

18 December 2008

Dear Investor,

### **DWS Strategic Value Fund**

We write to inform you that Deutsche Asset Management (Australia) Limited, in its capacity as responsible entity of the DWS Strategic Value Fund (the Fund), has taken the decision to temporarily cease accepting applications and processing redemptions for the Fund.

The decision is effective from 17 December 2008 and was made following receipt of notification from Deutsche Asset Management Group's Topiary Fund Management operations in the United States of their decision to wind up the majority of the Topiary Fund Management family of funds. In addition, the Topiary Fund Management team will be adjusted to reflect the new load of products, including the Portfolio Manager, Steve Bossi, deciding to pursue opportunities outside the Deutsche Asset Management Group. He will transition his responsibilities to Robert Parauda, with whom he has been working for the past 7 years, with effect on 1 February 2009. Robert is a member of the Investment Committee and a portfolio manager and sector head of research for the equity long/short space at Deutsche Asset Management.

While the Fund is *not* part of the Topiary Fund Management product range, it is managed by the same investment team. We therefore believe that it is prudent and in the best interest of the Fund's current investors for us to cease accepting applications and processing redemptions at this time while we undertake a review on the future operation and direction of the Fund. We are aiming to complete the review by the end of January 2009. You will be notified of the outcome and recommendations of our review as soon as it is completed.

#### **What this means for you**

- If you have applied for additional units in the Fund for the month of December, application monies will be returned to you shortly. If you have made a redemption request since 1 December 2008, at this point in time this will not be processed.
- If you are a unitholder and have not made a new application or redemption request since 1 December 2008, there is no action required on your part.

The DWS Strategic Value Fund was the first global hedge fund of fund offering developed specifically for the needs of retail investors in Australia. Currently with over A\$263.1 million in assets under management, the Fund has a solid 8 year track record in this market. We value your support of the Fund and we will continue communicating developments.

In the meantime, do not hesitate to contact Client Services on 1800 034 402 or myself with any questions.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'CL', with a long horizontal flourish extending to the right.

**Chris Larsen**

Head of Asset Management, Australia