

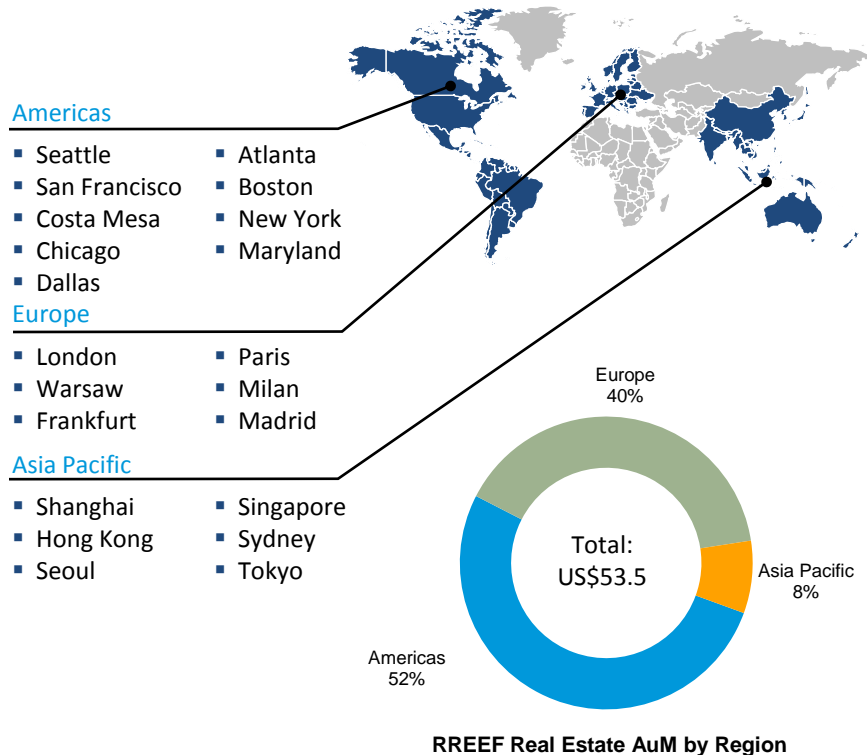


Jerry W. Ehlinger, CFA
Managing Director, Lead Portfolio Manager,
RREFF Real Estate
Head of Real Estate Securities, Americas



Long tenured manager of real estate assets across the private and public investment spectrum and around the globe

RREEF Real Estate's Global Footprint

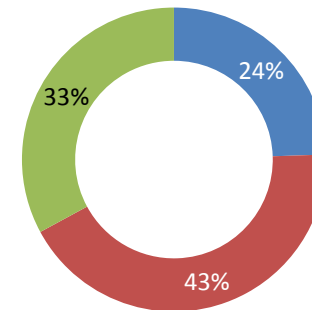


As of December 31, 2012.

RREEF Real Estate at a Glance

- Invest in both direct real estate (40 years) and REITs (20 years)
- Committed to local market expertise with approximately 500 employees in 21 locations around the world
- A full service real estate manager with US\$53.5 billion in assets under management, 532 institutional clients
- Clients include retail mutual funds and separate accounts
- Part of RREEF Alternatives, the alternative investments business of Deutsche Bank A.G.

Real Estate & Infrastructure Securities



| | |
|-------------------------------|---------|
| Global Real Estate | \$3,519 |
| Domestic/Regional Real Estate | \$6,130 |
| Global Infrastructure | \$4,731 |



Overview of RREEF U.S. real estate securities

Investment Strategy Implemented by Experienced In-House Team, Averaging 12 Years with the Firm

- Dedicated U.S. Real Estate Securities Team
 - Jerry Ehlinger, Lead Portfolio Manager, Americas
 - Four Senior Analysts – Sector Specialists Covering Roughly 30 Stocks
 - Two Junior Analysts – Covering Roughly 5 Stocks
- Quantitative focus on real estate valuation and ability to create value through external activities
- Investment process that has proven to consistently outperform the REIT market since 1993
 - Core separate account composite outperformed the benchmark 17 out of 19 calendar years
 - Mutual fund outperformed the benchmark 12 out of 14 calendar years

DWS RREEF Real Estate Securities Fund

| Top 10 Holdings | Weight | Description |
|--------------------------|--------|--|
| Simon Property Group | 13.3% | Regional mall owner |
| Ventas Inc. | 6.1% | Senior housing, skilled nursing, MOB |
| Equity Residential | 5.6% | Apartment owner |
| Public Storage | 5.3% | Owner of self-storage facilities |
| Health Care REIT | 4.3% | Nursing homes, assisted living |
| Vornado Realty Trust | 3.7% | Office properties in NYC, DC, and California |
| Duke Realty Corp. | 3.0% | Owns industrial and office properties |
| Douglas Emmett Inc. | 3.0% | West Coast office and multifamily |
| Dupont Fabros Technology | 2.9% | Data center owner |
| Camden Property Trust | 2.9% | Owns multifamily apartments |

