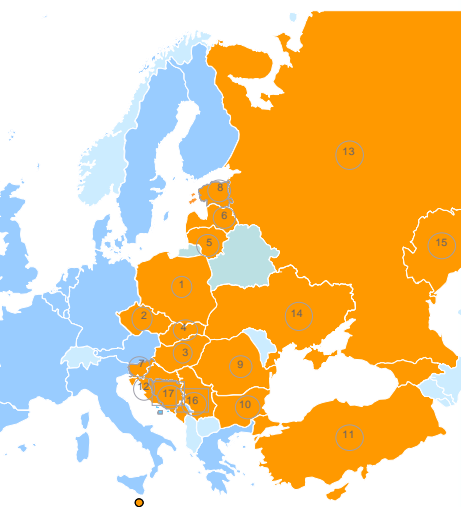




## Introduction: Emerging Europe & DWS Funds

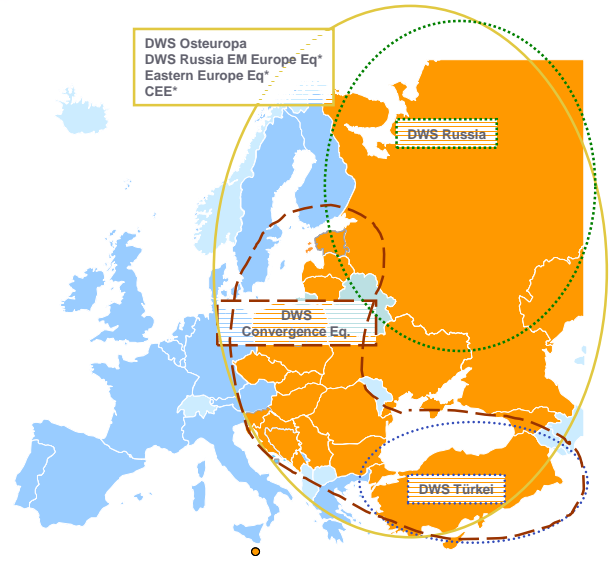
## The Funds' Focus

|   | Popu-<br>lation m | MCAP<br>bn USD | Free Float<br>bn USD | No. of companies     |                         |
|---|-------------------|----------------|----------------------|----------------------|-------------------------|
|   |                   |                |                      | MCAP<br>USD<br>>100m | Free<br>Float<br>>\$20m |
| <b>EU-new member countries since May 2004</b>     |                   |                |                      |                      |                         |
|   |                   |                |                      | Nb. of companies     |                         |
| Ⓞ Poland  | 38,3              | 112,1          | 49,0                 | 88                   | 110                     |
| Ⓞ Czech Republic                                  | 10,3              | 40,4           | 17,8                 | 21                   | 9                       |
| Ⓞ Hungary   | 10,0              | 33,9           | 23,1                 | 13                   | 20                      |
| Ⓞ Slovakia  | 5,4               | 6,1            | 0,6                  | 8                    | 7                       |
| Ⓞ Lithuania                                       | 3,5               | 7,9            | 1,8                  | 16                   | 14                      |
| Ⓞ Latvia  | 2,3               | 2,6            | 0,5                  | 3                    | 5                       |
| Ⓞ Slovenia  | 2,0               | 9,9            | 4,5                  | 17                   | 16                      |
| Ⓞ Estonia   | 1,4               | 3,6            | 0,7                  | 7                    | 9                       |
| <b>EU-accession candidates 2007</b>               |                   |                |                      |                      |                         |
|   |                   |                |                      | Nb. of companies     |                         |
| Ⓞ Romania   | 21,7              | 20,8           | 5,0                  | 15                   | 20                      |
| Ⓞ Bulgaria  | 7,8               | 4,5            | 0,3                  | 11                   | 7                       |
| <b>Other EU-accession candidates</b>              |                   |                |                      |                      |                         |
|   |                   |                |                      | Nb. of companies     |                         |
| Ⓞ Turkey  | 72,1              | 135,9          | 27,4                 | 142                  | 170                     |
| Ⓞ Croatia   | 4,4               | 19,0           | 4,0                  | n.a.                 | n.a.                    |
| <b>Other states with important equity markets</b> |                   |                |                      |                      |                         |
|   |                   |                |                      | Nb. of companies     |                         |
| Ⓞ Russia  | 144,0             | 808,8          | 153,7                | 150                  | 184                     |
| Ⓞ Ukraine   | 49,0              | 51,1           | 2,9                  | 53                   | 24                      |
| Ⓞ Kazakhstan                                      | 15,0              | 32,3           | 6,3                  | 4                    | n.a.                    |
| Ⓞ Serbia and Monte Negro                          | 10,5              | 5,5            | 3,1                  | 13                   | 12                      |
| Ⓞ Bosnia and Herzegovina                          | 3,9               | 3,2            | 0,2                  | 7                    | n.a.                    |
| <b>Total</b>                                      | <b>401,6</b>      | <b>1297,6</b>  | <b>300,8</b>         | <b>568</b>           | <b>595</b>              |
| EU  | 459,0             | 11762,4        |                      |                      |                         |
| US  | 288,4             | 15458,1        |                      | 4944                 |                         |



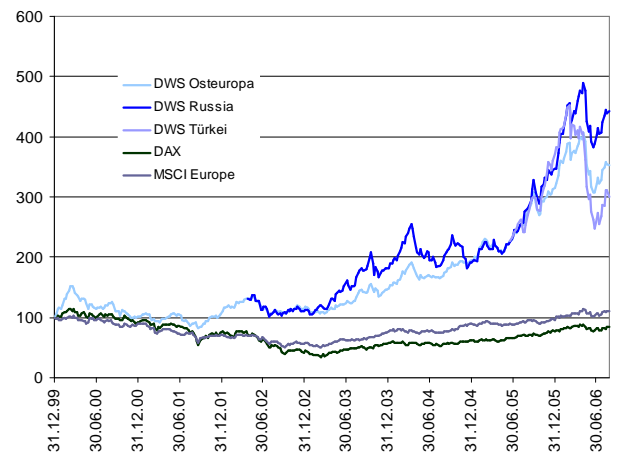
\* Ex selected CIS countries  
Data as of June 2006, Source: CA IB, Bloomberg

### The Funds' Focus



### Stellar outperformance of EM Europe

Performance Eastern vs. Western Europe



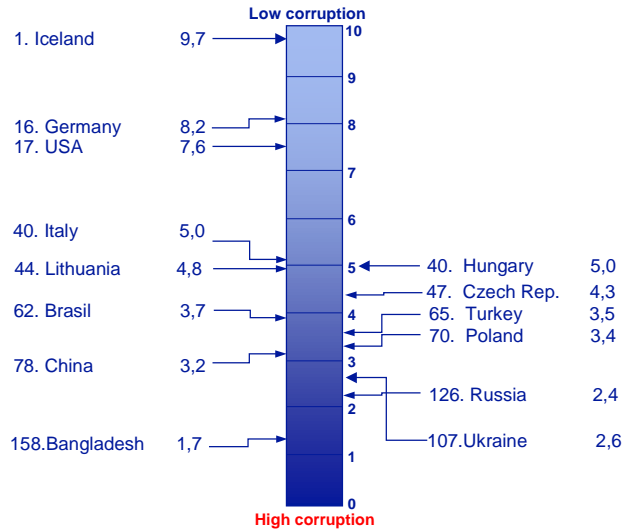
Source: Bloomberg

## Emerging Europe: Risks

## Risks of investing in Emerging Europe

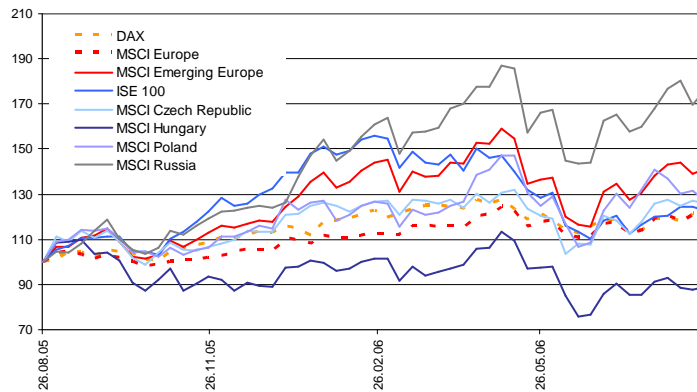
- Higher volatility (changing risk appetite of investors)
- Political Risk (Re-Nationalisation of Resource-focused companies)
- Rule of law (Yukos)
- Limited diversification (i.e. Oil-focused Russia, few sizeable companies in Hungary and Czech Republic)
- Trial-and-error policies (Turkey's Capital Gains tax)

### Emerging Markets: Corruption levels



Source: Transparency International, Global Corruption Report 2005

### Volatility significantly higher



Source: Bloomberg

## Country Overviews

## Macro: GDP growth

| EMEA region      | 2003 | 2004 | 2005F | 2006F | 2007F |
|------------------|------|------|-------|-------|-------|
| Bulgaria         | 4.5  | 5.7  | 5.5   | 5.3   | 4.8   |
| Czech Republic   | 3.2  | 4.7  | 6.0   | 5.0   | 4.6   |
| Hungary          | 3.4  | 4.6  | 4.1   | 4.3   | 3.0   |
| Israel           | 1.7  | 4.4  | 5.2   | 4.3   | 4.0   |
| Poland           | 3.8  | 5.4  | 3.4   | 5.0   | 4.8   |
| Romania          | 4.9  | 8.3  | 4.3   | 4.3   | 4.5   |
| Russia           | 7.3  | 7.1  | 6.4   | 7.0   | 7.0   |
| Slovakia         | 4.2  | 5.4  | 6.1   | 6.3   | 6.5   |
| South Africa     | 3.0  | 4.5  | 4.9   | 4.4   | 4.4   |
| Turkey           | 5.8  | 9.0  | 7.4   | 5.3   | 3.7   |
| Ukraine          | 9.4  | 12.1 | 2.4   | 3.5   | 5.5   |
| Aggregate growth | 5.4  | 6.8  | 5.4   | 5.4   | 5.3   |

|            | 2003 | 2004 | 2005 | 2006F | 2007F |
|------------|------|------|------|-------|-------|
| GDP growth |      |      |      |       |       |
| US         | 2.7  | 4.2  | 3.5  | 3.3   | 2.5   |
| EU-12      | 0.7  | 1.8  | 1.4  | 2.1   | 1.8   |
| Germany    | -0.2 | 1.1  | 1.1  | 1.9   | 1.5   |
| Japan      | 1.8  | 2.3  | 2.7  | 2.6   | 2.1   |
| China      | 12.0 | 11.7 | 10.9 | 10.0  | 8.7   |
| World      | 4.0  | 5.1  | 4.5  | 4.3   | 3.5   |

Source: UBS, June 2006

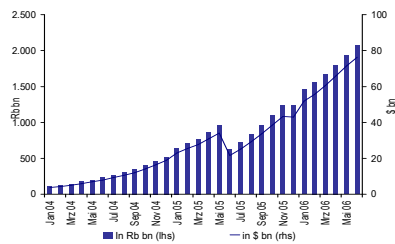
## The situation in Russia has improved – and it is not yet fully reflected

|                             | 1998           | 2006F              |
|-----------------------------|----------------|--------------------|
| GDP                         | \$306bn        | \$942bn            |
| Reforms                     | first stage    | second stage       |
| Rouble                      | weakening bias | strengthening bias |
| Oil & oil products revenues | \$14.5 bn      | \$176 bn           |
| Gouvernemental Debt / GDP   | 63%            | 10%                |
| FX reserves                 | \$12 bn        | \$237 bn           |
| Current Account             | \$0.7 bn       | \$70 bn            |
| Fiscal balance              | -\$12.6 bn     | \$51.8 bn          |

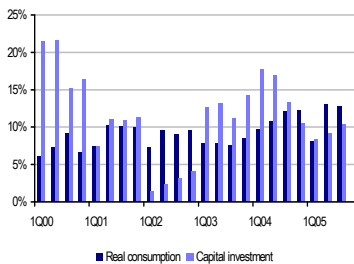
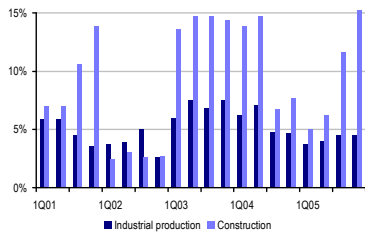
As of: June 2006 Source: UBS

## Russia: Attractive investment environment

Assets of Stabilisation Fund

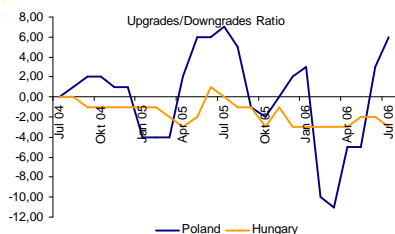


Historical Price/Earnings Ratio



Source: Deutsche UFG, UBS, June 2006

## CEE: Macro Hungary vs Poland



|   | 2005 | 2006E | 2007E | 2008E |
|---|------|-------|-------|-------|
| Hungary GDP (constant prices)             | 4,1  | 4,2   | 3,9   | 3,5   |
| Poland YoY, (%)                           | 3,2  | 4,5   | 4,0   | 4,0   |
| Hungary Budget balance / GDP              | -7,4 | -7,9  | -6,4  | -5,4  |
| Poland (%)                                | -4,3 | -4,5  | -4,2  | -4,2  |
| Hungary CPI (annual average, YoY, %)      | 3,6  | 2,4   | 3,2   | 3,0   |
| Poland (%)                                | 2,1  | 0,8   | 1,7   | 2,2   |
| Hungary Unemployment rate                 | 7,1  | 6,7   | 6,2   | 5,5   |
| Poland (%)                                | 17,6 | 16,9  | 16,0  | 15,1  |
| Hungary Current account balance / GDP (%) | -7,8 | -8,0  | -7,5  | -7,5  |
| Poland (%)                                | -1,3 | -1,7  | -2,0  | -2,0  |
| Hungary NBH base rate (%)                 | 6,0  | 6,0   | 5,5   | 5,5   |
| Poland Intervention rate (%)              | 4,5  | 4,0   | 4,5   | 4,5   |



Source: CA IB, UBS, July 2006

## Czech Republic: the big picture

**Growth outlook solid: 6.0% in 2005, at least 5.0% 2006**

**Inflation and interest rates on the rise, but from low levels**

**External deficit has markedly narrowed**

- Current account deficit at 2% GDP in 2005, similar gap likely in 2006



**Fiscal consolidation remains a challenge**

- Budget gap at around 3% in 2004 and 2005, but
- medium-term pressure high

**Exchange rates: CZK outlook positive medium term**

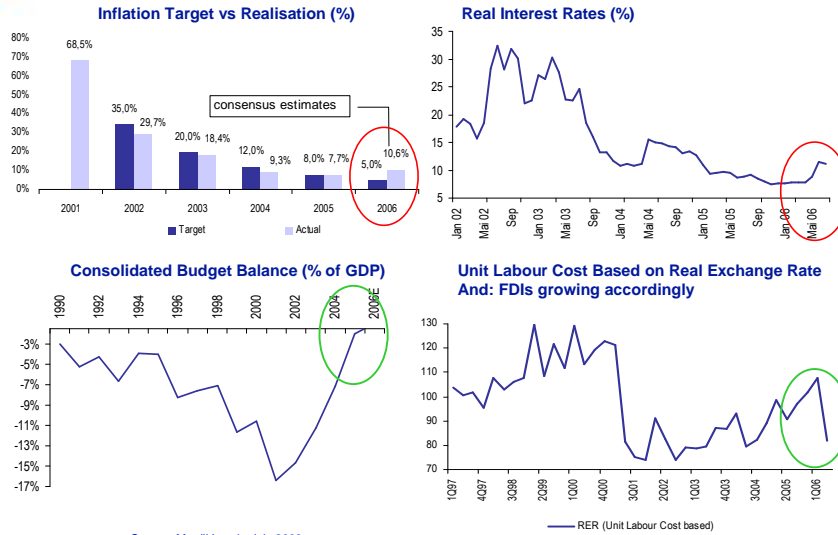
- Strong FDI inflows
- Strong CZK needed to keep inflation low

**Political uncertainty: establishment of stable government will be difficult**

**EMU entry possible in 2010, but delay likely in case of ODS government**

Source: UBS, June 2006

## Turkey: Downside – yes, but more on the upside



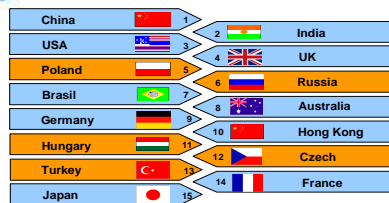
## Maastricht Criteria 2006

| Criteria 2006                         | Budget balance % of GDP | Public Debt % of GDP | Inflation rate % | Interest rate long term | participation in ERM II | Misses.... |
|---------------------------------------|-------------------------|----------------------|------------------|-------------------------|-------------------------|------------|
| <b>Maastricht hurdle / avg. EU 25</b> | <b>-3,0</b>             | <b>60,0</b>          | <b>2,4</b>       | <b>4,4</b>              |                         |            |
| Bulgaria                              | 3,0                     | 26,0                 | 6,9              | 3,8                     | no                      | 1 of 4     |
| Croatia                               | -4,5                    | 44,4                 | 3,6              | 4,4                     | no                      | 2 of 4     |
| Czech Rep.                            | -3,5                    | 30,7                 | 2,2              | 4,0                     | no                      | 1 of 4     |
| Estonia                               | 1,4                     | 3,6                  | 4,3              | 4,2                     | since 28/6/04           | 1 of 4     |
| Hungary                               | -9,8                    | 64,0                 | 3,0              | 7,6                     | no                      | 4 of 4     |
| Latvia                                | -1,4                    | 11,1                 | 6,9              | 4,3                     | since 2/5/05            | 1 of 4     |
| Lithuania                             | -0,6                    | 18,9                 | 3,0              | 4,3                     | since 28/6/04           | 1 of 4     |
| Poland                                | -5,0                    | 52,5                 | 1,3              | 5,6                     | no                      | 1 of 4     |
| Romania                               | -1,0                    | 18,7                 | 8,3              | 7,5                     | no                      | 2 of 4     |
| Slovakia                              | -4,0                    | 36,3                 | 3,7              | 5,4                     | since 25/11/05          | 2 of 4     |
| Slovenia                              | -1,7                    | 29,5                 | 2,6              | 3,9                     | since 28/6/04           | 0 of 4     |
| Turkey                                | -2,0                    | 67,0                 | 11,0             | 20,0                    | no                      | 3 of 4     |
| Germany                               | -2,5                    | 67,9                 | 2,1              | 2,3                     |                         | 1 of 4     |
| United Kingdom                        | -3,1                    | 42,5                 | 2,4              | 1,9                     |                         | 1 of 4     |
| France                                | -2,8                    | 65,2                 | 2,2              | 2,5                     |                         | 1 of 4     |
| Spain                                 | 1,1                     | 39,7                 | 4,0              | 1,9                     |                         | 1 of 4     |
| Ireland                               | 0,1                     | 24,3                 | 4,2              | 0,2                     |                         | 1 of 4     |

Source: CAIB, August 2006

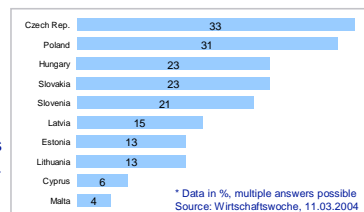
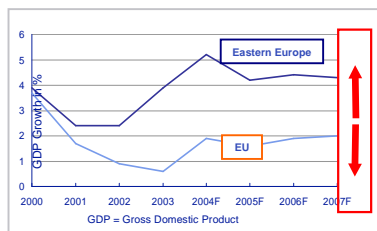
## Investment Themes

## Emerging Europe: an attractive investment destination



Eastern European countries rank among the **most attractive investment destinations** in the world...

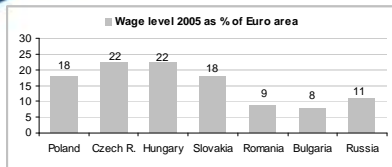
...accordingly, 43% of all German companies plan to **expand** into Eastern Europe...



...supporting the **spread in growth rates** between Eastern Europe and Euroland.

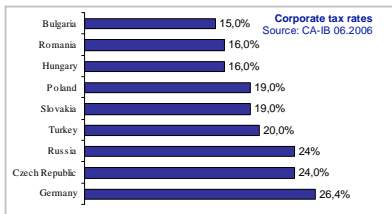
1\* Source: A.T. Kearney, Offshore Location Attractiveness Index 2004 in WVo 29.04.2004 CAIB, 07.06.2005

## Emerging Europe: an attractive investment destination

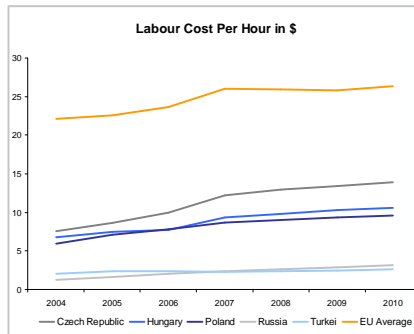


Source: JPMorgan, 27.07.2006

... still at least **50% lower labour costs** in comparison to the EU Average. Along with falling interests, restructuring, know-how transfer, education...



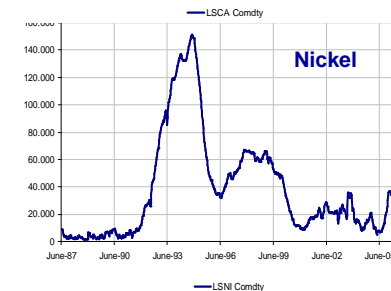
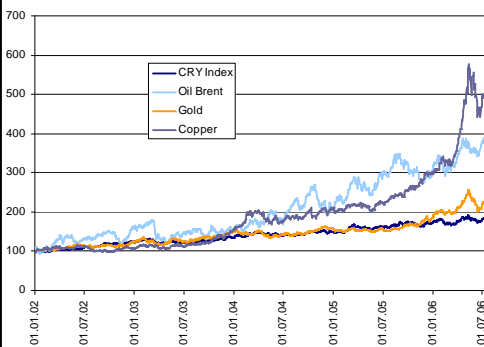
Low wages give huge **advantage in production costs** ...



... and in connection with lower taxes cause **strong incentives** for a transfer of production.

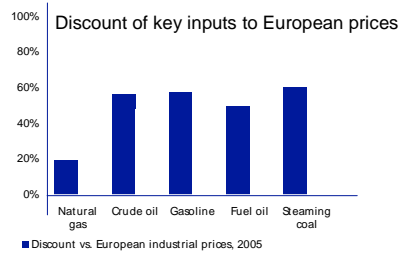
Source: CA-IB, 08.2006

## Russia: a primary beneficiary of high commodity prices



Source: Citigroup, Bloomberg, July 2006

## Resources & Russia: a super-power



|  | World reserves | Russia reserves | Share of world total reserves | Position in world                |
|--|----------------|-----------------|-------------------------------|----------------------------------|
| Gas reserves, trn cm                       | 180            | 48              | 27%                           | 1 <sup>st</sup>                  |
| Oil reserves, bn tonnes                    | 160-180        | 10-30           | 6-17%                         | 7 <sup>th</sup> -2 <sup>nd</sup> |
| Coal reserves, bn tonnes                   | 900            | 157             | 17%                           | 2 <sup>nd</sup>                  |
| Electricity generation, terawatt-hours     | 17,5           | 930             | 5%                            | 4 <sup>th</sup>                  |
| Hydroelectricity Consumption, terawatt-hrs | 2,803          | 180             | 6%                            | 5 <sup>th</sup>                  |
| Iron Ore, bn tonnes                        | 260            | 45              | 17%                           | 2 <sup>nd</sup>                  |
| Nickel, mn tonnes                          | 205            | 16              | 8%                            | 4 <sup>th</sup>                  |

Source: UBS, June 2006

## Valuations: global comparison

| INDEX                    | Country        | PE 2006 | PE 2007 | Government securities spread |
|--------------------------|----------------|---------|---------|------------------------------|
| ISE NATIONAL 100 INDEX   | Turkey         | 8,5     | 7,4     | 248                          |
| BUDAPEST STOCK EXCH INDX | Hungary        | 9,8     | 9,5     | 170                          |
| Korea Composite Index    | Korea          | 9,9     | 8,5     | 18                           |
| RUSSIAN RTS INDEX \$     | Russia         | 10,0    | 9,7     | 126                          |
| BRAZIL BOVESPA STOCK IDX | Brasil         | 11,6    | 9,8     | 202                          |
| MEXICO BOLSA INDEX       | Mexico         | 11,9    | 11,1    | 120                          |
| FTSE/JSE AFRICA ALL SHR  | South Africa   | 12,3    | 10,2    | 287                          |
| OMX (STOCKHOLM) INDEX    | Sweden         | 12,7    | 11,3    | -107                         |
| CAC 40 INDEX             | France         | 12,8    | 11,7    | -101                         |
| DAX INDEX                | Germany        | 13,2    | 11,5    | -103                         |
| MILAN MIB30 INDEX        | Italy          | 13,5    | 12,2    | -73                          |
| WSE WIG INDEX            | Poland         | 13,6    | 12,7    | 30                           |
| SHENZHEN B-SHARE         | China          | 14,5    | 12,8    | -209                         |
| SWISS MARKET INDEX       | Switzerland    | 14,6    | 13,3    | -235                         |
| S&P 500 INDEX            | US             | 14,7    | 13,3    | 0                            |
| DOW JONES INDUS. AVG     | US             | 15,0    | 13,4    | 0                            |
| PRAGUE STOCK EXCH PX 50  | Czech Republic | 15,8    | 13,7    | -105                         |
| NIKKEI 225 INDEX         | Japan          | 17,2    | 15,4    | -316                         |

Source: Bloomberg, IBES, CAIB, as of 24 July 2006

## Diversification effect of Emerging Europe reduces risks for global investors

|                        | MSCI China | MSCI India | MSCI Hungary | MSCI Poland | MSCI Russia | MSCI Turkey | MSCI Brazil | MSCI Asia | MSCI EMEA | MSCI LATAM | MSCI emerging markets | MSCI developed markets | MSCI World |
|------------------------|------------|------------|--------------|-------------|-------------|-------------|-------------|-----------|-----------|------------|-----------------------|------------------------|------------|
| MSCI China             | 1.00       | 0.53       | 0.43         | 0.45        | 0.36        | 0.50        | 0.52        | 0.67      | 0.61      | 0.57       | 0.70                  | 0.64                   | 0.65       |
| MSCI India             | 0.43       | 1.00       | 0.36         | 0.48        | 0.34        | 0.46        | 0.51        | 0.70      | 0.56      | 0.57       | 0.69                  | 0.52                   | 0.54       |
| MSCI Hungary           | 0.43       | 0.36       | 1.00         | 0.75        | 0.46        | 0.58        | 0.54        | 0.45      | 0.71      | 0.60       | 0.61                  | 0.56                   | 0.57       |
| MSCI Poland            | 0.45       | 0.48       | 0.75         | 1.00        | 0.52        | 0.56        | 0.64        | 0.55      | 0.79      | 0.68       | 0.70                  | 0.66                   | 0.67       |
| MSCI Russia            | 0.36       | 0.34       | 0.46         | 0.52        | 1.00        | 0.57        | 0.45        | 0.56      | 0.73      | 0.61       | 0.67                  | 0.50                   | 0.52       |
| MSCI Turkey            | 0.50       | 0.46       | 0.58         | 0.56        | 0.57        | 1.00        | 0.44        | 0.63      | 0.74      | 0.61       | 0.73                  | 0.71                   | 0.72       |
| MSCI Brazil            | 0.52       | 0.51       | 0.54         | 0.64        | 0.45        | 0.44        | 1.00        | 0.59      | 0.67      | 0.94       | 0.75                  | 0.75                   | 0.76       |
| MSCI ASIA              | 0.67       | 0.70       | 0.45         | 0.55        | 0.56        | 0.63        | 0.59        | 1.00      | 0.68      | 0.73       | 0.94                  | 0.73                   | 0.75       |
| MSCI EMEA              | 0.61       | 0.56       | 0.71         | 0.79        | 0.73        | 0.74        | 0.67        | 0.68      | 1.00      | 0.77       | 0.87                  | 0.79                   | 0.80       |
| MSCI LATAM             | 0.57       | 0.57       | 0.60         | 0.68        | 0.61        | 0.61        | 0.94        | 0.73      | 0.77      | 1.00       | 0.88                  | 0.82                   | 0.83       |
| MSCI emerging markets  | 0.70       | 0.69       | 0.61         | 0.70        | 0.67        | 0.73        | 0.75        | 0.94      | 0.87      | 0.88       | 1.00                  | 0.85                   | 0.87       |
| MSCI developed markets | 0.64       | 0.52       | 0.56         | 0.66        | 0.50        | 0.71        | 0.75        | 0.73      | 0.79      | 0.82       | 0.85                  | 1.00                   | 0.99       |
| MSCI World             | 0.65       | 0.54       | 0.57         | 0.67        | 0.52        | 0.72        | 0.76        | 0.75      | 0.80      | 0.83       | 0.87                  | 0.99                   | 1.00       |

Data are calculated for a period of 5 years on a monthly basis

Source: Deutsche Bank, as of: November 2005

## Investment topic Emerging Markets (performance in euro terms)

|  | CY     | 3 years             | 5 years              |
|--|--------|---------------------|----------------------|
| <b>DWS Osteuropa</b> Investment in Eastern European equities, incl. Russia                                   | 11,0%  | 176.8%              | 272.7%               |
| <b>DWS Russia</b> Investment in Russian equities   | 23.1%  | 180.4%              | 236.3% <sup>3)</sup> |
| <b>DWS Türkei</b> Investment in Turkish equities   | -21.2% | 33.0% <sup>4)</sup> | -                    |
| <b>DWS Europe Convergence Equities</b><br>Investment in Eastern European convergence equities                | 2.8%   | 152.2%              | 166.1%               |
| <b>DWS Emerging Markets</b> Worldwide Emerging Markets equities  | 6.0%   | 121.3%              | 106.5%               |
| <b>DWS Invest BRIC Plus<sup>1)</sup></b><br>Invested mainly in equities from Brazil, Russia, India and China | 11.1%  | 61.3% <sup>2)</sup> | -                    |

<sup>1)</sup> SICAV sub-fund Europe-wide available in four share classes, for example FC-share class for institutional investors with minimum investment of 500.000 EUR; Performance data of LC share class

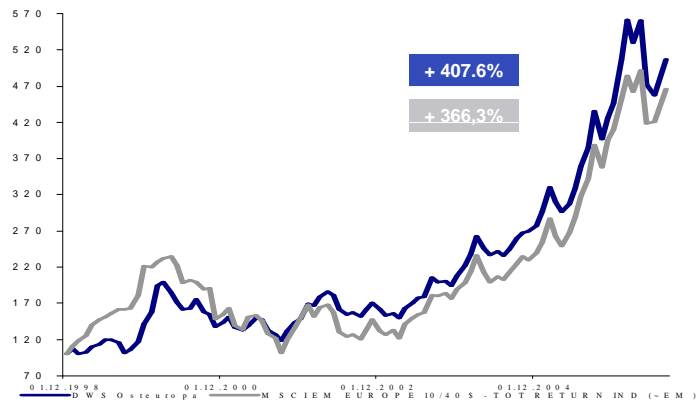
<sup>2)</sup> Launch date: 29.03.05    <sup>3)</sup> Launch date: 22.04.02    <sup>4)</sup> Launch date: 25.04.05

Performance based on BVI method, i.e. not making allowance for the front-end-load. Previous performance is no guarantee for future developments.

As of July 31, 2006

## Appendix

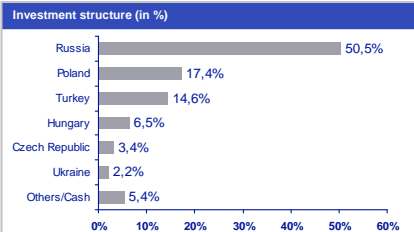
### DWS Osteuropa outstanding long-term performance



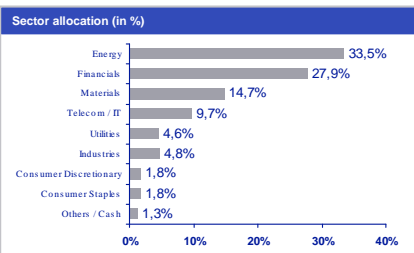
As of: 16.08.2006

## DWS Osteuropa Portfolio structure

|                     |                    |
|---------------------|--------------------|
| Fund management     | DWS S.A.           |
| WKN                 | 974527             |
| ISIN-Code           | LU0062756647       |
| Fund size           | EUR 768 m          |
| Launch date         | 06.11.1995         |
| Management fee      | 1.75% p.a.         |
| Front-end load      | 4%                 |
| Accounting year     | 31.12.             |
| Dividend policy     | dividends retained |
| DWS-Risk category   | 4                  |
| Volatility (annual) | 20.69%             |
| Benchmark           | MSCI EE            |



|                |                   |              |
|----------------|-------------------|--------------|
| LUKoil         | Energy            | 7,3%         |
| Norilsk Nickel | Materials         | 6,2%         |
| Surgutneftegas | Energy            | 5,8%         |
| GAZPROM        | Energy            | 5,2%         |
| MOL            | Energy            | 4,0%         |
| PKN Orlen      | Energy            | 4,0%         |
| MTS            | Telecommunicatior | 3,9%         |
| CEZ            | Utilities         | 2,8%         |
| KGHM           | Materials         | 2,7%         |
| Polyus         | Materials         | 2,6%         |
| <b>Sum:</b>    |                   | <b>44,4%</b> |



As of July 31, 2006

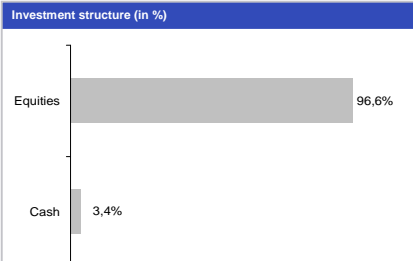
## DWS Russia Performance since inception



As of: 16.08.2006

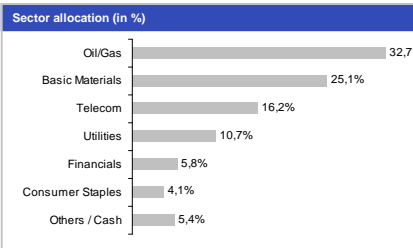
## DWS Russia Portfolio structure

|                     |                                |
|---------------------|--------------------------------|
| Fund management     | DWS S.A.                       |
| WKN                 | 939855                         |
| ISIN-Code           | LU0146864797                   |
| SEDOL               | 7437957                        |
| Reuters             | DWWM.F                         |
| Fund size           | EUR 725 m                      |
| Launch date         | 22.04.2002                     |
| Management fee      | 2.0% p.a.<br>+ performance fee |
| Front-end load      | 4%                             |
| Accounting year     | 31.12.                         |
| Dividend policy     | Dividends retained             |
| DWS- Risk category  | 4                              |
| Volatility (annual) | 26%                            |
| Benchmark           | MSCI Russia Capped             |



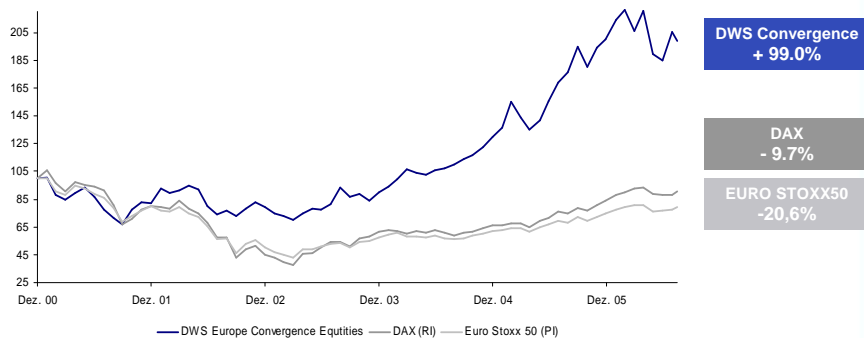
**Ten top holdings (in %)**

|                    |           |              |
|--------------------|-----------|--------------|
| LUKoil             | Energy    | 8,6%         |
| Gazprom            | Energy    | 7,1%         |
| UES                | Utilities | 6,5%         |
| Norilsk Nickel     | Materials | 6,4%         |
| Systema            | Telecom   | 6,1%         |
| Sberbank RF        | Banks     | 4,7%         |
| Surgutneftegas ADR | Energy    | 3,2%         |
| Vimpelcom          | Telecom   | 3,1%         |
| Novolip metal      | Materials | 2,8%         |
| Tatneft            | Energy    | 2,8%         |
| <b>Sum:</b>        |           | <b>51,3%</b> |



As of July 31, 2006

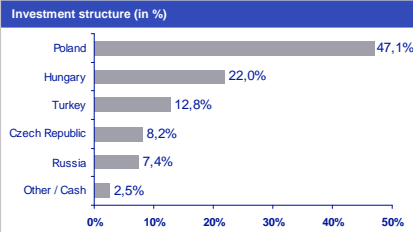
## DWS Europe Convergence Equities 3 year outperformance



As of 16.08.2006

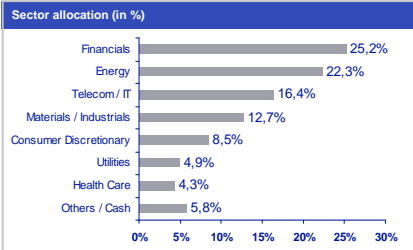
## DWS Europe Convergence Equities Portfolio structure

|                     |                    |
|---------------------|--------------------|
| Fund management     | DWS S.A.           |
| WKN                 | 933437             |
| ISIN-Code           | LU0107896135       |
| Fund size           | EUR 187 m          |
| Launch date         | 14.02.2000         |
| Management fee      | 1.85% p.a.         |
| Front-end load      | 4%                 |
| Accounting year     | 31.12.             |
| Dividend policy     | Distributing       |
| DWS-Risk category   | 4                  |
| Volatility (annual) | 23.07%             |
| Benchmark           | internal composite |



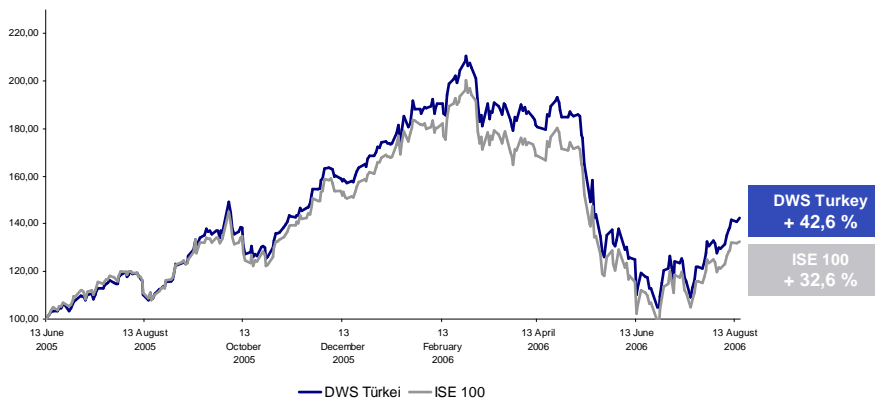
**Top ten holdings (in %)**

|                |            |              |
|----------------|------------|--------------|
| Mol            | Energy     | 9,8%         |
| Unicredito     | Financials | 6,1%         |
| Bank PKO BP    | Financials | 6,3%         |
| OTP Bank       | Financials | 4,7%         |
| Telekom Polska | Telecom    | 4,5%         |
| KGHM           | Materials  | 5,6%         |
| Bank Pekao SA  | Financials | 4,8%         |
| PKN ORLEN      | Energy     | 6,2%         |
| CEZ            | Utilities  | 4,3%         |
| Gazprom        | Energy     | 3,5%         |
| <b>Sum:</b>    |            | <b>55,8%</b> |



As of July 31, 2006

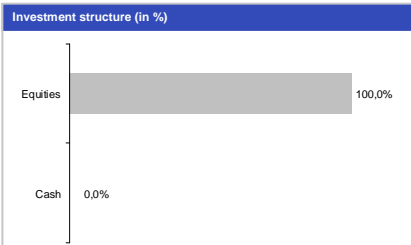
## DWS Türkei Performance since inception



As of 30.06.2006

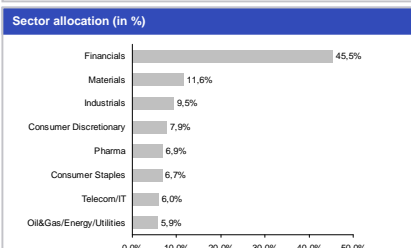
## DWS Türkei Portfolio structure

|                    |                                |
|--------------------|--------------------------------|
| Fund management    | DWS S.A.                       |
| WKN                | 939855                         |
| ISIN-Code          | LU0209404259                   |
| SEDOL              | A0DPW3                         |
| Reuters            | AODPW3X.DX                     |
| Fund size          | EUR 61 m                       |
| Launch date        | 13.06.2005                     |
| Management fee     | 2,0% p.a.<br>+ performance fee |
| Front-end load     | 5%                             |
| Accounting year    | 31.12.                         |
| Dividend policy    | Dividends retained             |
| DWS- Risk category | 4                              |
| Benchmark          | ISE100                         |



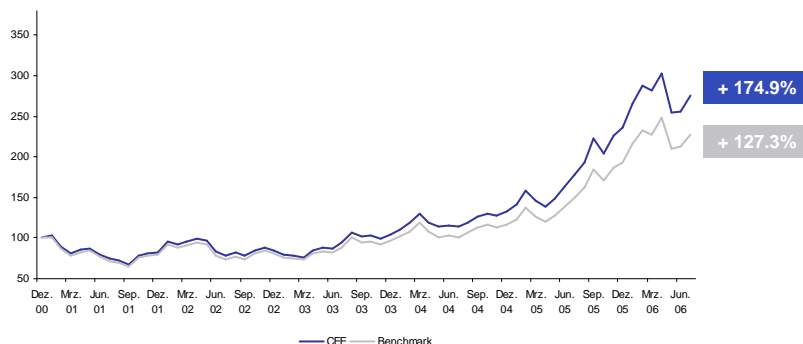
**Ten top holdings (in %)**

|                  |                    |              |
|------------------|--------------------|--------------|
| T. GARANTI BANKA | Financials         | 8,8%         |
| T. ISBANK(C)     | Financials         | 4,4%         |
| TEB              | Financials         | 3,0%         |
| TURKCELL         | Telecom            | 4,2%         |
| AKBANK           | Financials         | 7,4%         |
| HURRIYET GAZETEC | Consumer discretio | 3,0%         |
| SABANCI HOLDING  | Financials         | 4,1%         |
| DEVA HOLDING     | Pharma             | 2,8%         |
| YAPI KREDI B     | Financials         | 3,4%         |
| TUPRAS           | Energy             | 2,9%         |
| <b>Sum:</b>      |                    | <b>44,0%</b> |



As of July 31, 2006

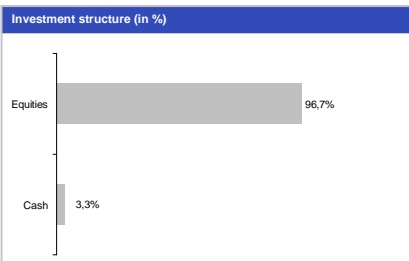
## Central Europe and Russia Fund (CEE) Performance since December 2000



\*consists of 45% CECE, 45% RTX, 10% ISE30  
As of 31.07.2006

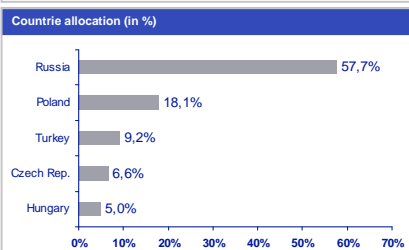
## Central Europe and Russia Fund (CEE) Portfolio structure

|                    |                                |
|--------------------|--------------------------------|
| Fund management    | DEAM                           |
| WKN                | 878937                         |
| ISIN-Code          | US1534361001                   |
| SEDOL              | 2356604                        |
| Reuters            | CEE                            |
| Fund size          | EUR 582 m                      |
| Launch date        | 15.03.1990                     |
| Management fee     | 0.45%                          |
| Advisory fee       | 0.25%                          |
| Front-end load     | none                           |
| Accounting year    | 31.10.                         |
| Dividend policy    | Dividends retained             |
| DWS- Risk category | 4                              |
| Benchmark          | 45% RTX,45% CECE,<br>10% ISE30 |



**Ten top holdings (in %)**

|                        |                    |              |
|------------------------|--------------------|--------------|
| Gazprom                | Oil & Gas          | 11,6%        |
| Lukoil                 | Oil & Gas          | 11,3%        |
| Surgutneftegas         | Oil & Gas          | 6,8%         |
| Norilsk Nickel         | Materials          | 5,3%         |
| Unified Energy         | Energy             | 5,1%         |
| PKN Orlen              | Oil & Gas          | 4,0%         |
| CEZ                    | Telecom            | 3,6%         |
| Telekomunikacja Polska | Telecommunications | 3,1%         |
| Novatek                | Energy             | 2,9%         |
| MOL                    | Energy             | 2,5%         |
| <b>Sum:</b>            |                    | <b>56,1%</b> |



As of July 31, 2006

## The Emerging Europe fund managers: Local expertise

**Germany**

**Robert Kalin, Frankfurt**

Senior Fund Manager since 1996  
**Funds managed:** DWS Russia, DWS Russia Emerging Europe Eq., CEE  
**Research focus:** Russia, Czech  
**Languages:** English, Czech, German

**Sylvia Szczepek, Frankfurt**

Senior Fund Manager since 2001  
**Funds managed:** DWS Osteuropa, DWS Convergence, DWS Türkei  
**Research focus:** Russia, Turkey, Poland, Hungary  
**Languages:** Polish, Russian, German, English

**Sebastian Kahlfeld, Frankfurt**

Fund Manager since 2005  
**Research focus:** Bulgaria, Romania, Kazakhstan, Ukraine  
**Languages:** German, English

**tba, Frankfurt**

Senior Fund Manager

**tba, Frankfurt**

Junior Fund Manager

**Poland**

**Jaroslaw Niedzielewski, Warsaw**

Head of Equity Section, Fund Manager since 1997  
**Funds managed:** Polska Equity, Polska Equity Plus  
**Research focus:** Poland  
**Languages:** Polish, English

**Tomasz Tarczynski, Warsaw**

Fund Manager since 2000  
**Funds managed:** DWS Polska Top 25 Small Caps, DWS Polska Balanced  
**Research focus:** Poland  
**Languages:** Polish, English

**Marek Buczak, Warsaw**

Analyst since 2004  
**Research focus:** Poland  
**Languages:** Polish, English, German

**Tomasz Herczyk, Warsaw**

Analyst since 2003  
**Research focus:** Poland  
**Languages:** Polish, English

**Russia**

**Anatoly Poloun, Moscow**

Head of Portfolio Management  
 Fund Manager since 1997  
**Funds managed:** DWS Russia Equity / Balance / Small & Mid Cap  
**Research focus:** Russia  
**Languages:** Russian, English, Ukrainian

**Eugenij Minkin, Moscow**

Fund Manager since 1995  
**Research focus:** Russia  
**Languages:** Russian, English, German



**Your contacts:  
fund management team, Frankfurt**



**Robert Kalin, Senior portfolio manager for Emerging Markets Equities, Frankfurt**

- Joined DWS' emerging markets fund management in 2002; since 2001 fund manager for European emerging markets at Zurich Investment; advisor to Zurich Investment from 1998 to 2001; 1996 to 1997: fund manager at Corus Funds; 1993 to 1995: analyst at Value Line
- Studies of Economics and Computer Science, State University of New York at Plattsburgh



**Sylwia Szczepek, Senior portfolio manager for Emerging Markets Equities, Frankfurt**

- Joined DWS' equity management in 2001; responsible for emerging European equities; previously worked for Deutsche Bank in corporate development department
- Masters Degree in finance and banking ("Diplom-Kauffrau") from University of Münster / Germany; Masters Degree in economics ("Magister") from Warsaw School of Economics

No picture

**Sebastian Kahlfeld, Portfolio manager for Emerging Markets Equities, Frankfurt**

- Joined the Company in 2005 after 2 years of experience as sales assistant at HVB Private Banking and Vereins- und Westbank AG
- Degree in business administration ("Diplom-Kaufmann FH") from University of Applied Sciences Braunschweig / Wolfenbüttel (2005); BA (hons) from University of Central England in Birmingham (2004), completed bank traineeship ("Bankkaufmann") at Vereins- und Westbank AG (2001)

**Your contacts:  
fund management team, Frankfurt**

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Mainzer Landstrasse 178 - 190  
60327 Frankfurt am Main

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