

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus<sup>1</sup>.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

## DWS ASIA PREMIER TRUST

(the "Trust")

Product Type	Unit Trust	Inception Date	Class A: 14 November 1994 Class M: Not incepted
Managers	Deutsche Asset Management (Asia) Limited	Custodian	State Street Bank and Trust Company
Trustee	HSBC Institutional Trust Services (Singapore) Limited	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio for period ended 31 December 2011	Class A: 1.49%

### PRODUCT SUITABILITY

#### WHO IS THE PRODUCT SUITABLE FOR?

- The Trust is only suitable for investors who:
  - o seek medium to long-term capital appreciation; and
  - o are comfortable with the risk of a fund that invests in equity and equity-related securities issued by companies listed on the stock exchanges of Asia.

#### Further Information

Refer to paragraph 6 on page 7 of the Prospectus for further information on product suitability.

### KEY PRODUCT FEATURES

#### WHAT ARE YOU INVESTING IN?

- You are investing in a stand-alone unit trust constituted in Singapore that aims to provide you with medium to long-term capital appreciation by investing in equity and equity-related securities issued by companies which are listed on the stock exchanges in Asia. These countries include, but are not limited to, Hong Kong SAR, Taiwan, Korea, China, the Philippines, Thailand, Malaysia, Singapore, Indonesia, Australia, New Zealand and the Indian sub-continent.
- Currently, the Managers do not intend to make distributions in respect of the Trust.

Refer to paragraphs 1.1, 6.1 and 22.2 on pages 5, 7 and 23 of the Prospectus for further information on features of the product.

### Investment Strategy

<sup>1</sup> The Prospectus is available from the Managers (whose business address is at One Raffles Quay, #15-00 South Tower, Singapore 048583) and their authorised distributors.

<ul style="list-style-type: none"> <li>The Managers intend to manage the Trust in a prudent and conservative manner and to maintain a diversified spread of investments within the Asian markets including Australia and New Zealand. Investments will be made in all Asian countries except Japan.</li> <li>The Trust may invest directly or through other collective investment schemes.</li> <li>The Trust currently does not intend to invest in financial derivatives.</li> </ul>	<p>Refer to <a href="#">paragraphs 6.2 and 6.3</a> on pages 7 and 8 of the Prospectus for further information on the investment strategy of the product.</p>
<b>Parties Involved</b>	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>The Managers are Deutsche Asset Management (Asia) Limited and they have appointed Harvest Global Investments Limited as Sub-Managers.</li> <li>The Trustee is HSBC Institutional Trust Services (Singapore) Limited.</li> <li>The Custodian is State Street Bank and Trust Company.</li> </ul>	<p>Refer to <a href="#">paragraphs 2 and 3</a> on page 6 and 7 of the Prospectus for further information on their roles and responsibilities.</p>
<b>KEY RISKS</b>	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b>  <b>The value of the Trust and its distributions (if any) may rise or fall. Investors should consider and satisfy themselves as to the risks of investing in the Trust, which are detailed in the Prospectus. Generally, some of the risk factors that should be considered are economic, interest rate, political, liquidity, default, foreign exchange, regulatory, repatriation and other risks. You may lose some or all of your investment. Past performance is not indicative of future performance.</b></p>	<p>Refer to <a href="#">paragraph 9</a> on page 9 of the Prospectus for further information on risks of the product.</p>
<b>Market and Credit Risks</b>	
<ul style="list-style-type: none"> <li><b>You are exposed to the risks of investing in Asian markets.</b> <ul style="list-style-type: none"> <li>Asian markets are less developed than OECD countries and their securities are subject to greater volatility and less liquidity.</li> <li>Many Asian markets are emerging markets where there are low levels of regulatory enforcement activities. Auditing and financial reporting methods may not meet internationally recognised standards. Changes of government policies may also affect the Trust's ability to repatriate capital, income and proceeds.</li> </ul> </li> </ul>	
<b>Liquidity Risks</b>	
<ul style="list-style-type: none"> <li><b>The Trust is not listed and you can redeem only on Dealing Days.</b> <ul style="list-style-type: none"> <li>There is no secondary market for the Trust. All realisation requests should be made to the Managers or their authorised distributors.</li> </ul> </li> </ul>	
<b>Product-Specific Risks</b>	
<ul style="list-style-type: none"> <li><b>You are exposed to the risk of investing in equity securities.</b> <ul style="list-style-type: none"> <li>Historically, equities have greater volatility than fixed income securities. The Trust's valuation and the price at which you can exit may correspondingly fluctuate more strongly on a day-to-day basis compared to funds investing only in fixed income securities.</li> <li>The value of equity and equity-related securities may be affected by general economic and market conditions, interest rates, political and regulatory developments that affect the issuing</li> </ul> </li> </ul>	

<p>company and changes within the companies that issue the securities. The value of the Trust may fluctuate more strongly on a day-to-day basis compared to funds which invest in fixed income securities.</p> <ul style="list-style-type: none"> <li><b>You are exposed to currency risks.</b> <ul style="list-style-type: none"> <li>The Trust's assets and income will be denominated in a number of different currencies other than the Singapore dollar and will therefore be subject to fluctuation in currency exchange rates and exchange control regulations. The Managers and Sub-Managers do not intend to hedge the foreign currency exposure.</li> </ul> </li> <li><b>You are exposed to other risks.</b> <ul style="list-style-type: none"> <li>Actions of institutional investors substantially invested in the Trust (e.g. large realisations) may adversely affect the return of other investors in the Trust.</li> <li>Uncertainty in market conditions cannot be eliminated and could have an adverse impact on the Trust's performance.</li> </ul> </li> </ul>																	
<b>FEES AND CHARGES</b>																	
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b></p> <p><u>Payable directly by you</u></p> <ul style="list-style-type: none"> <li>You will need to pay the following fees and charges:</li> </ul> <table border="1" data-bbox="306 827 1068 1031"> <tr> <td><b>Preliminary Charge</b> (on gross investment amount)</td><td>Class A: Currently 5%; maximum 5%. Class M: Currently 0%; maximum 5%.</td></tr> <tr> <td><b>Realisation Charge</b> (on gross realisation proceeds)</td><td>Currently 0%; maximum 2%.</td></tr> </table> <p><u>Payable by the Trust from invested proceeds</u></p> <ul style="list-style-type: none"> <li>The Trust will pay the following fees and charges to the Managers, Trustee and other parties:</li> </ul> <table border="1" data-bbox="306 1146 1068 1554"> <tr> <td colspan="2"><b>Annual Management Fee</b></td></tr> <tr> <td>Class A Units:</td><td>Currently 1.25% p.a. of the Value.</td></tr> <tr> <td>Class M Units:</td><td>Currently 0% p.a. of the Value.</td></tr> <tr> <td>All classes:</td><td>Maximum 1.5% p.a. of the Value.</td></tr> <tr> <td><b>Annual Trustee Fee</b></td><td>Currently 0.075% p.a. of the Value. Maximum 0.15% p.a. of the Value. Subject to a minimum of S\$10,000 p.a..</td></tr> <tr> <td><b>Audit fee, registrar, custody, valuation and other fees and charges</b></td><td>Each fee or charge may amount to or exceed 0.1% p.a., depending on the proportion it bears to the Value of the Trust.</td></tr> </table>	<b>Preliminary Charge</b> (on gross investment amount)	Class A: Currently 5%; maximum 5%. Class M: Currently 0%; maximum 5%.	<b>Realisation Charge</b> (on gross realisation proceeds)	Currently 0%; maximum 2%.	<b>Annual Management Fee</b>		Class A Units:	Currently 1.25% p.a. of the Value.	Class M Units:	Currently 0% p.a. of the Value.	All classes:	Maximum 1.5% p.a. of the Value.	<b>Annual Trustee Fee</b>	Currently 0.075% p.a. of the Value. Maximum 0.15% p.a. of the Value. Subject to a minimum of S\$10,000 p.a..	<b>Audit fee, registrar, custody, valuation and other fees and charges</b>	Each fee or charge may amount to or exceed 0.1% p.a., depending on the proportion it bears to the Value of the Trust.	<p>Refer to <a href="#">paragraph 8</a> on page 8 of the Prospectus for further information on fees and charges.</p>
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<b>VALUATIONS AND EXITING FROM THIS INVESTMENT</b>																	
<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b></p> <p>The Trust is valued on each Dealing Day. The issue and realisation prices of Units are quoted on a forward pricing basis. The indicative prices of Units are available on the website: <a href="http://www.dws.com.sg">http://www.dws.com.sg</a>, normally within 2 Business Days of the actual transaction dates. The major newspapers, such as The Business Times and Lianhe Zaobao, may also publish the prices of Class A Units on a daily or weekly basis.</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p>	<p>Refer to <a href="#">paragraphs 13 and 15</a> on pages 15 and 17 of the Prospectus for further information on valuation and exiting from the product.</p>																



	determine with the prior approval of the Trustee.	
<b>Value</b>	The Value (or net asset value) of the Trust as computed in accordance with in Clause 1(A) of the trust deed relating to the Trust.	



Deutsche Asset Management (Asia) Ltd

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# **DWS Asia Premier Trust**

## **Prospectus Registered on 28 September 2012**

# DWS ASIA PREMIER TRUST

## Directory

### Managers

Deutsche Asset Management (Asia) Limited  
(Registration No. 198701485N)

<u>Registered Address</u>	<u>Business Address</u>
One Raffles Quay #17-10 Singapore 048583	One Raffles Quay #15-00 South Tower Singapore 048583

### Trustee

HSBC Institutional Trust Services (Singapore) Limited  
21 Collyer Quay #10-02  
HSBC Building  
Singapore 049320

### Auditors

KPMG LLP  
16 Raffles Quay #22-00  
Hong Leong Building  
Singapore 048581

### Solicitors to the Managers

Tan Peng Chin LLC  
30 Raffles Place #11-00  
Chevron House  
Singapore 048622

### Solicitors to the Trustee

Allen & Gledhill LLP  
One Marina Boulevard #28-00  
Singapore 018989

## DWS ASIA PREMIER TRUST

### Important Information

The DWS Asia Premier Trust (the "**Trust**") offered pursuant to this prospectus is constituted in Singapore and an authorised scheme under the Securities and Futures Act, Chapter 289 of Singapore ("**SFA**"). A copy of this prospectus has been lodged with and registered by the Monetary Authority of Singapore ("**MAS**"). This prospectus has been prepared in accordance with the requirements of the SFA. MAS assumes no responsibility for the contents of this prospectus and the registration of this prospectus by MAS does not imply that the SFA or any other legal or regulatory requirements have been complied with. MAS has not, in any way, considered the investment merits of the Trust.

**The date of registration of this prospectus with MAS is 28 September 2012. This prospectus shall be valid for a period of 12 months from the date of registration up to and including 27 September 2013 and shall expire on 28 September 2013.**

The managers of the Trust, Deutsche Asset Management (Asia) Limited (the "**Managers**"), accept responsibility for the accuracy of information contained in this prospectus and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no material facts the omission of which would make any statement in this prospectus misleading. Unless otherwise stated, all terms not defined in this prospectus have the same meanings as used in the trust deed (as amended) constituting and relating to the Trust (the "**Deed**").

Investors should consult the relevant provisions of the Deed and obtain independent professional advice in the event of any doubt or ambiguity.

The units offered pursuant to this prospectus (the "**Units**") will not be listed on any securities exchange. There is no ready market for the Units. Any holder of Units (a "**Holder**") may request the Managers to realise all or part of his holding of Units in accordance with and subject to the provisions of the Deed.

This prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such an offer or solicitation. In particular, the Units have not been and will not be offered for sale or sold in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to United States Persons, except in a transaction which does not violate the securities laws of the United States of America. The Units may be offered for sale and sold to Non-United States Persons.

If at any time it shall come to the knowledge of the Managers that any Units are held by or in the beneficial ownership or under the control of a United States Person, the Managers shall have the right on giving, written notice, to purchase such Units from the holder at the realisation price (as described in paragraph 13.3 of this prospectus) or to require the holder to transfer all such Units to a person who is a Non-United States Person.

The term "**Non-United States Person**" shall mean: (a) a natural person who is not a resident of the United States; (b) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non U.S. jurisdiction and which has its principal place of business in a non-U.S. jurisdiction; (c) an estate or trust, the income of which is not subject to United States income tax regardless of source; (d) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided, that units of participation in the entity held by persons who do not qualify as Non-United States Persons or otherwise as "qualified eligible persons" under U.S. Commodity Futures Trading Commission



("CFTC") Regulation 4.7 promulgated under the U.S. Commodity Exchange Act represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States Persons in a pool with respect to which the operator is exempt from certain requirements of part 4 of the CFTC's regulations by virtue of its participants being Non-United States Persons; and (e) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

The term "**United States Person**" or "**US Person**" shall mean (a) a citizen or resident of the United States of America; (b) a partnership or corporation organised or incorporated under the laws of any state, territory or possession of the United States of America; (c) any estate or trust, other than an estate or trust which income from sources outside the United States of America is not includable in its gross income for the purpose of computing United States income tax payable by it; or (d) a person deemed as a "US person" under Rule 902 of Regulation S promulgated under the U.S. Securities Act of 1933 (as amended).

The delivery of this prospectus or the issue of Units shall not, under any circumstances, create any impression that the affairs of the Trust have not changed since the date of this prospectus. This prospectus may be updated from time to time to reflect material changes and investors should investigate whether an updated prospectus is available.

Investors should seek professional advice to ascertain (a) the possible tax consequences, (b) the legal requirements and restrictions, (c) any foreign exchange restrictions or exchange control requirements which they may encounter under the laws of the countries of their citizenship, residence or domicile, and (d) any restrictions or requirements under the Central Provident Fund (Investment Schemes) Regulations, which may be relevant to the subscription, holding or disposal of Units and should inform themselves of and observe all applicable laws and regulations of any relevant jurisdiction that may be applicable to them.

Investors should also consider the risks of investing in the Trust which are set out in this prospectus.

The Managers, the Sub-Managers (as defined in paragraph 2 of this prospectus), their related entities or employees may from time to time hold positions in the Trust.

All enquiries in relation to the Trust should be directed to the Managers or their authorised distributors.

# DWS ASIA PREMIER TRUST

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## DWS ASIA PREMIER TRUST

### 1. Structure of DWS Asia Premier Trust

- 1.1 DWS Asia Premier Trust is a Singapore-authorised, open-ended stand-alone unit trust with no fixed duration.

The Managers are currently offering 2 classes of Units, namely, Class A and Class M, for subscription.

Classes of Units may differ in terms of the rate of fees and charges, the minimum threshold amounts relating to subscription, holding and realisation, and the availability of participation in the Regular Savings Plan. Save for these differences, details of which are set out at paragraphs 8, 10.2, 11 and 13.2 of this prospectus, the Holders of each class of Units have materially the same rights and obligations under the Deed. Investors should note that the assets of the Trust are pooled and invested as a single fund. They are therefore not segregated in respect of each class.

New classes of Units may be established and the Units in any existing class may be re-designated so long as there is no prejudice to the existing Holders of such class of Units as a whole.

References to "**Units**" in this prospectus will denote either a class of Units or all relevant classes of Units within the Trust.

### 1.2 Trust deed and supplemental deeds

- 1.2.1 The deed of trust relating to the interests being offered for subscription or purchase (the "**Principal Deed**") is dated 23 September 1994 and the parties to the Principal Deed were Morgan Grenfell Investment Management (Asia) Ltd (now known as Deutsche Asset Management (Asia) Limited) (the "**Managers**") and HSBC Trustee (Singapore) Ltd (the "**Retired Trustee**"). The Principal Deed constituted a unit trust known as Morgan Grenfell Asia Premier Trust. The name of the Trust was changed to Deutsche Asia Premier Trust and with effect from 31 March 2006, was changed to DWS Asia Premier Trust.
- 1.2.2 The Principal Deed has been amended by the following deeds (collectively, the "**Supplemental Deeds**"):

Dated	Supplemental Deed
Made between the Managers and the Retired Trustee	
11/01/1999	Supplemental Deed
01/10/1999	Second Supplemental Deed
03/10/2000	Third Supplemental Deed
03/10/2001	Fourth Supplemental Deed
07/10/2002	Amending and Restating Deed
01/07/2003	Second Amending and Restating Deed
07/10/2003	Third Amending and Restating Deed
05/01/2004	Fourth Amending and Restating Deed

06/10/2004	Fifth Amending and Restating Deed
08/11/2004	Sixth Amending and Restating Deed
<b>Made between the Managers, the Retired Trustee and HSBC Institutional Trust Services (Singapore) Limited (the "Trustee")</b>	
16/12/2004	Supplemental Deed of Appointment and Retirement of Trustee
<b>Made between the Managers and the Trustee</b>	
06/10/2006	Seventh Amending and Restating Deed
05/10/2007	Eighth Amending and Restating Deed
03/10/2008	Ninth Amending and Restating Deed
15/06/2009	Tenth Amending and Restating Deed
28/04/2010	Eleventh Amending and Restating Deed
01/10/2010	Twelfth Amending and Restating Deed
23/09/2011	Thirteenth Amending and Restating Deed
28/09/2012	Fourteenth Amending and Restating Deed

The Principal Deed as amended by the Supplemental Deeds will be referred to as the "**Deed**".

- 1.2.3 The terms and conditions of the Deed and any supplemental deeds are binding on each holder of Units (each a "**Holder**") and persons claiming through such Holder as if such Holder had been a party to the Deed and as if the Deed contained covenants on the part of each Holder to observe and be bound by the provisions of the Deed and an authorisation by each Holder to do all such acts and things as the Deed may require the Managers and/or the Trustee to do.
- 1.2.4 A copy of the Deed and any supplemental deeds is available for inspection free of charge during usual business hours at the business address of the Managers at One Raffles Quay, #15-00 South Tower, Singapore 048583 and will be supplied by the Managers to any person upon request at a charge of S\$25 per copy of the document (or such amount as the Managers and the Trustee may agree).

## 2. The Managers and Sub- Managers

The Managers of the Trust are Deutsche Asset Management (Asia) Limited, whose business address is at One Raffles Quay, #15-00 South Tower, Singapore 048583.

Deutsche Asset Management group is one of the world's leading investment management organisations, with approximately Euro 558.8 billion (as at 31 May 2012) in assets under management globally. Deutsche Asset Management's global team of investment professionals is dedicated to serving clients around the clock and across the globe. Their investment professionals strive to deliver out-performance and to develop new products to meet client's investment needs. Deutsche Asset Management group is geographically divided into three regions, the Americas (covering North America and South America), Europe and Asia Pacific, providing the full range of investment management products across the risk/return spectrum.

The Managers have been managing collective investment schemes and discretionary funds in Singapore since 1987.

Harvest Global Investments Limited ("**HGI**") has been appointed as the sub-managers for the Trust (the "**Sub-Managers**"). HGI is domiciled in Hong Kong SAR and is licensed by the Securities and Futures Commission of Hong Kong to conduct the activities of asset management, advising on securities and dealing in securities. HGI has been managing collective investment schemes and discretionary funds since 1 September 2009. HGI is a wholly-owned subsidiary of Harvest Fund Management Co., LTD ("**HFM**"), a company incorporated in the People's Republic of China. HFM has been managing collective investment schemes and discretionary funds since 8 April 1999. As at the date of lodgment of this prospectus, HFM is 30%-owned by the Managers.

Please refer to the Deed for details on the Managers' role and responsibilities.

### **3. The Trustee and the Custodian**

The trustee of the Trust is HSBC Institutional Trust Services (Singapore) Limited, whose registered address is at 21 Collyer Quay, #10-02 HSBC Building, Singapore 049320.

The custodian of the Trust is State Street Bank and Trust Company, whose registered address is at 225 Franklin Street, Boston, MA 02110, United States of America and/or such other custodian as may be appointed from time to time in respect of the Trust or any of its assets.

Please refer to the Deed for details on the Trustee's role and responsibilities.

### **4. The Register of Holders and the Registrar**

The registrar of the Trust is the Trustee and the register of the Holders (the "**Register**") is kept and maintained at 20 Pasir Panjang Road (East Lobby), #12-21 Mapletree Business City, Singapore 117439. The Register is accessible to the public during normal business hours and is conclusive evidence of the number of Units held by each Holder. The entries in the Register shall prevail over the details appearing on any statement of holdings, unless the Holder proves to the satisfaction of the Managers and the Trustee that the Register is incorrect.

### **5. The Auditors**

The auditors of the accounts relating to the Trust are KPMG LLP whose registered office is at 16 Raffles Quay, #22-00 Hong Leong Building, Singapore 048581.

### **6. Investment Objective, Focus and Approach**

#### **6.1 Investment objective**

The investment objective of the Trust is to achieve capital appreciation in the medium to long-term through investment in equity and equity-related securities issued by companies which are listed on the stock exchanges of Asia. These countries include, but are not limited to, Hong Kong SAR, Taiwan, Korea, China, the Philippines, Thailand, Malaysia, Singapore, Indonesia, Australia, New Zealand and the Indian sub-continent.

## 6.2 Investment focus and approach

- 6.2.1 The Managers' policy is to maintain a diversified spread of investments within the Asian markets which would achieve the objective (as stated in paragraph 6.1 above) and lessen the volatility attached to individual markets and stocks. The Managers intend to invest in all Asian countries, including Australia, New Zealand and the Indian sub-continent but excluding Japan.
- 6.2.2 Investments may be made directly or through investment in other collective investment schemes which have investment objectives similar to that of the Trust's. Investments in equity-related securities may include, without limitation, preference shares and depository receipts relating to companies which are listed on the stock exchanges of Asia.
- 6.2.3 The Managers intend to manage the Trust in a prudent and conservative manner.

## 6.3 Disclosure on certain investments

- 6.3.1 The Managers and Sub-Managers currently do not intend to use financial derivatives in their management of the Trust.
- 6.3.2 The Managers and Sub-Managers currently do not intend to engage in securities lending or repurchase transactions.

## 7. Inclusion under the CPF Investment Scheme

The Trust is currently not included under the CPF Investment Scheme.

## 8. Fees and Charges

### 8.1 The fees and charges payable in relation to each class of Units are set out below:

Charges and Fees Payable by the Holder	
Preliminary Charge (on gross investment amount)	Class A Units: Currently 5%; Maximum 5%.
	Class M Units: Currently 0%; Maximum 5%.
Realisation Charge (on gross realisation proceeds)	Currently 0%; Maximum 2%.

Fees Payable by the Trust to the Managers and the Trustee	
Annual Management Fee	Class A Units: Currently 1.25% p.a. of the Value.
	Class M Units: Currently 0% p.a. of the Value. Maximum 1.5% p.a. of the Value.
Annual Trustee Fee	Currently 0.075% p.a. of the Value. Maximum of 0.15% p.a. of the Value. Subject to a minimum of S\$10,000 p.a.

The fees of the Sub-Managers will be paid by the Managers and not out of the Deposited Property of the Trust.

- 8.2 Investors should refer to the Deed for (i) the full meaning and method of computation of the various fees and charges and (ii) the full meaning of the term Value.
- 8.3 Subject to agreement with the relevant parties, other fees and charges (such as audit, registrar, custody and valuation fees) may exceed 0.1% p.a. of the Value of the Trust, depending on the proportion that each fee or charge bears to the Value of the Trust. Each of the audit, registrar, custody and valuation fees accrued up to 31 December 2011 did not amount to or exceed 0.1% of the Value of the Trust as at that date.
- 8.4 There may also be further fees and charges charged to the Trust such as, printing costs, professional fees, goods and services tax ("**GST**") and other out-of-pocket expenses (each of which the Managers currently do not expect to amount to or exceed 0.1% of the Value of the Trust) charged to the Trust. The aggregate of these other fees and charges accrued up to 31 December 2011 did not amount to or exceed 0.1% of the Value of the Trust as at that date.
- 8.5 Investors should refer to the Deed for details on the fees, charges and expenses paid out of the Trust.
- 8.6 The authorised distributors may impose and retain the Preliminary Charge and Realisation Charge. Some distributors may charge other fees which are not listed in this prospectus, depending on the specific nature of services provided by the distributors. Investors should check with the relevant distributor for details.
- 8.7 The authorised distributors may waive or reduce the Preliminary Charge or Realisation Charge including where investors exchange their Units from, or to, Units in another class of the Trust or units of any Singapore authorised unit trust managed by the Managers. Please see paragraph 14 of this prospectus for further information on the exchange of Units. As at the date of registration of this prospectus, the net discounted charges payable by an investor upon an exchange of units is 1%.
- 8.8 Investors should note that the Trust may also invest into other underlying funds (each of which the Managers currently do not intend to exceed 10% of the Value of the Trust) for which fees and charges may be imposed at the underlying fund level.

## **9. Risks**

### **9.1 General risks**

Investments in collective investment schemes are intended to produce returns over the medium to long term and are not suitable for short-term speculation. Investors should be aware that the price and value of the Units, and the income deriving or accruing from them, may fall or rise, and that there is the possible loss of the original amount invested. The Managers give no assurance that the investment objectives of the Trust will be met.

Before investing in the Trust, investors should consider and satisfy themselves as to the risks of investing in the Trust. The risks described below are not exhaustive and investors should be aware that the Trust might be exposed to other risks of an exceptional nature from time to time.

## 9.2 Specific risks

Generally, some of the risk factors that should be considered by investors in the Trust are economic, interest rate, political, liquidity, default, foreign exchange, regulatory and repatriation risks.

In particular, investors should carefully consider the following:

- 9.2.1 Investment in Units of the Trust is subject to the risks of investing in Asian securities, particularly securities which are listed securities, as many Asian markets are less developed than those in countries belonging to the Organisation for Economic Cooperation and Development ("OECD"). Asian securities are more volatile than those in developed OECD countries, thereby subjecting the investments held by the Trust to greater price volatility.
- 9.2.2 The value of equity and equity-related securities may be affected by general economic and market conditions, interest rates, political developments that affect the issuing company and changes within the companies that issue the securities. The value of the Trust may fluctuate more strongly on a day-to-day basis compared to funds which invest in fixed income securities.
- 9.2.3 The Trust's assets and income will be denominated in a number of different currencies other than the Singapore Dollar and will thus be subject to fluctuation in currency exchange rates and in certain cases, exchange control regulations. The Managers and Sub-Managers currently do not hedge the foreign currency exposure (if any) of the Trust.
- 9.2.4 Some of the Trust's investments will be made in the smaller Asian markets and are therefore less liquid in comparison to investments in the more developed OECD markets.
- 9.2.5 Many Asian securities markets are emerging markets where there are low levels of regulatory enforcement activities. The auditing and financial reporting methods used in such markets may differ from internationally recognised standards and as a result, information on a listed company's accounts in such markets may not be an accurate reflection of its financial strength. There may also be the possibility of changes of government policies in some of such emerging markets which may affect the ability of the Trust to repatriate capital, income and proceeds. Investors should be aware that many of these risks may be increased due to current political and economic conditions in Asia.
- 9.2.6 The Managers may accept subscriptions from institutional investors and such subscriptions may constitute a large portion of the total investments in the Trust. Whilst these institutional investors will not have any control over the Managers' and Sub-Managers' investment decisions, the actions of such investors may have a material effect on the Trust. For example, substantial realisations of Units by an institutional investor over a short period of time could necessitate the liquidation of the Trust's assets at a time and in a manner which does not provide the most economic advantage to the Trust and which could therefore adversely affect the value of the Trust's assets.
- 9.2.7 The Trust may engage the services of brokers to acquire or dispose its investments and to clear and settle its exchange traded securities trades. There is the possibility that the brokers with which the Trust may do business will encounter financial difficulties that may impair the operational capabilities of the Trust. In the event that



one of these brokers were to fail or become insolvent, there is a risk that the Trust's orders may not be transmitted or executed and its outstanding trades made through the broker may not settle.

- 9.2.8 The Trust is exposed to counterparty risk. Counterparty risk is generally the risk that a counterparty may, for financial or other reasons, be unable to act in accordance with the terms and conditions of the contract and default. The result is a financial loss for the other party as it has to conclude substitute transactions at less favourable prices. This risk may be directly due to the creditworthiness of the counterparty or indirectly to the domicile of the counterparty. Counterparty risk may arise at any time and is basically independent of market activity and developments. A participant defaults if, for example, it files a petition in bankruptcy, becomes insolvent or a moratorium has been imposed on it. The potential loss if a counterparty defaults is the cost of providing substitute cover (replacement cost). Counterparty risk may therefore be called replacement risk or substitution risk. Over-the-counter business is particularly affected by counterparty risk. As contracts are concluded bilaterally between two parties without involving a clearing house, it may happen that one party is unable to settle its obligations. The creditworthiness of the counterparty may change very quickly during the term of the contract. Counterparty risk may be prevented or at any rate reduced by carefully and consistently monitoring the creditworthiness of the counterparty.
- 9.2.9 Under certain market conditions, it may be difficult or impossible to liquidate or rebalance positions. For example, this may occur during volatile markets or crisis situations or where trading under the rules of the relevant stock exchange is suspended, restricted or otherwise impaired. During such times, the Trust may be unable to dispose of certain assets due to thin trading or lack of a market or buyers. Placing a stop-loss order may not necessarily limit the Trust's losses to intended amounts as market conditions may make it impossible to execute such an order at the ideal price. In addition, such circumstances may force the Trust to dispose of assets at reduced prices, thereby adversely affecting the Trust's performance. Further, such investments may be difficult to value with any degree of accuracy or certainty. The dumping of securities in the market could further deflate prices. If the Trust incurs substantial trading losses, the need for liquidity could rise sharply at the same time that access to liquidity is impaired. Further, in a market downturn, the Trust's counterparties' financial conditions could be weakened, thereby increasing the Trust's credit risk to them.
- 9.2.10 Credit ratings of instruments invested into by the Trust represent the Managers' and/or rating agencies' opinions regarding the credit quality of the instrument or institution and are not a guarantee of quality. Rating methodologies generally rely on historical data, which may not be predictive of future trends and adjustments to credit ratings in response to subsequent change of circumstances may take time.
- 9.2.11 The Managers are entitled to rely, without independent investigation, upon pricing information and valuations furnished to the Trust by third parties, including pricing services and independent brokers/dealers. The accuracy of such information and valuation depends on these parties' methodology, due diligence and timely response to changing conditions. The Managers cannot be held responsible for any failures by such parties in their valuations.
- 9.2.12 The Trust may be subject to tax exposure on its underlying investments, whether in Singapore or elsewhere. This includes all present and future taxes, levies, imposts, duties, charges, assessments, fees of any nature, withholdings or liabilities wherever

chargeable, stamp, registration, documentation or similar tax and any surcharge, interest, charges or costs relating thereto, including any tax on net income or net wealth imposed by any government or other taxing authority. Any such tax exposure will be borne by the Trust and may impact the value of the Trust.

### 9.3 Risk management process in relation to brokers and counterparties

The Managers have established various procedures and controls to manage broker and counterparty risks. Currently, the Managers' policy is to select brokers on a competitive and best execution basis and to review all counterparties both initially and on an annual basis, paying particular attention to factors such as capital adequacy, asset quality, management, earnings, liquidity and systemic vulnerability. The Managers set both credit and settlement exposure limits for approved brokers and counterparties and monitors such limits on a regular basis.

## 10. Subscription of Units

### 10.1 Subscription procedure

The Managers have the absolute discretion to reject, in whole or in part, any application for Units without assigning any reason. Subscriptions for Units may be made by submitting the completed application form to the Managers or their authorised distributors, or through the authorised distributor's ATMs or websites (if applicable).

Investors may pay for Units either with cash or Supplementary Retirement Scheme ("**SRS**") monies. Investors using SRS monies to invest shall indicate this on the application form.

An investor using SRS monies shall instruct the SRS operator bank to debit monies from his SRS account to pay for the subscription of Units.

Investors using SRS monies may not be registered as joint holders.

### 10.2 Minimum subscription amounts

The minimum subscription amounts in relation to each class of the Trust are set out in the table below. The Managers may vary these amounts, either generally or in any particular case, upon prior notice to the Trustee.

	Minimum initial subscription amount	Minimum subsequent subscription amount
Class A Units	S\$1,000	S\$500
Class M Units	At the Managers' discretion	

### 10.3 Pricing and dealing deadline

Units are issued on a forward pricing basis.

An application for the subscription of Units that is received and accepted by the Managers by the Dealing Deadline<sup>1</sup> on a Dealing Day<sup>2</sup> is treated as received on that Dealing Day and Units will be issued at that Dealing Day's issue price. An application received and accepted after the

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<sup>1</sup> "**Dealing Deadline**" in relation to each Dealing Day, means 5.00 p.m. Singapore time (or such other time as the Managers may decide).

<sup>2</sup> "**Dealing Day**" is every Business Day (i.e. any day other than a Saturday, Sunday or public holiday on which commercial banks and the Singapore Exchange Securities Trading Limited are open for business in Singapore).

Dealing Deadline on a Dealing Day or on a day that is not a Dealing Day, is treated as received on the next Dealing Day.

The issue price per Unit is ascertained by calculating the Value per Unit of the relevant class of Units in accordance with Clause 13(B)(ii) of the Deed.

The issue price will be determined in Singapore dollars and will be quoted by the Managers in Singapore dollars and, as the Managers may determine, such other currency by converting the issue price to its equivalent in that foreign currency at the exchange rate determined in accordance with the provisions of the Deed.

#### 10.4 Numerical example of the calculation of Units allotted

The following is an illustration of the number of Units an investor will be allotted with a gross investment amount of S\$1,000, assuming a notional issue price of S\$1.0000 and a Preliminary Charge of 5%:

S\$1,000.00	-	S\$50.00	=	S\$950.00
Gross investment amount		Preliminary Charge (5%)		Net investment amount
S\$950.00	÷	S\$1.0000	=	950.0000
Net investment amount		Issue price		Number of Units allotted

The illustration is a hypothesis and is not indicative of any future issue price. The actual issue price will fluctuate according to the then prevailing Value of the relevant class of Units.

Investors should note that there may be differences in the issue prices for each class of Units as the Management Fee is calculated by reference to the relevant Value of a class and the Management Fee rate and Value may differ in respect of the different classes of Units.

#### 10.5 Confirmation of subscription

A confirmation note detailing the investment amount and the number of Units allotted will be sent to the investor within 7 Business Days from the date of issue of Units.

### 11. Regular Savings Plan

RSP is available to investors of Class A Units only. Investors who have made a minimum initial investment of S\$1,000 may apply for Class A Units through the Managers' Regular Savings Plan ("**RSP**"). RSP participants invest by paying a monthly (or such longer period) investment amount of not less than S\$100.

In relation to a RSP with a monthly subscription, Units will be allotted on the fifth calendar day of each month (the "**creation date**"). If the fifth calendar day does not fall on a Business Day, the creation date will be the next Business Day. Units will be allotted to investors upon the terms set out in the application form for RSP.

- For RSP using cash, monies will be deducted from the investors' bank accounts 2 Business Days before the creation date.
- For RSP using SRS monies, monies are normally deducted within 14 calendar days from the investors' relevant accounts after the creation date, depending on the processing time taken by the SRS operator banks.

In relation to a RSP with a longer periodic investment, the allocation date and deduction of subscription monies will be determined by the Managers according to the length of the periodic investment and notified to the investor on or within a reasonable time after the application for RSP.

Investors may cease participation in the RSP without suffering any penalty by giving the Managers or their authorised distributors 30 days' prior written notice (or such other notice period as the Managers may otherwise determine so long as the notice period is not longer than the investor's RSP investment period). The Managers have the right to terminate an investor's participation in the RSP by giving the investor at least 14 days' prior written notice.

## **12. Cancellation of Subscriptions by Investors**

### **12.1 Rights of cancellation and cancellation period**

Investors have the right to cancel their subscription of Units within 7 calendar days (or such period permitted by MAS) from the Dealing Day on which the initial subscription was made (the "**Cancellation Period**"). This right of cancellation is available to first time investors and is not available to:

- (a) an investor who is not an individual; or
- (b) an existing Holder who subsequently subscribes for Units after the Cancellation Period; or
- (c) a participant in the RSP making a second or subsequent payment.

Where the last day of the Cancellation Period falls on a Sunday or a public holiday in Singapore, the Cancellation Period will be extended to the next calendar day that is not a Sunday or a public holiday.

An investor who requests for the cancellation of a subscription of Units is deemed to cancel the entire subscription of Units, and the Managers are not obliged to cancel part only of a Holder's subscription of Units unless required to do so by applicable law or regulation. Any such cancellation is subject to maintenance of the minimum holding requirements set out in paragraph 13.2 of this prospectus.

### **12.2 Procedure for cancellation**

Cancellation requests may be made on the cancellation form attached to the application form or otherwise in writing to the Managers or their authorised distributors. A cancellation request must be submitted within the Cancellation Period (which is determined by the postmark for submissions made by ordinary post).

Investors not using the cancellation form should ensure that their written cancellation requests provide all of the following information:

- (a) the investor's name, NRIC or Passport No., address and telephone number, as supplied in the application form;
- (b) the application form number (if any) and date;
- (c) the total number of Units subscribed for under the application form; and
- (d) how the Units were subscribed for, i.e. whether by cash or SRS monies, and details of their SRS accounts (if applicable).

The Managers may in their sole discretion reject cancellation requests with insufficient or incomplete details.

A cancellation request must be received and accepted by the Managers by the Dealing Deadline on the last day of the Cancellation Period in order to be treated as received within the Cancellation Period. A cancellation request received after such Dealing Deadline will be treated as received after the Cancellation Period.

Investors should note that settlement agents are not authorised to receive cancellation requests.

Investors are to comply with any additional terms and conditions prescribed by the Managers' authorised distributors relating to the cancellation of Units stated in their relevant application and cancellation forms.

### 12.3 Cancellation proceeds

The cancellation proceeds payable to a Holder will be the lower of:

- (a) the aggregate of the value of the Units on the relevant Dealing Day based on the realisation price on such Dealing Day and the Preliminary Charge paid (if any) for such Units (the "**Market Price**"); or
- (b) the total amount paid by the investor for the subscription of the Units (the "**Gross Investment Amount**").

If the Market Price is greater than the Gross Investment Amount, the difference will be retained by the Trust and will not be paid to the investor. If the Market Price is lower than the Gross Investment Amount, the Managers will pay the Market Price only. The investor may therefore not get back his original investment.

Any distributions declared during the Cancellation Period for the Units being cancelled, will be paid to the investor in accordance with the provisions of the Deed.

The Managers or their authorised distributors may deduct an administration fee from the cancellation proceeds for expenses reasonably related to the subscription and cancellation.

### 12.4 Payment of cancellation proceeds

For subscriptions using cash, cancellation proceeds will be paid within 6 Business Days (or such longer period as may be permitted by MAS) of receipt and acceptance of the cancellation request by the Managers unless the cancellation of Units has been suspended in accordance with paragraph 12.5 of this prospectus.

For subscriptions using SRS monies, cancellation proceeds will be paid to investors after receipt of the subscription monies by the Managers. Investors should note that the SRS operator banks may levy charges for the withdrawal of subscription monies and the payment of cancellation proceeds. Such charges are borne by the investor.

### 12.5 Suspension of cancellation

The Managers have the right to suspend the cancellation of Units during any period when the issue, realisation or valuation of Units is suspended in accordance with paragraph 16 of this prospectus.

### 12.6 Realisation and exchange of Units

Subject to paragraph 13 of this prospectus, an investor may choose to realise his Units instead of cancelling them. However, he will not be entitled to any benefits that may apply to

the Units if they had been cancelled (i.e. there will be no refund of the Preliminary Charge and the levy of any applicable Realisation Charge is allowed). The realisation proceeds may be lower than the cancellation proceeds if any appreciation in the value of the Units is less than the Preliminary Charge and/or the Realisation Charge (where applicable).

No exchange of Units is allowed during the Cancellation Period.

### **13. Realisation of Units**

#### **13.1 Realisation procedure**

Holders may realise their Units by submitting a duly signed realisation request to the Managers or their authorised distributors.

#### **13.2 Minimum holding and minimum realisation amount**

Holders may realise their holding of Units in full or partially. Partial realisation of Units must meet a minimum amount and is subject to the Holder maintaining a minimum holding amount in each class as described below. The Managers, after consultation with the Trustee, may vary the minimum holding amount, either generally or in any particular case or cases.

Class	Minimum partial realisation	Minimum holding upon partial realisation either in terms of:	
		Number of Units	Number of Units which at the current issue price can be purchased for this amount
Class A	1,000 Units or the number of Units which at the current issue price can be purchased for S\$1000	1,000 Units	S\$1,000
Class M	At the Managers' discretion		

#### **13.3 Pricing and dealing deadline**

Units are realised on a forward pricing basis.

A realisation request that is received and accepted by the Managers by the Dealing Deadline on a Dealing Day is treated as received on that Dealing Day and Units will be realised at that Dealing Day's realisation price. A realisation request received and accepted after the Dealing Deadline on a Dealing Day or on a day that is not a Dealing Day, is treated as received on the next Dealing Day.

The realisation price per Unit is ascertained by calculating the Value per Unit of the relevant class in accordance with Clause 16(F) of the Deed.

The realisation price will be determined in Singapore dollars and will be quoted by the Managers in Singapore dollars and, as the Managers may determine, such other currency by converting the realisation price to its equivalent in that foreign currency at the exchange rate determined in accordance with the provisions of the Deed.

### 13.4 Numerical example of the calculation of realisation proceeds

The following is an illustration of the net realisation proceeds that an investor will receive on a realisation of 1,000 Units, assuming a notional realisation price of S\$0.9000 and a Realisation Charge of 0%:

1,000 Units	x	S\$0.9000	=	S\$900
Your realisation request		Realisation price		Gross realisation proceeds
S\$900.00	-	S\$0.00	=	S\$900
Gross realisation proceeds		Realisation Charge (0%)		Net realisation proceeds

The illustration is a hypothesis and is not indicative of any future realisation price. The actual realisation price will fluctuate according to the then prevailing Value of the relevant class of Units.

Investors should note that there may be differences in the realisation prices for each class of Units as the Management Fee is calculated by reference to the relevant Value of each class and the Management Fee rate and Value may differ in respect of the different classes of Units.

### 13.5 Payment of realisation proceeds

Realisation proceeds will be paid within 6 Business Days (or such longer period as may be permitted by MAS) of receipt and acceptance of the realisation request by the Managers unless the realisation of Units has been suspended in accordance with paragraph 16 of this prospectus.

Investors should note that the Managers have the discretion to limit the total number of Units to be realised or cancelled on any Dealing Day to not more than 10% of the total number of Units then in issue, such limitation to be applied pro rata to all Holders. Any Units not realised or cancelled will be realised or cancelled on the next Dealing Day, subject to the same limitation.

## 14. Exchange of Units

Holders may exchange all or any of their Units in the Trust for units in any other Singapore authorised unit trust managed by the Managers (in this paragraph, the "**new fund**") or for Units in another class within the Trust.

The Managers have the absolute discretion to reject, in whole or in part, any request for exchange of units without assigning any reason. Specifically, the exchange of Units is not permitted between Units/units in different dealing currencies or during the Cancellation Period described in paragraph 12 of this prospectus and is subject to compliance with the requirements relating to the subscription and realisation of units applicable to the Trust and the new fund, as well as any applicable preliminary or realisation charges (which may be discounted or waived by the relevant authorised distributor in its discretion). Holders who wish to exchange their Units should contact the Managers or their authorised distributors for assistance.

## 15. Obtaining Prices of Units

The Units will be valued on each Dealing Day.

The indicative issue price and realisation price of Units are available on the website at <http://www.dws.com.sg>, normally within 2 Business Days of the actual transaction dates. The major newspapers, such as The Business Times and Lianhe Zaobao, may also publish the prices of Class A Units on a daily or weekly basis.

Investors should note that all published prices do not represent the actual prices of the Units issued or realised (as the case may be) on the day of publication since Units are priced on a forward-pricing basis. As prices are independently published by the foregoing newspaper publishers, neither the Managers nor the Trustee are responsible for their timeliness, accuracy or otherwise.

## 16. Suspension of Dealing

- 16.1 The Managers may, after consultation with the Trustee and subject to the requirements of the Code on Collective Investment Schemes issued by MAS (the "**Code**"), suspend the issue, realisation and/or cancellation of Units by Holders and the calculation of the Value of Units during:
- 16.1.1 any period when the Recognised Stock Exchange or the Other Stock Exchange on which any Authorised Investments forming part of Deposited Property for the time being are listed or dealt in is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended;
  - 16.1.2 the existence of any state of affairs which, in the opinion of the Managers might seriously prejudice the interests of the Holders (whether of a particular class or of the Trust) as a whole or of the Deposited Property (whether or not of any particular class or of the Trust);
  - 16.1.3 any breakdown in the means of communication normally employed in determining the price of any of such Authorised Investments or the current price on that Recognised Stock Exchange or Other Stock Exchange or when for any reason the prices of any of such Authorised Investments cannot be promptly and accurately ascertained (including any period when the fair value of a material portion of the Authorised Investments cannot be determined);
  - 16.1.4 any period when the remittance of money which will or may be involved in the realisation of such Authorised Investments or in the payment for such Authorised Investments cannot, in the opinion of the Managers, be carried out at normal rates of exchange;
  - 16.1.5 any 48 hour period (or such longer period as the Managers and the Trustee may agree) prior to the date of any meeting of Holders (or any adjourned meeting thereof);
  - 16.1.6 any period where dealing of Units is suspended pursuant to any order or direction of MAS;
  - 16.1.7 any period when the business operations of the Managers or the Trustee in relation to the operation of the Trust are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, revolutions, insurrections, civil unrests, strikes or acts of God; or
  - 16.1.8 in exceptional circumstances where such suspension is in the interest of the Holders of the Trust.



Subject to the requirements of the Code, the suspension under this paragraph 16, will take effect forthwith upon the declaration in writing thereof by the Managers to the Trustee and shall terminate as soon as practicable when the condition giving rise to the suspension shall have ceased to exist and no other conditions under which suspension is authorised under this paragraph 16 shall exist upon the declaration in writing thereof by the Managers, and in any event, within such period as may be permitted by the Code. This period of suspension may be extended in accordance with the Code.

- 16.2 Subject to the requirements of the Code, the Managers or the Trustee may in certain situations suspend the realisation of Units (as summarised below). Investors should refer to Clause 16(F) and 16(I) of the Deed for details of the application of these provisions.

16.2.1 If the Managers determine (after consultation with the Trustee) that it would be detrimental to remaining Holders of the Trust to realise or continue to realise Units of a class at a price ascertained on the basis of the Value of the Deposited Property of such class, the Managers may substitute the same with such amount as determined in accordance with Clause 16(F) of the Deed. The Managers may temporarily suspend the realisation of Units in relation to that class solely for the purpose and during any period of consultation or adjustment arising from above.

16.2.2 If the realisations (net of issues) on any day should cause the number of Units relating to a class in issue or deemed to be in issue to fall more than a certain percentage (as determined by the Managers but being at least 10%), the Managers may in accordance with Clause 16(I) of the Deed and with a view to protecting the interest of all Holders of that class, elect to realise Units of that class at a price that reflects a fairer value for the Deposited Property attributable to that class, and upon giving notice to the affected Holders within 2 Business Days after that day, suspend the realisation of those Units to effect an orderly realisation of Authorised Investments.

- 16.3 Please refer to the Deed for the full meaning of the terms **Recognised Stock Exchange**, **Other Stock Exchange**, **Deposited Property**, **Authorised Investments** and **Value**.

## 17. Performance of the Trust and Benchmark

### 17.1 Past performance of the Trust and its benchmark (as of 31 July 2012)

	One Year	Three Years	Five Years	Ten Years	Since Inception <sup>3</sup>
Class A <sup>4</sup>	-17.11%	-1.14%	-6.63%	6.58%	4.27%
Class A <sup>5</sup>	-12.75%	0.57%	-5.66%	7.13%	4.58%
Benchmark	-7.55%	2.44%	-3.51%	8.33%	2.66%

<sup>3</sup> Inception date: 14 November 1994 (Class A).

<sup>4</sup> Performance calculations are based on offer-to-bid pricing and with effect from 8 November 2004, on a NAV-to-NAV pricing (adjusted to take into account any Preliminary Charge and Realisation Charge) when the Trust was converted from dual pricing to single pricing basis. Calculations are in Singapore dollars and on the basis of dividends (if any) reinvested, taking into account all charges which would have been payable upon such reinvestment. For periods exceeding one year, calculations are on an average annual compounded basis.

<sup>5</sup> Performance calculations are based on NAV to NAV basis (without adjustments). Calculations are in Singapore Dollars and on the basis of dividends (if any) reinvested, taking into account all charges which would have been payable upon such reinvestment. For periods exceeding one year, calculations are on an average annual compounded basis.

As at the date of the lodgment of this prospectus, Class M has not been incepted. Therefore, a performance track record of at least one year is not available in respect of Class M.

The benchmark of the Trust is the MSCI AC Far East Free Ex Japan Total Return, with Gross Dividends Reinvested.

**The past performance of the Trust is not necessarily indicative of the future performance of the Trust.**

#### 17.2 Expense ratio

The expense ratio of Class A for the year as of 31 December 2011 is 1.49%<sup>6</sup>.

#### 17.3 Turnover ratio

The turnover ratio of the Trust for the year as of 31 December 2011 is 246.09%.

### 18. Soft Dollar Commissions and Arrangements

- 18.1 The Managers and Sub-Managers may receive or enter into soft-dollar commissions or arrangements in respect of the Trust. The Managers and Sub-Managers will comply with applicable regulations and industry standards on soft-dollars. The soft-dollar commissions that the Managers and Sub-Managers may receive include specific advice as to the advisability of dealing in, or the value of any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis, and custodial service in relation to the investments managed for clients.
- 18.2 Soft-dollar commissions or arrangements received will not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payments.
- 18.3 The Managers and Sub-Managers will not accept or enter into soft dollar commissions or arrangements unless such soft-dollar commissions or arrangements would, in the opinion of the Managers or Sub-Managers (as the case may be), assist in their management of the Trust, provided that the Managers or Sub-Managers (as the case may be) will ensure at all times that best execution is carried out for the transactions, and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions or arrangements.

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<sup>6</sup> Calculated in accordance with the Investment Management Association of Singapore ("IMAS") guidelines for the disclosure of expense ratios and based on figures in the Trust's latest audited accounts. The following expenses (where applicable) are excluded from the calculation of the expense ratio:

- (a) interest expense;
- (b) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
- (c) foreign exchange gains and losses, whether realised or unrealised;
- (d) tax deducted at source or arising on income received, including withholding tax;
- (e) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund (if any); and
- (f) dividends and other distributions paid to Holders.

- 18.4 The Managers and Sub-Managers may directly or indirectly through their affiliates within the Deutsche Asset Management Group enter into arrangements with the brokers, to transfer, either immediately or after a time delay, portions of the payments they receive for the purchase or sale of assets to third parties that will then provide research or analytical services to the Managers or Sub-Managers. These arrangements (called "**commission-sharing agreements**") are used by the Managers and Sub-Managers for the purpose of managing the Trust. The Managers and Sub-Managers shall use the services specified above in accordance with the conditions set out in paragraphs 18.1 to 18.3.

## **19. Conflicts of Interest**

- 19.1 To the best of the Managers' knowledge, the Managers, the Sub-Managers and the Trustee are not in any position of conflict in relation to the Trust. The Managers and Sub-Managers are of the view that they are not in a position of conflict in managing their other funds as these funds and the Trust have different investment universes and investment restrictions. To the extent that there are overlapping investment objectives, the Managers and Sub-Managers will, as far as is practicable, endeavour to have the same securities holdings for such overlapping areas with such securities allocated on a pro-rata basis among the funds.
- 19.2 The Managers, the Sub-Managers and the Trustee will conduct all transactions with or for the Trust at arm's length. Associates of the Trustee may be engaged to provide banking, brokerage or financial services to the Trust; or buy, hold and deal in any investments; or enter into contracts or other arrangements with the Trustee and they may make profits from these activities. Such services, where provided, will be on an arm's length basis.

## **20. Reports**

The financial year-end for the Trust is 31 December. The annual accounts, the auditor's report on the annual accounts and the annual report of the Trust will be prepared and sent or made available to Holders (whether by post or electronic means, as may be permitted under the Code) within 3 months of the financial year-end (or such period permitted by MAS). The semi-annual accounts and semi-annual reports will be prepared and sent or made available to Holders (whether by post or electronic means, as may be permitted under the Code) within 2 months of the financial half-year end (or such period permitted by MAS).

A copy of the latest semi-annual report and annual audited financial statement relating to the Trust, when available, may be obtained from the Managers upon request.

## **21. Exemptions from liability**

Investors should note that the Deed contains certain exemptions and indemnities in favour of the Managers and/or the Trustee, and the following are the main provisions from the Deed:

- 21.1 The Trustee and the Managers shall incur no liability in respect of any action taken or thing suffered by them in reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement, certificate of stock, plan of reorganisation or other paper or document believed to be genuine and to have been passed, sealed or signed by the proper parties.
- 21.2 The Trustee and the Managers shall each be entitled to act in any manner by reason of any provision of any present or future law or regulation made pursuant thereto, or of

any decree, order or judgment of any court, or by reason of any request, announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise) either they or any of them shall be directed or requested to do or perform or to forbear from doing or performing. Neither the Trustee nor the Managers shall incur any liability to the Holders for doing or (as the case may be) failing to do any act or thing by reason of the above. If for any reason it becomes impossible or impracticable to carry out any of the provisions of the Deed, neither the Trustee nor the Managers shall be under any liability therefor or thereby.

- 21.3 Neither the Trustee nor the Managers shall be responsible for any authenticity of any signature or of any seal affixed to any transfer or form of application, endorsement or other document (sent by mail, facsimile, electronic mail or otherwise) affecting the title to or transmission of Units or be in any way liable for any forged or unauthorised signature on or any seal affixed to such endorsement, transfer or other document or for acting upon or giving effect to any such forged or unauthorised signature or seal. The Trustee and the Managers respectively shall nevertheless be entitled but not bound to require that the signature of any Holder to any document required to be signed by him under or in connection with the Deed shall be verified to its or their reasonable satisfaction.
- 21.4 Any indemnity expressly given to the Trustee or the Managers in the Deed is in addition to and without prejudice to any indemnity allowed by law; provided nevertheless that any provision of the Deed shall be void insofar as it would have the effect of exempting the Trustee or the Managers from or indemnifying them against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of duty or trust of which they may be guilty in relation to their duties where they fail to show the degrees of diligence and care required of them having regard to the provisions of the Deed.
- 21.5 Nothing contained in the Deed shall be construed so as to prevent the Managers and the Trustee in conjunction or the Managers or the Trustee separately from acting as managers or trustee of trusts separate and distinct from the Trust.
- 21.6 Neither the Trustee nor the Managers shall be responsible for acting upon any resolution purporting to have been passed at any meeting of the Holders in respect whereof minutes shall have been made and signed even though it may be subsequently found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not binding upon all the Holders.
- 21.7 The Trustee shall be responsible for the safe custody of the Deposited Property. Any Authorised Investments forming part of the Deposited Property shall, whether in bearer or registered form, be paid or transferred to or to the order of the Trustee forthwith on receipt by the Managers and be dealt with as the Trustee may think proper for the purpose of providing for the safe custody thereof. The Trustee may from time to time upon notification in writing to the Managers appoint such person or persons as it thinks fit (including itself or its Associates (as defined in the Deed)) as agents, nominees, custodians or sub-custodians in respect of any of the Authorised Investments, and the fees and expenses of such agents, nominees, custodians and

sub-custodians shall be paid out of the Deposited Property. Subject to paragraph 21.8 below, the Trustee shall remain liable for any act or omission of any agent, nominee, custodian or sub-custodian with whom bearer Authorised Investments or documents of title to registered Authorised Investments are deposited as if the same were the act or omission of the Trustee. Any Authorised Investment in registered form shall as soon as reasonably practicable after receipt of the necessary documents by the Trustee, be registered in the name of the Trustee and/or its nominee and shall remain so registered until disposed of pursuant to the provisions of the Deed. Subject as aforesaid, the Trustee shall retain the documents of title to all Authorised Investments held upon the trusts of the Deed in its possession in safe custody.

- 21.8 The Trustee may act upon any advice of or information obtained from the Managers or any bankers, accountants, brokers, lawyers, agents or other persons acting as agents or advisers of the Trustee or the Managers and the Trustee shall not be liable for anything done or omitted or suffered in reliance upon such advice or information. The Trustee shall not be responsible for any misconduct, mistake, oversight, error of judgment, forgetfulness or want of prudence on the part of any such banker, accountant, broker, lawyer, agent or other person as aforesaid or of the Managers. Any such advice or information may be obtained or sent by letter, telegram, telex, facsimile, or electronic form and the Trustee shall not be liable for acting on any advice or information purported to be conveyed by any such letter, telegram, telex, facsimile or electronic form although the same contains some error or is not authentic.
- 21.9 The Trustee shall not incur any liability for any loss which a Holder may suffer by the reason of any depletion in the value of the Deposited Property which may result from any securities lending transaction effected pursuant to Clause 18(P) of the Deed and shall be indemnified out of and have recourse to the Deposited Property in respect thereof.
- 21.10 The Managers shall be entitled to exercise all rights of voting conferred by any of the Deposited Property in what they may consider to be in the best interests of the Holders, but neither the Managers nor the Trustee shall be under any liability or responsibility in respect of the management of the Authorised Investment in question nor in respect of any vote, action or consent given or taken or not given or not taken by the Managers whether in person or by proxy, and neither the Trustee nor the Managers nor the holder of any such proxy or power of attorney shall incur any liability or responsibility by reason of any error of law or mistake of fact or any matter or thing done or omitted or approval voted or given or withheld by the Trustee or Managers or by the holder of such proxy or power of attorney under the Deed; and the Trustee shall be under no obligation to anyone with respect to any action taken or caused to be taken or omitted by the Managers or by any such proxy or attorney.
- 21.11 The Trustee shall not be under any liability on account of anything done or suffered to be done by the Trustee in good faith in accordance with or in pursuance of any request or advice of the Managers.

## **22. Other Material Information**

### **22.1 Information on investments**

At the end of each quarter, Holders will receive a statement showing the value of their investment, including any transactions during the quarter. However, if there is any transaction within a particular month, Holders will receive an additional statement at the end of that month.

### **22.2 Distributions**

Distributions will be at the Managers' sole discretion.

### **22.3 Investment guidelines**

The investment guidelines issued by MAS under Appendix 1 of the Code<sup>7</sup> apply to the Trust. Investors should note that the MAS may, from time to time, update or amend these investment guidelines.

### **22.4 Termination**

The Trust is of indeterminate duration. However, the Trust or any class may be terminated in accordance with the provisions set out in Clause 37 of the Deed.

In particular, investors should note that the Managers may in their absolute discretion by notice of writing in accordance with the Deed (i) terminate the Trust or Class A if the average aggregate Value of the Deposited Property of the Trust or Class A (as the case may be) shall be less than S\$10,000,000 at the end of each month for a period of 6 consecutive months, or (ii) terminate the Trust or any Class if any law shall be passed, any authorisation revoked or withdrawn or any direction given by MAS which renders it illegal or in the opinion of the Managers impracticable or inadvisable to continue the Trust or Class (as the case may be), or (iii) terminate any Class (other than Class A) if the average aggregate Value of the Deposited Property in respect of that Class shall be less than S\$5,000,000 at the end of each month for a period of 3 consecutive months, or (iv) if MAS so directs pursuant to the SFA.

### **22.5 Waiver of minimum subscription and realisation amounts for intermediaries**

In the interests of reducing the transactional costs to the Trust, the Managers may permit the netting of daily subscriptions and realisations made through nominee distributors and through investments in insurance-linked products (the "**intermediaries**"). The resulting net subscription or realisation (as the case may be) will be accepted even if the amount falls below the minimum subscription / realisation amount (the "**Minimum Amount**") stated at paragraphs 10.2 and 13.2 of this prospectus respectively. Investors subscribing for or realising Units through such intermediaries are still required to meet the Minimum Amount requirements set out in this prospectus and in this respect, there is no distinction between investors who deal directly with the Managers, or through intermediaries.

### **22.6 Value of Authorised Investments**

Except where otherwise expressly stated in the Deed and subject to the requirements of the Code, the Value of the assets comprised in the Trust with reference to any Authorised Investment which is:

- (a) a Quoted Investment, shall be calculated by reference to the price appearing to the Managers or other agent on behalf of the Managers to be the official closing price or

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<sup>7</sup> The latest version may be found on the website of MAS, <http://www.mas.gov.sg>

the last known transacted price on a Recognised Stock Exchange or an Other Stock Exchange at the time of calculation for the Quoted Investment in question;

- (b) an Unquoted Investment, shall be calculated by reference to (i) the initial value thereof being the amount expended in the acquisition thereof or (ii) the last available prices quoted by reputable institutions in the over-the-counter or telephone market at the time of calculation (or at such other time as the Managers may from time to time after consultation with the Trustee determine), and where there is no such over-the-counter or telephone market, the price of the relevant Investment quoted by a person, firm or institution making a market in that Investment, if any (and if there shall be more than one such market maker, then such market maker as the Managers may designate) or (iii) the sale prices of recent public or private transactions in the same or similar Investments, valuations of comparable companies or discounted cash flow analysis, as may be determined to represent the fair value of such Investment, and in the valuation of such Investment the Managers may take into account relevant factors including without limitation, significant recent events affecting the issuer such as pending mergers and acquisitions and restrictions as to saleability or transferability;
- (c) a unit or share in a unit trust or mutual fund or collective investment scheme shall be valued at the bid price per unit or share, or if no bid price per unit or share is published or available, then at their latest available net asset value per unit or share; and
- (d) an investment other than as described above, shall be valued in such a manner and at such time as the Managers after consultation with the Trustee shall from time to time determine,

provided that if the quotations referred to in (a), (b), (c) or (d) above are not available, or if the value of the Authorised Investment determined in the manner described in (a), (b), (c) or (d) above, in the opinion of the Managers, does not represent a fair value of such Authorised Investment, then the value shall be such value as the Managers may consider in the circumstances to be fair and is approved by the Trustee and the Managers shall notify the Holders of such change if required by the Trustee.

Please refer to the Deed for further details on the valuation of the assets comprised in the Trust.

#### **22.7 Goods and services tax**

Where any GST is payable by the Managers or the Trustee in relation to services rendered to the Managers or the Trustee in connection with the exercise of the powers and discretion and/or the performance of the obligations of the Managers or the Trustee under the Deed, the Managers or the Trustee, as the case may be, shall be reimbursed out of the Deposited Property. Where any GST is payable in connection with the services rendered by the Managers or the Trustee pursuant to the Deed, such GST shall be paid out of the Deposited Property.

### **23. Queries and Complaints**

If you have questions concerning your investment in the Trust, you may call the Managers at telephone number (65) 6538 5550.

## DWS ASIA PREMIER TRUST

Signed:

- SIGNED -

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**KWEK TSE HOCK ANDREW DAMIEN**  
Director

- SIGNED -

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**BORIS NIKOLAJ LIEDTKE**  
Director

- SIGNED -

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**PHILIP LAWSON**  
Director

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**Deutsche Asset Management (Asia) Ltd**

Company Registration Number : 198701485N

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