

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.

Fund Information

Bloomberg **USD LC(USD) : DWSAGLC**
LC(EUR) : DWSALCE
A2(SGD) : DWSAA2S

ISIN Code **USD LC(USD) : LU0264451831**
LC(EUR) : LU0264453456
A2(SGD) : LU0289847823

Management Fee **1.5% p.a.**

Initial Charge **Up to 5%**

Minimum Initial Investment **USD / EUR / SGD : 1,000**

Fund Denomination **USD**

Dealing Currency **USD / EUR / SGD**

Subscription Type **Cash**

Total Fund Size **USD 141.8 m**

Morningstar Rating Overall **☆**

(As at 30/04/2018)

Lipper Leaders **①①①③**

Unit Trust Hotline **(65) 6538 5550**

Launch Date **15-Sep-2006**

SGD (A2) **15-Mar-2007**

USD LC **15-Sep-2006**

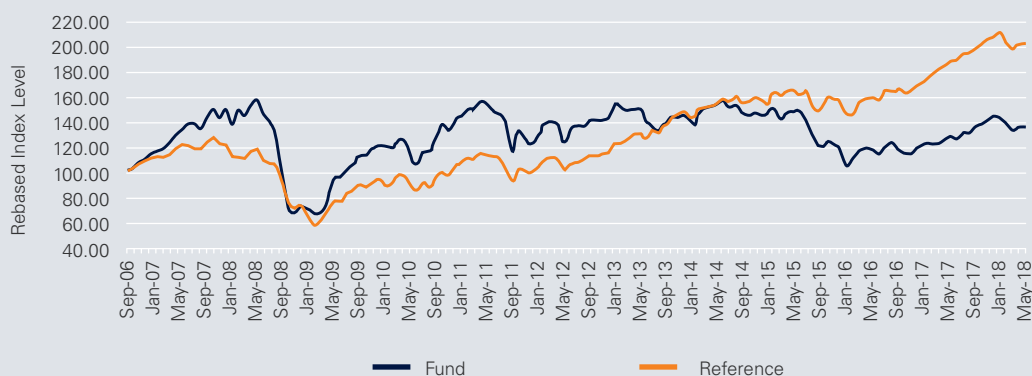
EUR LC **15-Sep-2006**

No assurance can be given that investment objectives will be achieved.

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Performance

Fund Performance – A2 (USD)



Cumulative Return	A2 (USD)						Annualised Return			Calendar Years Return		
	1 m	YTD	1 y	3 y	5 y	S. Launch	3 y	5 y	S. Launch	2017	2016	2015
NAV to NAV	1.43	-2.31	7.17	-5.50	0.21	6.48	-1.87	0.04	0.56	12.20	2.08	-11.66
Reference#	1.74	0.85	8.46	25.82	70.42	69.02	7.96	11.25	4.79	13.85	9.48	6.97
Offer to Bid*	-3.64	-7.19	1.81	-10.23	-4.80	0.00	-3.53	-0.98	0.00	6.59	-3.02	-16.08
NAV to NAV	0.42	-2.52	10.62	-4.85	-5.34	41.92	-1.64	-1.09	3.04	21.27	0.07	-17.50
Reference#	0.72	0.77	12.18	26.90	61.14	110.19	8.26	10.01	6.55	23.07	7.28	-0.17
Offer to Bid*	-4.60	-7.39	5.09	-9.62	-10.07	35.16	-3.31	-2.10	2.61	15.21	-4.94	-21.62
NAV to NAV	4.03	0.33	6.66	-10.31	5.24	53.58	-3.56	1.03	3.73	6.65	3.52	-8.08
Reference#	4.25	3.66	8.07	19.18	78.91	127.79	6.02	12.34	7.28	8.10	11.00	11.28
Offer to Bid*	-1.17	-4.69	1.33	-14.80	-0.03	46.27	-5.20	-0.01	3.30	1.31	-1.65	-12.68

* Performance is based on NAV to NAV (taking into account the front end load).

MSCI World Free Total (with dividend)

Past performance is not indicative of future returns.

Portfolio Analysis

Breakdown by Sector (Equities) (in % of fundvolume)

Fertilizers & Agricultural Chem	21.0
Packaged Foods & Meat	17.2
Agricultural Products	15.6
Internet Software & Serv.	9.0
Speciality Chemicals	6.0
Diversified Chemicals	6.0
Food Retail	3.3
Personal Products	3.1
Railroads	3.0
Agricultural & Farm Machinery	3.0
Other Sectors	11.0
Total	98.2

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

Breakdown by Country (Equities) (in % of fundvolume)

USA	37.1
Netherlands	11.7
Canada	9.9
Germany	9.2
Brazil	5.5
Japan	5.3
Norway	4.5
France	3.2
Great Britain	2.6
Finland	2.1
Korea	1.8
Other Countries	5.2
Total	98.1

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

Investment Ratio	(in % of fundvolume)	Principal Holdings (Equities)	(in % of fundvolume)
Equities	98.2	Nutrien Ltd	5.0
Cash and other assets	1.8	CF Industries Holdings Inc	5.0
Total	100.0	DowDuPont Inc	4.0
		FMC Corp	4.0
		Yara International ASA	3.6
		Hormel Foods Corp	3.5
		Koninklijke DSM NV	3.1
		Unilever NV	3.1
		Canadian Pacific Railway Ltd	3.0
		GrubHub Inc	3.0
		Total	37.3

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

Portfolio Management's Commentary

Global equity markets were slightly stronger during May with MSCI World being up 1.08%.

The US Dollar gained (Dollar Index DXY 2.33%) during the month and the oil price (WTI) has dropped by 2.23%, showing its first weaker performance since February.

Urea: after price trends through Apr 2018 and first half of May, urea prices have seen some rebound in the second half of May. Consultant Argus has noted that lower-than-expected availability from Algeria and the Baltic combined with short covering from traders are likely the key reasons for the recent change in the urea price momentum heading into a seasonally weak demand period.

Potash: Standard Potash (MOP) prices were broadly flat in May vs. Apr 2018 levels.

For five years weak overall grain markets have capped farmers' income which translates into higher competition among farmer suppliers (fertilizers, seeds, machinery, etc.) for a higher share of a shrinking pie. This continues to be a drag on the core sector. More promising, the latest USDA Prospective Planting report suggest a decline in US acres for soybeans and corn, which will support pricing going forward. Also we have seen stronger US exports this season. Year to date grain prices are picking up, which could be a sign for a slowly recovering Agriculture sector. Corn is trading around \$4, which is the highest level since June 2016.

While there is no urgency to get exposed to the core segment, it certainly appears to bottom out which could eventually turn into a decent cycle after the declines over the last few years. But even without, the broadened investment horizon of the fund provides other opportunities in more remote sectors: Food delivery, precision farming, higher value animal feed ingredients or aquaculture are less to even negatively correlate with the traditional Agribusiness and should therefore perform independently of commodity prices. As of now we keep our balanced and broader approach to the Agribusiness theme as a whole.

Past performance is not indicative of future returns.

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Company Registration No.198701485N

May 2018 As at 31.05.18

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Lipper Leaders Rating System - Ratings from 1 (lowest) to 5 (highest)

First digit = Total Return; second digit = Consistent Return; third digit = Preservation; fourth digit = Expense

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