



22 April 2009

Deutsche Asset Management (Australia) Limited
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Dear Investor

Closure of the DWS Global Select Fund

As a current investor in the **DWS Global Select Fund** ('Fund') we are writing to advise you that after careful consideration, Deutsche Asset Management (Australia) Limited ('DeAM') has decided to close the Fund on 27 May 2009 ('Closure Date').

This decision was made following a regular review of our funds when we determined that the Fund's small portfolio size is making it increasingly difficult for portfolio managers to implement their stated strategy and meet return objectives.

What you need to do

As a consequence of the closure of the Fund, you may choose to either:

1. redeem out of the Fund prior to its closure; OR
2. not take any action and receive proceeds from the sale of the Fund's investments following its closure on 27 May 2009.

1. Redeeming out of the DWS Global Select Fund prior to the Fund's closure

Should you choose to redeem your investment prior to the Closure Date, we will action this in accordance with the Fund's PDS upon receipt of your redemption request. We will process this transaction at net asset value ('NAV') – which means that you will not incur the transaction costs usually associated with the sale of underlying securities (sell differential) when exiting the Fund.

If you choose this option, you will need to make a request to redeem in writing (or complete and return the enclosed withdrawal form in the reply paid envelope), anytime prior to 2.00pm on the Closure Date.

If we receive your withdrawal request after this time, you will receive proceeds from the sale of the Fund's investments (option 2).

2. Taking no action

If you do nothing, you effectively choose to hold onto your investment until the Fund is closed. In this instance we will endeavour to pay the proceeds of your unit holding to your previously nominated bank account within 15 business days after the Closure Date. We will process this transaction at NAV. This means that you will not incur the transaction costs usually associated with the sale of underlying securities (sell differential) when exiting the Fund.

If your nominated bank account details have changed, please advise us of the new details no later than 2.00 pm on 20 May 2009.

Tax

Withdrawal of your investment from the Fund under any of these options may have income tax and capital gain/loss tax implications. We recommend that you obtain professional tax advice in relation to this.

Further Information

For further information, please contact your financial adviser or our Client Services team on **1800 034 402** or **dwsclient.aus@dws.com**

Yours sincerely,

A handwritten signature in black ink, appearing to be 'JD', written over a faint circular stamp or watermark.

Jeremy Don

Chief Operating Officer

Deutsche Asset Management (Australia) Limited