

Factsheet

Investment Policy

The investment objective of the fund is to achieve long term capital appreciation through investment in a diversified portfolio of securities.

DWS Premier Select Trust started off in Nov 1993 as a Singapore Equity Fund and subsequently became an Asia ex Japan Equity Fund in 1997. The mandate was only changed to a balanced fund in November 1998.

Portfolio Management's Comment

May was a volatile month for the asset class in general which saw Treasuries suffer their worst monthly total return performance since Dec 2009. The move in core US rates clearly had a negative impact on total return performances in US Credit with IG and HY benchmarks down -2.4% and -0.6%, respectively. The former clearly bearing most of the brunt as that the lower outright yield meant that IG returns was always going to be more sensitive to a rise in rates. Fixed income weakness was also a theme evident across European and Sterling credit with HY also outperforming IG on a relative basis. Whilst the negative total returns in Bunds (-1.5%), OATs (-1.6%) and Gilts (-2.6%) also had a negative impact on total returns, European and Sterling credit enjoyed better return profiles relative to their US counterparts in May. Away from the shake-up in fixed income, USD strength and EM weakness were the other main themes in May. Indeed EM bonds, FX and equities were mostly weaker although the notable exception here being Chinese equities which interestingly was also May's best performer in our oft-used ranking chart below. Indeed the Shanghai Composite added nearly 6% in May to post its first positive monthly return in four months. Away from China, performance in Russian, Indian and Brazilian equities were -0.6%, +1.4% and -4.3%, respectively with the latter also coincided with a four week low in the BRL against the Dollar. The MSCI EM index was down 2.6% in May.

The DWS Premier Select Trust delivered a positive return of 182 basis points.

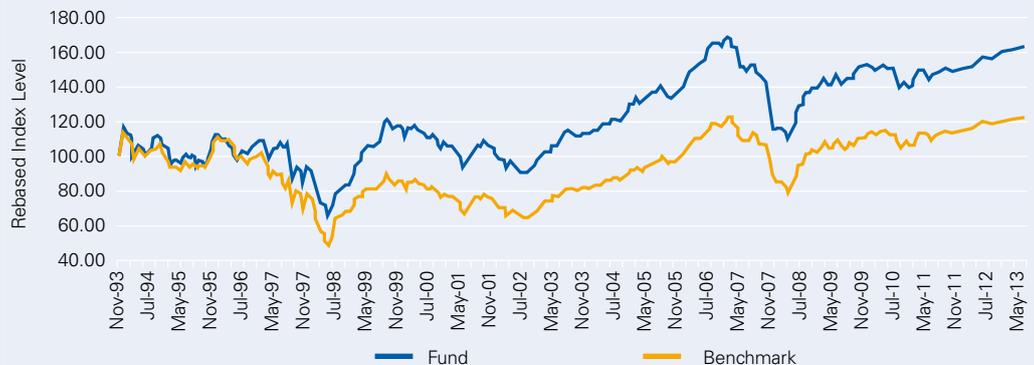
The DWS Global Equity Focus Fund and the Aberdeen Global Opportunities delivered

Managed by:

Deutsche Asset Management
A Member of the Deutsche Bank Group

Performance

Fund Performance



Cumulative Return

SGD	1 m	YTD	1 y	3 y	5 y	S. Launch
NAV to NAV	1.83	8.03	15.05	16.77	8.69	65.36
Benchmark#	0.13	6.03	13.71	18.60	9.53	24.09
Offer to Bid*	-3.27	2.62	9.30	10.93	3.25	57.09

Annualised Return

3 y	5 y	S. Launch
5.30	1.68	2.62
5.85	1.84	1.12
3.52	0.64	2.34

Calendar Years Return

2012	2011	2010
8.87	-7.83	5.33
9.99	-6.02	4.62
3.43	-12.44	0.06

* The basis of quotation of unit prices for the fund has been converted to single pricing, effectively 8 Nov 2004. Accordingly, the returns from Dec 2004 onwards are calculated based on NAV to NAV (taking into account for the front end load).
30% MSCI World, 30% MSCI Singapore, 40% 3M SIBOR (with dividend)

Portfolio Analysis

Top 5 Holdings within:

	%
DWS Lion Bond Fund	
CapitaMall Trust	4.35
United Overseas Bank Ltd.	4.09
Standard Chartered Bank	4.08
Singapore Press Holdings Ltd.	3.83
Citigroup Inc.	3.60
Total	19.95

DWS Singapore Equity Fund

DBS Group Holdings Ltd.	9.41
United Overseas Bank Ltd.	8.93
Singapore Telecommunications Ltd.	8.51
OCBC	7.46
Keppel Corp. Ltd.	3.89
Total	38.20

DWS Global Equity Focus Fund

SAIC Inc	4.20
Toronto-Dominion Bank/The	3.70
Old Mutual PLC	3.50
SEI Investments Co	3.20
NextEra Energy Inc	3.10
Total	17.70

Principal Holdings

	%
DWS Global Equity Focus Fund	26.48
DWS Singapore Equity Fund	26.28
DWS Lion Bond Fund	25.95
Aberdeen Global Opportunities Fund	5.28
Aberdeen Select Portfolio - Asian Smaller Companies Fund	4.47
DWS Asian Small Mid Cap Fund	2.61
SPDR Gold Trust	0.30
Total	91.37

Country

	%
Singapore	64.89
Luxembourg	26.48
Cash	8.63
Total	100.00

Industry

	%
Financials	91.37
Cash	8.63
Total	100.00

2.57 % and 0.02% in USD. Except our Singapore equity investment that performed negative (0.47%) our Asian small mid cap investments DWS Asian Small Mid Cap and Aberdeen Smaller Companies provided positive returns of 4.08% and 2.66%. The DWS Lion Bond Fund posted a return of -0.01% in SGD and Gold had once again a negative performance with a loss of -6.20% in USD. However, as we had cut our position significantly the contribution was negligible.

Fund Information

Bloomberg	SGD : MGSIPTI SP USD : MGSIPTU SP
ISIN Code	SG9999004683
Management Fee	1% p.a.
Initial Charge	Up to 5%, 3%
CPF Risk Classification	Medium to High Risk - Broadly Diversified
Minimum Initial Investment	SGD 1,000
Fund Denomination	SGD
Dealing Currency	SGD / USD
Subscription Type	Cash / CPF-OA / CPF-SA / SRS
Total Fund Size	SGD 203.84 m
Morningstar Rating Overall	☆☆☆☆
Unit Trust Hotline	(65) 6538 5550
Launch Date	29-Nov-1993

“From 5th September 2011, in order to broaden the investment universe of the DWS Premier Select Trust, the fund manager will be looking to include the following Funds for selection into the portfolio:

- 1) Aberdeen Global Opportunities
- 2) Aberdeen Global Emerging Markets
- 3) Aberdeen Asian Smaller Companies
- 4) Fidelity Funds Asian Special Situations”

Legal Disclaimer

Returns are computed on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.

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