

DWS Global Agribusiness Fund

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



1ST CHOICE FOR YOUR MONEY.



Contents

Soaring Global Population	4
Rising Incomes, Better Food	5
Limited Resources	6
Agribusiness – A Global Megatrend	8
Portfolio	9
Evaluation Process	10
Fund Details	11



Some Food For Thought...

There are now

80 million
new mouths to feed every year¹.

By 2030, the United Nations estimates that **demand**
for agricultural products will be about **60% higher than today**².

Developing markets
are seeing **an increase in annual protein intake**
of **11% to 15%**³.

In 2030, **China's meat consumption** will be more than
double the 1997 levels of 41kg⁴.

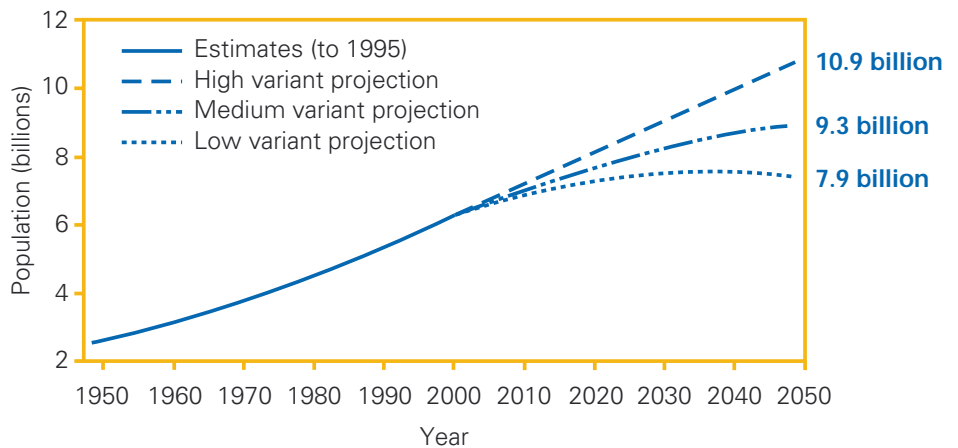
We now
have about **half** the **arable land**
per person that we had 40 years ago⁵.

Soaring Global Population

Increasing demand with limited resources

The human race has more than tripled in the last 100 years. This trend is expected to continue – driven by developing countries like India and China¹

The world's population is set to soar dramatically in the next century. The United Nations estimates that global population will expand to 9.3 billion people by 2050, from 6.3 billion in 2004, driven mainly by the population boom in the emerging markets in Asia, Africa and Latin America.



Source: United Nations Population Division Issues 'World Population Prospects: The 2000 Revision'

This creates tremendous pressure on precious resources such as arable land, water, energy and biological assets to feed the world's population, which is increasing at a rate of 80 million people a year.

Moreover, global warming is causing extreme temperatures and adverse weather conditions, putting a further strain on food supply.



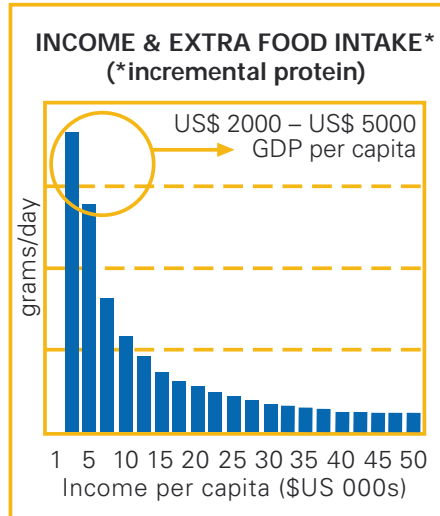
Rising Incomes, Better Food

Higher protein consumption

With the world's rapidly growing economies like China and India surging ahead, higher incomes, demographic changes, improved infrastructure and increasing consumer quality awareness will influence global eating habits. As people become wealthier, higher protein foods will be consumed.

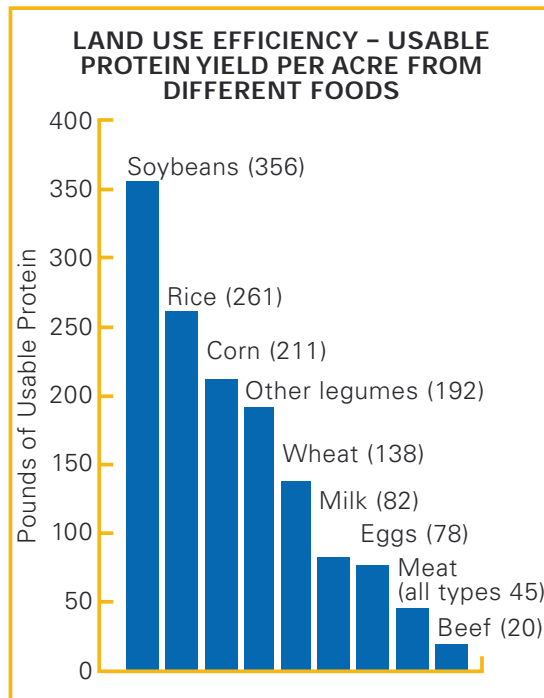
Studies have shown that the incremental protein consumption is largest when income levels are between US\$2,000 and US\$5,000 per capita. This is not just extra food, but more specifically, an increase in meat and other proteins. While the absolute income per capita remains low, the growth rate of income levels is fast growing in developing countries. 80% of the world's population falls in the less than US\$3,465 income bracket. This potential demand for protein consumption is tremendous⁶.

Meat, especially beef, is the most resource-costly form of food. In terms of usable protein yields per acre of land, wheat can feed about 7 times more people than beef can. It also takes about 100 times more gallons of water to produce a pound of beef than a pound of wheat⁷.



Global meat production increased more than fivefold since 1950 and more than doubled since the 1970s²

Source: CBA, Commonwealth Research



Source: USDA; FAO/WHO/UNICEF Protein Advisory Group (2004)

Limited Resources

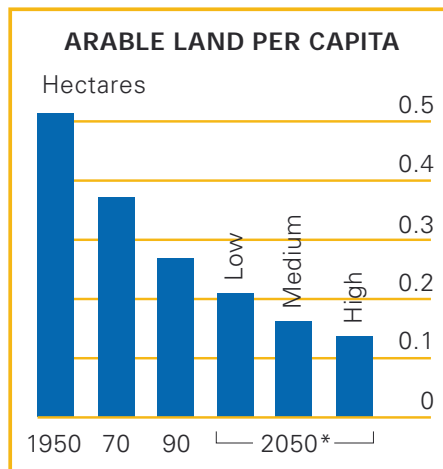
Growing need for higher productivity

By 2025, it's estimated that between 600 million and 986 million people will be living in countries where cultivated land is critically scarce³

As the global population continues to grow, so will the demand for food. However, due to diminishing water resources, unplanned urbanization, and the effects of growing affluence in the emerging markets, the amount of arable land available is set to decline steadily. In order to meet these challenges and keep pace with the demand, higher efficiency in food production is imperative. This necessitates improved farming methods, biotechnology and use of agrochemicals to increase yields as well as quality and resistance of food crops.

The arable land per person is predicted to decrease independent of the various population growth scenarios⁶.

Arable land is being lost at 30-35 times the historical rate⁴



*Based on UN Population Division's low, medium and high population projections
Source: UN Population Division, FAO (1995)



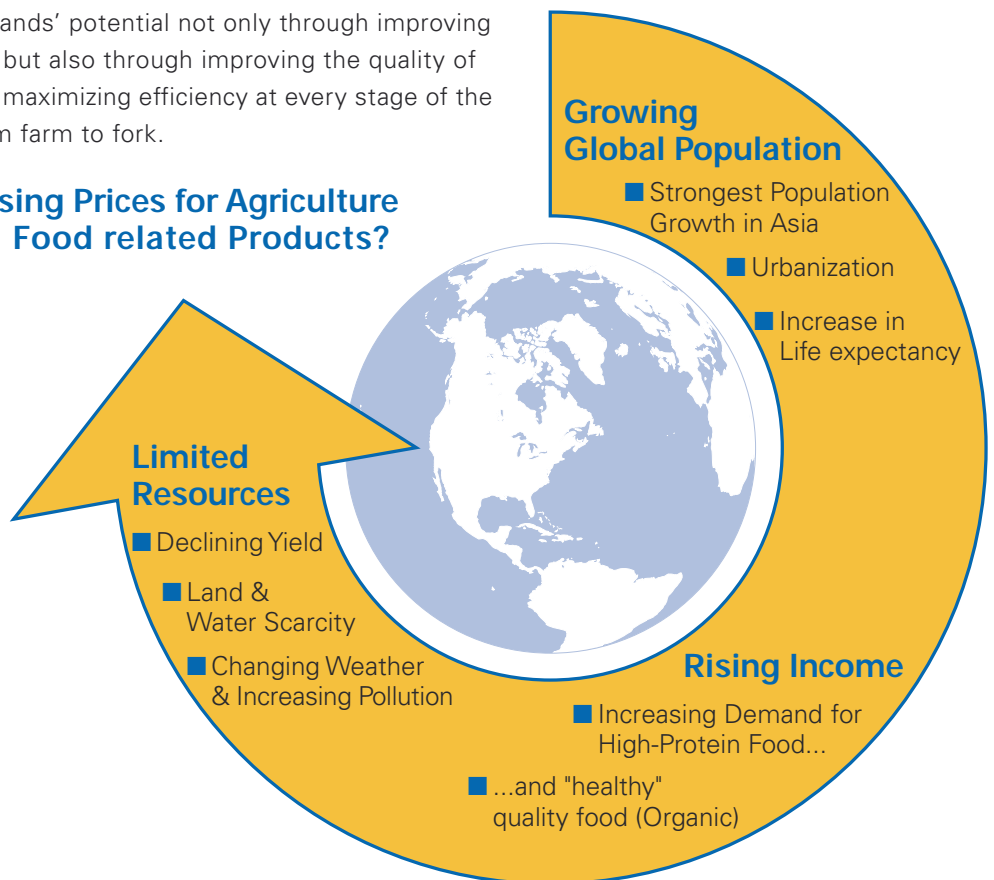
How will the world meet the challenges facing food production?

“The race is on not only to feed the world, but also to produce more quality food to meet the changing nutritional needs of an increasingly affluent population.”

Bill Barbour,
Investment Specialist at DWS Investments

Rapid population growth is leading to swelling demand for food. This coupled with increased consumption of higher proteins of the emerging giants like China and India are putting tremendous pressure on farmland and water resources. There is unmistakably a desperate need to maximize farmlands' potential not only through improving the productivity of land but also through improving the quality of its produce. This entails maximizing efficiency at every stage of the food supply chain – from farm to fork.

Rising Prices for Agriculture & Food related Products?



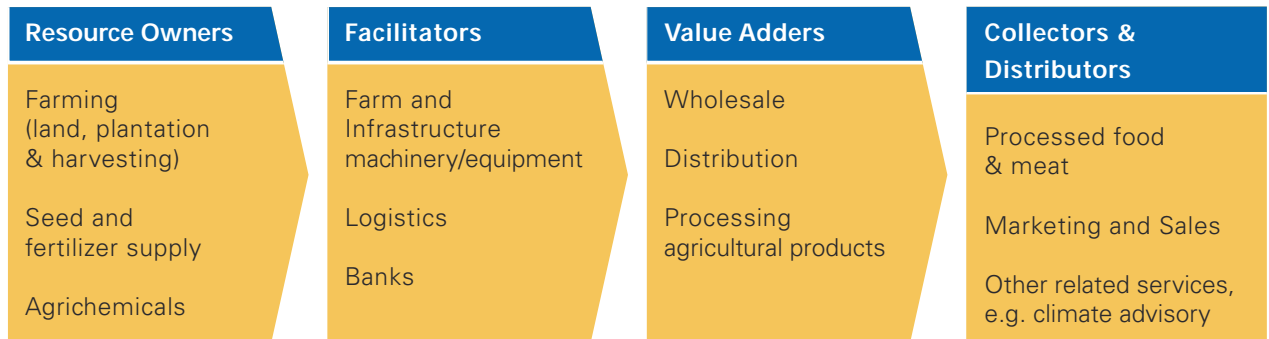
All these factors contribute to the enormous potential of the global agribusiness industry.

Agribusiness – a global megatrend.

Agribusiness – A Global Megatrend

Put simply, agribusiness is the business of feeding the world. It includes the entire spectrum of businesses related to food production – from planting to the distribution and sales of the end product.

The Food Supply Chain



Cereal prices, particularly for wheat and maize, have reached levels not seen for a decade⁵

80% of increased crop production in developing countries will have to come from intensification: higher yields, increased multiple cropping and shorter fallow periods⁶

The following areas along the entire food supply chain could offer promising investment opportunities:

- **Land property** companies are expected to take advantage of booming land prices due to the scarcity of arable land.
- **Agrichemicals** will be seeing an increased demand to produce more effective pesticides for crop protection.
- **Biotechnology** will play a large part in achieving increased yields by producing crops of better quality that are more weather and pest resistant.
- **Agro-Technology** will be needed to supply agricultural machinery, water systems and other infrastructure to increase yields.
- To meet the increasing demand for higher protein foods of the developing markets, **livestock and aquaculture** production is expected to grow significantly.
- **Soft commodities** like coffee, sugar, cocoa and fruit are set to boom from increased demand and changing consumption patterns.
- Demand for **biofuels** such as biodiesel made from palm oil and bioethanol from potatoes, sugar, corn or wheat will be driven by higher oil prices.
- Due to climate change **agrometeorology** expertise will be needed to provide farmers with more accurate weather information and warning systems.

Portfolio

Investing in the changing global appetite

The DWS Global Agribusiness Fund invests in that most basic human need: **food**.

That's not new, but our idea to invest along all parts of the agribusiness chain is unique. We are the first to look all the way from land and plantation owners to seeds, fertilizer, planting, harvesting, irrigation, food processing, manufacturing, and distribution.

We base investment ideas on circumstances that are not just probable, but inevitable. Global population growth, the effects of climate change, a subsequent shortage of arable land and the increase in demand for food, all fit in that category. In addition, it's easy to conclude that the developing countries will eat better as they grow richer. These factors mean that companies along the chain could potentially do well.

That's why we're looking at this universe of companies and sifting out our top picks. As a bonus, our scope is so wide, and the companies from such a wide array of sectors, that investors could potentially be protected from market fluctuations like interest rate hikes, and hence could potentially reduce their investment risks.

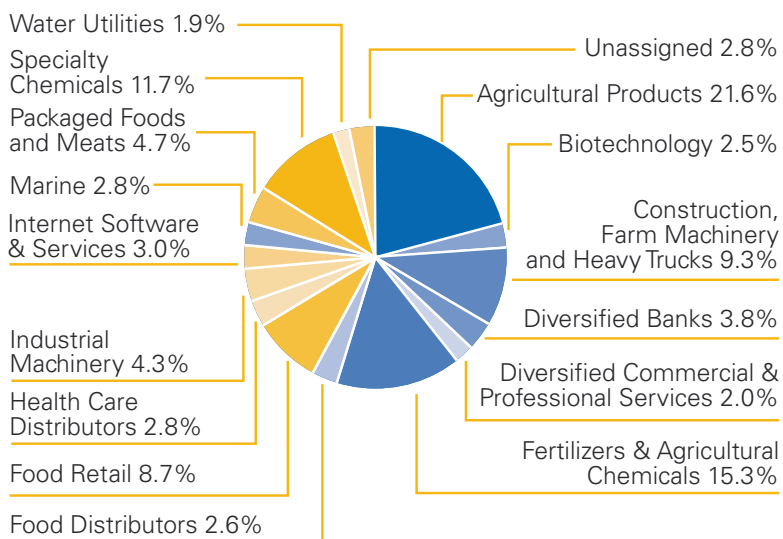
Cultivating innovative ideas

DWS Investments is the mutual fund management division of Deutsche Asset Management, Deutsche Bank Group's asset management network. We have been working for more than fifty years with the one strategy – keeping focus on quality, innovation, performance, and trust.

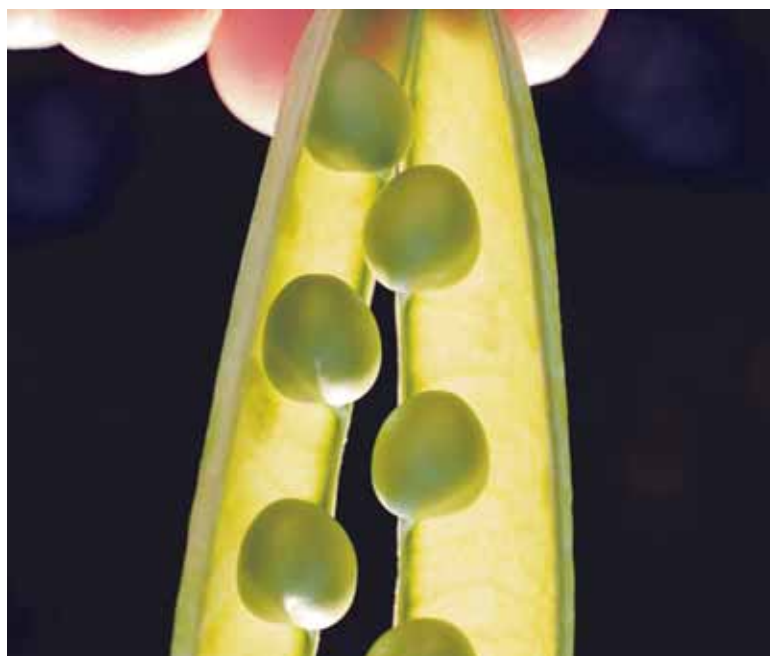
At DWS, we're committed to innovative products that strive to anticipate and spot global trends. Our latest idea:

DWS Global Agribusiness Fund.

DWS GLOBAL AGRIBUSINESS (USD): INITIAL SECTOR ALLOCATION



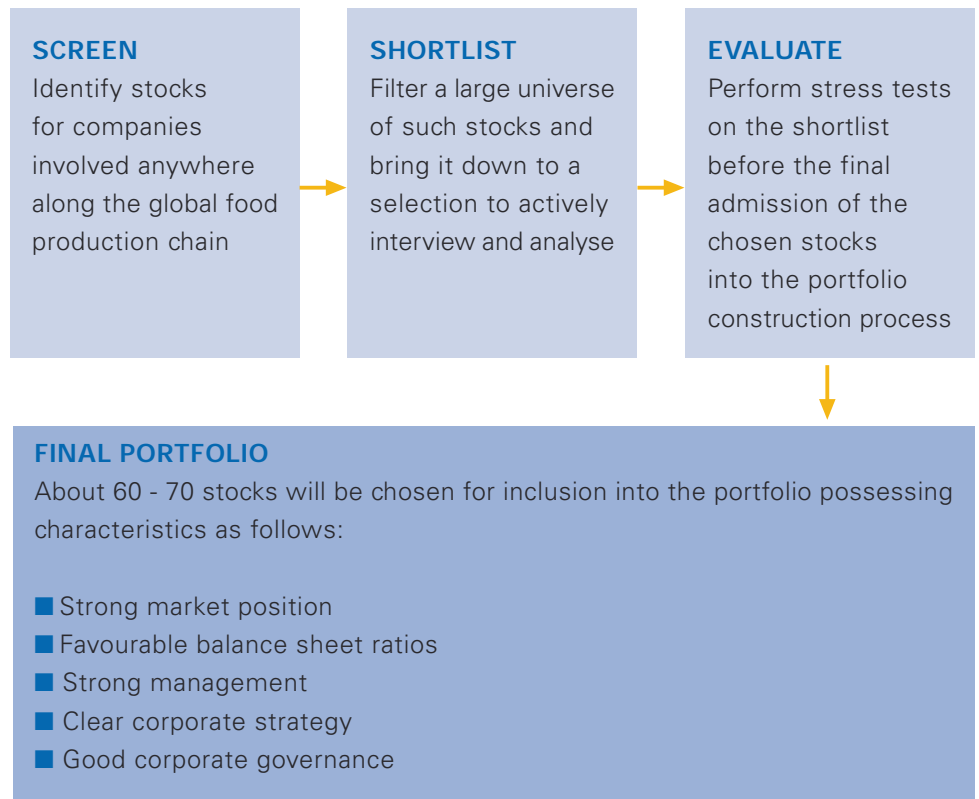
As at 29 December 2006 – excluding cash



Evaluation Process

Selecting the freshest stock picks

When constructing an agribusiness portfolio, there is a wide assortment of sectors from which value can be derived.



DWS Global Agribusiness

The fund in brief

- Invests globally in agribusiness stocks in various sectors such as agrochemicals, biotechnology and food processing.
- Actively managed with no benchmark orientation.
- Stock-picking approach based on fundamental criteria.

Upside and downside potential

- The fund's performance will largely be determined by the following factors, which give rise to both upside potential and downside risks:
 - performance of international equity markets
 - company-specific developments (e.g. if a newly developed fertilizer fails to meet market and earnings forecasts)
 - exchange-rate movements of global currencies
- Because of its investment into equities, the fund features a higher level of volatility. In other words, unit prices may fluctuate significantly in either direction within short periods of time.
- The fund's specialization in specific areas increases its opportunities but also heightens its risks.



Fund Details

■ Launch Date	15 September 2006
■ Initial Launch Price	EUR 105 USD 105
■ Minimum Initial Investment	EUR 1,000 USD 1,000
■ Front-end Load	5%
■ Annual Management Fee*	1.50%
■ Subscription Mode	Cash
■ Dealing Frequency	Daily
■ Allocation of Earnings	Reinvested
■ ISIN	LU0264453456(LC-EUR) LU0264451831(LC-USD)

* In addition, the main distributor, administrator, custodian and the transfer agent shall each receive a remuneration. For detailed information on the charges and fees, please look up the current offer documents.

Disclaimer

For investors in Singapore

This document is intended for informational purposes only and does not constitute investment advice or recommendation. It was prepared without regard to the specific objectives, financial situation or needs of any particular person who may receive it and is not the basis for any contract to purchase or sell any security or other instrument, or for Deutsche Bank or its affiliates (which includes the DWS Group and Deutsche Asset Management Group) to enter into or arrange any type of transaction as a consequence of any information contained in this document.

This shall not be construed as the making of any offer or invitation to anyone in any jurisdiction in which such offer is not authorised or in which the person making such offer is not qualified to do so or to anyone to whom it is unlawful to make such an offer, in particular, the fund is not available to US Persons. All applications for investment must be made on the application form accompanying the Singapore Prospectus, which can be obtained from Deutsche Asset Management (Asia) Limited or its approved distributors. Investors should read the Singapore Prospectus for details before deciding to invest. The forecasts provided are based upon our opinion of the market as at this date and are subject to change, dependent on future changes in the market. Any prediction, projection or forecast on the economy, stock market, bond market or the economic trends of the markets is not necessarily indicative of the future or likely performance. Past performance or any prediction or forecast is not necessarily indicative of future performance. Investments are subject to risks, including possible loss of principal amount invested. The value of shares/ units and their derived income may fall as well as rise. The fund is not an obligation of, deposits in, or guaranteed by Deutsche Bank, their approved distributors, or any of their affiliates.

Although the information was compiled from sources believed to be reliable, no liability for any error or omission is accepted by Deutsche Bank Group, their approved distributors, or their affiliates or any of their directors or employees. The information and opinions contained may also change. Investors may wish to seek advice from a financial adviser before making a commitment to invest in the fund. In the event that an investor chooses not to seek advice from a financial adviser, the investor should consider whether the fund is suitable for him.

As permitted under the Directives of the European Parliament and of the Council of 21st January 2002 relating to the undertakings for collective investment in transferable securities ("UCITS"), derivatives transactions may be used as part of the investment strategy of the investment schemes and not merely for efficient portfolio management and hedging purposes. Investors should consider the investment policy of that investment scheme and its associated risk profile as disclosed in the Singapore Prospectus.

All third party data (such as MSCI, S&P & Bloomberg) are copyrighted by and proprietary to the provider.

DWS is the brand name of mutual funds offered by Deutsche Asset Management (Asia) Limited in Singapore.

Deutsche Asset Management (Asia) Limited Company Reg. No. 198701485N

For investors in Hong Kong

Interests in the funds may not be offered or sold in Hong Kong or other jurisdictions, by means of an advertisement, invitation or any other document, other than to Authorised Persons or in circumstances that do not constitute an offering to the public. This document is therefore for the use of Authorised Persons only and as such, is not approved under the Securities and Futures Ordinance (SFO) or the Companies Ordinance and shall not be distributed to non-Authorised Persons in Hong Kong or to anyone in any other jurisdiction in which such distribution is not authorised. For the purposes of this statement, an "Authorised Person" must be a professional investor as defined under the SFO whose ordinary business involves the acquisition, disposal or holding of securities (whether as principal or agent).

Status: 01/2007

Source Index

Source for “Food for Thought”:

1. Population Reference Bureau (PRB) World Population Clock 2006 Datasheet
2. <http://www.fao.org/english/newsroom/news/2002/8280-en.html>
3. CBA, Commonwealth Research, 2005
4. SOW-VU website (<http://www.sow.vu.nl>) (Centre for World Food Studies Amsterdam), Brief: China’s rapidly growing meat demand: a domestic or an international challenge?
5. United Nations Food and Agricultural Division: Dimensions of need: An atlas of food and agriculture. Rome, FAO, 1995. p. 16-98

Source for “Rising Incomes, Better Food”:

6. Income Group Classification: World Bank 2006, CIA, The World Factbook 2006, CBA 2005
7. Diet for a New America: How Your Food Choices Affect Your Health, Happiness and the Future of Life on Earth by John Robbins (1987)

Source for “Limited Resources”:

8. United Nations Population Division Issues ‘World Population Prospects: The 2000 Revision’.

Source for Fast Facts:

1. United Nations, World Population Prospects, The 1998 Revision; and estimates by the Population Reference Bureau
2. <http://www.worldwatch.org/node/3893> , State of the World 2006 report
3. http://www.populationaction.org/resources/factsheets/factsheet_13.htm
4. <http://www.unep.org/Documents.multilingual/Default.asp?DocumentID=135&ArticleID=2564>
5. <http://www.fao.org/newsroom/en/news/2006/1000459/index.html>
6. <http://www.fao.org/docrep/004/y3557e/y3557e08.htm>

Address Singapore

Deutsche Asset Management (Asia) Limited
One Raffles Quay
#15-00, South Tower
Singapore 048583

Tel: +65 6538 7011
Fax: +65 6538 3171
www.dws-singapore.com

Address Hong Kong

Deutsche Asset Management (Hong Kong) Limited
55/F Cheung Kong Center
2 Queen's Road Central, Hong Kong

Tel: +852 2203 8968
Fax: +852 2203 7230

Managed by:

Deutsche Asset Management

A Member of the Deutsche Bank Group

