

## Factsheet

### Investment Policy

The Fund invests in opportunities at various points along the "food chain" ranging from agricultural commodities to consumer products. Areas include land and plantation, seed and fertiliser, protecting and irrigation, food processing and manufacturing companies.

### Portfolio Management's Comment

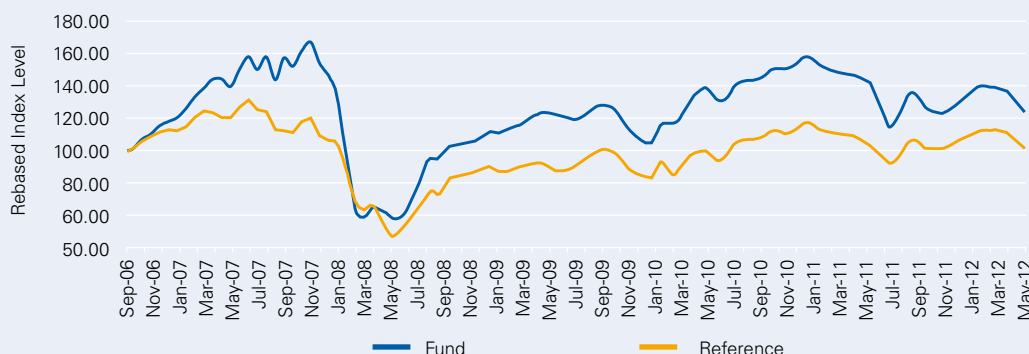
Over the month the MSCI World Index and the strategy retraced earlier gains as both declined. The downstream assets had offsetting performance from the upstream producers which showed weaker relative performance. Specifically, a specialty food company in North America added to performance. The trend in consumer habits continue to favor a smaller store format, natural/organic offerings and increased focus on those goods on the perimeter of the conventional food retailer. In the USA, specialty food accounts for just 13% of all food sales. There is a runway for share gains for those stores that are correctly positioned to capture sustained high-teens sales growth driven by square footage growth and comparable sales growth. The goal is to service the \$70 billion revenue potential of specialty foods estimated by the National Association for the Specialty Food Trade.

Fertiliser companies globally detracted in performance as investor sentiment weakened on projected increases in global stocks of grains and oilseeds. Earnings estimates for potash and phosphate producers over a multi-year period appear low compared to long-term demand. Market participants have held the view (for a number of years now) that new phosphate production in the Mid East would increase in 2012 leading to a sharp fall in diammonium phosphate (DAP) pricing. The sources of the weak pricing would be industry overcapacity resulting from Saudi producers taking market share from the dominant U.S./Russia producers. While this production will eventually make its way to global markets, it has not met expectations. More importantly, there appears to be restraint in taking volume over price as these new producers attempt to make returns on their multibillion dollar investments. In the meanwhile demand continues to grow roughly ~3% p.a. for this nutrient.



## Performance

### Fund Performance – Share Class A2 (USD)



### Absolute Returns

SGD (A2)	NAV to NAV	Reference#	Offer to Bid*
1 year	-16.43	-6.56	-20.41
3 years	15.93	17.35	10.41
5 years	-21.45	-29.54	-25.37
Since 15-Mar-2007	-10.34	-21.36	-14.82
USD (A2)	NAV to NAV	Reference#	Offer to Bid*
1 year	-20.08	-10.50	-23.88
3 years	30.05	31.57	23.86
5 years	-6.71	-16.38	-11.38
Since 15-Sep-2006	24.08	1.49	18.17
EUR (LC)	NAV to NAV	Reference#	Offer to Bid*
1 year	-7.11	4.07	-11.53
3 years	47.53	50.62	40.50
5 years	0.81	-9.00	-4.23
Since 15-Sep-2006	26.55	3.84	20.52

### Average Annual Compounded Returns

SGD (A2)	NAV to NAV	Reference#	Offer to Bid*
1 year	-16.43	-6.56	-20.41
3 years	5.05	5.48	3.35
5 years	-4.71	-6.76	-5.69
Since 15-Mar-2007	-2.07	-4.50	-3.03
USD (A2)	NAV to NAV	Reference#	Offer to Bid*
1 year	-20.08	-10.50	-23.88
3 years	9.15	9.58	7.39
5 years	-1.38	-3.51	-2.39
Since 15-Sep-2006	3.85	0.26	2.97
EUR (LC)	NAV to NAV	Reference#	Offer to Bid*
1 year	-7.11	4.07	-11.53
3 years	13.84	14.63	12.00
5 years	0.16	-1.87	-0.86
Since 15-Sep-2006	4.21	0.66	3.32

\* Performance is based on NAV to NAV (taking into account the front end load).  
# MSCI World Free Total (with dividend)

## Portfolio Analysis

Breakdown by Sector	%
Fertilizers & Agricultural Chemicals	39.90
Agricultural Products	26.10
Packaged Foods & Meat	13.50
Food Retail	7.20
Life Sciences Tools & Service	2.90
Construction / Farm Machinery	2.40
Diversified Banks	1.90
Marine Ports & Serv.	1.80
Hypermarkets & Super Center	1.30
General Merchandise Stores	1.30
Distillers & Vintners	1.00
Others	2.70
Cash and other assets	-2.00
Total	100.00

(Due to rounding, figures do not add up to 100%.)

Breakdown by Country	%
USA	47.60
Brazil	6.00
Switzerland	5.80
Germany	5.70
Norway	5.20
Australia	5.20
Canada	4.80
France	2.70
Spain	2.00
China	1.90
Great Britain	1.80
Others	13.50
Cash and other assets	-2.00
Total	100.20

(Due to rounding, figures do not add up to 100%.)

Overall it was good to see some downstream companies balancing performance. Investments in specialty food (retailing) have paid off with trends in private label and organic food clearly playing out. Furthermore, bottom billion consumer demand for packaged food remains strong.

## Fund Information

Bloomberg	<b>USD : DWSAGLC</b> <b>EUR : DWSALCE</b> <b>SGD : DWSAA2S</b>
ISIN Code	<b>USD : LU0264451831</b> <b>EUR : LU0264453456</b> <b>SGD : LU0289847823</b>
Management Fee	<b>1.5% p.a.</b>
Initial Charge	<b>5%</b>
Minimum Initial Investment	<b>USD / EUR / SGD : 1,000</b>
Fund Denomination	<b>USD</b>
Dealing Currency	<b>USD / EUR / SGD</b>
Subscription Type	<b>Cash</b>
Total Fund Size	<b>USD 724.3 m</b>
S&P Morningstar Rating	<b>☆☆☆</b>
Unit Trust Hotline	<b>(65) 6538 5550</b>

Investment Ratio	%
Equities	102.00
Cash and other assets	-2.00
Total	100.00

Principal Holdings	%
Bunge Ltd.	7.60
Mosaic Co./The	7.30
CF Industries Holdings Inc.	7.00
Monsanto Co.	6.10
Yara International ASA	4.90
Archer-Daniels-Midland Co.	4.70
Potash Corp. of Saskatchewan Inc.	4.10
Syngenta AG	3.40
Incitec Pivot Ltd.	2.80
SLC Agricola SA	2.60
Total	50.50

(Gross weighting, not adjusted for any positions in derivatives and certificates.)

## Legal Disclaimer

Returns are computed on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.

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**Deutsche Asset Management (Asia) Limited (Singapore Representative)**  
**One Raffles Quay #15-00, South Tower Singapore 048583.**  
Company Registration No.198701485N

## Address

One Raffles Quay #15-00,  
South Tower Singapore 048583  
Tel: +65 6538 7011  
Fax: +65 6538 3171  
www.DWS.com.sg