

DWS Global Equity Thematic Fund (Fully Hedged)

The DWS Global Equity Thematic Fund (Fully Hedged) ('Fund') is uniquely positioned to provide Australian investors with a global equity investment that utilises the global resources of Deutsche Asset Management to identify global themes and analyse stocks in a truly universal market.

Investment Objective

The investment objective of the Fund is to outperform the MSCI World ex-Australia Index (hedged in A\$), after fees, over rolling three year periods by investing in securities listed on a range of sharemarkets.

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 that we can identify these trends – or themes – leading us to stocks that will help us deliver long-term outperformance. Our 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 our supply chain analysis may identify companies located in emerging markets. When an appropriate investment has been identified, we pursue 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 extra opportunity for investors. Our approach is therefore truly universal.

Our investment process

By viewing the international market as one global economy we 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 Deutsche Global Equity Thematic Fund. By aiming to invest with a five to seven year horizon we are capturing the greater part of any of these cycles.

Our investment process includes three broad components:

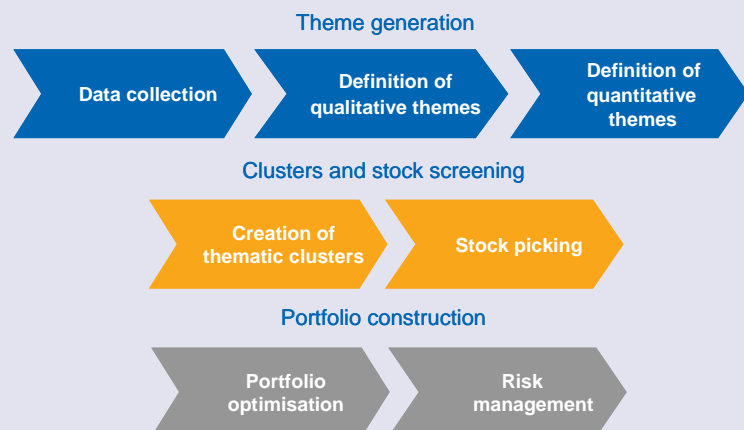
- » **Theme generations:** gathering data points that suggest exploitable, long-term trends;
- » **Cluster and stock screening:** defining statistical criteria for each theme and conducting fundamental research on individual companies; and
- » **Portfolio construction and optimisation:** weighting each stock according to our expectations for its risk and potential reward.

Theme generation - We begin with the collection and analysis of data from multiple sources, including our own research analysts, trade journals, broker research and industry experts. From this analysis we identify key data points, which in combination suggest a long-term trend is in progress. Once a theme is satisfactorily supported by trends, we formally define it.

Cluster and stock screening - We now create 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 our thematic analysis. Given the global nature of trade, this analysis frequently crosses regional and sectoral boundaries, which is consistent with our philosophy.

Valuation is the core of our stock selection process. We seek to purchase securities that are undervalued and sell securities that are fairly priced or overvalued. A component of our 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. We also perform 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 optimisation - We aim to efficiently allocate capital and maximise expected returns while limiting risk. Risk aversion is our guiding factor. Every unit of risk must be compensated with significantly more units of upside potential.



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Factsheet



ARSN 122 000 524

About DWS Investments

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.

¹ BVI, 31 July 2009; ² Lipper FMI (Europe), Simfund (US, Asia, Australia); 30 June 2009. European figures.

Fund at a glance

Investment objective	To outperform the MSCI World ex Australia Index (hedged to A\$), after fees, over rolling three year periods
Primary investment universe	MSCI World ex-Australia Index (hedged to A\$)
Inception date	17 October 2006
Suggested investment period	5 – 7 years
Typical number of stocks	90 – 130
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	The intention is 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	MGL0018AU

Why invest in the DWS Global Equity Thematic Fund (Fully Hedged)?

The DWS Global Equity Thematic Fund (Fully Hedged):

- » 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;
- » aims to offer a fully hedged* exposure to international equities;
- » strategy has a proven track record and has consistently outperformed the MSCI World ex-Australia Index.

* See 'Currency hedging' above

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