

ARSN 124 220 202

Investing in a global megatrend: The business of feeding the world.

The DWS Global Equity Agribusiness Fund ('Fund') provides investors with exposure to an actively managed portfolio of global agribusiness companies. The Fund seeks investments in all parts of the food production-to-consumption value chain via stakes in listed companies worldwide including those involved in land and plantations, seeds and fertilisers, equipment manufacturing for planting and harvesting, crop protection, water and irrigation, aquaculture, bio fuels, the marketing and sales of agricultural and food products, and climate services.

The Fund invests in all the main global agribusiness sectors, as well as exploiting additional opportunities in promising companies along the whole value chain, such as:

Producers: Global demand for meat poultry and fish is set to rise, due especially to strong demand from emerging markets. Historically there is a strong correlation between rising incomes and increased protein consumption.

Biotechnology: Better quality, higher yielding, more weather resistant cereal crops are being developed to meet global challenges.

Agrochemicals and seeds: The area of arable land per capita will decline in the coming decades because of the rising population, creating the need for more efficient fertilizers and seed.

Agrotechnology: Companies specialising in the production of agricultural equipment and infrastructure as well as systems for efficient water use are gaining in importance. Climate monitoring is another area of technology that is increasingly gaining in importance.

Agricultural commodities: Food processing integrated with land-cultivation, harvesting, processing and packaging industries.

The Fund will from time to time also have some exposure to cash investments and may have exposure to derivatives for currency management purposes.

The Fund's investment style is a research driven, top-down/bottom-up approach, where the top down aspect is thematic, rather than geographic. Companies in the sector are selected based on a strong market position in their specific area of activity, favourable balance sheet ratios, above average quality of management focused on generating strong and sustainable earnings, a clearly formulated corporate strategy with good prospects for success, and a transparent and shareholder-friendly information policy.

The agribusiness investment opportunity

The global agribusiness investment opportunity is based on the effects of increasing population, economic growth and ongoing urbanisation trends. With significantly less arable land per person and the demand for food continuing to grow, there will be an increasing strain on limited resources.

Predictions suggest that the demand for food and other agricultural goods and services are likely to double over the next generation. Also, as people grow wealthier in rapidly growing economies like China and India, the demand for higher protein foods should increase. To meet these challenges, higher efficiency in all aspects of food production is imperative.

Limited farmland will result in a strong demand for agricultural chemicals and seed, together with newly developed agricultural methods. Globalisation and new free trade commitments are also likely to lead to increased trade in agricultural products, with agricultural commodity prices expected to increase.

We believe that global agribusiness is set to be one of the fastest growing segments of the global commodities market.

Evaluation Process

Custom Agribusiness Universe construction (800 stocks)
Consists of agribusiness and agribusiness related sectors

Screening

- Universe is screened according to specified valuation metrics
- Special situations are assessed ie M&A activity and restructuring

Focus list (250 stocks)
Identify the value proposition of each company

Validation

- Financial analysis
- Asset valuation
- Management interviews
- Internal debate & conclusion

Risk Management

- Determine upside potential and risk
- Establish Target weightings
- Ensure diversification across regions and sectors
- Tail risk assessment

Stress Test
Stress tests the stocks & portfolio based on various factors including but not limited to harvest shortfalls, trade embargoes, irrigation problems, pest/disease outbreaks and substitution effects.

What does the DWS Global Equity Agribusiness Fund offer?

The DWS Global Equity Agribusiness Fund offers:

- › access to a global dynamic sector that represents one of the fastest growing segments of the global commodities market and participating in the entire agribusiness value chain;
- › the ability to exploit the benefits of long term cashflow analysis; and
- › an investment team with an established and proven investment process, with detailed fundamental research within a risk controlled framework.

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

DWS Global Equity Agribusiness Fund

Factsheet



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Fund at a glance

Investment objective	To provide investors with exposure to an actively managed portfolio of global agribusiness stocks in sectors such as agrochemicals, biotechnology and food processing. The Fund invests in stocks to exploit value creation within the whole supply chain of the global agricultural business. 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.
Primary investment universe	MSCI World Index
Inception date	19 March 2007
Suggested investment period	5 – 7 years
Typical number of stocks	Approximately 80 - 120
Entry and exit fee	Nil
Minimum investment amount	\$25,000
Management costs	1.125% pa (estimated) (0.90% pa investment management fee + 0.225% pa estimated expense recovery)
Buy/sell spread	+0.20/-0.20%
Distribution frequency	Semi-annually after 30 June and 31 December each year
Currency hedging	We aim to hedge the foreign currency exposure of the Fund as fully as possible. However, short-term movements in cash flows or fluctuations in market values may draw the Fund away from a fully hedged position.
APIR Code	MGL0019AU

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 Germany¹ and among the top fifteen players globally² 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.

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

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