

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



Invest with enhanced exposure to the Australian share market.

If you believe in a strong, medium-term Australian share market recovery, you might want greater returns from rising markets.

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

You might also want to reduce the impact of market falls.

When you invest in series A, your maturity price 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 at maturity.⁵

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.

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. 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.

At a glance

Offer opens	21 January 2011
Initial offer closes	5 pm, 11 March 2011
Issuer	Deutsche Managed Investments Limited
Instrument	Deferred purchase agreement
Minimum investment	10,000 certificates
Investment term	5 years
Additional subscriptions	accepted monthly at our discretion
Withdrawals	accepted monthly at our discretion

This is only a summary, so you should read the combined product disclosure statement (PDS) and financial services guide (FSG), which is available for the certificates. You should consider the PDS and FSG in deciding whether to acquire or continue to hold the certificates, and discuss it with your adviser to make sure you understand the investment and the risks you'll be exposed to, given your own circumstances.

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About us

Deutsche Bank Group

Deutsche Bank Group is a leading 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.

Important information

DMIL (ABN 55 118 336 584, AFSL 330531) prepared this information and it's current as at 25 January 2011.

DMIL issued a combined PDS and FSG dated 21 January 2011 relating to the offer of the certificates.

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, whoever is entered on the register as the certificate holder.

Reference index means the S&P/ASX 200 index.

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 the terms 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.

No advice This flyer isn't investment or tax advice and is general information only. It doesn'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.

Timing and applications We may change the dates and times of the offer. We can (in our discretion) reject all or part of your application, or not proceed with the offer and we may accept late applications.

Australian offer The offer for certificates is made only to people who receive the PDS and the FSG, including electronic copies, in Australia. If you receive the PDS outside Australia, you might be subject to non-Australian laws that restrict its distribution.

No liability Deutsche Bank and DMIL disclaim all liability of any direct, indirect, consequential or other losses or damages including loss of profits incurred by you or any third party that arise from any reliance on this flyer or its reliability, completeness or timelines to the extent permitted by law. You should read the combined PDS and FSG which contains the full terms of the offer.

Contact

This offer is only available through approved advisers. For more information about this investment and a copy of the PDS and FSG, please speak to your financial adviser. To apply, simply complete the application form in the PDS.

Advisers, for more information contact:

Issuer

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