

dbaccess certificates

Protected: S&P/ASX 200 Index series 1A & 1B/2011



Two investment opportunities with maturity prices
linked to the performance of the S&P/ASX 200 index

Combined financial services guide and
product disclosure statement

Issued by
Deutsche Managed Investments Limited
(which is not an Authorised Deposit-taking Institution authorised
under the Banking Act 1959 nor regulated by APRA)

ABN 55 118 336 584, AFSL 330531

21 January 2011

www.dbaccess.db.com

Distributed by
Wilson HTM Ltd
ABN 68 010 529 665, AFSL 238375



Deutsche Bank Group
Deutsche Managed Investments



Important information

Issuer

Deutsche Managed Investments Limited ABN 55 118 336 584, AFSL 330531 (DMIL) issued this combined product disclosure statement (PDS) and financial services guide (FSG). DMIL is regulated by the Australian Securities and Investments Commission (ASIC) under its Australian financial services licence (AFSL) issued under the Corporations Act 2001 (Cth) (Corporations Act).

We and you

When we refer to **we, us** or **our**, we mean DMIL. When we refer to **you** or **your**, we mean whoever is named in the application, and when we've issued the certificates we mean whoever is entered on the register as the certificate holder. If there's more than one for any obligation:

- you owe us, **you** means each person separately and all of them jointly.
- we owe you, we can fulfil our obligations by satisfying our obligations to any one of you.

Distributor

Wilson HTM Ltd ABN 68 010 529 665, AFSL 238375 will distribute the offer through AFSL holders only. We won't accept liability for any statements the distributor or anyone else makes. The distributor:

- isn't our agent or representative or a member of the Deutsche Bank Group.
- will be paid an upfront commission of up to 1.1% of the application amount for each certificate on issue.
- consents to statements about it in the context it's written in this PDS and hasn't withdrawn its consent before this PDS was issued.
- takes no responsibility for the issue of this PDS or for any information included in it other than the statements about the distributor.
- doesn't make representations about the performance of DMIL as the issuer of the certificates.

Visit www.wilsonhtm.com.au.

Certificates

The offer is for certificates, which are deferred purchase agreements. The certificates are securities under chapter 7 of the Corporations Act. Our certificate obligations are separate and independent, owed directly to you and unsecured. You can't enforce or share the benefit of a certificate held by another person. The certificates won't be listed or displayed on any securities exchange.

Not a guarantee or a deposit

The certificates are: unsecured obligations of ours; carry risk; and their performance or repayment of capital invested isn't guaranteed by us, Deutsche Bank AG, Sydney branch (Deutsche Bank) ABN 13 064 165 162, or any other entity (except as set out in this PDS). The certificates aren't a deposit of ours and aren't a deposit with, or other liability of, Deutsche Bank. Deutsche Bank has agreed to make payments or deliver assets to us (or at our direction) equivalent to the payments or deliveries we must make to you under the certificates. We've directed Deutsche Bank to make those payments and deliveries to you on our behalf, and it has agreed. If it doesn't, we remain obliged to do so. We can't cancel that direction. You can only demand payment or delivery of assets from us, not Deutsche Bank.

Entire agreement

The terms in this PDS and FSG are the entire agreement between you and us and replace any previous agreement.

No personal advice

This PDS and FSG aren't investment or tax advice and are general information only. They don't take into account your own financial

needs, investment goals or circumstances. Before investing you should read all of the PDS and the FSG to make sure you understand the investment and the risks you'll be exposed to, given your own circumstances. Please speak to your financial, legal and tax advisers.

Complex product

The certificates are complex financial products. You shouldn't invest if you don't fully understand the investment and this PDS and FSG.

No cooling off

You can't get a refund of your application amount if you change your mind about investing.

Australian offer only

This offer is made only to people receiving this PDS and the FSG, including electronic copies, in Australia. If you've received this PDS outside Australia, you might be subject to non-Australian laws that restrict its distribution.

Updates

If information in this PDS or FSG changes and the change:

- isn't materially adverse to investors, we may publish it at www.dbaccess.db.com, or you can ask us for a free paper copy.
- is materially adverse to investors and happens before issue, we'll issue a supplement to this PDS and FSG and give you a copy. If it happens after the certificates are issued, we'll notify you of the change.

References

For these certificates:

reference index means the S&P/ASX 200 index as described in the 'Offer summary'

amend includes vary or replace

business day means a day when the Australian Securities Exchange and banks are open for trading in New South Wales. If something is to be done on a day that isn't a business day, then it'll be done on the next business day (unless we state differently)

a **document** includes any variation or replacement of it

insolvency applies when a person is insolvent or an insolvent under administration or has a controller appointed, as defined in the Corporations Act, in receivership, in receivership and management, in liquidation, in provisional liquidation, under administration, wound up, subject to any arrangement, assignment or otherwise unable to pay debts when they fall due

law means common law, principles of equity and parliamentary laws, including regulations and other instruments made under parliament, any laws, consolidations, amendments, re-enactments or replacements of any of them and any applicable rules of a licensed financial market

a **person** includes an individual, a firm, a body corporate, an unincorporated association and an authority and includes the person's successors, permitted assigns, substitutes, executors and administrators

taxes means taxes, levies, imposts, charges and duties imposed by any authority with any related interest, penalties, fines and expenses, except if imposed on or calculated in regard to net income of any party. It includes goods and services taxes and stamp and transaction duties

time is the time in Sydney, unless we state differently the words **including, for example** or **such as**, when introducing an example, don't limit the meaning of the words with examples of a similar kind

\$ or **money** means amounts in Australian dollars, unless we state differently.



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Part 1

Protected: S&P/ASX 200 Index
series 1A & 1B/2011



Why invest?

If you believe in a strong, medium-term Australian share market recovery, you might want greater returns from rising markets. You might also want to reduce the impact of market falls.

With Protected: S&P/ASX 200 Index – series 1A & 1B/2011, you can choose from two, five-year investment solutions to increase your exposure to the Australian share market.

You'll get enhanced exposure to the S&P/ASX 200 index – a price return index (not an accumulation index) designed to be the primary gauge for the Australian equity market. It's made up of 200 of the largest, listed Australian entities by market capitalisation. Your exposure to the performance of the index is enhanced because your maturity price will be based on a participation rate¹ of at least 175% for series A, and at least 125% for series B – not the amount you actually invest.²

To reduce the risk of market volatility on your investment, your maturity price will be based on the average of twelve reference index values, measured on twelve dates in the last year of your investment.

Your maturity price for series A won't be less than \$0.85³, and for series B it won't be less than the initial issue price of \$1.00⁴, regardless of any fall in the reference index performance at maturity.⁵

When your investment matures, you'll get SPDR S&P/ASX 200 Fund units with diversified exposure to 200 of the largest and most liquid listed entities in Australia (unless you prefer us to sell them for you instead).⁶

The bottom line

Increase your exposure to the Australian share market through the S&P/ASX 200 index with the benefit of minimum maturity prices for your certificates. After maturity, you'll get SPDR S&P/ASX 200 Fund units with diversified exposure to 200 of the largest and most liquid, listed entities in Australia (unless you prefer us to sell them for you instead).



¹ We decide the participation rate for each series on the initial issue date based on various factors. We'll only issue the certificates if the participation rate on the issue date is at least 175% for series A and at least 125% for series B.

² If we receive your application before the initial offer closes, your issue price will be \$1.00 per certificate. If you want to invest after the initial offer has closed please contact your adviser for the issue price.

³ This is only when your investment is held to maturity.

⁴ This is only when your investment is held to maturity.

⁵ If you invest after the initial offer closes the minimum maturity price of \$1.00 for series B may be less than the issue price you pay. The minimum maturity price for series A of \$0.85 will always be less than its issue price.

⁶ The number of SPDR S&P/ASX 200 Fund units you get will depend on their price and your maturity amount. We can substitute the delivery assets at any time in our discretion, although our general intention isn't to do so.

5 reasons to invest

1. You want a market-linked investment through the S&P/ASX 200 index.
2. Get enhanced participation in the S&P/ASX 200 index.
3. Benefit from minimum maturity prices
– \$0.85 for series A and \$1.00 for series B.
4. It's an easy-to-acquire, five-year investment.
5. After maturity, you'll get diversified exposure to Australia's top 200 listed entities in the SPDR S&P/ASX 200 Fund.

Why this might not suit you

1. You don't think this investment will outperform other investments.
2. You don't want to lose any of the issue price you paid for series A if the reference index performance is low or negative at maturity.⁷
3. You think the Australian share market will fall in value in the medium-term, or for series A, you think the reference index performance will be less than 8.57%.⁸
4. You might need to withdraw or you don't want an investment that could terminate early, with a potential loss.
5. You'll rely on these certificates for income – these certificates don't pay distributions (and you won't benefit from distributions on securities in the reference index).⁹

This list isn't comprehensive and doesn't take into account your personal circumstances or show the value you could receive from an alternative investment. This is an unlisted and complex structured investment and you could lose all or part of your investment, so it should only be a small part of your total investment portfolio. You should seek financial, legal and tax advice that considers your goals and financial situation before you decide to invest.

⁷ The maturity price for series A will only be greater than \$1.00 if the reference index performance is greater than the break-even level of 8.57% (assuming the minimum participation rate of 175% and an issue price of \$1.00) at maturity. See example 2 in 'How does it work'.

⁸ For series A, the reference index performance at maturity must be greater than 8.57% (using the minimum participation rate of 175%), for your maturity price to be greater than \$1.00.

⁹ The reference index is a price return index and not an accumulation index.

Offer summary

Here are the specific terms for Protected: S&P/ASX 200 Index – series 1A & 1B/2011. Part 2 of this PDS explains the general terms that apply to investing in these and other certificates we issue from time to time. Together parts 1 and 2 of this PDS, and the FSG, contain the terms you agree to if you invest.

Timeline							
Offer opens	21 January 2011						
Initial offer closes	5pm, 11 March 2011 We may change this date by publishing a new close date at www.dbaccess.db.com .						
Application payment	Cleared funds received by 5pm, 16 March 2011						
Expected initial issue	29 March 2011						
Maturity	The fifth anniversary of the initial issue date, expected to be 29 March 2016.						
Applications after initial offer closes	Applications we receive after the initial offer closes will be accepted at our discretion. Requests we receive by 5pm on the 15th of each month will be processed that month (if accepted). Requests we receive after that will be processed the following month unless we decide (in our discretion) to process them earlier.						
Key information							
dbaccess certificates	Protected: S&P/ASX 200 Index – series 1A & 1B/2011 The certificates are deferred purchase agreements where you agree to buy delivery assets, which will be delivered to you after maturity. The delivery assets are fully paid units in the SPDR S&P/ASX 200 Fund (SPDR S&P/ASX 200 Fund units), or if we decide, another delivery asset (our general intention isn't to replace them). The number of delivery assets you're entitled to will depend on their price and your maturity amount. As soon as practical after maturity, the delivery assets will be transferred to you (unless you ask us to sell them for you instead). The certificates won't be listed or displayed on any securities exchange.						
Issuer	Deutsche Managed Investments Limited						
Distributor	Wilson HTM Ltd						
Issue price	If we receive your application before the initial offer closes, the issue price will be \$1.00 per certificate and will be payable in one upfront payment. If we receive your application after the initial offer closes, we'll decide the issue price. An indicative issue price will be published at www.dbaccess.db.com . If you want to invest after the initial offer has closed, contact your adviser for the issue price.						
Total investment amount	Calculated as the number of certificates you hold, multiplied by the issue price						
Minimum investment	10,000 certificates in either series A or B (and in multiples of 1,000 certificates above that amount)						
Minimum offer subscription	We might not issue certificates for a series if the aggregate amount of applications we receive is for less than \$3 million for that series.						
Distributions	This investment doesn't pay distributions.						
Delivery assets	We intend to deliver fully paid SPDR S&P/ASX 200 Fund units for your certificates at maturity. ¹⁰ For information about the fund and unit prices visit www.spdrs.com.au and www.asx.com.au (ASX code: STW).						
Reference index	Used as a reference to calculate the maturity price						
	<table border="1"> <thead> <tr> <th>Name</th> <th>Bloomberg code</th> <th>ASX code</th> </tr> </thead> <tbody> <tr> <td>S&P/ASX 200 Index (Price Return)</td> <td>AS51 Index</td> <td>XJO</td> </tr> </tbody> </table> Visit www.bloomberg.com or www.asx.com.au for S&P/ASX 200 index values.	Name	Bloomberg code	ASX code	S&P/ASX 200 Index (Price Return)	AS51 Index	XJO
Name	Bloomberg code	ASX code					
S&P/ASX 200 Index (Price Return)	AS51 Index	XJO					
Reference index value	The published closing price of the reference index on any business day.						
Start value	The published closing price of the reference index on the initial issue date.						
End value	Calculated using the reference index value on twelve specific dates. The end value is the average of these twelve reference index values. The first date will be eleven months before maturity (expected to be 29 April 2015) and then monthly. The last date will be the maturity date (expected to be 29 March 2016).						

¹⁰ The number of units you get will depend on their price and your maturity amount. We can substitute the delivery assets at any time in our discretion, although our general intention isn't to do so.

Reference index performance	Calculated by subtracting the start value from the end value at maturity, and dividing that amount by the start value. ¹¹ As a formula: $\text{reference index performance} = \frac{\text{end value} - \text{start value}}{\text{start value}}$						
Maturity price	<p>The maturity price will only be calculated on the maturity date. You'll receive an early termination price (which may be zero) if the certificates terminate before maturity.</p> <p>On the maturity date, if the reference index performance is zero or negative, the maturity price will be the protected amount. If the reference index performance is greater than zero at maturity, we'll calculate the maturity price using three steps.</p> <ol style="list-style-type: none"> 1. We'll multiply the reference index performance at maturity by the participation rate. 2. We'll then multiply the rate calculated in step 1 by \$1.00. 3. Then, we'll add the protected amount for the relevant series to the amount calculated in step 2. <table border="1"> <thead> <tr> <th>end value at maturity</th> <th>maturity price (per certificate)</th> </tr> </thead> <tbody> <tr> <td>end value ≤ start value</td> <td>protected amount</td> </tr> <tr> <td>end value > start value</td> <td>(reference index performance × participation rate × \$1) + protected amount</td> </tr> </tbody> </table>	end value at maturity	maturity price (per certificate)	end value ≤ start value	protected amount	end value > start value	(reference index performance × participation rate × \$1) + protected amount
end value at maturity	maturity price (per certificate)						
end value ≤ start value	protected amount						
end value > start value	(reference index performance × participation rate × \$1) + protected amount						
Maturity amount	Calculated by multiplying the number of certificates you hold at maturity, by the maturity price.						
Participation rate	<p>We decide the participation rate for each series on the initial issue date. It'll be based on various factors, including interest rates and the volatility and level of the reference index at that time. We'll only issue the certificates if it is equal to or greater than 175% for series A, and 125% for series B, on the initial issue date. We'll let you know the rate when we set it.</p> <p>For example, if the initial issue date was the date of this PDS, the participation rate would be 200% for series A and 130% for series B.</p>						
Protected amount	<ul style="list-style-type: none"> ■ series A – equal to \$0.85 per certificate (only at maturity) ■ series B – equal to \$1.00 per certificate (only at maturity) 						
Early termination	We can terminate your certificates if there's an early termination event. You can terminate your certificates by requesting to withdraw. If the certificates terminate early we'll decide the early termination date and the early termination price, which may be zero. The termination amount (if any) will be paid in cash and you won't have the option of receiving the delivery assets. See 'Adjustments and early termination'.						
Withdrawals	Withdrawals will be accepted at our discretion. Requests we receive by 5pm on the 10th day of each month will be processed that month. Requests we receive after that will be processed the following month unless we decide to process them earlier. If we accept your withdrawal request it will be treated as an early termination event and we'll decide the early termination date and the early termination price, which may be zero. See 'Withdrawals, transfers and mortgages'.						
Minimum withdrawal	You can ask to withdraw all of your certificates. If you want to withdraw part of your investment the minimum number of certificates you can ask to withdraw is 5,000 in one series, providing you continue to hold at least 10,000 certificates in that series.						
Fees and other costs							
Fees	You won't pay us application or ongoing fees. ¹²						
Commission	Deutsche Bank may pay commissions to approved people (including your financial adviser, dealer groups and distributors). They aren't additional amounts for you to pay.						
Upfront commission	<p>up to 1.1% (including GST) of the application amount to your financial adviser</p> <p>up to 1.1% (including GST) of the application amount to the distributor</p>						
Ongoing commission	nil						
Waiver	Some advisers might waive some or all of their commissions. If an adviser chooses to waive their commission and checks the box in the application form, you'll get more certificates based on the GST-exclusive amount waived. Commissions to the distributor may also be waived and you'll get more certificates based on the GST-exclusive amount waived.						
Goods and services tax (GST)	These commissions include 10% GST. For example the maximum 1.1% commission payable to your financial adviser includes 0.1% GST. You won't pay this GST. If your adviser or the distributor waives their commission and you receive additional certificates, it won't have GST implications for you.						

¹¹ Reference index values are subject to adjustment in certain circumstances. See 'Adjustments and early termination'.

¹² Any income we or Deutsche Bank may receive from these certificates is included in the issue price for the certificates.

What are you investing in?

You're investing in certificates that have increased exposure to the Australian share market with the benefit of a minimum maturity price – \$0.85 for series A and \$1.00 for series B.¹³ The maturity price is exposed to the performance of the S&P/ASX 200 index. After maturity, you'll get SPDR S&P/ASX 200 Fund units (unless you ask us to sell them for you to get cash instead).

What is the reference index?

Your investment will give you exposure to the performance of the S&P/ASX 200 index. This index from Standard & Poor's is designed to be the primary gauge for the Australian equity market. It's made up of 200 of the largest, listed Australian entities by market capitalisation and covers approximately 78% of Australian equity market capitalisation. The S&P/ASX 200 index is a price return index (not an accumulation index). Changes in the index value reflect changes in the total market capitalisation of the index caused by price movements in the market. Returns from cash dividends aren't included in the index value.

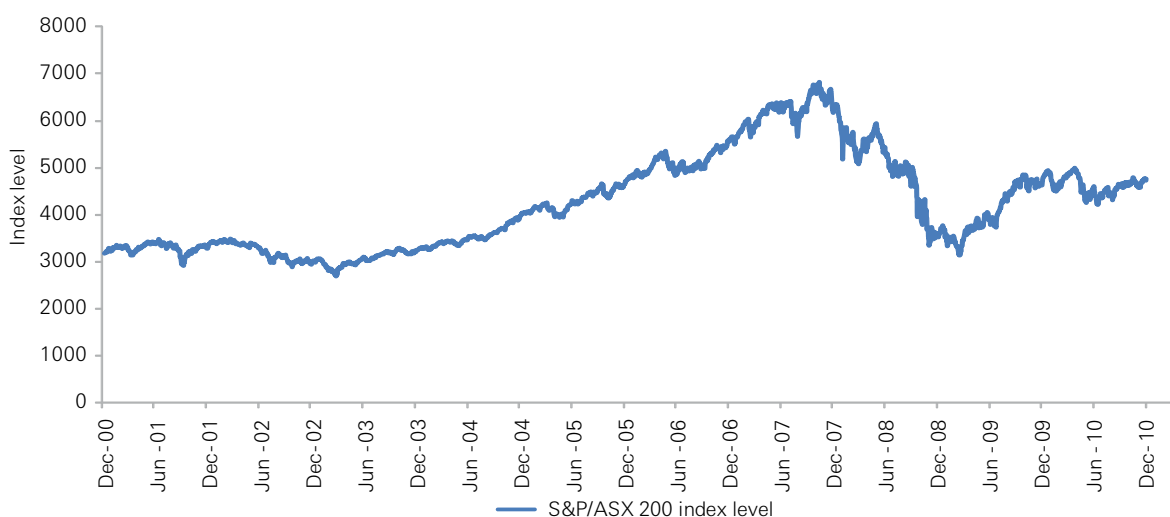
The criteria for index inclusion are:

- Listing – only securities listed on the Australian Securities Exchange are considered.
- Market capitalisation – securities must be ranked in the top 200 by market capitalisation. Companies are assessed based on the average of their previous six-month, day-end, float-adjusted market capitalisation.
- Public float – at least 30% of a security's shares on issue must be publicly available to trade on the Australian Securities Exchange. This is determined by Standard & Poor's investable weight factor methodology whereby holdings that are greater than 5% and considered strategic reduce the market capitalisation of the security and therefore the security's weight in the index.
- Liquidity – securities must be actively and regularly traded.

The S&P/ASX 200 index constituents are rebalanced quarterly using the previous six months' data and the changes take effect on the third Friday of March, June, September and December. For more information visit www.standardandpoors.com.

The following graph shows how the S&P/ASX 200 index performed over the last 10 years. It shows the reference index values from 21 December 2000. Past performance isn't an indicator of future performance.

10-year S&P/ASX index values (21 December 2000 – 21 December 2010)



¹³ Capital protection will only apply at maturity and is subject to risks, limitations and conditions. See 'What are the risks?'

What are the risks?

Investing in these certificates carries risks. These are only some of the significant risks. They don't take into account your own financial needs, investment goals or financial circumstances. Before investing read all of the PDS to make sure you understand the risks for you and speak to your financial, legal and tax advisers.

Specific risks for this investment

Capital protection

The certificates have a minimum maturity price: \$0.85 for series A and \$1.00 for series B, which only apply at maturity. This means that:

- you could still lose an amount equal to the issue price less the protected amount for your certificates.
- even though we use 'protected' when we refer to the capital you invested, your investment will depend on DMIL's ability to meet its obligations to you. These obligations are unsecured, which means that if DMIL becomes insolvent, you might not receive your capital protection. See Deutsche Bank Group risk in 'General risks'.
- the capital protection only applies if you hold your investment to maturity. If you withdraw or the certificates are terminated early, you could receive less than \$0.85 for series A or less than \$1.00 for series B.

No distributions

This investment doesn't pay distributions.

Market movements

The reference index value can move up and down. Regardless of all other values, we only use the reference index value on the initial issue date and the average of the reference index values over twelve specific dates (the first date is eleven months before maturity and then monthly until maturity) to calculate the maturity price.

General risks

The following risks apply to all certificates we issue from time to time.

Early termination

The certificates will terminate early if there's an early termination event. If the certificates terminate early for any reason we'll decide the early termination price and you'll almost certainly receive a different amount from what you would have received if it hadn't happened and you'd held the certificates to maturity. You could receive less than the amount you paid or you might not receive anything.

Adjustments

If there's an adjustment event we can calculate a reference index value differently; adjust the terms or number of your certificates; or terminate the certificates. This may affect the value of your certificates as well as the timing of our obligations to you, including delivery of the delivery assets.

Withdrawals and liquidity

There's no established market for trading the certificates. We can reject your withdrawal application or restrict when you withdraw. If we accept your withdrawal request it will be treated as an early termination event and we'll decide the early termination date and the early termination price. You'll almost certainly receive a different amount from what you would have received if you'd held the certificates to maturity. You could receive less than the amount you paid or you might not receive anything.

Tax

If you don't plan to hold the delivery assets as a long-term investment, the Australian Taxation Office (ATO) might consider the certificates are held on revenue account. So you might not get any capital gains concession, which you could be entitled to if you'd held the certificates on capital account. This might happen if the ATO decides that when you invested, you intended to withdraw, walk away, transfer before maturity or sell the delivery assets immediately after delivery.

The certificates are deferred purchase agreements (DPAs). The ATO sets out its tax treatment of DPAs in two of its tax determinations. These determinations might not apply to certificates with features that differ from the DPAs described in the ATO's tax determinations. Although the certificates offered in this PDS have certain features which differ from the DPAs described in the tax determinations, those differences aren't considered significant.

There are more tax considerations. You should read the 'Tax Opinion' and seek professional tax advice regarding your circumstances.

Market

The delivery asset purchase price and the reference index value can go up and down. Global markets can be impacted by: industrial disruptions, political instability, economic instability (global recession, inflation, interest rate and currency fluctuations), legislative and regulatory changes, corporate fraud or financial markets disruption. These can affect reference index values, the certificate maturity price and the purchase price of the delivery assets transferred to you or sold for you.

No ownership rights of the reference index or the delivery assets

Under the certificates, you don't own the reference index or the delivery assets during the investment life. You won't receive any dividend payments or other payments that owners of these assets might receive. You won't have the voting or other rights that owners of these assets might have. When you're delivered the delivery assets after maturity you'll have the same rights as owners of the delivery assets.

Reference index performance

You shouldn't consider the historical performance of the reference index as an indication of its future performance. The reference index performance is calculated by using the reference index values on particular dates. Regardless of the reference index values before or after the relevant dates (which can move up and down), we'll only use the reference index value on the specific dates to calculate the reference index performance at maturity.

Delivery assets

If the delivery assets are listed financial instruments such as shares, they'll be subject to market risks and other risks inherent in owning listed instruments. For example, the market value of the delivery assets could fall between the time we buy them for you and the time they're transferred to you or sold on your behalf. The delivery assets might not be very liquid so you may not be able to sell them when you'd like to.

You could be delivered something other than the delivery assets listed in the 'Offer summary' if we decide to substitute them. Although our intention isn't to do so, we might need to because we decide it's not practical to transfer them to you or sell them for you. We'll only substitute the delivery assets with securities or managed investment products that are, at maturity, in a class of financial products that are constituents of the index known as the S&P/ASX 200 index.

Time value of money

The value of a dollar depends on when it's received. For example, the value of a dollar received today may be higher than the value of a dollar received in a year's time. The difference between these two values is determined by the 'opportunity cost' of investing the dollar received today for a year, versus the dollar received in a year's time. This is often referred to as the 'time value of money'. This means money from your investment (from distributions, at maturity or early termination) may be worth less to you when you receive it, than if you'd received it today. Percentage returns or examples in this PDS don't consider the time value of money or show the value you could receive from an alternative investment.

Deutsche Bank Group risk

Our obligations under the certificates are unsecured. The certificates aren't a deposit of ours and don't represent a deposit with or other liability of Deutsche Bank. They rank equally with our existing unsecured debt subject to insolvency, banking and similar laws affecting creditors' rights. The certificate performance or repayment of capital invested isn't guaranteed by us, Deutsche Bank or any other entity. Deutsche Bank has agreed to make payments or deliver assets to us (or at our direction) equivalent to the payments or deliveries we must make to you under the certificates. We've directed Deutsche Bank to make those payments and deliveries to you on our behalf, and it has agreed. If it doesn't, we remain obliged to do so. We can't cancel that direction. You can only demand payment or delivery of assets from us, not Deutsche Bank.

This doesn't remove the risk that we don't meet some or all of our obligations to you. If this happens (for example, if we were to become insolvent) you might not have all your delivery assets transferred to you; or receive all the cash from their sale proceeds. In the worst case, you won't receive any money or delivery assets. You could lose all of your investment.

Potential conflicting interests

We and other Deutsche Bank Group members could have conflicting interests from our roles including issuer, arranger, nominee, broker or custodian and hedge provider. We may, in other businesses for example, trade in financial products that make up the reference index or instruments related to those financial products. These transactions could negatively impact the reference index value at any time.

How does it work?

These examples demonstrate how the investments work. They may help you decide if they're suitable for you. They are hypothetical only. They don't:

- represent actual, forecast or any likely performance, which may differ materially
- reflect the value of the certificates before or at maturity
- reflect early termination prices
- consider the time value of money
- show the value you could receive from an alternative investment
- consider the tax consequences of your investment (you should read the 'Tax opinion')
- include any fees, costs and taxes you might pay, unless specifically stated. (You should include these when considering the potential returns from these investments.)

The examples aren't investment or tax advice so you should speak to your financial, legal and tax advisers before investing. Returns aren't guaranteed and you could lose all of your investment.

These examples show you:

1. What would happen if your adviser waives their upfront commission
2. How the participation rate affects your investment
3. How reference index performance will be calculated
4. How your maturity price will be calculated
5. What you'd get at maturity
6. What would happen if you decide to withdraw
7. What would happen if we terminate the certificates early.

Example 1: What would happen if your adviser waives their upfront commission?

If you invested \$20,000 and the maximum commission payable by Deutsche Bank to your adviser was 1.1% of the application amount (including GST), you'd be issued with 20,000 certificates and your adviser would ordinarily receive a maximum commission of \$220. The commission includes 10% GST – equal to \$20 or 0.1% of the application amount.

If your adviser waived that upfront commission, you'd receive 20,200 certificates while only paying your \$20,000 application amount. The 200 additional certificates are equivalent to an application amount of \$200. This is equal to the GST-exclusive amount of the waived commission ie \$220 commission minus \$20 GST, or 1.1% commission minus 0.1% GST.

Example 2: How will the participation rate affect your investment?

Series A: Minimum participation rate of 175%

In this table we've assumed the participation rate is fixed at 175% for series A.

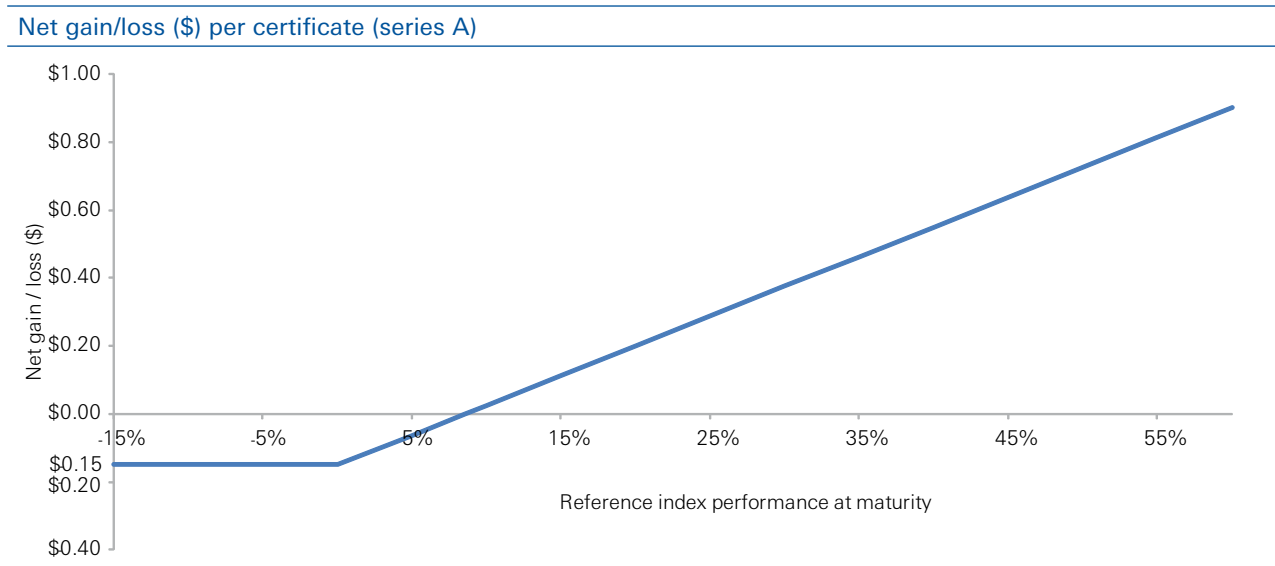
Reference index performance at maturity	Initial issue price per certificate	Participation rate	Maturity price per certificate	Net gain/loss per certificate	% total return on initial issue price per certificate
-15.00%	\$1.00	175.00%	\$0.85	-\$0.15	-15.0%
-10.00%	\$1.00	175.00%	\$0.85	-\$0.15	-15.0%
-5.00%	\$1.00	175.00%	\$0.85	-\$0.15	-15.0%
0.00%	\$1.00	175.00%	\$0.85	-\$0.15	-15.0%
5.00%	\$1.00	175.00%	\$0.94	-\$0.06	-6.3%
8.57%	\$1.00	175.00%	\$1.00	\$0.00	0.0%
10.00%	\$1.00	175.00%	\$1.03	\$0.02	2.5%
15.00%	\$1.00	175.00%	\$1.11	\$0.11	11.3%
20.00%	\$1.00	175.00%	\$1.20	\$0.20	20.0%
25.00%	\$1.00	175.00%	\$1.29	\$0.29	28.8%
30.00%	\$1.00	175.00%	\$1.38	\$0.38	37.5%
35.00%	\$1.00	175.00%	\$1.46	\$0.46	46.3%
40.00%	\$1.00	175.00%	\$1.55	\$0.55	55.0%
45.00%	\$1.00	175.00%	\$1.64	\$0.64	63.8%
50.00%	\$1.00	175.00%	\$1.73	\$0.73	72.5%
55.00%	\$1.00	175.00%	\$1.81	\$0.81	81.3%
60.00%	\$1.00	175.00%	\$1.90	\$0.90	90.0%

Maturity price=protected amount

Break-even

Positive return

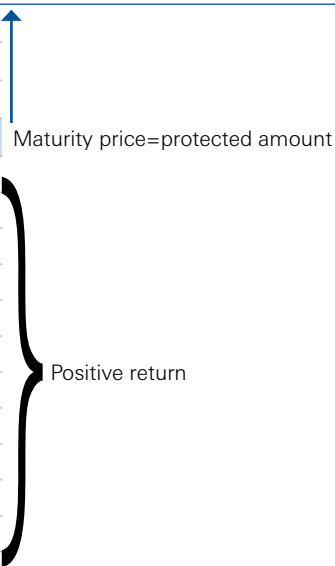
The following graph shows that when the participation rate is set at 175%, the break-even reference index performance is 8.57%. If the index performance is zero or negative, you'll receive the protected amount ie \$0.85 per certificate.



Series B: Minimum participation rate of 125%

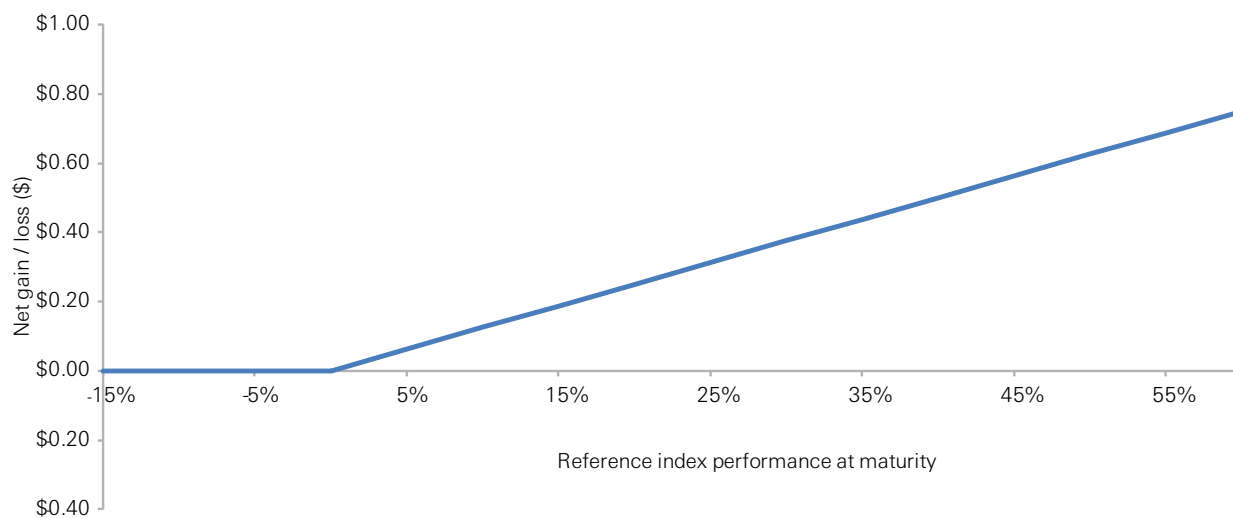
In the following table we've assumed the participation rate is fixed at 125% for series B.

Reference index performance at maturity	Initial issue price per certificate	Participation rate	Maturity price per certificate	Net gain/loss per certificate	% total return on initial issue price per certificate
-15.00%	\$1.00	125.00%	\$1.00	\$0.00	0.0%
-10.00%	\$1.00	125.00%	\$1.00	\$0.00	0.0%
-5.00%	\$1.00	125.00%	\$1.00	\$0.00	0.0%
0.00%	\$1.00	125.00%	\$1.00	\$0.00	0.0%
5.00%	\$1.00	125.00%	\$1.06	\$0.06	6.3%
10.00%	\$1.00	125.00%	\$1.13	\$0.13	12.5%
15.00%	\$1.00	125.00%	\$1.19	\$0.19	18.8%
20.00%	\$1.00	125.00%	\$1.25	\$0.25	25.0%
25.00%	\$1.00	125.00%	\$1.31	\$0.31	31.3%
30.00%	\$1.00	125.00%	\$1.38	\$0.38	37.5%
35.00%	\$1.00	125.00%	\$1.44	\$0.44	43.8%
40.00%	\$1.00	125.00%	\$1.50	\$0.50	50.0%
45.00%	\$1.00	125.00%	\$1.56	\$0.56	56.3%
50.00%	\$1.00	125.00%	\$1.63	\$0.63	62.5%
55.00%	\$1.00	125.00%	\$1.69	\$0.69	68.8%
60.00%	\$1.00	125.00%	\$1.75	\$0.75	75.0%



The following graph shows, the minimum maturity price is \$1.00 for series B, which is the same as its initial issue price.

Net gain/loss (\$) per certificate (series B)



In the following examples, we assume (unless otherwise indicated):

- the certificates were issued on 29 March 2011
- you've acquired 20,000 certificates and hold them to maturity
- you have a total investment amount of \$20,000 (20,000 certificates x the initial issue price of \$1.00)
- the start value of the reference index was 4,740.

Example 3: How is the reference index performance calculated?

Your maturity price will depend on the reference index performance. We'll calculate the reference index performance at maturity based on the average of twelve reference index values taken on specific dates over the last year of your investment. The following scenarios show how the different values affect the reference index performance we use to calculate the maturity price.

Reference index values	Scenario 1	Scenario 2
Start value	4740	4740
29 March 2011 (issue)		
29 April 2015	3312	5217
29 May 2015	3239	4797
29 June 2015	3122	4398
29 July 2015	3143	5325
31 August 2015	3272	4875
29 September 2015	3320	5982
29 October 2015	3514	6437
30 November 2015	3966	5876
29 December 2015	4143	6324
29 January 2016	4539	6171
29 February 2016	4921	5321
29 March 2016 (maturity)	5013	4689
End value	3792	5451
= (average of twelve monthly dates ending on maturity)		
Reference index performance at maturity (%)	= $\frac{(3792 - 4740)}{4740}$	= $\frac{(5451 - 4740)}{4740}$
= (end value - start value) / start value	= -20%	= 15%

Scenario 1: Even though the reference index value on the maturity date was greater than the start value, because the end value was the average of twelve reference index values, it was less than the start value. This means the reference index performance would be less than zero and your maturity price would equal the protected amount for the relevant series.

Scenario 2: Your maturity price would be based on a reference index performance of 15% despite the reference index value at maturity being less than the start value.

Example 4: How will the maturity amount be calculated?

Here are some outcomes based on different reference index performances.

This table shows you how we calculate the maturity price for series A (assuming a participation rate of 175%).

Calculations	Scenario 1	Scenario 2	Scenario 3	Scenario 4
Reference index performance at maturity = $\frac{\text{end value} - \text{start value}}{\text{start value}}$	= $\frac{(3792 - 4740)}{4740}$ = -20%	= $\frac{(4503 - 4740)}{4740}$ = -5%	= $\frac{(4977 - 4740)}{4740}$ = 5%	= $\frac{(6162 - 4740)}{4740}$ = 30%
Maturity price: If the reference index performance is less than or equal to zero at maturity, the maturity price per certificate will be equal to the protected amount. If it's more than zero at maturity, the maturity price will be equal to the reference index performance multiplied by the participation rate, multiplied by \$1 per certificate, plus the protected amount.	As the reference index performance is less than zero at maturity, the maturity price would be equal to the protected amount ie \$0.85 per certificate.	As the reference index performance is less than zero at maturity, the maturity price would be equal to the protected amount ie \$0.85 per certificate.	As the reference index performance is more than zero at maturity, the maturity price would be equal to the index performance multiplied by the participation rate x \$1, plus the protected amount ie $5\% \times 175\% \times \$1 + \$0.85 = \0.9375	As the reference index performance is more than zero at maturity, the maturity price would be equal to the index performance multiplied by the participation rate x \$1, plus the protected amount ie $30\% \times 175\% \times \$1 + \$0.85 = \1.375
Maturity amount: maturity price multiplied by the number of certificates you hold at maturity.	= $20,000 \times \$0.85$ = \$17,000	= $20,000 \times \$0.85$ = \$17,000	= $20,000 \times \$0.9375$ = \$18,750	= $20,000 \times \$1.375$ = \$27,500
Bottom line	\$3,000 loss	\$3,000 loss	\$1,250 loss	\$7,500 gain

This table shows you how we calculate the maturity price for series B (assuming a participation rate of 125%).

Calculations	Scenario 1	Scenario 2	Scenario 3	Scenario 4
Reference index performance at maturity = $\frac{\text{end value} - \text{start value}}{\text{start value}}$	= $\frac{(3792 - 4740)}{4740}$ = -20%	= $\frac{(4503 - 4740)}{4740}$ = -5%	= $\frac{(4977 - 4740)}{4740}$ = 5%	= $\frac{(6162 - 4740)}{4740}$ = 30%
Maturity price: If the reference index performance is less than or equal to zero at maturity, the maturity price per certificate will be equal to the protected amount. If it's more than zero at maturity, the maturity price will be equal to the reference index performance multiplied by the participation rate, multiplied by \$1 per certificate, plus the protected amount.	As the reference index performance is less than zero at maturity, the maturity price would be equal to the protected amount ie \$1.00 per certificate.	As the reference index performance is less than zero at maturity, the maturity price would be equal to the protected amount ie \$1.00 per certificate.	As the reference index performance is more than zero at maturity, the maturity price would be equal to the index performance multiplied by the participation rate x \$1, plus the protected amount ie $5\% \times 125\% \times \$1 + \$1.00 = \1.0625	As the reference index performance is more than zero at maturity, the maturity price would be equal to the index performance multiplied by the participation rate x \$1, plus the protected amount ie $30\% \times 125\% \times \$1 + \$1.00 = \1.375
Maturity amount: maturity price multiplied by the number of certificates you hold at maturity.	= $20,000 \times \$1.00$ = \$20,000	= $20,000 \times \$1.00$ = \$20,000	= $20,000 \times \$1.0625$ = \$21,250	= $20,000 \times \$1.375$ = \$27,500
Bottom line	no gain or loss	no gain or loss	\$1,250 gain	\$7,500 gain

Example 5: What would you get at maturity?

At maturity you're entitled to the delivery assets.¹⁴ The number of delivery assets you get will depend on their price and the maturity amount. The delivery assets will be transferred to you, unless you ask us to sell them for you so you can receive cash.

How many delivery assets would you get?

Assume:

- you held 20,000 Protected: S&P/ASX 200 Index – series A certificates at maturity
- the maturity price for your certificates would be \$1.375 (from scenario 4 in example 4 for series A)
- your maturity amount would be \$27,500 and expenses are \$60. These represent the costs or taxes that we or our agents incur, or expect to incur, with the purchase and transfer of the SPDR S&P/ASX 200 Fund units, which we decide to pass on to you. At the date of this PDS, we don't expect there to be any expenses. As this might change before maturity, we've included expenses in this example.
- after maturity you'd receive the SPDR S&P/ASX 200 Fund units, which were bought at a volume-weighted average purchase price of \$44.60 per unit.

Calculation step	Explanation	Calculations
Number of SPDR S&P/ASX 200 Fund units	We calculate this by dividing the maturity amount, minus expenses, by the SPDR S&P/ASX 200 Fund unit purchase price, rounded down to the nearest whole number. As a formula: number of SPDR S&P/ASX 200 Fund units = $\frac{\text{maturity amount} - \text{expenses}}{\text{purchase price}}$	SPDR S&P/ASX 200 Fund units: = $\frac{(\$27,500 - \$60)}{\$44.60}$ = 615 units
Remainder	We calculate the remainder by multiplying the SPDR S&P/ASX 200 Fund unit purchase price by your number of SPDR S&P/ASX 200 Fund units, then subtract that amount from your maturity amount after expenses. We pay this to you in cash if the remainder is more than \$50.00.	= $(\$27,500 - \$60.00) - (\$44.60 \times 615)$ = \$11.00 (we keep this as it is less than \$50)

The bottom line: You'd receive 615 SPDR S&P/ASX 200 Fund units with a value of \$27,429.00. We'd transfer the SPDR S&P/ASX 200 Fund units to you as soon as practical but there's a risk they could have fallen in value by the time they're transferred. You'd make a gain of \$7,429 calculated on maturity of your certificates. This is calculated by:

- subtracting the \$60 expenses from the \$27,500 maturity amount
- subtracting the remainder of \$11
- subtracting the \$20,000 total investment amount.

This represents a total return over your five-year investment of 37.15% above your \$20,000 total investment amount.

What would you get if you ask us to sell the SPDR S&P/ASX 200 Fund units?

Assume:

- you want cash from the sale of the SPDR S&P/ASX 200 Fund units.
- you're entitled to 615 SPDR S&P/ASX 200 Fund units (from the previous scenario), and we sell them for you at a volume-weighted-average price of \$44.35 per unit. The sale price of the SPDR S&P/ASX 200 Fund units is different from the purchase price to show how the prices can change from the time we buy the delivery assets to the time we sell them for you.
- the sale proceeds are \$27,275.25

¹⁴ We can substitute the delivery assets at any time in our discretion, although our general intention isn't to do so.

- expenses are \$50, which represent any costs or taxes that we or our agents incur, or expect to incur, from selling the SPDR S&P/ASX 200 Fund units or paying the sale proceeds to you, which we decide (in our discretion) to pass on to you. At the date of this PDS, we don't expect there to be any expenses. As this might change before maturity, we've included expenses in this example.

You'd receive \$27,236.25 cash from the sale proceeds, calculated by:

- subtracting expenses of \$50 from the \$27,275.25 amount we received from selling your SPDR S&P/ASX 200 Fund units.
- adding back the \$11 remainder calculated in the previous example.

The bottom line: You'd receive \$27,236.25 cash from the sale of the SPDR S&P/ASX 200 Fund units. We'd sell them as soon as practical after maturity but they could have fallen in value from when we bought them to when we sold them. This represents a total return over the five-year investment term of 36.18% above your total investment amount.

Example 6: What would happen if you decide to withdraw?

Assume you invested in the certificates intending to hold the SPDR S&P/ASX 200 Fund units as a long-term investment. However due to a change in personal circumstances, you want to withdraw the certificates on 15 April 2012 (after 13 months). We have the discretion to accept your withdrawal request. In this case, we agree to process your withdrawal, which makes it an early termination event.

We'd:

- determine the early termination date. As your withdrawal was submitted after the 10th day of the month (after the cut-off listed in the 'Offer summary'), the early termination date would be after 10 May 2012, unless we decide to process your withdrawal earlier
- calculate the early termination price (which may be zero), and
- if we determined the early termination price was

greater than zero, we'd pay you the early termination amount within seven days of the certificates terminating.

Assume we decided (in our discretion) the early termination price was \$0.62. Your withdrawal amount would be \$12,400, which is calculated by multiplying the \$0.62 by your 20,000 certificates. As with any early termination event, you'd receive cash without the option of receiving the delivery assets.

You should read the 'Tax opinion' and seek your own tax advice if you're considering withdrawing when you invest or later.

The bottom line: You'd receive \$12,400 on your withdrawal. This represents a loss of \$7,600 below your \$20,000 investment.

Example 7: What would happen if we terminate the certificates early?

Assume you invested in the certificates and there's an adjustment event (as described in 'Adjustments and early termination') on 2 June 2013 (after 26 months), and we reasonably decide to terminate the certificates. We decide the early termination date and early termination price (which could be zero).

Assume we decided the certificate early termination price was \$0.74. You'd receive your early termination amount in cash without the option of receiving delivery assets.

Your early termination amount would be \$14,800, which is calculated by multiplying the \$0.74 per certificate early termination price by your 20,000 certificates.

The bottom line: You'd receive \$14,800 cash as your early termination amount. This represents a loss of \$5,200 below your \$20,000 investment.

Disclaimer

S&P/ASX 200 index (the 'reference index')

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Part 2 General Terms
Protected: S&P/ASX 200 Index
series 1A & 1B/2011



How do you invest?

How do you invest?

Make an application directly

You can apply by completing the application form, in the way it describes. You agree to be bound by these terms if we accept your application.

Invest through a wrap account, if available

If you invest in certificates through a wrap account, we'll consider the wrap operator or custodian the investor, not you. We're not responsible for operating the wrap account. If you choose to invest this way, the wrap account offer document should explain its services, fees and charges and have the application form you'll need to complete (you won't need to complete the application form for these certificates as well). Contact the wrap operator directly.

Can we reject all or part of your application?

We can reject all or part of your application or not proceed with the offer. For example, we might do this if your application isn't correctly completed; we don't receive enough applications; or if we receive more applications than we can issue certificates for. If we reject all or part of your application, we'll return your application amount, or the remainder of your application amount, with any fees you've paid, without interest.

How do you pay your total investment amount?

Payment upfront or in instalments

The 'Offer summary' lists whether your total investment amount is payable in one upfront payment or in instalments. When you pay the total investment amount in one upfront payment you'll pay it on the application payment date. If payment of the total investment amount is in instalments, the timing and amount will be listed in the 'Offer summary'.

Paying in instalments

If you're paying in instalments, you'll pay the first instalment on the application payment date. For instalments payable after the issue date, we'll send you a reminder at least 20 business days before the instalment date. The reminder will list the:

- number of certificates you hold at 4pm on the business day before the date of the reminder notice
- the amount due
- the last date for payment.



You'll need to pay your instalment by the due date. If you agreed to pay your adviser (or other approved people) ongoing fees and nominated the fee amount in section A of your application form you'll also need to pay the fee to us (we'll forward it to your adviser).

The instalment notice will include details of the bank account we'll debit on the instalment payment date if you've chosen this payment method on your application form. If you want to change your payment method or bank account details you'll need to contact us before the instalment payment date.

After issue, the remaining instalments won't be payable if there's an early termination event before the instalment date. If you transfer your certificates to someone else they'll need to pay any instalments due after the transfer is registered.

When will your certificates be issued?

If we accept your application and we received it:

- before the initial offer closes, we plan to issue your certificates on the issue date listed in the 'Offer summary', unless we decide to extend the issue date
- after the initial offer closes, we'll issue your certificates on a date we decide.

We'll let you know when we issue your certificates.

How many certificates will you be issued?

The number of certificates we'll issue you with will equal the sum of:

- the number of certificates you requested in your application (unless your application is rejected in whole or in part), and
- additional certificates equal to the GST-exclusive amount of any waived commission, divided by the issue price.

We won't pay interest on your application amount before issuing you the certificates. You'll receive a rounded down, whole number of certificates and we'll keep any application amount remaining after issuing your certificates.

Issue price

For applications we receive before the initial offer closes, the issue price of the certificates will be listed in the 'Offer summary'. If we allow applications after the initial offer closes, we'll let your adviser know the issue price and when it needs to be paid.



Distributions and maturity

Will you receive distributions?

The 'Offer summary' lists whether we pay distributions during the term and how they're calculated. We aim to pay you any distributions as soon as practical after each distribution date.

What happens at maturity?

We're obliged to settle your certificates by delivering the delivery assets, described in the 'Offer summary', to you as soon as practical after maturity. While we may substitute the delivery assets at any time, our general intention isn't to do so. For example, we might need to substitute the delivery assets because we decide it's not practical to transfer the delivery assets to you or sell them for you.

If we substitute the delivery assets we'll act in good faith and a commercially reasonable way and we'll replace them with securities or managed investment products that are, at maturity, in a class of financial products that are constituents of the index known as the S&P/ASX 200 index.

We'll send you a maturity notice and a completion form at least 20 business days before maturity. The notice will list the:

- number of maturing certificates you hold at 4pm, on the business day before the date of the notice
- maturity date.

Complete the form if you'd like us to sell your delivery assets and pay you the sale proceeds. Please ensure we receive it at least five business days before maturity so it can be processed.

If we don't get your form in time or it's not properly completed, the delivery assets will be transferred to you. If the delivery assets are listed on the Australian Securities Exchange, they'll be recorded on the issuer sponsored sub-register. You can transfer them later into your participant sponsored CHESS holding (which is identified by your own holder identification number (HIN)) by contacting your broker or dealer.

As soon as practical after maturity, we'll let you know:

- the maturity price
- either the number and value of delivery assets transferred to you or the sale proceeds from the delivery assets
- any remainder from rounding down the number of delivery assets transferred to you (and if its greater than \$50 the remainder will be paid to you in cash).

If we buy delivery assets to settle maturing certificates (where a dividend or distribution has been declared on those assets but not paid), and on the date we transfer them to you they are ex-dividend or ex-distribution, we'll pay you a cash amount (if it's greater than \$50) equal to the dividend or distribution payable on them. We'll pay you as soon as practical after we've received the dividend or distribution amounts (without any applicable franking credits).

How do we calculate the number of delivery assets transferred to you?

To calculate the number of delivery assets transferred to you at maturity we use the terms below:

- **maturity amount** is the number of certificates you hold at maturity, multiplied by the maturity price
- **maturity price** is calculated using a formula described in the 'Offer summary' and will vary based on the performance of the reference index described in the 'Offer summary'
- **expenses** are the costs and taxes that we or our agents incur, or expect to incur, with the purchase and transfer of the delivery assets, which we decide (acting reasonably) to pass on to you
- **purchase price** is the volume-weighted-average price¹⁵ of the delivery assets we bought to settle your maturing certificates.

¹⁵ For example, assume we bought a total of 10,000 delivery assets in two transactions. If we bought 7,500 delivery assets at a purchase price of \$5.81 and 2,500 at a purchase price of \$5.85 per asset, the volume-weighted-average price for your delivery assets would be \$5.82, calculated as $[(7,500 \times \$5.81) + (2,500 \times \$5.85)]/10,000$.

If the delivery asset is a single asset (for example shares in one company)

We calculate the number of your delivery assets by dividing the maturity amount, minus expenses, by the delivery asset purchase price. We round down the number of delivery assets to the nearest whole number.

As a formula:

$$\text{number of delivery assets} = \frac{\text{maturity amount} - \text{expenses}}{\text{purchase price}}$$

If the delivery asset is a basket (for example shares in two or more companies)

When we deliver a basket of delivery assets it will contain equal portions of those assets by value.

We'll calculate the portion of the maturity amount (after expenses) available to buy each asset in the basket. As a formula:

$$\text{delivery asset portion} = \frac{\text{maturity amount} - \text{expenses}}{\text{number of different assets in delivery basket}}$$

We then calculate the number of delivery assets for each asset in the delivery basket by dividing the delivery asset portion by the delivery asset purchase price.

We round down the number of delivery assets to the nearest whole number. As a formula:

$$\text{number of delivery assets} = \frac{\text{delivery asset portion}}{\text{purchase price}}$$

What happens to the remainder after rounding down?

There may be a remainder as we round down the number of delivery assets. We calculate the remainder by subtracting the delivery assets' value from your maturity amount (less expenses). The delivery assets' value is their purchase price multiplied by the number of your delivery assets. If the remainder is more than \$50 or its equivalent in another currency, you'll be paid the difference as soon as practical.

How much would you receive if you ask us to sell your delivery assets?

We'll subtract expenses from the amount we received from selling your delivery assets, and then add the remainder. As a formula:

$$\text{sale proceeds} = \text{sale amount} - \text{expenses} + \text{remainder}$$

In this formula:

- **sale amount** is the amount we receive from selling your delivery assets for you. This might be more or less than the amount we paid for the delivery assets.
- **remainder** is any amount greater than \$50 or its equivalent in another currency after rounding down your number of delivery assets.
- **expenses** are any costs and taxes that we or our agents incur, or expect to incur, from selling your delivery assets or paying the sale proceeds to you, which we decide (acting reasonably) to pass on to you.

When do the obligations end?

You have no further rights and we have no further obligations to you in relation to each certificate when we or Deutsche Bank has:

- transferred the delivery assets to you or paid you the sale proceeds for your maturing certificates.
- registered your transfer (see 'Withdrawals, transfers and mortgages').
- paid you the early termination amount or given you a termination notice stating that the early termination price is zero (see 'Adjustments and early termination').

Adjustments and early termination

What are adjustment events?

There'll be an adjustment event when we decide there's been an event affecting our ability to: settle any transactions relating to the certificates; or get values for a reference index (or anything that makes up the index). If there's an adjustment event we'll consider the impact of the event on your certificates and decide whether we should:

- make an adjustment, or
- treat the adjustment event as an early termination event.

In making this decision we'll act in a commercially reasonable way.

Examples of adjustment events are:

- if there's a disruption, suspension, limitation, failure to open or closure of trading on any financial market
- if there's a change that affects how a price is determined (such as a change in taxes) that we think is material or a price isn't published
- if the sponsor of a reference index:
 - doesn't publish it
 - permanently cancels it
 - announces a change in the method of calculating it or any other change that modifies the index and we consider that change material.
- in relation to the delivery asset or another thing that we've chosen for a reference index (for example a basket of shares), if the following happens:
 - there's an action that we decide has a diluting or concentrating effect on the thing's value
 - we decide something has happened that changes a holder of the thing's rights or obligations (excluding the payment or declaration of ordinary cash distributions and dividends)
 - we decide there's insufficient liquidity (for example the thing's suspended or delisted from an exchange or market or applications and withdrawals are suspended)
 - the thing is a managed investment of any type and a person responsible for its operation or management breaches any of their obligations.

What adjustments can be made during the life of the certificates?

If there's an adjustment event we can decide to make an adjustment or to terminate the certificates. If we decide to make an adjustment, we'll act reasonably and let you know the:

- nature of the event and when it happened, and
- general effect of our action and when it takes effect.

When we make an adjustment we intend to place you in a similar economic position just after the adjustment event as you would have been had it not happened.



If the adjustment event relates to a reference index that includes an index or basket of indices, we can, for example, make an adjustment by:

- taking the value of any affected reference index to be its value on the next business day, if there isn't a disruption that day. If there's a disruption for more than one consecutive business day, we'll calculate the index ourselves for the disruption period. We can do this the same way it was calculated before the disruption or a different way. We can:
 - use the traded or published price, or estimate of the price of anything that makes up the index at the close of the relevant stock exchange or market, on a business day the disruption occurs, or
 - estimate index value at that time in some other way.
- choosing another index issuer or sponsor and use their calculation and announcement.

If the adjustment event relates to the delivery asset or to something we've chosen for a reference index that isn't an index (for example, it's a basket of shares), we can, for example, adjust:

- any variable relevant to the delivery asset or the reference index that we think is appropriate to account for the event, including determining the price or value of the delivery asset or reference index, or replacing the delivery asset or reference index.
- the terms or the number of your certificates.

If we use a published price to calculate an amount and it's corrected, and the correction is published by the exchange, issuer or index sponsor, we may determine the:

- amount payable to you as a result of that correction
- extent to which we decide to adjust any payment or delivery to account for it.

What is an early termination event?

An early termination event is an event that ends the investment before maturity. It will happen if:

- we decide not to make an adjustment when an adjustment event happens
- we accept a withdrawal request from you (only the number of certificates you request to withdraw will be terminated). The process you must follow if you want to withdraw is set out in 'Withdrawals, transfers and mortgages'.

- any of the following happens and we decide to terminate:

- we decide something has happened, making it impossible or impractical for us or Deutsche Bank to perform any of our obligations in relation to the certificates
- we decide we or Deutsche Bank can't hedge our exposure under the certificates, or we or Deutsche Bank are likely to incur increased costs as a result of hedging our or its exposure under, or in connection with, the certificates
- because of a change or prospective change of law, including how the law is interpreted or administered by any court or authority, one or more of the following happen after issue:

- more requirements have been imposed on us or Deutsche Bank, which we or it consider unreasonable
- a certificate or any of our or Deutsche Bank's obligations becomes illegal
- we decide there's a more than remote risk of an increase in our or Deutsche Bank's economic costs

- we decide it's not legal or consistent with our internal policies, or practical or economic to continue the certificates
- you become the subject of liquidation, bankruptcy, insolvency, dissolution, winding-up or any similar proceeding
- a representation you made in the application is false, deceptive or misleading
- you don't do something you were supposed to under the terms of the certificates on time, including not paying an amount on time

- any other event described as an early termination event in the 'Offer summary' including a call event or walk away.

What happens after an early termination event?

When there's an early termination event (other than for any specific termination event listed in the 'Offer summary' that has a defined termination outcome) we'll decide:

- when the certificates terminate
- the certificate early termination price.

When we decide these things we'll act in good faith and a commercially reasonable way.

As soon as practical after deciding the early termination date, we'll notify you of the certificates' early termination price. If there's an early termination event you'll receive cash without the option of receiving the delivery assets.

Early termination price

We'll calculate the early termination price at the close of business on the early termination date, acting reasonably.

We'll consider a range of factors including:

- the market value of any instruments we might use to hedge our obligations under the certificates (such as futures, options, swaps and cash deposits)
- break costs and taxes from unwinding those hedges, and
- other costs and taxes.

Market value of hedge instruments

We might hedge our obligations. The market value of these hedge instruments reflects the value of:

- the level of the reference index
- the level of interest rates, and
- options over the reference index. The option values will be influenced by the value and expected volatility of the reference index on the early termination date and interest rates.

Break costs and taxes from unwinding hedge instruments

Break costs and taxes are the costs and taxes we'd incur if we'd decided to hedge our obligations and then had to unwind those hedges as a result of the early termination. Break costs will be impacted by a number of factors including administration costs or loss of profit for the terminated hedge positions. For example, a widening bid/offer spread in the hedge instruments would increase break costs which means your early termination price would be lower.

Factor that might be considered	Likely impact on break costs	Likely impact on early termination price
higher distributions (including income and capital) are forecast for securities that comprise the reference index	↑	↓
Increase in market volatility	↓	↑
widening bid/offer spread in hedge instruments	↑	↓
greater liquidity in hedge instruments	↓	↑
higher brokerage, taxes and related imposts	↑	↓

Other costs and taxes

We may incur other costs and taxes as a result of the early termination including administration costs for processing the early termination or loss of profit (which will be impacted by payments made by us or Deutsche Bank that can't be recovered, such as commission paid).

Early termination amount

The early termination amount we pay will be equal to the number of certificates terminated early, multiplied by the early termination price. We'll pay you the early termination amount within seven days of the certificates terminating. You won't receive any delivery assets.



Withdrawals, transfers and mortgages

Can you withdraw?

If you'd like to withdraw please call 1800 634 850 for a withdrawal form. We can accept (or refuse) your withdrawal request. For example we may refuse your withdrawal if your withdrawal form isn't correctly completed, if we have issued a maturity notice, or if we're experiencing an adjustment event.

We'll need to receive your properly completed form by the withdrawal request date listed in the 'Offer summary'. The withdrawal must be for at least the minimum number of certificates listed in the 'Offer summary'. When we have received your form, you can't change your mind.

If we accept your withdrawal request it will be an early termination event for the number of certificates you've withdrawn. We'll calculate the early termination price and pay you any early termination amount in the way it is described in 'Adjustments and early termination'.

If you're thinking about withdrawing, you should speak with your tax adviser as this may impact how your investment is taxed.

Can you transfer your certificates?

If you'd like to transfer your certificates please call 1800 634 850 for a transfer form. You'll need to properly complete the form in the way it describes and be sure it's signed by you and the transferee. At the date of this PDS, Australian taxes aren't payable before the transfer can take effect (such as stamp duty). If this changes you'll also need to show us you've paid all taxes required for the transfer to take effect.

You can't apply for a transfer after we've sent you a maturity notice. If you apply for a transfer less than 10 business days before a distribution date, we'll process your transfer after we've paid any distributions. If you apply for a transfer less than 10 business days before an instalment of the issue price is due, we'll process your transfer after you've paid it. When we've received your transfer form, you and the transferee can't change your mind.

The transfer takes effect when we register the form. By completing a transfer form, the transferee agrees to be bound by the certificate terms (including paying future instalments) when the transfer is registered.

If you're thinking about transferring your certificates, you should speak with your tax adviser as this may impact how your investment is taxed.

What if you've mortgaged your certificates or hold them in trust?

We can record that your certificates have been mortgaged or held in trust. If we don't, we have no obligation to the mortgagee or beneficiaries. If we do, your ability to transact will be limited unless we have the consent of the mortgagee or beneficiaries. Payments or settlement can also be made to the mortgagee instead of you. We won't make payments or settle with the beneficiaries.

Communication

Contacting you

You're taken to have received our communications:

- when we receive a report confirming successful transmission to your last notified fax number or email address
- on hand delivery to your last notified address
- three days after posting to your last notified address, or seven days after if sent internationally.

If we don't give you a notice when we were supposed to, the act to which the notice applies is still valid.

Contacting us

Any communications to us about your certificates must be in writing and signed by you or your authorised representative unless we agree otherwise. If you hold your certificates jointly, one of you may sign communications to us unless you advise us that joint signatures are required for notifications.

We're taken to have received your communications when they're received at the last notified address of the registry (or fax number), unless we let you know differently. If that's after business hours then we're taken to have received them on the next business day.

Faxed communications must be legible or they're deemed ineffective. You should keep a copy of the fax confirmation in case you need to verify successful transmission.

Paying you

We or Deutsche Bank will pay you by direct credit to the bank account we have on record unless we decide differently. The payment date is when we or Deutsche Bank give instructions to the bank that makes the transfer to you.

Paying us

You'll need to pay us any amounts by the due date set out in the 'Offer summary'. You can pay us by:

- cheque drawn from your account (we don't accept payment from third parties), or
- authorising us to direct debit your account by completing the direct debit section of the application form.

If you want to change your payment method or nominate a different bank account (which must be in

your name and not in the name of a third party), you'll need to advise us at least five business days before any payment is due.

How can you get valuations?

The certificate values will be published monthly at www.dbaccess.db.com. They're our estimate of what the certificates are worth at a particular time. They aren't an indication of the early termination price you'd receive after an early termination event.

What if you have a question?

For any questions about the applications, transfers, withdrawals and distributions, call 1800 634 850 in Australia or email deutsche@registries.com.au.

For other questions about the certificates or a specific offer, contact your financial adviser.

What if you have a complaint?

We're committed to handling all complaints fairly. If you have a complaint, please write to us c/- Registries Limited, GPO Box 3993, Sydney NSW 2001, or email deutsche@registries.com.au.

We handle complaints by:

- trying to resolve them as quickly as possible
- staying in touch — if we can't resolve it within five business days, we'll write to you so you know we've received your complaint
- writing to you advising the outcome of your complaint — if we don't hear from you within a month, we'll consider your complaint resolved.

Generally, if we haven't resolved your complaint within 45 days we'll write to you advising you have a right to complain to the Financial Ombudsman Service (FOS) — an independent dispute resolution service, of which we are a member. FOS only considers claims under \$150,000 unless we agree in writing. Call 1300 780 808 in Australia, fax + 61 3 9613 6399, email info@fos.org.au, or write to Financial Ombudsman Service, GPO Box 3, Melbourne VIC 3001.

Other things

Our agreement with Deutsche Bank

We've agreed with Deutsche Bank that:

- we'll give it your total investment amount after we receive it.
- in return, it will:
 - pay us any distributions as soon as practical after each distribution date
 - transfer the delivery assets to us after maturity and if you ask, we'll sell them for you and pay the proceeds to you, and
 - if applicable, pay us the early termination amount.
- while we're responsible for paying you and settling your certificates, we've directed Deutsche Bank (or its agent) to pay you directly or transfer the delivery assets to you, instead of us (as applicable).
- if it (or its agent) doesn't do this, we're still obliged to pay you or to settle your certificates.
- you can only demand payment or delivery of assets from us, not Deutsche Bank.

Set-off

We may set-off any amount we owe you against any amount you owe us, without notice. We or Deutsche Bank will only transfer the delivery assets to you or pay you a cash amount, when we're satisfied:

- we've received all money you owe us or may owe us at any time
- we won't be asked to refund any money you've paid us to anyone, such as a trustee in bankruptcy or a liquidator.

Taxes

You'll need to pay us all taxes we incur with your certificates (other than our income tax). You indemnify us for any costs we incur because you didn't pay us these taxes. You need to pay us when we ask.

The law may require us to make deductions from amounts we'd otherwise pay you. We may need to pay the amount deducted to a third party. For example, this might include various types of withholding taxes.

If we have to make a deduction or pay a third party:

- we may deduct the amount from any distribution amount payable during the term.
- if we haven't already reduced the distribution amount by the deduction amount or third party payment, and if:
 - the delivery assets haven't been transferred to you or sold on your behalf, we may reduce your maturity amount by the deduction amount or third party payment.
 - settlement has already happened, you'll need to pay us the deduction amount or third party payment when we ask.

You'll continue to have this obligation after transfer, maturity or early termination.



Law

The law that applies in New South Wales governs these terms. You submit to the non-exclusive jurisdiction of the New South Wales courts and the courts of appeal from them. To the extent the law allows:

- lawful terms aren't affected by terms that are void, illegal or unenforceable. Only those affected terms are ineffective.
- any present or future law that varies your obligations or rights and adversely affects us are excluded.
- these terms prevail if they're inconsistent with any law.
- any document we give you about an amount payable or other matter relating to your certificates is binding except in the case of an obvious error.

Issuer discretion

This PDS allows us to make decisions affecting your investment without consulting you. When we make those decisions we'll try to act in good faith and in a commercially reasonable way. We'll notify you of any decisions we make.

Changing the terms

We'll notify you if we change these terms:

- to comply with any law.
- because of an adjustment event.
- to clarify an ambiguity or correct an obvious error.
- to make a formal, minor or technical change that doesn't materially prejudice your interests.

We will also notify you from when the change applies.

Ethical issues

We don't consider labour standards, environmental, social or ethical considerations when we choose, retain or realise investments.

Nominee arrangements

You are the beneficiary of the nominee arrangements created under a trust deed dated 6 August 2009. The other beneficiaries are Deutsche Bank and the other holders of certificates we issue from time to time. All investors share the beneficial interest in nominee assets. This doesn't include the beneficial interest in distributions from the

nominee assets Deutsche Bank holds in its personal capacity. The interest you're given in the nominee assets through this trust means your certificates are regulated as securities under chapter 7 of the Corporations Act. You stop being a beneficiary under the nominee arrangements if you're no longer registered as a certificate holder.

We explain the key terms of the trust over the nominee assets below. Please ask us if you'd like a copy of the deed.

We:

- are the nominee and trustee.
- can, but don't have to, cast any votes or participate in plans by the issuer of the nominee assets to reinvest income distributions.
- will act as nominee only when our liability is limited to an amount equal to the total amount we receive from the trust, except in certain circumstances. An example might be where we've acted fraudulently or negligently.
- have a right to be compensated from the trust assets for any costs properly incurred.
- must retire in certain circumstances or we can resign as nominee and appoint a replacement.

You can't:

- have nominee assets delivered to you and won't receive any capital distributions
- receive notices of meetings of shareholders of the nominee asset company, or attend or vote at their meetings
- ask us to do any of these things.

An event may cause us to choose to sell or substitute the nominee assets. If we sell the nominee assets, we'll use the sale proceeds to buy other assets that will form part of the nominee assets. You can't challenge the sale's validity.

22 October 2010

The Directors
Deutsche Managed Investments Limited
Corner Hunter & Phillip streets
Sydney NSW 2000

Tax opinion

This is our opinion on the Australian tax treatment of deferred purchase agreements (referred to in this opinion as 'certificates') of the kind described in parts 1 and 2 of this product disclosure statement (PDS).

It provides general information for a range of certificates that Deutsche Managed Investments Limited (issuer) may issue from time to time. As our opinion does not take an investor's individual circumstances into account, an investor should not rely on this opinion but should seek professional tax advice before investing.

Investors should read both parts of the PDS, as the terms of a specific certificate may affect the application of the general comments.

When is this opinion relevant to an investor?

This opinion outlines the expected taxation treatment of the certificates for an investor who:

- is an Australian resident for Australian income tax purposes; and
- holds the certificates and the delivery assets on capital account. This is generally the case if they invested in the certificates intending to hold the delivery assets and receive dividend income or trust distributions on a long-term basis, or if they are a special class of investor, such as a complying superannuation fund.

For completeness, we have included comments on the likely tax position of Australian resident investors who hold their certificates on revenue account. The opinion is not relevant if the investor is a non-resident for Australian income tax purposes or holds their certificates through a permanent establishment located outside Australia.

Summary of potential tax implications

The main tax implications for an Australian resident investor who holds their certificates on capital account should be as follows:

1. The physical settlement of the certificate on maturity should be treated as a disposal of a capital gains tax (CGT) asset, being the contractual rights under the certificate. The resulting capital gain or loss will arise on delivery of the delivery assets. The capital gain or loss should equal the then market value of the delivery assets (plus any cash amount received by the investor on settlement, for example, from rounding down the number of delivery assets), less the issue price paid for the certificate (which includes the application amount and any instalments paid by the investor) and incidental costs paid (such as adviser service fees) by the investor to acquire the certificate.
2. At early termination or transfer of a certificate, a CGT event will also happen. A capital gain or loss should therefore arise when the certificate is no longer held by the investor. That capital gain or loss should equal the early termination payment received by the investor, less the issue price paid for the certificate (which includes the application amount and any instalments paid by the investor) and incidental costs (such as adviser service fees) paid by the investor to acquire the certificate.
3. A further capital gain or loss may arise when the investor eventually sells the delivery assets, which are treated as a different CGT asset from the certificate. That capital gain or loss should equal the sale proceeds,

less the market value of the delivery assets on settlement of the certificate and any costs incurred by the investor associated with that delivery.

4. The capital gains discount concession may apply to any capital gains arising from the CGT events mentioned in points 1 to 3 above, when an eligible investor has held the relevant CGT asset for at least 12 months.
5. Accruals tax should not apply to any unrealised gains and losses on a certificate.
6. Any distributions paid over the life of the certificate should be included in an investor's assessable income when received (or credited).
7. The general anti-avoidance rule in Part IVA of the 1936 Tax Act should not apply.
8. Investing in a certificate should not result in Australian stamp duty or goods and services tax (GST) being imposed on an investor.

What are the certificates for tax purposes?

Certificates should be CGT assets

Each certificate constitutes a deferred purchase agreement. It is a contract for the purchase of delivery assets, with delivery deferred until maturity. The number of delivery assets delivered depends on the certificate maturity price, which is calculated with reference to a hypothetical reference index (for example a share market index). The maturity price is not generally known until the maturity date.

The collection of legally enforceable contractual rights under the certificate is considered to be a CGT asset acquired on issue. That CGT asset is considered to be a separate CGT asset from the delivery assets received on settlement of the certificate. The delivery assets are considered to be a CGT asset acquired on the settlement date, for a cost base (or reduced cost base) equal to their market value on the settlement date plus any other costs incurred by the investor associated with that delivery.

Certificates should not be traditional securitiesⁱ

Gains on the disposal (or redemption) of a traditional security (which typically includes debt securities) are included in ordinary assessable income, and any losses are normally considered to be an allowable deduction. When the traditional securities rules apply, they override the CGT provisions.

A certificate should not be regarded as a 'traditional security' because it is not a 'security' for taxation purposes. This is because a certificate is primarily a contract for the delivery of property. It is not a contract under which money is payable, and it does not have other sufficient debt-like characteristics for it to meet the definition of a 'security'.ⁱⁱ

When does a taxing event occur?

First normal taxing event: maturity

At maturity, each certificate will be settled by delivery of the delivery assets to the investor, who then ceases to have any further rights under the certificate. Settlement of the certificate should therefore be treated as the ending of a CGT asset (being the rights under the certificate), even though the investor simply receives the delivery assets and may not realise any cash profit or gain at that time.ⁱⁱⁱ

Second normal taxing event: sale of delivery assets

The investor is delivered the delivery assets on the settlement date. Selling the delivery assets, including where the investor asks the issuer to sell the delivery assets for them (agency sale arrangements), will constitute the disposal of another CGT asset that occurs on the date of the sale contract or, if there is no contract, on the date of the change of ownership.^{iv}

Other possible taxing events

A CGT event will also happen when the investor transfers a certificate or when the certificates terminate before maturity due to an early termination event. Early termination events can include call events, withdrawals, an investor choosing to walk away from their investment, adjustment events where the issuer decides not to make an adjustment, and other events listed in this PDS.

Transfers

An investor can transfer a certificate before maturity. Any transfer will constitute the disposal of a CGT asset (the rights under the certificate) on the date of the sale contract or, if there is no contract, on the transfer date.^v

As the tax consequences of a transfer will depend on each investor's own circumstances, an investor should obtain their own specific tax advice before deciding to transfer any of their certificates. For example, there is a risk that an investor who transfers a certificate may be regarded as not having the requisite original intention to hold the delivery assets for long-term investment purposes, and treated as holding the certificate on revenue account. That would, among other things, result in the investor not being entitled to claim the CGT discount for any capital gain that arises on transfer of the certificate (refer to the discussion below).

Call events

The 'Offer summary' will specify whether a series of certificates has a call event feature. If a call event occurs for those certificates in the manner described in the 'Offer summary', the investor's certificates will terminate on that day and the issuer will pay the investor a predetermined amount. The cancellation of a certificate following a call event will be treated as a disposal of a CGT asset (being the rights under the certificate)^{vi}. A call event should not impact whether an investor holds their certificates on revenue account or capital account.

Walk away

The 'Offer summary' will specify whether a series of certificates has a walk away feature. For those certificates, the investor can choose to walk away by not paying an instalment by the instalment date. If the investor chooses to walk away, the investor's certificates will terminate on the date that is listed in the 'Offer summary'. A walk away should therefore be treated as a disposal of a CGT asset (being the rights under the certificate) on the date the certificates are terminated.^{vii}

If the investor chooses to walk away to minimise a possible future loss, the choice to walk away should not generally impact whether an investor holds their certificates on revenue account or capital account. However as the tax consequences of a walk away may depend on each investor's own circumstances, an investor should obtain their own specific tax advice before choosing to walk away.

Withdrawals

An investor can request (but does not have a right to) a withdrawal. If accepted by the issuer, the withdrawal should be considered to be a termination of the rights under the certificate on the settlement date. Withdrawal should therefore be treated as a disposal of a CGT asset, being the rights under the certificate.^{viii}

As the tax consequences of a withdrawal will depend on each investor's own circumstances, an investor should obtain their own specific tax advice before deciding to request a withdrawal. For example, there is a risk a withdrawing investor may be regarded as not having the requisite original intention to hold the delivery assets for long-term investment purposes, and treated as holding the certificate on revenue account. That would, among other things, result in the investor not being entitled to claim the CGT discount for any capital gain that arises on cancellation of the certificate (refer to the discussion below).

Other early termination events decided by the issuer

In certain other limited circumstances described in the PDS (such as when adjustment events occur and the issuer decides not to make an adjustment, changes in law, or in circumstances where the issuer decides it can't hedge its exposure or perform its obligations) the issuer may elect to terminate the certificates before maturity. If any of these other early termination events take place, the cancellation of a certificate will be treated as a disposal of a CGT asset (being the rights under the certificate).^{ix} An early termination due to these other early termination events should not generally impact whether an investor holds their certificates on revenue account or capital account.

How are capital gains and losses calculated?

Each taxing event described above would be a 'CGT event', which could result in a capital gain or capital loss for an investor.

If the capital proceeds from the CGT event are:

- greater than the asset's cost base, then a capital gain will arise, or
- less than the asset's reduced cost base, then a capital loss will arise.

The capital proceeds would be as follows.

- On delivery of the delivery assets, the capital proceeds equal the market value of those delivery assets at the time of delivery, plus any cash amount received because it is not possible to deliver part of a delivery asset. Settlement by physical delivery will usually happen as soon as practical after maturity.
- Where a sale of the delivery assets takes place under the agency sale arrangements, the capital proceeds equal the sale proceeds received by the investor as soon as practical after maturity.
- On early termination or transfer of the certificates, the capital proceeds should equal the amount of any payment received (and should not include any unpaid instalments).

The cost base and reduced cost base of a certificate should equal the issue price paid for the certificates (which includes the application amount and any instalments that the investor has paid before the date of the CGT event) plus any incidental costs paid by the investor to acquire the certificates.^x

In each of the above cases, where the capital proceeds (if any) are less than the issue price paid for the certificates plus the investors' incidental costs, the investor will make a capital loss equal to that shortfall.

The subsequent sale of the delivery assets on market will give rise to a capital gain (or loss). The capital gain (or loss) should be calculated as the proceeds of sale, less the cost base (or reduced cost base) of the delivery assets. The cost base and reduced cost base of the delivery assets will be the sum of their market value at the time of delivery and any costs incurred by the investor associated with taking delivery of the delivery assets on settlement of the certificate.

A capital loss cannot be used to reduce tax payable on ordinary income, but it can generally be offset against any capital gains arising in the current or future income years.

When does the CGT discount apply?

Individual investors, trusts and complying superannuation funds may be eligible for a capital gains concession. Companies are not entitled to the concession.^{xi}

Generally, an investor should be eligible if they held the CGT asset for at least 12 months before the disposal (excluding the acquisition and disposal dates).^{xii} There are some exceptions.

To calculate the concessional capital gain amount (when applicable), the investor first subtracts all available capital losses from their capital gains, and then multiplies each eligible gain by the discount percentage. The discount percentage is 50% for individuals and trusts, and 33 1/3% for complying superannuation funds.

What happens if the investor does not pay any instalments of the issue price?

If specified in the 'Offer summary', the purchase price of a certificate may be payable by instalments. The investor is not required to pay any further instalments in respect of their certificates if an early termination occurs or if the investor transfers their certificates before maturity.

The debt forgiveness rules in Division 245^{xiii} should not apply to the investor in respect of any unpaid instalments. Furthermore, no ordinary income should arise for an investor who holds the certificates on revenue account.

Is there accruals tax?

Income tax legislation contains regimes to tax certain financial instruments on an accruals basis. When they apply, unrealised gains and losses on the financial investments may become subject to accruals tax, regardless of whether the investor has received any cash payments through either distributions or the realisation of their investment.

The following accruals tax regimes should not apply to the certificates.

No Division 16E Accrual

Division 16E^{xiv} applies if an investment is a 'qualifying security'. Broadly, this covers any 'security' that has a term of more than 12 months and provides returns in a form other than periodic interest. In line with the preceding comments, given that a certificate would not ordinarily meet the definition of a 'security', Division 16E should not apply.

No foreign investment fund and controlled foreign company accrual

Broadly, the provisions relating to the attribution of income in foreign entities (that is, the former foreign investment fund^{xv} rules and controlled foreign company provisions^{xvi}) apply if an investor holds an interest in a foreign company or foreign trust, or is entitled to acquire such an interest, at the end of a tax year.

These provisions should not apply to investors when they acquire the certificates or when the delivery assets are delivered to the investor, as the delivery assets will be interests in Australian resident entities.

No Division 230 accrual

Division 230^{xvii} taxes some gains and losses from financial arrangements on revenue account and applies new timing rules for when these gains and losses are recognised.

Division 230 should not apply (unless investors choose to apply it) to:

- individual investors, or
- certain other investors (such as complying superannuation funds and managed investment schemes) that do not exceed various turnover or assets thresholds.

The rules in Division 230 are complex and investors that may be subject to Division 230 should seek their own specific tax advice regarding the possible effect of the new rules on their investment.

What is the tax treatment of distributions?

Any distributions payable under a certificate should be considered ordinary income and included as "other income" in an investor's assessable income at the time they are received or credited. They will not constitute interest, a franked dividend or a trust distribution.

As the certificate is not considered an investment subject to the tax file number (TFN) quotation rules, investors need not quote their TFN in order to prevent the TFN withholding tax from being withheld by the issuer.

ATO announcements

This opinion is consistent with the views expressed by the Australian Taxation Office (ATO) in two Taxation Determinations (TDs) and related ATO supporting documentation:

- TD 2008/21 concludes that a deferred purchase agreement (being the legal form of a certificate) is not a traditional security, and a gain or loss under the agreement is generally on capital account. The ATO notes that particular terms of the agreement and/or circumstances of the investor could mean that the gain or loss is on revenue account.
- TD 2008/22 concludes that an investor's rights under a deferred purchase agreement are a CGT asset. The satisfaction of those rights through the delivery of the delivery assets results in a CGT event happening at the time of delivery.

The tax treatment prescribed by the ATO applies to deferred purchase agreements having the features set out in the TDs. The example on which the TDs are based is a deferred purchase agreement which has 'a share market index or basket of indices' as its reference index and a typical term of between three and five years.

When the certificates bought by an investor are the same as those described in the TDs, the investor should be able to rely on the TDs for protection from paying any income tax, penalty or interest that results from a later change in the way the ATO interprets the law. For certificates that differ from the example given in the TDs, the ATO is not prevented from imposing income tax, penalties and interest where it later determines that a different taxation treatment should apply.

In some cases, the certificates to be issued will be similar to, though not exactly the same as, the example described in the TDs. To illustrate, the certificate may be linked to a reference index that is not a share market index. In this case, we expect the ATO will apply the tax treatment described in this opinion. The ATO confirmed, in a non-binding compendium, that the principles in the TDs should generally extend to deferred purchase agreements with reference assets other than share market indices.

Will your investment be on revenue account?

TD 2008/21 states that, while a gain or loss on a deferred purchase agreement would generally be on capital account, in some cases the terms of the deferred purchase agreement and/or the circumstances of the investor may result in the gain or loss being on revenue account. Where a gain is on revenue account, then normally the CGT rules do not apply, so no CGT discount will be available. However, where a loss is on revenue account, it can generally be applied against ordinary income (in addition to capital gains).

An investor who is an individual will generally be regarded as holding a certificate on revenue account when:

- at the time of entering into the transaction, the investor intends to make a profit by selling the certificates or the delivery assets, or requesting a withdrawal, or electing to walk away (if applicable) rather than to hold the delivery assets indefinitely to produce income, or
- the transaction was entered into, and a profit (or loss) was made, in the course of carrying on a business of trading in shares, or other marketable securities or in carrying out a business operation or commercial transaction.

These matters are determined by the ATO objectively looking at a number of factors, such as the original intention of the investor, the nature, scale and complexity of the transaction, the extent that the certificate departs from the deferred purchase agreement described in the TDs and the nature, scale and complexity of other activities carried on by the investor. The ATO's assessment will vary, depending on the individual circumstances of each case.

Investors should therefore seek their own tax advice in order to determine whether their circumstances will result in their investment in a certificate being taxed on revenue account.

What about selling to raise money to pay tax?

The intended or contemplated sale by an investor of certificates or delivery assets to realise cash to pay any tax payable because of the taxing event that occurs on settlement should not, of itself, result in any certificates or delivery assets being treated as held on revenue account.

What about borrowing to invest?

The issuer does not offer loans to fund an investor's investment in certificates. The tax implications of borrowing to acquire certificates are complex, and will depend on the particular facts. To date, the ATO has refrained from publicly stating its view (but see Private Ruling Authorisation Number 93427). Investors should seek their own tax advice if they are considering gearing their investment.

What is the tax treatment of adviser service fees?

If specified in the 'Offer summary', an investor may pay adviser service fees to their financial adviser or other approved people in respect of their certificates. As the arrangements regarding adviser service fees will depend on an investor's individual circumstances, an investor should obtain their own advice on the tax treatment of adviser service fees.

However, where:

- an investor is holding their certificates on capital account, and
- the fees are paid for one-off advice as to whether to invest in the certificates,

such fees (whether paid upfront or over time) are unlikely to be deductible and should be included in the investor's cost base for certificates as an incidental cost. However, the adviser service fees may be deductible for an investor who holds the certificates on revenue account.

What is the risk of the general anti-avoidance provision in Part IVA^{xviii} applying?

When an investor enters into a scheme that produces a tax benefit for the investor, the Commissioner of Taxation can use Part IVA to cancel the benefit if it could be concluded from the facts that the dominant purpose of the investor (or any other party to the scheme) was to secure the tax benefit.

The ATO has not indicated, either in the TDs noted above or in any other publicly available information, that the Commissioner may apply Part IVA to an investment in a deferred purchase agreement. A deferred purchase agreement is a generally accepted retail investment product.

Our view is that it is reasonable to expect that the ATO would not apply Part IVA to an investor who invests in a certificate to acquire and hold the delivery assets as part of their normal investment portfolio strategy. However, given that the application of Part IVA depends on an investor's particular circumstances, investors should seek their own tax advice.

Is there any liability to Australian stamp duty?

On the basis that delivery assets comprise quoted securities issued by listed entities, Australian stamp duty should not be payable on the investment in, or the disposal of, the certificate or on the delivery of, or sale by an investor of, the delivery assets. However, the issuer can claim an additional amount from investors if stamp duty becomes payable.

Is there any liability to Australian GST?

Australian GST applies at the rate of 10% to the consideration payable on taxable supplies. On the basis that delivery assets comprise quoted securities issued by listed entities, GST should not apply to the issue of the certificate or the delivery of the delivery assets, as these should be considered financial supplies and therefore are not taxable.^{xix} However, the issuer can claim an additional amount from investors if GST does become payable. Also, investors should not be liable for GST when: they transfer a certificate; a certificate is subject to early termination; or they sell the delivery assets.

If an investor is registered for GST, they may not be able to claim input tax credits for GST they paid for goods and services (such as financial advice) relating to the acquisition of certificates or delivery assets. This depends on an investor's individual circumstances. Investors should therefore seek their own tax advice.

If specified in the 'Offer summary', an investor may pay fees to their financial adviser or other approved people (the adviser) in respect of their certificates. The fee will be paid to the issuer who collects it on behalf of the investor's adviser and forwards it to that adviser. In the event that a fee is payable by an investor, that fee may be consideration for a taxable supply made by an adviser to the investor. The fee is GST inclusive which means, if the fee is consideration for a taxable supply, the fee includes Australian GST in an amount equal to 1/11th of the total fee paid. If an investor is registered for GST, they may be able to claim input tax credits for GST paid in respect of a taxable supply. This depends on an investor's individual circumstances. Investors should therefore seek their own tax advice.

Changes to the law

Our opinion reflects Australian law and administrative practice at the date of this letter. The tax treatment of certificates may change if there is a change or prospective change of law, including a change in legislation or how it is interpreted or administered by a court or authority.

Yours faithfully

Mallesons Stephen Jaques

- i. See sections 26BB and 70B of the Income Tax Assessment Act 1936 (1936 Tax Act).
- ii. See the definition of "security" in subsection 159GP(1) of the 1936 Tax Act.
- iii. The CGT event is CGT event C2 referred to in section 104-5 of the Income Tax Assessment Act 1997 (1997 Tax Act). See also Taxation Determination TD 2008/22.
- iv. The CGT event is CGT event A1 referred to in section 104-5 of the 1997 Tax Act. See also Taxation Determination TD 2008/22.
- v. The CGT event is CGT event A1 referred to in section 104-5 of the 1997 Tax Act.
- vi. The CGT event is CGT event C2.
- vii. The CGT event is CGT event C2.
- viii. The CGT event is CGT event C2.
- ix. The CGT event is CGT event C2.
- x. If your adviser waives their commission and you receive additional certificates, you should spread your cost base and reduced cost base over the number of certificates that are issued to you. Costs incurred by the issuer or its agents in buying and selling delivery assets which are passed on to an investor will be reflected in the reduced sale proceeds or delivery assets received by an investor.
- xi. Refer Division 115 of the 1997 Tax Act.
- xii. This assumes that, in the case of the Delivery Assets, the entity in which the relevant Delivery Assets are then held will have at least 300 members, and that there will not be any concentration of ownership, at the relevant time. (Refer sections 115-45 and 115-50 of the 1997 Tax Act.) This assumption is reasonable in the present case.
- xiii. Refer Division 245 of the 1997 Act.
- xiv. Refer Division 16E of Part III of the 1936 Tax Act.
- xv. Contained in former Part XI of the 1936 Tax Act. These rules have been repealed (from 1 July 2010). Legislation containing details of the new rules (which are to apply from 1 July 2010) has not yet been introduced into Parliament.
- xvi. Contained in Part X of the 1936 Tax Act. (In the 2009 Federal Budget, the Federal Government announced a proposal to modify or replace these rules. No amending legislation has been introduced to date.)
- xvii. Refer Division 230 of the 1997 Tax Act.
- xviii. Part IVA of the 1936 Tax Act.
- xix. Item 11 of the table in GST Regulation 40-5.09.

Consent

Mallesons Stephen Jaques has given its written consent to the inclusion of the 'Tax Opinion' in this PDS in the form and context in which it is included and has not withdrawn that consent before the date of this PDS. It has not caused the issue of this PDS or made any statement that is included in this PDS or any statement on which a statement in this PDS is based, except as stated above. Other than where it is specifically referred to, it expressly disclaims and takes no responsibility for any statements in, or omissions from, this PDS. This applies to the maximum extent permitted by law and does not apply to any matter and to the extent to which consent is given above.



About us

Deutsche Bank Group

Deutsche Bank Group is a leading global investment bank in Europe, with a strong presence in North America, Asia and key emerging markets. It has a strong and profitable franchise in Australia and New Zealand. Deutsche Bank Group's Global Markets division in Australia is a full-scale, integrated business that originates, structures, trades and sells debt, equity, foreign exchange, commodity, derivative and money market products. It develops innovative solutions to meet the financing, investing and hedging needs of its clients including leading private banks and advisory groups, companies, governments and institutional investors. Deutsche Bank publishes quarterly financial updates at www.db.com.

Deutsche Managed Investments Limited

Deutsche Managed Investments Limited (DMIL) is a wholly owned member of the Deutsche Bank Group. DMIL issues structured products and investments. It offered its first financial product (dbaccess certificates) on 12 August 2009. DMIL was registered on 14 February 2006 and has share capital of \$5,500,001 and net assets of \$5,520,439 (as at 31 December 2009). DMIL prepares annual financial statements and lodges them with the Australian Securities and Investments Commission as required. See DMIL's most recent financial statements at www.dbaccess.db.com.

Deutsche Bank doesn't guarantee the obligations of DMIL in respect of the certificates. However, it has agreed to make payments or deliver assets to DMIL (or at DMIL's direction), equivalent to DMIL's obligations to you under the certificates. DMIL has directed Deutsche Bank to make payments and deliver assets to you, and it has agreed. DMIL can't cancel that direction. Only DMIL is obliged to make all payments and deliveries under the certificates. This means you can only demand payment or delivery of assets from DMIL, not Deutsche Bank.



Financial services guide

Deutsche Managed Investments Limited ABN 55 118 336 584, AFSL 330531

21 January 2011

In this FSG when we refer to **we, us** or **our**, we mean Deutsche Managed Investments Limited.

This FSG is designed to assist you in deciding whether to use our financial services. The FSG contains information about our remuneration and about how we deal with complaints. Our contact details are on the back cover of the combined PDS and FSG.

What services do we provide?

We provide financial services with the certificates. We:

- hold the nominee asset and any substitute nominee assets in trust for investors.
- issue the certificates.
- deal in the certificates or the delivery assets.

When we provide these financial services to you we act on our own behalf.

Under our AFSL 330531, we can deal and advise on:

- securities
- deposit products
- derivatives
- foreign exchange contracts
- government debentures, stocks and bonds
- our own managed investment schemes.

We can also operate certain types of registered managed investment schemes and provide custodial or depository services (other than investor-directed portfolio services).

The scope of our AFSL is broader than this. To view the entire scope of our licence, refer to the AFS Licensees Register at www.asic.gov.au.

Other than payment of the issue price for certificates, we don't receive any commission or fees from issuing the certificates or holding the nominee assets. Deutsche Bank Group may earn income from holding the nominee assets; managing our risk position; buying and selling of the certificates through any secondary market; brokerage from buying and selling the delivery assets; and any advice provided by our Private Wealth Management Group on the certificates. See 'About us' in the PDS for more information.

What if you have a complaint?

We're committed to handling all complaints fairly. If you have a complaint, please write to us c/- Registries Limited, GPO Box 3993, Sydney NSW 2001, or email deutsche@registries.com.au.

We handle complaints by:

- trying to resolve them as quickly as possible
- staying in touch — if we can't resolve it within five business days, we'll write to you so you know we've received your complaint
- writing to you advising the outcome of your complaint — if we don't hear from you within a month, we'll consider your complaint resolved.

Generally, if we haven't resolved your complaint within 45 days we'll write to you advising you have a right to complain to the Financial Ombudsman Service (FOS) — an independent dispute resolution service, of which we are a member. FOS only considers claims under \$150,000 unless we agree in writing. Call 1300 780 808 in Australia, fax + 61 3 9613 6399, email info@fos.org.au, or write to Financial Ombudsman Service, GPO Box 3, Melbourne VIC 3001.

Compensation

We hold professional indemnity insurance. The insurance also covers claims for conduct of employees and representatives who no longer work for us, but did at the time of the relevant conduct, subject to the terms of the policy. This insurance satisfies the mandatory requirements for compensation arrangements applying to financial services licensees under the Corporations Act.

How to apply

You can apply by:

1. completing the application form with an approved adviser. Call 1800 634 850 if you have any questions.
2. giving us the relevant supporting documents
3. sending the application form, supporting documents and cheque payable to Deutsche Managed Investments Limited (unless you've chosen to direct debit) to:

Deutsche Managed Investments Limited
c/- Registries Limited
GPO Box 3993 Sydney NSW 2001

If you send your application to a different address we might not receive it before the offer closes, which means we could reject your application, or might not receive it at all.

Supporting documents

You'll need to provide different documents depending on the kind of investor you are. If you don't provide all of the supporting documents or if this form isn't complete, it could delay or stop your application.

There have been significant changes to the Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) regime in Australia. The reforms address the risk of money laundering and the financing of terrorism. In particular, the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and associated rules and regulations require us to conduct customer due diligence.

This means we'll need to collect information and documents from you before we can give you a financial service or product covered by AML/CTF legislation. As part of the application process, we may ask you for more information or documents including information about a certificate holder, any beneficial interest in the certificates and the source of funds used to invest.

We may also obtain information about you or any beneficial owner of a certificate from third parties if we think it's necessary to comply with AML legislation. From time to time, we may need to update our client information and documentation, we also need you to tell us if any of the information you provide on the application changes (for example your address or company ownership details). The legislation also requires that we monitor client transactions, so we may contact you occasionally to understand details relating to your account activity.

If the documents you provide aren't in English, please provide a translation by an accredited translator. Documents can be certified by a: legal practitioner, notary public, police officer, solicitor, justice of the peace, chartered accountant, an Australia Post employee (must be an employee for two years or more) or your financial adviser.

The table below lists the supporting documents you'll need to provide, depending on the kind of investor you are.

Investor	Description	Supporting documents
Individual(s)	This includes individuals investing on behalf of a person under the age of 18. If you're investing as joint applicants, all of you need to sign the application form. We'll consider your certificates are held as joint tenants, which means one of you can operate the account and give notices that binds others for future transactions unless you indicate on the form (Section F) that joint signatures are required for notices and to operate the account.	A certified copy of either a: <ul style="list-style-type: none"> ■ current passport <input type="checkbox"/> ■ current driver licence. <input type="checkbox"/>
Australian company	Companies incorporated in Australia that are: <ul style="list-style-type: none"> ■ listed on the ASX ■ proprietary company (ending with Pty Ltd) ■ public company (ending with Ltd) ■ companies limited by guarantee (not for profit companies). 	<ol style="list-style-type: none"> 1. A certified copy of one of the following: <ul style="list-style-type: none"> ■ the certificate of incorporation <input type="checkbox"/> ■ the company registry records. <input type="checkbox"/> 2. Private (unlisted) companies also need to provide a certified copy of: <ul style="list-style-type: none"> ■ the company share register ■ a current passport or driver licence for at least two directors (or the sole director). <input type="checkbox"/> 3. For proprietary companies, if an entity or person owns more than 25% of the company, please attach the documents they would have needed to provide if they were investing too. For example if an individual owns more than 25%, please attach the documents required in the 'Individual' section above. <input type="checkbox"/>

Investor	Description	Supporting documents
Foreign company	Incorporated in a foreign jurisdiction with an Australian branch.	<ol style="list-style-type: none"> 1. A certified copy of one of the following: <ul style="list-style-type: none"> ■ the certificate of incorporation ■ the company registry records. 2. A certified copy of a current passport or driver licence for at least two directors (or the sole director). 3. Any foreign registration identification. 4. Private (unlisted) companies also need to provide a certified copy of the company share register. 5. For private companies, if an entity or person owns more than 25% of the company, please attach the documents they would have needed to provide if they were investing too. For example if an individual owns more than 25%, please attach the documents required in the 'Individual' section above.
Trustee	Investing as trustee on behalf of another. The trust could be, for example, a: <ul style="list-style-type: none"> ■ super fund (including a self-managed super fund) ■ family trust ■ deceased estate ■ managed investment scheme ■ charitable trust ■ testamentary trust. 	Use the documents listed above, depending on whether you are: <ul style="list-style-type: none"> ■ an individual ■ a company.
Trusts (includes super funds)	As trustee, you'll also need to provide information about the trust as well as yourself.	<ol style="list-style-type: none"> 1. Trust ABN 2. ARSN or super fund registration number issued by ASIC 3. A certified extract of sections of trust deed showing nature of trust and trustee details 4. Details of beneficiaries – individuals or classes of beneficiaries (eg present and future descendents of John Smith) 5. For trusts, if an entity or person has more than 25% beneficial ownership of the trust, please attach the documents they would have needed to provide if they were investing too. For example if an individual owns more than 25%, please attach the documents required in the 'Individual' section above.
Partnership	Established by a partnership agreement/deed.	<ol style="list-style-type: none"> 1. A certified copy of the partnership agreement 2. By at least two partners, a certified copy of a current passport or driver licence
Association (incorporated/unincorporated)	Incorporated associations are registered by the state, territory or country where they're based. Their rules include: <ul style="list-style-type: none"> ■ not for profit ■ appointment of a public officer and committee ■ profits, if any, can only be used to promote non-profit objectives. Unincorporated associations don't have a legal identity and can't hold assets in their own name, so must appoint individuals as trustees, who own the assets for the benefit of the association.	<ol style="list-style-type: none"> 1. A certified copy or certified extract of the constitution or rules of the association. 2. Incorporated associations also need to verify documentation that they've received from ASIC or by the state, territory or overseas body responsible for their incorporation. 3. By at least two officers, a certified copy of a current passport or driver licence.
Registered co-op	A structure owned and controlled by the people it serves, who join together for a common benefit. It's a separate legal entity (registered under the relevant state or territory legislation) that provides services for its members rather than making profits.	<ol style="list-style-type: none"> 1. A certified copy or certified extract of the rules of the co-operative. 2. A certified copy or certified extract of any register maintained by the co-operative. 3. By at least two officers, a certified copy of a current passport or driver licence.
Government body	A legal entity owned or controlled by a federal, state or local government (eg universities, local councils and statutory agencies).	<ol style="list-style-type: none"> 1. Proof of status as a government/state entity. 2. Extract of statute establishing the entity. 3. By at least two officers, a certified copy of a current passport or driver licence.

Investor	Description	Supporting documents
Power of attorney	Someone authorised under a formal document to act on behalf of the beneficiary (eg a person travelling could appoint an attorney to conduct their business in their absence).	<ol style="list-style-type: none"> 1. A certified copy of the power of attorney and identification of the named attorneys per individual(s) above. <input type="checkbox"/> 2. Each beneficiary also needs to provide the same identification as set out above depending on the type of beneficiary: <input type="checkbox"/> <ul style="list-style-type: none"> ■ individual ■ company ■ trustee etc.

Direct debit request service agreement

Direct debit arrangements are requests to deduct money from your financial institution account to pay for something. Our direct debit user identification number is 389183. If you make a direct debit request (DDR) in your application form, you'll be bound by the terms below.

Drawing arrangements

If you've checked the direct debit request box in section B of the application form, we'll debit your account for amounts you permit us to debit from you (including the application amount, instalments and adviser service fees). The debits will be made through the Bulk Electronic Clearing System (BECS) from your account held at the financial institution you nominate in your application form. If the debit day falls on a day that's not a business day, we'll debit your account on the following business day. We may vary the details of this agreement or a DDR at any time, giving you at least 14 days' written notice.

We'll keep any information (including your account details) in your DDR confidential. We'll keep this information secure and ensure our employees, contractors or agents with access to it don't use, modify, reproduce or disclose it in an unauthorised way. We'll only disclose information we have about you as required by law, or to employees, agents or contractors of the Deutsche Bank Group.

Changes

You can change, stop or defer a debit payment, or terminate this agreement by giving us 14 days' notice by:

- calling 1800 634 850
- emailing deutsche@registries.com.au
- writing to Deutsche Managed Investments Limited
c/- Registries Limited
GPO Box 3993 Sydney NSW 2001
- arranging it through your financial institution.

Disputes

You should check your account statement to verify the amounts debited are correct. If there's an error, you should write to us or contact your financial institution.

If we agree your account was incorrectly debited, we'll adjust your account (including any interest or charges incurred). We'll also write to you stating the amount of the adjustment. If we conclude the debit was correct, we'll give you our reasons in writing.

What you need to do

You need to ensure:

- your nominated account accepts direct debits (your financial institution can confirm this)
- your account details are correct
- there are enough funds in your account to allow a debit payment according to the DDR.

If there aren't enough funds in your account when we debit your account, or you give us incorrect account details, you may be charged a fee or interest by your financial institution. You may also incur fees or charges imposed or incurred by us.

Application

dbaccess certificates

Protected: S&P/ASX 200 Index – series 1A & 1B/2011

This application is part of the PDS issued by Deutsche Managed Investments Limited ABN 55 118 336 584 AFSL 330531 (DMIL) on 21 January 2011.

If you'd like to invest, complete this form by printing in block letters, using a black or blue pen. Please select checkboxes by marking X. You need to complete sections marked with an *. If there isn't enough room on the form please attach another page. Send your application and supporting documents to:

Deutsche Managed Investments Limited
c/- Registries Limited
GPO Box 3993 Sydney NSW 2001

Section A: Application amount*

The minimum investment for each offer is 10,000 certificates, and in multiples of 1,000 above that.

	series A	series B	total application amount
Number of certificates (eg 25,000)	<input type="text"/>	<input type="text"/>	
Application amount equal to number of certificates x issue price 25,000 x \$1.00 = \$25,000	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>

- Please X this box if this form will be submitted after the initial offer close date listed in the 'Offer summary' in the PDS, and to confirm that you've checked the issue price with your adviser before submitting your application.

Section B: Payment details*

Application amount

Please X the box to indicate how you'll pay your application amount. If you'd like to use the direct debit facility, you'll be bound by the direct debit request service agreement in the 'How to apply' section of the PDS.

cheque

Please make cheques payable to Deutsche Managed Investments Limited. We only accept cheques drawn from the applicant's account (not third parties).

drawer

<input type="text"/>	<input type="text"/>	\$ <input type="text"/>
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BSB

cheque number

cheque amount

direct debit request

I/we request and authorise DMIL (or our agents or service providers including Registries Limited), direct debit user identification number 389183, to debit my/our account (details below) using the direct debit facility through the Bulk Electronic Clearing System with the following amounts:

- application amount
- adviser service fees (upfront and ongoing) as specified in section A of this form (if applicable)
- ongoing instalments of the issue price (if applicable), and
- any other amounts payable to us.

Australian bank account details*

This account will be used if:

- we need to pay you any money
- you've asked us to debit your application amount
- you've asked us to debit your adviser service fees (upfront and ongoing)
- you've asked us to debit any amounts due on the certificates after issue (for example, instalments).

This must be an account in the applicant's name (not a third party). Joint investors will need to provide an account in both names.

<input type="text"/>	<input type="text"/>	<input type="text"/>
----------------------	----------------------	----------------------

name of financial institution

branch

account name

<input type="text"/>	<input type="text"/>
----------------------	----------------------

account number

BSB

Section C: Applicant details*

new investor current holder of a dbaccess certificate

account name	account number

Which parts do you fill out?

Section C

Investor	Part			
	1	2	3	4
Individual(s)	✓			✓
Joint investors	✓			✓
Individual(s) acting as trustee(s) of a trust or super fund	✓		✓	✓
Company		✓		✓
Company acting as corporate trustee of a trust or super fund		✓		✓
Partnership			✓	✓
Association			✓	✓
Registered co-operative			✓	✓
Government body			✓	✓
Registered co-operative			✓	✓
Government body			✓	✓

Part 1: Individual, joint individual investors or individual trustees

Investor 1

If you're investing jointly, we'll send all communications to investor 1.

title	last name*	given name(s)*
DOB*	nationality*	country of residence if not Australia*
occupation*	If you're not working, please write the source of the funds you will be investing eg inheritance/former occupation.	

residential address*

unit no	building name	street no	street name
suburb	state	post code	country
daytime contact number	email	mobile	

Investor 2

title	last name*	given name(s)*
DOB*	nationality*	country of residence if not Australia*
occupation*	If you're not working, please write the source of the funds you will be investing eg inheritance/former occupation.	

residential address*

unit no	building name	street no	street name
suburb	state	post code	country
daytime contact number	email	mobile	

Part 2: Company details (including for corporate trustees)

<input type="text"/>	<input type="text"/>
company name*	company type* (proprietary/public/listed)

<input type="text"/>	<input type="text"/>	<input type="text"/>
registration number* (ABN/ARSN/ACN)	country of registration*	industry*

registered address*

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
unit no	building name	street no	street name
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
suburb	state	post code	country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
daytime contact number	email	mobile	

Please complete for directors and company secretary (if applicable).*

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
name	DOB	name	DOB
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
name	DOB	name	DOB
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
name	DOB	name	DOB

For unlisted companies, please complete for shareholders who own more than 25% of the issued capital.*

<input type="text"/>	<input type="text"/>	<input type="text"/>
name	DOB	nationality

address

<input type="text"/>	<input type="text"/>	<input type="text"/>
name	DOB	nationality

address

<input type="text"/>	<input type="text"/>	<input type="text"/>
name	DOB	nationality

address

<input type="text"/>	<input type="text"/>	<input type="text"/>
name	DOB	nationality

address

<input type="text"/>	<input type="text"/>	<input type="text"/>
name	DOB	nationality

address

Part 3: Other legal entities (including trusts/partnerships/super funds)

<input type="text"/>	<input type="text"/>	<input type="text"/>
full name*	ABN (if applicable)	country of registration*

<input type="text"/>	<input type="text"/>	<input type="text"/>
super fund registration number/ registration number/ARSN*	type of entity*	industry*

registered address*

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
unit no	building name	street no	street name
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
suburb	state	post code	country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
daytime contact number	email	mobile	

Please complete for partners (for partnerships) or officers (for other legal entities).*

<input type="text"/>	<input type="text"/>	<input type="text"/>
name	DOB	nationality

address

<input type="text"/>	<input type="text"/>	<input type="text"/>
name	DOB	nationality

address

<input type="text"/>	<input type="text"/>	<input type="text"/>
name	DOB	nationality

address

<input type="text"/>	<input type="text"/>	<input type="text"/>
name	DOB	nationality

address

<input type="text"/>	<input type="text"/>	<input type="text"/>
name	DOB	nationality

address

Please complete for people with more than 25% beneficial ownership of the legal entity.*

<input type="text"/>	<input type="text"/>	<input type="text"/>
name	DOB	nationality

address

<input type="text"/>	<input type="text"/>	<input type="text"/>
name	DOB	nationality

address

<input type="text"/>	<input type="text"/>	<input type="text"/>
name	DOB	nationality

address

<input type="text"/>	<input type="text"/>	<input type="text"/>
name	DOB	nationality

address

<input type="text"/>	<input type="text"/>	<input type="text"/>
name	DOB	nationality

address

Part 4: Postal address

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
PO box	unit no	building name	street no

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
street name	suburb	state	post code

<input type="text"/>
country

Section D: Privacy

If you don't want to receive communications on other matters (see Privacy Statement below) please X this box.

Personal information is collected on this form by Registries Limited as registrar for DMIL to maintain registers of investors; facilitate payments, reporting and other corporate actions and communications for DMIL; and for other related purposes.

If you don't give the information, we might not be able to process your application.

Your personal information might be disclosed in Australia and overseas to DMIL, Deutsche Bank AG and its subsidiaries and employees, contractors, distributors, advisers, agents and other service providers to perform services, and to communicate with you about this investment and other financial services or products that might interest you. Your personal information may also be disclosed to third parties authorised by you, such as your advisers or a person holding a security interest in the certificates. If you completed a direct debit authority in part B of this form, your personal information may be disclosed to banks to conduct anti-money

laundering and counter-terrorism financing checks, administer the direct debit, or for any other acts you authorised relating to the direct debit. We may also disclose your personal information to others: as permitted under the Privacy Act 1988 (Cwth); to conduct anti-money laundering and counter-terrorism financing checks; or as required by law, any regulatory or government authority, court, tribunal or securities exchange. By completing this form you consent to the disclosure of your information as described above. To read the privacy policy for Registries Limited visit www.registries.com.au/privacy.html, and for Deutsche Bank and its subsidiaries visit www.australia.db.com/australia/content/privacy_policy.htm.

If you'd like to access your personal information or if any of your personal information is incorrect or has changed, please email privacyofficer@registries.com.au or write to:

The Privacy Officer
Registries Limited
GPO Box 3993
Sydney NSW 2001

Section E: Mortgages, security interests and investment lending

Complete this section if:

- you've granted (or propose to grant to a lender or other person) a mortgage or other security interest over some or all of the certificates that may be issued to you, and
- you want us to note their interest in the certificates and follow their instructions.

If you complete the box below and sign this form, you're agreeing to the following provisions. If you do, they will apply to all the certificates we issue to you under this PDS (even if they aren't covered by a mortgage or other security interest).

name of lender/security interest holder

Please complete for us to pay you any money (if different from the details in section B), unless the lender/security interest holder instructs us otherwise.

name of financial institution

branch

account name

account number

BSB

registered address of lender/security interest holder

unit no

building name

street no

street name

suburb

state

post code

country

daytime contact number

email

mobile

Important information

When we refer to:

- **we, us or our** in this section, it also means our agents and service providers, including Registries Limited.
- **lender**, we mean the investment loan provider or other security interest holder named above.

Authorisations

By signing this form, you agree to the following. You can't change your mind once you've agreed, and your authorisation will continue to apply:

- to all certificates that may be issued to you under this PDS even if some of your certificates aren't the subject of a mortgage or other security interest to the lender
- in addition to other authorisations we receive. Examples include instructions we receive from the lender in its own capacity or as your agent. The provisions in section E aren't restricted by other authorisations (for example, if other authorisations have narrower provisions), and

- until we receive written notice we reasonably believe is from the lender (and in a form we accept) stating the lender no longer wants its interest noted on the register and no longer wants to give instructions on the certificates. These terms apply until we receive this notice, even if the lender no longer has an interest over, or other rights to, the certificates. In these circumstances, it's up to you to make sure the lender contacts us.

You authorise us to:

- disclose information about you and your investment to the lender (including giving it copies of notices sent to you).
- act on all instructions relating to your certificates that we reasonably believe come from the lender. Examples include:
 - paying or delivering assets to the lender (or a third party)
 - making withdrawals
 - transferring certificates
 - selling the delivery assets at maturity
 - updating your personal details (such as your address)

- amending the bank account details to be used for making payments relating to the certificates (including to bank accounts that aren't in your name)
- updating details of the certificates on the register (including noting the lender's security interest)
- amending your application form (apart from increasing the application amount or any fees or commissions)
- ignoring instructions from anyone other than the lender about your certificates. This means we can ignore your instructions.

By signing this form, you agree that if we act on any instructions:

- it's binding for you
- our action/s satisfy any obligation we'd otherwise have to you (for example, to pay or deliver assets to you)
- you release us from all liability from following the instruction, and
- if the instruction didn't come from the lender, these provisions apply as long as we reasonably believe it did.

Section F: Applicant declaration and signature*

By signing this form, you represent that:

Capacity

You have full legal capacity. Attorneys signing this form represent their power hasn't been revoked.

You aren't bankrupt or insolvent.

You received this PDS and FSG in Australia.

Binding terms

You've read and understood both parts of this PDS and FSG and agree to be bound by the terms in them.

Investment decision

Unless a Deutsche Bank financial adviser is your approved adviser for this investment, you:

- decided to invest based on this PDS, and not on any sales or promotional material provided by us or our related parties.
- accept that your financial adviser and dealer group, legal or tax adviser aren't agents or partners of ours or our related parties.

You haven't treated this PDS or FSG as investment or tax advice and that any examples are illustrative only. In particular, that past performance is not a reliable indicator of future results.

You acknowledge that:

- we strongly recommend you seek independent legal, financial and tax advice. If you haven't sought advice, you acknowledge you understand the obligations and risks associated with investing in the certificates and borrowing to invest, and
- you haven't received any advice (legal, tax, investment or otherwise) from us, or anyone on our behalf, about the certificates (including the tax implications of borrowing to invest in the certificates).

Not a guarantee

You understand and acknowledge that the certificates:

- carry risk and their performance or repayment of capital isn't guaranteed by us, Deutsche Bank or any other entity.
- aren't a deposit of ours and don't represent a deposit with or other liability of Deutsche Bank.

Applications

You understand you can't withdraw your application.

You acknowledge that acceptance of your application and the allocation of certificates will be in our discretion and we can allocate you a lower number of certificates than what you applied for.

You agree to accept the number of certificates allocated to you, even if it's less than the number you applied for.

You acknowledge that all information given to us, including in this application is true, correct and complete as of the date of this application and agree to notify us as soon as practicable if any of the information changes.

Direct debit

If you selected direct debit request as the payment method in section B you are bound by the direct debit request service agreement in the 'How to apply' section of the PDS.

You authorise us to debit your account with any amounts due on your certificates.

You authorise us to debit your account with the fees you selected in section A.

You understand that if there aren't enough funds in your account when we debit your account or you give us incorrect account details, you may be charged a fee or interest by your financial institution.

You agree to pay any fees or charges we may impose if there aren't enough funds in your account when we debit your account, or you give us incorrect account details.

Withdrawals

You know that we aren't required to accept your withdrawal request if you want to withdraw.

Maturity

You agree that:

- we, Deutsche Bank or our nominee, will transfer you delivery assets in accordance with this PDS unless you ask us to sell the delivery assets on your behalf, and
- if we do this or otherwise satisfy our obligations to you, we'll have no further obligations to you.

Privacy

You agree that we can obtain information about you from third parties to meet our obligations under anti-money laundering and counter-terrorism financing and tax laws in force, from time to time.

You accept we'll provide information related to your investment to your financial adviser (listed on this application form) and other persons described in section D (privacy).

Mortgages, security interests and investment lending

You acknowledge that, if you've completed section E (mortgages, security interests and investment lending):

- we can ignore instructions from anyone other than the lender (including you) about your certificates
- the instructions we receive from the lender might impact you (for example, early withdrawal might mean your withdrawal price is less than the issue price). We aren't obliged to consider whether an instruction is appropriate. This is between you and the lender, and
- the tax implications of borrowing to invest in the certificates are complex and you understand that interest might not be deductible in whole or in part.

Notices by fax

You acknowledge there's a risk that a third party could fraudulently fax a request using your name.

You agree that we aren't responsible for any fraudulent communications. You won't ask us to compensate you for any losses resulting from the fraudulent communications.

You release and indemnify us against any liabilities because we acted on faxed communications from you or appeared to be from you.

In this section, **we** and **us**, means DMIL, its officers, employees or agents.

Signature

Joint investors

You both need to sign

Company

Two company directors need to sign (unless the company has a sole director)

Company acting as trustee

Two company directors need to sign (unless the company has a sole director)

Attorney

Please attach a copy of the power of attorney.

--	--	--

signature 1

please print name

date signed

individual trustee director attorney sole director

--	--	--

signature 2

please print name

date signed

individual trustee director attorney sole director

--	--	--

signature 3

please print name

date signed

individual trustee director attorney sole director

--	--	--

signature 4

please print name

date signed

individual trustee director attorney sole director

Please X here if you'll require joint signatures to operate the account and for future transactions and notifications.

To be completed by your financial adviser*

--	--	--

adviser name

adviser ABN

company name

--

adviser address

--	--	--

suburb

state

postcode

--	--	--

business phone number

fax number

authorised representative number

--	--	--

dealer group/licensee

dealer ABN

date

--

dealer group/adviser stamp/signature

Upfront commission

Please nominate the amount of upfront adviser commission to be waived¹

0% 0.5% 1%

If you don't make a selection, no upfront waiver will be assumed.

¹ The nominated upfront commission waived excludes 10% GST (eg 1% means commission waived is 1.1%, including GST).

By signing and returning this form, the adviser:

- agrees that for any supplies they make in consideration of the applicant paying them a fee (which DMIL collects on your behalf), the adviser will issue tax invoices to the applicant.
- agrees that for any supplies they make in consideration of Deutsche Bank paying them a commission, Deutsche Bank can issue recipient created tax invoices (RCTI) and the adviser won't issue tax invoices.
- represents they are registered for GST and will notify Deutsche Bank if they cease to be registered at any time before maturity.
- acknowledges that Deutsche Bank and DMIL aren't responsible for advice they give to the applicant(s).
- agrees to indemnify Deutsche Bank and DMIL against any claims or loss in connection with advice they gave to the applicant(s).
- acknowledges the dealer and, if applicable, the distributor listed in 'Offer summary' section of the PDS, and agrees that they aren't agents or partners of Deutsche Bank or DMIL.

Issuer

Deutsche Managed Investments Limited
Deutsche Bank Place
Level 16
Cnr Hunter and Phillip streets
Sydney NSW 2000

Registry

Registries Limited
GPO Box 3993
Sydney NSW 2001
deutsche@registries.com.au

Website

www.dbaccess.db.com

Information

1800 634 850

Email

deutsche@registries.com.au

