



10 November 2009

Deutsche Asset Management (Australia) Limited
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Re-opening of the DWS Strategic Value Fund

We are pleased to advise that the **DWS Strategic Value Fund (“Fund”)** is re-opening on 26 November 2009.

Since our letter dated 3 September 2009, K2 Advisors L.L.C (K2 Advisors) has successfully negotiated two secondary trades intended to reduce the Fund’s exposure to underlying funds which were previously suspended or have limited liquidity terms. During this time, K2 Advisors has initiated investments in new managers, applying its proven investment process and rigorous risk management.

We are proud that the work undertaken to improve the underlying investments have placed the Fund in a position to reopen, which few competitor funds have been able to achieve. The Fund was established almost ten years ago on 30 November 1999 and given its long track record we are pleased to re-open the Fund in support of our investors.

For the calendar year to 30 September 2009 the Fund has returned a total of 9.34% (net of fees). The monthly report available online at our distributor’s website, www.ironbarkam.com, provides further details on the Fund’s performance.

Fund re-opening details

A new product disclosure statement (PDS) will be issued to coincide with the re-opening of the Fund and will be available online at www.ironbarkam.com.

Upon re-opening, applications and redemptions will be processed in accordance with the terms detailed in the PDS, and governed by the Fund’s constitution.

If you have already lodged a redemption request and have been waiting for the Fund to re-open you do not need to do anything further. Your queued redemption will be processed with November as the month of notice, using the unit price as at 31 December and you will receive the proceeds of your redemption request by 31 January 2010.

If you have already lodged a redemption request that you now wish to cancel, you will need to instruct us in writing (signed by all required account signatories) by 2pm, 30 November 2009.

If you have any questions concerning the Fund's re-opening, please contact Client Services on 1800 034 402.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Stephen O'Brien", with a long horizontal flourish extending to the right.

Stephen O'Brien
Chief Executive Officer
Deutsche Asset Management (Australia) Limited