

Thank you for requesting this Product Disclosure Statement from Funds Focus.

How to Apply

Please have a read through the PDS and if you would like to invest the application pages can generally be found towards the back of the document. You will only need to send the application section back with a cheque/direct debit payable direct to the investment company (not ourselves). You should take note of any minimum investment amounts that may apply and proof of ID that is now required for the new Anti-Money Laundering regulations.

Then mail the completed application directly to us.

We will then check to ensure your form is completed correctly before forwarding your document on to the investment provider on your behalf.

Wealth Focus Pty Ltd
Reply Paid 760
Manly
NSW 1655

Please note that we are unable to track applications mailed directly to the product provider and therefore cannot guarantee that your discounts have been applied in these instances.

Should you wish to take advantage of our free annual valuation and tax report for all your investments you should complete our broker nomination form for The Wealth Focus Investment Service.

Regards

Suliaman Ravell
Managing Director



Requirements for verifying your identity under the new Anti Money Laundering (AML)/Counter Terrorism Financing (CTF) Act

The AML/CTF Act came into effect on the 12th December 2007. All financial planning and fund management companies are now required to collect, verify and store specific customer information before arranging investment services for a client. It is designed to prevent, detect and protect Australian business from money laundering and the financing of terrorist activities.

As such, we request that all new applications are sent with 'certified documentation'.

We have found that the easiest way to provide the required documentation is to have a copy of your driving licence *or* passport certified by Australia Post or a Justice of the Peace (please see following page for a full list of individuals that can certify documentation).

Once this has been completed, under the current requirements we will not require you to send identification again.

What you need to do

You will need to enclose a certified piece of photographic evidence or one piece of primary non-photographic evidence and one piece of secondary evidence (please refer to the Identification Form for document requirements), with your application form and post to us at the following address

Wealth Focus Pty Ltd

Reply Paid 760

Manly

NSW 1655

Please do not send us original driving licences or passports as these can very easily get lost in the post. Copies of documents can be certified by an authorised individual, they will need to sight and verify that the copy is a 'certified true copy', sign, date, print their name and list their qualification.

**ANTI-MONEY LAUNDERING REQUIREMENT FOR NEW APPLICATIONS
IDENTIFICATION FORM A**

GUIDE TO COMPLETING THIS FORM

- Please contact us on 1300 55 98 69 if you have any queries.
- If you wish to apply in the name of a trust or company, please contact us for an alternative identification form.
SMSF's and retail superannuation applications do not need to provide ID (an online check will be performed for SMSFs)

Attach a certified copy of the ID documentation used as proof of identity. ID enclosed should verify your full name; and **EITHER** your date of birth or residential address.

- Complete Part I (or if the individual does not own a document from Part I, then complete either Part II or III.)

PART I – ACCEPTABLE PRIMARY ID DOCUMENTS

	Select ONE valid option from this section only
<input type="checkbox"/>	Australian State / Territory driver's licence containing a photograph of the person
<input type="checkbox"/>	Australian passport (a passport that has expired within the preceding 2 years is acceptable)
<input type="checkbox"/>	Card issued under a State or Territory for the purpose of proving a person's age containing a photograph of the person
<input type="checkbox"/>	Foreign passport or similar travel document containing a photograph and the signature of the person*

PART II – ACCEPTABLE SECONDARY ID DOCUMENTS – should only be completed if the individual does not own a document from Part I

	Select ONE valid option from this section
<input type="checkbox"/>	Australian birth certificate
<input type="checkbox"/>	Australian citizenship certificate
<input type="checkbox"/>	Pension card issued by Centrelink
<input type="checkbox"/>	Health card issued by Centrelink
	AND ONE valid option from this section
<input type="checkbox"/>	A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address
<input type="checkbox"/>	A document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address. <i>Block out the TFN before scanning, copying or storing this document.</i>
<input type="checkbox"/>	A document issued by a local government body or utilities provider within the preceding 3 months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address)
<input type="checkbox"/>	If under the age of 18, a notice that: was issued to the individual by a school principal within the preceding 3 months; and contains the name and residential address; and records the period of time that the individual attended that school

Who can verify customer identity documents?

Please find below a list of all the Approved Individuals that can certify documents:

- **A Justice of the Peace**
- **An agent of the Australian Postal Corporation** who is in charge of an office supplying postal services to the public, or a permanent employee with more than two years continuous service (who is employed in an office supplying postal services to the public)
- A notary public (for the purposes of the Statutory Declaration Regulations 1993)
- A person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described)
- A judge, magistrate, registrar or deputy registrar of a court
- A chief executive officer of a Commonwealth Court
- A police officer
- An Australian consular or diplomatic officer (within the meaning of the Consular Fees Act 1955)
- An officer or finance company officer with two or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993)
- An officer with, or authorised representative of, a holder of an Australian Financial Services Licence, having two or more continuous years of service with one or more licensees, and
- A member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with more than two years continuous membership.

dbaccess certificates

Alpha Boost Capped Growth: S&P/ASX 200 Index Series 8/2010



An investment opportunity with a maturity price linked to the performance of the S&P/ASX 200 Index

Combined financial services guide and product
disclosure statement, parts 1 and 2 of 2
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

24 September 2010

www.dbaccess.db.com

Distributed by Alpha Structured Investments Pty Limited

ABN 37 112 062 594, AFSL 290054



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).
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: <ul style="list-style-type: none">■ 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	Alpha Structured Investments Pty Limited ACN 112 062 594, AFSL 290054 will distribute the offer via AFSL holders only. We won't accept liability for any statements it or anyone else makes. It: <ul style="list-style-type: none">■ isn't our agent or representative or a member of the Deutsche Bank group.■ may be paid commissions of up to 1.1% per annum based on the \$10 notional 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 the date the PDS was issued.■ takes no responsibility for the issue of this PDS or for any information included in it other than the statements about it.■ doesn't make representations about the performance of DMIL as the issuer of the certificates. Further information about the distributor is available at www.alpha-invest.com.au .
Certificates	The offer is for certificates, which are deferred purchase agreements as described in the PDS part 1 'Offer summary' and in PDS part 2. 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.
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 both parts of 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: <ul style="list-style-type: none">■ 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 or 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 PDS part 1 '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 mean amounts in Australian dollars, unless we state differently

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Part 1

Alpha Boost Capped Growth: S&P/ASX 200 Index – Series 8/2010

Why invest?

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

You can start investing by spreading your investment payment over three equal instalments – with this investment you don't have to pay the full amount upfront.

Alpha Boost Capped Growth: S&P/ASX 200 Index Series 8/2010 gives you a chance to increase your exposure to the performance of the Australian share market through the S&P/ASX 200 index. This index is a price return index (not an accumulation index) and it's 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 amount you invest is only a fraction of the exposure you get to the performance of the S&P/ASX 200 index because you'll only pay \$2.40 per certificate and receive exposure based on a \$10 notional amount.

You'll receive positive returns when the performance of the S&P/ASX 200 index is above 24%¹ at maturity, and not more than the call level² during the three-year term (subject to a maximum maturity price³).

If the performance of the S&P/ASX 200 index exceeds the call level on any business day before maturity, your investment will automatically terminate and you'll receive the value of the instalments you paid with no gain on your investment.

If the market underperforms, you have the flexibility to walk away without having to pay any more instalments or break costs.⁴ This means you can limit your loss to the value of the instalments (plus any fees or costs) you paid.

And if your investment's maturity amount is greater than zero, you'll get a basket of shares in three companies currently among the largest and most liquid entities in Australia – Commonwealth Bank of Australia, BHP Billiton Limited and Woolworths Limited shares (unless you ask us to sell them for you instead).⁵

The bottom line:

Get a three-year investment with potential for enhanced exposure to the performance of Australia's top 200 companies, by market capitalisation, through the S&P/ASX 200 index (subject to a capped maturity price). If the index performance is positive and has not exceeded the call level before maturity, we'll deliver you a basket of Commonwealth Bank of Australia, BHP Billiton Limited and Woolworths Limited shares after maturity, unless you ask us to sell them for you to receive cash instead.

¹ For gains in the reference index below 24% the maturity price will be less than the \$2.40 you paid for your certificates (ie because the maturity price will be less than the \$10 notional amount, multiplied by 24%) and you'll make a loss on your investment. Any fees or costs you pay associated with your investment (including any adviser service fees) will increase any loss.

² We decide the call level on the issue date based on various factors. We'll only issue the certificates if the call level on the issue date is greater than 75%.

³ The certificates offer a capped maturity price based on gains in the reference index at maturity. For gains above 0% up to and including the call level, the maturity price for the certificates will be equal to the gain in the reference index at maturity multiplied by the \$10 notional amount (ie the maximum maturity price won't be more than the call level multiplied by the \$10 notional amount). If the gain in the reference index exceeds the call level at maturity, the maturity price will be equal to the \$2.40 issue price. If there's no gain in the reference index at maturity, the maturity price will be zero.

⁴ If you walk away, you won't get a refund of any instalments or fees you paid before walking away and you won't get any maturity amount or delivery assets. We'll treat your decision to walk away as an early termination event and we'll decide the early termination price (which may be zero).

⁵ The number of shares you get will depend on their price and your maturity amount. We can replace the shares with substitute delivery assets at any time in our discretion, although our general intention isn't to do so.

Five reasons to invest

1. You want a three-year, Australian, market-linked investment.
2. You can benefit from growth in the S&P/ASX 200 index above 24% at maturity, with the maximum payout capped at the call level (multiplied by the \$10 notional amount per certificate).
3. You'll get exposure to the performance of the S&P/ASX 200 index based on a \$10 notional amount while paying \$2.40 per certificate.
4. You can pay your investment amount in instalments.
5. You have the flexibility to walk away each year.

Why this might not suit you

1. You want capital protection and don't want to lose any of your investment if the S&P/ASX 200 index grows by less than 24% at maturity.
2. You don't want an investment that has the potential to magnify losses, as your exposure to the performance of the S&P/ASX200 index is based on the \$10 notional amount.
3. You don't want to limit your investment's growth potential as your investment returns will be capped at the call level, and if the S&P/ASX200 index performance exceeds the call level on any business day the investment will terminate early with no gain.
4. You might need to withdraw or the investment may terminate before the maturity date, with a potential loss.
5. You'll rely on these certificates for income – this investment doesn't pay any distributions.

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.



Offer summary

This summary lists terms for Alpha Boost Capped Growth: S&P/ASX 200 Index – Series 8/2010. PDS part 2 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 decide to invest.

Timeline

Offer opens	27 September 2010
Offer closes	5pm, 18 October 2010 We may change this date by publishing a new close date at www.dbaccess.db.com .
Application payment	Cleared funds received by 5pm, 20 October 2010
Expected issue	28 October 2010
Instalment dates	You'll need to pay the issue price in three equal instalments, on: <ul style="list-style-type: none"> ■ the application payment date ■ 10 business days before the first anniversary of the issue, and ■ 10 business days before the second anniversary of the issue. After issue, you won't need to pay the remaining instalments if you transfer your certificates or if there's a call or early termination event on or before the instalment date.
Maturity	Three years after the issue date (expected to be 28 October 2013) The certificates will terminate before maturity if there's a call or early termination event. See 'Early termination' below and 'Adjustments and early termination' in PDS part 2.

Information

dbaccess certificates	Alpha Boost Capped Growth: S&P/ASX 200 Index – Series 8/2010 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 a basket of fully paid, ordinary shares in Commonwealth Bank of Australia (CBA), BHP Billiton Limited (BHP) and Woolworths Limited (Woolworths), (the shares), or if we decide, another delivery asset (our general intention isn't to replace the delivery assets). The number of delivery assets you're entitled to depends on their price and the certificate's maturity price. As soon as practical after maturity, these delivery assets will be transferred to you (unless you ask us to sell them for you instead).			
Issuer	Deutsche Managed Investments Limited			
Distributor	Alpha Structured Investments Pty Limited			
Issue price	\$2.40 per certificate, payable in three equal instalments of \$0.80 on the instalment dates			
Total investment amount	Calculated as the number of certificates you hold, multiplied by the \$2.40 issue price			
Notional amount	You get exposure to the performance of the reference index based on a notional amount of \$10 per certificate, while only paying the issue price per certificate.			
Minimum investment	5,000 certificates (and in multiples of 1,000 certificates above that amount) This requires a minimum first instalment of \$4,000 and a minimum total investment amount over the term of the certificates of \$12,000 (the sum of the instalments). This equates to a minimum notional amount of \$50,000, calculated as the minimum number of certificates multiplied by the \$10 notional amount.			
Minimum offer subscription	We might not issue certificates if the aggregate amount of applications received is for a notional amount of less than \$5 million.			
Distributions	The certificates don't pay distributions.			
Delivery assets	We intend to deliver a basket containing equal portions (by value) of ordinary shares in each of the following companies: ⁶			
	Index	Name	ASX code	Website
	1.	Commonwealth Bank of Australia	CBA	www.commbank.com.au
	2.	BHP Billiton Limited	BHP	www.bhpbilliton.com
	3.	Woolworths Limited	WOW	www.woolworthslimited.com.au
	Share prices are published at www.asx.com.au .			

⁶ The number of shares you get will depend on their price and your maturity amount. We can replace the shares with substitute delivery assets at any time in our discretion, although our general intention isn't to do so.



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</td> <td>AS51 index</td> <td>XJO</td> </tr> </tbody> </table> <p>Visit www.bloomberg.com or www.asx.com.au for S&P/ASX 200 index values.</p>	Name	Bloomberg code	ASX code	S&P/ ASX 200 index	AS51 index	XJO		
Name	Bloomberg code	ASX code							
S&P/ ASX 200 index	AS51 index	XJO							
Reference index value	The published closing value of the reference index on any business day.								
Start value	The published closing value of the reference index on the issue date.								
End value	The published closing value of the reference index on the maturity date.								
Reference index performance	<p>Calculated by subtracting the start value from the reference index value, then dividing that amount by the start value.</p> <p>As a formula: $\text{reference index performance (\%)} = \frac{\text{reference index value} - \text{start value}}{\text{start value}}$</p>								
Maturity price	<p>The maturity price is only calculated on the maturity date. You'll receive an early termination price (which may be zero) or the call price if the certificates terminate before maturity.</p> <p>If, on the certificate maturity date, the reference index value:</p> <ul style="list-style-type: none"> ■ stays the same as it was on the issue date or has fallen, the maturity price would be zero. ■ increases from the issue date but the increase isn't greater than the call level,⁷ the maturity price would be equal to the reference index performance at maturity, multiplied by the \$10 notional amount. ■ increases from the issue date by more than the call level, the maturity price would be equal to the issue price. <table border="1"> <thead> <tr> <th>reference index value at maturity</th> <th>maturity price</th> </tr> </thead> <tbody> <tr> <td>end value \leq start value</td> <td>zero</td> </tr> <tr> <td>end value > start value and reference index performance \leq call level</td> <td>reference index performance \times \$10</td> </tr> <tr> <td>and reference index performance > call level</td> <td>\$2.40</td> </tr> </tbody> </table> <p>This means that if the reference index:</p> <ul style="list-style-type: none"> ■ grows by less than 24%, you'll make a loss because the maturity price will be less than the issue price (ie the maturity price will be less than 24% \times \$10 = \$2.40). ■ performance is equal to 24%, you won't make any return on your investment because your maturity price will equal the issue price. ■ performance is more than 24% but less than the call level, you'll make a gain on your investment, which will be capped at the call level. ■ grows by more than the call level, you will make no return on your investment because your maturity price will equal the issue price. <p>When considering any gains or losses you should also consider any fees or costs you paid (including any adviser service fees paid to your adviser).</p>	reference index value at maturity	maturity price	end value \leq start value	zero	end value > start value and reference index performance \leq call level	reference index performance \times \$10	and reference index performance > call level	\$2.40
reference index value at maturity	maturity price								
end value \leq start value	zero								
end value > start value and reference index performance \leq call level	reference index performance \times \$10								
and reference index performance > call level	\$2.40								
Maturity amount	Calculated by multiplying the number of certificates you hold at maturity, by the maturity price.								
Early termination	<p>The certificates will terminate if there's a call or early termination event. You can terminate your certificates by not paying an instalment and walking away, or requesting to withdraw.</p> <p>If the certificates terminate in any of these ways, the termination amount (if any) will be paid in cash and you won't have the option of receiving the delivery assets. When the certificates terminate early for any reason other than for call event we'll decide the early termination date and early termination price, which may be zero. See PDS part 2 for more information.</p>								

⁷ For example if we set the call level at the minimum level of 75%, the maximum maturity price will be \$7.50. The certificates will terminate early if the reference index performance is greater than the call level on any business day before maturity and you'll receive the call price.

Call event	<p>A call event is when the reference index performance is greater than the call level on any business day before maturity. If there's a call event:</p> <ul style="list-style-type: none"> ■ the certificates will automatically terminate on that day ■ we'll pay you the call price per certificate within seven days of the call event, and ■ you won't have the option of receiving the delivery assets.
Call level	<p>We decide the call level on the issue date based on various factors including: the volatility and level of the reference index, interest rates, and dividend assumptions. We'll only issue the certificates if the call level on the issue date is greater than 75% and we'll let you know the call level once it is set. For example, we would have set the call level at 85% if the issue date was the date of this PDS.</p>
Call price	<p>Equal to the instalments you paid before the call event. This means the call price will be \$0.80, \$1.60 or \$2.40 depending on whether you've paid one, two or three instalments before the call event.</p>
Withdrawals	<p>Withdrawals will be accepted at our discretion. Requests received by 5pm on the 5th day of each month will be processed that month. Requests received after the 5th day of each month 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 early termination price, which may be zero. See PDS part 2 for more information.</p>
Minimum withdrawal	<p>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 certificates, providing you continue to hold at least 5,000 certificates.</p>
Walk away	<p>If we haven't received full payment of an instalment by the instalment date, we'll assume you chose to walk away. This will be treated as an early termination event and your certificates will terminate on the next anniversary of the issue date. See PDS part 2 for more information on early termination.</p>
Fees and other costs	
Adviser service fee	<p>You may decide to pay adviser service fees to your financial adviser or other approved people (the adviser). We'll collect the fee on behalf of your adviser and forward it to them. You'll need to determine the amount and timing of the fee payments with your financial adviser, and complete the fee section on your application form. It's an additional amount you'll pay on top of the certificate issue price.</p> <p>The maximum adviser service fee your adviser can receive is 4.4% (including GST) of the \$10 notional amount over the life of the certificates (which equates to 18.33% of the issue price). Fees can be paid upfront (choice of 0%, 1.1% or 2.2% of the \$10 notional amount), ongoing (choice of 0% or 1.1% of the \$10 notional amount payable on the second and third instalment dates), or a combination of both (provided the total is not more than the maximum fee).</p> <p>If you pay an upfront fee, you'll pay it on the application payment date with your first instalment. If you choose to pay ongoing fees, you'll pay them on the instalment dates after the issue date with your instalments. You won't need to pay the ongoing adviser service fees if there's a call or early termination event on or before the instalment date or if you choose to walk away.</p>
Distributor commission	<p>Deutsche Bank will pay commissions to the distributor for the distribution of the certificates. It's an ongoing commission of up to 1.1% (including GST) per year based on the \$10 notional amount for certificates on issue. It will be paid annually in advance (starting on the first day after the certificates are issued), based on the number of certificates outstanding on each commission payment date. After issue, we won't pay ongoing commissions on certificates that have been terminated early. The maximum distribution commission payable is 3.3% of the \$10 notional amount over the life of the certificates, which equates to 13.75% of the issue price. This isn't an additional amount for you to pay.</p>
Waiver	<p>Commissions on these certificates won't be waived.</p>
Goods and services tax (GST)	<p>The fees and commissions include 10% GST. For example the maximum 2.2% upfront adviser service fee includes 0.2% GST.</p>

What are you investing in?

You're investing in certificates with a three-year maturity. Your maturity price will be based on the value of the reference index at maturity. If your maturity amount is greater than zero, you'll receive delivery assets,⁸ which you can continue to hold or ask us to sell them for you to receive cash instead. You won't receive any distributions for your certificates.

What are the delivery assets?

If your maturity amount is greater than zero, we intend to deliver equal portions (by value) of ordinary shares in BHP, CBA and Woolworths to you after maturity. The shares are currently ranked in the top 10 constituents by market capitalisation in the S&P/ASX 200 index, and are among the most liquid Australian listed shares. BHP, CBA and Woolworths operate in three different market sectors (materials, financial and consumer staples), which means the shares will provide an element of diversification for your investment portfolio after delivery.

For information including financial statements, company announcements and share prices visit:

- www.bhpbilliton.com
- www.commbank.com.au
- www.woolworthslimited.com.au
- www.asx.com.au.

How will your investment perform?

Your certificates' maturity price depends on the reference index performance at maturity. The maturity price is calculated by multiplying the \$10 notional amount by the reference index performance at maturity, subject to the call level cap, beyond which the maturity price is fixed at \$2.40. We'll set the call level on the issue date based on various factors. We won't issue the certificates if the call level is below 75%.

Your certificates will automatically terminate early if the reference index performance exceeds the call level on any business day⁹ (before maturity) and you'll be paid the call price. See 'How does it work?' on page 10 for an example showing how the call level will affect your investment.



⁸ The number of shares you get will depend on their price and your maturity amount. We can replace the shares with substitute delivery assets at any time in our discretion, although our general intention isn't to do so.

⁹ Performance is calculated using the published closing value of the reference index on each business day.

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.

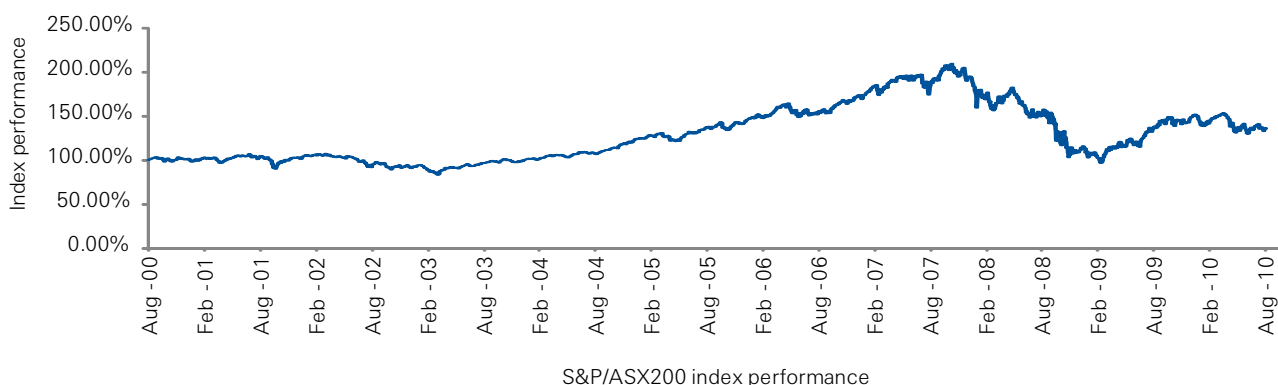
The criteria for index inclusion are:

- **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 graph below shows how the S&P/ASX 200 index performed over the last 10 years. It shows the percentage change in the S&P/ASX 200 index value from August 2000. Past performance isn't an indicator of future performance.

10 year S&P/ASX index performance (August 2000 – August 2010)



Source: DMIL

What are the risks?

Some of the risks that apply to Alpha Boost Capped Growth: S&P/ASX 200 Index – Series 8/2010 are listed below. Additional risks that apply to investing in any certificates issued by DMIL are listed in ‘Risks’ in PDS part 2. You should discuss these with your adviser before deciding if this is a suitable investment for you.

No capital protection

The certificates aren’t capital protected: you could lose all or part of your investment. You’ll lose all of your investment if the reference index stays the same or falls at maturity compared to the reference index value on the issue date. You’ll lose some of your investment if the reference index performance is greater than 0% but less than 24%.¹⁰ You could also lose all or part of your investment if you walk away, withdraw or if the certificates are terminated early for any reason other than a call event. Any fees or costs you pay associated with your investment (including any adviser service fees) will increase any potential loss.

Notional amount

The maturity price is calculated based on a notional amount of \$10, but you only pay the issue price. The enhanced exposure to the reference index performance, based on the \$10 notional amount, has the potential to magnify gains and losses relative to a direct investment in the reference index. This has a similar effect to borrowing because you receive exposure to the reference index based on an amount that’s more than the issue price you paid. But as it’s not actual borrowing, you don’t pay interest and there are no margin calls. The most you could lose is your total investment amount, plus the amount of any fees or costs associated with your investment (including any adviser service fees).

Call event

If the reference index performance is greater than the call level on any business day before maturity, we’ll terminate the certificates and pay you the call price. The call price is equal to the value of the instalments you’ve paid. You’ll receive no return on your investment, and if you’ve paid any fees or costs on your investment (including adviser service fees) you’ll make a loss.

Maximum maturity price

The maturity price won’t be more than the call level multiplied by the \$10 notional amount per certificate regardless of how the reference index performs.¹¹

Impact of Australian Taxation Office tax determinations

The Australian Taxation Office (ATO) sets out its tax treatment of deferred purchase agreements in two of its tax determinations. These determinations might not apply to this investment as these certificates include some terms (such as payment by instalments, walk away and call event) that aren’t included as features of the deferred purchase agreements in the ATO’s tax determinations. This may mean that the ATO doesn’t have to apply the tax laws to your certificates in the way the tax determinations specify. So the tax treatment of your investment may be different. You should read the ‘Tax Opinion’ in PDS part 2.

See ‘Risks’ in PDS Part 2 for other risks

¹⁰ This is calculated as the \$2.40 issue price divided by the \$10 notional amount.

¹¹ For example if the call level is set at the minimum level of 75%, the maximum maturity price will be \$7.50.



How does it work?

These examples demonstrate how your returns will be calculated. They may help you decide if this investment is suitable for you. They aren't investment or tax advice so before investing you should speak to your financial, legal and tax advisers.

They are hypothetical only and don't represent actual, forecast or any likely certificate performance, which may differ materially. They're intended to show how the features of the product work. They don't reflect the value of the certificates before or at maturity or early termination prices. Returns aren't guaranteed and you could lose all of your investment. None of the examples consider the tax consequences of your investment in these certificates. The examples and percentage returns don't consider the time value of money or show the value you could receive from an alternative investment. Unless specifically stated, fees (including adviser service fees), costs and taxes payable by you haven't been included in the calculations. You need to consider these when assessing the potential returns from this investment.

These examples show you:

1. How the call level will affect your investment
2. What would happen if there's a call event
3. How we'll calculate the maturity price
4. What you'd get at maturity
5. What would happen if you don't pay an instalment
6. What would happen if you decide to withdraw
7. What would happen if we terminate the certificates early
8. The adviser service fees you might pay
9. The commissions we might pay



Example 1: How will the call level affect your investment?

In this example we assume the call level was set at the minimum of 75% on issue and the reference index performance wasn't greater than the call level on any business day during the life of the certificates. If it was, the certificates would have terminated early and you would have received the call price. The investment returns set out in this example don't include any fees or costs you may pay (including any adviser service fees).

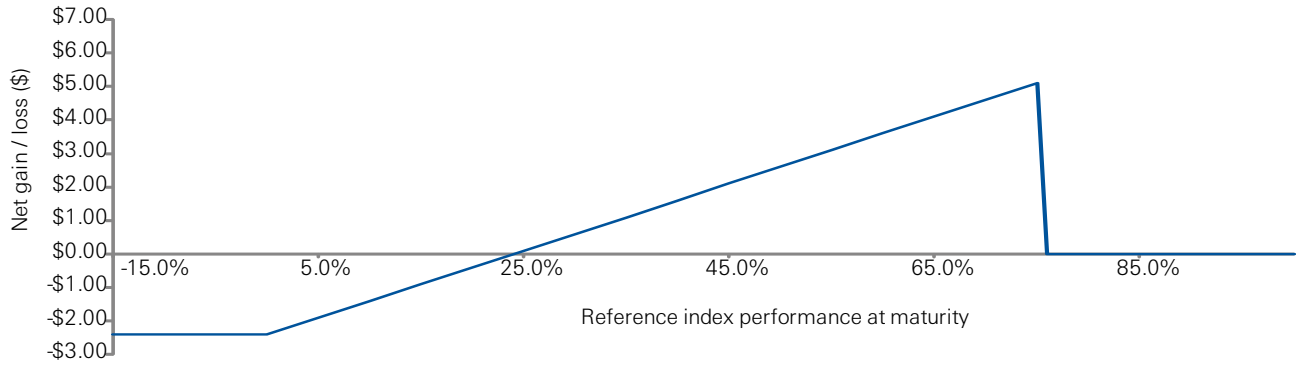
The table below is based on a call level of 75%, it highlights the:

- reference index performance necessary at maturity for your maturity price to equal the issue price (the break-even level)
- maximum/capped returns on the certificates
- level where you'd lose all or part of your investment, and
- investment returns.

Reference index performance at maturity	Issue price per certificate	Notional amount per certificate	Maturity price per certificate	Net gain/loss per certificate (ignoring fees)	% return on issue price per certificate (ignoring fees)	
-15.0%	\$2.40	\$10.00	\$0.00	-\$2.40	-100.0%	↑ Total loss of issue price
-10.0%	\$2.40	\$10.00	\$0.00	-\$2.40	-100.0%	
-5.0%	\$2.40	\$10.00	\$0.00	-\$2.40	-100.0%	
0.0%	\$2.40	\$10.00	\$0.00	-\$2.40	-100.0%	
5.0%	\$2.40	\$10.00	\$0.50	-\$1.90	-79.2%	} Partial loss of issue price
10.0%	\$2.40	\$10.00	\$1.00	-\$1.40	-58.3%	
15.0%	\$2.40	\$10.00	\$1.50	-\$0.90	-37.5%	
20.0%	\$2.40	\$10.00	\$2.00	-\$0.40	-16.7%	
24.0%	\$2.40	\$10.00	\$2.40	\$0.00	0.0%	} Break-even (ignoring fees and costs)
30.0%	\$2.40	\$10.00	\$3.00	\$0.60	25.0%	} Positive return
35.0%	\$2.40	\$10.00	\$3.50	\$1.10	45.8%	
40.0%	\$2.40	\$10.00	\$4.00	\$1.60	66.7%	
45.0%	\$2.40	\$10.00	\$4.50	\$2.10	87.5%	
50.0%	\$2.40	\$10.00	\$5.00	\$2.60	108.3%	
55.0%	\$2.40	\$10.00	\$5.50	\$3.10	129.2%	
60.0%	\$2.40	\$10.00	\$6.00	\$3.60	150.0%	
65.0%	\$2.40	\$10.00	\$6.50	\$4.10	170.8%	
70.0%	\$2.40	\$10.00	\$7.00	\$4.60	191.7%	
75.0%	\$2.40	\$10.00	\$7.50	\$5.10	212.5%	
76.0%	\$2.40	\$10.00	\$2.40	\$0.00	0.0%	↓ No return if call event occurs
80.0%	\$2.40	\$10.00	\$2.40	\$0.00	0.0%	
85.0%	\$2.40	\$10.00	\$2.40	\$0.00	0.0%	

The following graph shows that when the call level is set at 75%, the maximum return for the certificates would be a net gain of \$5.10 per certificate (ignoring any fees or costs). This is equal to a maturity price of \$7.50 per certificate and represents a return of approximately 212% above your total investment amount. You will lose your total investment amount of \$2.40 per certificate if the reference index value at maturity stays the same as it was on the issue date or has fallen. If the reference index performance exceeds the call level on the maturity date, the maturity price will equal \$2.40.

Net gain/loss (\$) per certificate (ignoring fees or costs)

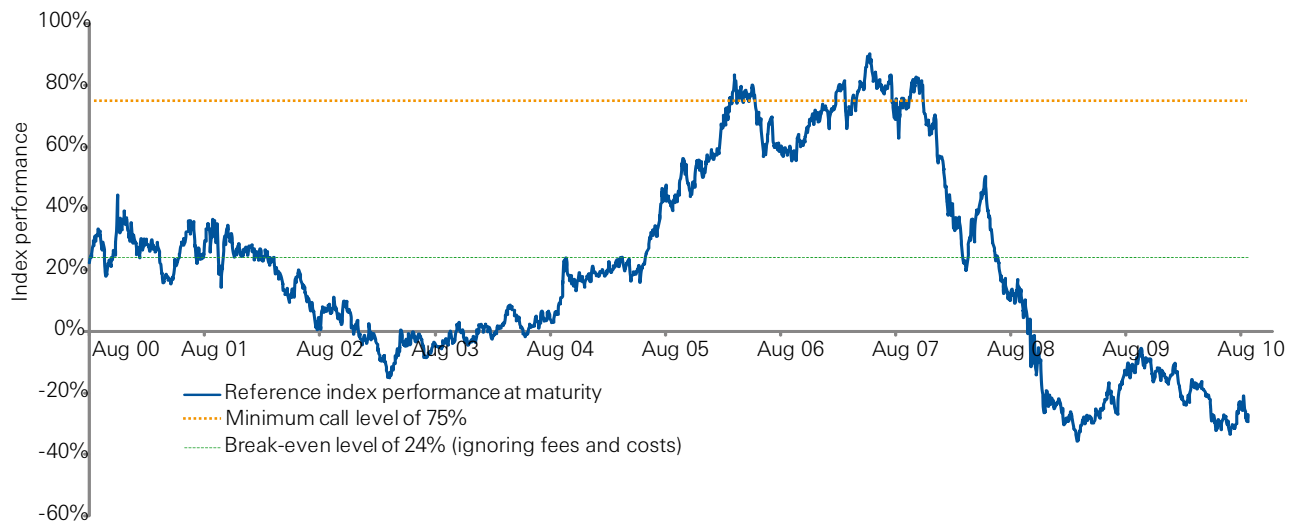


How would the certificates have performed?

The graph below shows the S&P/ASX 200 index performance over rolling, daily, three-year periods, starting every day from August 1997 (maturing in August 2000), to August 2007 (maturing in August 2010). Past performance isn't an indicator of future performance.

Historical performance and simulations

This example uses the historical performance of the reference index to show how the certificates would have performed in the past. The use of past performance is illustrative only and doesn't represent actual or any likely performance, which may differ materially. Past performance is not an indicator of future performance. Returns aren't guaranteed and you could lose all of your investment.



Source: DMIL

This graph uses S&P/ASX 200 index history, which is available from 29 May 1992. S&P acquired the licence and maintenance of the S&P/ASX 200 index calculation on 31 March 2000. S&P calculated this index before 31 March 2000 using a method consistent with the S&P/ASX index suite.

The table below shows the outcomes using the 75% call level, based on the historical performance of the reference index over rolling, daily three-year periods, starting every day from August 1997 (maturing in August 2000) to August 2007 (maturing in August 2010).

Outcome	Example 1: call level of 75% (ignoring fees and costs)		
	reference index performance at maturity	% of time	return on investment
maturity price equals (break-even level) or exceeds the issue price, with no call event	greater than or equal to 24% but not more than 75%	34.47%	positive return above break even level
call event, maturity price equals instalment(s) paid	greater than 75%	7.56%	zero return, break even
partial loss of instalment(s) paid	greater than 0% but less than 24%	28.24%	negative return
total loss of instalment(s) paid	0% or less	29.73%	negative return

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

- the certificates were issued on 29 October 2010
- you've acquired 8,000 certificates and hold them to maturity
- you've paid a total investment amount of \$19,200.00 over the three instalment dates (\$6,400.00 application amount on the application date, and \$6,400.00 on the second and third instalment dates)
- you have a total notional amount of \$80,000.00 (8,000 certificates multiplied by \$10.00)
- the call level set on the issue date is 75% (the minimum call level where we'll issue the certificates)
- the start value of the reference index is 4,460
- unless otherwise stated, additional fees (such as adviser service fees), costs and taxes you may need to pay aren't included.

Example 2: What would happen if there's a call event?

Assume the S&P/ASX 200 index performance is greater than the call level on any business day¹² before maturity. Your certificates would terminate on the day of the call event. You'd receive cash on termination without the option of receiving delivery assets. The call price would be equal to the instalments you paid at the time of the call event, as shown in the table below. If you chose to pay adviser service fees (or any other fees or costs) on top of your issue price, you'd make a loss on your investment.

If there's a call event on any business day ...	Instalments paid per certificate	Call price per certificate	Return on certificate (ignoring fees) on a call event
after issue and before you pay the second instalment	\$0.80	\$0.80	\$0.00
after you pay the second instalment and before you pay the third instalment	\$1.60	\$1.60	\$0.00
after you pay the third instalment and before maturity	\$2.40	\$2.40	\$0.00

If there's a call event in the first year (before you pay the second instalment), the certificates would terminate with a call price of \$0.80 per certificate. Since you hold 8,000 certificates, you'd receive \$6,400.00, which is equal to the instalments you paid before the event.

¹² Performance is calculated using the published closing value of the reference index on each business day.

If there's a call event in the second year (before you pay the third instalment), the certificates would terminate with a call price of \$1.60 per certificate. Since you hold 8,000 certificates, you'd receive \$12,800.00, which is equal to the instalments you paid before the event.

If there's a call event in the third year (before the maturity date), the certificates will terminate with a call price of \$2.40 per certificate. Since you hold 8,000 certificates, you'd receive \$19,200.00, which is equal to the total issue price you paid before the event.

Example 3: How will the maturity amount be calculated?

Here are some different outcomes at maturity:

- in scenario 1, the Australian stock market performs well and the reference index gain at maturity is 60%
- in scenario 2, the reference index gain at maturity is 20%
- in scenario 3, the Australian stock market didn't perform well and the reference index fell at maturity by 5%
- in scenario 4, the Australian stock market performs exceedingly well and the reference index gain at maturity is 100%.¹³

This table shows how we'll calculate the maturity amount for your certificates.

Calculations	Scenario 1	Scenario 2	Scenario 3	Scenario 4
reference index performance at maturity (%)	$= \frac{7136 - 4460}{4460}$	$= \frac{5352 - 4460}{4460}$	$= \frac{4237 - 4460}{4460}$	$= \frac{8920 - 4460}{4460}$
$= \frac{\text{end value} - \text{start value}}{\text{start value}}$	= 60%	= 20%	= -5%	= 100%
Maturity price: If the reference index performance at maturity is greater than zero but not more than the call level, the maturity price is the reference index performance at maturity multiplied by the notional amount. If the reference index performance at maturity is more than the call level, the maturity price is equal to the call price. If the reference index performance at maturity is equal to or less than zero, the maturity price is zero.	as the reference index performance at maturity is greater than zero, but not more than the call level, the maturity price is the reference index performance at maturity multiplied by the notional amount, $= 60\% \times \$10.00$ $= \$6.00$	as the reference index performance at maturity is greater than zero, but not more than the call level, the maturity price is the reference index performance at maturity multiplied by the notional amount $= 20\% \times \$10.00$ $= \$2.00$	as the reference index performance at maturity is less than zero, the maturity price would be zero	as the reference index performance at maturity is more than the call level, the maturity price would be equal to the call price $= \$2.40$
Maturity amount: maturity price multiplied by the number of certificates you hold at maturity.	$= 8,000 \times \$6.00$ $= \$48,000.00$	$= 8,000 \times \$2.00$ $= \$16,000.00$	zero	$= 8,000 \times \$2.40$ $= \$19,200.00$
Bottom line: gain or loss on the certificates at maturity (ignoring any fees and costs you chose to pay).	\$28,800.00 gain above your \$19,200.00 investment	\$3,200.00 loss below your \$19,200.00 investment	total loss of \$19,200.00 investment	no gain or loss on your \$19,200.00 investment

¹³ This scenario is included for comparative purposes. If the reference index performance is greater than the call level on any business day before maturity the certificates will terminate early and you will be paid the call price.

Scenario 1: Your maturity price would be \$6.00. You'd have a gain on your certificates of \$28,800.00 above your \$19,200.00 investment, which represents a total return of 150.00% over the three-year term compared to your total investment amount. Your gain would be less if you'd paid any fees or costs associated with your investment (including adviser service fees).

Scenario 2: Your maturity price would be \$2.00. You'd get back most of the total issue price you paid. Your loss would be \$3,200.00, which represents a total return over the three-year term of -16.67%, compared to your \$19,200.00 total investment amount. Your loss would be more if you'd paid any fees or costs associated with your investment (including adviser service fees).

Scenario 3: Your certificates would have no value at maturity because the maturity price would be zero. You'd lose your entire issue price of \$19,200.00, so none of the cost of the certificates is recovered. Your loss would be more if you'd paid any fees or costs associated with your investment (including adviser service fees).

Scenario 4: Your maturity price would be equal to the total instalments you paid of \$2.40 because the index performance at maturity exceeded the call level of 75%. So, you'd have no gain on your \$19,200.00 total investment amount. You'd have a loss on your investment if you'd paid any fees or costs associated with your investment (including adviser service fees).

Example 4: 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 would 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 8,000 certificates at maturity
- the maturity price for your certificates is \$6.00
- your maturity amount is \$48,000.00 (from scenario 1 in example 3)
- expenses are \$60.00. These represent the costs or taxes that we or our agents incur, or expect to incur, with the purchase and transfer of the delivery assets, 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 delivery assets, which were bought at the following volume-weighted-average purchase prices:
 - CBA \$52.47
 - BHP \$38.20
 - Woolworths \$28.40.

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

Calculation step	Explanation	Calculations
maturity amount per delivery asset	First divide the maturity amount, minus expenses, by three (because we're delivering a basket containing equal portions (by value) of three delivery assets ie. shares in three different Australian companies) to get the portion of the maturity amount allocated to them. As a formula: delivery asset portion = $\frac{\text{maturity amount} - \text{expenses}}{\text{number of different assets in delivery basket}}$	delivery asset portion = $\frac{\$48,000.00 - \$60.00}{3}$ = \$15,980
number of delivery assets	The delivery asset portion is then divided by the purchase price of each share, rounded down to the nearest whole number to get the number of shares for each company in the delivery assets. As a formula: number of shares in each company that make up the delivery assets = $\frac{\text{delivery asset portion}}{\text{purchase price}}$	CBA shares: $\$15,980.00 / \52.47 = 304 shares BHP shares: $\$15,980.00 / \38.20 = 418 shares Woolworths shares: $\$15,980.00 / \28.40 = 562 shares
Remainder	We calculate the remainder by multiplying the purchase price by the number of shares of each delivery asset, and then adding these together. We 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.	= $(\$48,000.00 - \$60.00) - (\$52.47 \times 304 + \$38.20 \times 418 + \$28.40 \times 562)$ = \$60.72

The bottom line: You'd receive 304 CBA shares, 418 BHP shares and 562 Woolworths shares, with a combined value at maturity of \$47,879.28, plus a cash payment of \$60.72. We'd transfer the delivery assets to you as soon as practical but there's a risk they could have fallen in value by the time they're transferred.

In this example you'd make a gain of \$28,740.00 (ignoring any fees or costs you paid) calculated at maturity. This is calculated by:

- subtracting the \$60.00 expenses from the \$48,000.00 maturity amount
- subtracting the \$19,200.00 total investment amount.

This represents a total return of 149.69% over the three-year term above your \$19,200.00 total investment amount.

What would you get if you ask us to sell the delivery assets?

Assume:

- you want cash from the sale of the delivery assets.
- you're entitled to 304 CBA shares, 418 BHP shares and 562 Woolworths shares (from the previous scenario), and we sell these delivery assets for you at a volume-weighted-average price of \$51.90, \$37.80 and \$28.00 respectively. In this example the sale prices are different from the purchase prices 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 would be \$47,314.00.
- expenses are \$50.00, which represent any costs or taxes that we or our agents incur, or expect to incur, from selling the delivery assets 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.

Under these assumptions you'd receive \$47,324.72 cash from the sale proceeds, calculated by:

- subtracting expenses of \$50.00 from the \$47,314.00 amount we received from selling your delivery assets.
- adding back the \$60.72 remainder calculated in the previous example.



The bottom line: You'd receive \$47,324.72 cash from the sale of the delivery assets. 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 (ignoring any fees or costs you paid) over the three-year investment of 146.48% above your total investment amount.

Example 5: What would happen if you don't pay an instalment of the issue price?

Assume you invested in the certificates and paid your first two instalments. You receive a reminder to pay the third instalment. The Australian stock market falls sharply, so you decide not to pay your final instalment and walk away from your investment. We'll treat this as a request to withdraw all the certificates you hold.

We'd:

- terminate your certificates on the next anniversary of the issue date
- 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.

You wouldn't be eligible for a refund of the previous instalments you paid or any maturity amount. Assume we decided (in our discretion) the certificate early termination price was \$0.07. Your early termination amount would be \$560.00, which is calculated by multiplying the \$0.07 certificate early termination price by your 8,000 certificates.

The bottom line: You'd receive \$560.00 cash as your early termination amount. This represents a loss (ignoring any fees or costs you paid) of \$12,240.00 below your \$12,800.00 instalments paid before you walked away. You wouldn't have to pay the final instalment of \$6,400.00 (8,000 certificates multiplied by the \$0.80 final instalment).

Example 6: What would happen if you decided to withdraw before the maturity date?

Assume you invested in certificates intending to hold the delivery assets as a long-term investment. However due to a change in personal circumstances, you want to withdraw them on 28 January 2012 (after 15 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 5 January (monthly cut off date listed in the offer summary) the early termination date will be after 5 February 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.

As with any early termination event, you'd receive cash without the option of receiving the delivery assets.

If you'd invested intending to withdraw, the Commissioner of Taxation might take the view that you held the certificates on revenue account. So, you might not get the capital gains concession you might have otherwise received if you'd invested on capital account. You should review the 'Tax opinion' in PDS part 2 and seek your own tax advice if you're considering withdrawing when you invest or later.

Assume we decided (in our discretion) the certificate early termination price was \$1.30. Your withdrawal amount would be \$10,400.00, which is calculated by multiplying the \$1.30 certificate early termination price by your 8,000 certificates.

The bottom line: You'd receive \$10,400.00 on the withdrawal. This represents a loss (ignoring any fees or costs you paid) of \$2,400.00 below the \$12,800.00 instalments paid at the time of the termination. You wouldn't need to pay the final instalment.

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

Assume you invested in the certificates and there's an adjustment event (as described in PDS part 2) on 28 August 2011 (after 10 months), and we reasonably decide to terminate the certificates. We decide the early termination date and early termination price.

You'd receive your early termination amount in cash without the option of receiving delivery assets. The early termination amount could be zero.

Assume we decided (in our discretion) the certificate early termination price was \$0.69.

Your early termination amount would be \$5,520.00, which is calculated by multiplying the \$0.69 certificate early termination price by your 8,000 certificates.

The bottom line: You'd receive \$5,520.00 cash as your early termination amount. This represents a loss (ignoring any fees or costs you paid) of \$880.00 below your \$6,400.00 instalments paid at the time of the termination. You wouldn't need to pay the second or third instalment.

Example 8: What adviser service fees could you agree to pay your adviser?

In this example we assume you agree to pay your financial adviser the maximum adviser service fee of 4.40% (including GST) of the total notional amount over the life of the investment, or 18.33% of the issue price. You'd pay the adviser service fees on top of the certificate issue price.

You'd pay us \$3,520.00 in fees (which we'd pass on to the adviser) over the life of the investment, in the following way:

- \$1,760.00 on the application payment date (\$80,000.00 multiplied by 2.2%)
- \$880.00 on the second instalment date (\$80,000.00 multiplied by 1.1%)
- \$880.00 on the third instalment date (\$80,000.00 multiplied by 1.1%).

The adviser service fees include 10% GST – equal to \$320.00 of the total fee amount – or 0.40% of the total notional amount. You should review the 'Tax opinion' in PDS part 2 and seek your own tax advice about the treatment of fees you pay your adviser.

If the certificates terminate early you won't pay any adviser service fees after the early termination date.

Example 9: What commissions could we pay?

In this example we assume Deutsche Bank pays the maximum commission of 3.30% (including GST) of the total notional amount over the life of the investment to the distributor or 13.75% of the issue price. You don't pay this commission.

Deutsche Bank would pay \$2,640.00 commissions to the distributor in the following way:

- \$880.00 on the issue date (\$80,000.00 multiplied by 1.1%)
- \$880.00 on the anniversary of the issue date (\$80,000.00 multiplied by 1.1%)
- \$880.00 on the second anniversary of the issue date (\$80,000.00 multiplied by 1.1%).

The commissions include 10% GST – equal to \$240.00 of the total commission amount – or 0.30% of the total notional amount. You won't pay this GST.

If the certificates terminate early Deutsche Bank won't pay any commissions after the early termination date.

Disclaimer

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

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How to apply

You can apply by:

1. completing the application form with an approved adviser
2. giving us the relevant supporting documents
3. sending the application form, supporting documents and cheque (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 can 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 ■ 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). 	1. A certified copy of one of the following: <ul style="list-style-type: none"> ■ the certificate of incorporation ■ the company registry records. 2. Private (unlisted) companies also need to provide: <ul style="list-style-type: none"> ■ a certified copy of the company share register <input type="checkbox"/> ■ a certified copy of passport or driver licence for at least two directors (or the sole director). <input type="checkbox"/> 3. 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. <input type="checkbox"/>	<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 ■ an Australian company ■ a foreign 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 descendants 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 ■ Australian company ■ foreign 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 us on 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 form

dbaccess certificates

Alpha Boost Capped Growth: S&P/ASX 200 Index – Series 8/2010

This application is part of the PDS issued by Deutsche Managed Investments Limited ABN 55 118 336 584 AFSL 330531 (DMIL) on 24 September 2010.

Complete the application form

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

Section A: Application amount*

The minimum investment for this offer is 5,000 certificates, and in multiples of 1,000 above that.

Number of certificates	Application amount	Upfront adviser service fee rate	Upfront adviser service fee amount	Total application payment amount
Example				
5,000	equal to number of certificates X first instalment 5,000 x \$0.80 = \$4,000	nominate the upfront fee ¹ payable on the \$10 notional amount for each certificate. If you don't make a selection, 0% will be assumed.	if adviser service fee selected is 2.2% then: = 5,000 x \$10 x 2.2% = \$1,100	application amount plus upfront adviser service fee eg \$4,000 + \$1,100 = \$5,100
<input type="text"/>	\$ <input type="text"/>	<input type="checkbox"/> 0% <input type="checkbox"/> 1.1% <input checked="" type="checkbox"/> 2.2%	\$ <input type="text"/>	\$ <input type="text"/>

Ongoing adviser service fee

Please nominate the amount of ongoing adviser service fee¹ you'll pay on the \$10 notional amount for each certificate you hold, payable on the second and third instalment dates. We'll collect the fee and pay it to your adviser.

0% 1.1%

If you don't make a selection, no ongoing fees will be assumed.

¹ The nominated fee amount includes 10% GST (eg a fee of 1.1% includes 0.1% GST).

Please X this box if this application form will be submitted after the offer close date listed in the PDS part 1 'Offer summary', and to confirm that you've checked the issue price of the Alpha Boost Capped Growth: S&P/ASX 200 Index Series – 8/2010 with the issuer 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 PDS part 1.

cheque

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

drawer

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
- ongoing instalments of the issue price, and
- any other amounts payable to us on the certificates.

Australian bank account details*

This account will be used if:

- we need to pay you any money for your certificates
- 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.

name of financial institution

branch

BSB

account number

account name

Section C: Applicant details*

new investor current holder of a dbaccess certificate

account name

account number

Which sections do I fill out?

Section C

Investor	Part					
	1	2	3	4	5	6
Individual(s)	✓					✓
Joint investors	✓					✓
Individual(s) acting as trustee(s) of a trust or super fund	✓			✓		✓
Domestic (Australian) company		✓				✓
Domestic (Australian) company acting as a corporate trustee of a trust or super fund		✓		✓		✓
Foreign company			✓			✓
Foreign company acting as corporate trustee(s) of a trust or super fund			✓	✓		✓
Partnership					✓	✓
Association					✓	✓
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	<input type="text"/>
last name*	<input type="text"/>
given names*	<input type="text"/>
date of birth*	<input type="text"/>
nationality*	<input type="text"/>
country of residence if not Australia*	<input type="text"/>
occupation*	<input type="text"/>

If you're not working, please write the source of the funds you will be investing eg inheritance/former occupation.

residential address*

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

Investor 2

title	<input type="text"/>
last name*	<input type="text"/>
given names*	<input type="text"/>
date of birth*	<input type="text"/>
nationality*	<input type="text"/>
country of residence if not Australia*	<input type="text"/>
occupation*	<input type="text"/>

If you're not working, please write the source of the funds you will be investing eg inheritance/former occupation.

residential address*

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

Part 2: Australian company details (including for corporate trustees)

company name*

registration number* (ABN/ARSN/ACN)

industry*

registered address*

unit no building name

street no street name

suburb state post code

country daytime contact number

email

Please list the names and birth dates of directors.*

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

For private companies, please list the names, birth dates and nationalities of shareholders who own more than 25% of the issued capital.*

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

Part 3: Foreign company

company name*

registration* (if applicable)

industry*

ARBN*

ABN (if applicable)

registered address*

unit no building name

street no street name

suburb state post code

country daytime contact number

email

Please list the names and birth dates of directors.*

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

For private companies, please list the names, birth dates and nationalities of shareholders who own more than 25% of the issued capital.*

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

Part 4: Trusts

full trust/fund name*

registration* (ABN)

super fund number (if applicable)

industry*

registered address*

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

Please list the names and birth dates of trustees.*

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

Please list the names and birth dates of members, beneficiaries, or class of beneficiaries of the trust. Please also list the nationalities and attach details of beneficiaries with more than 25% beneficial ownership of the trust.*

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

Part 5: Other entities

name of entity*

type of entity (partnership, association, registered co-op, government body).*

industry*

registered address*

unit no building name

street no street name

suburb state post code

country daytime contact number

email

Please list the names and birth dates of officers of the entity.*

name DOB

name DOB

name DOB

Part 6: Postal address

PO box unit no building name

street no street name

suburb state post code

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

Read and 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, the provisions in this section will apply to all the certificates we issue to you under this PDS (even if some or all of them aren't covered by a mortgage or other security interest).

name of lender/security interest holder

Please write your investment lending/loan account number for us to pay you any money from the certificates (if different from the account in section B), unless the lender/security interest holder instructs us otherwise.

name of financial institution

branch

BSB

account number

account name

registered address of lender/security interest holder

unit no

building name

street no

street name

suburb

state

post code

country

daytime contact number

email

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 PDS part 1.

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

individual trustee director
 attorney sole director

please print name

date signed

signature 2

individual trustee director
 attorney sole director

please print name

date signed

signature 3

individual trustee director
 attorney sole director

please print name

date signed

signature 4

individual trustee director
 attorney sole director

please print name

date signed

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

Wealth Focus Pty Ltd
PO Box 760
Manly
NSW 1655
Tel: 1300 559 869
AFSL 314872

To be completed by your financial adviser*

adviser name	<input type="text"/>	
adviser ABN	<input type="text"/>	
company name	<input type="text"/>	
Deutsche Bank adviser code	<input type="text"/>	
adviser address	<input type="text" value="Wealth Focus Pty Ltd"/>	<input type="text"/>
adviser address	<input type="text" value="PO Box 760"/>	
suburb	<input type="text" value="Manly"/>	
state	<input type="text" value="NSW 1655"/>	
	<input type="text" value="Tel: 1300 559 869"/> postcode <input type="text"/>	
adviser email	<input type="text"/>	
business phone number	<input type="text"/>	dealer group adviser stamp/signature
fax number	<input type="text"/>	
authorised representative number	<input type="text"/>	
dealer group/licensee	<input type="text"/>	
dealer ABN	<input type="text"/>	
date	<input type="text"/>	

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 PDS part 1, and agrees that they aren't agents or partners of Deutsche Bank or DMIL.

dbaccess certificates

Part 2



Combined financial services guide and
product disclosure statement, part 2 of 2

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

24 September 2010

www.dbaccess.db.com

Deutsche Bank Group
Deutsche Managed Investments



Getting started

What are the certificates?

The certificates discussed in this product disclosure statement (PDS) are deferred purchase agreements, which means you agree to buy delivery assets, that aren't delivered to you until after maturity. The number of delivery assets you'll receive depends on their price and the certificate maturity price, which is calculated using a formula at maturity. The certificates won't be listed or displayed on any securities exchange.

The PDS is in two parts. This is part 2 – it sets out the general terms that apply to investing in certificates we issue from time to time. When we refer to a specific offer's terms and dates, see PDS part 1 for further details. PDS part 1 also contains the application form you'll need to complete to invest.

Together parts 1 and 2 of the PDS, and the FSG, provide all the terms you agree to if you decide to invest. We don't take into account your particular financial needs, investment goals or circumstances. Before investing you should read these and make sure you understand the investment and risks you'll be exposed to, given your circumstances. Please speak to your financial, legal and tax adviser.

How do you invest?

Make an application directly

You can apply by completing the application form in PDS part 1, 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 in PDS part 1 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 PDS part 1 '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 PDS part 1 '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 investment 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, or if you transfer your certificates to someone else.

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 PDS part 1 '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 given?

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 PDS part 1 'Offer summary'. If we allow applications after the initial offer closes, we'll let you know what the issue price is and when it needs to be paid.

Distribution and maturity

Will you receive distributions?

The PDS part 1 '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.

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. While we're responsible for paying you, we've directed Deutsche Bank (or its agent) to pay you directly, instead of paying us.
- if it (or its agent) doesn't do this, we're still obliged to pay you. You can only demand payment from us, not Deutsche Bank.

What happens at maturity?

We're obliged to settle your certificates by delivering the delivery assets, described in the PDS part 1 'Offer summary', to you as soon as practical after maturity.

We've agreed with Deutsche Bank that:

- we'll give it your total investment amount after we receive it.
- in return, it will transfer the delivery assets to us after maturity and if you ask, we'll sell them for you and pay the proceeds to you. While we're responsible for settling your certificates, we've directed Deutsche Bank (or its agent) to transfer the delivery assets to you instead of us.
- if it (or its agent) doesn't do this, we're still obliged to settle your certificates. You can only demand payment or delivery of assets from us, not Deutsche Bank.

We can replace the delivery assets with substitute assets at any time although our general intention isn't to do so. For example, we might need to because we decide it's not practical to transfer the delivery assets to you or sell them for you. If we decide to replace them we'll act in good faith and a commercially reasonable way.

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 maturity 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 greater than \$50 from rounding down the number of delivery assets transferred to you, which 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 PDS part 1 'Offer summary' and will vary based on the performance of the reference index described in PDS part 1
- **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 price¹ of the delivery assets we bought to settle your maturing certificates.

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:

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

¹ For example assume we purchased a total of 10,000 delivery assets in two transactions. If we purchased 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 $[(7,500 \times \$5.81) + (2,500 \times \$5.85)]/10,000$.

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 the 'Withdrawals, transfers and mortgages' section on page 8).
- paid you the early termination amount or given you a termination notice stating that the early termination price is zero (see the 'Adjustments and early termination' section on page 5).

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.
- 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 the 'Withdrawals, transfers and mortgages' section on page 8.

- 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 (including hedging exposure under, or in connection with, 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 PDS part 1 '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 a specific termination event listed in PDS Part 1 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 certificate's 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
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 commissions 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.

We've agreed with Deutsche Bank that:

- we'll give it your total investment amount after we receive it.
- in return, it will pay you the early termination amount. While we're responsible for paying you, we've directed Deutsche Bank (or its agent) to pay you directly, instead of paying us.
- if it (or its agent) doesn't do this, we're still obliged to settle your certificates (you can only demand payment from us, not Deutsche Bank).

Withdrawals, transfers and mortgages

Can you withdraw?

If you'd like to withdraw please ask the registry 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 PDS part 1 'Offer summary'. The withdrawal must be for at least the minimum number of certificates listed in PDS part 1. 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 the 'Adjustments and early termination' section.

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 ask the registry 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.

Risks

Investing in the certificates carries risks. Some risks particular to your investment are listed in the PDS part 1 'What are the risks?' section. Other risks that apply to all certificates are summarised below.

This document only contains a summary of the significant risks. It doesn'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.

Early termination

The certificates will terminate if there's an early termination event.

If the certificates terminate for any reason (other than those termination events listed in PDS Part 1 that have a defined termination outcome) 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 may receive nothing.

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. We decide the withdrawal/early termination price and 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 may receive nothing.

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 or transfer before maturity or sell the delivery assets immediately after delivery.

The certificates are deferred purchase agreements. The ATO sets out its tax treatment of deferred purchase agreements in two of its tax determinations. These determinations might not apply to this investment if its features differ from the description of deferred purchase agreements set out in the ATOs tax determinations. Any investment features that differ significantly from the ATOs description will be listed in the 'What are the risks?' section in PDS part 1.

There are more tax considerations. You should read the 'Tax Opinion' on page 12 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 also won't have the voting or other rights that owners of these assets might have. After maturity you'll be delivered the delivery assets² and then you'll have the same rights as owners of the delivery assets.

² We can replace the delivery assets with substitute delivery assets at any time, although our general intention isn't to do so.

Reference index performance

You shouldn't consider the historical values of the reference index as an indication of the future performance of the index.

The reference index performance is calculated by comparing the reference index value on particular dates. Regardless of the reference index value around the particular dates (which can move up and down), we only use the reference index value on the particular dates to calculate the reference index performance.

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 can't sell them when you'd like to.

You could be delivered something other than the delivery assets listed in PDS part 1 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 a constituent of the reference 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 is 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, 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.

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 PDS part 1. 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 in PDS part 1.

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, contact the registry on 1800 634 850 in Australia or email deutsche@registries.com.au.

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

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.

24 September 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

If a call event occurs in the manner described in PDS part 1, 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 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 PDS part 1. 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

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?

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 them) 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, 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?

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.

Investors may decide to pay fees to their financial adviser or other approved people (the adviser). 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 PDS part 2 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.



Other things

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.

Financial services guide

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

24 September 2010

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.

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.

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.

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 subsidiary 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.



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