

### DWS Global Equity Thematic Fund

The DWS Global Equity Thematic Fund ('Fund') is uniquely positioned to provide Australian investors with a global equity investment that seeks to identify global themes and analyse stocks in a truly universal market.

In managing your investment, we delegate the investment management function to Global Thematic Partners LLC ('the Manager').

### Investment philosophy

We view the world as one increasingly integrated global marketplace, analysing it as a single investable entity. As the relevance of national boundaries to corporate strategy, activity and profitability diminishes, it makes sense to structure an investment portfolio that emphasises global themes and relationships as opposed to geographic regions or industrial sectors.

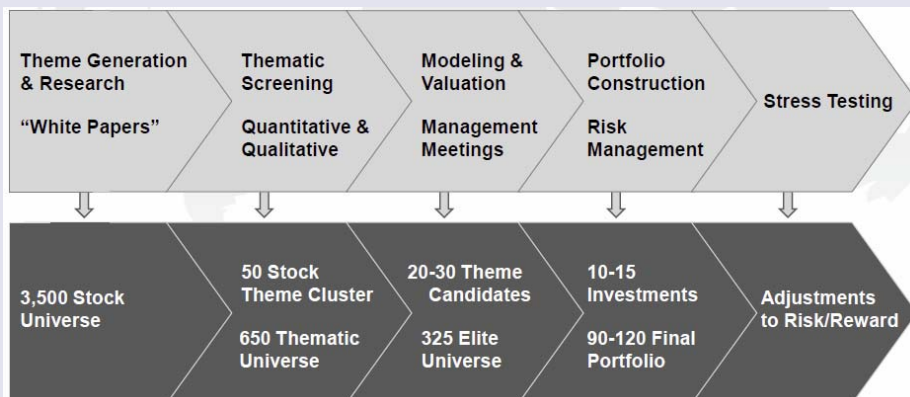
We believe the Manager can identify these trends – or themes – leading them to stocks that will assist in delivering long-term outperformance. The thematic strategy is designed to be broadly cycle-neutral and encompasses all global markets.

We are not limited to those markets within the narrow MSCI World Index universe. Themes, once identified, combined with the Manager's supply chain analysis may identify companies located in emerging markets. When an appropriate investment has been identified, the Manager pursues it irrespective of where the company is listed. This exposure to emerging markets provides a source of value add not available in many global equity funds, presenting an additional opportunity for investors. Our approach is therefore truly universal.

### Our investment process

By viewing the international market as one global economy the Manager identify early on the major secular, cyclical and structural influences on the world's economies and stock markets. These social, economic, industrial and demographic themes determine the strategic direction of the Fund. By aiming to invest with a 5 - 7 year horizon the Manager is capturing the greater part of any of these cycles.

The Fund's investment process can be summarised as follows:



**Theme generation** – The Manager begins with the collection and analysis of data from multiple sources, including research analysts, trade journals, broker research and industry experts. From this analysis the Manager identifies key data points, which in combination suggest a long-term trend is in progress. Once a theme is satisfactorily supported by trends, the Manager formally defines it.

**Thematic stock screening, modelling and valuation** – The Manager then creates an initial cluster of companies for each theme. The cluster will not only include securities that fall within our screens but also any indirect beneficiaries. These beneficiaries are identified by grouping the clusters into supply chains in both directions and scanning for stocks that share characteristics of the thematic analysis. Given the global nature of trade, this analysis frequently crosses regional and sectoral boundaries, which is consistent with the Fund's investment philosophy.

Valuation is the core of the Manager's stock selection process. The Manager seeks to purchase securities that are undervalued and sell securities that are fairly priced or overvalued. A component of the analysis utilises cash flow return on investment (CFROI), a measure of the amount of cash a company generates relative to the capital in its business. The aim is to exploit the difference between the current price of a stock and its intrinsic value, determined by assessing the issuer's ability to generate and grow future cash flows, i.e. its underlying earnings power. The Manager also performs fundamental analysis tailored to each theme. Components of this analysis may include financial statement analysis, industry and cost-curve analysis, liquidity, margin trends and non-financial metrics such as number of patent applications, competition and customer base as well as corporate governance.

**Portfolio construction and risk management** – The Manager aims to efficiently allocate capital and maximise expected returns while limiting risk. Risk aversion is a guiding factor. Every unit of risk must be compensated with significantly more units of upside potential.

### What does the DWS Global Equity Thematic Fund offer?

The DWS Global Equity Thematic Fund:

- » is truly universal - by not being limited to those companies listed in a narrow global universe, investors benefit from greater diversification;
- » follows a thorough and robust investment process;
- » is managed by a professional investment team, accessing extensive research and analysis on the global equity markets; and
- » has a proven track record over the long term.

For information on the risks of investing, please refer to the Fund's product disclosure statement ('PDS').

# DWS Global Equity Thematic Fund

Factsheet



ARSN 090 379 105

## Fund at a glance

<b>Investment objective</b>	To outperform the MSCI World ex-Australia Index (\$A), after fees, over rolling three year periods by investing in securities listed on a range of sharemarkets. This indicates what the Fund aims to achieve over the medium to long term. It is not intended as a forecast and returns are not guaranteed.
<b>Primary investment universe</b>	MSCI World ex-Australia Index (in \$A)
<b>Inception date</b>	4 October 1996
<b>Suggested investment period</b>	5 – 7 years
<b>Typical number of stocks</b>	80 – 140
<b>Entry and exit fee</b>	Nil
<b>Minimum investment amount</b>	\$25,000
<b>Management costs</b>	1.023% pa (estimated) (0.90% pa investment management fee + 0.123% pa estimated expense recovery)
<b>Buy/sell spread</b>	+0.20/-0.20%
<b>Distribution frequency</b>	Semi-annually after 30 June and 31 December each year
<b>Currency hedging</b>	We do not generally undertake hedging for the Fund
<b>APIR Code</b>	MGL0004AU

## About DWS Investments and Global Thematic Partners

DWS Investments is the global retail asset management business of Deutsche Bank. Founded in Germany in 1956, DWS Investments is the largest mutual fund company in Germany<sup>1</sup> and among the top ten players globally<sup>2</sup> in terms of assets under management. DWS Investments is also the name under which Deutsche Asset Management (Australia) Limited, as the responsible entity, markets a range of its funds in Australia.

Global Thematic Partners LLC ('the Manager') has been delegated the management of the Fund. The Manager is an asset management firm based in New York which was established in 2010 by the former Deutsche Asset Management Americas Inc employees who were previously responsible for the management of the Fund. The Manager is registered as an investment adviser with the US Securities Exchange Commission.

<sup>1</sup> BVI, 31 October 2010;<sup>2</sup> Lipper FMI (Europe), Simfund (US, Asia, Australia); 30 September 2010. European figures.

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