
Press Release

World's first public fund placement for CO2

Hamburg, Bad Vilbel, 23.9.2008. As a result of worldwide efforts to combat climate change, CO2 has become a new, highly coveted commodity class. For the first time, DWS is offering the opportunity for a direct participation in this promising market in cooperation with Aquila Capital. Thomas Richter, Managing Director of DWS: "We are thrilled to manage an attractive, sustainable and liquid investment in this new market segment along with Aquila Capital, one of the pioneers of alternative and non-traditional asset classes." Aquila Capital draws on the research know-how and unique market expertise of First Climate, the European leader in Carbon Asset Management and an advisor to international organizations and governments.

The DWS CO2 Opportunities Fund invests exclusively in the new commodity class CO2 and CO2-derived investment products. "The CO2 market is still in its early stages of development. As an investment house and a pioneer of alternative investments, we know that great opportunities exist, as well as a high level of insecurities. The more important it is to be able to rely on a professional management", explains Dr. Dieter Rentsch, Managing Partner of Aquila Capital.

Everything has its price. Yet the environment hasn't had one for a long time. Climate change and the associated risks have fundamentally changed this. CO2 is the main driver of rising temperatures. The pollution of the environment is no longer free of charge, but carries huge costs. Already in the additional protocol of the United Nations (UN) Framework Convention on Climate Change, which was held in Kyoto in 1997, the industrialized countries agreed to legally binding reductions in greenhouse gas emissions. In the so-called Kyoto Protocol it was also planned to implement a CO2 emission rights trading program as a tool for imposing emission limits, also referred to as cap and trade. A new asset class was born, called CO2.

The environment of the DWS CO2 Opportunities Fund is the carbon market, mainly controlled via climate targets. In Europe, a CO2 trading scheme is already stipulated until 2020. One key objective is to preserve only low-CO2 power plants in the future. However, they will only operate competitively at a high price for CO2, but since it is foreseeable that the price for CO2 will rise due to climate change objectives, market prospects are very bright. Besides, the flexible mechanisms of the Kyoto Protocol enable major CO2 emission contributors to carry out cost analysis and reduce their emissions in a cost-effective way. Consequently they can reduce emissions in emerging economies on the basis of market economic principles and hence generate returns. Apart from the high base potential of the CO2 market, this represents a further return source for the fund.

The fund is a UCITS III and offers investors daily liquidity. The DWS CO2 Opportunities Fund (ISIN: LU0382185493) charges an initial load of 5 %. The

fund fees total up to 2.25 % per year and include custodian fees and other administrative and sales costs.

Aquila Capital is a company specializing in alternative and non-traditional investment. As an independent investment house Aquila identifies and manages investments - as a structurer the company develops tailor made investment solutions. Against the backdrop of a continuously changing world 60+ investment professionals are fully committed to capitalize on the opportunities deriving from constant change. Since the beginning of the millennium, Aquila Capital converts global trends into innovative investment solutions and manages over 1.6 billion Euros in assets in five different locations. The tight cooperation between fund management, trading and structuring teams, short communication channels and the entrepreneurial culture allow for a high pace of innovation to push forward new attractive investments.

First Climate is one of the leading companies in European emissions trading. With 13 offices on four continents and more than ten years of market experience, it is one of the few providers to cover the entire emission certificates value chain. First Climate develops, finances, and realizes CDM, JI and VER projects, acquires the generated emission credits and provides individual trade solutions to climate neutral clients and to companies that are subject to the EU emissions trading scheme. First Climate develops and structures climate protection funds and related products for a number of institutional investors. With currently around €250 m in assets under management, First Climate is also advisor to the Climate Change Investment I and II funds, registered in Luxemburg. First Climate is advisor to the Post 2012 Carbon Credit Fund launched by the European Investment Bank and four other public financing institutions.

DWS Investments is the mutual fund arm of Deutsche Asset Management, being with EUR 152 bn. AuM¹⁾ the largest mutual fund company in its home country, Germany, with EUR 175 bn. AuM number two of the leading retail mutual fund companies across Europe²⁾ and with EUR 257 bn. within the top 10 globally³⁾. Founded in 1956, DWS's activities span not only the European markets. Over the last few years, the DWS Investments brand has been rolled out to cover countries and products across the Americas, Asia Pacific and the Middle East. Leading positions in rankings of independent fund rating agencies and consistently awarded prizes confirm the sustainable success and the outstanding performance of DWS.

Sources:

¹⁾ BVI, July 31, 2008; incl. DB products

²⁾ Lipper FERI, June 30, 2008; incl. DB products

³⁾ AAM, Strategic Insight, Lipper FERI, ITA, DWS (June 30, 2008); European figures incl. DB products

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