

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

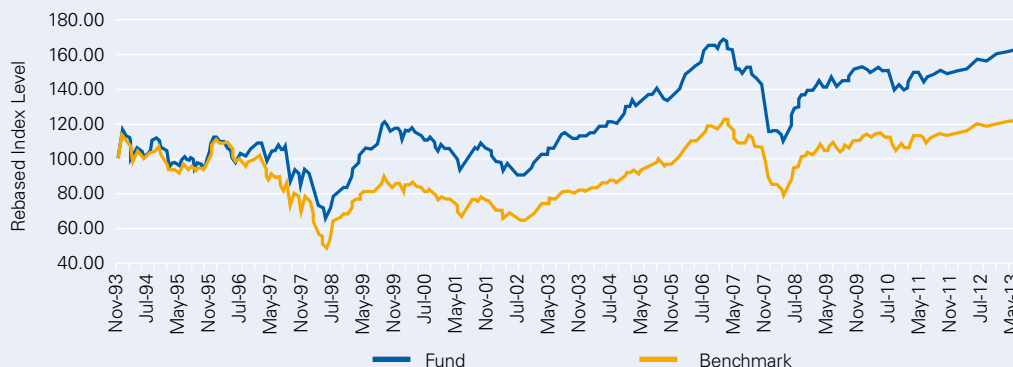
Managed by:

Deutsche Asset Management
A Member of the Deutsche Bank Group



Performance

Fund Performance



Cumulative Return							Annualised Return			Calendar Years Return		
SGD	1 m	YTD	1 y	3 y	5 y	S. Launch	3 y	5 y	S. Launch	2012	2011	2010
NAV to NAV	1.83	8.03	15.05	16.77	8.69	65.36	5.30	1.68	2.62	8.87	-7.83	5.33
Benchmark#	0.13	6.03	13.71	18.60	9.53	24.09	5.85	1.84	1.12	9.99	-6.02	4.62
Offer to Bid*	-3.27	2.62	9.30	10.93	3.25	57.09	3.52	0.64	2.34	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:		%	Principal Holdings		%
DWS Lion Bond Fund			DWS Global Equity Focus Fund		26.48
CapitaMall Trust		4.35	DWS Singapore Equity Fund		26.28
United Overseas Bank Ltd.		4.09	DWS Lion Bond Fund		25.95
Standard Chartered Bank		4.08	Aberdeen Global Opportunities Fund		5.28
Singapore Press Holdings Ltd.		3.83	Aberdeen Select Portfolio - Asian Smaller Companies Fund		4.47
Citigroup Inc.		3.60	DWS Asian Small Mid Cap Fund		2.61
Total		19.95	SPDR Gold Trust		0.30
			Total		91.37
DWS Singapore Equity Fund					
DBS Group Holdings Ltd.		9.41	Country		%
United Overseas Bank Ltd.		8.93	Singapore		64.89
Singapore Telecommunications Ltd.		8.51	Luxembourg		26.48
OCBC		7.46	Cash		8.63
Keppel Corp. Ltd.		3.89	Total		100.00
Total		38.20			
DWS Global Equity Focus Fund			Industry		%
SAIC Inc		4.20	Financials		91.37
Toronto-Dominion Bank/The		3.70	Cash		8.63
Old Mutual PLC		3.50	Total		100.00
SEI Investments Co		3.20			
NextEra Energy Inc		3.10			
Total		17.70			

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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DWS is the brand name of mutual funds offered by Deutsche Asset Management (Asia) Limited in Singapore.

The CPF Board interest rate for the CPF Ordinary Account is based on the 12-month fixed deposit and month-end savings rates of the major local banks. Under the CPF Act, the Board pays a minimum interest of 2.5% per annum when this interest formula yields a lower rate. The interest rate for the CPF Special Account is pegged to the yield of 10-year Singapore government bond plus 1%. For 2010, the minimum interest rate for the CPF Special Account will be 4% per annum. After 2010, the 2.5% per annum minimum interest rate, as prescribed by the CPF Act, will apply to the CPF Special Account. In addition, the CPF Board will pay an extra interest rate of 1% per annum on the first S\$60,000 of a CPF member's combined balances, including up to S\$20,000 in the CPF Ordinary Account. The first S\$20,000 in the CPF Ordinary Account will not be allowed to be invested under the CPFIS and the first S\$30,000 in the CPF Special Account is not allowed to be invested under the CPFIS. Investments using the CPF moneys shall at all times be subject to the regulations and such directives or requirements imposed by the CPF Board from time to time.

Address

One Raffles Quay #15-00,
South Tower Singapore 048583
Tel: +65 6538 7011
Fax: +65 6538 3171
www.DWS.com.sg