

DWS Global Equity Agribusiness Fund

January 2010 Monthly Report



The Fund returned 0.02% gross (-0.06% net) for the month.

Market review

Overall the markets had a weak month in January given the concerns over Greece, weak economic data out of Germany, Chinese monetary policy and questions surrounding the US Fed's liquidity program. While concerns over macro issues have driven the markets lower, earnings posted by companies have been strong over the most recent quarter. Approximately 25% of companies in the MSCI World have had upward earnings revisions over the past month, reflecting the earnings uplift that has been occurring. Looking at the MSCI World from a top-line prospective, revenues are projected to grow 15% YoY. In addition, the return on equity in the Index and those sectors the Fund has historically been invested, indicates a bottoming around 8% for the Index versus the historical average of prior cycles of 12%.

In a reversal from December, investors have sold off Financials, IT and Materials. Specifically, we have seen Diversified Metals & Mining, in addition to Diversified Banks and Systems Software as the largest underperforming sub-sectors as risk taking further

softened by month-end. In the Materials space, in particular fertilizer and agricultural chemicals, the focus has shifted to the health of end customers (North American farmers) that will be making purchasing decisions this coming spring.

Looking at the income generation of those farmers in the US, one cannot help but notice the substantial drop in take home receipts for those in livestock production versus soft commodity producers. The value of crop production indicates the relative strength of income generation of soft commodity farmers as compared to other sectors in the US during the downturn. On the other hand, there appears to be a relative lack of willingness amongst farmers to expend funds on discretionary (depending on soil levels) variable cost inputs such a fertilizer given the drop in soft crops to generate additional income. As we have seen over the past month, investors have questioned the growth prospects of Canadian fertilizer producers and have discounted valuations accordingly.

Performance as at 31 January 2010

	DWS Global Equity Agribusiness Fund Gross Performance (%)	DWS Global Equity Agribusiness Fund Net Performance (%)	^MSCI World ex Australia Index Hedged AUD (%)
1 month	0.02	-0.06	-2.78
3 months	9.79	9.54	4.49
6 months	18.00	17.47	9.61
Financial year to date	23.99	23.34	17.90
1 year	63.32	61.87	33.06
2 years pa	-5.01	-5.86	-9.68
Since commencement of Fund* pa	1.09	0.19	-7.47
Exit price	0.9058		
Fund size	\$90.9million		

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 0.02% gross (-0.06% net) for the month. The Fund continued to show resilience against a downward trending market throughout the month. A recurring topic across the agricultural spectrum is the equity investment being made in phosphate and potash companies around the globe. Over the past month both sovereign countries and corporations have made moves into these strategic nutrients in the western

hemisphere. On the corporate side, a major Brazilian miner has purchased phosphate mines and rights in Brazil from an international consortium, and we have seen a major Australian miner purchase Canadian potash assets (Burr Project) in the backyard of the three major producers, Potash Corp, Mosaic and Agrium. Furthermore the largest state-owned investment holding company in China has taken steps towards the construction of a

Performance review (continued)

potash mine in the Congo.

In January the Fund derived approximately 37 basis points of performance from Food Retailers. The combined factors of unemployment stabilising, positive momentum in pricing in the aisle, and the continuing trend of more consumers eating at home has investors looking towards the sector for the relatively stable earnings profile. About 22 basis points were contributed from Marine, Ports & Services as global trade flows gain traction and leverage effects begin to take hold across the shipping industry. Growing optimism over momentum in shipping rates for AP Moller-Maersk drove the share price in January. One of the largest negative detractors for the month came from the Packaged Foods & Meats sector of approximately 78 basis points, the majority of which resulted from the devaluation of the Venezuelan Bolivar and the subsequent impact on top-line dairy sales at Parmalat and tortilla sales at Gruma S.A.B. Nevertheless we are still positive on both companies. Parmalat has a good portfolio that includes products with high added value. While Gruma continues to reduce debt, has solid management and produces a basic staple food in Latin America. The negative performance in the Fund was offset by stocks in the portfolio that are involved in the fisheries businesses. These aquaculture companies have benefited from the reduced global supply of salmon and the resulting visibility in earnings for the calendar year ahead.

Positive contributors

Supervalu (+15.7%), one of the largest US supermarket chains, gained after posting substantially better than expected third quarter results. Investor expectations had been dampened by an earnings miss by competitor Kroger and concerns that Supervalu lacks focus as it struggles to integrate operations for multiple store formats and brands after years of acquisitions.

Kernel (+10.2%), which produces, refines, and markets sunflower oils, and exports grain in Ukraine, rose on news that the company bought a controlling stake in Ukrainian vegetable oil producer Allseeds. The company's assets include crushing plants, grain silos and an oil trans-shipment and export terminal. The acquisition solidifies Kernel's position as a leading crusher and exporter of sunflower oil in Ukraine.

K+S (-1.1%), the German supplier of specialty and standard fertilizer (potash), plant care and salt, increased early in the month as Wall Street re-rated the European fertilizer producers due to reports of increased potash demand and pricing stability. The early enthusiasm subsided after reports surfaced regarding the possibility of a forced extraordinary charge related to the construction of a pipeline to divert saline waste water from the Werra River into the North Sea. We took profits in our position prior to the sell down of the stock.

A.P. Moller-Maersk (+12.3%), the global shipping company, rose with signs of improving container fundamentals. International trade appears to be recovering, reflected by strong trade data out of Japan and China. This trade recovery has helped container shipping companies restore shipping rates from the lows in 2008. Spot rates in the EU/Asia line have increased almost 60% compared with the start of 2009. Analysts are expecting strong container freight rate momentum to continue through the first half of 2010 as companies gain pricing power and are positioned to improve further as industry utilization rates rise.

China Fishery Group (+26.8%), which harvests, processes and delivers high quality catch to consumers around the world with fishing rights in the world's important fishing ground, mainly the South Pacific and North Pacific area. In its latest annual report, China Fishery plans to execute a fast growing strategy in South Pacific fishing ground, and tap the fast growing demand in fish protein in Africa and Asia. The company submitted an application this month to the Oslo Bors for a proposed dual listing of all its ordinary shares. Going forward this listing is expected to raise its profile to be more comparable with its peers.

Negative contributors

Monsanto (-7.2%), the global leader in agricultural biotechnology and seed businesses, rallied early in the month after the company reaffirmed guidance for the year and gave an update on the order book for the US growing season. Expectations were reinforced with gross profits in the seeds/genomics division through to 2012 projected to run at 18% and a strong 2010 order book supportive of share gains in both US corn and soybeans. Mid-month the USDA reported robust corn production which depressed prices, lowered estimates on net income to farmers and resulted in Monsanto shares trading down in sympathy.

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Negative contributors (continued)

Viterra (-5.0%), a leading grain handling and marketing agent in Canada with recently established platforms in Australia, slid mid-month after reporting mixed earnings below expectations that included weak results from the newly acquired assets. Viterra is positioned with a strong balance sheet with

conservative leverage and cash to spend on growth. We expect the grain handling segment to have a sharp rebound in shipping volumes and an increase in margins. In addition, a return to normalized fertilizer application by farmers will increase volumes and margins in the current fiscal year.

Top 10 Holdings as at 31 January 2010

Stock	Country	Sector	% of Equity
Monsanto Co.	United States	Fertilizers & Agricultural Chemicals	5.92
Viterra Inc.	Canada	Agricultural Products	5.47
SUPERVALU Inc.	United States	Food Retail	3.52
Safeway Inc.	United States	Food Retail	3.30
Archer Daniels Midland Co.	United States	Agricultural Products	3.28
Nestle S.A	Switzerland	Agricultural Products	2.63
SLC Agricola S/A	Brazil	Agricultural Products	2.33
Kernel Holding S.A.	Luxembourg	Packaged Foods & Meats	2.25
Parmalat	Italy	Packaged Foods & Meats	2.12
Vilmorin & Cie.	France	Agricultural Products	2.12

* in AUD term

Key contributors and detractors in January 2010

Security	Sub-industry	Total Return %*	Contribution %*
Top positive contributors			
SUPERVALU Inc.	Food Retail	15.74	0.26
Kernel Holding S.A.	Agricultural Products	10.24	0.22
K+S AG	Fertilizers & Agricultural Chemicals	-1.11	0.20
A.P. Moller-Maersk A/S	Marine	12.34	0.16
China Fishery Group Ltd.	Packaged Foods & Meats	26.83	0.15
Marine Harvest ASA	Packaged Foods & Meats	23.48	0.13
Austevoll Seafood ASA	Packaged Foods & Meats	20.83	0.11
Safeway Inc.	Food Retail	5.45	0.10
Mosaic Co.	Fertilizers & Agricultural Chemicals	-10.41	0.08
Symrise AG	Specialty Chemicals	4.28	0.08
Top negative contributors			
Monsanto Co.	Fertilizers & Agricultural Chemicals	-7.18	-0.40
Viterra Inc.	Agricultural Products	-5.00	-0.26
Bunge Ltd.	Agricultural Products	-7.90	-0.23
Bayer AG	Pharmaceuticals	-14.35	-0.22
Parmalat S.p.A.	Packaged Foods & Meats	-9.97	-0.22
Santos Brasil Sa	Marine Ports & Services	-16.17	-0.21
Vilmorin & Cie.	Agricultural Products	-8.83	-0.19
Cresud S.A.C.I.F. y A	Agricultural Products	-17.07	-0.15
Archer Daniels Midland Co.	Agricultural Products	-4.28	-0.13
Tate & Lyle PLC	Packaged Foods & Meats	-9.12	-0.12

* in USD terms

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Negative contributors (continued)

Bunge (-7.9%), performed well in the beginning of the month as the market began to appreciate the impact of Bunge's acquisition of Usina Moema's sugar-cane processing facilities. Later in the month, however Bunge announced the sale of its phosphate fertilizer assets to Vale SA. Following the announcement, there was concern regarding the timing and valuation of the divestiture which sent shares lower.

Bayer (-14.4%), a producer and marketer of healthcare, agricultural, and polymer products, slid mid-month as investors began to debate whether the growth prospects of the maturing Phase III pipeline drugs, along with the lack of a generic threat in a few key drugs has been fairly discounted by investors. With earnings scheduled for next month, analysts are expecting interim analysis of pivotal hemophilia study and the release of ruling on Xarelto DVT/VTE (thrombosis) prevention.

Parmalat (-10.0%), a multinational food group present in all five continents through either a direct presence or through license agreements in the products areas of milk, vegetable, yogurt, cheese and desserts, slid on concerns that the devaluation in the Venezuelan Bolivar will have an impact on margins for the company. Over the last quarter the company posted a major improvement in EBITDA margins of 230 basis points, as a result of list price increases and costs savings on purchases of raw milk. Analysts continue to look for earnings growth potential through continued recovery of operating margins and value-accretive acquisitions.

Investment Strategy and Outlook

The USDA surprised investors mid-month, reporting that corn yields are projected to be at a record high of 165.2 bushels per acre. Overall corn prices finished lower again on a month to date basis with corn, soybeans, and wheat down 14%, 12%, and 12%, respectively, on continued concerns of a large US corn crop, a growing South American soybean crop, large global wheat stocks, and the overarching issues of a stronger dollar. The growing conditions in Brazil are expected to be good for nearly all regions and should support crop development through the month. This data may weigh on the soybean producers in the country, however this remains to be seen. On a more bullish note for soybeans, it is interesting to note that the Chinese have been importing at a pace not seen in the past 5 years.

There exists a tenuous relationship between crude oil and corn. The correlation between the two commodities was 0.89 during the time when oil made the move above \$80 from September 2007 to October 2008. Looking at the time period just before and after that, the correlation quickly broke down, having been 0.05 in the period prior (January 2004 to September 2007) and 0.01 in the period after (October 2008 to December 2009). Aside from the 2007-2008 time period, corn fundamentals seem to have come back into focus and we may continue to see that

Geographic distribution as at 31 January 2010

Country	% of Fund
Argentina	0.77
Australia	4.84
Austria	0.27
Brazil	7.16
Canada	8.17
Chile	0.43
China	1.30
Denmark	2.34
Finland	0.24
France	2.41
Germany	5.42
Hong Kong	4.04
India	0.45
Indonesia	0.70
Ireland	0.59
Israel	0.97
Italy	2.11
Luxembourg	2.24
Mexico	0.54
Netherlands	2.55
Norway	2.95
Peru	0.21
Russia	1.67
Singapore	1.23
South Korea	0.96
Spain	2.64
Switzerland	5.47
Turkey	1.29
United Arab Emirates	0.35
United Kingdom	1.35
United States	32.68
Cash	1.67

(Data in AUD)

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Investment Strategy and Outlook (continued)

relationship decouple. Even after the USDA report this month citing record corn yields, we have continued to see the overall correlation between the two commodities remain disconnected. We question this disconnect going forward as crop production possibly moves into a surplus. Analysis of these diverging trends should highlight those companies, rather than sectors, that offer uncorrelated returns to energy.

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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