

This Product Highlights Sheet is an important document.

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

## DWS PREMIER SELECT TRUST

(the "Trust")

Product Type	Unit Trust	Inception Date	29 November 1993
Managers	Deutsche Asset Management (Asia) Limited	Custodian	State Street Bank and Company
Trustee	HSBC Institutional Trust Services (Singapore) Limited	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio for period ended 31 December 2011	1.34%
CPF Investment Scheme – Ordinary and Special Account	Medium to High Risk (Broadly Diversified)		

### PRODUCT SUITABILITY

#### WHO IS THE PRODUCT SUITABLE FOR?

- The Trust is only suitable for investors who:
  - o seek long term capital appreciation; and
  - o are comfortable with the risk of a fund that invests in a diversified portfolio of securities.

#### Further Information

Refer to [paragraph 6](#) on page 3 of the Prospectus for further information on product suitability.

### KEY PRODUCT FEATURES

#### WHAT ARE YOU INVESTING IN?

- You are investing in a stand-alone unit trust constituted in Singapore that aims to provide you with long-term capital appreciation by investing in a balanced portfolio of global equity and fixed income markets, with no specific target industry or sector.
- Currently, the Managers do not intend to make regular distributions in respect of the Trust.

Refer to [paragraphs 1.1, 6.1 and 22.2](#) on pages 1, 3 and 24 of the Prospectus for further information on features of the product.

### Investment Strategy

- The Trust invests in global equity and fixed income markets. There is no specific target industry or sector.
- The Trust may invest directly or through other collective investment schemes. In addition to its direct investments, the Trust intends to invest in DWS Singapore Equity Fund, DWS Lion Bond Fund (up to 55% of its Value), DWS Asia Premier Trust (up to 50% of its Value) and DWS Global Equity Focus Fund (up to 40% of its Value).
- Save for DWS Global Equity Focus Fund (which is a Luxembourg investment fund managed by DWS Investment GmbH), the underlying funds are authorised Singapore unit trusts managed by the Managers.
- The Trust currently does not intend to invest 30% or more of its Value in DWS Asia Premier Trust or DWS Global Equity Focus Fund.

Refer to [paragraphs 6.2 and 6.3](#) on pages 3 and 4 of the Prospectus for further information on the investment strategy of the product.

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

<ul style="list-style-type: none"> <li>• DWS Singapore Equity Fund seeks to achieve medium to long term capital appreciation by investing in a diversified portfolio of equity and equity-related securities issued by entities listed, domiciled or having significant assets or business interests in Singapore, and is sub-managed by Manulife Asset Management (Singapore) Pte Ltd.</li> <li>• DWS Lion Bond Fund seeks to provide an attractive return by investing in, in its managers' opinion, equivalent to or better than single A quality investment grade bonds of Singapore and major bond markets.</li> <li>• The Trust and DWS Lion Bond Fund may from time to time use financial derivatives for the purposes of hedging their existing positions or for efficient portfolio management. The financial derivatives used may include foreign exchange forwards and (in the case of DWS Lion Bond Fund) interest rate swaps and listed interest rate futures.</li> <li>• The Trust currently intends to invest up to 10% of its Value in SPDR Gold ETF, an exchange-traded fund which is 100% exposed to gold commodities.</li> <li>• The Managers intend to manage the Trust in a prudent and conservative manner.</li> </ul>	
<b>Parties Involved</b>	
<b>WHO ARE YOU INVESTING WITH?</b> <ul style="list-style-type: none"> <li>• The Managers are Deutsche Asset Management (Asia) Limited and they have appointed DWS Investment GmbH as Sub-Managers.</li> <li>• The Trustee is HSBC Institutional Trust Services (Singapore) Limited.</li> <li>• The Custodian is State Street Bank and Trust Company.</li> </ul>	Refer to <a href="#">paragraphs 2 and 3</a> on page 2 of the Prospectus for further information on their roles and responsibilities.
<b>KEY RISKS</b>	
<b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b> <b>The value of the Trust and its distributions (if any) may rise or fall. Investors should consider and satisfy themselves as to the risks of investing in the Trust, which are detailed in the Prospectus. Generally, some of the risk factors that should be considered are economic, interest rate, political, liquidity, default, foreign exchange, regulatory, repatriation and other risks. You may lose some or all of your investment. Past performance is not indicative of future performance.</b>	Refer to <a href="#">paragraph 9</a> on page 7 of the Prospectus for further information on risks of the product.
<b>Market and Credit Risks</b>	
<ul style="list-style-type: none"> <li>• <b>You are exposed to the risks of investing in global markets including emerging markets.</b> <ul style="list-style-type: none"> <li>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.</li> <li>o Some of the Trust's investments may be in Asian markets, which are less developed than OECD countries and their securities are subject to greater volatility and less liquidity.</li> <li>o Many Asian markets are emerging markets where there are low levels of regulatory enforcement activities. Auditing and financial reporting methods may not meet internationally recognised standards. Changes of government policies may also affect the Trust's ability to repatriate capital, income and proceeds.</li> </ul> </li> </ul>	
<b>Liquidity Risks</b>	
<ul style="list-style-type: none"> <li>• <b>The Trust is not listed and you can redeem only on Dealing Days.</b> <ul style="list-style-type: none"> <li>o There is no secondary market for the Trust. All realisation requests should be made to the Managers or their authorised distributors.</li> </ul> </li> </ul>	
<b>Product-Specific Risks</b>	

<ul style="list-style-type: none"> <li>• <b>You are exposed to the risk of investing in third party collective investment schemes through the Trust.</b> <ul style="list-style-type: none"> <li>o The underlying funds may be engaged in similar or mutually opposing investment strategies. This can have a cumulative effect on existing risks and any opportunities might be offset.</li> <li>o Investment decisions of the underlying funds may not necessarily concur with the Managers' assumptions or expectations.</li> <li>o The underlying funds may temporarily suspend redemptions. This prevents the Trust from selling the units of such funds.</li> </ul> </li> <li>• <b>You are exposed to the risk of investing in equity securities.</b> <ul style="list-style-type: none"> <li>o Historically, equities have greater volatility than fixed income securities. The Trust's valuation and the price at which you can exit may correspondingly fluctuate more strongly on a day-to-day basis compared to funds investing only in fixed income securities.</li> <li>o Value of equity securities may be affected by general economic and market conditions, interest rates, political and regulatory developments that affect the issuing company and changes within the companies that issue the securities.</li> </ul> </li> <li>• <b>You are exposed to the risk of investing in fixed income securities and debt securities.</b> <ul style="list-style-type: none"> <li>o The prices of fixed income securities are subject to interest rate fluctuations. 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. The risk of issuer default cannot be eliminated and may arise at any time independent of market activity.</li> </ul> </li> <li>• <b>You are exposed to currency risks.</b> <ul style="list-style-type: none"> <li>o The Trust's assets and income will be denominated in a number of different currencies other than the Singapore dollar and will therefore be subject to fluctuation in currency exchange rates and exchange control regulations. The Managers and Sub-Managers do not intend to hedge the foreign currency exposure.</li> </ul> </li> <li>• <b>You are exposed to financial derivatives risks.</b> <ul style="list-style-type: none"> <li>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.</li> </ul> </li> <li>• <b>You are exposed to other risks.</b> <ul style="list-style-type: none"> <li>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.</li> <li>o Uncertainty in market conditions cannot be eliminated and could have an adverse impact on the Trust's performance.</li> </ul> </li> </ul>							
<b>FEES AND CHARGES</b>							
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b></p> <p><u>Payable directly by you</u></p> <ul style="list-style-type: none"> <li>• You will need to pay the following fees and charges:</li> </ul> <table border="1" data-bbox="306 1585 1066 1791"> <tr> <td><b>Preliminary Charge</b> (on gross investment amount)</td><td>Currently 5%, maximum 5% (cash/SRS). Currently 3%, maximum 3% (CPF monies).</td></tr> <tr> <td><b>Realisation Charge</b> (on gross realisation proceeds)</td><td>Currently 0%, maximum 1%.</td></tr> </table> <p><u>Payable by the Trust from invested proceeds</u></p> <ul style="list-style-type: none"> <li>• The Trust will pay the following fees and charges to the Managers, Trustee and other parties:</li> </ul> <table border="1" data-bbox="306 1875 1066 1948"> <tr> <td><b>Annual Management Fee</b></td><td>Currently 1% p.a. of the Value. Maximum 1.25% p.a. of the Value.</td></tr> </table>	<b>Preliminary Charge</b> (on gross investment amount)	Currently 5%, maximum 5% (cash/SRS). Currently 3%, maximum 3% (CPF monies).	<b>Realisation Charge</b> (on gross realisation proceeds)	Currently 0%, maximum 1%.	<b>Annual Management Fee</b>	Currently 1% p.a. of the Value. Maximum 1.25% p.a. of the Value.	<p>Refer to <a href="#">paragraph 8</a> on page 5 of the Prospectus for further information on fees and charges.</p>
<b>Preliminary Charge</b> (on gross investment amount)	Currently 5%, maximum 5% (cash/SRS). Currently 3%, maximum 3% (CPF monies).						
<b>Realisation Charge</b> (on gross realisation proceeds)	Currently 0%, maximum 1%.						
<b>Annual Management Fee</b>	Currently 1% p.a. of the Value. Maximum 1.25% p.a. of the Value.						

<table><tr><td><b>Annual Trustee Fee</b></td><td>Currently 0.075% p.a. of the Value subject always to a minimum of S\$10,000 p.a..</td></tr><tr><td><b>Audit fee, registrar, custody, valuation and other fees and charges</b></td><td>Each fee or charge may amount to or exceed 0.1% p.a. depending on the proportion it bears to the Value of the Trust.</td></tr></table>	<b>Annual Trustee Fee</b>	Currently 0.075% p.a. of the Value subject always to a minimum of S\$10,000 p.a..	<b>Audit fee, registrar, custody, valuation and other fees and charges</b>	Each fee or charge may amount to or exceed 0.1% p.a. depending on the proportion it bears to the Value of the Trust.																	
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<ul style="list-style-type: none"><li>Fees and charges are also incurred by the Trust in respect of its investment in the underlying funds. Such fees and charges may amount to or exceed 0.1% p.a. of the net asset value of the relevant underlying fund.</li></ul> <p>Please refer to the Prospectus for all fees and charges that are payable by you, by the Trust and/or the underlying funds.</p>																					
<b>VALUATIONS AND EXITING FROM THIS INVESTMENT</b>																					
<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b></p> <p>The Trust is valued on each Dealing Day. The issue and realisation prices of Units are quoted on a forward pricing basis. The indicative prices of Units are available on the website: <a href="http://www.dws.com.sg">http://www.dws.com.sg</a>, normally within 2 Business Days of the actual transaction dates. The major newspapers, such as The Straits Times, The Business Times and Lianhe Zaobao may also publish the prices on a daily or weekly basis.</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p> <ul style="list-style-type: none"><li>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.</li><li>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.</li><li>You will usually receive the realisation proceeds within 6 Business Days of the receipt and acceptance of your realisation request by the Managers.</li><li>Your realisation price is determined as follows:<ul style="list-style-type: none"><li>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.</li><li>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.</li></ul></li><li>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:</li></ul> <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%)		Net realisation proceeds	<p>Refer to <a href="#">paragraphs 13 and 15</a> on pages 17 and 18 of the Prospectus for further information on valuation and exiting from the product.</p>
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																	
<b>CONTACT INFORMATION</b>																					
<p><b>HOW DO YOU CONTACT US?</b></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		
<b>Business Day</b>	Any day other than a Saturday, Sunday or public holiday on which commercial banks are open for business in Singapore.	
<b>Dealing Day</b>	In connection with the issuance, cancellation and realisation of Units, means every Business Day.	
<b>p.a.</b>	per annum.	
<b>Units</b>	Units in the Trust.	
<b>Valuation Point</b>	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.	
<b>Value</b>	The Value (or net asset value) of the Trust as computed in accordance with in Clause 1(A) of the trust deed relating to the Trust.	



Deutsche Asset Management (Asia) Ltd

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# **DWS Premier Select Trust**

## **Prospectus Registered on 21 September 2012**

# DWS PREMIER SELECT TRUST

## Directory

### Managers

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

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

### Trustee

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

### Auditors

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

### Solicitors to the Managers

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

### Solicitors to the Trustee

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

# DWS PREMIER SELECT TRUST

## Important Information

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

**The date of registration of this prospectus with MAS is 21 September 2012. This prospectus shall be valid for a period of 12 months from the date of the registration up to and including 20 September 2013 and shall expire on 21 September 2013.**

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

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

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

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

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

The term "**Non-United States Person**" shall mean: (a) a natural person who is not a resident of the United States; (b) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non U.S. jurisdiction and which has its principal place of business in a non-U.S. jurisdiction; (c) an estate or trust, the income of which is not subject to United States income tax regardless of source; (d) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided, that units of participation in the entity held by persons who do not qualify as Non-United States Persons or otherwise as "qualified eligible persons" under U.S. Commodity Futures Trading Commission ("**CFTC**") Regulation 4.7 promulgated under the U.S. Commodity Exchange Act represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed

principally for the purpose of facilitating investment by persons who do not qualify as Non-United States Persons in a pool with respect to which the operator is exempt from certain requirements of part 4 of the CFTC's regulations by virtue of its participants being Non-United States Persons; and (e) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

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

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

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

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

The Managers, 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 PREMIER SELECT TRUST

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## DWS PREMIER SELECT TRUST

### 1. Structure of DWS Premier Select Trust

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

#### **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 14 October 1993 and the parties to the Principal Deed were Morgan Grenfell Investment Management (Asia) Ltd (now known as Deutsche Asset Management (Asia) Limited) (the "**Managers**") and HSBC Trustee (Singapore) Ltd (the "**Retired Trustee**"). The Principal Deed constituted a unit trust known as Morgan Grenfell Singapore Premier Select Trust. The name of the Trust was changed to Deutsche Premier Select Trust and with effect from 31 March 2006, was changed to DWS Premier Select Trust.

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

Dated	Supplemental Deed
<b>Made between the Managers and the Retired Trustee</b>	
13/01/1999	Supplemental Deed
01/10/1999	Second Supplemental Deed
03/10/2000	Third Supplemental Deed
03/10/2001	Fourth Supplemental Deed
07/10/2002	Amending and Restating Deed
01/07/2003	Second Amending and Restating Deed
07/10/2003	Third Amending and Restating Deed
05/01/2004	Fourth Amending and Restating Deed
30/09/2004	Fifth Amending and Restating Deed
08/11/2004	Sixth Amending and Restating Deed
<b>Made between the Managers, the Retired Trustee and HSBC Institutional Trust Services (Singapore) Limited (the "Trustee")</b>	
16/12/2004	Supplemental Deed of Appointment and Retirement of Trustee
<b>Made between the Managers and the Trustee</b>	
29/09/2006	Seventh Amending and Restating Deed
28/09/2007	Eighth Amending and Restating Deed
14/07/2008	Ninth Amending and Restating Deed
26/09/2008	Tenth Amending and Restating Deed
15/06/2009	Eleventh Amending and Restating Deed
23/09/2010	Twelfth Amending and Restating Deed
23/09/2011	Thirteenth Amending and Restating Deed
21/09/2012	Fourteenth Amending and Restating Deed

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

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

## **2. The Managers and Sub-Managers**

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

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

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

DWS Investment GmbH has been appointed as the sub-managers for the Trust (the "**Sub-Managers**"). DWS Investment GmbH is domiciled in Germany, was founded in 1956 and has managed collective investment schemes since then.

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

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

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

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

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

## **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 long term capital appreciation through investment in a diversified portfolio of securities which are not prohibited under the CPF Investment Scheme ("CPFIS").

### **6.2 Investment focus and approach**

**6.2.1** The Trust is a balanced portfolio investing in global equity and fixed income markets. The investments of the Trust will be made directly or through investments in other collective investment schemes. There is no specific target for a particular industry or sector. However, the investment selection process takes into account the secular/cyclical prospects for the sectors that the Trust invests in.

**6.2.2** In addition to its direct investments, the Trust intends to invest in each of the following collective investment schemes:

- (a) DWS Singapore Equity Fund;
- (b) DWS Lion Bond Fund (up to 55% of its Value);
- (c) DWS Asia Premier Trust (up to 50% of its Value); and
- (d) DWS Global Equity Focus Fund (up to 40% of its Value).

Save for DWS Global Equity Focus Fund ("DGEFF"), the above schemes are authorised Singapore unit trusts managed by the Managers. DGEFF is a Luxembourg investment fund (*fonds commun de placement*) managed by DWS Investment GmbH and organised under Part I of the Law of 17 December 2010. DWS Investment GmbH is domiciled in Germany, was founded in 1956 and has managed collective investment schemes since then.

The Trust presently does not intend to invest 30% or more of the Value of the Trust in DWS Asia Premier Trust or in DGEFF. Details relating to DWS Singapore Equity Fund and DWS Lion Bond Fund are set out below.

The Trust may from time to time invest in other schemes.

**6.2.3** DWS Singapore Equity Fund ("DSEF") is managed by the Managers. The investment objective of DSEF is to achieve capital appreciation in the medium to long term by investing in a diversified portfolio of equity and equity-related securities (including warrants and convertible securities) (i) issued by entities listed or to be listed on the Recognised Stock Exchanges of Singapore; (ii) of entities domiciled or organised under the laws of Singapore; and/or (iii) of entities (whether domiciled or organised in Singapore or elsewhere) which, in the opinion of the Managers, have significant assets, business, production activities, trading or other business interests in

Singapore. DSEF may also seek investments in offshore instruments issued by the aforesaid entities, such as American Depositary Receipts ("**ADRs**") and Global Depositary Receipts ("**GDRs**"). ADRs are traded on the U.S. stock markets while GDRs are traded and cleared internationally on the European and U.S. markets. In order to minimise downside risks, especially when the equity markets are in the Managers' opinion volatile, DSEF may invest up to 30% of its deposited property in Singapore Dollar-denominated fixed income securities which include, but are not limited to, Singapore government securities, statutory board securities and corporate bonds issued by Singapore-incorporated companies. Up to 10% of its deposited property may also be invested into other collective investment schemes as may be determined by the Managers from time to time. Manulife Asset Management (Singapore) Pte. Ltd. is the sub-manager for DSEF. The sub-manager is domiciled in Singapore, was incorporated on 5 June 2007 and has managed collective investment schemes since 1 July 2007.

**6.2.4** DWS Lion Bond Fund ("**DLBF**") is a unit trust included under the CPFIS and managed by the Managers. The Trust may invest up to 55% of its Value in DLBF. The investment objective of DLBF 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..

**6.2.5** The Managers intend to manage the Trust in a prudent and conservative manner.

### **6.3 Disclosure on certain investments**

**6.3.1** The Managers may from time to time use financial derivatives for the purposes of hedging the Trust's existing positions or for efficient portfolio management. The financial derivatives to be used may include foreign exchange forwards.

**6.3.2** The managers of DWS Lion Bond Fund ("**DLBF**"), may from time to time use financial derivatives for the purposes of hedging DLBF'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.

**6.3.3** The Trust currently intends to invest up to 10% of its Value in SPDR Gold ETF, an exchange-traded fund which is 100% exposed to gold commodities

## **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 "Medium to High Risk (Broadly Diversified)" category.

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 CPF 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

### 8.1 The fees and charges payable in relation to the Trust are set out below:

Charges and Fees Payable by the Holder	
Preliminary Charge (on gross investment amount)	Currently 5%; Maximum 5% (subscriptions not using CPF monies). Currently 3%; Maximum 3% (subscriptions using CPF monies).
Realisation Charge (on gross realisation proceeds)	Currently 0%; Maximum 1%.
Fees Payable by Trust to the Managers and the Trustee	
Annual Management Fee	Currently 1% p.a. of the Value. Maximum 1.25% p.a. of the Value.
Annual Trustee Fee	Currently 0.075% p.a. (or such other sum as may be agreed from time to time between the Trustee and the Managers) 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% p.a. 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% 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% p.a. 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 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%.

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

**8.2 The fees and charges payable by the Trust in respect of the underlying funds for which the Trust intends to invest 30% or more of its Value are shown in the tables below:**

**Fees and Charges payable by the Trust in respect of investments in DWS Singapore Equity Fund**

Preliminary charge	Currently 0%; maximum 5%.
Realisation charge	Currently 0%; maximum 2%.
Annual Management Fee	Currently 0% p.a. of net asset value. Maximum 2% p.a. of net asset value.
Annual Trustee Fee	Currently up to 0.075% p.a. of net asset value subject always to a minimum of S\$10,000 p.a. Maximum 0.25% p.a. of net asset value.

**Fees and Charges payable by the Trust in respect of investments in DWS Lion Bond Fund**

Preliminary charge	Currently 0%; maximum 3%.
Realisation charge	Currently 0%; maximum 2%.
Annual Management Fee	Currently 0% p.a. of net asset value. Maximum 0.5% p.a. of net asset value.
Annual Trustee Fee	Currently 0.075% p.a. of net asset value subject always to a minimum of S\$10,000 p.a. Maximum 0.1% p.a. of net asset value.

- 8.3 The fees and charges payable by the Trust in respect of the underlying funds for which the Trust does not currently intend to invest 30% or more of its Value are shown in the tables below:**

**Fees and Charges payable by the Trust in respect of investments in DWS Asia Premier Trust**

Preliminary charge (For investment in Class M units of DAPT)	Currently 0%; maximum 5%.
Realisation charge	Currently 0%; maximum 2%.
Annual management fee (For investment in Class M units of DAPT)	Currently 0% p.a. of the net asset value. Maximum 1.5% p.a. of the net asset value.
Annual trustee fee	Currently 0.075% p.a. of the net asset value. Maximum of 0.15% p.a. of the net asset value. Subject to a minimum of S\$10,000 p.a.

**Fees and Charges payable by the Trust in respect of investments in DWS Global Equity Focus Fund**

Preliminary charge	Currently 0%; maximum 5%.
Realisation charge	0%.
All-in-fee paid to the manager of DGEFF comprising of :	
Management fee	1.25% p.a. of net asset value.
Aggregate of custodian, distribution & administrator fees	0.20% p.a. of net asset value.

- 8.4** In relation to the investments by the Trust into the above underlying funds, all preliminary charges (where applicable) will be waived and the annual management fees will be rebated to the Trust.
- 8.5** Investors should note that the Trust may also invest into other underlying funds (each of which the Managers currently do not intend to exceed 10% of the Value of the Trust) for which fees and charges may be imposed at the underlying fund level.

## **9. Risks**

### **9.1 General risks**

Investments in collective investment schemes are intended to produce returns over the medium to long term and are not suitable for short-term speculation. Investors should be aware that the price and value of the Units, and the income deriving or accruing from them, may fall or rise, and that there is the possible loss of the original amount invested. The Managers give no assurance that the investment objectives of the Trust or the underlying funds into which the Trust feeds, 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** The Trust invests in both equity and fixed income securities not prohibited under CPFIS. Historically, equities have greater volatility than fixed income securities. The Trust's valuation and the price at which investors can exit may correspondingly fluctuate more strongly on a day-to-day basis compared to funds investing only in fixed income securities. The value of equity securities may be affected by general economic and market conditions, interest rates, political and regulatory developments that affect the issuing company and changes within the companies that issue the securities.
- 9.2.2** The assets and income of the Trust will be denominated in a number of different currencies other than the Singapore Dollar and will thus be subject to fluctuation in currency exchange rates and in certain cases, exchange control regulations. The Managers and Sub-Managers do not intend to hedge the foreign currency exposure of the Trust.
- 9.2.3** Some of the Trust's investments will be made in the Asian markets and are therefore less liquid in comparison to investments in the more developed Organisation for Economic Cooperation and Development ("**OECD**") markets.
- 9.2.4** Many Asian securities markets are emerging markets where there are low levels of regulatory enforcement activities. The auditing and financial reporting methods used in such markets may differ from internationally recognised standards and as a result, information on a listed company's accounts in such markets may not be an accurate reflection of its financial strength. There may also be the possibility of changes of government policies in such emerging markets which may affect the ability of the Trust to repatriate capital, income and proceeds.
- 9.2.5** Further, investments in fixed income securities are subject to interest rate fluctuations and default risks. The prices of fixed income securities are subject to interest rate fluctuations. 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. The risk of issuer default cannot be eliminated and may arise at any time independent of market activity.
- 9.2.6** 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.
- 9.2.7** The Managers may accept subscriptions from institutional investors and such subscriptions may constitute a large portion of the total investments in the Trust. Whilst these institutional investors will not have any control over the Managers' and Sub-Managers' investment decisions, the actions of such investors may have a

material effect on the Trust. For example, substantial realisations of Units by an institutional investor over a short period of time could necessitate the liquidation of the Trust's assets at a time and in a manner which does not provide the most economic advantage to the Trust and which could therefore adversely affect the value of the Trust's assets.

- 9.2.8** The Trust may engage the services of brokers to acquire or dispose its investments and to clear and settle its exchange traded securities trades. There is the possibility that the brokers with which the Trust may do business will encounter financial difficulties that may impair the operational capabilities of the Trust. In the event that one of these brokers were to fail or become insolvent, there is a risk that the Trust's orders may not be transmitted or executed and its outstanding trades made through the broker may not settle.
- 9.2.9** Under certain market conditions, it may be difficult or impossible to liquidate or rebalance positions. For example, this may occur during volatile markets or crisis situations or where trading under the rules of the relevant stock exchange is suspended, restricted or otherwise impaired. During such times, the Trust may be unable to dispose of certain assets due to thin trading or lack of a market or buyers. Placing a stop-loss order may not necessarily limit the Trust's losses to intended amounts as market conditions may make it impossible to execute such an order at the ideal price. In addition, such circumstances may force the Trust to dispose of assets at reduced prices, thereby adversely affecting the Trust's performance. Further, such investments may be difficult to value with any degree of accuracy or certainty. The dumping of securities in the market could further deflate prices. If the Trust incurs substantial trading losses, the need for liquidity could rise sharply at the same time that access to liquidity is impaired. Further, in a market downturn, the Trust's counterparties' financial conditions could be weakened, thereby increasing the Trust's credit risk to them.
- 9.2.10** Credit ratings of instruments invested into by the Trust represent the Managers' and/or rating agencies' opinions regarding the credit quality of the instrument or institution and are not a guarantee of quality. Rating methodologies generally rely on historical data, which may not be predictive of future trends and adjustments to credit ratings in response to subsequent change of circumstances may take time.
- 9.2.11** The Managers are entitled to rely, without independent investigation, upon pricing information and valuations furnished to the Trust by third parties, including pricing services and independent brokers/dealers. The accuracy of such information and valuation depends on these parties' methodology, due diligence and timely response to changing conditions. The Managers cannot be held responsible for any failures by such parties in their valuations.
- 9.2.12** The Trust may be subject to tax exposure on its underlying investments, whether in Singapore or elsewhere. This includes all present and future taxes, levies, imposts, duties, charges, assessments, fees of any nature, withholdings or liabilities wherever chargeable, stamp, registration, documentation or similar tax and any surcharge, interest, charges or costs relating thereto, including any tax on net income or net wealth imposed by any government or other taxing authority. Any such tax exposure will be borne by the Trust and may impact the value of the Trust.

**9.2.13** The investments of the Trust will be made directly or through investments in other collective investment schemes.

The risks arising from the Trust's investments in its underlying funds are closely linked to the risks inherent in the individual assets held by the underlying funds, and in the investment strategies pursued by them. The stated risks may be reduced, however, by the diversification of the Trust's investments in units among different underlying funds, and by diversification of each underlying fund's investments.

However, since the managers of the individual underlying funds operate independently of one another, it is also possible that several underlying funds will be engaged in similar or mutually opposing investment strategies. This can have a cumulative effect on existing risks, and any opportunities might be offset.

It is generally not possible for the Managers to control the management of the underlying funds. Their investment decisions do not necessarily have to concur with the Managers' assumptions or expectations. The Managers often will not have timely knowledge of the current composition of underlying funds. If the composition does not match the Managers' assumptions or expectations, it may not be able to react without a considerable delay by returning the units of the underlying funds.

The risk of the Trust as investor in an underlying fund, however, is limited to the sum invested. There is no obligation to make subsequent payments in addition to the money invested.

Collective investment schemes in which the Trust acquires units may temporarily suspend redemptions. This prevents the Managers from selling the units of such other schemes by returning them to the management company or custodian of the other schemes against payment of the redemption price.

**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.

**9.3.1 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.

**9.3.2 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.

### **9.3.3 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.

#### **9.3.4 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.

#### **9.3.5 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 or DLBF 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.

### **9.4 Risk management process**

In respect of each of the Trust and DLBF, the global exposure to financial derivatives or embedded financial derivatives will not exceed 100% of the value of the Trust and DLBF (as the case may be) at all times. The Managers currently apply a commitment approach to determine the global exposure to financial derivatives by converting the positions in the financial derivatives into equivalent positions in the underlying assets embedded in those 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 or DLBF (as the case may be).

The Managers have also established internal exposure limits for each of the Trust and DLBF to various financial derivatives such as futures contracts. Such product specific limits are closely monitored by a party 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.

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

Subject to the provisions of the Code, the Managers' policy in respect of OTC derivative transactions is generally to restrict dealings with counterparties to entities that have a long-term issuer credit rating of "A-" and above by Standard and Poor's, an individual rating of "A-" and above by Fitch Inc., or a financial strength rating of "A3" and above by Moody's Investors Service, or an equivalent rating from any other reputable rating agency.

## **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 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 initial subscription amount in the Trust is S\$1,000 and the minimum subsequent subscription amount is S\$500. The Managers may vary the minimum subscription amounts, either generally or in any particular case, upon prior notice to the Trustee.

## 10.3 Pricing and dealing deadline

Units are issued on a forward pricing basis.

An application for the subscription of Units that is received and accepted by the Managers by the Dealing Deadline<sup>1</sup> on a Dealing Day<sup>2</sup> is treated as received on that Dealing Day and Units will be issued at that Dealing Day's issue price. An application received and accepted after the 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 Trust in accordance with Clause 9(B)(ii) of the Deed.

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

## 10.4 Numerical example of the calculation of Units allotted

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

<b>S\$1,000</b>	-	<b>S\$50.00</b>	=	<b>S\$950.00</b>
Gross investment amount		Preliminary Charge (5%)		Net investment amount
<b>S\$950.00</b>	÷	<b>S\$1.0000</b>	=	<b>950.00</b>
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 Trust.

## 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.

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

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

## 11. Regular Savings Plan

Investors who have made a minimum initial investment of S\$1,000 may apply for 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 6 Business Days (or such longer period as may be permitted by MAS) of receipt and acceptance of the cancellation

request by the Managers unless the cancellation of Units has been suspended in accordance with paragraph 16.1 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. For partial realisation of Units, the minimum number of Units that a Holder must maintain is 1,000 Units or such number of Units which at the current issue price can be purchased for S\$1,000. The minimum number of Units that Holders may realise at any time is 1,000 Units or the number of Units which at the current issue price can be purchased for S\$1,000. The Managers may vary the minimum holding and minimum realisation amount, either generally or in any particular case with the approval of the Trustee.

#### **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 Trust in accordance with Clause 12(F)(i) 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%:

<b>1,000 Units</b>	<b>x</b>	<b>S\$0.9000</b>	<b>=</b>	<b>S\$900</b>
Your realisation request		Realisation price		Gross realisation proceeds
<b>S\$900</b>	<b>-</b>	<b>S\$0.00</b>	<b>=</b>	<b>S\$900</b>
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 Trust.

#### 13.5 Payment of realisation proceeds

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

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

### 14. Exchange of Units

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

### 15. Obtaining Prices of Units

The Units will be valued on each Dealing Day.

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

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

Subject to the requirements of the Code, the suspension under this paragraph 16, will take effect forthwith upon the declaration in writing thereof by the Managers to the Trustee and shall terminate as soon as practicable when the condition giving rise to the suspension shall have ceased to exist and no other conditions under which suspension is authorised under this

paragraph 16 shall exist upon the declaration in writing thereof by the Managers, and in any event, within such period as may be permitted by the Code. This period of suspension may be extended in accordance with the Code.

**16.2** Subject to the requirements of the Code, the Managers or the Trustee may in certain situations suspend the realisation of Units (as summarised below). Investors should refer to Clause 12(F) and 12(I) of the Deed for details of the application of these provisions.

**16.2.1** If the Managers determine (after consultation with the Trustee) that it would be detrimental to remaining Holders of the Trust to realise or continue to realise Units at a price ascertained on the basis of the Value of the Deposited Property of the Trust, the Managers may substitute the same with such amount as determined in accordance with Clause 12(F) of the Deed. The Managers may temporarily suspend the realisation of Units in relation to the Trust solely for the purpose and during any period of consultation or adjustment arising from above.

**16.2.2** If the realisations (net of issues) on any day should cause the number of Units 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 12(I) of the Deed and with a view to protecting the interest of all Holders, elect to realise Units at a price that reflects a fairer value for the Deposited Property, and upon giving notice to the Holders of Units affected 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 **Recognised Stock Exchange**, **Deposited Property**, **Authorised Investments** and **Value**.

## **17. Performance of the Trust and Benchmark**

### **17.1 Past performance of the Trust and its benchmark (as of 29 June 2012)**

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>	<b>Since Inception<sup>3</sup></b>
<b>Trust<sup>4</sup></b>	-7.47%	2.26%	-3.53%	3.20%	1.75%
<b>Trust<sup>5</sup></b>	-2.60%	4.03%	-2.53%	3.70%	2.04%
<b>Benchmark</b>	-1.05%	5.45%	-1.29%	4.43%	0.60%

The benchmark of the Trust is a composite of 40% 3-month SIBOR, 30% MSCI World Index and 30% MSCI Singapore Index. Returns on the benchmark are calculated in Singapore dollars.

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

<sup>3</sup> Inception date is 29 November 1993

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

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

## **17.2 Expense ratio**

The expense ratio of the Trust for the year as of 31 December 2011 is 1.34%<sup>6</sup>.

## **17.3 Turnover ratio**

The turnover ratios for the year as of 31 December 2011 are 40.60% for the Trust and in respect of the underlying funds in which the Trust is substantially invested:

- (a) 84.36% for DWS Singapore Equity Fund; and
- (b) 46.58% for DWS Lion Bond Fund.

## **18. Soft Dollar Commissions and Arrangements**

- 18.1** Save as provided in paragraph 18.4 below, the Managers, the Sub-Managers and/or the investment managers (the "**Investment Managers**") of the underlying funds in which the Trust may invest more than 10% of its Value may receive or enter into soft-dollar commissions or arrangements in respect of the Trust or underlying funds (as the case may be). The Managers, the Sub-Managers and Investment Managers will comply with applicable regulations and industry standards on soft-dollars. The soft-dollar commissions that the Managers, the Sub-Managers and the Investment Managers may receive include specific advice as to the advisability of dealing in, or the value of any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis, and custodial service in relation to the investments managed for clients.
- 18.2** Soft-dollar commissions or arrangements received will not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payments.
- 18.3** The Managers, the Sub-Managers and the Investment Managers will not accept or enter into soft dollar commissions or arrangements unless such soft-dollar commissions or arrangements would, in the opinion of the Managers, the Sub-Managers or the Investment Managers (as the case may be), assist in their management of the Trust or underlying fund (as the case may be), provided that the Managers, the Sub-Managers or the Investment Managers (as the case may be) will ensure at all times that best execution is carried out for the transactions, and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions or arrangements.
- 18.4** The Managers and Sub-Managers do not accept or enter into soft-dollar commission/arrangements in respect of their management of DLBF. The Investment

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

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

Managers of DGEFF, DWS Investment GmbH, do not accept or enter into soft-dollar commission/arrangements in respect of DGEFF. The Investment Managers of DSEF, Manulife Asset Management (Singapore) Pte. Ltd., do not accept or enter into soft-dollar commissions or arrangements in respect of DSEF.

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

## **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 and Sub-Managers are of the view that they are not in a position of conflict in managing their other funds as these funds and the Trust have different investment universes and investment restrictions. To the extent that there are overlapping investment objectives, the Managers and Sub-Managers will, as far as is practicable, endeavour to have the same securities holdings for such overlapping areas with such securities allocated on a pro-rata basis among the funds.

The Managers, the Sub-Managers and the Trustee will conduct all transactions with or for the Trust at arm's length. Associates of the Trustee may be engaged to provide banking, brokerage or financial services to the Trust; or buy, hold and deal in any investments; or enter into contracts or other arrangements with the Trustee and they may make profits from these activities. Such services, where provided, will be on an arm's length basis.

## **20. Reports**

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

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

## **21. Exemptions from liability**

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

- 21.1** The Trustee and the Managers shall incur no liability in respect of any action taken or thing suffered by them in reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement, certificate of stock, plan of reorganisation or other

paper or document believed to be genuine and to have been passed, sealed or signed by the proper parties.

- 21.2** The Trustee and the Managers shall each be entitled to act in any manner by reason of any provision of any present or future law or regulation made pursuant thereto, or of any decree, order or judgment of any court, or by reason of any request, announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise) either they or any of them shall be directed or requested to do or perform or to forbear from doing or performing. Neither the Trustee nor the Managers shall incur any liability to the Holders for doing or (as the case may be) failing to do any act or thing by reason of the above. If for any reason it becomes impossible or impracticable to carry out any of the provisions of the Deed, neither the Trustee nor the Managers shall be under any liability therefor or thereby.
- 21.3** Neither the Trustee nor the Managers shall be responsible for any authenticity of any signature or of any seal affixed to any transfer or form of application, endorsement or other document (sent by mail, facsimile, electronic mail or otherwise) affecting the title to or transmission of Units or be in any way liable for any forged or unauthorised signature on or any seal affixed to such endorsement, transfer or other document or for acting upon or giving effect to any such forged or unauthorised signature or seal. The Trustee and the Managers respectively shall nevertheless be entitled but not bound to require that the signature of any Holder to any document required to be signed by him under or in connection with the Deed shall be verified to its or their reasonable satisfaction.
- 21.4** Any indemnity expressly given to the Trustee or the Managers in the Deed is in addition to and without prejudice to any indemnity allowed by law; provided nevertheless that any provision of the Deed shall be void insofar as it would have the effect of exempting the Trustee or the Managers from or indemnifying them against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of duty or trust of which they may be guilty in relation to their duties where they fail to show the degrees of diligence and care required of them having regard to the provisions of the Deed.
- 21.5** Nothing contained in the Deed shall be construed so as to prevent the Managers and the Trustee in conjunction or the Managers or the Trustee separately from acting as managers or trustee of trusts separate and distinct from the Trust.
- 21.6** Neither the Trustee nor the Managers shall be responsible for acting upon any resolution purporting to have been passed at any meeting of the Holders in respect whereof minutes shall have been made and signed even though it may be subsequently found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not binding upon all the Holders.
- 21.7** The Trustee shall be responsible for the safe custody of the Deposited Property. Any Authorised Investments forming part of the Deposited Property shall, whether in bearer or registered form, be paid or transferred to or to the order of the Trustee forthwith on receipt by the Managers and be dealt with as the Trustee may think proper for the purpose of providing for the safe custody thereof. The Trustee may from time to time upon notification in writing to the Managers appoint such person or

persons as it thinks fit (including itself or its Associates (as defined in the Deed)) as agents, nominees, custodians or sub-custodians in respect of any of the Authorised Investments, and the fees and expenses of such agents, nominees, custodians and sub-custodians shall be paid out of the Deposited Property. Any Authorised Investment in registered form shall as soon as reasonably practicable after receipt of the necessary documents by the Trustee, be registered in the name of the Trustee and/or its nominee and shall remain so registered until disposed of pursuant to the provisions of the Deed. Subject as aforesaid, the Trustee shall retain the documents of title to all Authorised Investments held upon the trusts of the Deed in its possession in safe custody.

- 21.8** The Trustee may act upon any advice of or information obtained from the Managers or any bankers, accountants, brokers, lawyers, agents or other persons acting as agents or advisers of the Trustee or the Managers and the Trustee shall not be liable for anything done or omitted or suffered in reliance upon such advice or information. The Trustee shall not be responsible for any misconduct, mistake, oversight, error of judgment, forgetfulness or want of prudence on the part of any such banker, accountant, broker, lawyer, agent or other person as aforesaid or of the Managers. Any such advice or information may be obtained or sent by letter, telegram, telex, facsimile or electronic form and the Trustee shall not be liable for acting on any advice or information purported to be conveyed by any such letter, telegram, telex, facsimile or electronic form although the same contains some error or is not authentic.
- 21.9** The Trustee shall not incur any liability for any loss which a Holder may suffer by the reason of any depletion in the value of the Deposited Property which may result from any securities lending transaction effected pursuant to Clause 14(Q) of the Deed and shall be indemnified out of and have recourse to the Deposited Property in respect thereof.
- 21.10** The Managers shall be entitled to exercise all rights of voting conferred by any of the Deposited Property in what they may consider to be in the best interests of the Holders, but neither the Managers nor the Trustee shall be under any liability or responsibility in respect of the management of the Authorised Investment in question nor in respect of any vote, action or consent given or taken or not given or not taken by the Managers whether in person or by proxy, and neither the Trustee nor the Managers nor the holder of any such proxy or power of attorney shall incur any liability or responsibility by reason of any error of law or mistake of fact or any matter or thing done or omitted or approval voted or given or withheld by the Trustee or Managers or by the holder of such proxy or power of attorney under the Deed; and the Trustee shall be under no obligation to anyone with respect to any action taken or caused to be taken or omitted by the Managers or by any such proxy or attorney.
- 21.11** The Trustee shall not be under any liability on account of anything done or suffered to be done by the Trustee in good faith in accordance with or in pursuance of any request or advice of the Managers.

## **22. Other Material Information**

### **22.1 Information on investments**

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

## **22.2 Distributions**

Distributions will be at the Managers' sole discretion.

## **22.3 Investment guidelines**

The investment guidelines issued by MAS under Appendix 1 of the Code<sup>7</sup> and the CPF Investment Guidelines issued by the CPF Board<sup>8</sup> 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 may be terminated in accordance with the provisions set out in Clause 33 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 terminate the Trust (i) if the aggregate Value of the Deposited Property shall be less than S\$10,000,000 or (ii) if any law shall be passed, any authorisation revoked or withdrawn or any direction given by MAS which renders it illegal or in the opinion of the Managers impracticable or inadvisable to continue the Trust, or (iii) if MAS so directs pursuant to the SFA.

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

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

## **22.6 Value of Authorised Investments**

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

- (a) a Quoted Investment, shall be calculated by reference to the price appearing to the Managers or other agent on behalf of the Managers to be the official closing price or the last known transacted price on a Recognised Stock Exchange at the time of calculation for the Quoted Investment in question;
- (b) an Unquoted Investment (other than any deposit or bank bill or unit or share in an open-ended collective investment scheme referred to in paragraphs (c) and (d) below), shall be calculated by reference to (i) the initial value thereof being the amount expended in the acquisition thereof or (ii) the last available prices quoted by reputable institutions in the over-the-counter or telephone market at the time of calculation (or at such other time as the Managers may from time to time after consultation with the Trustee determine), and where there is no such over-the-counter or telephone market, the price of the relevant Investment quoted by a person, firm or institution making a

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

<sup>8</sup> The latest version may be found on the website of the CPF Board, <http://mycpf.cpf.gov.sg>

market in that Investment, if any (and if there shall be more than one such market maker, then such market maker as the Managers may designate) or (iii) the sale prices of recent public or private transactions in the same or similar Investments, valuations of comparable companies or discounted cash flow analysis, as may be determined to represent the fair value of such Investment, and in the valuation of such Investment the Managers may take into account relevant factors including without limitation, significant recent events affecting the issuer such as pending mergers and acquisitions and restrictions as to saleability or transferability;

- (c) a deposit placed with a bank or other financial institution in Singapore or a bank bill, shall be determined by reference to the face value of such Authorised Investment and the accrued interest thereon for the relevant period;
- (d) a unit or share in a unit trust or mutual fund or collective investment scheme shall be valued at the bid price per unit or share, or if no bid price per unit or share is published or available, then at their latest available net asset value per unit or share; and
- (e) an Investment other than as described above, shall be valued in such manner and at such time as the Managers after consultation with the Trustee shall from time to time determine.

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

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

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

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

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

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

## DWS PREMIER SELECT TRUST

**Signed:**

**- SIGNED -**

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**KWEK TSE HOCK ANDREW DAMIEN**  
Director

**- SIGNED -**

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**BORIS NIKOLAJ LIEDTKE**  
Director

**- SIGNED -**

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**PHILIP LAWSON**  
Director

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**Deutsche Asset Management (Asia) Ltd**

Company Registration Number : 198701485N

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