

DWS Global Equity Agribusiness Fund

June 2010 Monthly Report



The Fund returned -3.54% gross (-3.61% net) for the month

Market review

Global market indicators for June have been mixed. In the US, initial jobless claims reported at the beginning of the month remain high, putting a slight negative tilt to the labour market data from the previous employment report indications. In addition, data on May housing starts and the June homebuilders' survey signal clearly that there is a drop-off in activity happening after the expiration of the homebuyer tax credit. It appears the tax credit deadline probably pulled forward demand by a number of month's. Changes to the Federal Open Market Committee statement were largely as expected and reflected a bit more caution regarding the economic outlook. In Europe, reports by Bloomberg that the German banks were rumored to have passed the stress tests did not reassure the market. The nature of the tests were circular, did not include sovereign debt and the results were based on information from April that did not reflect current market conditions.

On a global level, a pause in Chinese business activity, gives us cause to monitor the action in raw commodity prices particularly within the context of Chinese purchases of corn. At the end of the month, on the other side of the world, corn and wheat prices rallied after the US Department of Agriculture unexpectedly cut its estimate for sowings of corn, which was contrary to consensus expectations.

On the soybean front (back in May) All America Latina Logistica warned that Brazilian farmers have been delaying shipments of soybeans to ports as an avoidance measure against peak freight rates. Analysts have recently noted that shipments from the farms are now starting to move again and exports are projected to track closely to the record volumes of 2009, thus meeting the total exports estimate for the season which bodes well for the logistics companies under our coverage.

We continue to monitor the developments in food inflation globally. The June data out of the US regarding meal at-home CPI continues its steady march into the black with the first positive reading in the past year. However, at-home consumption is down over the last three months, reversing the positive trend we had seen since the latter months of 2009.

The breadth of the recent slide in the equity markets has been the most prominent aspect observed this month. With the exception of Oil & Gas and Tobacco, and in addition to safe haven assets such as Treasuries and gold, all sectors of the MSCI World Index were flat to down as a de-rating occurred across the board. Technology and financials were the largest detractors, adding most drag to the index for the month. In the technology area, Microsoft was the largest detractor to the losses, while BP had the highest negative total returns for the month.

Performance as at 30 June 2010

	DWS Global Equity Agribusiness Fund Gross Performance (%)	DWS Global Equity Agribusiness Fund Net Performance (%)	^MSCI World ex Australia Index Hedged AUD (%)
1 month	-3.54	-3.61	-3.86
3 months	-12.14	-12.34	-10.86
6 months	-7.87	-8.28	-5.93
Financial year to date	14.21	13.19	14.07
1 year	14.21	13.19	14.07
2 years pa	-10.23	-11.03	-9.63
3 years pa	-6.00	-6.84	-11.00
Since commencement of Fund* pa	-1.54	-2.41	-7.50
Exit price	0.8041		
Fund size	\$79.4 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 fell along with the market as negative developments in the food retail area have weighed on shares this month.

For the month of June the Fund derived 6 basis points of contribution from marine, paper packaging and specialty chemicals. Looking at the protein sector, we have seen 16 basis points of outperformance as a result of the leading meat processing company in China continuing to consolidate volumes in the industry. In addition, we have seen increased performance from the supply chain managers as crop conditions globally have increased profit opportunities.

We continue to see fall-out as restaurant spending has held up, which suggests consumers are spending more on discretionary items but could be allocating away from supermarkets. A return to modest inflation should help top line sales and ease the deleveraging the industry has seen for several quarters. US retailers have had difficulty passing through price increases on certain commodity items as foot traffic in malls has fallen, while packaged food products have had price pressure as Wal-Mart has been aggressive with pricing. The investment strategy has been unchanged for June, although upstream holdings have been increased over the last quarter to reflect better upside potential compared with some good performers recently. The month of June has seen a slight recovery of supply chain managers such as Archer Daniels Midland, Olam and Bunge on valuation and positive announcements on cash redistributions and investment strategies.

Positive contributors

Syngenta AG, +4.55%, the Swiss producer of crop protection products and seeds globally, performed well this month as Wall Street analysts began to differentiate the business versus its seed and fertilizer competitors. Specifically analysts noted that Syngenta is not highly exposed to the glyphosate market, and that the company is more immune to volatile energy and soft commodity prices than fertilizer peers. Syngenta also provided solutions to the EU antitrust commission with regard to the proposed acquisition of Monsanto's hybrid sunflower seeds business. Lastly, Syngenta entered into a co-operation agreement with Rallis India for the purpose of enhancing the availability of agrochemical products and technologies, providing further evidence of the company's global initiative.

China Yurun Food Group, +17.10%, one of the largest raw pork and processed meat suppliers in China, increased this month after the stock saw upgrades due to what was believed was an inflection point in both hog volume and prices. Analysts highlighted that the majority of the benefit from increasing industry volumes would be captured by large concentrated players like China Yurun, rather than smaller un-scaled peers. Lastly, China Yurun continued to gain from the state's effort to expand domestic demand and food consumption, as the government increased favorable policies to rural farmers.

Archer Daniels Midland (ADM), +2.18%, the US based global integrated supply-chain manager focused on processing, manufacturing, and distributing agricultural commodities and products, rose this month after announcing that it had obtained permission from the rating agencies, and had moderate flexibility to pursue a share repurchase plan. Simultaneously, ADM formally petitioned the Environmental Protection Authority for an ethanol-gasoline blend of E12 for approval in all cars. Later in the month, ADM announced its intentions to invest between \$100-\$200 million in the IPO of the Agricultural Bank of China in an effort to secure a leading position in the region.

Olam International, +10.98%, the Singapore listed international integrated supplier of both raw and processed agricultural commodities, increased this month after announcing the acquisition of ConAgra Food's, Gilroy Food & Flavors dehydrated and vegetable products, for USD250 million. The acquisition was seen as a good strategic fit, due to the company's ability to derive significant value from the higher margin and higher growth assets. Later in the month, Olam management reiterated that the company was sitting on a war chest of approximately USD 1 billion in capital that is ready to be deployed.

Vilmorin & Cie, +3.85%, the French researcher, producer, and marketer of vegetable and flower seeds, performed well this month after reporting strong fourth quarter results that outlined new development operations in the North and South American markets for wheat and corn. In regards to wheat, Vilmorin signed a strategic partnership agreement through Limagrain Cereal Seeds with the agricultural technology company Arcadia Biosciences. Furthermore, in an effort to extend the corn business globally, Vilmorin set up a development platform in Argentina called Limagrain South America. Overall, the company indicated that it anticipates sustained growth for the full year.

Geographic distribution as at 30 June 2010

Country	% of Fund
Argentina	0.88
Australia	4.65
Austria	1.55
Brazil	6.09
Canada	8.03
China	3.16
Finland	0.32
France	2.55
Germany	4.06
Hong Kong	4.20
Indonesia	0.70
Ireland	1.28
Israel	0.83
Italy	2.09
Luxembourg	2.22
Mexico	0.73
Netherlands	2.16
Norway	1.45
Peru	0.15
Russia	1.50
Singapore	1.61
South Korea	1.68
Spain	0.44
Switzerland	6.29
Turkey	1.48
United States	38.51
Cash	1.40

(Data in AUD)

Negative contributors

Supervalu Inc, -19.52%, operator of one of the largest chain of supermarkets and pharmacies in the US, suffered this month as analysts became concerned with slowing cost reduction programs and increased pricing pressures. Specifically, Wal-Mart announced its intentions to enter the Chicago market with several different store formats and layouts. In reaction to this announcement, analysts revised volume and pricing numbers because Chicago represents one of Supervalu's most profitable markets. Later in the month, the company announced its intentions to renew a USD 70 million share repurchase plan that

expires June 30, 2011.

Viterra Inc., -10.01%, the operator of grain handling, processing, and marketing terminals primarily in Canada and Australia, suffered this month after the Canadian Wheat Board ('CWB') revised their estimates for Western Canadian seeding due to severe flooding. The CWB outlined that approximately 8 – 10 million acres of land would most likely go unseeded, directly impacting Viterra's ability to generate profits from grain trading and handling. Negative sentiment was compounded after the Australian crop report highlighted declines in both wheat and barley planted area.

Mosaic Co., -15.57%, The US producer and distributor of crop nutrients globally, performed well early in the month after rumors surfaced regarding a potential acquisition of Grupo Fertil, one of Mexico's largest fertilizer players. It was noted that the two parties were in discussion for approximately six months, and that the acquisition would provide Mosaic with an important footprint in the region. However, later in the month analysts reduced phosphate and potash margin estimates due to lower realised prices and volume.

Safeway Inc, -11.20%, operator of food and drug chains in the US and Canada, suffered this month after Wall Street analysts downgraded the stock due to concerns regarding deflation and increased competition. The analysts' predictions were realised later in the month as Wal-Mart announced intentions to enter the Chicago market where Safeway has a number two market share position with approximately 11%. The stock stabilised at the end of the month as some analysts started to see a valuation floor for the business.

Agrium Inc, -10.84%, the Canadian based supplier of nitrogen, potash, and phosphate for agricultural, industrial, and specialty use, fell this month due to lower nitrogen margins caused by higher natural gas costs, and weaker than expected retail results due to reduced herbicide (ie Roundup) profitability. Later in the month Agrium held an investor day where management indicated that there were several potential takeover targets in North America that could help grow the retail business. Furthermore, management indicated a target of doubling EBITDA by 2014, with 50% supported through acquisitions.

DWS Global Equity Agribusiness Fund

June 2010 Monthly Report



Top 10 Holdings as at 30 June 2010

Stock	Country	Sector	% of Equity
Bunge Ltd.	United States	Agricultural Products	6.40
Archer Daniels Midland Co.	United States	Agricultural Products	6.11
Syngenta AG	Switzerland	Fertilisers & Agricultural Chemicals	4.98
Viterra Inc.	Canada	Agricultural Products	4.75
CF Industries Holdings Inc.	United States	Fertilisers & Agricultural Chemicals	3.49
Safeway Inc.	United States	Food Retail	3.43
SUPERVALU Inc.	United States	Food Retail	3.17
Mosaic Co.	United States	Fertilisers & Agricultural Chemicals	2.36
Kraft Foods Inc.	United States	Packaged Foods & Meats	2.31
Vilmorin & Cie.	France	Agricultural Products	2.25

(Data in AUD)

Key contributors and detractors in June 2010

Security	Sub-industry	Total Return %*	Contribution %*
Top positive contributors			
Syngenta AG	Fertilisers & Agricultural Chemicals	4.62	0.18
China Yurun Food Group Ltd.	Packaged Food & Meats	1.08	0.16
Archer Daniels Midland Co.	Agricultural Products	6.12	0.11
Olam International Ltd.	Food Distributors	0.95	0.09
Vilmorin & Cie.	Agricultural Products	1.99	0.07
Stora Enso Oyj	Paper Products	0.33	0.05
Khon Kaen Sugar Industry	Packaged Food & Meats	0.38	0.05
Bunge Ltd.	Agricultural Products	6.34	0.04
K+S AG	Fertilisers & Agricultural Chemicals	1.51	0.04
Symrise AG	Specialty Chemicals	0.21	0.04
Top negative contributors			
SUPERVALU Inc.	Food Retail	3.54	-0.75
Viterra Inc.	Agricultural Products	4.35	-0.40
Mosaic Co.	Fertilisers & Agricultural Chemicals	2.48	-0.40
Safeway Inc.	Food Retail	3.43	-0.38
Agrium Inc.	Fertilisers & Agricultural Chemicals	1.96	-0.21
CF Industries Holdings Inc.	Fertilisers & Agricultural Chemicals	2.71	-0.18
Wendy's/Arby's Group Inc.	Restaurants	1.52	-0.17
Sinofert Holdings Ltd.	Fertilisers & Agricultural Chemicals	0.93	-0.15
Incitec Pivot Ltd.	Fertilisers & Agricultural Chemicals	1.36	-0.13
Potash Corp. of Saskatchewan Inc.	Fertilisers & Agricultural Chemicals	1.01	-0.13

* in USD terms

Investment Strategy and Outlook

With the recent recovery in soft commodities prices, combined with valuation support on selective upstream stocks and extreme weather in some cropping regions globally, the agribusiness team looks optimistically into the start of the second half of 2010. China continues to sell corn inventories to farmers, potentially confirming a demand/supply reversal from a net neutral situation to a deficit going forward. We are following natural gas prices

and inventories very closely to determine trends in nitrogen fertilizer volume and pricing.

Recent inventory trends look promising and nitrogen volumes marketed through retailers and wholesalers in North America appear to be strong.

DWS Global Equity Agribusiness Fund

June 2010 Monthly Report



Investment Strategy and Outlook (continued)

Ongoing research is being undertaken by the agribusiness team on the UG99 wheat issue that continues to attract further global attention in the media and investment community. As highlighted in a recent article in The Economist ('Rust in the bread basket', 1 July 2010, <http://www.economist.com/node/16481593/print>), a cure won't be around the corner and either requires financial investments or yield sacrifices. An impact might be felt in crop prices first where one can observe a severe net non-commercial short positioning of global investors in wheat. In addition, disappointing quality results for US and European winter wheat has been a reason for more recent price stabilisation.

Supply chain managers for wheat as well as crop protection and seed breeding companies will be required to help to overcome a

looming crisis in wheat supply in the coming years. The agribusiness team recently conducted a research trip through Western Europe. The trip included visits to leading innovators in the fields of sugar processing, seed manufacturing, and renewable energy production, among others. The visits provided unique real-time insight into the macro and micro business environment, additional clarity on production and manufacturing processes, and the opportunity to conduct comprehensive reviews of critical facilities. Furthermore, each site visit included several multiple hour sessions with senior management. The research trip proved to supplement the agribusiness team's detailed understanding of the industries with a firsthand view of the local, regional and global inputs to the respective businesses.

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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