

Not for Circulation



# Currency Overlay

*February 2008*

Deutsche Asset Management

A Member of the Deutsche Bank Group



# What Do We Do

## Investment Objective

- To generate absolute returns through the taking of long/short currency positions in a risk-controlled environment

## Process Overview

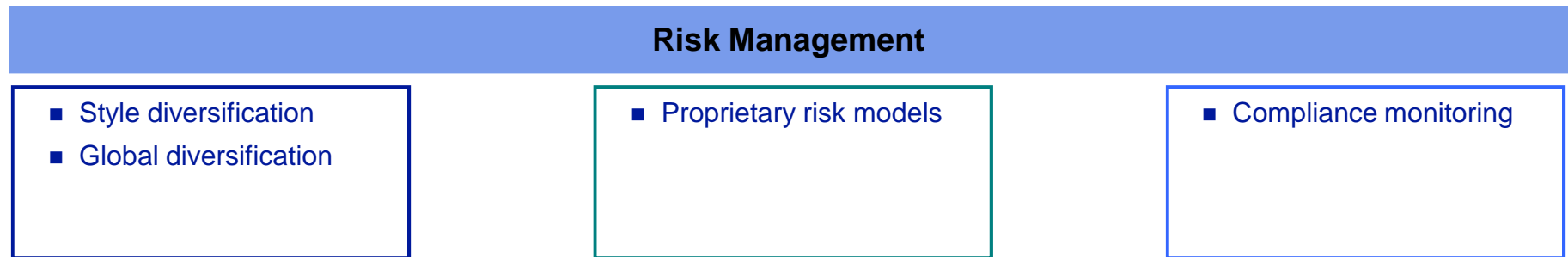
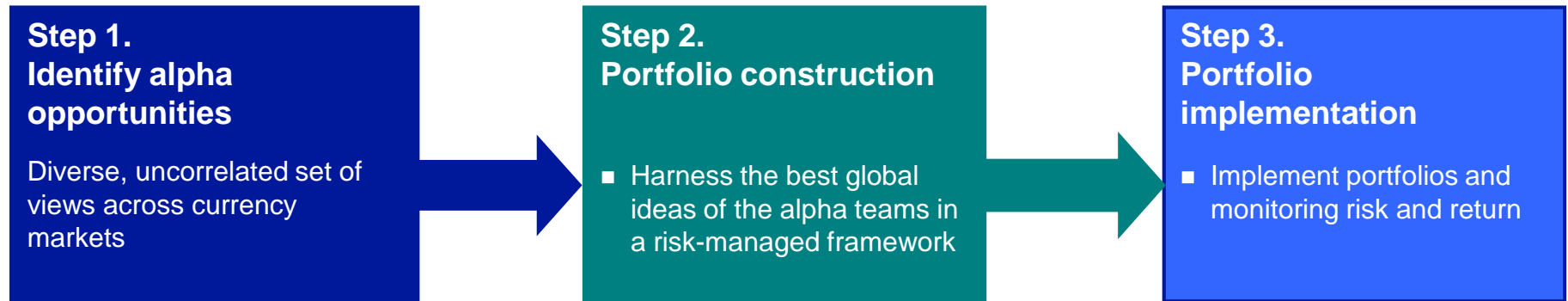
- Draws and integrates the ideas generated by a variety of fundamental and quantitative global DeAM currency-investment teams located around the world
- Processes ideas through a risk platform to control portfolio risks
- Creates a currency portfolio that conforms to selected risk targets
- Express investment ideas as long/short positions in currency forwards

# Alpha Generation

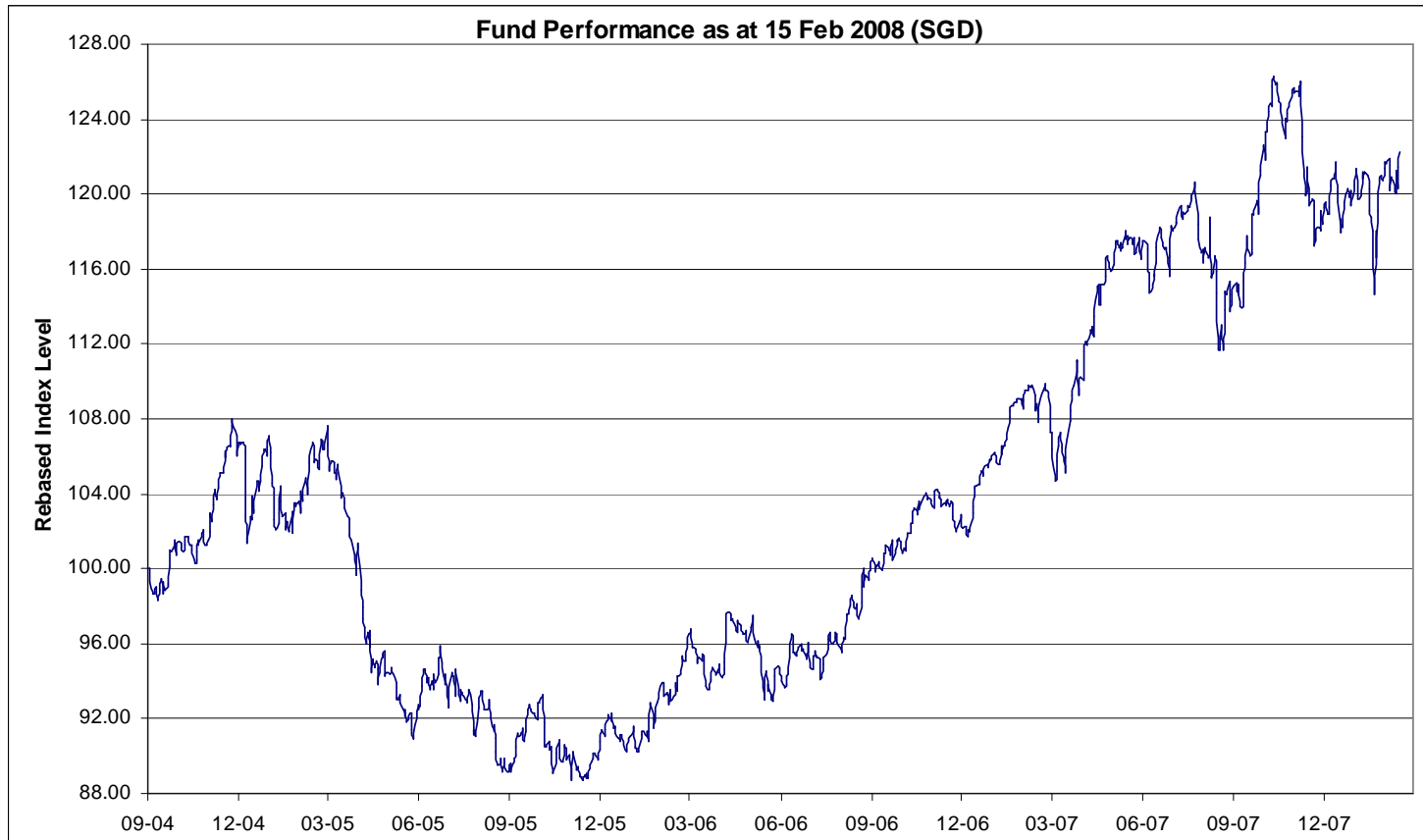
Quantitative currency alpha Team	Frankfurt currency team	Singapore medium-term currency team
<p><b>Style</b> Quantitative: Model-based approach examining a broad array of economic and technical factors based on their historical impact on currency</p>	<p><b>Style</b> Tactical fundamental: Behavioral, market position, flow analysis of markets and trend momentum analysis</p>	<p><b>Style</b> Medium-term fundamental: Qualitative analysis of economic and financial relationships, and policy making</p>
<p><b>Scope</b> G10 currencies</p>	<p><b>Scope</b> All liquid developed currencies plus currencies of Emerging Asia, Latin America and Eastern Europe (beyond convergence currencies)</p>	<p><b>Scope</b> Major developed and Asian Currencies</p>
<p><b>Time horizon</b> 1 month</p>	<p><b>Time horizon</b> 1 week (tactical trades) - 6 month (strategic forecasting)</p>	<p><b>Time horizon</b> 1 week - 18 months</p>
<p><b>Location</b> New York</p>	<p><b>Location</b> Frankfurt</p>	<p><b>Location</b> Singapore</p>

As of February 18, 2008

# How Do We Do It



# DWS Currency Fund Performance



Total Returns SGD (%)	Fund (Class A)	Benchmark 6M SIBOR +5% p.a.
YTD 2008	1.53	0.71
2007	13.91	8.02
2006	16.06	8.96
Since Jan 1, 2006	34.23	17.60
Since Inception	22.26	28.35

Source: DeAM, Bloomberg  
(from Sep 1, 2004 to Feb 15, 2008)

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