

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- 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 LION BOND FUND

(the "Trust")

Product Type	Unit Trust	Inception Date	Class A: 11 August 1997 Class M: 11 September 2008
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: 0.65% Class M: 0.16%

PRODUCT SUITABILITY	
WHO IS THE PRODUCT SUITABLE FOR? <ul style="list-style-type: none"> • The Trust is <u>only</u> suitable for investors who: <ul style="list-style-type: none"> o seek medium to long-term capital appreciation; and o are comfortable with the risk of a fund that invests mainly in investment grade bonds of Singapore and major bond markets. 	Further Information Refer to <u>paragraph 6</u> on page 3 of the Prospectus for further information on product suitability.
KEY PRODUCT FEATURES	
WHAT ARE YOU INVESTING IN? <ul style="list-style-type: none"> • You are investing in a stand-alone unit trust constituted in Singapore that aims to provide you with an attractive return by investing in assets that are equivalent to or better than single A quality investment grade bonds of Singapore and major bond markets, such as the G7 countries. • Currently, the Managers intend to make regular distributions for Class D Units only (at their absolute discretion) and no distributions are intended for Class A and Class M Units. 	Refer to <u>paragraphs 1, 6.1 and 22.2</u> on pages 1, 3 and 20 of the Prospectus for further information on features of the product.
Investment Strategy	
<ul style="list-style-type: none"> • The Trust will be actively managed and the Managers will adopt the following principles in managing it: <ul style="list-style-type: none"> o focus on achieving positive returns by keeping currency and interest rate risks within set limits; o diversifying the credit, currency and interest rate risks among several investments; 	Refer to <u>paragraphs 6.2 and 9.3</u> on pages 3 and 7 of the Prospectus for further information on the investment

¹ 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"> o investing in liquid investments to meet daily purchases and redemptions; and o draw on the DWS global research platform in forming the Trust's portfolio. • The fixed income or debt securities may be issued by any entity anywhere in the world, of any duration, sold at a discount or bearing fixed or variable interest, secured or unsecured, or convertible or non-convertible. They include, but are not limited to, bonds, notes, commercial papers, promissory notes, debentures, loan stocks, certificates of deposit, bills of exchanges, bank and treasury bills and bankers acceptance. • The Trust may invest in financial derivatives for hedging, reducing risk, or generating capital or income for no or minimal increase in risk. Such instruments may include foreign exchange forwards, interest rate swaps and listed interest rate futures. 	<p>strategy of the product.</p>
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The Managers are Deutsche Asset Management (Asia) Limited. • The Trustee is HSBC Institutional Trust Services (Singapore) Limited. • The Custodian is State Street Bank and Trust Company. 	<p>Refer to <u>paragraphs 2 and 3</u> on pages 2 and 3 of the Prospectus for further information on their roles and responsibilities.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT? 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.</p>	<p>Refer to <u>paragraph 9</u> on page 6 of the Prospectus for further information on risks of the product.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> • You are exposed to market risks in the global markets. <ul style="list-style-type: none"> o The value of your investment may be affected by political and economic developments as well as exchange controls, changes in taxation, foreign investment policies and other restrictions and controls which may be imposed by the relevant authorities. 	
Liquidity Risks	
<ul style="list-style-type: none"> • The Trust is not listed and you can redeem only on Dealing Days. <ul style="list-style-type: none"> o There is no secondary market for the Trust. All realisation requests should be made to the Managers or their authorised distributors. 	
Product-Specific Risks	
<ul style="list-style-type: none"> • You are exposed to the risk of investing in fixed income securities and debt securities. <ul style="list-style-type: none"> o The prices of fixed income securities are subject to interest rate fluctuations and the maturities of the investments. When interest rates rise the price of fixed income securities tends to fall and vice versa. Longer term bonds are typically more sensitive to changes in interest rates than other types of securities. o The risk of issuer default cannot be eliminated and may arise at any time independent of market activity. 	

- **You are exposed to liquidity risks.**
 - o Investments and positions held may not always be liquidated or closed at fair market value. There are many reasons, such as legal restrictions, unconventional settlement terms, shortage of buyers and many more for a security to be illiquid.
 - o In addition, sudden interest rate changes or severe market disruptions can cause an otherwise liquid security to suddenly and unexpectedly become illiquid.
- **You are exposed to currency risks.**
 - o The value of the Trust may be affected by exchange rate risks and changes in currencies and exchange control regulations. The Managers do not intend to hedge the foreign currency exposure.
- **You are exposed to financial derivatives risks.**
 - o The Trust may use financial derivatives from time to time and these may negatively impact the value of the Trust. The Trust may suffer greater losses than if it had not used financial derivatives.
- **You are exposed to other risks.**
 - o The Trust is exposed to settlement, operational and legal risks.
 - o Actions of institutional investors substantially invested in the Trust (e.g. large realisations) may adversely affect the return of other investors in the Trust.
 - o Uncertainty in market conditions cannot be eliminated and could have an adverse impact on the Trust's performance.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges:

Preliminary Charge (on gross investment amount)	Class A: Currently 2%, maximum 3%. Class D: Currently 2%, maximum 3%. Class M: Currently 0%, maximum 3%.
Realisation Charge (on gross realisation proceeds)	Currently 0%, maximum 2%.

Refer to [paragraph 8](#) on page 5 of the Prospectus for further information on fees and charges.

Payable by the Trust from invested proceeds

- The Trust will pay the following fees and charges to the Managers, Trustee and other parties:

Annual Management Fee	
Class A Units:	Currently 0.5% p.a. of the Value. Maximum 0.5% p.a. of the Value.
Class D Units:	Currently 0.6% p.a. of the Value. Maximum 0.6% p.a. of the Value.
Class M Units:	Currently 0% p.a. of the Value. Maximum 0.5% p.a. of the Value.
Annual Trustee Fee	Currently 0.075% p.a. of the Value. Maximum 0.1% p.a. of the Value. Subject always to a minimum of S\$10,000 p.a..
Audit fee, registrar, custody, valuation and other fees and charges	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.

VALUATIONS AND EXITING FROM THIS INVESTMENT																					
<p>HOW OFTEN ARE VALUATIONS AVAILABLE?</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: http://www.dws.com.sg, normally within 2 Business Days of the actual transaction dates. The major newspapers, such as The Straits Times, The Business Times and Lianhe Zaobao, may also publish the prices of Units (other than Class M Units) on a daily or weekly basis.</p>		<p>Refer to paragraphs 13 and 15 on pages 14 and 15 of the Prospectus for further information on valuation and exiting from the product.</p>																			
<p>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</p> <ul style="list-style-type: none">• You can exit the Trust by realising your Units on any Dealing Day by submitting a realisation form to the Managers or the authorised distributor from whom you subscribed for your Units.• First-time investors may, instead of realising Units, cancel subscription of Units in the Trust within 7 calendar days from the date of subscription by submitting the cancellation form, subject to cancellation terms and conditions. You may do so without incurring the preliminary charge but you will have to take the risk of any price decrease in the Units since your subscription and pay any administrative fee imposed by the Managers or the relevant authorised distributor.• You will usually receive the realisation proceeds within 4 Business Days of the receipt and acceptance of your realisation request by the Managers.• Your realisation price is determined as follows:<ul style="list-style-type: none">o If you submit the realisation form by 5pm on a Dealing Day, you will be paid a price based on the Value per Unit of the relevant class of Units in the Trust as at the Valuation Point for such Dealing Day.o If you submit the realisation form after 5pm on a Dealing Day, your form shall be treated as having been received on the next Dealing Day.• The net realisation proceeds that you will receive will be the realisation price multiplied by the number of Units realised, less any charges. An example is as follows: <table><tr><td>1,000 Units</td><td>x</td><td>S\$0.9000</td><td>=</td><td>S\$900</td></tr><tr><td>Your realisation request</td><td></td><td>Realisation price</td><td></td><td>Gross realisation proceeds</td></tr><tr><td>S\$900.00</td><td>-</td><td>S\$0.00</td><td>=</td><td>S\$900</td></tr><tr><td>Gross realisation proceeds</td><td></td><td>Realisation Charge (0%)</td><td></td><td>Net realisation proceeds</td></tr></table>			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%)	
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																	
CONTACT INFORMATION																					
<p>HOW DO YOU CONTACT US?</p> <p>If you have any queries or feedback, you may contact the Managers at: Telephone No : (65) 6538 5550</p>																					
APPENDIX: GLOSSARY OF TERMS																					
Business Day	Any day other than a Saturday, Sunday or public holiday on which commercial banks are open for business in Singapore.																				
Dealing Day	In connection with the issuance, cancellation and realisation of Units, means every Business Day.																				
G7 countries	Currently comprises Canada, France, Germany, Italy, Japan, U.K. and U.S.A.																				

p.a.	per annum.	
Units	Units in the Trust.	
Valuation Point	The close of business of the last relevant market to close on a Dealing Day or such other time on a Dealing Day as the Managers may from time to time determine with the prior approval of the Trustee.	
Value	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

DWS Lion Bond Fund

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DWS LION BOND FUND

Directory

Managers

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

Registered Address

One Raffles Quay
#17-10
Singapore 048583

Business Address

One Raffles Quay
#15-00 South Tower
Singapore 048583

Trustee

HSBC Institutional Trust Services (Singapore) Limited
21 Collyer Quay
#14-01 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 LION BOND FUND

Important Information

The DWS Lion Bond Fund (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 17 August 2012. This prospectus shall be valid for a period of 12 months from the date of registration up to and including 16 August 2013 and shall expire on 17 August 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 from the holder such Units 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, 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 LION BOND FUND

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DWS LION BOND FUND

1. Structure of DWS Lion Bond Fund

- 1.1 DWS Lion Bond Fund (the "**Trust**") is a Singapore-authorised, open-ended stand-alone unit trust with no fixed duration.

The Trust is currently offering units ("**Units**") in 3 classes, namely, Class A, Class D and Class M.

Classes of Units may differ in terms of the rate of fees and charges, the minimum threshold amounts relating to subscription, holding and realisation, the availability of participation in the Regular Savings Plan, and the distribution policy. Save for these differences, details of which are set out at paragraphs 8, 10.2, 11, 13.2 and 22.2 of this prospectus, the Holders of each class 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 as a whole.

References to "**Units**" in this prospectus will denote either each class 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 9 June 1997 and the parties to the Principal Deed were DB Fund Management Ltd ("**DBFM**") and Bermuda Trust (Singapore) Limited (now known as HSBC Institutional Trust Services (Singapore) Limited) (the "**Trustee**"). DBFM retired as managers of the Trust, then known as DB Lion Bond Fund, by way of a Second Supplemental Deed dated 29 September 1998 and Deutsche Asset Management (Asia) Limited (the "**Managers**") (then known as Morgan Grenfell Investment Management (Asia) Limited ("**MGIM**")) were appointed the new managers. The name of the Trust, DB Lion Bond Fund, was changed to Morgan Grenfell Lion Bond Fund and the Managers' name was changed to Morgan Grenfell (Asia) Limited ("**MGA**") by way of a Third Supplemental Deed dated 9 December 1998. With effect from 5 October 1999, the Managers' name was changed to Deutsche Asset Management (Asia) Limited and the name of the Trust was changed to Deutsche Lion Bond Fund. The name of the Trust was changed to DWS Lion Bond Fund with effect from 31 March 2006.

- 1.2.2 The Principal Deed has been amended by the following deeds (collectively, the "**Supplemental Deeds**"):

Dated	Supplemental Deed
Between DBFM and the Trustee	
26/11/1997	First Supplemental Deed
Between DBFM, MGIM and the Trustee	
29/09/1998	Second Supplemental Deed
Between MGA and the Trustee	
09/12/1998	Third Supplemental Deed

Dated	Supplemental Deed
Between the Managers and the Trustee	
30/08/2000	Fourth Supplemental Deed
29/08/2001	Fifth Supplemental Deed
29/08/2002	First Amending and Restating Deed
01/07/2003	Second Amending and Restating Deed
29/08/2003	Third Amending and Restating Deed
05/01/2004	Fourth Amending and Restating Deed
27/08/2004	Fifth Amending and Restating Deed
08/11/2004	Sixth Amending and Restating Deed
11/08/2006	Seventh Amending and Restating Deed
24/08/2007	Eighth Amending and Restating Deed
17/12/2007	Ninth Amending and Restating Deed
22/08/2008	Tenth Amending and Restating Deed
15/06/2009	Eleventh Amending and Restating Deed
20/08/2010	Twelfth Amending and Restating Deed
19/08/2011	Thirteenth Amending and Restating Deed
17/08/2012	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

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.

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, #14-01 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 an attractive return by investing in assets which are in the Managers' opinion, equivalent to or better than single A quality investment grade bonds of Singapore and major bond markets such as the G7 countries, Australia, New Zealand, Hong Kong and South Korea. The G7 countries are Canada, France, Germany, Italy, Japan, U.K. and U.S.A..

6.2 Investment focus and approach

The Trust is actively managed to achieve its objective. The Managers adopt the following principles in managing the Trust:

- (a) maintain a focus on achieving positive returns by keeping currency and interest rate risks within the limits determined by the Managers;
- (b) diversifying the credit, currency and interest rate risks among several investments at any time;
- (c) investing in liquid instruments so as to enable Units to be redeemed and purchased daily; and
- (d) draw on the DWS global research platform in forming the Trust's portfolio.

The Managers do not intend to target any specific sector or industry.

The fixed income or debt securities that the Trust may invest in may be issued by any entity anywhere in the world, of any duration, sold at a discount or bearing fixed or variable interest, secured or unsecured, or convertible or non-convertible. They include, but are not limited to, bonds, notes, commercial papers, promissory notes, debentures, loan stocks, certificates of deposit, bills of exchange, bank and treasury bills and bankers acceptance.

6.3 Disclosure on certain investments

The Managers may use financial derivatives for the purpose of hedging the Trust's existing positions or for efficient portfolio management. The financial derivatives to be used may include foreign exchange forwards, interest rate swaps and listed interest rate futures. Details on the use and risk of financial derivatives are set out in paragraph 9.3 of this prospectus.

The Managers currently do not intend to engage in securities lending.

7. Inclusion under the CPF Investment Scheme

The Trust is included under the CPF Investment Scheme - Ordinary Account and CPF Investment Scheme - Special Account. The Trust has been classified by the Central Provident Fund ("**CPF**") Board under the Low to Medium Risk (Broadly Diversified) category.

Please note that investors may not use CPF monies for subscriptions of Class D Units.

The CPF interest rate for the Ordinary Account ("**OA**") is based on the weightage of 80% of the average 12-month fixed deposit and 20% of the average savings rates published by the major local banks. Under the Central Provident Fund Act (Chapter 36) of Singapore (the "**CPF Act**"), the Board pays a minimum interest of 2.5% per annum when this interest formula yields a lower rate.

Savings in the Special Account and Medisave Account ("**SMA**") are invested in Special Singapore Government Securities ("**SSGS**") which earn an interest rate pegged to either the 12-month average yield of 10-year Singapore Government Securities ("**10YSGS**") plus 1%, or 4%, whichever is the higher, adjusted quarterly.

New Retirement Account ("**RA**") savings are invested in SSGS which earns a fixed coupon equal to either the 12-month average yield of the 10YSGS plus 1% at the point of issuance, or 4%, whichever is the higher. The interest credited to the RA is based on the weighted average interest rate of the entire portfolio of these SSGS invested using new and existing RA savings and is computed yearly in January.

The minimum rate for interest earned on all SMA and RA monies will be maintained at 4% p.a. until 31 December 2012. Thereafter, interest rates on all CPF account monies will be subject to a minimum rate of 2.5% p.a.

The first \$60,000 of a CPF member's combined CPF accounts earns an extra 1% interest. To enable members to earn extra interest, only monies in excess of \$20,000 in a CPF member's Ordinary Account and \$40,000 in his/her Special Account can be invested.

Investors should note that the applicable interest rates for each of the CPF accounts may be varied by the CPF Board from time to time.

Investments using CPF monies shall at all times be subject to the regulations and such directives or requirements imposed by the CPF Board from time to time.

8. Fees and Charges

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 2%, maximum 3%.
	Class D Units	Currently 2%, maximum 3%.
	Class M Units	Currently 0%, maximum 3%.
Realisation Charge (on gross realisation proceeds)	Class A Units	Currently 0%, maximum 2%.
	Class D Units	Currently 0%, maximum 2%.
	Class M Units	Currently 0%, maximum 2%.
Fees Payable by the Trust to the Managers and the Trustee		
Annual Management Fee	Class A Units	Currently 0.5% p.a. of the Value. Maximum 0.5% p.a. of the Value.
	Class D Units	Currently 0.6% p.a. of the Value. Maximum 0.6% p.a. of the Value.
	Class M Units	Currently 0% p.a. of the Value. Maximum 0.5% p.a. of the Value.
Annual Trustee Fee	Currently 0.075% p.a. of the Value. Maximum 0.1% p.a. of the Value. Subject always to a minimum of S\$10,000 p.a..	

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**.

Subject to agreement with the relevant parties, other fees and charges (such as audit, registrar, custody and valuation fees) may amount to or 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.

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% p.a. of the Value of 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.

Investors should refer to the Deed for details on the fees, charges and expenses paid out of the Trust.

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.

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%.

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 fixed income or debt securities issued by private or public entities in Singapore, Asia and around the world, whether short or long term, sold at a discount or bearing fixed or variable interest, secured or unsecured, or convertible or non-convertible. These securities include, but are not limited to, bonds, notes, commercial papers, promissory notes, debentures, loan stocks, certificates of deposit, bills of exchange, bank and treasury bills and banker's acceptances.
- 9.2.2** The market prices of investments and the exchange rates of currencies in which investments of the Trust are denominated can rise and fall. In the case of investments in bonds, these price fluctuations are also dependent on the maturities of such investments held. Bonds with shorter maturities generally carry less price risk than those with long-term maturities. A rise in overall interest rates can lead to a decline in bond prices, and conversely, a decline in interest rates can lead to an increase in bond prices. The Managers do not intend to hedge the foreign currency exposure.
- 9.2.3** The risk of a bond issuer defaulting despite careful selection of issues cannot be eliminated. The Managers try to minimise this risk and improve the upside potential through the application of modern methods of analysis. In this context, the portion of the Trust held in liquid assets serves to limit price risks. This becomes evident especially in times of falling prices in the securities markets. As these liquid assets are generally of shorter maturities, the price fluctuations are also generally lower than assets with medium and long-term maturities. However, such liquid assets may not yield as high a return as other assets.
- 9.2.4** The investment of the Trust may be affected by future political and economic developments as well as exchange controls, changes in taxation, foreign investment policies and other restrictions and controls which may be imposed by the relevant authorities.
- 9.2.5** The Trust is also exposed to market, liquidity, credit, settlement, operational and legal risks, which are further described below.
- 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' 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** 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.
- 9.2.8** 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.
- 9.2.9** 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.

9.3 Financial derivatives

The Managers recognise that the use of financial derivatives may entail greater risks than direct investment in the underlying assets and they have put in place procedures to help ensure such risks are duly measured, monitored and managed. Descriptions of the risk factors and relevant risk management process that commensurate with the use of financial derivatives for the Trust are detailed below:

Market risk

Interest-rate risk results from changes in the yield curve, from changes in interest rate volatility and from the passage of time.

Currency risk includes the pure price risk for open positions and the swap rate risk that is also incurred on closed positions if the maturities of the obligations to make and take delivery provided for under the transaction and the counter-transaction do not match. The currency risk is influenced by the volatility of exchange rates and by the interest rates and yield curves in the different currencies.

Liquidity risk

Liquidity risk is the risk that positions cannot be liquidated or closed at a fair market price. Possible reasons for this may be that a corresponding counterparty cannot be found, the number of market participants is too small or the volume traded is insufficient or, quite

generally, that market disruptions have occurred. The risk of failing to find a counterparty at the desired time applies particularly to "over-the-counter" ("**OTC**") transactions. OTC transactions are geared to the individual requirements of two contracting parties. This tailor-made type of contract may result in the tradability of the instruments on the secondary market being severely restricted, so that it may not be possible to close OTC financial derivatives or to sell them to other market participants. A counterparty with exactly the same interests as those catered to in the contract negotiated has to be found. The more a particular contract is tailor-made to the requirements of the original counterparty, the more difficult it is to find a new counterparty. The transferability of financial derivatives to third parties is usually subject to the consent of the counterparty.

Credit risk

Counterparty risk (credit 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 (country risk). 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. Default by a counterparty may turn a closed hedge position into an open position that can only be closed again on less favourable terms. The potential loss if a counterparty defaults is therefore the cost of providing substitute cover (replacement cost). Counterparty risk may therefore be called replacement risk or substitution risk. With financial derivative transactions, the size of the risk cannot be assessed on the nominal amount. While the amount at risk may be well below the nominal amount, it may also be well above it. OTC 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.

Settlement risk results from the fact that today's settlement systems do not guarantee simultaneous performance and counter-performance. There is therefore the danger that both parties duly perform their side of the contract but do not receive the promised counter-performance or, alternatively, they receive it late because of default by a third party involved in settlement. There is also the danger that only one party duly performs its side of the contract, but, for system reasons, cannot tell that performance is not actually rendered on time by the other party. This may give rise to replacement costs or liquidity problems. Performance of mutual obligations may also be carried out through the intermediary of third parties who deal with settlement. Settlement takes place during the settlement period, which, depending on market practice, is two or more days. If a payment is not transferred or not transferred on time within the settlement system, e.g. due to default by a bank involved in the payment process, it will not be received or will be received late by the counterparty although counter-performance was rendered on time. This loss may have to be borne by one of the parties. As third parties need to be involved in performance, it is usually not possible to establish at the time one party performs its side of the contract whether the counterparty has done likewise. Should the counterparty fail to perform its side of the contract or do so late, the other party incurs a loss. In the event of delayed performance, if money cannot be drawn on and invested on time, a loss of interest may, for example, be incurred on the financing side. In the event of non-performance, i.e. should the counterparty default, the failed transactions have to be replaced.

Operational risk

Operational risk is the potential for failure (including the legal component) in relation to employees, contractual specifications and documentation, technology, infrastructure failure and disasters, external influences and customer relationships.

This excludes business, strategic and reputational risk.

Legal risk

Legal risk is the risk that a transaction cannot be executed due to legal reasons. The enforceability of contracts may be endangered particularly by a counterparty having no authority to transact, errors in contracts, incomplete documentation of transactions and/or legal peculiarities in the country in which the counterparty is domiciled. It may not be possible to execute a particular transaction because, for example, the obligations entered into by the contracting parties are not generally enforceable. A particular transaction may, however, only be non-executable with regard to a particular counterparty if the counterparty had no authority to conclude such a transaction or if the approval required for effectively carrying out the transaction had not been granted. If a transaction is inadequately documented, it may not be possible, in the event of a dispute, to prove a claim to the satisfaction of a court of law. The legal risk increases if OTC transactions are not documented under recognised master agreements since this increases the risk of questions arising in connection with the transaction not being settled properly. If OTC transactions are concluded with a counterparty under a master agreement which contains a netting agreement, there is the risk that, should the contracting party become insolvent, this netting agreement may not be enforceable, thus giving the insolvency administrator a right of choice. If financial derivative transactions are concluded internationally, the question which legal regime is to be applied to decide a particular legal issue is raised. Assessing a legal question under a foreign legal regime may pose problems. If legal action has to be taken, this may create additional risks. Legal questions relating to financial derivatives often cover new legal ground and cannot then be answered reliably.

If the Trust nets its OTC financial derivative positions, the Managers will obtain the legal opinions required under the Code on Collective Investment Schemes issued by the MAS (the "**Code**") before doing so.

Risk management process

The global exposure of the Trust to financial derivatives or embedded financial derivatives (if any) will not exceed 100% of the Value of the Trust at all times. The Managers currently apply a commitment approach to determine the Trust's global exposure to financial derivatives by converting the positions in the financial derivatives into equivalent positions in the underlying assets embedded in those financial derivatives and will calculate such exposures in accordance with Appendix 1 of the Code.

The Managers will ensure that the risk management and compliance procedures and controls adopted are adequate and have been or will be implemented and that they have the necessary expertise to control and manage the risks relating to the use of financial derivatives. The Managers may modify the risk management and compliance procedures and controls as they deem fit and in the interests of the Trust.

The Managers have also established internal exposure limits for the Trust to various financial derivatives such as futures contracts. Such product specific limits are closely monitored by a team of staff independent of the investment management team. Further, all hedged positions will be reviewed by the Managers on a regular basis, which may result in rebalancing of the hedged positions.

For foreign exchange contracts, to mitigate the risk of settlement failure originating from foreign exchange contracts, the Managers will generally close-out the outstanding forwards foreign exchange contracts using spot foreign exchange contract with the same counterparty to mitigate the impact originating from foreign exchange settlements.

There is proper segregation between the investment and back office functions. The dealing of financial derivatives is electronically captured and subject to "4-eyes" principles check within the investment team. The Managers will ensure all such trades are independently and properly accounted for, duly authorised, confirmed with the counterparty, as well as processed in a timely manner.

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, CPF monies (save for Class D Units) or Supplementary Retirement Scheme ("**SRS**") monies. Investors using CPF or SRS monies to invest shall indicate this on the application form.

- (a) An investor using monies from his CPF Ordinary Account shall authorise the CPF agent bank to request for monies to be debited from his CPF Ordinary Account to the credit of his CPF Investment Account and to debit monies from his CPF Investment Account to pay for the subscription of Units.
- (b) An investor using monies from his CPF Special Account shall instruct the CPF Board to debit monies from his CPF Special Account to pay for the subscription of Units.
- (c) 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 CPF or 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.

Class	Minimum initial subscription amount	Minimum subsequent subscription amount
Class A Units	S\$1,000	S\$100
Class D Units	S\$1,000	S\$100
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 Deadline¹ on a Dealing Day² 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 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 10(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.

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

² "**Dealing Day**" is every Business Day (i.e. any day other than a Saturday, Sunday or public holiday on which commercial banks are open for business in Singapore).

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 2%:

S\$1,000.00	-	S\$20.00	=	S\$980.00
Gross investment amount		Preliminary Charge (2%)		Net investment amount
S\$980.00	÷	S\$1.0000	=	980.0000
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 and Class D Units only.

Investors who have made a minimum initial investment of S\$1,000 may apply for Class A and Class D 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.

- (a) For RSP using cash, monies will be deducted from the investors' bank accounts 2 Business Days before the creation date.
- (b) For RSP using CPF or 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 CPF Board or SRS operator banks, as the case may be.

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, CPF or SRS monies, and details of their CPF or SRS accounts (as the case may be).

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 the CPF Board, the CPF agent banks and other 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 4 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 CPF or SRS monies, cancellation proceeds will be paid to investors after receipt of the subscription monies by the Managers. Investors should note that the CPF agent bank or SRS operator banks (as the case may be) may levy charges for the withdrawal of subscription monies and the payment of cancellation proceeds. Such charges are borne by the investor. There may also be a potential loss of CPF interest between the time of withdrawal of subscription monies and the payment of cancellation proceeds (which may exceed 30 calendar days).

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, with the prior approval of the Trustee, may vary these amounts, 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	100 Units or the number of Units which at the current issue price can be purchased for S\$100	100 Units	S\$1,000
Class D	100 Units or the number of Units which at the current issue price can be purchased for S\$100	100 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 13(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 4 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 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 Straits Times, The Business Times and Lianhe Zaobao, may also publish the prices of Units (other than Class M 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, suspend the issue, realisation and/or cancellation of Units by Holders and the calculation of the Value of Units of the Trust or Class (where relevant), during:

- 16.1.1** any period when the stock exchange or other exchange or over-the-counter market on which or the market maker with whom 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 stock exchange or other exchange or that over-the-counter market or with that market maker 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 monies 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 adjourned meeting);
- 16.1.6** any period where dealing of Units is suspended pursuant to an 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, insurrection, civil unrest or act 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 if the Managers satisfy the Trustee that it is in the best interest of the Holders. This period of suspension may also 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 13(F) and 13(G) of the Deed for details of the application of these provisions.

- 16.2.1** If the Trustee determines (after consultation with the Managers) that it would be detrimental to remaining Holders 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 such value with the fair value as determined in accordance with Clause 13(F)(ii) of the Deed. The Managers may suspend the realisation of Units in relation to that class solely for the purpose and during any period of consultation or adjustment arising from the 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 13(G)(ii) 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.

Please refer to the Deed for the full meaning of the terms **Authorised Investments**, **Deposited Property** and **Value**.

17. Performance of the Trust and Benchmark

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

	1 Year	3 Years	5 Years	10 Years	Since Inception ³
Class A⁴	-0.54%	3.46%	2.35%	2.24%	2.95%
Class A⁵	1.49%	4.16%	2.77%	2.44%	3.09%
Benchmark⁶	0.37%	0.50%	1.03%	1.34%	1.96%

	1 Year	3 Years	5 Years	10 Years	Since Inception ³
Class M⁴	2.00%	4.69%	N.A.	N.A.	3.61%
Class M⁵	2.00%	4.69%	N.A.	N.A.	3.61%
Benchmark⁶	0.37%	0.50%	N.A.	N.A.	0.62%

As at the date of lodgment of this prospectus, Class D has not been incepted and a track record of one year is not available for this Class.

The benchmark against which the performance of the Trust is measured is the 6-month Singapore Inter-bank Offer Rate ("**SIBOR**") minus 12.5 basis points. **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 0.65%⁷.

³ Inception dates: 11 August 1997 (Class A) and 11 September 2008 (Class M).

⁴ Performance calculations in relation to Class A, are based on offer-to-bid pricing up until 7 November 2004 before the Trust was converted from dual pricing to single pricing basis. With effect from 8 November 2004, performance calculations in relation to all Classes are based on an NAV-to-NAV pricing (adjusted to take into account any Preliminary Charge and Realisation Charge). 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.

⁵ 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.

⁶ Source: SIBOR quoted by Bloomberg. Returns on the benchmark are calculated in Singapore dollars.

⁷ 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;

The expense ratio of Class M for the year as of 31 December 2011 is 0.16%⁷.

17.3 Turnover ratio

The turnover ratio of the Trust for the year as of 31 December 2011 is 46.58%.

18. Soft Dollar Commissions and Arrangements

The Managers do not receive or enter into soft-dollar commissions or arrangements in respect of the Trust.

19. Conflicts of Interest

To the best of the Managers' knowledge, the Managers and the Trustee are not in any position of conflict in relation to the Trust. The 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 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. The 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; 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, provided that it or they have acted in good faith, without negligence and with due care.

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- (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.

- 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 provided that it has acted in good faith, without negligence and with due care. 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, 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, 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 15(D) 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

The Managers currently do not intend to make distributions for Class A and Class M Units.

In relation to Class D Units, the Managers currently intend to make regular distributions payable on or about the last Business Day every June and December each year (or such other date as the Managers may from time to time determine) ("**Distribution Date**").

The distributions will be made in accordance with the provisions of the Deed. Distributions will be based on an amount per Class D Unit (i.e. \$xx per Class D Unit) held (or deemed to be held) by each Holder as at the Distribution Date, as evidenced by the Register of Holders. The amount per Class D Unit to be distributed will be determined by the Managers in their sole discretion.

For clarity, where a Distribution Date falls on a Dealing Day, Holders who realise or are deemed to realise their Units on the Distribution Day will not be treated as a registered Holder in respect of those Units being realised and therefore, will not receive the relevant distribution in relation to those Units.

Distributions will be made to the relevant Holders within 45 days from the relevant Distribution Date (or such later date as the Managers may determine).

Unless otherwise indicated on the original/subsequent application forms or upon subsequent notice to the Managers, a Holder will be deemed to have given a distribution reinvestment mandate for the automatic reinvestment of all (and not part) of the net amount of distributions to be received by him, in the subscription of further Class D Units (including fractions of Class D Units, if any). The most recent mandate (whether reinvestment or cash pay out) given by the Holder as at the relevant Distribution Date will apply in respect of that Distribution Date. Notwithstanding any such reinvestment mandate, the Managers have the discretion to pay out any distributions in cash.

Investors should note that the making of distributions will be at the Managers' sole discretion. The current intention of the Managers to make distributions is not a guarantee and there is no assurance that any distribution or distribution level will be met. If distributions are made, such distributions are not in any way a forecast, indication or projection of the future or likely performance of the Trust. The making of any distribution shall not be taken to imply that further distributions will be made. The Managers reserve the right to vary the frequency and/or amount of distributions and the discretion to determine whether distributions will be paid out or reinvested. Distributions from the Trust may be made out of the income and/or out of the capital of the Trust. Where distributions are to be made out of the capital of the Trust, Holders will be notified accordingly of the proportion of the distribution which is made out of the capital of the Trust.

Investors should also note that the declaration and/or paying of dividends or payouts (whether out of capital or otherwise) may have the effect of lowering the Value of the Trust.

22.3 Investment guidelines

The investment guidelines issued by MAS under Appendix 1 of the Code⁸ and the CPF Investment Guidelines issued by the CPF Board⁹ apply to the Trust.

Investors should note that the CPF Board and 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 34 of the Deed.

In particular, investors should note that the Managers may in their absolute discretion by notice in writing in accordance with the Deed (i) terminate the Trust if the average aggregate Value of the Deposited Property of the Trust shall be less than S\$5,000,000 at the end of each month for a period of 6 consecutive months, or (ii) terminate the Trust or any Class if any law

⁸ The latest version may be found on the website of MAS, <http://www.mas.gov.sg>

⁹ The latest version may be found on the website of the CPF Board, <http://mycpf.cpf.gov.sg>

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.

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 deposit placed with Banks in or outside Singapore and bank bills, shall be determined by reference to the face value of such Authorised Investment and the accrued interest thereon for the relevant period;
- (b) quoted or listed or in respect of which permission to deal is effective on any stock, futures, organised securities or other exchange, shall be calculated by reference to the price appearing to the Managers or other agent on behalf of the Managers to be the last transacted price or last closing price on such exchange at the time of calculation;
- (c) unquoted, 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 such Authorised Investment quoted by a person, firm or institution making a market in that Authorised 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 Authorised Investments, valuations of comparable companies or discounted cash flow analysis, as may be determined to represent the fair value of such Authorised Investment, and in the valuation of such Authorised 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; and
- (d) other than referred to in (a), (b) and (c) above, shall be calculated by reference to the face value of such Authorised Investment, the prevailing term structure of the interest rates and the accrued interest for the relevant period.

Provided that if the quotations referred to in (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. For the purposes of this proviso, the fair

value shall be determined by the Managers in consultation with a Stockbroker or an Approved Valuer and with the approval of the Trustee.

In exercising in good faith the discretion given by the proviso above, the Managers shall not, subject to the provisions of the Code, assume any liability towards the Trust, and the Trustee shall not be under any liability, in accepting the opinion of the Managers, notwithstanding that the facts may subsequently be shown to have been different from those assumed by the Managers.

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

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 LION BOND FUND

Signed:

- SIGNED -

KWEK TSE HOCK ANDREW DAMIEN
Director

- SIGNED -

BORIS NIKOLAJ LIEDTKE
Director

- SIGNED -

PHILIP LAWSON
Director

A member of
Deutsche Bank Group



Deutsche Asset Management (Asia) Ltd

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