Securities Management

encl.

Form 603
Corporations Act
Section 671B
Notice of initial substantial holder

To: Company Name/Scheme Deutsche Diversified Trust

ACN/ARSN 006 036 442

1. Details of substantial holder

Name: AMP Limited ACN 079 354 519
and its related bodies corporate.

The holder became a substantial holder on 26/06/03

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of Securities	Persons' votes	Voting power
Ordinary Fully Paid	47,947,226	47,947,226	5.04%

3. Details of relevant interests

The nature of relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interests	Class and number of securities
AMP Life Limited ("AMP Life")	AMP Life is entitled to be the registered holder of the class and number of securities listed beside its name. AMP Life is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Act	Ordinary 18,972,096
Henderson Global Investors Limited	Henderson Global Investors Limited is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Act	Ordinary 50,000
AMP Henderson Global Investors Limited ("AMP-HGI")	AMP-HGI, in its capacity as the investment manager for the persons or trusts listed besides its name in Paragraph 4, has the power to control voting and/or the disposal of securities. AMP-HGI is a controlled body corporate of AMP Limited within the meaning of Section 608(3) of the Corporations Act	Ordinary 27,925,130

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
AMP Life Limited	AMP Life Limited	AMP Life Limited	Ordinary 18,972,086
Henderson Global Investors Limited	JP Morgan Nominees Australia Limited	Henderson Global Investors Limited	Ordinary 50,000
AMP Henderson Global Investors Limited ('AMP-HGI')	Cogent Nominees Pty Limited	Cogent Nominees Pty Limited	Ordinary 23,206,428
	National Custodian Services Limited	Equipsuper	Ordinary 1,058,783
	National Custodian Services Limited	UniSuper Limited	Ordinary 194,960
	National Custodian Services Limited	Telstra Listed Property Trust	Ordinary 432,614
	National Custodian Services Limited	UniSuper Small Companies Fund	Ordinary 1,082,345
	Permanent Trustee	United SMF Sector Leaders Australian Equity Fund	Ordinary 1,950,000

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration		Class and number of securities
		Cash	non-cash	
AMP Life Limited	26-Feb-2003 to 26-Jun-2003	\$8,010,285.63	Cash	Ordinary 6,944,709
Cogent Nominees Pty Limited	5-Mar-2003 to 26-Jun-2003	\$14,649,462.37	Cash	Ordinary 12,792,209
Equipsuper	25-Mar-2003 to 26-Jun-2003	\$1,284,314.66	Cash	Ordinary 1,058,783
Henderson Global Investors Limited	10-Apr-03		N/A	Ordinary 50,000
Sun Superannuation Fund	11-Mar-2003 to 3-Apr-2003	\$130,300.41	Cash	Ordinary 114,237
Telstra Listed Property Trust	11-Mar-2003 to 3-Apr-2003	\$724,596.55	Cash	Ordinary 635,335
UniSuper Limited	25-Mar-2003 to 26-Jun-2003	\$524,601.16	Cash	Ordinary 432,614

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable)	Nature of association
AMP Life Limited (ACN 079 300 379)	Related bodies corporate of AMP Limited under Part 1.2 of the Corporations Act.
AMP-Henderson Global Investors Limited (ACN 001 777 591)	Related bodies corporate of AMP Limited under Part 1.2 of the Corporations Act.

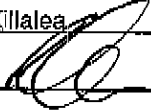
7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
AMP Life Limited	33 Alfred Street Sydney, NSW, 2000
AMP Henderson Global Investors Limited	33 Alfred Street Sydney, NSW, 2000
Cogent Nominees Pty Limited	Level 6, 60 Castlereagh Street, Sydney, NSW 2000
Equipsuper	171 Flinders Street, Melbourne 3000
Henderson Global Investors Limited	3 Finsbury Avenue, London EC2M 2PA
JP Morgan Nominees Australia Limited	259 George Street, Sydney 2000
National Custodian Services Limited	271 Collins Street, Melbourne 3000
Permanent Trustee	35 Clarence Street, Sydney NSW 2000
Sun Superannuation Fund	271 Collins Street, Melbourne 3000
Unisuper Limited	Level 28, 367 Collins Street, Melbourne 3000
Telstra Listed Property Trust	Level 3, 215 Spring Street, Melbourne 3000
United SMF Sector Leaders Australian Equity Fund	Level 3, 30 Collins Street Melbourne, Victoria 3000

SignatureName: Richard Killaleaattorney for the Secretary

date 01/07/03

Signature: 

This Initial Substantial Holder Notice (ASIC Form 603) comprises 3 pages in total