

DWS Global Equity Agribusiness Fund

December 2009 Monthly Report



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Market review

The positive performance of global equities in December, and the role of the consumer discretionary sector driving the outperformance, has led to a belief that investor sentiment is recovering. We have downplayed viewing the December moves in the equity markets as being indicative of general sentiment, due to the dynamics of portfolio positioning relative to market liquidity. Equities tend to price in global recoveries six months in advance and recently we have started to see hard evidence for

job recovery, industrial production and business sentiment which appear to be confirming investors' views. For agribusiness investors, December did not present material data to change our views. Some of the crops in the US will be lost due to frost and snow hitting the Midwest in an already delayed harvest. We await three key USDA reports that are to be released in January that have the potential to alter the market outlook on this subject.

Performance as at 31 December 2009

	DWS Global Equity Agribusiness Fund Gross Performance (%)	DWS Global Equity Agribusiness Fund Net Performance (%)	^MSCI World ex Australia Index Hedged AUD (%)
1 month	4.25	4.17	3.97
3 months	8.69	8.45	5.38
6 months	23.97	23.41	21.27
Financial year to date	23.97	23.41	21.27
1 year	61.59	60.15	26.71
2 years pa	-8.75	-9.56	-12.16
Since commencement of Fund* pa	1.12	0.22	-6.75
Exit price	0.9063		
Fund size	\$89.7 million		

Past performance is not an indicator of future results.

Performance inception date: 19 March 2007.

Gross performance figures are calculated using exit prices, pre-fees and reflect the annual reinvestment of distribution.

Net performance figures are calculated using exit prices, net of fees and reflect the annual reinvestment of distribution. Retail investors should refer to net returns. If investing through an IDPS Provider, the total after fees performance return of your investment in the Fund may be different from the information in this report.

* This figure represents the annualised performance of the Fund from the first full month of operation.

^ The fund does not have a formal benchmark. The MSCI World Index is provided for comparative purposes only

Performance review

The Fund returned 4.25% gross (4.17% net) for the month. During December the Fund derived the majority of its performance from fertilizer and agricultural chemical related investments as positive outlooks from industry leaders, delivered during a conference held during the month, provided additional support to our theme. Further contribution came from positive news from a Brazilian shipping container terminal regarding higher operating performance and lower financial expenses. One of the largest negative detractors for the month came from the food retail sector as a result of a major supermarket operator in the US lowering guidance, citing deflation, the competitive environment, and a weak consumer. The risks to the downside are a broadening of disinflation/deflation and a continued weak macro environment. Higher unemployment adding extra free hands at home in the US, combined with the realisation amongst consumers of the economic benefits of eating at home, continues to drive traffic at grocery stores. The support to the favourable 'food at home' consumption trends have been supported by the

pricing advantage versus restaurants/eating out, as evidenced by recent personal consumption expenditure data from the US Bureau of Economic Analysis.

Over calendar 2009 the Fund delivered a return of 60.15% (net) and this was achieved through a mixture of top down upstream/downstream decisions, sub-sector rotation, sub-sector discovery and of course stock picking, all contributing almost evenly to the success.

New theme discovery included; private label and organics, the global sugar shortage, and the revival of aquaculture. On a more strategic level we focused on mergers and acquisitions where performance could be derived not only from premiums for takeover companies but positive re-ratings of several subsectors. The involvement of supranationals led us to a research focus on highlighting strategic and not easily replaceable assets that should see higher valuations. 2009 also was the year of debunking myths around agribusiness. These myths included that: the global recession did not impact food demand, quick

moves by politicians and investors would solve food imbalances within a year, and most noteworthy that the impact of trade barriers is not worth focusing on. The investment team dealt with all these issues during the crisis and came to the right conclusions which are reflected in the Fund's performance. It also paid not to solely focus on global large cap agribusiness investments such as fertilizers. Additional alpha has been achieved through our rigorous screening of events, trends, companies and industry contacts in every corner of the globe (which some investors had prematurely judged as too remote) that deals with food.

Positive contributors

SLC Agricola, +22.53%, the Brazilian producer of cotton, soy, corn, coffee and wheat owns and operates farms in several states of Brazil, finished the year strongly after having underperformed Brazilian stocks earlier in the year. Despite continued indications of a strong soybean crop in Brazil, SLC Agricola performed well, boosted by increasing prices for cotton, one of the company's key crops. Cotton prices rose in October and November, holding steady in December around 75 cents per pound, after having dropped to below 50 cents per pound in the first quarter of the year.

Agrium, +10.10%, global supplier of nitrogen, potash and phosphate for agricultural, industrial, and specialty use, rose in the first week of December when management indicated at an industry conference that purchases of nitrogen, phosphorus and potassium in North America were approaching "near normal" levels for the autumn season. The company was upbeat on US demand as orders had picked up in recent weeks, but concerns persist based on the continued wet weather conditions. Overall, while the potash price direction remains mixed, nitrogen and phosphate have shown pricing gains in recent weeks, which bodes well for the 2010 crop season.

Mosaic, +9.70%, the world's largest producer of phosphate fertilizer, phosphate-based animal feed ingredients and the world's third-largest producer of potash fertilizer, snapped back from rumours the previous month that a mine that had a history of contained problems had been compromised. In addition, the company benefited from the positive atmosphere at the recent industry conference indicating positive sales numbers for the most recent quarter.

Incitec Pivot, +22.38%, Australia's top fertilizer manufacturer and supplier of explosive products and services, performed well

this month after eliminating the market's liquidity concerns, through an up-sized bond issuance. Furthermore, pricing for diamonium phosphate, the company's primary fertilizer, began to rise in anticipation of a recovery in the new year. On the back of these two positive events, several analysts revised their recommendations sending the stock to its highest levels in 2009.

Santos Brasil, +17.22%, the Brazilian shipping container terminal operator, rose this month after a management road show across the United States. During this tour, the company provided increased visibility on the import/export situation in Brazil, and the potential for significant cost reduction, and therefore margin expansion. Furthermore, Santos provided an update on the dredging projects around Santos that would allow for the capacity to receive larger container ships.

Negative contributors

Viterra, -6.80%, a leading grain handling and marketing agent in Canada with recently established platforms in Australia, slid on news after the company filed a Business Acquisition Report that indicated that the newly acquired company had breached a loan covenant. The syndicate making the loan is not likely to demand funds as the financial base of the combined company is much stronger than as a stand-alone. We view this as a minor issue highlighting some of the hurdles the two companies face in the merger and we expect greater oversight and control regarding accounting policy going forward as more senior personnel have been put in place.

Supervalu, -8.10%, one of the largest US supermarket chains, declined after peer Kroger reported disappointing results for the second quarter in a row. Kroger has been considered the operational leader in the supermarket segment, causing the market to assume that Kroger's problems are likely indicative of the sector overall. In addition, one of the key metrics for the sector, same store sales, is negatively skewed in a deflationary environment, making it more difficult to discern trends related to market share gain, traffic, etc. Supervalu has been lagging as it struggles with integration issues from years of acquisitions; however, a recent change in management has revived the prospects for this turnaround story.

Astarta Holding, -15.91%, the Ukrainian sugar producer and processor, declined despite positive news in the sugar sector, including continued indications of global supply shortages. The price of sugar rose throughout 2009, spiking further in December as analysts continued to predict that substantial supply shortages

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which could cause sugar to rise well above 30 cents per pound. In mid-December, one of the company's owners sold a 5% stake, increasing the free float to 24.62%.

Nufarm, -7.76%, a global leader in the production of generic herbicides and pesticides, fell on news in the beginning of the month after the company management team announced a delay

in the negotiation and execution of a transaction implementation agreement. The shares recovered after Nufarm announced that discussions regarding a potential takeover had shifted to the Japanese based Sumitomo Chemical Company, which had agreed to take a smaller stake in the company at a higher offer price.

Top 10 Holdings as at 31 December 2009

Stock	Country	Sector	% of Equity
Monsanto Co.	United States	Fertilizers & Agricultural Chemicals	6.30
Viterra Inc.	Canada	Agricultural Products	5.68
Archer Daniels Midland Co.	United States	Agricultural Products	3.39
Nestle S.A.	Switzerland	Packaged Foods & Meats	2.63
Agrium Inc.	Canada	Fertilizers & Agricultural Chemicals	2.44
Vilmorin & Cie.	France	Agricultural Products	2.30
SLC Agricola S/A	Brazil	Agricultural Products	2.10
Safeway Inc.	United States	Food Retail	2.10
Parmalat S.p.A.	Italy	Packaged Foods & Meats	2.07
Symrise AG	Germany	Specialty Chemicals	2.00

* in AUD terms

Key contributors and detractors in December 2009

Security	Sub-industry	Total Return %*	Contribution %*
Top positive contributors			
SLC Agricola S/A	Agricultural Products	22.53	0.44
Agrium Inc.	Fertilizers & Agricultural Chemicals	10.10	0.30
Mosaic Co.	Fertilizers & Agricultural Chemicals	9.70	0.29
Incitec Pivot Ltd.	Fertilizers & Agricultural Chemicals	22.38	0.25
Santos Brasil Sa	Marine Ports & Services	17.22	0.20
Vilmorin & Cie.	Agricultural Products	6.39	0.19
Coca-Cola Icecek Sanayi A.S.	Soft Drinks	30.81	0.15
China Yurun Food Group Ltd.	Packaged Foods & Meats	20.99	0.13
Nutreco Holding N.V.	Agricultural Products	9.33	0.13
Dean Foods Co.	Packaged Foods & Meats	13.46	0.12
Top negative contributors			
Viterra Inc.	Agricultural Products	-6.80	-0.30
SUPERVALU Inc.	Food Retail	-8.10	-0.16
Astarta Holding N.V.	Agricultural Products	-15.91	-0.16
Nufarm Ltd.	Fertilizers & Agricultural Chemicals	-7.76	-0.12
Safeway Inc.	Food Retail	-5.38	-0.10
K+S AG	Fertilizers & Agricultural Chemicals	-4.75	-0.08
Parmalat S.p.A.	Packaged Foods & Meats	-3.70	-0.08
Bisi International	Packaged Foods & Meats	-10.62	-0.06
A.P. Moller-Maersk A/S	Marine	-3.37	-0.05
Cermaq ASA	Packaged Foods & Meats	-5.09	-0.04

* in USD terms

Negative contributors (continued)

Some of the key dates for the Sumitomo deal should occur quickly; final board approval is expected in January and the tender offer will be in March.

Safeway, -5.38%, one of the largest US supermarket chains, declined after peer Kroger reported disappointing results for the second quarter in a row. As mentioned above, Kroger has been considered the operational leader in the supermarket segment, causing the market to assume that Kroger's problems are likely to be indicative of the sector overall. However, Safeway's management has maintained that its business is performing according to expectations.

Investment Strategy and Outlook

While we continue to view the steepening yield curve, rally in the US dollar and underperformance of financial equities as key indicators that market participants are beginning to discount US Federal Reserve policy normalisation, it is too early for this idea to govern stock market performance. Looking back at 2009, one of the catalysts for the high degree of correlation between the markets was worldwide central bank intervention led by the US Fed's quantitative easing policy. As liquidity is withdrawn at varying speeds by different central banks, resulting in correlations continuing to breakdown between asset classes, 2010 could be the first year since 2007 that bottom-up analysis of equities could prove more profitable than macro asset allocation. This should leave individual equity fundamentals to play a larger role in price determination.

In 2010 we expect to see more sophistication from investors in agriculture. In the past five years 95% of sentiment has been driven by pricing for fertilizers, crop protection and mostly uneducated guesses on consumer demand and trends. Our belief and basis for our investment philosophy of investing along the value chain, is likely to become clearer to other investors who have less experience than we do in agribusiness investing. The merits of agribusiness investing have improved over the past few years. Disclosure of companies, liquidity and management quality is currently catching up with better researched investment segments. We consider ourselves as the agribusiness scouts, always looking for the right investment opportunity at the right time. With the successful build out of our team, we are entering 2010 with a stronger risk management and stress test tool, a real time mergers and acquisitions chessboard to evaluate

Geographic distribution as at 31 December 2009

Country	% of Fund
Argentina	0.90
Australia	4.95
Austria	0.30
Brazil	7.06
Canada	10.31
Cayman Islands	0.15
Chile	0.94
China	0.72
Denmark	2.05
Finland	0.21
France	2.51
Germany	6.72
Hong Kong	4.09
India	0.91
Indonesia	0.49
Ireland	0.62
Israel	1.25
Italy	2.02
Luxembourg	1.80
Netherlands	2.52
Norway	3.97
Peru	0.21
Russia	1.64
Singapore	1.31
South Korea	0.59
Spain	2.61
Switzerland	4.92
Turkey	1.28
United Arab Emirates	0.31
United Kingdom	1.44
United States	27.65
Cash	3.55

both announced and potential corporate actions, a global climate/agribusiness/weather modelling capability and of course even more granular bottom up research for all stocks in our investable universe. Trends we expect to observe in 2010 include:

1. A continuation of moderate soft crop pricing with investors focusing on a broader range of crops rather than corn, soy and wheat alone
2. Higher mergers and acquisitions activity in our investment universe, potentially moving from a horizontal style of combinations to a more vertical integration

Investment Strategy and Outlook (continued)

3. Realisation and implementation of climate change in agribusiness stock price valuation, predominately on a regional basis
4. Focus on new technology implementation in seeds (SmartStax) and fertilizer (optimum release and distribution accuracy improvement)
5. Focus on consumer trend shifts combined with better market transparency for consumers' purchasing decisions in terms of price and quality
6. Food quality and security
7. Impact of natural hazard trends on agricultural production
8. Investment focus on strategic agribusiness assets for sovereign funds.

Monthly video commentary

Monthly video commentary for the DWS Global Equity Agribusiness Fund is also available via the Ironbark Asset Management website. Visit www.ironbarkam.com and click on the link in the 'Videos' section on the home page.

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