

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

DWS SINGAPORE EQUITY FUND

(the "Sub-Fund"), a sub-fund of DWS Premier Investments Funds

Product Type	Unit Trust	Inception Date	Class A: 12 Dec 2003 Class B: Not incepted Class M: 30 Mar 2009
Managers	Deutsche Asset Management (Asia) Limited	Custodian	State Street Bank and Trust Company
Trustee	HSBC Institutional Trust Services (Singapore) Limited	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio for period ended 31 December 2011	Class A: 1.60% Class M: 0.09%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - o seek medium to long-term capital appreciation; and
 - o are comfortable with the risk of a fund that invests in a diversified portfolio of equity and equity-related securities issued by entities listed, domiciled or having significant assets or business interests in Singapore.

Further Information
Refer to [paragraph 2 of Appendix 1](#) on page 37 of the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an umbrella unit trust constituted in Singapore that aims to achieve medium to long-term capital appreciation by investing in a diversified portfolio of equity and equity-related 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.
- The Sub-Fund may invest through ADRs and GDRs. It may also invest up to 30% of its Deposited Property in Singapore Dollar-denominated fixed income securities and up to 10% of its Deposited Property into other collective investment schemes.
- Currently, the Managers do not intend to make distributions in respect of the Sub-Fund.

Refer to [paragraph 1 and paragraph 2 of Appendix 1](#) on pages 6 and 37 of the Prospectus for further information on features of the product.

Investment Strategy

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

<ul style="list-style-type: none"> • The Sub-Managers use a disciplined equity investment process to manage the Sub-Fund in a conservative manner. There is no specific target industry or sector. However, the stock selection process takes into account the secular and cyclical prospects for the sector that the Sub-Fund invests in. • Company visits are at the core of the investment process. Focus will be on qualitative and quantitative issues when evaluating a business. Another important facet is the identification of signs of change, which can signal a period of sustained out / underperformance. • The Sub-Fund may invest in fixed income securities to minimise downside risks, especially during volatile equity markets. • The Sub-Fund currently does not intend to invest in financial derivatives. 	<p>Refer to paragraphs 3 and 4 of Appendix 1 on page 37 of the Prospectus for further information on the investment strategy of the product.</p>
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The Managers are Deutsche Asset Management (Asia) Limited, and they have appointed Manulife Asset Management (Singapore) Pte. Ltd. as Sub-Managers. • The Trustee is HSBC Institutional Trust Services (Singapore) Limited. • The Custodian is State Street Bank and Trust Company. 	<p>Refer to paragraphs 2 and 3 and paragraph 1 of Appendix 1 on pages 8, 9 and 37 of the Prospectus for further information on their roles and responsibilities.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT? The value of the Sub-Fund and its distributions (if any) may rise or fall. Investors should consider the risks of investing in the Sub-Fund as 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.</p>	<p>Refer to paragraph 9 and paragraph 5 of Appendix 1 on pages 10 and 38 of the Prospectus for further information on risks of the product.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> • You are exposed to the risks of investing in a single country fund, particularly, the Singapore market. <ul style="list-style-type: none"> ◦ The Sub-Fund is subject to higher risks as its investments are less diversified than a global portfolio. • You are exposed to the risks of investing in an Asian market. <ul style="list-style-type: none"> ◦ Securities in Asian markets may be more volatile than securities of developed markets and may also be less liquid. ◦ 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. • You are exposed to the risk of investing in equity securities. <ul style="list-style-type: none"> ◦ The value of your Units may fluctuate more strongly on a day-to-day basis compared to funds investing in fixed income securities. ◦ Value of equity securities are affected by general economic and market conditions, interest rates, political developments, etc. • You are exposed to the risk of fixed income instruments. <ul style="list-style-type: none"> ◦ The prices of fixed income securities are subject to interest rate fluctuations and the maturities of the investments. When interest rates rise, the price of fixed income securities tends to fall and vice versa. Longer term bonds are typically more sensitive to changes in interest rates than other types of securities. ◦ The risk of issuer default cannot be eliminated and may arise at any time independent of market activity. • You are exposed to the risk of investing in unlisted securities. <ul style="list-style-type: none"> ◦ Unlisted securities may involve a high degree of business and financial risks, and tend to be less liquid. 	

Liquidity Risks											
<ul style="list-style-type: none"> The Sub-Fund is not listed and you can redeem only on Dealing Days. There is no secondary market for the Sub-Fund. All realisation requests should be made to the Managers or their authorised distributors. 											
Product-Specific Risks											
<ul style="list-style-type: none"> You are exposed to other risks. <ul style="list-style-type: none"> Actions of institutional investors substantially invested in the Sub-Fund may adversely affect the return of other investors. Uncertainty in market conditions cannot be eliminated and could have an adverse impact on the Sub-Fund's performance. 											
FEES AND CHARGES											
<p>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</p> <p><u>Payable directly by you</u></p> <ul style="list-style-type: none"> You will need to pay the following fees and charges: <table border="1"> <tr> <td>Preliminary Charge (of gross investment amount)</td><td>Class A: Currently 5%; maximum 5%. Class B: Currently 5%; maximum 5%. Class M: Currently nil; maximum 5%.</td></tr> <tr> <td>Realisation Charge (on gross realisation proceeds)</td><td>Currently nil; maximum 2%.</td></tr> </table> <p><u>Payable by the Sub-Fund from invested proceeds</u></p> <ul style="list-style-type: none"> The Sub-Fund will pay the following fees and charges to the Managers, Trustee and other parties: <table border="1"> <tr> <td>Management Fee</td><td>Class A: Currently 1.5% p.a. of the NAV. Class B: Currently 0.5% p.a. of the NAV. Class M: Currently nil. All classes: Maximum 2% p.a. of the NAV.</td></tr> <tr> <td>Trustee Fee</td><td>Currently 0.075% p.a. of the NAV subject always to a minimum of S\$10,000 p.a.. Maximum 0.25% p.a. of the NAV.</td></tr> <tr> <td>Audit fee, registrar, custody, valuation and other fees and charges</td><td>Each fee or charge may amount to or exceed 0.1% p.a., depending on the proportion it bears to the NAV of the Sub-Fund.</td></tr> </table>	Preliminary Charge (of gross investment amount)	Class A: Currently 5%; maximum 5%. Class B: Currently 5%; maximum 5%. Class M: Currently nil; maximum 5%.	Realisation Charge (on gross realisation proceeds)	Currently nil; maximum 2%.	Management Fee	Class A: Currently 1.5% p.a. of the NAV. Class B: Currently 0.5% p.a. of the NAV. Class M: Currently nil. All classes: Maximum 2% p.a. of the NAV.	Trustee Fee	Currently 0.075% p.a. of the NAV subject always to a minimum of S\$10,000 p.a.. Maximum 0.25% p.a. of the NAV.	Audit fee, registrar, custody, valuation and other fees and charges	Each fee or charge may amount to or exceed 0.1% p.a., depending on the proportion it bears to the NAV of the Sub-Fund.	<p>Refer to <u>paragraph 8 and paragraph 6 of Appendix 1</u> on pages 10 and 38 of the Prospectus for further information on fees and charges.</p>
Preliminary Charge (of gross investment amount)	Class A: Currently 5%; maximum 5%. Class B: Currently 5%; maximum 5%. Class M: Currently nil; maximum 5%.										
Realisation Charge (on gross realisation proceeds)	Currently nil; maximum 2%.										
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Trustee Fee	Currently 0.075% p.a. of the NAV subject always to a minimum of S\$10,000 p.a.. Maximum 0.25% p.a. of the NAV.										
Audit fee, registrar, custody, valuation and other fees and charges	Each fee or charge may amount to or exceed 0.1% p.a., depending on the proportion it bears to the NAV of the Sub-Fund.										
VALUATIONS AND EXITING FROM THIS INVESTMENT											
<p>HOW OFTEN ARE VALUATIONS AVAILABLE?</p> <p>The Sub-Fund is valued on each Dealing Day. The issue and realisation prices of Units are quoted on a forward pricing basis. The indicative prices of Units are available on the website: http://www.dws.com.sg, normally within 2 Business Days of the actual transaction date. The major newspapers, such as The Business Times and Lianhe Zaobao may also publish the prices of Class A Units on a daily or weekly basis.</p> <p>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</p> <ul style="list-style-type: none"> You can exit the Sub-Fund by realising your Units on any Dealing Day by submitting a realisation form to the Managers or the authorised distributor from whom you subscribed for your Units. First-time investors may, instead of realising Units, cancel subscription of Units in the Sub-Fund within 7 calendar days from the date of subscription by submitting the cancellation form, subject to cancellation terms and conditions. You may do so without incurring the preliminary charge but you will have to take the risk of any price decrease in the Units since your subscription and pay any administrative fee imposed by the Managers or the relevant authorised distributor. You will usually receive the realisation proceeds within 6 Business 	<p>Refer to <u>paragraphs 12, 13 and 15</u> on pages 22, 24 and 27 of the Prospectus for further information on valuation and exiting from the product.</p>										

Days of the receipt and acceptance of your realisation request by the Managers.

- Your realisation price is determined as follows:
 - If you submit the realisation form by 5pm on a Dealing Day, you will be paid a price based on the NAV per Unit of the relevant class of Units in the Sub-Fund as at the Valuation Point for such Dealing Day.
 - If you submit the realisation form after 5pm on a Dealing Day, your form shall be treated as having been received on the next Dealing Day.
- The net realisation proceeds that you will receive will be the realisation price multiplied by the number of Units realised, less any charges. An example is as follows:

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

CONTACT INFORMATION

HOW DO YOU CONTACT US?

If you have any queries or feedback, you may contact the Managers at:
Telephone No : (65) 6538 5550

APPENDIX: GLOSSARY OF TERMS

ADRs	American Depository Receipts are negotiable certificates issues by a U.S. bank representing a specific number of shares (or 1 share) in a non-U.S. stock that is traded on the U.S. stock market.
Business Day	Any day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for business in Singapore, or any other day as the Managers and the Trustee may agree in writing.
Dealing Day	In connection with the issuance, cancellation and realisation of Units, means every Business Day.
Deposited Property	All the assets, including cash held upon the trust of the Sub-Fund excluding any amount standing to the credit of the distribution account of the Sub-Fund.
equity related securities	Securities associated with equities including but not limited, to warrants and convertible securities.
GDRs	Global Depository Receipts are financial instruments that private markets use to raise capital denominated in U.S. Dollars or Euros. A bank certificate is issued in more than one country for shares in a foreign company, and a foreign branch of an international branch holds the shares. The shares trade as domestic shares, but are offered for sale globally through various bank branches.
NAV	Net Asset Value of a Unit of the Sub-Fund or Class (as the case may be), determined in accordance with Clause 10 of the trust deed for DWS Premier Investments Funds.
p.a.	per annum.
qualitative issues	Includes corporate governance, the quality of management, firm's overall competitive position and its relative strength and weaknesses.
quantitative	Includes return on capital employed and cashflow

issues	generation.
Units	Units in the Sub-Fund.
Valuation Point	The close of business of the last relevant market to close on a Dealing Day or such other time on that day or other day as the Managers may determine with the prior approval of the Trustee.

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

DWS INDIA EQUITY FUND

(the "Sub-Fund"), a sub-fund of DWS Premier Investments Funds

Product Type	Unit Trust	Inception Date	Class A: 14 Jan 2005 Class B: Not incepted Class I: 18 Nov 2004 Class J: 21 Dec 2004 ²
Managers	Deutsche Asset Management (Asia) Limited	Custodian	State Street Bank and Trust Company
Trustee	HSBC Institutional Trust Services (Singapore) Limited	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio for period ended 31 December 2011	Class A : 1.60% Class I : 0.10% Class J : 0.55% ²

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - o seek medium to long-term capital appreciation; and
 - o are comfortable with the risk of a fund that invests in a diversified portfolio of equity and equity-related securities issued by entities listed, domiciled or having significant assets or business interests in India.

Further Information
Refer to paragraph 2 of Appendix 2 on page 41 of the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an umbrella unit trust constituted in Singapore that aims to achieve medium to long-term capital appreciation by investing in a diversified portfolio of equity and equity-related securities (i) issued by entities listed or to be listed on the recognised stock exchanges of India; (ii) of entities domiciled or organised under the laws of India; and/or (iii) of entities (whether domiciled or organised in India or elsewhere) which, in the opinion of the Managers, have significant assets, business, production activities, trading or other business interests in India.
- The Sub-Fund may invest through ADRs and GDRs. It may also invest up to 30% of its Deposited Property in Indian Rupee-denominated fixed income securities and up to 10% of its Deposited Property into other collective investment schemes.
- Currently, the Managers do not intend to make distributions in respect of the Sub-Fund.

Refer to paragraph 1 and paragraph 2 of Appendix 2 on pages 6 and 41 of the Prospectus for further information on features of the product.

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

² "Class J" refers to Deutsche India Equity Fund Class J.

Investment Strategy	
<ul style="list-style-type: none"> The Sub-Managers use a disciplined equity investment process to manage the Sub-Fund in a conservative manner. There is no specific target industry or sector. However, the stock selection process takes into account the secular and cyclical prospects for the sector that the Sub-Fund invests in. Company visits are at the core of the investment process. Focus will be on qualitative and quantitative issues when evaluating a business. Another important facet is the identification of signs of change, which can signal a period of sustained out / underperformance. The Sub-Fund may invest in fixed income securities to minimise downside risks, especially during volatile equity markets. Its portfolio may be fully or partially hedged back to the Singapore dollar. The Sub-Fund may use financial derivatives for hedging and/or optimising returns. Such instruments include equity linked products and currency forwards. 	Refer to paragraphs 3 and 4 of Appendix 2 on pages 41 and 42 of the Prospectus for further information on the investment strategy of the product.
Parties Involved	
WHO ARE YOU INVESTING WITH? <ul style="list-style-type: none"> The Managers are Deutsche Asset Management (Asia) Limited, and they have appointed DWS Investment GmbH as Sub-Managers. The Sub-Managers have appointed Deutsche Asset Management (India) Private Limited as the investment advisor. The Trustee is HSBC Institutional Trust Services (Singapore) Limited. The Custodian is State Street Bank and Trust Company. 	Refer to paragraphs 2 and 3 and paragraph 1 of Appendix 2 on pages 8, 9 and 41 of the Prospectus for further information on their roles and responsibilities.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? The value of the Sub-Fund and its distributions (if any) may rise or fall. Investors should consider the risks of investing in the Sub-Fund as 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.	Refer to paragraph 9 and paragraph 5 of Appendix 2 on pages 10 and 42 of the Prospectus for further information on risks of the product.
Market and Credit Risks	
<ul style="list-style-type: none"> You are exposed to the risks of investing in a single country fund, particularly, the Indian market. <ul style="list-style-type: none"> The Sub-Fund is subject to higher risks as its investments are less diversified than a global portfolio. The Sub-Fund may be affected by exchange rates and controls; interest rates; changes in government policies; tax, social and religious instability; and other political, economic and other developments in or affecting India. The Sub-Fund may be subject to withholding and other taxes. The interpretation and application of tax law may not be as consistent and transparent as those of more developed nations, and may vary from region to region. The securities markets in India are emerging markets undergoing rapid growth and changes. This may lead to trading volatilities and difficulties in settlement and recording of transactions. Most of the existing national law and regulations on companies and securities in India were introduced recently and are constantly changing. There has been relatively little experience in their application, interpretation and enforcement. You are exposed to the risk of investing in equity securities. <ul style="list-style-type: none"> The value of your Units may fluctuate more strongly on a day-to-day basis compared to funds investing in fixed income securities. Value of equity securities are affected by general economic and market conditions, interest rates, political developments, etc. 	

<ul style="list-style-type: none">• You are exposed to the risk of fixed income instruments.<ul style="list-style-type: none">o The prices of fixed income securities are subject to interest rate fluctuations and the maturities of the investments. When interest rates rise, the price of fixed income securities tends to fall and vice versa. Longer term bonds are typically more sensitive to changes in interest rates than other types of securities.o The risk of issuer default cannot be eliminated and may arise at any time independent of market activity.• You are exposed to the risk of investing in unlisted securities.<ul style="list-style-type: none">o Unlisted securities may involve a high degree of business and financial risks, and tend to be less liquid.								
Liquidity Risks								
<ul style="list-style-type: none">• The Sub-Fund is not listed and you can redeem only on Dealing Days. There is no secondary market for the Sub-Fund. All realisation requests should be made to the Managers or their authorised distributors.								
Product-Specific Risks								
<ul style="list-style-type: none">• You are exposed to FII risks<ul style="list-style-type: none">o The Managers are registered as a FII in India and have registered a sub-account for the Sub-Fund with the SEB (which permits it to directly invest into Indian equities). The registration may not be renewed or may be suspended or cancelled, and indirect investments through equity linked products offered by other FII licensees will have to be made. The Sub-Fund will not have any legal, beneficial or proprietary interest in the underlying securities.o The securities of the Sub-Fund, the FII licensee and/or its other customer's under the FII licence may not be segregated.• You are exposed to currency risks.<ul style="list-style-type: none">o The Sub-Fund will be subject to fluctuations in exchange rate and exchange controls as its investments may be denominated in foreign currencies (especially Indian Rupees).• You are exposed to financial derivatives risks.<ul style="list-style-type: none">o Use of financial derivatives may entail greater risks, which may arise from availability of a liquid market, credit risks and leveraging effect. There is no guarantee that such products will be employed or that it will work, and their use could cause lower returns or even losses to the Sub-Fund.• You are exposed to other risks.<ul style="list-style-type: none">o Actions of institutional investors substantially invested in the Sub-Fund may adversely affect the return of other investors.o Uncertainty in market conditions cannot be eliminated and could have an adverse impact on the Sub-Fund's performance.								
FEES AND CHARGES								
WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT? <u>Payable directly by you</u> <ul style="list-style-type: none">• You will need to pay the following fees and charges: <table><tr><td>Preliminary Charge (on gross investment amount)</td><td>Class A: Currently 5%. Class B: Currently nil. Class I: Currently nil. Class J: Currently nil. All Classes: Maximum 5%.</td></tr><tr><td>Realisation Charge (on gross realisation proceeds)</td><td>Currently nil, maximum 2%</td></tr></table> <u>Payable by the Sub-Fund from invested proceeds</u> <ul style="list-style-type: none">• The Sub-Fund will pay the following fees and charges to the Managers, Trustee and other parties: <table><tr><td>Management Fee</td><td>Class A: Currently 1.50% p.a. of the NAV.</td></tr></table>		Preliminary Charge (on gross investment amount)	Class A: Currently 5%. Class B: Currently nil. Class I: Currently nil. Class J: Currently nil. All Classes: Maximum 5%.	Realisation Charge (on gross realisation proceeds)	Currently nil, maximum 2%	Management Fee	Class A: Currently 1.50% p.a. of the NAV.	Refer to paragraph 8 and paragraph 6 of Appendix 2 on pages 10 and 44 of the Prospectus for further information on fees and charges.
Preliminary Charge (on gross investment amount)	Class A: Currently 5%. Class B: Currently nil. Class I: Currently nil. Class J: Currently nil. All Classes: Maximum 5%.							
Realisation Charge (on gross realisation proceeds)	Currently nil, maximum 2%							
Management Fee	Class A: Currently 1.50% p.a. of the NAV.							

	Class B: Currently 0.75% p.a. of the NAV. Class I: Currently nil. Class J: Currently 0.45% p.a. of the NAV. All classes: Maximum 2% p.a. of the NAV.	
Trustee Fee	Currently 0.075% p.a. of the NAV subject always to a minimum of S\$10,000 p.a. Currently, up to 0.15% p.a. of the NAV.	
Audit fee, registrar, custody, valuation and other fees and charges	Each fee or charge may amount to or exceed 0.1% p.a., depending on the proportion it bears to the NAV of the Sub-Fund.	

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The Sub-Fund is valued on each Dealing Day. The issue and realisation prices of Units are quoted on a forward pricing basis. The indicative prices of Units are available on the website: <http://www.dws.com.sg>, normally within 2 Business Days of the actual transaction date. The major newspapers, such as The Business Times and Lianhe Zaobao may also publish the prices of Class A Units on a daily or weekly basis.

Refer to paragraphs 12, 13 and 15 on pages 22, 24 and 27 of the Prospectus for further information on valuation and exiting from the product.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund by realising your Units on any Dealing Day by submitting a realisation form to the Managers or the authorised distributor from whom you subscribed for your Units.
- First-time investors may, instead of realising Units, cancel subscription of Units in the Sub-Fund within 7 calendar days from the date of subscription by submitting the cancellation form, subject to cancellation terms and conditions. You may do so without incurring the preliminary charge but you will have to take the risk of any price decrease in the Units since your subscription and pay any administrative fee imposed by the Managers or the relevant authorised distributor.
- You will usually receive the realisation proceeds within 6 Business Days of the receipt and acceptance of your realisation request by the Managers.
- Your realisation price is determined as follows:
 - If you submit the realisation form by 5pm on a Dealing Day, you will be paid a price based on the NAV per Unit of the relevant class of Units in the Sub-Fund as at the Valuation Point for such Dealing Day.
 - If you submit the realisation form after 5pm on a Dealing Day, your form shall be treated as having been received on the next Dealing Day.
- The net realisation proceeds that you will receive will be the realisation price multiplied by the number of Units realised, less any charges. An example is as follows:

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

CONTACT INFORMATION

HOW DO YOU CONTACT US?

If you have any queries or feedback, you may contact the Managers at:
Telephone No : (65) 6538 5550

APPENDIX: GLOSSARY OF TERMS

ADRs	American Depository Receipts are negotiable
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	certificates issues by a U.S. bank representing a specific number of shares (or 1 share) in a non-U.S. stock that is traded on the U.S. stock market.	
Business Day	Any day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for business in Singapore and stock exchanges in India are open for business, or any other day as the Managers and the Trustee may agree in writing.	
Dealing Day	In connection with the issuance, cancellation and realisation of Units, means every Business Day.	
Deposited Property	All the assets, including cash held upon the trust of the Sub-Fund excluding any amount standing to the credit of the distribution account of the Sub-Fund.	
equity related securities	Securities associated with equities including but not limited, to warrants and convertible securities.	
FII	Foreign Institutional Investor as defined under the regulations in India.	
GDRs	Global Depository Receipts are financial instruments that private markets use to raise capital denominated in U.S. Dollars or Euros. A bank certificate is issued in more than one country for shares in a foreign company, and a foreign branch of an international branch holds the shares. The shares trade as domestic shares, but are offered for sale globally through various bank branches.	
NAV	Net Asset Value of a Unit of the Sub-Fund or Class (as the case may be), determined in accordance with Clause 10 of the trust deed for DWS Premier Investments Funds.	
p.a.	per annum.	
qualitative issues	Includes corporate governance, the quality of management, firm's overall competitive position and its relative strength and weaknesses.	
quantitative issues	Includes return on capital employed and cashflow generation.	
SEB	Securities and Exchange Board of India.	
Units	Units in the Sub-Fund.	
Valuation Point	The close of business of the last relevant market to close on a Dealing Day or such other time on that day or other day as the Managers may determine with the prior approval of the Trustee.	

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

DWS CHINA EQUITY FUND

(the "Sub-Fund"), a sub-fund of DWS Premier Investments Funds

Product Type	Unit Trust	Inception Date	Class A: 04 Jan 2005 Class B: Not incepted Class I: Not incepted Class J: Not incepted
Managers	Deutsche Asset Management (Asia) Limited	Custodian	State Street Bank and Trust Company
Trustee	HSBC Institutional Trust Services (Singapore) Limited	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio for period ended 31 December 2011	Class A: 1.59%
CPF Investment Scheme – Ordinary and Special Account	Higher Risk (Narrowly Focused – Country – Greater China)		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - o seek medium to long-term capital appreciation; and
 - o are comfortable with the risk of a fund that invests in a diversified portfolio of equity and equity-related securities issued by entities listed, domiciled or having significant assets or business interests in China.

Further Information
Refer to paragraph 2 of Appendix 3 on page 47 of the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an umbrella unit trust constituted in Singapore that aims to achieve medium to long-term capital appreciation by investing in a diversified portfolio of equity and equity-related securities (i) issued by entities listed or to be listed on the recognised stock exchanges of China, including Hong Kong SAR; (ii) of entities domiciled or organised under the laws of China; and/or (iii) of entities (whether domiciled or organised in China or elsewhere) which, in the opinion of the Managers, have significant assets, business, production activities, trading or other business interests in China.
- The Sub-Fund may invest through ADRs and GDRs. It may also invest up to 30% of its Deposited Property in Renminbi-denominated fixed income

Refer to paragraph 1 and paragraph 2 of Appendix 3 on pages 6 and 47 of the Prospectus for further information on features of the product.

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

<p>securities and up to 10% of its Deposited Property into other collective investment schemes.</p> <ul style="list-style-type: none"> Currently, the Managers do not intend to make distributions in respect of the Sub-Fund. 	
Investment Strategy	
<ul style="list-style-type: none"> The Sub-Managers use a disciplined equity investment process to manage the Sub-Fund in a conservative manner. There is no specific target industry or sector. However, the stock selection process takes into account the secular and cyclical prospects for the sector that the Sub-Fund invests in. Company visits are at the core of the investment process. Focus will be on qualitative and quantitative issues when evaluating a business. Another important facet is the identification of signs of change, which can signal a period of sustained out / underperformance. The Sub-Fund may invest in fixed income securities to minimise downside risks, especially during volatile equity markets. Its portfolio may be fully or partially hedged back to the Singapore dollar. The Sub-Fund may use financial derivatives for hedging, efficient portfolio management and/or optimising returns. Such instruments include equity linked products designed to mirror the returns of underlying A-Shares and currency forwards. 	<p>Refer to paragraphs 3 and 4 of Appendix 3 on pages 47 and 48 of the Prospectus for further information on the investment strategy of the product.</p>
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The Managers are Deutsche Asset Management (Asia) Limited, and they have appointed Harvest Global Investments Limited as Sub-Managers. The Trustee is HSBC Institutional Trust Services (Singapore) Limited. The Custodian is State Street Bank and Trust Company. 	<p>Refer to paragraphs 2 and 3 and paragraph 1 of Appendix 3 on pages 8, 9 and 47 of the Prospectus for further information on their roles and responsibilities.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>The value of the Sub-Fund and its distributions (if any) may rise or fall. Investors should consider the risks of investing in the Sub-Fund as 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.</p>	<p>Refer to paragraph 9 and paragraph 5 of Appendix 3 on pages 10 and 49 of the Prospectus for further information on risks of the product.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> You are exposed to the risks of investing in a single country fund, particularly, the China market. <ul style="list-style-type: none"> The Sub-Fund is subject to higher risks as its investments are less diversified than a global portfolio. PRC's economy differs from most other countries in terms of its structure, growth rate, level of government involvement, control of capital flows and resource allocation. Its present reforms, policies and regulatory climate may change any time. Most PRC laws were introduced recently and are constantly changing. Tax law changes may apply retrospectively. Accounting and auditing standards, reporting practices and disclosure requirements may not meet accepted international standards. There are also restrictions on currency dealing. The PRC securities markets are emerging markets undergoing rapid growth and change. This may lead to volatilities, difficulties in settlement, recording of transactions and in interpreting and applying the regulations. There is a low level of regulation and enforcement 	

<p>activity in these markets.</p> <ul style="list-style-type: none"> You are exposed to the risk of investing in equity securities. <ul style="list-style-type: none"> The value of your Units may fluctuate more strongly on a day-to-day basis compared to funds investing in fixed income securities. Value of equity securities are affected by general economic and market conditions, interest rates, political developments, etc. You are exposed to the risk of fixed income instruments. <ul style="list-style-type: none"> The prices of fixed income securities are subject to interest rate fluctuations and the maturities of the investments. When interest rates rise, the price of fixed income securities tends to fall and vice versa. Longer term bonds are typically more sensitive to changes in interest rates than other types of securities. The risk of issuer default cannot be eliminated and may arise at any time independent of market activity. You are exposed to the risk of investing in unlisted securities. <ul style="list-style-type: none"> Unlisted securities may involve a high degree of business and financial risks, and tend to be less liquid. 					
Liquidity Risks					
<ul style="list-style-type: none"> The Sub-Fund is not listed and you can redeem only on Dealing Days. There is no secondary market for the Sub-Fund. All realisation requests should be made to the Managers or their authorised distributors. 					
Product-Specific Risks					
<ul style="list-style-type: none"> You are exposed to financial derivatives risks. <ul style="list-style-type: none"> Due to regulatory restrictions, the Sub-Fund may only invest in A-shares indirectly through equity linked products offered by institutions holding QFII status. It does not have legal, beneficial or proprietary interests in the underlying A-shares and the A-shares held on its account are not segregated from the QFII holder's other customers. This will entail greater risks (such as, market, liquidity, credit, political and foreign exchange risks) than direct investments. Use of financial derivatives may entail greater risks, which may arise from availability of a liquid market, credit risks and leveraging effect. There is no guarantee that such products will be employed or that it will work, and their use could cause lower returns or even losses to the Sub-Fund. You are exposed to currency risks. <ul style="list-style-type: none"> The Sub-Fund will be subject to fluctuations in exchange rate and exchange controls as its investments may be denominated in foreign currencies (e.g., Renminbi and Hong Kong Dollars). You are exposed to other risks. <ul style="list-style-type: none"> Actions of institutional investors substantially invested in the Sub-Fund may adversely affect the return of other investors. Uncertainty in market conditions cannot be eliminated and could have an adverse impact on the Sub-Fund's performance. 					
FEES AND CHARGES					
<p>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</p> <p><u>Payable directly by you</u></p> <ul style="list-style-type: none"> You will need to pay the following fees and charges: <table border="1"> <tr> <td>Preliminary Charge (on gross investment amount)</td><td>Class A: Currently 5% (cash/SRS), 3% (CPF monies). Classes B, I and J: Currently nil. All Classes: Maximum 5% (cash/SRS), 3% (CPF monies).</td></tr> <tr> <td>Realisation Charge (on gross realisation proceeds)</td><td>Currently nil; maximum 2%.</td></tr> </table> <p><u>Payable by the Sub-Fund from invested proceeds</u></p> <ul style="list-style-type: none"> The Sub-Fund will pay the following fees and charges to the Managers, 		Preliminary Charge (on gross investment amount)	Class A: Currently 5% (cash/SRS), 3% (CPF monies). Classes B, I and J: Currently nil. All Classes: Maximum 5% (cash/SRS), 3% (CPF monies).	Realisation Charge (on gross realisation proceeds)	Currently nil; maximum 2%.
Preliminary Charge (on gross investment amount)	Class A: Currently 5% (cash/SRS), 3% (CPF monies). Classes B, I and J: Currently nil. All Classes: Maximum 5% (cash/SRS), 3% (CPF monies).				
Realisation Charge (on gross realisation proceeds)	Currently nil; maximum 2%.				
<p>Refer to paragraph 8 and paragraph 6 of Appendix 3 on pages 10 and 51 of the Prospectus for further information on fees and charges.</p>					

Trustee and other parties:	
Management Fee	Class A: Currently 1.50% p.a. of the NAV. Class B: Currently 0.75% p.a. of the NAV. Class I: Currently nil. Class J: Currently 0.45% p.a. of the NAV. All classes: Maximum 2% p.a. of the NAV.
Trustee Fee	Currently 0.075% p.a. of the NAV subject always to a minimum of S\$10,000 p.a. Currently, up to 0.15% p.a. of the NAV.
Audit fee, registrar, custody, valuation and other fees and charges	Each fee or charge may amount to or exceed 0.1% p.a., depending on the proportion it bears to the NAV of the Sub-Fund.

VALUATIONS AND EXITING FROM THIS INVESTMENT																				
HOW OFTEN ARE VALUATIONS AVAILABLE?	Refer to paragraphs 12, 13 and 15 on pages 22, 24 and 27 of the Prospectus for further information on valuation and exiting from the product.																			
The Sub-Fund is valued on each Dealing Day. The issue and realisation prices of Units are quoted on a forward pricing basis. The indicative prices of Units are available on the website: http://www.dws.com.sg , normally within 2 Business Days of the actual transaction date. The major newspapers, such as The Straits Times, The Business Times and Lianhe Zaobao may also publish the prices of Class A Units on a daily or weekly basis.																				
HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?																				
<ul style="list-style-type: none">You can exit the Sub-Fund by realising your Units on any Dealing Day by submitting a realisation form to the Managers or the authorised distributor from whom you subscribed for your Units.First-time investors may, instead of realising Units, cancel subscription of Units in the Sub-Fund within 7 calendar days from the date of subscription by submitting the cancellation form, subject to cancellation terms and conditions. You may do so without incurring the preliminary charge but you will have to take the risk of any price decrease in the Units since your subscription and pay any administrative fee imposed by the Managers or the relevant authorised distributor.You will usually receive the realisation proceeds within 6 Business Days of the receipt and acceptance of your realisation request by the Managers.Your realisation price is determined as follows:<ul style="list-style-type: none">If you submit the realisation form by 5pm on a Dealing Day, you will be paid a price based on the NAV per Unit of the relevant class of Units in the Sub-Fund as at the Valuation Point for such Dealing Day.If you submit the realisation form after 5pm on a Dealing Day, your form shall be treated as having been received on the next Dealing Day.The net realisation proceeds that you will receive will be the realisation price multiplied by the number of Units realised, less any charges. An example is as follows: <table><tr><td>1,000 Units</td><td>x</td><td>S\$0.9000</td><td>=</td><td>S\$900</td></tr><tr><td>Your realisation request</td><td></td><td>Realisation price</td><td></td><td>Gross realisation proceeds</td></tr><tr><td>S\$900.00</td><td>-</td><td>S\$0.00</td><td>=</td><td>S\$900</td></tr><tr><td>Gross realisation proceeds</td><td></td><td>Realisation Charge (0%)</td><td></td><td>Net realisation proceeds</td></tr></table>		1,000 Units	x	S\$0.9000	=	S\$900	Your realisation request		Realisation price		Gross realisation proceeds	S\$900.00	-	S\$0.00	=	S\$900	Gross realisation proceeds		Realisation Charge (0%)	
1,000 Units	x	S\$0.9000	=	S\$900																
Your realisation request		Realisation price		Gross realisation proceeds																
S\$900.00	-	S\$0.00	=	S\$900																
Gross realisation proceeds		Realisation Charge (0%)		Net realisation proceeds																

CONTACT INFORMATION	
HOW DO YOU CONTACT US?	
If you have any queries or feedback, you may contact the Managers at: Telephone No : (65) 6538 5550	

APPENDIX: GLOSSARY OF TERMS	
ADRs	American Depository Receipts are negotiable certificates

	issues by a U.S. bank representing a specific number of shares (or 1 share) in a non-U.S. stock that is traded on the U.S. stock market.	
"A" Shares	Securities that are listed and traded in on the Shanghai Stock Exchange and/or the Shenzhen Stock Exchange and are denominated in Renminbi.	
Business Day	Any day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for business in Singapore and Hong Kong, or any other day as the Managers and the Trustee may agree in writing.	
Dealing Day	In connection with the issuance, cancellation and realisation of Units, means every Business Day.	
Deposited Property	All the assets, including cash held upon the trust of the Sub-Fund excluding any amount standing to the credit of the distribution account of the Sub-Fund.	
equity related securities	Securities associated with equities including but not limited, to preferred stock, warrants and convertible securities.	
GDRs	Global Depositary Receipts are financial instruments that private markets use to raise capital denominated in U.S. Dollars or Euros. A bank certificate is issued in more than one country for shares in a foreign company, and a foreign branch of an international branch holds the shares. The shares trade as domestic shares, but are offered for sale globally through various bank branches.	
NAV	Net Asset Value of a Unit of the Sub-Fund or Class (as the case may be), determined in accordance with Clause 10 of the trust deed for DWS Premier Investments Funds.	
p.a.	per annum.	
PRC	People's Republic of China.	
QFII	"Qualified Foreign Institutional Investor" as defined under the regulations of the PRC.	
qualitative issues	Includes corporate governance, the quality of management, firm's overall competitive position and its relative strength and weaknesses.	
quantitative issues	Includes return on capital employed and cashflow generation.	
SRS	Supplementary Retirement Scheme	
Units	Units in the Sub-Fund.	
Valuation Point	The close of business of the last relevant market to close on a Dealing Day or such other time on that day or other day as the Managers may determine with the prior approval of the Trustee.	

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

DWS SINGAPORE SMALL/MID CAP FUND

(the "Sub-Fund"), a sub-fund of DWS Premier Investments Funds

Product Type	Unit Trust	Inception Date	Class A: 14 Nov 2005 Class I: Not incepted
Managers	Deutsche Asset Management (Asia) Limited	Custodian	State Street Bank and Trust Company
Trustee	HSBC Institutional Trust Services (Singapore) Limited	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio for period ended 31 December 2011	Class A: 2.22% (including performance fees) Class A: 2.16% (excluding performance fees)

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund 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 equity and equity-related securities issued by small to medium sized entities listed, domiciled or having significant assets or business interests in Singapore.

Further Information
Refer to paragraph 2 of Appendix 4 on page 54 of the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an umbrella unit trust constituted in Singapore that aims to achieve long-term capital appreciation by investing in a diversified portfolio of equity and equity-related securities issued by small to medium sized entities (i) 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 have significant assets, business, production activities, trading or other business interests in Singapore.
- The Sub-Fund may invest through ADRs and GDRs. It may also invest up to 30% of its Deposited Property in Singapore Dollar-denominated fixed income securities and up to 10% of its Deposited Property into other collective investment schemes.
- Currently, the Managers do not intend to make distributions in respect of the Sub-Fund.

Refer to paragraph 1 and paragraph 2 of Appendix 4 on pages 6 and 54 of the Prospectus for further information on features of the product.

Investment Strategy

- The Sub-Managers will use a disciplined equity investment process to manage the Sub-Fund in a conservative manner with a bottom-up

Refer to paragraphs 3 and 4 of Appendix

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

<p>approach. The universe of companies targeted will generally have, at the time of purchase, a market capitalisation of less than USD2 billion.</p> <ul style="list-style-type: none"> • There is no specific target industry or sector. However, the stock selection process takes into account the secular and cyclical prospects for the sector that the Sub-Fund invests in. • The selection of stock will be based mainly on growth potential, quality of management and corporate governance. Company visits are at the core of the investment process. Focus will be on qualitative and quantitative issues when evaluating a business. Another important facet is the identification of signs of change, which can signal a period of sustained out / underperformance. • The Sub-Fund may invest in fixed income securities to minimise downside risks, especially during volatile equity markets. • The Sub-Fund currently does not intend to invest in financial derivatives. 	<p><u>4</u> on page 54 and 55 of the Prospectus for further information on the investment strategy of the product.</p>
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The Managers are Deutsche Asset Management (Asia) Limited, and they have appointed Manulife Asset Management (Singapore) Pte. Ltd. as Sub-Managers. • The Trustee is HSBC Institutional Trust Services (Singapore) Limited. • The Custodian is State Street Bank and Trust Company. 	<p>Refer to <u>paragraphs 2 and 3</u> and <u>paragraph 1</u> of <u>Appendix 4</u> on pages 8, 9 and 54 of the Prospectus for further information on their roles and responsibilities.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT? The value of the Sub-Fund and its distributions (if any) may rise or fall. Investors should consider the risks of investing in the Sub-Fund as 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.</p>	<p>Refer to <u>paragraph 9</u> and <u>paragraph 5</u> of <u>Appendix 4</u> on pages 10 and 55 of the Prospectus for further information on risks of the product.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> • You are exposed to the risks of investing in a single country fund, particularly, the Singapore market. <ul style="list-style-type: none"> o The Sub-Fund is subject to higher risks as its investments are less diversified than a global portfolio. • You are exposed to the risks of investing in an Asian market. <ul style="list-style-type: none"> o Securities in Asian markets may be more volatile than securities of developed markets and may also be less liquid. 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. • You are exposed to the risk of investing in equity securities. <ul style="list-style-type: none"> o The value of your Units may fluctuate more strongly on a day-to-day basis compared to funds investing in fixed income securities. o Value of equity securities are affected by general economic and market conditions, interest rates, political developments, etc. • You are exposed to the risk of fixed income instruments. <ul style="list-style-type: none"> o The prices of fixed income securities are subject to interest rate fluctuations and the maturities of the investments. When interest rates rise, the price of fixed income securities tends to fall and vice versa. Longer term bonds are typically more sensitive to changes in interest rates than other types of securities. o The risk of issuer default cannot be eliminated and may arise at any time independent of market activity. • You are exposed to the risk of investing in unlisted securities. <ul style="list-style-type: none"> o Unlisted securities may involve a high degree of business and 	

financial risks, and tend to be less liquid.									
Liquidity Risks									
<ul style="list-style-type: none"> The Sub-Fund is not listed and you can redeem only on Dealing Days. There is no secondary market for the Sub-Fund. All realisation requests should be made to the Managers or their authorised distributors. 									
Product-Specific Risks									
<ul style="list-style-type: none"> You are exposed to the performance fee risk. <ul style="list-style-type: none"> While the Managers are entitled to performance fees based on the Sub-Fund's NAV exceeding a hurdle rate and high water mark, and performance fees may generally encourage fund managers to make investments with higher potential returns (and accordingly higher risk) than funds without performance fee incentives, the liability of investors is, however, limited to their investment in the Sub-Fund. You are exposed to the risks of investing in small companies. <ul style="list-style-type: none"> There may be a greater fluctuation in the value of the Sub-Fund because of greater volatility and lower liquidity of the share prices of smaller companies. You are exposed to other risks. <ul style="list-style-type: none"> Actions of institutional investors substantially invested in the Sub-Fund may adversely affect the return of other investors. Uncertainty in market conditions cannot be eliminated and could have an adverse impact on the Sub-Fund's performance. 									
FEES AND CHARGES									
WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT? <u>Payable directly by you</u> <ul style="list-style-type: none"> You will need to pay the following fees and charges: <table border="1"> <tr> <td>Preliminary Charge (of gross investment amount)</td><td>Class A: Currently 5%; maximum 5%. Class B: Currently nil; maximum nil. Class I: Currently nil; maximum nil.</td></tr> <tr> <td>Realisation Charge (on gross realisation proceeds)</td><td>Currently nil; maximum 2%.</td></tr> </table>		Preliminary Charge (of gross investment amount)	Class A: Currently 5%; maximum 5%. Class B: Currently nil; maximum nil. Class I: Currently nil; maximum nil.	Realisation Charge (on gross realisation proceeds)	Currently nil; maximum 2%.				
Preliminary Charge (of gross investment amount)	Class A: Currently 5%; maximum 5%. Class B: Currently nil; maximum nil. Class I: Currently nil; maximum nil.								
Realisation Charge (on gross realisation proceeds)	Currently nil; maximum 2%.								
<u>Payable by the Sub-Fund from invested proceeds</u> <ul style="list-style-type: none"> The Sub-Fund will pay the following fees and charges to the Managers, Trustee and other parties: <table border="1"> <tr> <td>Management Fee</td><td>Class A: Currently 1.5% p.a. of the NAV. Class B: Currently 0.75% p.a. of the NAV. Class I: At the Managers' discretion. All classes: Maximum 2% p.a. of the NAV.</td></tr> <tr> <td>Performance Fee</td><td>Class A: Currently 20% of the out-performance of the hurdle of 3% over the FTSE Straits Times Price Index which is subject to a high water mark (see Prospectus for details). Class B and Class I: Currently nil.</td></tr> <tr> <td>Trustee Fee</td><td>Currently 0.075% p.a. of the NAV subject always to a minimum of S\$10,000 p.a. Maximum 0.25% p.a. of the NAV.</td></tr> <tr> <td>Audit fee, registrar, custody, valuation and other fees and charges</td><td>Each fee or charge may amount to or exceed 0.1% p.a., depending on the proportion it bears to the NAV of the Sub-Fund.</td></tr> </table>		Management Fee	Class A: Currently 1.5% p.a. of the NAV. Class B: Currently 0.75% p.a. of the NAV. Class I: At the Managers' discretion. All classes: Maximum 2% p.a. of the NAV.	Performance Fee	Class A: Currently 20% of the out-performance of the hurdle of 3% over the FTSE Straits Times Price Index which is subject to a high water mark (see Prospectus for details). Class B and Class I: Currently nil.	Trustee Fee	Currently 0.075% p.a. of the NAV subject always to a minimum of S\$10,000 p.a. Maximum 0.25% p.a. of the NAV.	Audit fee, registrar, custody, valuation and other fees and charges	Each fee or charge may amount to or exceed 0.1% p.a., depending on the proportion it bears to the NAV of the Sub-Fund.
Management Fee	Class A: Currently 1.5% p.a. of the NAV. Class B: Currently 0.75% p.a. of the NAV. Class I: At the Managers' discretion. All classes: Maximum 2% p.a. of the NAV.								
Performance Fee	Class A: Currently 20% of the out-performance of the hurdle of 3% over the FTSE Straits Times Price Index which is subject to a high water mark (see Prospectus for details). Class B and Class I: Currently nil.								
Trustee Fee	Currently 0.075% p.a. of the NAV subject always to a minimum of S\$10,000 p.a. Maximum 0.25% p.a. of the NAV.								
Audit fee, registrar, custody, valuation and other fees and charges	Each fee or charge may amount to or exceed 0.1% p.a., depending on the proportion it bears to the NAV of the Sub-Fund.								
Refer to paragraph 8 and paragraph 6 of Appendix 4 on pages 10 and 55 of the Prospectus for further information on fees and charges.									
VALUATIONS AND EXITING FROM THIS INVESTMENT									
HOW OFTEN ARE VALUATIONS AVAILABLE? The Sub-Fund is valued on each Dealing Day. The issue and realisation									
Refer to paragraphs 12, 13 and 15 on									

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

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund by realising your Units on any Dealing Day by submitting a realisation form to the Managers or the authorised distributor from whom you subscribed for your Units.
- First-time investors may, instead of realising Units, cancel subscription of Units in the Sub-Fund within 7 calendar days from the date of subscription by submitting the cancellation form, subject to cancellation terms and conditions. You may do so without incurring the preliminary charge but you will have to take the risk of any price decrease in the Units since your subscription and pay any administrative fee imposed by the Managers or the relevant authorised distributor.
- You will usually receive the realisation proceeds within 6 Business Days of the receipt and acceptance of your realisation request by the Managers.
- Your realisation price is determined as follows:
 - If you submit the realisation form by 5pm on a Dealing Day, you will be paid a price based on the NAV per Unit of the relevant class of Units in the Sub-Fund as at the Valuation Point for such Dealing Day.
 - If you submit the realisation form after 5pm on a Dealing Day, your form shall be treated as having been received on the next Dealing Day.
- The net realisation proceeds that you will receive will be the realisation price multiplied by the number of Units realised, less any charges. An example is as follows:

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

pages 22, 24 and 27 of the Prospectus for further information on valuation and exiting from the product.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

If you have any queries or feedback, you may contact the Managers at:
Telephone No : (65) 6538 5550

APPENDIX: GLOSSARY OF TERMS

ADRs	American Depositary Receipts are negotiable certificates issued by a U.S. bank representing a specific number of shares (or 1 share) in a non-U.S. stock that is traded on the U.S. stock market.
Business Day	Any day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for business in Singapore, or any other day as the Managers and the Trustee may agree in writing.
Dealing Day	In connection with the issuance, cancellation and realisation of Units, means every Business Day.
Deposited Property	All the assets, including cash held upon the trust of the Sub-Fund excluding any amount standing to the credit of the distribution account of the Sub-Fund.
equity related securities	Securities associated with equities including but not limited, to warrants and convertible securities.

GDRs	Global Depository Receipts are financial instruments that private markets use to raise capital denominated in U.S. Dollars or Euros. A bank certificate is issued in more than one country for shares in a foreign company, and a foreign branch of an international branch holds the shares. The shares trade as domestic shares, but are offered for sale globally through various bank branches.	
NAV	Net Asset Value of a Unit of the Sub-Fund or Class (as the case may be), determined in accordance with Clause 10 of the trust deed for DWS Premier Investments Funds.	
p.a.	per annum.	
qualitative issues	Includes corporate governance, the quality of management, firm's overall competitive position and its relative strength and weaknesses.	
quantitative issues	Includes return on capital employed and cashflow generation.	
Units	Units in the Sub-Fund.	
Valuation Point	The close of business of the last relevant market to close on a Dealing Day or such other time on that day or other day as the Managers may determine with the prior approval of the Trustee.	

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

DWS ASIAN SMALL/MID CAP FUND

(the "Sub-Fund"), a sub-fund of DWS Premier Investments Funds

Product Type	Unit Trust	Inception Date	Class A: 29 May 2006 Class B: Not incepted Class I: Not incepted
Managers	Deutsche Asset Management (Asia) Limited	Custodian	HSBC Institutional Trust Services (Singapore) Limited
Trustee	HSBC Institutional Trust Services (Singapore) Limited	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio for period ended 31 December 2011	Class A: 1.77%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund 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 portfolio of small and medium-sized companies in the Asian ex Japan markets.

Further Information
Refer to [paragraph 2 of Appendix 5](#) on page 61 of the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an umbrella unit trust constituted in Singapore that aims to achieve long-term capital appreciation by investing in a portfolio of small and medium-sized companies in the Asian ex Japan markets. This is achieved by investing all or substantially all of its assets in DWS Invest Asian Small/Mid Cap (the "Underlying Fund"), a sub-fund of DWS Invest, a multi-portfolio investment company incorporated under the laws of the Grand-Duchy of Luxembourg.
- Currently, the Managers do not intend to make distributions in respect of the Sub-Fund.

Refer to [paragraph 1 and paragraph 2 of Appendix 5](#) on pages 6 and 61 of the Prospectus for further information on features of the product.

Investment Strategy

- The Sub-Fund intends to invest in the LS share class of the Underlying Fund, which is denominated in Euros.
- At least 70% of the Underlying Fund's assets are invested in shares and other equity securities of small and medium-sized companies in an Asian country or in companies that conduct their principal business activity in Asia or which, as holding companies, hold primarily interests in companies registered in Asia.
- Up to 30% of the Underlying Fund's assets may be invested in (i) equity securities and uncertificated equity instruments (participation and

Refer to [paragraph 3 of Appendix 5](#) on page 61 of the Prospectus for further information on the investment strategy of the product.

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

<p>dividend-right certificates, etc.) from around the world that do not fulfil the requirements of the above paragraph, (ii) in interest bearing securities, convertible bonds, convertible debentures and warrant-linked bonds and (iii) short-term deposits, money market instruments and bank balances.</p> <ul style="list-style-type: none"> • The Sub-Fund currently does not intend to invest into financial derivatives. The Underlying Fund intends to use financial derivatives for the purpose of hedging and/or for efficient portfolio management. 	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The Managers are Deutsche Asset Management (Asia) Limited. • The management company of the Underlying Fund is DWS Investment S.A., and it has appointed DWS Investment GmbH as investment manager of the Underlying Fund. DWS Investment GmbH has sub-delegated the management of the Underlying Fund to the Managers. • The Trustee and Custodian is HSBC Institutional Trust Services (Singapore) Limited. 	<p>Refer to paragraphs 1.2, 2 and 3 and paragraph 5 of Appendix 5 on pages 6, 8, 9 and 62 of the Prospectus for further information on their roles and responsibilities.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT? The value of the Sub-Fund and its distributions (if any) may rise or fall. Investors should consider the risks of investing in the Sub-Fund as 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.</p>	<p>Refer to paragraph 9 and paragraph 6 of Appendix 5 on pages 10 and 62 of the Prospectus for further information on risks of the product.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> • You are exposed to the risks of investing in a specific geographic area. <ul style="list-style-type: none"> o The Underlying Fund is focused on investments in Asia. Asian exchanges and markets are subject to substantial fluctuations. Fluctuations in the rate of exchange of the local currencies against the Euro can also impact performance. The credit risk associated with an investment in securities, i.e., the risk of a decline in the assets of issuers, cannot be entirely eliminated even by the most careful selection of the instruments to be purchased. Political changes, restrictions on currency exchange, exchange monitoring, taxes, limitations on foreign capital investments and capital repatriation etc. can also affect investment performance. • You are exposed to the risks of investing in an Asian market. <ul style="list-style-type: none"> o Securities in Asian markets may be more volatile than securities of developed markets and may also be less liquid. 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. • You are exposed to the risk of investing in equity securities. <ul style="list-style-type: none"> o The value of your Units may fluctuate more strongly on a day-to-day basis compared to funds investing in fixed income securities. o Value of equity securities are affected by general economic and market conditions, interest rates, political developments, etc. • You are exposed to the risk of fixed income instruments. <ul style="list-style-type: none"> o The prices of fixed income securities are subject to interest rate fluctuations and the maturities of the investments. When interest rates rise, the price of fixed income securities tends to fall and vice versa. Longer term bonds are typically more sensitive to changes in interest rates than other types of securities. o The risk of issuer default cannot be eliminated and may arise at any time independent of market activity. • You are exposed to the risk of investing in unlisted securities. 	

<ul style="list-style-type: none">o Unlisted securities may involve a high degree of business and financial risks, and tend to be less liquid.									
Liquidity Risks									
<ul style="list-style-type: none">• The Sub-Fund is not listed and you can redeem only on Dealing Days. There is no secondary market for the Sub-Fund. All realisation requests should be made to the Managers or their authorised distributors.									
Product-Specific Risks									
<ul style="list-style-type: none">• You are exposed to volatility risks.<ul style="list-style-type: none">o The Underlying Fund is intended for the risk-tolerant investor who, in seeking investments that offer targeted opportunities to maximise return, can tolerate the unavoidable, and occasionally substantial, fluctuations in the values of speculative investments. The high risks from volatility, as well as high credit risks, make it probable that the Underlying Fund will lose value from time to time, and expectations of high returns and tolerance of risk are offset by the possibility of incurring significant losses of capital invested. Due to its composition and the techniques applied by its fund management, the Underlying Fund is subject to markedly increased volatility, which means that the price per share of the Underlying Fund may be subject to substantial downward or upward fluctuation, even within short periods of time. As the Sub-Fund invests all or substantially all of its assets in the Underlying Fund, the Sub-Fund is only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.• You are exposed to financial derivatives risks.<ul style="list-style-type: none">o Use of financial derivatives may entail greater risks, which may arise from availability of a liquid market, credit risks and leveraging effect. There is no guarantee that such products will be employed or that it will work, and their use could cause lower returns or even losses to the Underlying Fund.• You are exposed to other risks.<ul style="list-style-type: none">o Actions of institutional investors substantially invested in the Sub-Fund may adversely affect the return of other investors.o Uncertainty in market conditions cannot be eliminated and could have an adverse impact on the Sub-Fund's performance.									
FEES AND CHARGES									
WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT? <u>Payable directly by you</u> <ul style="list-style-type: none">• You will need to pay the following fees and charges: <table><tr><td>Preliminary Charge (on gross investment amount)</td><td>Class A: Currently 5%; maximum 5%. Class B: Currently nil; maximum nil. Class I: Currently nil; maximum nil.</td></tr><tr><td>Realisation Charge (on gross realisation proceeds)</td><td>Currently nil; maximum 2%</td></tr></table> <u>Payable by the Sub-Fund from invested proceeds</u> <ul style="list-style-type: none">• The Sub-Fund will pay the following fees and charges to the Managers, Trustee and other parties: <table><tr><td>Management Fee</td><td>Class A: Currently 1.45% p.a. of the NAV. Class B: Currently 0.75% p.a. of the NAV. Class I: At the Managers' discretion. All classes: Maximum 2% p.a. of the NAV.</td></tr><tr><td>Trustee Fee</td><td>Currently 0.075% p.a. of the NAV subject always to a minimum of S\$10,000 p.a. (commencing 6 months after inception of the Sub-Fund).</td></tr></table>	Preliminary Charge (on gross investment amount)	Class A: Currently 5%; maximum 5%. Class B: Currently nil; maximum nil. Class I: Currently nil; maximum nil.	Realisation Charge (on gross realisation proceeds)	Currently nil; maximum 2%	Management Fee	Class A: Currently 1.45% p.a. of the NAV. Class B: Currently 0.75% p.a. of the NAV. Class I: At the Managers' discretion. All classes: Maximum 2% p.a. of the NAV.	Trustee Fee	Currently 0.075% p.a. of the NAV subject always to a minimum of S\$10,000 p.a. (commencing 6 months after inception of the Sub-Fund).	Refer to paragraph 8 and paragraph 7 of Appendix 5 on pages 10 and 63 of the Prospectus for further information on fees and charges.
Preliminary Charge (on gross investment amount)	Class A: Currently 5%; maximum 5%. Class B: Currently nil; maximum nil. Class I: Currently nil; maximum nil.								
Realisation Charge (on gross realisation proceeds)	Currently nil; maximum 2%								
Management Fee	Class A: Currently 1.45% p.a. of the NAV. Class B: Currently 0.75% p.a. of the NAV. Class I: At the Managers' discretion. All classes: Maximum 2% p.a. of the NAV.								
Trustee Fee	Currently 0.075% p.a. of the NAV subject always to a minimum of S\$10,000 p.a. (commencing 6 months after inception of the Sub-Fund).								

	Maximum 0.25% p.a. of the NAV.
Audit fee, registrar, custody, valuation and other fees and charges	Each fee or charge may amount to or exceed 0.1% p.a., depending on the proportion it bears to the NAV of the Sub-Fund.

Payable to the Underlying Fund by the Sub-Fund

Preliminary Charge	Class LS: up to 5%.
Realisation Charge	Nil.

Payable out of the Underlying Fund

Management Company Fee	Class LS: up to 1.50% p.a. (up to a maximum of 2.1% p.a.). Of the amount invested by the Sub-Fund into the Underlying Fund, 1.45% p.a. will be rebated back to the Sub-Fund.
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- The Underlying Fund may pay the fees and expenses of the custodian, transfer agent, administration, networking costs, which aggregate will not exceed 15% of the Management Company Fee (at the rate before the rebate to the Sub-Fund). Other fees and charges may also be paid by the Sub-Fund to Underlying Fund or be paid out of the Underlying Fund.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The Sub-Fund is valued on each Dealing Day. The issue and realisation prices of Units are quoted on a forward pricing basis. The indicative prices of Units are available on the website: <http://www.dws.com.sg>, normally within 2 Business Days of the actual transaction date. The major newspapers, such as The Business Times and Lianhe Zaobao may also publish the prices of Class A Units on a daily or weekly basis.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund by realising your Units on any Dealing Day by submitting a realisation form to the Managers or the authorised distributor from whom you subscribed for your Units.
- First-time investors may, instead of realising Units, cancel subscription of Units in the Sub-Fund within 7 calendar days from the date of subscription by submitting the cancellation form, subject to cancellation terms and conditions. You may do so without incurring the preliminary charge but you will have to take the risk of any price decrease in the Units since your subscription and pay any administrative fee imposed by the Managers or the relevant authorised distributor.
- You will usually receive the realisation proceeds within 6 Business Days of the receipt and acceptance of your realisation request by the Managers.
- Your realisation price is determined as follows:
 - o If you submit the realisation form by 5pm on a Dealing Day, you will be paid a price based on the NAV per Unit of the relevant class of Units in the Sub-Fund as at the Valuation Point for such Dealing Day.
 - o If you submit the realisation form after 5pm on a Dealing Day, your form shall be treated as having been received on the next Dealing Day.
- The net realisation proceeds that you will receive will be the realisation price multiplied by the number of Units realised, less any charges. An example is as follows:

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		Realisation		Net realisation

Refer to paragraphs 12, 13 and 15 on pages 22, 24 and 27 of the Prospectus for further information on valuation and exiting from the product.

proceeds	Charge (0%)	proceeds	
CONTACT INFORMATION			
HOW DO YOU CONTACT US?			
If you have any queries or feedback, you may contact the Managers at: Telephone No : (65) 6538 5550			
APPENDIX: GLOSSARY OF TERMS			
Business Day	Any day (other than a Saturday, Sunday or public holiday) that is a bank business day in Luxembourg and on which the exchange in Singapore is open for trading and on which commercial banks are open for business in Singapore, or any other day as the Managers and the Trustee may agree so in writing.		
Dealing Day	In connection with the issuance, cancellation and realisation of Units, means every Business Day.		
NAV	Net Asset Value of a Unit of the Sub-Fund or Class (as the case may be), determined in accordance with Clause 10 of the trust deed for DWS Premier Investments Funds.		
p.a.	per annum.		
participation and dividend-right certificates	Securities that can be traded on an exchange and which lie somewhere between equities and bonds due to their construction. They securitise a participation right in the form of an annual distribution based on the net profit of the issuer. They generally do not confer any ownership rights (e.g., voting rights) but grant the holder the right to participate in the net profit and liquidation proceeds and the right to subscribe to new shares in the case of a rights issue.		
small and medium sized companies	Companies included in a market index for small and medium-sized companies (e.g. FTSE Asia Pacific Small Cap Index (excluding Japan) or companies that have a comparable market capitalisation.		
Units	Units in the Sub-Fund.		
Valuation Point	The close of business of the last relevant market to close on a Dealing Day or such other time on that day or other day as the Managers may determine with the prior approval of the Trustee.		

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

DWS GLOBAL THEMES EQUITY FUND

(the "Sub-Fund"), a sub-fund of DWS Premier Investments Funds

Product Type	Unit Trust	Inception Date	Class A: 18 Sep 2006 Class B: 18 Sep 2006 Class I: Not incepted
Managers	Deutsche Asset Management (Asia) Limited	Custodian	State Street Bank and Trust Company
Trustee	HSBC Institutional Trust Services (Singapore) Limited	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio for period ended 31 December 2011	Class A: 1.47% Class B: 0.92%
CPF Investment Scheme – Ordinary and Special Account	Higher Risk (Broadly Diversified)		

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - o seek long-term growth of capital; and
 - o are comfortable with the risk of a fund that invests in a diversified international portfolio of primarily equity securities.

Further Information
Refer to [paragraph 2 of Appendix 6](#) on page 67 of the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an umbrella unit trust constituted in Singapore that aims to achieve long-term growth of capital through a diversified international portfolio of marketable securities, primarily equity securities, including common stocks, preferred stocks, warrants and debt securities convertible into common stocks.
- The Sub-Fund may invest indirectly in debt securities convertible to common stocks, convertible and non-convertible preferred stock and fixed income securities of governments, government agencies, supranational agencies and companies. Under certain circumstances, the Sub-Fund may also invest in zero coupon securities and securities of other collective investment schemes.
- The Sub-Fund may also invest indirectly through EDRs or GDRs.
- Currently, the Managers do not intend to make distributions in respect of the Sub-Fund.

Refer to [paragraph 1 and paragraphs 2 and 3 of Appendix 6](#) on pages 6 and 67 of the Prospectus for further information on features of the product.

Investment Strategy

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

<ul style="list-style-type: none"> • The Sub-Fund will generally invest in equity securities of established companies listed on securities exchanges worldwide, but also may invest in securities trades on any regulated market which operates regularly and is recognised and open to the public. It may also invest in the debt securities mentioned above if the Sub-Managers believe that the potential for appreciation will equal or exceed that valuable from investments in equity securities. • The EDRs in which the Sub-Funds will invest are transferable securities that are listed on a stock exchange or traded on a regulated market which operates regularly and is recognised and open to the public. • The Sub-Fund may use financial derivatives for the purpose of optimising returns of the Sub-Fund, hedging the Sub-Fund's existing positions and/or for efficient portfolio management. 	<p>Refer to paragraphs 3 and 4 of Appendix 6 on page 67 of the Prospectus for further information on the investment strategy of the product.</p>
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The Managers are Deutsche Asset Management (Asia) Limited, and they have appointed Global Thematic Partners LLC as Sub-Managers. • The Trustee is HSBC Institutional Trust Services (Singapore) Limited. • The Custodian is State Street Bank and Trust Company. 	<p>Refer to paragraphs 2 and 3 and paragraph 1 of Appendix 6 on pages 8, 9 and 67 of the Prospectus for further information on their roles and responsibilities.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT? The value of the Sub-Fund and its distributions (if any) may rise or fall. Investors should consider the risks of investing in the Sub-Fund as 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.</p>	<p>Refer to paragraph 9 and paragraph 4 of Appendix 6 on pages 10 and 67 of the Prospectus for further information on risks of the product.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> • You are exposed to the market risks in the global markets. <ul style="list-style-type: none"> o Investment in securities is subject to general market, political and economic conditions and the value of securities fluctuate in response to the activities and performance results of the companies invested into. • You are exposed to the risk of investing in equity securities. <ul style="list-style-type: none"> o The value of your Units may fluctuate more strongly on a day-to-day basis compared to funds investing in fixed income securities. o Value of equity securities are affected by general economic and market conditions, interest rates, political developments, etc. • You are exposed to the risk of fixed income instruments. <ul style="list-style-type: none"> o The prices of fixed income securities are subject to interest rate fluctuations and the maturities of the investments. When interest rates rise, the price of fixed income securities tends to fall and vice versa. Longer term bonds are typically more sensitive to changes in interest rates than other types of securities. o The risk of issuer default cannot be eliminated and may arise at any time independent of market activity. • You are exposed to the risk of investing in unlisted securities. <ul style="list-style-type: none"> o Unlisted securities may involve a high degree of business and financial risks, and tend to be less liquid. 	
Liquidity Risks	
<ul style="list-style-type: none"> • The Sub-Fund is not listed and you can redeem only on Dealing Days. There is no secondary market for the Sub-Fund. All realisation requests should be made to the Managers or their authorised distributors. 	
Product-Specific Risks	

<ul style="list-style-type: none">• You are exposed to financial derivatives risks.<ul style="list-style-type: none">o Use of financial derivatives may entail greater risks, which may arise from availability of a liquid market, credit risks and leveraging effect. There is no guarantee that such products will be employed or that it will work, and their use could cause lower returns or even losses to the Sub-Fund.• You are exposed to other risks.<ul style="list-style-type: none">o Actions of institutional investors substantially invested in the Sub-Fund may adversely affect the return of other investors.o Uncertainty in market conditions cannot be eliminated and could have an adverse impact on the Sub-Fund's performance.							
FEES AND CHARGES							
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Preliminary Charge (on gross investment amount)	Class A: Currently 5% (cash/SRS); maximum 5% (cash/SRS). Currently 3% (CPF monies); maximum 3% (CPF monies). Class B: Currently nil; maximum nil. Class I: Currently nil; maximum nil.						
Realisation Charge (on gross realisation proceeds)	Currently nil; maximum 2%.						
<u>Payable by the Sub-Fund from invested proceeds</u> <ul style="list-style-type: none">• The Sub-Fund will pay the following fees and charges to the Managers, Trustee and other parties: <table><tr><td>Management Fee</td><td>Class A: Currently 1.30% p.a. of the NAV. Class B: Currently 0.75% p.a. of the NAV. Class I: At the Managers' discretion. All classes: Maximum 2% p.a. of the NAV.</td></tr><tr><td>Trustee Fee</td><td>Currently 0.075% p.a. of the NAV subject always to a minimum of S\$10,000 p.a. Maximum 0.25% p.a. of the NAV. One-time inception fee: S\$2,500</td></tr><tr><td>Audit fee, registrar, custody, valuation and other fees and charges</td><td>Each fee or charge may amount to or exceed 0.1% p.a., depending on the proportion it bears to the NAV of the Sub-Fund.</td></tr></table>		Management Fee	Class A: Currently 1.30% p.a. of the NAV. Class B: Currently 0.75% p.a. of the NAV. Class I: At the Managers' discretion. All classes: Maximum 2% p.a. of the NAV.	Trustee Fee	Currently 0.075% p.a. of the NAV subject always to a minimum of S\$10,000 p.a. Maximum 0.25% p.a. of the NAV. One-time inception fee: S\$2,500	Audit fee, registrar, custody, valuation and other fees and charges	Each fee or charge may amount to or exceed 0.1% p.a., depending on the proportion it bears to the NAV of the Sub-Fund.
Management Fee	Class A: Currently 1.30% p.a. of the NAV. Class B: Currently 0.75% p.a. of the NAV. Class I: At the Managers' discretion. All classes: Maximum 2% p.a. of the NAV.						
Trustee Fee	Currently 0.075% p.a. of the NAV subject always to a minimum of S\$10,000 p.a. Maximum 0.25% p.a. of the NAV. One-time inception fee: S\$2,500						
Audit fee, registrar, custody, valuation and other fees and charges	Each fee or charge may amount to or exceed 0.1% p.a., depending on the proportion it bears to the NAV of the Sub-Fund.						
VALUATIONS AND EXITING FROM THIS INVESTMENT							
HOW OFTEN ARE VALUATIONS AVAILABLE? The Sub-Fund is valued on each Dealing Day. The issue and realisation prices of Units are quoted on a forward pricing basis. The indicative prices of Units are available on the website: http://www.dws.com.sg , normally within 2 Business Days of the actual transaction date. The major newspapers, such as The Straits Times, The Business Times and Lianhe Zaobao may also publish the prices of Class A Units on a daily or weekly basis.		Refer to <u>paragraphs 12, 13 and 15</u> on pages 22, 24 and 27 of the Prospectus for further information on valuation and exiting from the product.					
HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO? <ul style="list-style-type: none">• You can exit the Sub-Fund by realising your Units on any Dealing Day by submitting a realisation form to the Managers or the authorised distributor from whom you subscribed for your Units.• First-time investors may, instead of realising Units, cancel subscription of Units in the Sub-Fund 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							

<p>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.</p> <ul style="list-style-type: none">• You will usually receive the realisation proceeds within 6 Business Days of the receipt and acceptance of your realisation request by the Managers.• Your realisation price is determined as follows:<ul style="list-style-type: none">o If you submit the realisation form by 5pm on a Dealing Day, you will be paid a price based on the NAV per Unit of the relevant class of Units in the Sub-Fund as at the Valuation Point for such Dealing Day.o If you submit the realisation form after 5pm on a Dealing Day, your form shall be treated as having been received on the next Dealing Day.• The net realisation proceeds that you will receive will be the realisation price multiplied by the number of Units realised, less any charges. An example is as follows: <table><tr><td>1,000 Units</td><td>x</td><td>S\$0.9000</td><td>=</td><td>S\$900</td></tr><tr><td>Your realisation request</td><td></td><td>Realisation price</td><td></td><td>Gross realisation proceeds</td></tr><tr><td>S\$900.00</td><td>-</td><td>S\$0.00</td><td>=</td><td>S\$900</td></tr><tr><td>Gross realisation proceeds</td><td></td><td>Realisation Charge (0%)</td><td></td><td>Net realisation proceeds</td></tr></table>			1,000 Units	x	S\$0.9000	=	S\$900	Your realisation request		Realisation price		Gross realisation proceeds	S\$900.00	-	S\$0.00	=	S\$900	Gross realisation proceeds		Realisation Charge (0%)		Net realisation proceeds	
1,000 Units	x	S\$0.9000	=	S\$900																			
Your realisation request		Realisation price		Gross realisation proceeds																			
S\$900.00	-	S\$0.00	=	S\$900																			
Gross realisation proceeds		Realisation Charge (0%)		Net realisation proceeds																			
CONTACT INFORMATION																							
HOW DO YOU CONTACT US?																							
If you have any queries or feedback, you may contact the Managers at: Telephone No : (65) 6538 5550																							
APPENDIX: GLOSSARY OF TERMS																							
Business Day	Any day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for business in Singapore, the Federal Reserve is open for business in the United States of America and the New York stock exchange is open for trading, or any other day as the Managers and the Trustee may agree in writing.																						
Dealing Day	In connection with the issuance, cancellation and realisation of Units, means every Business Day.																						
EDRs	European Depositary Receipts represent interests in the equity securities of European companies. EDRs may be issued in connection with either sponsored or unsponsored facilities. Unsponsored facilities are created by a depository bank or trust company without the participation of the private issuer. Sponsored facilities are created in the same manner as unsponsored facilities except that they are established jointly by the depository bank or trust company and the private issuer enters into a deposit agreement with the depository bank.																						
GDRs	Global Depositary Receipts are financial instruments that private markets use to raise capital denominated in U.S. Dollars or Euros. A bank certificate is issued in more than one country for shares in a foreign company, and a foreign branch of an international branch holds the shares. The shares trade as domestic shares, but are offered for sale globally through various bank branches.																						
NAV	Net Asset Value of a Unit of the Sub-Fund or Class (as the case may be), determined in accordance with																						

	Clause 10 of the trust deed for DWS Premier Investments Funds.	
p.a.	per annum.	
SRS	Supplementary Retirement Scheme	
Units	Units in the Sub-Fund.	
Valuation Point	The close of business of the last relevant market to close on a Dealing Day or such other time on that day or other day as the Managers may determine with the prior approval of the Trustee.	

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

DWS GLOBAL CLEAN TECH FUND

(the "Sub-Fund"), a sub-fund of DWS Premier Investments Funds

Product Type	Unit Trust	Inception Date	Class A: 20 Aug 2007 Class B: Not inception Class I: Not inception
Managers	Deutsche Asset Management (Asia) Limited	Custodian	HSBC Institutional Trust Services (Singapore) Limited
Trustee	HSBC Institutional Trust Services (Singapore) Limited	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio for period ended 31 December 2011	Class A: 1.43%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for experienced investors who:
 - o are comfortable with the risk of a fund that invests in equity securities of companies that are primarily active in business areas suited to restricting or reducing climate change and its effects; and
 - o are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.

Further Information
Refer to paragraph 2 of Appendix 7 on page 72 of the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an umbrella unit trust constituted in Singapore that seeks to generate an above average return in the long term by investing all or substantially all of its assets in DWS Invest Clean Tech (the "**Underlying Fund**"), a sub-fund of DWS Invest, a multi-portfolio investment company incorporated under the laws of the Grand-Duchy of Luxembourg.
- Currently, the Managers do not intend to make distributions in respect of the Sub-Fund.

Refer to paragraph 1 and paragraph 2 of Appendix 7 on pages 6 and 72 of the Prospectus for further information on features of the product.

Investment Strategy

- The Sub-Fund intends to invest in the FC share class of the Underlying Fund, which is denominated in Euros.

Refer to paragraph 3 of

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

<ul style="list-style-type: none"> At least 70% of the Underlying Fund's assets are invested in equities, share certificates, participation and dividend right certificates, convertible bonds and equity warrants issued by foreign and domestic companies that are primarily active in business areas suited to restricting or reducing climate change and its effects, specifically the clean technology sector offering products, services and solutions helping to lower emissions, transmit energy efficiently and increase energy efficiency. This comprises companies within the area of clean technologies and companies operating in areas related to energy efficiency like energy generation, energy transportation and energy consumption. Up to 30% of the Underlying Fund's assets may be invested in equities and bonds that do not fulfil the requirements of the above paragraph. Up to 30% of the Underlying Fund's assets may be invested in short-term deposits, money market instruments and bank balances. The Sub-Fund currently does not intend to invest into financial derivatives. The Underlying Fund may invest in financial derivatives for optimising returns, hedging and/or efficient portfolio management purpose provided that they are not used to gear the overall portfolio. 	<p>Appendix 7 on page 72 of the Prospectus for further information on the investment strategy of the product.</p>
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The Managers are Deutsche Asset Management (Asia) Limited. The management company of the Underlying Fund is DWS Investment S.A., and it has appointed DWS Investment GmbH as investment manager of the Underlying Fund. DWS Investment GmbH has sub-delegated the management of the Underlying Fund to Deutsche Alternative Asset Management (UK) Limited. The Trustee and Custodian is HSBC Institutional Trust Services (Singapore) Limited. 	<p>Refer to paragraphs 1.2, 2 and 3 and paragraph 5 of Appendix 7 on pages 6, 8, 9 and 73 of the Prospectus for further information on their roles and responsibilities.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>The value of the Sub-Fund and its distributions (if any) may rise or fall. Investors should consider the risks of investing in the Sub-Fund as 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.</p>	<p>Refer to paragraph 9 and paragraph 6 of Appendix 7 on pages 10 and 73 of the Prospectus for further information on risks of the product.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> You are exposed to the market risks in the global markets. <ul style="list-style-type: none"> Investment in securities is subject to general market, political and economic conditions and the value of securities fluctuate in response to the activities and performance results of the companies invested into. You are exposed to the risk of investing in equity securities. <ul style="list-style-type: none"> The value of your Units may fluctuate more strongly on a day-to-day basis compared to funds investing in fixed income securities. Value of equity securities are affected by general economic and market conditions, interest rates, political developments, etc. You are exposed to the risk of fixed income instruments. <ul style="list-style-type: none"> The prices of fixed income securities are subject to interest rate fluctuations and the maturities of the investments. When interest rates rise, the price of fixed income securities tends to fall and vice versa. Longer term bonds are typically more sensitive to changes in interest rates than other types of securities. 	

<ul style="list-style-type: none">o The risk of issuer default cannot be eliminated and may arise at any time independent of market activity.● You are exposed to the risk of investing in unlisted securities.<ul style="list-style-type: none">o Unlisted securities may involve a high degree of business and financial risks, and tend to be less liquid.					
Liquidity Risks					
<ul style="list-style-type: none">● The Sub-Fund is not listed and you can redeem only on Dealing Days. There is no secondary market for the Sub-Fund. All realisation requests should be made to the Managers or their authorised distributors.					
Product-Specific Risks					
<ul style="list-style-type: none">● You are exposed to volatility risks.<ul style="list-style-type: none">o The Underlying Fund is intended for the risk-tolerant investor who, in seeking investments that offer targeted opportunities to maximise return, can tolerate the unavoidable, and occasionally substantial, fluctuations in the values of speculative investments. The high risks from volatility, as well as high credit risks, make it probable that the Underlying Fund will lose value from time to time, and expectations of high returns and tolerance of risk are offset by the possibility of incurring significant losses of capital invested. Due to its composition and the techniques applied by its fund management, the Underlying Fund is subject to markedly increased volatility, which means that the price per share of the Underlying Fund may be subject to substantial downward or upward fluctuation, even within short periods of time. As the Sub-Fund invests all or substantially all of its assets in the Underlying Fund, the Sub-Fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.● You are exposed to financial derivatives risks.<ul style="list-style-type: none">o Use of financial derivatives may entail greater risks, which may arise from availability of a liquid market, credit risks and leveraging effect. There is no guarantee that such products will be employed or that it will work, and their use could cause lower returns or even losses to the Underlying Fund.● You are exposed to other risks.<ul style="list-style-type: none">o Actions of institutional investors substantially invested in the Sub-Fund may adversely affect the return of other investors.o Uncertainty in market conditions cannot be eliminated and could have an adverse impact on the Sub-Fund's performance.					
FEES AND CHARGES					
WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT? <u>Payable directly by you</u> <ul style="list-style-type: none">● You will need to pay the following fees and charges: <table><tr><td>Preliminary Charge (on gross investment amount)</td><td>Class A: Currently 5%; maximum 5%. Class B: Currently nil; maximum nil. Class I: Currently nil; maximum nil.</td></tr><tr><td>Realisation Charge (on gross realisation proceeds)</td><td>Currently nil; maximum 2%</td></tr></table>	Preliminary Charge (on gross investment amount)	Class A: Currently 5%; maximum 5%. Class B: Currently nil; maximum nil. Class I: Currently nil; maximum nil.	Realisation Charge (on gross realisation proceeds)	Currently nil; maximum 2%	Refer to paragraph 8 and paragraph 7 of Appendix 7 on pages 10 and 74 of the Prospectus for further information on fees and charges.
Preliminary Charge (on gross investment amount)	Class A: Currently 5%; maximum 5%. Class B: Currently nil; maximum nil. Class I: Currently nil; maximum nil.				
Realisation Charge (on gross realisation proceeds)	Currently nil; maximum 2%				
<u>Payable by the Sub-Fund from invested proceeds</u> <ul style="list-style-type: none">● The Sub-Fund will pay the following fees and charges to the Managers, Trustee and other parties: <table><tr><td>Management Fee</td><td>Class A: Currently 1.5% p.a. of the NAV. Class B: Currently 0.75% p.a. of the NAV. Class I: At the Managers' discretion. All classes: Maximum 2% p.a. of the NAV.</td></tr><tr><td>Trustee Fee</td><td>Currently up to 0.075% p.a. of the NAV subject always to a minimum of S\$10,000 p.a. (commencing 6 months after inception of the</td></tr></table>	Management Fee	Class A: Currently 1.5% p.a. of the NAV. Class B: Currently 0.75% p.a. of the NAV. Class I: At the Managers' discretion. All classes: Maximum 2% p.a. of the NAV.	Trustee Fee	Currently up to 0.075% p.a. of the NAV subject always to a minimum of S\$10,000 p.a. (commencing 6 months after inception of the	
Management Fee	Class A: Currently 1.5% p.a. of the NAV. Class B: Currently 0.75% p.a. of the NAV. Class I: At the Managers' discretion. All classes: Maximum 2% p.a. of the NAV.				
Trustee Fee	Currently up to 0.075% p.a. of the NAV subject always to a minimum of S\$10,000 p.a. (commencing 6 months after inception of the				

	Sub-Fund). Maximum 0.25% p.a. of the NAV. One-time inception fee: S\$2,500																					
Audit fee, registrar, custody, valuation and other fees and charges	Each fee or charge may amount to or exceed 0.1% p.a., depending on the proportion it bears to the NAV of the Sub-Fund.																					
Payable to the Underlying Fund by the Sub-Fund																						
Preliminary Charge	FC Share class: Nil.																					
Realisation Charge	Nil.																					
Payable out of the Underlying Fund																						
Management Company Fee	FC Share class: up to 0.75% p.a. (up to a maximum of 2.1% p.a.). Of the amount invested by the Sub-Fund into the Underlying Fund, 0.75% p.a. will be rebated back to the Sub-Fund.																					
<ul style="list-style-type: none">The Underlying Fund may pay the fees and expenses of the custodian, transfer agent, administration, networking costs, which aggregate will not exceed 15% of the Management Company Fee (at the rate before the rebate to the Sub-Fund). Other fees and charges may also be paid by the Sub-Fund to the Underlying Fund or be paid out of the Underlying Fund.																						
VALUATIONS AND EXITING FROM THIS INVESTMENT																						
HOW OFTEN ARE VALUATIONS AVAILABLE? The Sub-Fund is valued on each Dealing Day. The issue and realisation prices of Units are quoted on a forward pricing basis. The indicative prices of Units are available on the website: http://www.dws.com.sg , normally within 2 Business Days of the actual transaction date. The major newspapers, such as The Business Times and Lianhe Zaobao may also publish the prices of Class A Units on a daily or weekly basis.		Refer to paragraphs 12, 13 and 15 on pages 22, 24 and 27 of the Prospectus for further information on valuation and exiting from the product.																				
HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO? <ul style="list-style-type: none">You can exit the Sub-Fund by realising your Units on any Dealing Day by submitting a realisation form to the Managers or the authorised distributor from whom you subscribed for your Units.First-time investors may, instead of realising Units, cancel subscription of Units in the Sub-Fund within 7 calendar days from the date of subscription by submitting the cancellation form, subject to cancellation terms and conditions. You may do so without incurring the preliminary charge but you will have to take the risk of any price decrease in the Units since your subscription and pay any administrative fee imposed by the Managers or the relevant authorised distributor.You will usually receive the realisation proceeds within 6 Business Days of the receipt and acceptance of your realisation request by the Managers.Your realisation price is determined as follows:<ul style="list-style-type: none">If you submit the realisation form by 5pm on a Dealing Day, you will be paid a price based on the NAV per Unit of the relevant class of Units in the Sub-Fund as at the Valuation Point for such Dealing Day.If you submit the realisation form after 5pm on a Dealing Day, your form shall be treated as having been received on the next Dealing Day.The net realisation proceeds that you will receive will be the realisation price multiplied by the number of Units realised, less any charges. An example is as follows:																						
<table><tr><td>1,000 Units</td><td>x</td><td>S\$0.9000</td><td>=</td><td>S\$900</td></tr><tr><td>Your realisation request</td><td></td><td>Realisation price</td><td></td><td>Gross realisation proceeds</td></tr><tr><td>S\$900.00</td><td>-</td><td>S\$0.00</td><td>=</td><td>S\$900</td></tr><tr><td>Gross realisation</td><td></td><td>Realisation</td><td></td><td>Net realisation</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		Realisation		Net realisation
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		Realisation		Net realisation																		

proceeds	Charge (0%)	proceeds	
CONTACT INFORMATION			
HOW DO YOU CONTACT US?			
If you have any queries or feedback, you may contact the Managers at: Telephone No : (65) 6538 5550			
APPENDIX: GLOSSARY OF TERMS			
Business Day	Any day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for business in Singapore and Luxembourg, or any other day as the Managers and the Trustee may agree in writing.		
Dealing Day	In connection with the issuance, cancellation and realisation of Units, means every Business Day.		
NAV	Net Asset Value of a Unit of the Sub-Fund or Class (as the case may be), determined in accordance with Clause 10 of the trust deed for DWS Premier Investments Funds.		
p.a.	per annum.		
participation and dividend right certificates	Securities that can be traded on an exchange and which lie somewhere between equities and bonds due to their construction. They securitise a participation right in the form of an annual distribution based on the net profit of the issuer. They generally do not confer any ownership rights (e.g., voting rights) but grant the holder the right to participate in the net profit and liquidation proceeds and the right to subscribe to new shares in the case of a rights issue.		
Units	Units in the Sub-Fund.		
Valuation Point	The close of business of the last relevant market to close on a Dealing Day or such other time on that day or other day as the Managers may determine with the prior approval of the Trustee.		



Deutsche Asset Management (Asia) Ltd

DWS Premier Investments Funds

Prospectus Registered on 28 September 2012

- DWS Singapore Equity Fund
- DWS India Equity Fund
- DWS China Equity Fund
- DWS Singapore Small/Mid Cap Fund
- DWS Asian Small/Mid Cap Fund
- DWS Global Themes Equity Fund
- DWS Global Clean Tech Fund

DWS PREMIER INVESTMENTS FUNDS

**DWS SINGAPORE EQUITY FUND
DWS INDIA EQUITY FUND
DWS CHINA EQUITY FUND
DWS SINGAPORE SMALL/MID CAP FUND
DWS ASIAN SMALL/MID CAP FUND
DWS GLOBAL THEMES EQUITY FUND
DWS GLOBAL CLEAN TECH FUND**

Constituted in the Republic of Singapore pursuant to
the Deed of Trust dated 28 November 2003 (as amended)

2nd SUPPLEMENTARY PROSPECTUS DATED 17 JUNE 2013

A copy of this 2nd Supplementary Prospectus has been lodged with the Monetary Authority of Singapore ("the MAS") who assumes no responsibility for the contents.

This 2nd Supplementary Prospectus is lodged pursuant to Section 298 of the Securities and Futures Act (Chapter 289 of Singapore) and is supplemental to the prospectus registered by the MAS on 28 September 2012 and as amended by the 1st Supplementary Prospectus that was lodged on 27 May 2013, relating to DWS Premier Investments Funds (the "**Prospectus**").

Terms used in this 2nd Supplementary Prospectus will have the meaning and construction ascribed to them in the Prospectus and references to "paragraph" (unless otherwise indicated) are to the paragraphs of the Prospectus. This 2nd Supplementary Prospectus is to be read and construed in conjunction and as one document with the Prospectus.

This 2nd Supplementary Prospectus amends the Prospectus to reflect the cessation of offer of the DWS Global Clean Tech Fund with effect from 31 July 2013. This sub-fund will be terminated on 27 September 2013.

The Prospectus is amended as follows with effect from 31 July 2013:

1. Structure of DWS Premier Investments Funds

(a) Paragraph 1.1 of the Prospectus is deleted in its entirety and replaced with the following:

"1.1 DWS Premier Investments Funds (the "**Fund**") is an umbrella unit trust under which the Managers may establish sub-funds to be managed as separate and distinct trusts. The Fund is currently offering units (the "**Units**") in the following sub-funds (each a "**Sub-Fund**") which are each constituted in Singapore:

- (a) DWS Singapore Equity Fund
- (b) DWS India Equity Fund
- (c) DWS China Equity Fund
- (d) DWS Singapore Small/Mid Cap Fund
- (e) DWS Asian Small/Mid Cap Fund*
- (f) DWS Global Themes Equity Fund

*DWS Asian Small/Mid Cap Fund may be closed to new subscriptions from time to time, as the Managers may in their absolute discretion decide. Investors should contact the Managers for details on the availability of subscription into this Sub-Fund."

(b) The first sub-paragraph of paragraph 1.2 of the Prospectus is deleted in its entirety and replaced with the following:

"DWS Asian Small/Mid Cap Fund is structured as a feeder fund, investing all or substantially all of its assets in the DWS Invest Asian Small/ Mid Cap Fund (the "**Underlying Fund**"), a sub-

fund under DWS Invest. DWS Invest is a multi-portfolio investment company with variable capital incorporated under the laws¹ of the Grand-Duchy of Luxembourg as a Société d'Investissement à Capital Variable ("**SICAV**")."

- (c) The last sentence of the third sub-paragraph of paragraph 1.2 of the Prospectus is deleted in its entirety and replaced with the following:

"This includes the appointment of investment managers (if any) as described in the relevant Appendix for DWS Asian Small/Mid Cap Fund."

- (d) The last sub-paragraph of paragraph 1.2 of the Prospectus is deleted in its entirety and replaced with the following:

"Investors should refer to the relevant Appendix for DWS Asian Small/Mid Cap Fund for additional information relating to the use of financial derivatives, risk management approach, specific risks and warnings arising from the techniques applied, and the investor risk profile of the Underlying Fund."

- (e) The table at paragraph 1.3 of the Prospectus is deleted in its entirety and replaced with the following:

Sub-Fund	Classes of Units			
DWS Singapore Equity Fund	Class A	Class B	Class M	
DWS Singapore Small/Mid Cap Fund	Class A	Class B	Class I	
DWS Asian Small/Mid Cap Fund	Class A	Class B	Class I	
DWS Global Themes Equity Fund	Class A	Class B	Class I	
DWS India Equity Fund	Class A	Class B	Class I	Deutsche India Equity Fund Class J
DWS China Equity Fund	Class A	Class B	Class I	Class J

- (f) The table at paragraph 1.4 of the Prospectus is deleted in its entirety and replaced with the following:

Sub-Fund	Appendix
DWS Singapore Equity Fund	1
DWS India Equity Fund	2
DWS China Equity Fund	3
DWS Singapore Small/Mid Cap Fund	4
DWS Asian Small/Mid Cap Fund	5
DWS Global Themes Equity Fund	6

2. The Trustee and the Custodian

The first sentence of the second sub-paragraph of paragraph 3 of the Prospectus is deleted in its entirety and replaced with the following:

"The Trustee also acts as the custodian of DWS Asian Small/Mid Cap Fund."

¹ The Law on Undertakings for Collective Investment and the Law on Trading Companies of 10 August 1915.

3. Investment in financial derivatives by DWS Invest

The fourth sub-paragraph of paragraph 9.2 of the Prospectus is deleted in its entirety and replaced with the following:

"Investors should refer to the relevant Appendix for the DWS Asian Small/ Mid Cap Fund to determine if the Underlying Fund will use financial derivatives for hedging, efficient portfolio management and/ or as part of its investment strategy. The use of financial derivatives is subject to an appropriate risk management system being in place."

4. Securities lending and repurchase transactions

The existing paragraph 9.2 of the Prospectus titled "Securities lending and repurchase transactions" will be renumbered to paragraph 9.3.

5. Risk management in relation to brokers and counterparties

The existing paragraph 9.3 of the Prospectus titled "Risk management in relation to brokers and counterparties" will be renumbered to paragraph 9.4.

6. Securities lending in relation to DWS Invest

The first sub-paragraph of the re-numbered paragraph 9.3(a) of the Prospectus is deleted in its entirety and replaced with the following:

"The Underlying Fund of DWS Asian Small/Mid Cap Fund may unless further restricted by the investment policies of the Underlying Fund as described in the relevant Appendix for the Sub-Fund, enter into securities lending and borrowing transactions. The applicable restrictions are set out in CSSF Circular 08/356 as amended from time to time."

7. Minimum holding and minimum realisation amounts

The table at paragraph 13.2 of the Prospectus is deleted in its entirety and replaced with the following:

Sub-Fund and Class	Minimum partial redemption	Minimum holding upon partial redemption either in terms of:	
		Number of Units	Number of Units which at the current issue price can be purchased for this amount
DWS Singapore Equity Fund, DWS Singapore Small/Mid Cap Fund, DWS Asian Small/Mid Cap Fund and DWS Global Themes Equity Fund:			
Class A	1,000 Units or the number of Units which at the current issue price can be purchased for S\$1,000	1,000 Units	S\$1,000
Class B	10,000 Units or the number of Units which at the current issue price can be purchased for S\$10,000	1,000,000 Units	S\$1,000,000
Class I	At the Managers' discretion		
Class M	At the Managers' discretion		

Sub-Fund and Class	Minimum partial redemption	Minimum holding upon partial redemption either in terms of:	
		Number of Units	Number of Units which at the current issue price can be purchased for this amount
DWS India Equity Fund and DWS China Equity Fund:			
Class A	1,000 Units or the number of Units which at the current issue price can be purchased for S\$1,000	1,000 Units	S\$1,000
Class B	At the Managers' discretion	1,000,000 Units	S\$1,000,000
Class I / Class J Units / Deutsche India Equity Fund Class J Units	At the Managers' discretion		

8. Appendix 7 and the Table of Contents

- (a) Appendix 7 of the Prospectus is deleted in its entirety.
- (b) The Table of Contents of the Prospectus is updated accordingly to reflect the deletion of Appendix 7.

DWS PREMIER INVESTMENTS FUNDS

Signed:

- SIGNED -

THAM SIOK KUAN

Director

- SIGNED -

BORIS NIKOLAJ LIEDTKE

Director

- SIGNED -

PHILIP LAWSON

Director

DWS PREMIER INVESTMENTS FUNDS

**DWS SINGAPORE EQUITY FUND
DWS INDIA EQUITY FUND
DWS CHINA EQUITY FUND
DWS SINGAPORE SMALL/MID CAP FUND
DWS ASIAN SMALL/MID CAP FUND
DWS GLOBAL THEMES EQUITY FUND
DWS GLOBAL CLEAN TECH FUND**

Constituted in the Republic of Singapore pursuant to
the Deed of Trust dated 28 November 2003 (as amended)

1st SUPPLEMENTARY PROSPECTUS DATED 27 MAY 2013

A copy of this 1st Supplementary Prospectus has been lodged with the Monetary Authority of Singapore who assumes no responsibility for the contents.

This 1st Supplementary Prospectus is lodged pursuant to Section 298 of the Securities and Futures Act (Chapter 289 of Singapore) and is supplemental to the prospectus registered on 28 September 2012 relating to DWS Premier Investments Funds (the "**Prospectus**").

Terms used in this 1st Supplementary Prospectus will have the meaning and construction ascribed to them in the Prospectus and references to "paragraph" (unless otherwise indicated) are to the paragraphs of the Prospectus. This 1st Supplementary Prospectus is to be read and construed in conjunction and as one document with the Prospectus.

This 1st Supplementary Prospectus sets out the amendments made to the Prospectus to reflect the change in reference portfolio for the Underlying Fund of DWS Asian Small/Mid Cap Fund.

With effect from the date of this 1st Supplementary Prospectus, the Prospectus is amended as follows:

1. The corresponding reference portfolio for the Underlying Fund of DWS Asian Small/Mid Cap Fund, MSCI AC Asia ex Japan, as described in the "**Disclosure on certain investments**" at paragraph 4 of Appendix 5 of the Prospectus is replaced with "FTSE Asia Pacific Small Cap ex Japan (Euro)."

DWS PREMIER INVESTMENTS FUNDS

Signed:

- SIGNED -

THAM SIOK KUAN
Director

- SIGNED -

BORIS NIKOLAJ LIEDTKE
Director

- SIGNED -

PHILIP LAWSON
Director

DWS PREMIER INVESTMENTS FUNDS

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 INVESTMENTS FUNDS

Important Information

The collective investment schemes offered pursuant to this prospectus are constituted in Singapore and are each 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 collective investment schemes.

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

The managers of DWS Premier Investments Funds (the “Fund”), 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 Fund (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 Fund 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 each of the collective investment schemes and the particular investment objectives, focus and approach of each collective investment scheme that are set out in this prospectus. Please note that some of the collective investment schemes and/or Underlying Funds (as defined below) may invest into financial derivatives for hedging, efficient portfolio management and/or optimising returns. Investors should read the relevant Appendices of each Sub-Fund for details.

The Managers, the Sub-Managers (as defined in the relevant Appendices), their related entities or employees may from time to time hold positions in one or any of the collective investment schemes offered in this prospectus.

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

DWS PREMIER INVESTMENTS FUNDS

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DWS PREMIER INVESTMENTS FUNDS

1. Structure of DWS Premier Investments Funds

- 1.1 DWS Premier Investments Funds (the “**Fund**”) is an umbrella unit trust under which the Managers may establish sub-funds to be managed as separate and distinct trusts. The Fund is currently offering units (the “**Units**”) in the following sub-funds (each a “**Sub-Fund**”) which are each constituted in Singapore:

- (a) DWS Singapore Equity Fund
- (b) DWS India Equity Fund
- (c) DWS China Equity Fund
- (d) DWS Singapore Small/Mid Cap Fund
- (e) DWS Asian Small/Mid Cap Fund*
- (f) DWS Global Themes Equity Fund
- (g) DWS Global Clean Tech Fund

*DWS Asian Small/Mid Cap Fund may be closed to new subscriptions from time to time, as the Managers may in their absolute discretion decide. Investors should contact the Managers for details on the availability of subscription into this Sub-Fund.

- 1.2 Each of DWS Asian Small/Mid Cap Fund and DWS Global Clean Tech Fund is structured as a feeder fund, investing all or substantially all of its assets in a corresponding underlying sub-fund (the “**Underlying Fund**”) under DWS Invest. DWS Invest is a multi-portfolio investment company with variable capital incorporated under the laws¹ of the Grand-Duchy of Luxembourg as a Société d’Investissement à Capital Variable (“**SICAV**”).

DWS Invest is organised under Part I of the Luxembourg Law of 17 December 2010 (the “**2010 Law**”) and conforms to the provisions of Directives 2009/65/EC as well as the provisions of the Ordinance of the Grand Duchy dated 8 February 2008 pertaining to certain definitions of the amended law of 20 December 2002² on Undertakings for Collective Investment (“**Ordinance of the Grand Duchy dated 8 February 2008**”), via which Directive 2007/16/EC³ (“**Directive 2007/16/EC**”) was implemented in Luxembourg law. With regard to the provisions contained in Directive 2007/16/EC and in the Ordinance of the Grand Duchy dated 8 February 2008, the guidelines of the Committee of European Securities Regulators (**CESR**) set out in the document “CESR’s guidelines concerning eligible assets for investment by UCITS”, as amended, provide a set of additional explanations that are to be observed in relation to the financial instruments that are applicable for UCITS falling under Directive 2009/65/EC, as amended.

DWS Investment S.A. has been appointed as the management company of DWS Invest (the “**Management Company**”). The Management Company performs investment management, administration and distribution duties for DWS Invest in accordance with the 2010 Law. The Management Company is a public limited company under Luxembourg law and a subsidiary of Deutsche Bank Luxembourg S.A. and DWS Investment GmbH, Frankfurt/Main, Germany. It is established for an indeterminate time and has been managing collective investment schemes and discretionary funds since 1987. The Management Company may, in compliance with the regulations of the 2010 Law, delegate one or more tasks to third parties under its supervision and control. This includes the appointment of investment managers (if any) as described in the relevant Appendices for DWS Asian Small/Mid Cap Fund and DWS Global Clean Tech Fund.

As permitted under UCITS, financial derivatives may be used as part of the investment strategy of the Underlying Funds and not merely for efficient portfolio management or hedging purposes.

¹ The Law on Undertakings for Collective Investment and the Law on Trading Companies of 10 August 1915.

² Replaced by the Luxembourg Law of 17 December 2010

³ Directive 2007/16/EC was adopted by the Commission on 19 March 2007 for the purposes of implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to certain undertakings for collective investment in transferable securities (“**UCITS**”) in regard to the explanation of specific definitions.

Investors should refer to the relevant Appendices for DWS Asian Small/Mid Cap Fund and DWS Global Clean Tech Fund for additional information relating to the use of financial derivatives, risk management approach, specific risks and warnings arising from the techniques applied, and the investor risk profile of the Underlying Funds.

- 1.3 The classes of Units offered in each Sub-Fund are set out below:

Sub-Fund	Classes of Units			
DWS Singapore Equity Fund	Class A	Class B	Class M	
DWS Singapore Small/Mid Cap Fund	Class A	Class B	Class I	
DWS Asian Small/Mid Cap Fund	Class A	Class B	Class I	
DWS Global Themes Equity Fund	Class A	Class B	Class I	
DWS Global Clean Tech Fund	Class A	Class B	Class I	
DWS India Equity Fund	Class A	Class B	Class I	Deutsche India Equity Fund Class J
DWS China Equity Fund	Class A	Class B	Class I	Class J

Class J and Deutsche India Equity Fund Class J Units will be offered only to collective investment schemes established outside of Singapore.

References to “**Units**” in this prospectus will denote either a class or all relevant classes of Units within a Sub-Fund.

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

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

- 1.4 The general provisions applying to all Sub-Funds are set out in the main body of this prospectus while details specific to each Sub-Fund are set out in the following Appendices:

Sub-Fund	Appendix
DWS Singapore Equity Fund	1
DWS India Equity Fund	2
DWS China Equity Fund	3
DWS Singapore Small/Mid Cap Fund	4
DWS Asian Small/Mid Cap Fund	5
DWS Global Themes Equity Fund	6
DWS Global Clean Tech Fund	7

- 1.5 Trust deed and supplemental deeds

1.5.1 The deed of trust relating to the interests being offered for subscription or purchase is dated 28 November 2003 (the “**Principal Deed**”). The parties to the Principal Deed are Deutsche Asset Management (Asia) Limited as the managers (the “**Managers**”) and Bermuda Trust (Singapore) Limited (now known as HSBC Institutional Trust Services (Singapore) Limited) as the trustee (the “**Trustee**”).

1.5.2 The Principal Deed has been amended by the following deeds (collectively, the “**Supplemental Deeds**”)

Dated	Supplemental Deed
11/06/2004	First Amending and Restating Deed
13/07/2004	Second Amending and Restating Deed
26/08/2004	Third Amending and Restating Deed
02/11/2004	Fourth Amending and Restating Deed
28/10/2005	Fifth Amending and Restating Deed
31/03/2006	Sixth Amending and Restating Deed
29/06/2006	Seventh Amending and Restating Deed
17/07/2006	Eighth Amending and Restating Deed
03/10/2006	Ninth Amending and Restating Deed
03/01/2007	Tenth Amending and Restating Deed
29/06/2007	Eleventh Amending and Restating Deed
12/07/2007	Twelfth Amending and Restating Deed
1/07/2008	Thirteenth Amending and Restating Deed
19/01/2009	Fourteenth Amending and Restating Deed
17/06/2009	Fifteenth Amending and Restating Deed
12/03/2010	Sixteenth Amending and Restating Deed
18/11/2010	Seventeenth Amending and Restating Deed
30/09/2011	Eighteenth Amending and Restating Deed
28/09/2012	Nineteenth Amending and Restating Deed

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

- 1.5.3 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.
- 1.5.4 A copy of the Deed and any supplemental deeds is available for inspection, free of charge, during usual business hours at the business address of the Managers at One Raffles Quay, #15-00 South Tower, Singapore 048583 and will be supplied by the Managers to any person upon request at a charge of S\$25 per copy of the document (or such amount as the Managers and the Trustee may agree).

2. The Managers

The Managers of the Fund 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.

Sub-Managers and investment advisors may be appointed in respect of a Sub-Fund. Details of such appointments (if any) are set out in the relevant Appendix for the Sub-Fund.

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

3. The Trustee and the Custodian

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

The Trustee also acts as custodian of DWS Asian Small/Mid Cap Fund and DWS Global Clean Tech Fund. The custodian of the other Sub-Funds is State Street Bank and Trust Company, whose registered address is at 225 Franklin Street, Boston, MA 02110, United States of America. Other custodians may be appointed from time to time in respect of a Sub-Fund or any of its assets.

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

4. The Register of Holders and the Registrar

The registrar of the Fund 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 of the relevant Sub-Fund 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 Fund are KPMG LLP whose registered office is at 16 Raffles Quay, #22-00 Hong Leong Building, Singapore 048581.

6. Investment Objective, Focus and Approach

The investment objective, focus and approach of each Sub-Fund are set out in the relevant Appendix for that Sub-Fund.

7. Inclusion under the CPF Investment Scheme

Some of the Sub-Funds are included under the Central Provident Fund Investment Scheme ("**CPFIS**"). Details are set out in the relevant Appendix for these Sub-Funds.

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

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

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

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

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

8. Fees and Charges

The fees and charges payable in relation to each Sub-Fund are set out in the relevant Appendix for that Sub-Fund. 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 Net Asset Value as appearing in the Appendices.

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 Net Asset Value of a Sub-Fund, depending on the proportion that each fee or charge bears to the Net Asset Value of that Sub-Fund. There may also be further fees and charges 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 Net Asset Value of each Sub-Fund) charged to the Sub-Funds. The accrued amount of these other fees and charges in respect of each Sub-Fund as based on the figures in the Fund's latest audited accounts is set out in the relevant Appendix.

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, switch or convert their Units as described at paragraph 14 of this prospectus. As at the date of lodgment of this prospectus, the net discounted charges payable by an investor upon an exchange, switch or conversion of units is 1%.

Investors should note that a Sub-Fund may also invest into other funds (apart from the underlying funds, if any, stated in the relevant Appendix), for which fees and charges may be imposed at the underlying fund level. As the Sub-Fund's investment in each of these other funds do not exceed 10% of its Net Asset Value as at the date of lodgment of this prospectus, the breakdown of the other funds' fees and charges is not disclosed in this prospectus.

9. Risks

9.1 Risk warnings

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 objective of any of the Sub-Funds (or, where relevant, any Underlying Fund) will be met.

Before investing in any of the Sub-Funds, investors should consider and satisfy themselves as to the risks of investing in that Sub-Fund. The risks described below are not exhaustive and investors should be aware that the Sub-Funds and the Underlying Funds might be exposed to other risks of an exceptional nature from time to time. Investors should also note that the

degree to which these risks affect investments in a collective investment scheme varies depending on the scheme's investment objectives, approach and focus and they should also consider the risks specific to each Sub-Fund as set out in the relevant Appendix for that Sub-Fund.

- (a) Investment in securities is subject to general market, political and economic conditions and the value of securities fluctuate in response to the activities and performance results of the companies invested into.
- (b) 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, a Sub-Fund 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 Sub-Fund'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 Sub-Fund to dispose of assets at reduced prices, thereby adversely affecting the Sub-Fund'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 Sub-Fund 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, a Sub-Fund's counterparties' financial conditions could be weakened, thereby increasing the Sub-Fund's credit risk to them.
- (c) Securities in emerging markets and some Asia markets may be more volatile than securities of developed markets. This volatility may stem from political, economic, legal, trading liquidity, currency and interest rate factors. There may also be the possibility of changes in government policies in some of these markets that may affect the ability to repatriate capital, income and proceeds. The securities may also be less liquid, which will affect the ability to acquire or dispose of these securities at the desired price and time. The laws and regulatory framework of these countries may be less stringent and the disclosure, accounting, auditing and financial standards may differ significantly from internationally recognised standards. As a result, information on the company's accounts of such securities may not be an accurate reflection of its financial position.
- (d) The Sub-Funds and the Underlying Funds may be exposed to general trends and tendencies on the European markets, especially the securities markets, which are based on manifold, sometimes irrational factors, and to the risks associated with economic development in the European markets. There may be significant and prolonged price declines across the European markets.
- (e) Unlisted securities may involve a high degree of business and financial risks as these securities are less liquid than listed securities. Further, the issuers of such securities may not be subject to the same disclosure and investor protection measures that are applicable to listed securities. Investments in warrants may involve higher risks than investments in ordinary shares. When a Sub-Fund invests in warrants, the values of these warrants are likely to fluctuate more than the prices of the underlying securities because of the greater volatility of warrant prices.
- (f) The assets and income of a Sub-Fund may be denominated in a number of different currencies other than the Singapore Dollar and will thus be subject to fluctuations in currency exchange rates and in certain cases, exchange control regulations. The Managers and Sub-Managers may fully or partially hedge the assets of the Sub-Fund back to the Singapore Dollar if they deem this appropriate for the Sub-Fund. In such event, the Managers make forecasts of currency exchange rates under different scenarios based on their analysis of fundamental, technical and valuation factors that influence currency movements. These forecasts are compared with the costs of hedging non-Singapore Dollar currencies. Non-Singapore Dollar currency exposures are usually hedged when the expected impact of currency movements are, in the Managers' or Sub-Managers' reasonable opinion, adverse and more than outweigh

the cost of hedging. For Sub-Funds structured as feeder funds, the Managers do not intend to hedge the currency exposure of investing into the Underlying Fund.

- (g) The prices of Units may be quoted in a currency other than the base currency of the Sub-Fund. Changes in the exchange rate between the base currency and the quoted currency may lead to a depreciation of the value of such Units as expressed in the quoted currency. The Managers may, but currently do not intend, to hedge against such exchange rate risks. Where a class of Units is designated in a currency other than the base currency, the Manager may or may not mitigate the exchange rate risk to the extent of the Net Asset Value attributed to such class. Although the financial instrument used to mitigate the risk is not in relation to the other classes of Units within the Sub-Fund, the financial instrument will comprise the assets (or liabilities) of the Sub-Fund as a whole. The gains (or losses) on and the costs of the relevant financial instruments will however accrue solely to the relevant class of Units of the Sub-Fund.
- (h) The value of equity securities are affected by general economic and market conditions, interest rates, political developments, etc. The value of equity funds may fluctuate more strongly on a day-to-day basis compared to funds investing in fixed income securities.
- (i) Depositary receipts, such as American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts, are negotiable certificates, typically issued by a financial institution, which represent a specific number of shares in a company, traded on a stock exchange which is local or overseas to the issuer of the receipt. The risks involved relate both to the underlying share and to the issuer issuing the receipt. In addition, there may be important differences between the rights of holders of depositary receipts and the rights of holders of the shares of the underlying share issuer represented by such depositary receipts. For example, the underlying share issuer may make distributions in respect of its underlying shares that are not passed on to the holders of its depositary receipts. Any such differences between the rights of holders of the depositary receipts and holders of the underlying shares of the underlying share issuer may be significant and may materially and adversely affect the value of the relevant instruments. Depositary receipts representing underlying shares in a foreign jurisdiction (in particular an emerging market jurisdiction) also involve risks associated with the securities markets in such jurisdictions.
- (j) The value of bonds and fixed income instruments are subject to interest rate fluctuations, the maturities of the investments and credit risks, such as risk of default by issuers. When interest rate rise, the prices of fixed income securities tend to fall and vice versa. Longer term bonds are typically more sensitive to changes in interest rates than other types of securities.
- (k) The Sub-Funds and the Underlying Funds may be subject to tax exposure on their 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 Sub-Fund or Underlying Fund (as the case may be) and may impact the Sub-Fund's value.
- (l) The Sub-Funds and the Underlying Funds may engage the services of brokers to acquire or dispose their investments and to clear and settle their exchange traded securities trades. There is the possibility that the brokers with which the Sub-Funds and the Underlying Funds may do business will encounter financial difficulties that may impair the operational capabilities of the Sub-Funds and/or the Underlying Funds. In the event that one of these brokers were to fail or become insolvent, there is a risk that the orders of a Sub-Fund or of an Underlying Fund may not be transmitted or executed and its outstanding trades made through the broker may not settle.
- (m) The Sub-Funds and the Underlying Funds are exposed to counterparty risk. Counterparty risk is generally the risk that a counterparty may, for financial or other

reasons, be unable to act in accordance with the terms and conditions of the contract and default. The result is a financial loss for the other party as it has to conclude substitute transactions at less favourable prices. This risk may be directly due to the creditworthiness of the counterparty or indirectly to the domicile of the counterparty. Counterparty risk may arise at any time and is basically independent of market activity and developments. A participant defaults if, for example, it files a petition in bankruptcy, becomes insolvent or a moratorium has been imposed on it. The insolvency of any counterparty, including a custodian, can adversely affect the ability of such counterparty to meet its payment obligations to any Sub-Fund or Underlying Fund. The insolvency of a counterparty may lead to the forced liquidation or closing of a Sub-Fund's position held with it and the Sub-Fund may not recover the investments already made. The potential loss if a counterparty defaults may include the cost of providing substitute cover (replacement cost). Over-the-counter business is particularly affected by counterparty risk. As contracts are concluded bilaterally between two parties without involving a clearing house, it may happen that one party is unable to settle its obligations. The creditworthiness of the counterparty may change very quickly during the term of the contract. Counterparty risk may be prevented or at any rate reduced by carefully and consistently monitoring the creditworthiness of the counterparty.

- (n) Credit ratings of instruments invested into by a Sub-Fund or Underlying Fund represent the opinions of the Managers, the Sub-Managers, the Investment Managers (as defined in the relevant Appendices) and/or the rating agencies (as the case may be), 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.
- (o) The Managers are entitled to rely, without independent investigation, upon pricing information and valuations furnished to the Sub-Fund by third parties, including pricing services and independent brokers/dealers. Their accuracy 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.
- (p) The Managers may accept subscriptions from institutional investors and such subscriptions may constitute a large portion of the total investments in a Sub-Fund. Whilst these institutional investors will not have any control over the Managers' investment decisions, the actions of such investors may have a material effect on the Sub-Fund. For example, substantial realisations of Units by an institutional investor over a short period of time could necessitate the liquidation of the Sub-Fund's assets at a time and in a manner which does not provide the most economic advantage to the Sub-Fund and which could therefore adversely affect the value of the Sub-Fund's assets.

9.2 Investment in financial derivatives

General

Unless otherwise specified in the relevant Appendix for a Sub-Fund, the Managers and Sub-Managers (where applicable) may use financial derivatives (which may include currency forwards, currency options, bond futures, warrants, swaps and options) to a limited degree and only where the relevant investment guidelines permit. The Managers and Sub-Managers will ensure that the risk management and compliance procedures and controls adopted are adequate and have been or will be implemented. The Managers and Sub-Managers (as the case may be) have the necessary expertise to control and manage the risks relating to the use of financial derivatives. The Managers and Sub-Managers (as the case may be) may modify the risk management and compliance procedures and controls as they deem fit and in the interests of the Sub-Fund.

The global exposure of each Sub-Fund to financial derivatives or embedded financial derivatives (if any) will not exceed 100% of the Net Asset Value of the Sub-Fund at all times. The Managers and Sub-Managers (as the case may be) will apply a commitment approach to

determine the Sub-Fund's global exposure to financial derivatives by converting the positions in the financial derivatives into equivalent positions in the underlying assets embedded in those financial derivatives and will calculate such exposures in accordance with Appendix 1 of the Code on Collective Investment Schemes issued by the MAS (the "**Code**"). If a Sub-Fund nets its OTC financial derivative positions, the Managers will obtain the legal opinions required under the Code before doing so.

The use of financial derivatives involves increased risk. The successful use of such instruments depends on the ability to accurately predict movements in stock prices, interest rates, currency exchange rates or other economic factors and the availability of liquid markets. If the predictions are wrong, or if the financial derivatives do not work as anticipated, it may result in greater losses than if financial derivatives had not been used. If over-the-counter (OTC) derivatives are used, there is increased risk that the counterparty may fail to honour its contract. Risks are also greater for instruments not traded on a recognised market, which are afforded less protection as may apply to participants trading futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house. The volatility of these securities is not constant. For example, changes in volatility may impact on the value of certain options, especially for out-of-the-money options. Volatility also tends to be mean reverting. When volatility reaches a very high level, the value of these securities is more likely to decline than to rise. Conversely, when volatility reaches a very low level the value of these securities is more likely to rise than to decline.

Investment in financial derivatives by DWS Invest

The Underlying Funds of DWS Asian Small/Mid Cap Fund and DWS Global Clean Tech Fund may from time to time use financial derivatives for the purposes of hedging and/or efficient portfolio management. Where specified in the relevant Appendix for a Sub-Fund, the Underlying Fund may also use financial derivatives as part of its investment strategy. The use of financial derivatives is subject to an appropriate risk management system being in place.

(a) Financial derivatives used in respect of DWS Invest

Trading in financial derivatives is conducted within the confines of the investment limits and provides for the efficient management of the Underlying Fund's assets, while also regulating investment maturities and risks.

Swaps

The Management Company may, amongst others, conduct the following swap transactions for the account of the respective Underlying Fund within the scope of the investment principles:

- interest-rate swaps
- currency swaps
- equity swaps
- credit default swaps
- total return swaps

Swap transactions are exchange contracts in which the parties swap the assets or risks underlying the respective transaction.

Swaptions

Swaptions are options on swaps. A swaption is the right, but not the obligation, to conduct a swap transaction, the terms of which are precisely specified, at a certain point in time or within a certain period.

Credit default swaps

Credit default swaps are credit derivatives that enable the transfer of a volume of potential credit defaults to other parties. As compensation for accepting the credit

default risk, the seller of the risk (the protection buyer) pays a premium to its counterparty. In all other aspects, the information for swaps applies accordingly.

Synthetic Dynamic Underlying (SDU)

The respective Underlying Fund may use SDU, if (i) an appropriate risk management system is in place and (ii) such investment is in compliance with the relevant investment policy and the investment restrictions of such Underlying Fund. In such case the relevant Underlying Fund may participate via specific instruments in accordance with Article 41(1)(g) of the 2010 Law such as swaps and forwards in the performance of a synthetic portfolio notionally comprised of certain cash instruments, credit derivative transactions and other investments. Should the synthetic portfolio comprise of any derivative components, it will be ensured that the relevant underlying of such derivative components will only contain eligible assets for a UCITS IV compliant investment fund. The synthetic portfolio will be managed by a first class financial institution who determines the composition of the synthetic portfolio and who is bound by clearly defined portfolio guidelines. The valuation of the synthetic assets will be ensured at or after cut-off time of the respective Underlying Fund and risk reports will be issued. Furthermore these investments are subject to Article 43(1) of the 2010 Law and to Article 8 of the Ordinance of the Grand Duchy dated 8 February 2008.

Financial instruments certificated in securities

The respective Underlying Fund may also acquire the financial instruments described above if they are certificated in securities. The transactions pertaining to financial instruments may also be just partially contained in such securities (e.g. warrant-linked bonds). The statements on opportunities and risks apply accordingly to such certificated financial instruments, but with the condition that the risk of loss in the case of certificated instruments is limited to the value of the security.

OTC derivative transactions

The respective Underlying Fund may conduct both those derivative transactions admitted for trading on an exchange or included in another regulated market and over-the-counter (OTC) transactions. It shall include a process for accurate and independent assessment of the value of OTC derivative instruments.

(b) Risk management in respect of DWS Invest

The Underlying Fund shall include a risk management process that enables the Management Company to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio.

The Management Company monitors the Underlying Funds in accordance with the requirements of Ordinance 10-04 of the *Commission de Surveillance du Secteur Financier* (“**CSSF**”) and the Luxembourg or European directives issued from time to time, in particular CSSF Circular 11-512 dated 30 May 2011 and the “Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS” by the Committee of European Securities Regulators (CESR/10-788). The overall risk associated with financial derivatives pursuant to Article 42(3) of the 2010 Law does not exceed 100% of the net assets of the Underlying Fund, and the market risk of the Underlying Fund does not exceed 200% of the market risk of the reference portfolio that does not contain derivatives.

The risk management approach used for the respective Underlying Fund is indicated in the relevant Appendix for the Sub-Fund.

The Management Company generally seeks to ensure that the level of investment of the Underlying Fund through the use of financial derivatives does not exceed twice the value of the Underlying Fund’s assets (hereinafter, “**leverage effect**”) unless otherwise expressly provided for the Underlying Fund. However, this leverage effect

does fluctuate depending on market conditions and/or changes in positions (including hedging against unfavourable market movements, among other factors), and the targeted level may therefore be exceeded in spite of constant monitoring by the Management Company.

In addition, the option to borrow 10% of net assets is available for the Underlying Fund, provided that this borrowing is temporary and the borrowing proceeds are not used for investment purposes.

An overall commitment thus increased can significantly increase both the opportunities and the risks associated with an investment.

Investors may obtain supplementary information relating to the risk management methods employed by the Underlying Funds, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments, by contacting the Managers.

9.2 Securities lending and repurchase transactions

The Sub-Funds and Underlying Funds (where applicable) may enter into securities lending if so indicated in the relevant Appendix for the Sub-Fund.

The funds engaging in securities lending will have a credit risk exposure to the counterparties to any securities lending contract. Fund investments can be lent to counterparties over a period of time. To the extent that any securities lending is not fully collateralised (for example, due to timing issues arising from payment lags or in the event of a sudden upward market movement), the relevant fund will have a credit risk exposure to the counterparties to the securities lending contracts. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in delays and costs in recovering securities and/or a reduction in the value of the fund.

The Sub-Funds and Underlying Funds (where applicable) may also enter into repurchase transactions if so indicated in the relevant Appendix for the Sub-Fund.

If the seller of a repurchase agreement fails to fulfil its commitment to repurchase the security in accordance with the terms of the agreement, the relevant fund may incur a loss to the extent that the proceeds realised on the sale of the securities are less than the repurchase price. If the seller becomes insolvent, a bankruptcy court may determine that the securities do not belong to the fund and order that the securities be sold to pay off the seller's debts. The fund may experience both delays in liquidating the underlying securities and losses during the period while it seeks to enforce its rights thereto, including possible sub-normal levels of income and lack of access to income during the period and expenses in enforcing its rights.

(a) Securities lending in relation to DWS Invest

The Underlying Funds of DWS Asian Small/Mid Cap Fund and DWS Global Clean Tech Fund may unless further restricted by the investment policies of the Underlying Fund as described in the relevant Appendices for the Sub-Funds, enter into securities lending and borrowing transactions. The applicable restrictions are set out in CSSF Circular 08/356 as amended from time to time.

Those transactions may be entered into for one or more of the following aims: (i) reduction of risk, (ii) reduction of cost and (iii) generation of additional capital or income with a level of risk which is consistent with the risk profile of the relevant Underlying Fund and the applicable risk diversification rules. Those transactions may be carried out for 100% of the assets held by the relevant Underlying Fund provided (i) that their volume is kept at an appropriate level or that DWS Invest or the relevant Investment Manager is entitled to request the return of the securities lent in a manner that enables the Underlying Fund at all times to meet its redemption obligations and (ii) that these transactions do not jeopardise the management of the Underlying Fund's assets in accordance with its investment policy. Their risks shall be captured by the risk management process of DWS Invest.

DWS Invest or the relevant Investment Manager may enter into securities lending and borrowing transactions provided that they comply with the following rules:

- (i) DWS Invest may only lend securities through a standardised system organised by a recognised clearing institution or through a first class financial institution (*i.e.*, a financial institution which has an investment grade credit rating and which has passed the relevant Investment Manager's selection process) subject to prudential supervision rules which are recognised by the CSSF as equivalent to those laid down in Community law and specialising in this type of transaction;
- (ii) The borrower must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law;
- (iii) The counterparty risk vis-à-vis a single counterparty (which, for the avoidance of doubt, may be reduced by the use of collateral) arising from one or more securities lending transaction(s) may not exceed 10% of the assets of the relevant Underlying Fund when the counterparty is a financial institution falling within Article 41(1)(f) of the 2010 Law, or 5% of its assets in all other cases;
- (iv) As part of lending transactions, DWS Invest must receive collateral, the value of which, during the duration of the lending agreement, must be equal to at least 90% of the global valuation of the securities lent (interests, dividends and other eventual rights included);
- (v) Such collateral must be received prior to or simultaneously with the transfer of the securities lent. When the securities are lent through intermediaries, the transfer of the securities lent may be effected prior to receipt of the collateral, if the relevant intermediary ensures proper completion of the transaction. Said intermediary may provide collateral in lieu of the borrower;
- (vi) In principle, this collateral must be given in the form of:
 - liquid assets such as cash, short term bank deposits, money market instruments as defined in Directive 2007/16/EC of 19 March 2007, letters of credit and guarantees at first demand issued by a first class credit institution not affiliated to the counterparty and/or
 - bonds issued or guaranteed by a Member State of the OECD or by their local authorities or by supranational institutions and undertakings of a community, regional or worldwide nature;
 - shares or units issued by money market-type undertakings for collective investments (UCIs) (as defined under Luxembourg Law) calculating a daily net asset value and having a rating of AAA or its equivalent;
 - shares or units issued by UCITS investing mainly in bonds/shares mentioned in the following two indents;
 - bonds issued or guaranteed by first class issuers offering an adequate liquidity; or
 - shares admitted to or dealt in on a regulated market of a Member State of the European Union or on a stock exchange of a Member State of the OECD, provided that these shares are included in a main index;
- (vii) The collateral given under any form other than cash or shares/units of a UCI/UCITS shall be issued by an entity not affiliated to the counterparty;

- (viii) When the collateral given in the form of cash exposes DWS Invest to a credit risk vis-à-vis the trustee of this collateral, such exposure shall be subject to the 20% limitation as laid down in Article 43(1) of the 2010 Law. Moreover such cash collateral shall not be safekept by the counterparty unless it is legally protected from consequences of default of the latter;
- (ix) The collateral given in a form other than cash shall not be safekept by the counterparty, except if it is adequately segregated from the latter's own assets;
- (x) DWS Invest (or its delegates) shall proceed on a daily basis to the valuation of the collateral received. In case the value of the collateral already granted appears to be insufficient in comparison with the amount to be covered, the counterparty shall provide additional collateral at very short term. If appropriate, safety margins shall apply in order to take into consideration exchange risks or market risks inherent to the assets accepted as collateral;
- (xi) It shall be ensured that DWS Invest is able to claim its rights on the collateral in case of the occurrence of an event requiring the execution thereof, meaning that the collateral shall be available at all times, either directly or through the intermediary of a first class financial institution or a wholly-owned subsidiary of this institution, in such a manner that DWS Invest is able to appropriate or realise the assets given as collateral, without delay, if the counterparty does not comply with its obligation to return the securities lent;
- (xii) During the duration of the agreement, the collateral cannot be sold or given as a security or pledged, except if DWS Invest has other means of coverage; and
- (xiii) DWS Invest shall disclose the global valuation of the securities lent in the annual and semi-annual reports.

Securities lending may also be conducted synthetically ("**synthetic securities lending**"). In a synthetic securities loan, a security contained in an Underlying Fund is sold to a counterparty (*i.e.*, a financial institution which has an investment grade credit rating and which has passed the relevant Investment Manager's selection process) at the current market price. This sale is, however, subject to the condition that the Underlying Fund simultaneously receives from the counterparty a securitised unleveraged option giving the Underlying Fund the right to demand delivery at a later date of securities of the same kind, quality and quantity as the sold securities. The price of the option (the "**option price**") is equal to the current market price received from the sale of the securities less (a) the securities lending fee, (b) the income (e.g., dividends, interest payments, corporate actions) from the securities that can be demanded back upon exercise of the option and (c) the exercise price associated with the option. The option will be exercised at the exercise price during the term of the option. If the security underlying the synthetic securities loan is to be sold during the term of the option in order to implement the investment strategy, such a sale may also be executed by selling the option at the then prevailing market price less the exercise price.

Securities lending transactions may also, as the case may be, be entered into with respect to individual Underlying Fund or share classes of the Underlying Fund, taking into account the specific characteristics of such Underlying Fund or share class and/or its investors, with any right to income and collateral under such securities lending transactions arising at the level of such specific Underlying Fund or share class.

(b) Repurchase agreement transactions in relation to DWS Invest

Unless otherwise provided for with respect to a specific Underlying Fund as set out in the relevant Appendix for the Sub-Fund, DWS Invest may enter into repurchase agreement transactions which consist of the purchase and sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual

arrangement and (ii) reverse repurchase agreement transactions, which consist of a forward transaction at the maturity of which the seller (counterparty) has the obligation to repurchase the securities sold and DWS Invest the obligation to return the securities received under the transaction (collectively, the “**repo transactions**”). DWS Invest can act either as purchaser or seller in repurchase agreement transactions or a series of continuing repurchase transactions. Its involvement in such transactions is, however, subject to the following rules:

- (i) DWS Invest may not buy or sell securities using a repurchase agreement transaction unless the counterparty in such transactions is subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by Community law.
- (ii) The counterparty risk vis-à-vis a single counterparty (which, for the avoidance of doubt, may be reduced by the use of collateral) arising from one or more repo transaction(s) may not exceed 10% of the assets of the relevant Underlying Fund when the counterparty is a financial institution falling within Article 41(1)(f) of the 2010 Law, or 5% of its assets in all other cases;
- (iii) During the life of a repo transaction with DWS Invest acting as purchaser, DWS Invest cannot sell the securities which are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired, except to the extent it has other means of coverage.
- (iv) The securities acquired by DWS Invest under a repo transaction must conform to the Underlying Fund's investment policy and investment restrictions and must be limited to:
 - short-term bank certificates or money market instruments as defined in Directive 2007/16/EC of 19 March 2007;
 - bonds issued by non-governmental issuers offering an adequate liquidity; and
 - assets referred to in the second, third and forth indent under subparagraph (a) relating to securities lending above.

Repo transactions may also, as the case may be, be entered into with respect to individual Underlying Funds or share classes of the Underlying Fund, taking into account the specific characteristics of such Underlying Fund or share class and/or its investors, with any right to income and collateral under such repo transactions arising at the level of such specific Underlying Fund or share class.

(c) Reinvestment of cash collateral in relation to DWS Invest

DWS Invest may reinvest the collateral received in the form of cash under securities lending and/or repo transactions in:

- (i) shares or units of UCIs of the money market-type, calculating a daily net asset value and which have a rating of AAA or its equivalent;
- (ii) short-term bank deposits;
- (iii) money market instruments as defined in Directive 2007/16/EC of 19 March 2007;
- (iv) short-term bonds issued or guaranteed by a Member State of the European Union, Switzerland, Canada, Japan or the United States or by their local authorities or by supranational institutions and bodies of a community, regional or world-wide scope;

- (v) bonds issued or guaranteed by first class issuers offering an adequate liquidity; and
- (vi) reverse repurchase agreements.

In addition, the conditions under sub-paragraph (a)(vii), (viii), (ix) and (xii) above shall apply *mutatis mutandis* to the assets into which the cash collateral is reinvested. The reinvestment of the cash collateral is not subject to the diversification rules generally applicable to DWS Invest, provided however, that DWS Invest must avoid an excessive concentration of its reinvestments, both at issuer level and at instrument level (reinvestments in assets referred to under sub-paragraph (i) and (iv) above are exempt from this requirement). The reinvestment of the cash collateral must, in particular if it creates a leverage effect, be taken into account for the calculation of DWS Invest's global exposure. Any reinvestment of a guarantee provided in the form of cash in financial assets providing a return in excess of a risk-free rate is subject to this requirement.

9.3 Risk management in relation to brokers and counterparties

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

Subject to the provisions of the Code, the Managers' policy in respect of OTC derivative transactions and securities lending (including synthetic securities lending) and repurchase 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, Supplementary Retirement Scheme ("SRS") monies or (for Sub-Funds included under the CPFIS) CPF monies. Investors using CPF or SRS monies to invest shall indicate this on the application form.

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

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

10.2 Minimum subscription amounts

The minimum subscription amounts in relation to the Sub-Funds are set out in the table below. The Managers may vary these amounts from time to time, either generally or in respect of any particular subscription, upon prior notice to the Trustee.

Class	Minimum initial subscription amount	Minimum subsequent subscription amount
Class A Units	S\$1,000	S\$100
Class B Units	S\$1,000,000	At the Managers' discretion
Class I Units	At the Managers' discretion	At the Managers' discretion
Class J Units	At the Managers' discretion	At the Managers' discretion
Deutsche India Equity Fund Class J Units	At the Managers' discretion	At the Managers' discretion
Class M Units	At the Managers' discretion	At the Managers' discretion

10.3 Pricing and dealing deadline

Units are issued on a forward pricing basis (except during the initial offer period). The issue price per Unit during the initial offer period (if applicable) is set out in the relevant Appendix for the Sub-Fund.

After the initial offer period of the Sub-Fund, an application for the subscription of Units that is received and accepted by the Managers by the Dealing Deadline⁴ on a Dealing Day⁵ 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 Net Asset Value per Unit of the relevant Sub-Fund or class in accordance with Clause 11.2(b) of the Deed.

The issue price will be determined in the base currency and will be quoted by the Managers in the base currency, and, as the Managers may determine, such other currency (the "**non-base currency**") by converting the issue price to its equivalent in that non-base 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 and assuming a notional issue price of S\$1.0500.

S\$1,000.00	-	S\$50.00	=	S\$950.00
Gross investment amount		Preliminary Charge *		Net Investment amount
S\$950.00	÷	S\$1.0500	=	904.76
Net investment amount		Issue price		Number of Units allotted

*For the purpose of this illustration, a Singapore Dollar denomination and a notional rate of 5% Preliminary Charge were used. The currency denomination and current rates for the Preliminary Charge for each class are set out in the relevant Appendix for the Sub-Fund.

⁴ "**Dealing Deadline**" in relation to each Dealing Day, means 5.00 p.m. Singapore time (or such time as the Managers may decide upon prior notice to Holders with the approval of the Trustee).

⁵ "**Dealing Day**" is every Business Day (as defined in the relevant Appendix for each Sub-Fund).

The illustration is a hypothesis and is not indicative of any future issue price. The actual issue price after the initial offer period will fluctuate according to the then-prevailing Net Asset Value of the Sub-Fund or class (as the case may be).

Investors should note that there may be differences in the issue prices for each class of Units as the Management Fee and (where applicable) the Performance Fee is calculated by reference to the relevant Net Asset Value of a class and these may differ in respect of the different classes of Units.

10.5 Confirmation of subscription

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

11. Regular Savings Plan

11.1 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.

11.2 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.

11.3 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.

11.4 RSP is only available to investors of Class A Units.

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 in the Sub-Fund 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 shall be calculated as follows:

- (a) for cancellation requests received during the initial offer period, at an amount equal to the total amount paid by the investor for the subscription of Units (the "**Gross Investment Amount**");
- (b) for cancellation requests received after the initial offer period, the lower of:
 - (i) 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
 - (ii) the Gross Investment Amount.

If the Market Price is greater than the Gross Investment Amount, the difference will be retained by the Sub-Fund and will not be paid to the investor. If the Market Price is lower than

the Gross Investment Amount, the Managers will pay the Market Price only. The investor may therefore not get back his original investment.

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

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

12.4 Payment of cancellation proceeds

For subscriptions using cash, cancellation proceeds will be paid within 4 Business Days (for bond and money market Sub-Funds), within 7 Business Days (for Sub-Funds that are feeder funds) and within 6 Business Days (for all other types of Sub-Funds) (or such longer period as may be permitted by MAS) of receipt and acceptance of the cancellation request by the Managers unless the cancellation of Units has been suspended in accordance with paragraph 12.5 of this prospectus.

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

12.5 Suspension of cancellation

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

12.6 Realisation and the exchange, switch or conversion 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, switch or conversion 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 amounts

Holders may realise their holding of Units in full or partially. Partial realisation of Units must meet minimum amounts and is subject to the Holder maintaining a minimum holding in the Sub-Fund, as described below. The Managers may vary the minimum holding, either generally or in respect of any particular redemption, upon prior notice to the Trustee, and may from time to time, determine the minimum number of Units to be realised in respect of a Holder.

Sub-Fund and Class	Minimum partial redemption	Minimum holding upon partial redemption either in terms of:	
		Number of Units	Number of Units which at the current issue price can be purchased for this amount
DWS Singapore Equity Fund, DWS Singapore Small/Mid Cap Fund, DWS Asian Small/Mid Cap Fund, DWS Global Themes Equity Fund and DWS Global Clean Tech Fund:			
Class A	1,000 Units or the number of Units which at the current issue price can be purchased for S\$1,000	1,000 Units	S\$1,000
Class B	10,000 Units or the number of Units which at the current issue price can be purchased for S\$10,000	1,000,000 Units	S\$1,000,000
Class I	At the Managers' discretion		
Class M	At the Managers' discretion		
DWS India Equity Fund and DWS China Equity Fund:			
Class A	1,000 Units or the number of Units which at the current issue price can be purchased for S\$1,000	1,000 Units	S\$1,000
Class B	At the Managers' discretion	1,000,000 Units	S\$1,000,000
Class I / Class J Units / Deutsche India Equity Fund Class J Units	At the Managers' discretion		

13.3 Pricing and dealing deadline

Units are realised on a forward pricing basis.

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

The realisation price per Unit is ascertained by calculating the Net Asset Value per Unit of the relevant Sub-Fund or class in accordance with Clause 15(e) of the Deed.

The realisation price will be determined in the base currency of the Sub-Fund and will be quoted by the Managers in the base currency, and, as the Managers may determine, such other currency (the "**non-base currency**") by converting the realisation price to its equivalent in that non-base currency at the exchange rate determined in accordance with the provisions of the Deed.

13.4 Numerical example of the calculation of realisation proceeds

13.4.1 DWS Singapore Small/Mid Cap Fund

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

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

* For the purpose of this illustration, a Singapore Dollar denomination and a notional rate of 0% Realisation Charge and **0% Performance Fee** were used. The currency denomination and current rates of the Realisation Charge and **Performance Fee (if any)** for each class are set out in the relevant Appendix for the Sub-Fund.

13.4.2 Sub-Funds other than DWS Singapore Small/Mid Cap Fund

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

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

* For the purpose of this illustration, a Singapore Dollar denomination and a notional rate of 0% Realisation Charge were used. The currency denomination and current rates of the Realisation Charge for each class are set out in the relevant Appendix for the Sub-Fund.

13.4.3 The above illustrations are hypotheses and are not indicative of any future realisation price. The actual realisation price per Unit will fluctuate according to the then prevailing Net Asset Value of the Sub-Fund or Class (as the case may be).

Investors should note that there may be differences in the realisation prices for each class of Units as the Management Fee and (if applicable) Performance Fee is calculated by reference to the relevant Net Asset Value of a class and these may differ in respect of the different classes of Units.

13.5 Payment of realisation proceeds

Realisation proceeds will be paid within 4 Business Days (for bond and money market Sub-Funds), within 7 Business Days (for Sub-Funds that are feeder funds) and within 6 Business Days (for all other types of Sub-Funds) (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 for the relevant class, such limitation to be applied pro rata to all Holders of that class. Any Units not realised or cancelled will be realised or cancelled on the next Dealing Day, subject to the same limitation.

14. Exchange, Switch and Conversion of Units

14.1 Exchange of Units

Holders of Units of any Sub-Fund (the “**Original Sub-Fund**”) may exchange all or any of the Units of the Original Sub-Fund to units of any other fund managed by the Managers.

14.2 Switch between Sub-Funds

Where Units of more than one Sub-Fund have been issued, Holders of Units of any Sub-Fund (the “**Original Sub-Fund**”) may switch all or any of the Units of the Original Sub-Fund to Units of another Sub-Fund.

14.3 Conversion between classes

Where Units of more than one class in any Sub-Fund have been issued, Holders of Units of any class (the “**Original Class**”) may convert all or any of the Units of the Original Class to Units of another class.

14.4 Exchange, switch and conversion procedures

The Managers have the absolute discretion to reject, in whole or in part, any request for exchange, switch or conversion of Units without assigning any reason. Specifically, the exchange, switch and conversion 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 that fund, Sub-Fund or class (as the case may be), 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, switch or convert 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 Class A Units on a daily or weekly basis.

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

16. Suspension of Dealing

16.1 The Managers or the Trustee may, after consulting the other, and subject to the requirements of the Code, suspend the issue or realisation of Units of any of the Sub-Funds or class under the following circumstances:

16.1.1 any period when the Recognised Stock Exchange or the OTC Market on which any Authorised Investments forming a material part of the Deposited Property (whether of any particular Sub-Fund or of the Fund) for the time being are dealt in is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended;

16.1.2 any breakdown in the means of communication normally employed in determining the price of any such Authorised Investments or the current price thereof on that Recognised Stock Exchange or that OTC Market 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);

- 16.1.3 any period when 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;
- 16.1.4 the existence of any state of affairs which, in the opinion of the Managers or the Trustee might seriously prejudice the interests of Holders (whether of any particular class or Sub-Fund or of the Fund) as a whole or of the Deposited Property (whether of any particular class or Sub-Fund or of the Fund);
- 16.1.5 any 48 hour period (or such longer period as the Managers and the Trustee may agree) prior to the date of meeting of Holders of any class or Sub-Fund or the Fund (or any adjourned meeting);
- 16.1.6 the existence of any state of affairs as a result of act of God, governmental restriction, conditioning or control breakdown in communication systems or by reason of any other act, matter or thing beyond the Managers' or the Trustee's reasonable control, which in the opinion of the Managers or the Trustee, might seriously prejudice the interests of the Holders (whether of a particular class or Sub-Fund or of the Fund) as a whole or of the Deposited Property (whether or not of any particular class or Sub-Fund or of the Fund) or might, in relation to the operation of the Fund or any particular Sub-Fund or class, substantially impair the Managers' and/or the Trustee's conduct of or ability to conduct their business activities;
- 16.1.7 any period where any dealing in Units is suspended pursuant to any order or direction of MAS;
- 16.1.8 in the case of a Sub-Fund which is a feeder fund, during any period when dealings in units or shares in any of the Underlying Funds in which the Sub-Fund is invested are restricted or suspended;
- 16.1.9 in exceptional circumstances where such suspension is in the interest of the Holders (whether of a particular class or Sub-Fund or of the Fund); or
- 16.1.10 such other circumstances as may be required under the provisions of the Code.

Subject to the requirements of the Code, the Managers may also suspend the issue or realisation of Units during any period when the valuation of a material proportion of the Authorised Investments of a class or Sub-Fund is suspended pursuant to Clause 10.8 of the Deed.

Subject to the requirements of the Code, the suspension shall take effect forthwith upon the declaration in writing by the Managers or Trustee (as the case may be) 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 by the Managers or Trustee (as the case may be), and in any event, within such period as may be permitted by the Code. This period of suspension may be extended if the Managers satisfy the Trustee that it is in the best interest of the Holders. This period of suspension may also be extended in accordance with the Code.

Please refer to the Deed for the full meaning of the terms **Deposited Property**, **Recognised Stock Exchange**, **OTC Market** and **Authorised Investments**.

- 16.2 In the event that the Managers determine (after consultation with the Trustee) that it would be detrimental to remaining Holders of the Sub-Fund or class to realise or continue to realise Units relating to such Sub-Fund or class at a price ascertained on the basis of the Net Asset Value of the Deposited Property of such Sub-Fund or class, the Managers may substitute such value with the fair value as determined in accordance with the proviso to Clause 10.4 of the Deed. Subject to the requirements of the Code, the Managers may temporarily suspend

the realisation of Units in relation to the Sub-Fund or class solely for the purpose and during any period of consultation or adjustment arising from above.

17. Performance and Benchmark

The performance and benchmark against which the performance of a Sub-Fund is measured is set out in the relevant Appendix for that Sub-Fund.

18. Soft Dollar Commissions and Arrangements

- 18.1 Save as otherwise stated in the relevant Appendix for a Sub-Fund, the Managers, the Sub-Managers, the Investment Managers, or sub-managers appointed by the Investment Managers (as the case may be) (collectively, "**managers**") are entitled to and will, receive or enter into soft-dollar commissions or arrangements in respect of any of the Sub-Funds or Underlying Funds. The managers will comply with applicable regulations and industry standards on soft-dollars. The soft-dollar commissions that the 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 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, assist in their management of the relevant Sub-Fund or Underlying Fund (as the case may be), provided that the managers 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 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. These arrangements (called "**commission-sharing agreements**") are used by the managers for the purpose of managing the Sub-Funds or Underlying Funds (as the case may be). The managers shall use the services specified above in accordance with the conditions set out in paragraphs 18.1 to 18.3.

19. Conflicts of Interest

To the best of the Managers' knowledge, the Managers, the Sub-Managers and the Trustee are not in any position of conflict in relation to the Sub-Funds. The Managers and (where applicable to a Sub-Fund) the relevant 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 Sub-Funds have different investment universes and investment restrictions. To the extent that there are overlapping investment objectives, the Managers and the relevant 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 Management Company, the Managers and (where applicable to a Sub-Fund) the relevant Sub-Managers are of the view that they are not in any position of conflict with respect to securities lending and repurchase transactions entered into by the Sub-Funds and the Underlying Funds as the relevant portfolio management teams are set up in such a manner as to eliminate any potential conflicts of interest arising from such transactions.

The Managers, the relevant Sub-Managers and the Trustee will conduct all transactions with or for the Sub-Funds at arm's length. Associates of the Trustee may be engaged to provide

banking, brokerage or financial services to a Sub-Fund; 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 each Sub-Fund is 31 December. The annual accounts, the auditor's report on the annual accounts and the annual report of the Sub-Funds 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 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 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 Indemnities – invalid documents

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 Legislation

The Trustee and the Managers shall incur no liability to the Holders or to any other person for doing or failing to do (as the case may be) any act or thing which by reason of any provision of any present or future law or regulation, or of any decree, order or judgment of any court, or by reason of any request, announcement or similar action (whether having binding legal effect or otherwise) 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. 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 Verification of signatures

Neither the Trustee nor the Managers shall be responsible for the authenticity of any signature or of any seal affixed to any endorsement on any certificate or 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 person 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 Saving as to indemnities

Any indemnity expressly given to the Trustee or the Managers in the Deed is in addition to and without prejudice to any indemnity permitted by law provided 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 degree of diligence and care required of them having regard to the provisions of the Deed.

21.5 Other trusts

Nothing 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 trustees of trusts separate and distinct from the Fund and neither of them shall in any way be liable to account to the Fund or any other person for any profit or benefit made or derived hereby or in connection therewith.

21.6 Resolutions

Neither the Trustee nor the Managers shall be responsible for acting upon any resolution purported to have been passed at any meeting of the Holders whereby the minutes shall have been made and signed by the chairman of the meeting 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 Reliance by the Trustee and the Managers

The Trustee and the Managers may accept as sufficient evidence of the Value (as defined in the Deed) of any Authorised Investment or the cost price or sale price thereof or of any quotation from a Recognised Stock Exchange or OTC Market given by a Stockbroker (as defined in the Deed) or any other person, firm or association approved by the Trustee as qualified to value such Authorised Investment.

At all times and for all purposes of the Deed, the Trustee and the Managers may rely upon the established practice of any Recognised Stock Exchange or OTC Market and any committees and officials thereof on which any dealing in any Authorised Investment or other property is from time to time effected in determining what shall constitute a good delivery and any similar matters and such practice and rulings shall be conclusive and binding upon all persons under the Deed.

21.8 Rights of Holders

In no event shall a Holder have or acquire any rights against the Trustee and the Managers or either of them save such as are expressly conferred upon such Holder by the Deed, nor shall the Trustee be bound to make any payment to any Holder except out of funds held by or paid to it for that purpose under the provisions of the Deed.

21.9 Force majeure

Neither the Managers nor the Trustee shall be liable for any loss suffered by the Deposited Property of any Sub-Fund or any Holder of Units in respect of any loss or damage arising from reasons or crisis beyond its or their control, or the control of any of its or their respective employees including without limitation, nationalisation, expropriation, acts of war, terrorism, insurrection, revolution, civil interest, riots, strikes, nuclear fission or acts of God.

21.10 Goods and services tax

Where any goods and services tax ("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 of the relevant Sub-Fund. 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 of the Sub-Fund.

21.11 Concerning the Trustee

21.11.1 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 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 (where the Trustee is not acting as custodian) or (if the Trustee is acting as

custodian) sub-custodians in respect of any of the Deposited Property, and the fees and expenses of such agents, nominees, custodians and sub-custodians (collectively “**Custodians**” and each, a “**Custodian**”) 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. The Trustee may at any time procure that:

- (a) the Trustee;
- (b) any officer of the Trustee jointly with the Trustee;
- (c) any nominee appointed by the Trustee;
- (d) any such nominee and the Trustee;
- (e) any custodian, joint custodian or sub-custodian appointed;
- (f) any company operating a depository or recognised clearing system in respect of the Deposited Property of any Sub-Fund; or
- (g) any broker, financial institution or other person with whom the sum is deposited in order to satisfy any requirement to deposit margin or security,

take delivery of and retain and/or be registered as proprietor of any Authorised Investments in registered form held upon the trusts of the Deed.

Notwithstanding anything contained in the Deed:

- (i) the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any depository or clearing system with which Authorised Investments may be deposited or any broker, financial institution or other person with whom Authorised Investments are deposited in order to satisfy any margin requirement;
- (ii) the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any nominee, Custodian, joint custodian or sub-custodian appointed by the Trustee except where the Trustee has failed to exercise reasonable skill and care in the selection, appointment and monitoring of such appointee (having regard to the market in which the relevant appointee is located and the applicable law prevailing in such market) or where the Trustee is in wilful default; and
- (iii) the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any sub-custodian not appointed by it.

21.11.2 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 or responsible for anything done or omitted or suffered in reliance upon such advice or information provided the Trustee has acted in good faith and exhibited the level of diligence expected of the Trustee under the circumstances. The Trustee shall not be liable or 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 provided that the Trustee had acted in good faith. 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 instructions via electronic form although the same contains some error or is not authentic.

21.11.3 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.

- 21.11.4 Save otherwise expressly provided in the Deed, the Trustee shall as regards all the trusts, powers, authorities and discretions vested in it have absolute and uncontrolled discretion as to the exercise thereof whether in relation to the manner or as to the mode of and time for the exercise thereof and in the absence of fraud or negligence the Trustee shall not be in any way responsible for any loss, costs, damages or inconvenience that may result from the exercise or non-exercise thereof.
- 21.11.5 The Trustee may in relation to the acquisition, holding or disposal of any Investment with the concurrence of the Managers utilise its own services or the services of any Associate of the Trustee (if such Associate is a banker) without there being any liability to account therefore and any charges or expenses incurred shall be payable out of the Deposited Property.
- 21.11.6 The Trustee shall not be responsible for verifying or checking any valuation of the Deposited Property (or any part hereof) or any calculation of the prices at which Units are to be issued or realised, except as provided in the Deed, but shall be entitled (but not bound) at any time to require the Managers to justify the same.
- 21.11.7 Subject to any applicable laws and to the Deed and without prejudice to any rights of indemnity by law given to trustees, the Trustee shall be entitled for the purposes of indemnity against any actions, costs, claims, damages, expenses or demands to which it may be put as Trustee to have recourse to the Deposited Property or any part thereof.
- 21.11.8 In the absence of fraud, negligence or wilful default, the Trustee shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done by it in good faith thereunder.

21.12 Concerning the Managers

- 21.12.1 In the absence of fraud or negligence by the Managers, they shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done by them in good faith.
- 21.12.2 The Managers shall not be under any liability except for fraud or wilful default or such liability as may be assumed by them under the Deed nor shall the Managers (save as otherwise appears in the Deed) be liable for any act or omission of the Trustee.
- 21.12.3 Nothing shall prevent the Managers or any Associate thereof from contracting or entering into any financial, banking or any other type of transaction with the Trustee (when acting other than in its capacity as Trustee of the Fund) or any Holder or any company or body any of whose shares or other securities form part of the Deposited Property or from being interested in any such contract or transaction provided that any such contract or transaction is conducted at arm's length. The Managers or any Associate thereof shall not be liable to account to the Trustee or to the Holders or any of them for any profits or benefits made or derived from or in connection with any such contract or transaction provided that any such contract or transaction shall be on an arm's length basis.

21.13 Concerning the Managers and the Trustee

Unless otherwise provided in the Deed, neither the Trustee, the Managers nor their agents shall be under any liability whatsoever in consequence of the destruction of any documents in accordance with the provisions of the Deed.

22. Other Material Information

22.1 Waiver of minimum subscription and realisation amounts for intermediaries

In the interests of reducing the transactional costs to a Sub-Fund, the Managers may permit the netting of daily subscriptions and realisations made through nominee distributors and through investments in insurance-linked products (the “**intermediaries**”). The resulting net subscription or realisation (as the case may be) will be accepted even if the amount falls below the minimum subscription / realisation amount (the “**Minimum Amount**”) stated at paragraphs 10.2 and 13.2 of this prospectus respectively. Investors subscribing for or realising Units through such intermediaries are still required to meet the Minimum Amount requirements set

out in this prospectus and in this respect, there is no distinction between investors who deal directly with the Managers, or through intermediaries.

22.2 Information on investments

At the end of each quarter, Holders will receive a statement showing the value of their investments, including any transactions effected 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.

22.3 Distributions

Distributions will be at the Managers' sole discretion. Investors should note that any distributions made will normally reduce the net asset value of the relevant Sub-Fund.

The Managers currently do not intend to make distributions in respect of each of the Sub-Funds.

22.4 Termination

The Sub-Funds are of indeterminate duration. However, the Fund, Sub-Fund or class (as the case may be) may be terminated in accordance with the provisions set out in Clause 36 of the Deed.

In particular, investors should note that the Managers may in their absolute discretion by notice in writing in accordance with the Deed:

- (i) terminate any Class within a Sub-Fund if the aggregate Net Asset Value of the Deposited Property attributable to the Units held by Holders of that Class is less than S\$5,000,000 (or its equivalent in any other relevant currency);
- (ii) terminate any Sub-Fund if the aggregate Net Asset Value of the Deposited Property of that Sub-Fund shall be less than S\$5,000,000 (or its equivalent in any other relevant currency);
- (iii) terminate any Sub-Fund if any law shall be passed, any authorisation withdrawn or revoked or any direction issued by MAS which renders it illegal or in the opinion of the Managers impracticable or inadvisable to continue any Sub-Fund;
- (iv) terminate any Sub-Fund in the event of the amalgamation, reconstruction, reorganisation, dissolution, liquidation, merger or consolidation of any one of the Underlying Entities (as defined in the Deed) or a change in the investment manager or investment adviser of the Underlying Entity or Underlying Entities (as the case may be); or
- (v) terminate any Sub-Fund that is a Feeder Fund (as defined in the Deed), where the Underlying Entity or any one of the Underlying Entities is terminated.

22.5 Website links to investment guidelines

The investment guidelines issued by MAS under Appendix 1 of the Code can be found at the MAS website: www.mas.gov.sg

The CPF Investment Guidelines issued by the CPF Board as applicable to Sub-Funds included under the CPF Investment Scheme ("**CPF Investment Guidelines**") may be found at the CPF Board website: <http://mycpf.cpf.gov.sg>

Investors should note that MAS and the CPF Board may, from time to time, update or amend these investment guidelines.

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 each Sub-Fund and (where relevant), of each Class with reference to any Authorised Investment which is:

- (a) a Quoted Investment, shall be calculated by reference to the last known transacted price as at the official close on such Recognised Stock Exchange or OTC Market at the Valuation Point in respect of the Dealing Day on which the Value is to be determined or the transacted price on the Recognised Stock Exchange or OTC Market on which the Investments are traded as at Valuation Point in respect of the Dealing Day on which the Value is to be determined. Where such Quoted Investment is listed, dealt or traded in more than one Recognised Stock Exchange or OTC Market, the Managers (or such persons as the Managers shall appoint for the purpose) may in their absolute discretion select any one of such Recognised Stock Exchange or OTC Market for the foregoing purposes;
- (b) an Unquoted Investment, shall be calculated by reference to where applicable: (a) the initial value thereof being the amount expended in the acquisition thereof; (b) the last available prices quoted by responsible firms, corporations or associations on a Recognised Stock Exchange or an OTC 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 Recognised Stock Exchange or OTC Market, the price of the relevant investment as quoted by a person, firm or institution making a market in that investment, if any (and if there shall be more than one such market maker then such market maker as the Managers may designate); (c) the sale prices of recent public or private transactions in the same or similar investments; or (d) valuations of comparable companies or discounted cash flow analysis as may be determined to represent the fair value of such Unquoted Investment, and in the valuation of such Unquoted Investment the Managers may take into account relevant factors including without limitation significant relevant events affecting the issuer such as pending mergers and acquisitions and restrictions as to saleability or transferability;
- (c) Cash, deposits and similar assets shall be valued at their face value (together with accrued interest) unless, in the opinion of the Approved Valuer, any adjustment should be made to represent the fair value;
- (d) a unit or share in a unit trust or mutual fund or collective investment scheme shall be valued at the latest published or available 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;
- (e) Gold (to the extent permitted under the Code and any applicable law or regulations from time to time) shall be calculated by the Approved Valuer by reference to the mean of the bid and offered prices in Singapore Dollars per troy ounce of gold, on the spot gold market in Singapore at the Valuation Point in respect of the Dealing Day on which such Value is to be determined representing the fair value; and
- (f) 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) or (d) above, in the opinion of the Managers, do not represent the 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 as approved by the Trustee and the Managers shall notify the Holders of such determination if required by the Trustee. For the purposes of this proviso, the fair value shall subject to the Code, be determined by the Managers in consultation with the Approved Valuer and with the approval of the Trustee.

In exercising good faith in the calculation of fair value, the Managers shall not assume any liability towards the Fund, and the Trustee shall not be under any liability in accepting the

opinion of the Managers or any Approved Valuer, notwithstanding that the facts may subsequently be shown to have been different from those assumed by such persons.

23. Queries and Complaints

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

APPENDIX 1 – DWS SINGAPORE EQUITY FUND

This Appendix sets out the fund details of DWS Singapore Equity Fund, a Sub-Fund of the Fund.

1. Structure of the Sub-Fund

The Sub-Fund is a Singapore-authorised open-ended unit trust with no fixed duration.

The Sub-Fund is denominated in Singapore Dollars.

Manulife Asset Management (Singapore) Pte. Ltd. has been appointed as the sub-managers for the Sub-Fund (referred to in this Appendix as the “**Sub-Managers**”). The Sub-Managers are domiciled in Singapore, were founded on 5 June 2007 and have managed discretionary funds since 1 July 2007.

2. Investment Objective

The investment objective of the Sub-Fund 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.

The Sub-Fund 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, the Sub-Fund 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.

3. Investment Focus and Approach

The Sub-Managers will use a disciplined equity investment process. There is no specific target or emphasis for investing in any particular industry or sector. However, stock selection process takes into account the secular and cyclical prospects for the sector that the Sub-Fund invests in from time to time. The Sub-Managers intend to manage the Sub-Fund in a conservative manner.

Company visits are at the core of the investment process. This is to allow the Sub-Managers to properly evaluate the quality of management from both a micro and macro perspective. The focus will be on both qualitative issues (corporate governance, the quality of management, firm’s overall competitive position and its relative strengths and weaknesses), as well as quantitative issues (return on capital employed, cash flow generation), when evaluating a business.

Another important facet of the investment process is the identification of change. Management change, product innovation, industry activity, competitor entry and restructuring are all signs of important changes and can signal a period of sustained out / underperformance.

4. Disclosure on certain investments

The Managers and Sub-Managers currently do not intend to use financial derivatives in their management of the Sub-Fund.

The Managers and Sub-Managers currently do not intend to engage in securities lending or repurchase transactions in respect of the Sub-Fund.

5. Risks Specific to the Sub-Fund

As a single country fund, the Sub-Fund may present greater opportunities and potential for capital appreciation but may also be subject to higher risks as such investments may be less diversified than a global portfolio.

6. Fees and Charges

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

Fee Payable by the Sub-Fund to the Managers and the Trustee	
Management Fee	Class A Units: 1.5% p.a. of the Net Asset Value. Class B Units: 0.5% p.a. of the Net Asset Value. Class M Units: Nil. Maximum 2% p.a. of the Net Asset Value.
Trustee Fee	Currently up to 0.075% p.a. of the Net Asset Value, subject always to a minimum of S\$10,000 p.a. Maximum 0.25% p.a. of the Net Asset Value.

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

In relation to the other fees and charges accrued for the year as of 31 December 2011:

	Percentage of Net Asset Value
Audit fees	Does not amount to or exceed 0.1%
Accounting and valuation fees	Does not amount to or exceed 0.1%
Custody fees	Does not amount to or exceed 0.1%
Registrar fees	Does not amount to or exceed 0.1%
Other fees and charges (such as printing costs, professional fees, GST and other out-of-pocket expenses)	Does not amount to or exceed 0.1%

7. Business Day

"Business Day" in relation to the Sub-Fund, means any day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for business in Singapore, or any other day as the Managers and the Trustee may so agree in writing.

8. Inclusion under the CPF Investment Scheme

The Sub-Fund is currently not included under the CPF Investment Scheme.

9. Investment Restrictions and Borrowing Limits

The investment guidelines issued by MAS under Appendix 1 of the Code apply to the Sub-Fund.

10. Performance and Benchmark

Past performance of the Sub-Fund and its benchmark (as of 31 July 2012)

	One Year	Three Years	Five Years	Since Inception
DWS Singapore Equity Fund (Class A) ⁶	-8.41%	4.25%	-3.07%	9.75%
DWS Singapore Equity Fund (Class A) ⁷	-3.59%	6.05%	-2.07%	10.40%
Benchmark	-1.12%	6.68%	-0.56%	9.83%

	One Year	Three Years	Five Years	Since Inception
DWS Singapore Equity Fund (Class M) ⁶	-2.12%	7.65%	-	21.85%
DWS Singapore Equity Fund (Class M) ⁷	-2.12%	7.65%	-	21.85%
Benchmark	-1.12%	6.68%	-	20.95%

The benchmark against which the performance of the Sub-Fund is measured is the MSCI Singapore Total Return index, with Gross Dividends reinvested.

Inception date: 12 December 2003 (Class A) and 30 March 2009 (Class M).

Class B has not been incepted as at the date of lodgment of this prospectus.

The past performance of the Sub-Fund is not necessarily indicative of its future performance.

⁶ Performance calculations of the Classes are on offer-to-bid pricing and with effect from 8 November 2004, on an NAV-to-NAV pricing (adjusted to take into account any Preliminary Charge and Realisation Charge) in the base currency, when the Sub-Fund was converted from dual pricing to single pricing basis. Calculations are on the basis of dividends (if any) reinvested taking into account all charges which would have been payable upon such reinvestments. For periods exceeding one year, calculations are on an average annual compounded basis. Performance calculation of the benchmark is in the base currency.

⁷ Performance calculations of the Classes are based on NAV-to-NAV basis (without adjustments) in the base currency. Calculations are 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. Performance calculation of the benchmark is in the base currency.

11. Expense ratio

The expense ratios of the Sub-Fund⁸ for the year as of 31 December 2011 are as follows:

<u>Class A</u>	<u>Class M</u>
1.60%	0.09%

12. Turnover ratio

The turnover ratio of the Sub-Fund for the year as of 31 December 2011 is 84.36%

⁸ Calculated in accordance with the Investment Management Association of Singapore ("IMAS") guidelines for the disclosure of expense ratios and based on figures in the Sub-Fund'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 of the Sub-Fund, 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.

APPENDIX 2 – DWS INDIA EQUITY FUND

This Appendix sets out the details of DWS India Equity Fund, a Sub-Fund of the Fund.

1. Structure of the Sub-Fund

The Sub-Fund is a Singapore-authorised open-ended unit trust with no fixed duration.

The Sub-Fund is denominated in Singapore Dollars.

DWS Investment GmbH (“**DWS Investment**”) has been appointed as the sub-managers for the Sub-Fund (referred to in this Appendix as the “**Sub-Managers**”). The Sub-Managers are domiciled in Germany and are regulated by the Federal Financial Supervisory Authority of Germany. They were founded in 1956 and have managed collective investment schemes since then.

The Sub-Managers have appointed Deutsche Asset Management (India) Private Limited (“**DAMI**”) as the investment advisor for the Sub-Fund. DAMI is registered with the Securities and Exchange Board of India as an asset management company. The Sub-Managers will however, retain full discretion over the investments of the Sub-Fund.

2. Investment Objective

The investment objective of the Sub-Fund 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 India; (ii) of entities domiciled or organised under the laws of India; and/or (iii) of entities (whether domiciled or organised in India or elsewhere) which, in the opinion of the Managers, have significant assets, business, production activities, trading or other business interests in India.

The Sub-Fund 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, the Sub-Fund may invest **up to 30% of its Deposited Property in Indian Rupee-denominated fixed income securities** which include, but are not limited to, Indian government securities, quasi-government securities and corporate bonds issued by Indian-incorporated companies, or collective investment schemes that invest in such fixed income securities. Up to 10% of its Deposited Property may from time to time also be invested into other collective investment schemes whose investment objectives are substantially similar to the Sub-Fund.

3. Investment Focus and Approach

The Sub-Managers will use a disciplined equity investment process. There is no specific target or emphasis for investing in any particular industry or sector. However, the stock selection process takes into account the secular and cyclical prospects for the sector that the Sub-Fund invests in from time to time. The Sub-Managers intend to manage the Sub-Fund in a conservative manner.

Company visits are at the core of the investment process. This is to allow the Sub-Managers to properly evaluate the quality of management from both a micro and macro perspective. The focus will be on both qualitative issues (corporate governance, the quality of management, firm's overall competitive position and its relative strengths and weaknesses), as well as quantitative issues (return on capital employed, cash flow generation), when evaluating a business.

Another important facet of the investment process is the identification of change. Management change, product innovation, industry activity, competitor entry and restructuring are all signs of important changes and can signal a period of sustained out / underperformance.

The circumstances in which the Sub-Fund may, if the Sub-Managers deem appropriate, invest into fixed income securities during volatile markets, include where acts of terrorism, natural disasters, epidemics, war or armed conflict, disruption of civil authority by imposition of martial law or military intervention, or other extraordinary or unforeseeable events have occurred that results in a substantial amount of uncertainty in the local or global economic outlook. The circumstances described are not exhaustive and are not intended to limit the Sub-Managers' discretion to invest in fixed income securities during a volatile market.

The Sub-Fund's portfolio may be fully or partially hedged back to the Singapore Dollar if, in the opinion of the Sub-Managers, this is appropriate.

4. Disclosure on certain investments

The Managers currently do not intend to use financial derivatives in their management of the Sub-Fund. The Sub-Managers may use financial derivatives for the purpose of optimising returns and hedging the Sub-Fund's existing positions. The financial derivatives to be used for optimising returns are equity-linked products as described in paragraph 5(i) below and for hedging are currency forwards.

The Managers and Sub-Managers currently do not intend to engage in securities lending or repurchase transactions in respect of the Sub-Fund.

5. Risks Specific to the Sub-Fund

As a single country fund, the Sub-Fund may present greater opportunities and potential for capital appreciation but may also be subject to higher risks as such investments may be less diversified than a global portfolio.

(a) Political considerations

The Sub-Fund and the value of Units may be affected generally by exchange rates and controls, interest rates, changes in Indian governmental policies, tax, social and religious instability and other political, economic or other developments in or affecting India. Additionally, there can be no guarantee that the tax position prevailing in India at the time an investment is made in the Sub-Fund, will endure indefinitely.

(b) Legal considerations

There may be material differences between Indian company, securities and tax law and regulations and those of more developed countries. Most of the existing national law and regulations in respect of companies and securities in India have only been introduced recently. These laws and regulations are therefore in their preliminary stages of development. There has been relatively little experience in the application or interpretation of such laws and regulations or in the enforcement by shareholders of their rights under such laws and regulations.

(c) Tax considerations

As a result of investing in securities of Indian companies, the Sub-Fund may be subject to withholding and other taxes imposed by the Indian authorities. The tax law and regulations, including any tax treaties between India and Singapore, may change. The interpretation and applicability of the tax law and regulations by tax authorities are not as consistent and transparent as those of more developed nations, and may vary from region to region.

(d) Financial reporting standards

There are differences between India's accounting and auditing standards, reporting practices and disclosure requirements and those generally accepted internationally. In general, less audited information is available for Indian companies than companies in more developed countries. However, adequate information is presently available for listed companies as publishing of quarterly financials is mandatory as per the listing agreement.

(e) Foreign exchange control

There can be no guarantee that the Indian government would not, in future, impose certain restrictions on foreign exchange.

(f) Exchange rate risk

The accounts of the Sub-Fund will be denominated in Singapore Dollars, whilst the Sub-Fund's investments may be denominated in Indian Rupees, and/or other foreign currencies. Accordingly, investment in the Sub-Fund will be subject to fluctuations in exchange rates as well as prices of the Sub-Fund's assets. There can be no assurance that the Rupee will not be subject to devaluation or revaluation or that shortages in the availability of foreign currency will not develop.

(g) Clearing, settlement and registration risks

The Indian clearing and settlement process has undergone a significant change in the last five years. The clearing corporation carries out clearing and settlement functions and settlement is done on a T+2 basis. The clearing corporation assumes counterparty risk and guarantees settlement through a fine tuned risk management system and an innovative method of on-line position monitoring. A dedicated settlement Guarantee Fund accumulated through contributions from market participants provides a cushion for any residual risk. Market participants contribute to the settlement Guarantee Fund and in the event of failure of a member to meet settlement obligations or committing default, the fund is utilised to the extent required for successful completion of the settlement. This is regulated under India's National Securities Clearing Corporation (Capital Market) Regulations 1996.

(h) Market risks

The securities markets in India are emerging markets which are undergoing rapid growth and changes. This may lead to trading volatilities, difficulties in settlement and recording of transactions and in interpreting and applying the relevant regulations. The regulations in India are also constantly undergoing change and as a result, foreign investors will always be subject to these changes in regulations.

(i) FII Considerations

The Managers are registered as a Foreign Institutional Investor ("FII") in India and have registered a sub-account for the Sub-Fund with the Securities and Exchange Board of India. The sub-account will permit the Sub-Fund to invest directly into Indian equities, subject to all relevant laws and regulations. In the event that the sub-account registration cannot be renewed, or is suspended or cancelled, investments will have to be made indirectly through investments in equity linked products such as equity linked notes and participatory notes offered by other FII licensed institutions.

Usually, investments in equity-linked products do not afford legal, beneficial or proprietary interest in or to the underlying securities. The underlying securities held by the FII licensee for the account of the Sub-Fund may not be segregated from other securities held by the FII licensee for its own account and for the account of the FII licensee's other customers. Accordingly, the Sub-Fund may not be as well protected, in the event of the FII licensee's default, from claims of the FII licensee's other general creditors. In addition, the FII licensee may be required to use the underlying securities held for the account of the Sub-Fund for the account of any of the FII licensee's other

customers participating in the FII arrangement for the purposes of settling trades entered into by those other customers.

6. Fees and Charges

Charges and Fees Payable by the Holder	
Preliminary Charge (on gross investment amount)	Class A Units: Currently 5%; maximum 5%. Class B Units: Currently nil; maximum 5%. Class I Units: Currently nil; maximum 5%. Deutsche India Equity Fund Class J Units: Currently nil; maximum 5%.
Realisation Charge (on gross realisation proceeds)	Currently nil; maximum 2%.

Fees Payable by the Sub-Fund to the Managers and the Trustee	
Management Fee	Class A Units: 1.50% p.a. of the Net Asset Value. Class B Units: 0.75% p.a. of the Net Asset Value. Class I Units: Nil. Deutsche India Equity Fund Class J Units: 0.45% p.a. of the Net Asset Value. All subject always to a maximum 2% p.a. of the Net Asset Value.
Trustee Fee	Currently 0.075% p.a. of the Net Asset Value, subject always to a minimum of S\$10,000 p.a. Currently up to 0.15% p.a. of the Net Asset Value.

The fees of any investment advisor or sub-managers of the Sub-Fund will be paid by the Managers and not out of the Deposited Property of the Sub-Fund.

In relation to the other fees and charges accrued for the year as of 31 December 2011:

	Percentage of Net Asset Value
Audit fees	Does not amount to or exceed 0.1%
Accounting and valuation fees	Does not amount to or exceed 0.1%
Custody fees	Does not amount to or exceed 0.1%
Registrar fees	Does not amount to or exceed 0.1%
Other fees and charges (such as printing costs, professional fees, GST and other out-of-pocket expenses)	Does not amount to or exceed 0.1%

7. Business Day

"Business Day" in relation to the Sub-Fund, means any day (other than a Saturday, Sunday or public holiday) on which commercial banks in Singapore and stock exchanges in India are open for business, or any other day as the Managers and the Trustee may so agree in writing.

8. Inclusion under the CPF Investment Scheme

The Sub-Fund is currently not included under the CPF Investment Scheme.

9. Investment Restrictions and Borrowing Limits

The investment guidelines issued by MAS under Appendix 1 of the Code apply to the Sub-Fund.

10. Performance and Benchmark

Past performance of the Sub-Fund and its benchmark (as of 31 July 2012)

	One Year	Three Years	Five Years	Since Inception
DWS India Equity Fund (Class A) ⁹	-27.25%	-10.82%	-13.00%	0.99%
DWS India Equity Fund (Class A) ¹⁰	-23.42%	-9.28%	-12.10%	1.68%
Benchmark	-21.46%	-5.70%	-7.57%	7.52%

	One Year	Three Years	Five Years	Since Inception
DWS India Equity Fund (Class I) ⁹	-22.26%	-7.93%	-10.78%	3.80%
DWS India Equity Fund (Class I) ¹⁰	-22.26%	-7.93%	-10.78%	3.80%
Benchmark	-21.46%	-5.70%	-7.57%	7.93%

	One Year	Three Years	Five Years	Since Inception
DWS India Equity Fund (Deutsche India Equity Fund Class J) ⁹	-24.25%	-9.85%	-15.11%	1.93%
DWS India Equity Fund (Deutsche India Equity Fund Class J) ¹⁰	-24.25%	-9.85%	-15.11%	1.93%
Benchmark	-23.12%	-7.27%	-11.61%	6.78%

The benchmark against which the performance of the Sub-Fund is measured is the MSCI India Total Return index, with Gross Dividends reinvested.

Inception date: 14 January 2005 (Class A), 18 November 2004 (Class I) and 21 December 2004 (Deutsche India Equity Fund Class J).

Class B has not been incepted as at the date of lodgment of this prospectus.

The past performance of the Sub-Fund is not necessarily indicative of its future performance.

⁹ Performance calculations of the Classes are on offer-to-bid pricing and with effect from 8 November 2004, on an NAV-to-NAV pricing (adjusted to take into account any Preliminary Charge and Realisation Charge) in the base currency (save for Deutsche India Equity Fund Class J where it and the benchmark are calculated in Japanese Yen), when the Sub-Fund was converted from dual pricing to single pricing basis. Calculations are on the basis of dividends (if any) reinvested taking into account all charges which would have been payable upon such reinvestments. For periods exceeding one year, calculations are on an average annual compounded basis. Performance calculation of the benchmark is in the base currency (save for comparison with Deutsche India Equity Fund Class J where it is calculated in Japanese Yen).

¹⁰ Performance calculations of the Classes are based on NAV-to-NAV basis (without adjustments) in the base currency (save for Deutsche India Equity Fund Class J where it and the benchmark are calculated in Japanese Yen). Calculations are 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. Performance calculation of the benchmark is in the base currency (save for comparison with Deutsche India Equity Fund Class J where it is calculated in Japanese Yen).

11. Expense Ratio

The expense ratios of the Sub-Fund¹¹ for the year as of 31 December 2011 are as follows:

<u>Class A</u>	<u>Class I</u>	<u>Deutsche India Equity Fund Class J</u>
1.60%	0.10%	0.55%

12. Turnover Ratio

The turnover ratio of the Sub-Fund for the year as of 31 December 2011 is 46.00%.

¹¹ Calculated in accordance with the Investment Management Association of Singapore ("IMAS") guidelines for the disclosure of expense ratios and based on figures in the Sub-Fund'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 of the Sub-Fund, 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.

APPENDIX 3 – DWS CHINA EQUITY FUND

This Appendix sets out the details of DWS China Equity Fund, a Sub-Fund of the Fund.

1. Structure of the Sub-Fund

The Sub-Fund is a Singapore-authorised open-ended unit trust with no fixed duration.

The Sub-Fund is denominated in Singapore Dollars.

Harvest Global Investments Limited has been appointed as the sub-managers of the Sub-Fund (referred to in this Appendix as “**Sub-Managers**”). The Sub-Managers are domiciled in Hong Kong SAR and are licensed by the Securities and Futures Commission of Hong Kong to conduct the activities of asset management, advising on securities and dealing in securities. The Sub-Managers have been managing collective investment schemes and discretionary funds since 1 September 2009.

2. Investment Objective

The investment objective of the Sub-Fund is to achieve capital appreciation in the medium- to long-term by investing in a diversified portfolio of equity and equity-related securities (including preferred stock, warrants and convertible securities) (i) issued by entities listed or to be listed on the recognised stock exchanges of China, including Hong Kong; (ii) of entities domiciled or organised under the laws of China; and/or (iii) of entities (whether domiciled or organised in China or elsewhere) which, in the opinion of the Managers, have significant assets, business, production activities, trading or other business interests in China.

The Sub-Fund 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, the Sub-Fund may invest **up to 30% of its Deposited Property in Renminbi-denominated fixed income securities** which include, but are not limited to, Chinese government securities, quasi-government securities and corporate bonds issued by Chinese-incorporated companies, or collective investment schemes that invest in such fixed income securities. Up to 10% of its Deposited Property may from time to time also be invested into other collective investment schemes whose investment objectives are substantially similar to the Sub-Fund.

3. Investment Focus and Approach

The Sub-Managers will use a disciplined equity investment process. There is no specific target or emphasis for investing in any particular industry or sector. However, the stock selection process takes into account the secular and cyclical prospects for the sector that the Sub-Fund invests in from time to time. The Sub-Managers intend to manage the Sub-Fund in a conservative manner.

Company visits are at the core of the investment process. This is to allow the Sub-Managers to properly evaluate the quality of management from both a micro and macro perspective. The focus will be on both qualitative issues (corporate governance, the quality of management, firm’s overall competitive position and its relative strengths and weaknesses), as well as quantitative issues (return on capital employed, cash flow generation), when evaluating a business.

Another important facet of the investment process is the identification of change. Management change, product innovation, industry activity, competitor entry and restructuring are all signs of important changes and can signal a period of sustained out / underperformance.

The circumstances in which the Sub-Fund may, if the Sub-Managers deem appropriate, invest into fixed income securities during volatile markets, include where acts of terrorism, natural disasters, epidemics, war or armed conflict, disruption of civil authority by imposition of martial

law or military intervention, or other extraordinary or unforeseeable events have occurred that results in a substantial amount of uncertainty in the local or global economic outlook. The circumstances described are not exhaustive and are not intended to limit the Sub-Managers' discretion to invest in fixed income securities during a volatile market.

The Sub-Fund's portfolio may be fully or partially hedged back to the Singapore Dollar if, in the opinion of the Sub-Managers, this is appropriate.

4. Disclosure on certain investments

Financial derivatives

The Managers currently do not intend to use financial derivatives in their management of the Sub-Fund.

The Sub-Managers may use financial derivatives for the purpose of optimising returns, hedging the Sub-Fund's existing positions and/or for efficient portfolio management. The financial derivatives to be used are equity-linked products as described in paragraph 5(f) below and currency forwards.

The use of equity-linked products may entail greater risks than direct investment in the underlying assets. Risks associated with such equity-linked products include:

- (a) the risk of loss in value arising from market and price movements (market risk);
- (b) the risk that the warrants may be difficult to offload in a scenario of poor liquidity in the market (liquidity risk);
- (c) the risk that the issuer of the warrant could default (credit risk);
- (d) the risk that the political and regulatory environment could change affecting the ability of the fund to invest in or stay invested in such type of instruments (political risk); and
- (e) the risk of loss in value arising from changes in currency conversion rates (foreign exchange risk).

There is no guarantee that these equity-linked products will be employed or that they will work, and their use could cause lower returns or even losses to the Sub-Fund.

The equity-linked products used by the Sub-Fund do not involve any leverage and therefore do not magnify the risks to the Sub-Fund in the way that is usually associated with other types of financial derivatives.

The risk management process for the equity-linked products is not significantly different to the process employed for investments in underlying shares since the equity-linked products are designed to mirror their returns.

To minimise counterparty credit risk, the Sub-Managers will ensure that equity-linked products are bought only from pre-approved issuers. Regular post monitoring by party independent of investment management team has been instituted to ensure exposure to a single counterparty is within the limit set-out in the Code.

There is proper segregation between the investment and back office functions. The dealing of financial derivatives is electronically captured. The Sub-Managers will ensure all such trades are independently and properly accounted for, duly authorised, confirmed with counterparty, as well as timely processed.

Securities lending

The Managers and Sub-Managers currently do not intend to engage in securities lending or repurchase transactions in respect of the Sub-Fund.

5. Risks Specific to the Sub-Fund

As a single country fund, the Sub-Fund may present greater opportunities and potential for capital appreciation but may also be subject to higher risks as such investments may be less diversified than a global portfolio. Investing in the People's Republic of China ("PRC") and securities of Chinese companies involves additional risks as described below:

(a) Economic and social considerations

The economy of the PRC differs from that of most countries in such respects as structure, level of government involvement, level of development, growth rate level, control of capital flow and allocation of resources. Prior to the start of China's economic reform in 1978, China was a planned economy subject to long-term plans adopted by the PRC government, which specified production and development targets. Under the economic reforms, increasing emphasis has been placed on decentralisation, the utilisation of market forces in the development of the Chinese economy and a higher level of management autonomy. The progress of these reforms has not been consistent across various industries, regions or over time. China's state-owned enterprises still account for a substantial portion of the Chinese industrial output, and the level of government involvement in economic policy is still greater than that in most market economies. However, the Chinese government has substantially reduced the level of control that it exercises over the economy through state planning and other measures and has increasingly relied on market mechanisms to allocate resources, and there is an increasing degree of economic liberalisation and autonomy. Notwithstanding the above, China is a socialist state controlled by the Communist Party of China and its present reforms, policies and regulatory climate may change without advance notice.

(b) Legal considerations

Most laws and regulations governing corporations and securities in the PRC have been introduced relatively recently and are in the early stages of development. The PRC currently has a civil law system that relies heavily on written statutes. Decisions made by the judicial courts are not considered binding precedent under the law. In addition, due to the limited volume of published cases and the non-binding nature of prior court decisions, interpretation and implementation of such laws and regulations and the enforcement of shareholders' rights under such laws and regulations involve significant uncertainties. Further, there are differences between China's accounting and auditing standards, reporting practices and disclosure requirements and those generally accepted internationally. In general, less audited information is available for Chinese companies than for companies in more developed countries.

(c) Foreign exchange control and currency conversion risk

The Renminbi is currently not a freely convertible currency as it is subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government. Since 1994, the conversion of Renminbi into US Dollar has been based on rates set by the People's Bank of China ("PBOC"), which are set daily based on the previous day's PRC interbank foreign exchange market rate. On 21 July 2005, the PRC government introduced a managed floating exchange rate system to allow the value of Renminbi to fluctuate within a regulated band based on market supply and demand and by reference to a basket of currencies. In addition, a market maker system was introduced to the interbank spot foreign exchange market. In July 2008, China announced that its exchange rate regime was further transformed into a managed floating mechanism based on market supply and demand. Given the domestic and overseas economic developments, the PBOC decided to further improve the Renminbi exchange rate regime in June 2010 to enhance the flexibility of the Renminbi exchange rate. In April 2012, the PBOC decided to take a further step to increase the flexibility of the Renminbi exchange rate by expanding the daily trading band from +/-0.5% to +/-1%.

Notwithstanding the foregoing developments, it should be noted that the PRC government's policies on exchange control and repatriation restrictions are subject to

change, and any such change may adversely impact the Sub-Fund. There can be no assurance that the Renminbi exchange rate will not fluctuate widely against the US Dollar or any other foreign currency in the future.

Foreign exchange transactions under the capital account, including principal payments in respect of foreign currency-denominated obligations, currently continue to be subject to significant foreign exchange controls and require the approval of the State Administration of Foreign Exchange. On the other hand, the existing PRC foreign exchange regulations have significantly reduced government foreign exchange controls for transactions under the current account, including trade and service related foreign exchange transactions and payment of dividends. Nevertheless, the Managers cannot predict whether the PRC government will continue its existing foreign exchange policy or when the PRC government will allow free conversion of the Renminbi to foreign currency.

The accounts of the Sub-Fund will be denominated in Singapore Dollars, whilst the Sub-Fund's investments may be denominated in Renminbi, Hong Kong Dollars or other foreign currencies. Accordingly, an investment in the Sub-Fund will be subject to fluctuations in exchange rates as well as prices of the Sub-Fund's assets. There can be no assurance that the Renminbi will not be subject to devaluation or revaluation or that shortages in the availability of foreign currency will not develop. In addition to the possible devaluation or revaluation of the Renminbi, there is also a risk that the possible devaluation or revaluation of Hong Kong Dollar will seriously affect the Sub-Fund's investments, since a portion of its investments are quoted in Hong Kong Dollars.

(d) Tax considerations

As a result of investing in securities of Chinese companies, the Sub-Fund may be subject to withholding and other taxes imposed by the PRC. The tax law and regulations of the PRC are constantly changing, and they may be changed with retrospective effect. The interpretation and applicability of the tax law and regulations by tax authorities are not as consistent and transparent as those of more developed nations, and may vary from region to region.

(e) Market considerations

The securities markets in the PRC are emerging markets that are undergoing rapid growth and changes. This may lead to trading volatilities, difficulties in settlement and recording of transactions and in interpreting and applying the relevant regulations. In addition there is a low level of regulation and enforcement activity in these securities markets.

Chinese companies generally issue "A," "B" or "H" shares. "A" shares are securities that are listed and traded on the Shanghai Stock Exchange and/or the Shenzhen Stock Exchange and are denominated in Renminbi. Both exchanges are in the process of development. The Sub-Fund may invest in other markets in China other than the Shanghai or Shenzhen exchanges once such markets are established and approved by the relevant authorities. However, due to regulatory restrictions, the Sub-Fund may not invest directly in A shares and may only invest indirectly in A-shares through equity-linked products, described below under the heading "QFII and RQFII Considerations".

B shares are securities that are listed and traded on the Shanghai Stock Exchange and/or the Shenzhen Stock Exchange. Unlike A shares, B shares are denominated in foreign currency (such as the US Dollar) rather than Renminbi. H shares are securities that are listed and traded on the Hong Kong Stock Exchange, and denominated in Hong Kong dollars. The number of B share listings and H share listings is very limited and, together, the B and H shares make up a small percentage of the total capitalisation of the Chinese equity market. These factors can make the B and H shares more volatile and less liquid than A shares.

(f) QFII and RQFII Considerations

Under the prevailing regulations in the PRC, foreign investors can invest only in the A-share market through certain foreign institutional investors that have obtained status as a Qualified Foreign Institutional Investor (“**QFII**”) or as a Renminbi Qualified Foreign Institutional Investor (“**RQFII**”) from the China Securities Regulatory Commission and have been granted quota by the SAFE to remit foreign freely convertible currencies (in the case of a QFII) and Renminbi (in the case of a RQFII) into the PRC for the purpose of investing in the PRC’s domestic securities markets. The Sub-Fund is not a QFII or a RQFII, but will invest indirectly in the A-share market by purchasing equity-linked products including, but not limited to, equity-linked notes and participatory notes offered by institutions that have obtained QFII status (the “**QFII License Holder**”).

Equity-linked products are exchange-listed equity instruments that are designed to mirror the returns on the underlying A-shares. The products are subject to special rules governing the pass-through of dividends to the holders of the products. It is important to note, however, that the holders of equity-linked products have no legal, direct beneficial or proprietary interest in or to the underlying A-shares.

All A-shares acquired by the QFII License Holder are registered in the name of the QFII License Holder or its custodian in accordance with Chinese law, and maintained in electronic form through a securities account with the China Securities Depository and Clearing Corporation Limited. A-shares held by the QFII License Holder for the account of the Sub-Fund may not be segregated from other A-shares held by the QFII License Holder for its own account and for the account of the QFII License Holder’s other customers. Accordingly, the Sub-Fund may not be as well protected, in the event of the QFII License Holder’s default, from claims of the QFII License Holder’s other general creditors. In addition, the QFII License Holder may be required to use the A-shares held for the account of the Sub-Fund for the account of any of the QFII License Holder’s other customers participating in the QFII arrangement for the purposes of settling trades entered into by those other customers.

6. Fees and Charges

Charges and Fees Payable by the Holder	
Preliminary Charge (on gross investment amount)	Class A Units: Currently 5% (subscriptions not using CPF monies). Currently 3% (subscriptions using CPF monies). Class B Units: Currently nil. Class I Units: Currently nil. Class J Units: Currently nil. The maximum for subscriptions not using CPF monies is 5% and for subscriptions using CPF monies is 3%.
Realisation Charge (on gross realisation proceeds)	Currently nil; maximum 2%.

Fees Payable by the Sub-Fund to the Managers and the Trustee	
Management Fee	Class A Units: 1.50% p.a. of the Net Asset Value Class B Units: 0.75% p.a. of the Net Asset Value Class I Units: Nil Class J Units: 0.45% p.a. of the Net Asset Value All subject always to a maximum 2% p.a. of the Net Asset Value
Trustee Fee	Currently 0.075% p.a. of the Net Asset Value, subject always to a minimum of S\$10,000 p.a. Currently up to 0.15% p.a. of the Net Asset Value

The fees of any investment advisor or sub-manager of the Sub-Fund will be paid by the Managers and not out of the Deposited Property of the Sub-Fund.

In relation to the other fees and charges accrued for the year as of 31 December 2011:

Percentage of Net Asset Value	
Audit fees	Does not amount to or exceed 0.1%
Accounting and valuation fees	Does not amount to or exceed 0.1%
Custody fees	Does not amount to or exceed 0.1%
Registrar fees	Does not amount to or exceed 0.1%
Other fees and charges (such as printing costs, professional fees, GST and other out-of-pocket expenses)	Does not amount to or exceed 0.1%

7. Business Day

"Business Day" in relation to the Sub-Fund, means any day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for business in Singapore and Hong Kong or any other day as the Managers and the Trustee may so agree in writing.

8. Inclusion under the CPF Investment Scheme

The Sub-Fund is included under the CPF Investment Scheme – Ordinary Account. The Sub-Fund has been classified by the CPF Board under the Higher Risk (Narrowly Focused – Country – Greater China) category.

9. Investment Restrictions and Borrowing Limits

The investment guidelines issued by MAS under Appendix 1 of the Code and the CPF Investment Guidelines apply to the Sub-Fund.

10. Performance and Benchmark

Past performance of the Sub-Fund and its benchmark (as of 31 July 2012)

	One Year	Three Years	Five Years	Since Inception
DWS China Equity Fund (Class A) ¹²	-19.24%	-9.39%	-6.41%	10.04%

¹² Performance calculations are on an NAV-to-NAV pricing (adjusted to take into account any Preliminary Charge and Realisation Charge) in the base currency. Calculations are on the basis of dividends (if any) reinvested taking into account all charges which would have been payable upon such reinvestments. For periods exceeding one year, calculations are on an average annual compounded basis. Performance calculation of the benchmark is in the base currency.

DWS China Equity Fund (Class A) ¹³	-14.99%	-7.83%	-5.44%	10.79%
Benchmark	-10.96%	-5.91%	-5.96%	9.53%

The benchmark against which the performance of the Sub-Fund is measured is the MSCI China Total Return index, with Gross Dividends reinvested.

Inception date: 4 January 2005 (Class A).

Class B, Class I and Class J have not been incepted as at the date of lodgment of this prospectus.

The past performance of the Sub-Fund is not necessarily indicative of its future performance.

11. Expense Ratio

The expense ratio of the Sub-Fund¹⁴ for the year as of 31 December 2011 is as follows:

Class A
1.59%

12. Turnover Ratio

The turnover ratio of the Sub-Fund for the year as of 31 December 2011 is 182.63%.

¹³ Performance calculations are based on NAV-to-NAV basis (without adjustments) in the base currency. Calculations are 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. Performance calculation of the benchmark is in the base currency.

¹⁴ Calculated in accordance with the Investment Management Association of Singapore ("IMAS") guidelines for the disclosure of expense ratios and based on figures in the Sub-Fund'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 of the Sub-Fund, 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.

APPENDIX 4 – DWS SINGAPORE SMALL/MID CAP FUND

This Appendix sets out the details of DWS Singapore Small/Mid Cap Fund, a Sub-Fund of the Fund.

1. Structure of the Sub-Fund

The Sub-Fund is a Singapore-authorised open-ended unit trust with no fixed duration.

The Sub-Fund is denominated in Singapore Dollars.

Manulife Asset Management (Singapore) Pte. Ltd. has been appointed as the sub-managers for the Sub-Fund (referred to in this Appendix as the “**Sub-Managers**”). The Sub-Managers are domiciled in Singapore, were founded on 5 June 2007 and have managed discretionary funds since 1 July 2007.

2. Investment Objective

The investment objective of the Sub-Fund is to achieve capital appreciation in the long term by investing in a diversified portfolio of equity and equity-related securities (including warrants and convertible securities) issued by small to medium sized entities (i) listed or to be listed on the Recognised Stock Exchanges of Singapore; (ii) domiciled or organised under the laws of Singapore (including those listed or to be listed elsewhere); and/or (iii) 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.

The Sub-Fund 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, the Sub-Fund 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.

3. Investment Focus and Approach

The Sub-Managers will use a disciplined equity investment process. The universe of companies targeted will generally have, at the time of purchase, a market capitalisation of less than USD 2 billion.

The selection of stock will be based mainly on growth potential, quality of management and corporate governance. Company visits are therefore at the core of the investment process. This is to allow the Sub-Managers to properly evaluate the quality of management from both a micro and macro perspective. The focus will be on both qualitative issues (firm’s overall competitive position and its relative strengths and weaknesses), as well as quantitative issues (return on capital employed, cash flow generation), when evaluating a business.

Another important facet of the investment process is the identification of change. Management change, product innovation, industry activity, competitor entry and restructuring are all signs of important changes and can signal a period of sustained out / underperformance.

There is no specific target or emphasis for investing in any particular industry or sector. However, the Sub-Managers may in the stock selection process, take into account the secular and cyclical prospects for the sector that the Sub-Fund invests in from time to time. The Sub-Managers intend to manage the Sub-Fund in a conservative manner with a bottom-up approach.

4. Disclosure on certain investments

The Managers and Sub-Managers currently do not intend to use financial derivatives in their management of the Sub-Fund.

The Managers and Sub-Managers currently do not intend to engage in securities lending or repurchase transactions in respect of the Sub-Fund.

5. Risks Specific to the Sub-Fund

As a single country fund, the Sub-Fund may present greater opportunities and potential for capital appreciation but may also be subject to higher risks as such investments may be less diversified than a global portfolio.

There may be a greater fluctuation in the value of the Sub-Fund because of the greater volatility and lower liquidity of the share prices of smaller companies.

Performance fee risk: While the Managers are entitled to performance fees based on the Sub-Fund's Net Asset Value exceeding a Hurdle rate or HWM Hurdle rate (as explained in paragraph 6(b) below) and performance fees may generally encourage fund managers to make investments with higher potential returns (and accordingly higher risk) than funds without performance fee incentives, **the liability of investors is, however, limited to their investment in the Sub-Fund.**

6. Fees and Charges

(a) Fees and Charges applicable to the Sub-Fund

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

Fees Payable by Sub-Fund to Managers and Trustee	
Management Fee	Class A Units: 1.50% p.a. of the Net Asset Value. Class B Units: 0.75% p.a. of the Net Asset Value. Class I Units: At the Managers' discretion. All subject always to a maximum 2% p.a. of the Net Asset Value.
Performance Fee (Further explained in sub-paragraph (b) below)	Class A Units: 20% of out-performance of the hurdle of 3% over the FTSE Straits Times Price Return Index which is subject to a high water mark. Class B Units: Nil. Class I Units: Nil.
Trustee Fee	Currently up to 0.075% p.a. of the Net Asset Value, subject always to a minimum of S\$10,000 p.a. Maximum 0.25% p.a. of the Net Asset Value.

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

In relation to the other fees and charges accrued for the year as of 31 December 2011:

	Percentage of Net Asset Value
Audit fees	Approximately 0.17%
Accounting and valuation fees	Approximately 0.10%
Custody fees	Does not amount to or exceed 0.1%
Registrar fees	Approximately 0.19%
Other fees and charges (such as printing costs, professional fees, GST and other out-of-pocket expenses)	Approximately 0.10%

(b) Performance Fee Explained

The Managers are entitled to a Performance Fee which shall be payable annually by the Sub-Fund and is calculated (except when Units are redeemed) on a “**Calculation Date**” over a “**Calculation Period**”.

The Calculation Period commences from a “**Start Date**” and ends on a “Calculation Date”. The Start Date falls on the 1st of January of each year while the Calculation Date falls on the 31st of December of each year, except for the first Calculation Period. The first Calculation Period was from 28 November 2005 to 31 December 2006.

From inception until 30 September 2011, the Performance Fee is payable only if the Sub-Fund’s performance exceeds a non-cumulative annual hurdle rate of three per cent. (3%) over the FTSE Straits Times Price Return Index (“**Hurdle**”).

With effect from 1 October 2011, the Performance Fee is payable only if the Sub-Fund’s performance exceeds the higher of the **Hurdle rate** or the high water mark (“**HWM**”) (referred to as the “**HWM Hurdle rate**”). The HWM for calculating the Performance Fee from 1 October 2011 to 31 December 2011 will be the NAV per Unit on 30 September 2011 (“**Initial HWM**”). Thereafter, the HWM will be the higher of (a) the Initial HWM or (b) the highest NAV per Unit as at the Calculation Date of any previous year starting from 31 December 2011 (regardless of whether the performance fee accrues or crystallises).

The Sub-Fund’s performance is computed on the basis of the difference in the Net Asset Value per Unit (without taking into account the Performance Fee) as at the Calculation Date and the Net Asset Value per Unit as at the Start Date, divided by the Net Asset Value per Unit as at the Start Date. Save for the first Calculation Period, the Net Asset Value per Unit as at the Start Date will be based on the Net Asset Value per Unit as at the Calculation Date of the preceding year.

The Performance Fee per Unit payable shall be equivalent to twenty per cent. (20%) of the excess in the Sub-Fund’s performance (as computed in the preceding paragraph) over (a) up to 30 September 2011, the annual Hurdle rate, and (b) with effect from 1 October 2011, the HWM Hurdle rate.

Please note that the Managers are entitled to Performance Fee so long as the Sub-Fund’s performance (which can be a negative performance) exceeds the Hurdle rate or the HWM Hurdle rate (as the case may be). Further, the Performance Fees payable in respect of a Unit may not correspond to the actual performance of that Unit, as the Sub-Fund does not achieve equalisation of Performance Fees.

The amount of Performance Fee attributable to the Sub-Fund shall accrue on a daily basis from the relevant Start Date and is calculated as at the Valuation Point on each Dealing Day. **Performance Fee is therefore accrued for each Unit based on the performance of the Sub-Fund from the relevant Start Date and not on the performance of the Unit determined from the point of subscription.**

The Performance Fee shall be payable to the Managers in arrears at the end of each Calculation Period within 14 days from each Calculation Date, **but in respect of any realisation of Units before the relevant Calculation Date, the Performance Fee accrued for such realised Units shall be paid to the Managers on the date of realisation of the Units of the Sub-Fund ("Realisation Point")**, if the annualised performance of the Sub-Fund exceeds the Hurdle rate or the HWM Hurdle rate (as the case may be). Investors should therefore note that if the final performance of the Sub-Fund for that relevant Calculation Period is below the Hurdle rate or the HWM Hurdle rate (as the case may be), the performance fee paid to the Managers on redemption is not retrospective.

As described above, the annual Hurdle rate is non-cumulative and the Net Asset Value per Unit on a Start Date will be based on the Net Asset Value per Unit as at the Calculation Date of the preceding year for the purpose of computing Performance Fee. This means that both the performance of the Sub-Fund and the Hurdle rate are measured on the basis of a single Calculation Period and correspondingly, will not be carried over from one Calculation Period to the next.

For example (prior to 1 October 2011), if the Managers achieve a negative three per cent. (-3%) return below the FTSE Straits Times Price Return index for the first Calculation Period, the Managers are not entitled to the Performance Fee as they have not exceeded the Hurdle rate. The Net Asset Value per Unit of the Sub-Fund as at this first Calculation Date shall then form the basis for the calculation of the Performance Fee for the second Calculation Period. If the Managers achieve a return of three per cent. (3%) above the Hurdle rate for the second Calculation Period, the Managers are entitled to the Performance Fee as they have exceeded the Hurdle rate for the second Calculation Period. This applies similarly to computations from 1 October 2011 save that the Managers will only be entitled to Performance Fee if the Sub-Fund's performance also exceeds the HWM. **Investors should therefore note that the Managers may be paid the Performance Fee for any single Calculation Period when in fact the cumulative performance of the Sub-Fund from, for example, the inception till the end of that Calculation Period does not exceed the Hurdle rate or the HWM Hurdle rate (as the case may be).**

For the purpose of determining whether the Hurdle rate or HWM Hurdle rate (as the case may be) has been exceeded, the performance of the Sub-Fund as at the end of the relevant Calculation Period or Realisation Point (in the case of realisation of Units prior to the relevant Calculation Date) shall be expressed as a percentage and rounded to two decimal places.

Based on the performance fee charged since the inception of Class A Units of the Sub-Fund, the maximum Performance Fees that may be incurred on a Unit during a Calculation Period will be 4% of the Net Asset Value per Unit.

Numerical example of calculation of Performance Fee with effect from 1 October 2011

An example of Performance Fee determination using hypothetical figures and periods is as follows:

Year	NAV per Unit (Start Date) (A)	NAV per Unit (without taking into account Performance Fee) (Calculation Date) (B)	Return = (B – A)/A	Performance Fee payable?
1	01.01.2012 S\$1.0000	31.12.2012 S\$1.0500	5.00%	HWM (assuming) = S\$1.0000 Hurdle rate (assuming) = 6% = S\$1.0600 No, returns exceeded the HWM but not the Hurdle rate.

Year	NAV per Unit (Start Date) (A)	NAV per Unit (without taking into account Performance Fee) (Calculation Date) (B)	Return = (B – A)/A	Performance Fee payable?
2	01.01.2013 S\$1.0500	31.12.2013 S\$1.1230	6.95% (approx.)	<p>HWM = S\$1.0500 (reset) Hurdle rate (assuming) = 6% = S\$1.1130</p> <p>Yes, returns exceeded the Hurdle rate and the HWM.</p> <p>Hurdle rate is higher than HWM.</p> <p>Performance Fee per Unit = 20% x (S\$1.1230 - S\$1.1130) = S\$0.0020 per Unit</p>
3	01.01.2014 S\$1.1210 (= S\$1.1230 – S\$0.0020)	31.12.2014 S\$1.1000	-1.87% (approx.)	<p>HWM = S\$1.1210 (reset) Hurdle rate (assuming) = negative 2% = S\$1.0985</p> <p>No, returns exceeded the Hurdle rate but not the HWM.</p>
4	01.01.2015 S\$1.1000	31.12.2015 S\$1.1600	5.45% (approx.)	<p>HWM = S\$1.1210 (no reset) Hurdle rate (assuming) = 5% = S\$1.1550</p> <p>Yes, returns exceeded the Hurdle rate and HWM.</p> <p>Hurdle rate is higher than HWM.</p> <p>Performance Fee per Unit = 20% x (S\$1.1600 - S\$1.1550) = S\$0.001 per Unit</p> <p>[Note: Performance Fee is payable even though the annualised return from 01.01.2012 to 31.12.2014 (approx. 4%) did not exceed the annual Hurdle rate of 5% in Year 4.]</p>

An example of Performance Fee determination using hypothetical figures and period should an investor realise his Units before the end of the Calculation Period (Year 3), is as follows:

NAV per Unit (Start Date) (A)	NAV per Unit (without taking into account Performance Fee) (Realisation Point) (C)	Return = (C – A)/A (for 5 months)	Annualised Return	Performance Fee payable?
01.01.2014 S\$1.1210	31.05.2014 S\$1.2000	7.05% (approx.)	16.77% (approx.)	<p>HWM = S\$1.1210 Hurdle rate (assuming) = negative 2% = S\$1.0985</p> <p>Yes, returns exceeded the Hurdle rate and the HWM.</p> <p>HWM is higher than Hurdle rate.</p> <p>Performance Fee per Unit = 20% x (S\$1.2000 - S\$1.1210) = S\$0.0158 per Unit</p> <p>Performance Fee is payable on Units realised on 31.05.2014 although the returns as at 31.12.2014 (see earlier table) did not exceed the HWM.</p>

7. Business Day

“Business Day” in relation to the Sub-Fund, means any day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for business in Singapore, or any other day as the Managers and the Trustee may so agree in writing.

8. Inclusion under the CPF Investment Scheme

The Sub-Fund is currently not included under the CPF Investment Scheme.

9. Investment Restrictions and Borrowing Limits

The investment guidelines issued by MAS under Appendix 1 of the Code apply to the Sub-Fund.

10. Performance and Benchmark

Past performance of the Sub-Fund and its benchmark (as of 31 July 2012)

	One Year	Three Years	Five Years	Since Inception
DWS Singapore Small/Mid Cap Fund (Class A) ¹⁵	-7.23%	8.61%	-4.26%	5.70%
DWS Singapore Small/Mid Cap Fund (Class A) ¹⁶	-2.35%	10.48%	-3.27%	6.51%
Benchmark	-4.79%	4.52%	-2.97%	4.53%

¹⁵ Performance calculations are on an NAV-to-NAV pricing (adjusted to take into account any Preliminary Charge and Realisation Charge) in the base currency. Calculations are on the basis of dividends (if any) reinvested taking into account all charges which would have been payable upon such reinvestments. For periods exceeding one year, calculations are on an average annual compounded basis. Performance calculation of the benchmark is in the base currency.

¹⁶ Performance calculations are based on NAV-to-NAV basis (without adjustments) in the base currency. Calculations are 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. Performance calculation of the benchmark is in the base currency.

The benchmark against which the performance of the Sub-Fund is measured is the FTSE Straits Times Price Return Index (formerly known as STI Index).

Inception date: 14 November 2005 (Class A).

Performance figures for Class B are not available as all Class B Units were redeemed as of May 2009. Class I has not been incepted as at the date of lodgment of this prospectus.

The past performance of the Sub-Fund is not necessarily indicative of its future performance.

11. Expense Ratio

The expense ratios of the Sub-Fund¹⁷ for the period from the year as of 31 December 2011 are as follows:

	<u>Class A</u>	<u>Class B</u>
Including performance fees	2.22%	N.A.
Excluding performance fees	2.16%	N.A.

12. Turnover Ratio

The turnover ratio of the Sub-Fund for the year as of 31 December 2011 is 53.00%

¹⁷ Calculated in accordance with the Investment Management Association of Singapore ("IMAS") guidelines for the disclosure of expense ratios and based on figures in the Sub-Fund'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 of the Sub-Fund, 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);
- (f) dividends and other distributions paid to Holders; and
- (g) where stated, performance fee.

APPENDIX 5 – DWS ASIAN SMALL/MID CAP FUND

This Appendix sets out the details of DWS Asian Small/Mid Cap Fund, a Sub-Fund of the Fund.

1. Structure of the Sub-Fund

The Sub-Fund is a Singapore-authorised open-ended unit trust with no fixed duration.

The Sub-Fund is denominated in Singapore Dollars.

2. Investment Objective

The Sub-Fund seeks to achieve long-term capital appreciation by investing in a portfolio of small and medium-sized companies in the Asian ex Japan markets. This is achieved by investing all or substantially all of its assets in the DWS Invest Asian Small/Mid Cap (the “**Underlying Fund**”), a sub-fund of the DWS Invest, a multi-portfolio investment company incorporated under the laws of the Grand-Duchy of Luxembourg.

3. Investment Focus and Approach

- (a) The Sub-Fund intends to invest in the LS share class of the Underlying Fund, which is denominated in Euros.
- (b) At least 70% of the Underlying Fund’s assets are invested in shares and other equity securities and uncertificated equity instruments of small and medium-sized companies registered in an Asian country, or in companies that conduct their principal business activity in Asia or which, as holding companies, hold primarily interests in companies registered in Asia.
- (c) Up to 30% of the Underlying Fund’s assets may be invested in:
 - (i) shares and other equity securities and uncertificated equity instruments (participation and dividend-right certificates¹⁸, etc.) of companies of any size from around the world that do not fulfill the requirements of the preceding paragraph;
 - (ii) interest-bearing securities, as well as convertible bonds, convertible debentures and warrant-linked bonds that are issued by companies according to sub-paragraph (b) or (c)(i) above, and which are denominated in any freely convertible currency (*i.e.*, a currency which is not subject to any specific restriction regarding its ability to be converted into another currency); and
 - (iii) short-term deposits, money market instruments and bank balances.
- (d) Small and medium-sized companies as defined in sub-paragraph (b) above are companies included in a market index for small and medium-sized companies or companies that have a comparable market capitalisation (e.g. MSCI AC Asia ex Japan Small Cap TR Net).
- (e) In addition, techniques and instruments based on securities may be employed on behalf of the Underlying Fund’s assets if this is done for the purpose of efficient portfolio management of the Underlying Fund.

¹⁸ Participation and dividend-right certificates are securities that can be traded on an exchange and which lie somewhere between equities and bonds due to their construction. They securitise a participation right in the form of an annual distribution based on the net profit of the issuer. They generally do not confer any ownership rights (e.g., voting rights) but grant the holder the right to participate in the net profit and liquidation proceeds and the right to subscribe to new shares in the case of a rights issue.

4. Disclosure on certain investments

Financial derivatives

The Managers currently do not intend to use financial derivatives in their management of the Sub-Fund.

The Investment Manager (as defined below) intends to use financial derivatives for the purpose of hedging the existing positions of the Underlying Fund and/or for efficient portfolio management. The relative Value-at-Risk (VaR) approach is used to limit market risk in the Underlying Fund. The potential market risk of the Underlying Fund is measured using a reference portfolio that does not contain derivatives. The reference portfolio is a portfolio that does not include any leverage effect from the use of derivatives.

The corresponding reference portfolio for the Underlying Fund is the MSCI AC Asia ex Japan.

Leverage is not expected to exceed twice the value of the Underlying Fund's assets. However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Underlying Fund.

Securities lending

The Managers currently do not intend to engage in securities lending or repurchase transactions in respect of the Sub-Fund.

The Investment Manager (as defined below) intends to enter into securities lending and repurchase transactions for the Underlying Fund.

5. Investment manager and sub-manager of the Underlying Fund

The investment manager for the Underlying Fund is DWS Investment GmbH ("**Investment Manager**"). The Investment Manager is domiciled in Germany, was founded in 1956 and has managed collective investment schemes since then.

The Investment Manager has sub-delegated the management of the Underlying Fund to the Managers, Deutsche Asset Management (Asia) Limited, whose information is found at paragraph 2 of this prospectus.

6. Risks Specific to the Sub-Fund

As the Underlying Fund is specialised on a specific geographic area, it presents increased opportunities, but these opportunities are countered by equally elevated risks.

The Underlying Fund is focused on investments in Asia. Asian exchanges and markets are subject to substantial fluctuations. Fluctuations in the rate of exchange of the local currencies against the Euro can also impact on investment performance. The credit risk associated with an investment in securities, i.e., the risk of a decline in the assets of issuers, cannot be entirely eliminated even by the most careful selection of the instruments to be purchased. Political changes, restrictions on currency exchange, exchange monitoring, taxes, limitations on foreign capital investments and capital repatriation etc. can also affect investment performance.

The Underlying Fund is intended for the risk-tolerant investor who, in seeking investments that offer targeted opportunities to maximise return, can tolerate the unavoidable, and occasionally substantial, fluctuations in the values of speculative investments. The high risks from volatility, as well as high credit risks, make it probable that the Underlying Fund will lose value from time to time, and expectations of high returns and tolerance of risk are offset by the possibility of incurring significant losses of capital invested. **Due to its composition and the techniques applied by its fund management, the Underlying Fund is subject to markedly increased volatility, which means that the price per share may be subject to substantial downward or upward fluctuation, even within short periods of time. As the Sub-Fund invests all or substantially all of its assets in the Underlying Fund, the Sub-Fund is therefore only**

suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.

7. Fees and Charges

(a) Fees and Charges applicable to the Sub-Fund

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

Fees Payable by Sub-Fund to Managers and Trustee	
Management Fee	Class A Units: 1.45% p.a. of the Net Asset Value. Class B Units: 0.75% p.a. of the Net Asset Value. Class I Units: At the Managers' discretion. All subject always to a maximum 2% p.a. of the Net Asset Value.
Trustee Fee	Currently up to 0.075% p.a. of the Net Asset Value, subject always to a minimum of up to S\$10,000 p.a. (commencing 6 months after inception of the Sub-Fund). Maximum 0.25% p.a. of the Net Asset Value.

In relation to the other fees and charges accrued for the year as of 31 December 2011:

Percentage of Net Asset Value	
Audit fees	Does not amount to or exceed 0.1%
Accounting and valuation fees	Does not amount to or exceed 0.1%
Custody fees	Does not amount to or exceed 0.1%
Registrar fees	Does not amount to or exceed 0.1%
Other fees and charges (such as printing costs, professional fees, GST and other out-of-pocket expenses)	Approximately 0.10%

(b) Fees and Charges applicable to the Underlying Fund

Charges and Fees Payable by the Sub-Fund	
Preliminary Charge*	Class LS: up to 5%.
Realisation Charge	Nil.
Fees Payable by DWS Invest Asian Small/Mid Cap to its management company and others	

Charges and Fees Payable by the Sub-Fund		
Management Fee	Company	Class LS: up to 1.50% p.a. (up to a maximum of 2.1% p.a.) Of the amount invested by the Sub-Fund into the Underlying Fund, 1.45% p.a. will be rebated back to the Sub-Fund.

** In addition to the Preliminary Charge, the Management Company of the Underlying Fund retains the right to charge additional fees and other costs for the subscription of shares in the Underlying Fund as may be notified from time to time to investors.*

The Underlying Fund will pay to its custodian, a custodian fee calculated by reference to the value of the net asset value of the Underlying Fund and reimbursement for costs and expenses the custodian incurs as part of its activities that are not included as part of the custodian fee. Other fees and charges payable, such as to the transfer agent, the administration fee, networking costs for the use of clearing systems and the reimbursements for costs and out-of-pocket expenses etc., are also paid out of the Underlying Fund. The aggregate of payments to the custodian and the other fees and charges described will not exceed 15% of the Management Company Fee (at the rate before the rebate to the Sub-Fund).

In addition to the aforementioned costs and remunerations, the following expenses may also be charged to the Underlying Fund:

- (i) All of the taxes charged to the assets of the Underlying Fund and to the Underlying Fund itself (especially the taxe d'abonnement), as well as any taxes that may arise in connection with administrative and custodial costs;
- (ii) Legal fees incurred by the Management Company, the administrator, the fund manager, the custodian or the transfer agent, or by a third party appointed by the Management Company, when acting in the interests of the shareholders of the Underlying Fund;
- (iii) Any costs that may arise in connection with the acquisition and disposal of assets (including transaction costs incurred by the custodian that are not covered by the custodian fee);
- (iv) Any costs that may arise in connection with currency hedging of currency hedged share classes are charged against the respective share class. The costs may differ depending on the Underlying Fund and share class;
- (v) The Management Company may receive up to one half of the income from the conclusion of securities lending transactions (including synthetic securities lending transactions) for the account of the respective Underlying Fund assets; and
- (vi) Extraordinary costs (e.g., court costs) that may be incurred in order to protect the interests of shareholders of the Underlying Fund. The board of directors of DWS Invest shall decide in each individual case whether or not to assume such costs and will report these separately in the annual report.

Investment of the Underlying Fund in other funds ("**target funds**") may lead to duplicate costs, and particularly duplicate management fees, since fees are incurred at the level of the respective Underlying Fund as well as at the level of a target fund. If the Underlying Fund's assets are invested in shares of another fund that is managed directly or indirectly by DWS Invest itself, the same Management Company or by another company that is affiliated with it by virtue of joint management or control, or by material direct or indirect shareholding, DWS Invest, the Management Company or the other company will not charge to the Underlying Fund's assets any fees for the acquisition or redemption of shares of such other funds. The portion of the management fee/all-in fee attributable to shares of associated investment assets is deducted from the management fee/all-in fee charged by the acquired investment assets, if necessary up to the full amount (difference method). If the Underlying Fund invests in shares of target funds launched or managed by companies other than those named above, it must be

taken into account that additional initial and deferred sales charges are charged to its assets if necessary.

Investors should note that the preliminary charges and realisation charges of the Underlying Fund (if any) will be waived for investments by the Sub-Fund.

8. Business Day

“Business Day” in relation to the Sub-Fund, means any day (other than a Saturday, Sunday or public holiday) that is a bank business day in Luxembourg and on which the exchange in Singapore is open for trading and on which commercial banks are open for business in Singapore, or any other day as the Managers and the Trustee may so agree in writing.

9. Inclusion under the CPF Investment Scheme

The Sub-Fund is currently not included under the CPF Investment Scheme.

10. Investment Restrictions and Borrowing Limits

The investment guidelines issued by MAS under Appendix 1 of the Code apply to the Sub-Fund.

The Underlying Fund is subject to the investment restrictions and limits contained in the Luxembourg Law on UCITS as stated at paragraph 1.2 of this prospectus.

11. Performance and Benchmark

Past performance of the Sub-Fund and its benchmark (as of 31 July 2012)

	One Year	Three Years	Five Years	Since Inception
DWS Asian Small/Mid Cap Fund (Class A) ¹⁹	-25.17%	-2.05%	-9.26%	-0.18%
DWS Asian Small/Mid Cap Fund (Class A) ²⁰	-21.24%	-0.36%	-8.32%	0.65%
Benchmark	-17.87%	0.93%	-8.36%	0.87%

The benchmark against which the performance of the Sub-Fund is measured is the MSCI AC Asia ex Japan Small Cap TR Net. The benchmark was changed from the FTSE Asia Pacific Small Cap ex Japan Total Return index to the current benchmark with effect from 12 April 2012 to better reflect the investment universe of the Sub-Fund.

Inception date: 29 May 2006 (Class A).

Class B and Class I have not been incepted as at the date of lodgment of this prospectus.

The past performance of the Sub-Fund is not necessarily indicative of its future performance.

¹⁹ Performance calculations are on an NAV-to-NAV pricing (adjusted to take into account any Preliminary Charge and Realisation Charge) in the base currency. Calculations are on the basis of dividends (if any) reinvested taking into account all charges which would have been payable upon such reinvestments. For periods exceeding one year, calculations are on an average annual compounded basis. Performance calculation of the benchmark is in the base currency.

²⁰ Performance calculations are based on NAV-to-NAV basis (without adjustments) in the base currency. Calculations are 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. Performance calculation of the benchmark is in the base currency.

12. Expense Ratio

The expense ratio of the Sub-Fund²¹ for the year as of 31 December 2011 is as follows:

Class A

1.77%

13. Turnover Ratio

The turnover ratio of the Sub-Fund for the year as of 31 December 2011 is 5.60%.

The turnover ratio of the Underlying Fund for the year as of 31 December 2011 is 115.00%.

²¹ Calculated in accordance with the Investment Management Association of Singapore ("IMAS") guidelines for the disclosure of expense ratios and based on figures in the Sub-Fund'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 of the Sub-Fund, 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.

APPENDIX 6 – DWS GLOBAL THEMES EQUITY FUND

This Appendix sets out the details of DWS Global Themes Equity Fund, a Sub-Fund of the Fund.

1. Structure of the Sub-Fund

The Sub-Fund is a Singapore-authorised open-ended unit trust with no fixed duration.

The Sub-Fund is denominated in Singapore Dollars.

Global Thematic Partners LLC has been appointed as the sub-managers for the Sub-Fund (referred to in this Appendix as the “**Sub-Managers**”). The Sub-Managers are domiciled in the United States of America and have been managing collective investment schemes and discretionary funds since 1 July 2010. The Sub-Managers are registered as an investment advisor with the Securities and Exchange Commission of the United States of America, and their duties will include managing the futures contracts and options on futures contracts held as investments of the Sub-Fund.

2. Investment Objective

The Sub-Fund's investment objective is to seek to provide long-term growth of capital through a diversified international portfolio of marketable securities, primarily equity securities, including common stocks, preferred stocks, warrants and debt securities convertible into common stocks.

3. Investment Focus and Approach

The Sub-Fund will generally invest in equity securities of established companies listed on securities exchanges worldwide, but also may invest in securities traded on any regulated market which operates regularly and is recognised and open to the public. It may also invest in debt securities convertible into common stocks, convertible and non-convertible preferred stock and fixed-income securities of governments, government agencies, supranational agencies and companies, when the Sub-Managers believe that the potential for appreciation will equal or exceed that available from investments in equity securities. Under certain circumstances, the Sub-Fund may also invest in zero coupon securities and, to the extent permitted by law and in compliance with the Sub-Fund's investment restrictions, securities of other collective investment schemes.

The Sub-Fund may invest indirectly in securities of European issuers through sponsored or unsponsored depository receipts. European Depository Receipts (“**EDRs**”) represent interests in the equity securities of European companies. EDRs in which the Sub-Funds will invest are transferable securities that are listed on a stock exchange or traded on a regulated market which operates regularly and is recognised and open to the public. EDRs may be issued in connection with either sponsored or unsponsored facilities. Unsponsored facilities are created by a depository bank or trust company without the participation of the private issuer. Sponsored facilities are created in the same manner as unsponsored facilities except that they are established jointly by the depository bank or trust company and the private issuer enters into a deposit agreement with the depository bank.

The Sub-Fund may invest indirectly in securities of European issuers through sponsored or unsponsored Global Depository Receipts (“**GDRs**”). GDRs are a financial instrument that private markets use to raise capital denominated in U.S. Dollars or Euros. A bank certificate is issued in more than one country for shares in a foreign company, and a foreign branch of an international branch holds the shares. The shares trade as domestic shares, but are offered for sale globally through various bank branches.

4. Disclosure on certain investments

Financial derivatives

The Managers currently do not intend to use financial derivatives in their management of the Sub-Fund. The Sub-Managers may use financial derivatives for the purpose of optimising

returns of the Sub-Fund, hedging the Sub-Fund's existing positions and/or for efficient portfolio management.

The use of financial derivatives may entail greater risks than direct investment in the underlying assets. Risks associated with financial derivatives include:

- (a) the risk that the financial derivatives is not well correlated with the security, index or currency for which it is acting as a substitute;
- (b) the risk that financial derivatives used for risk management may not have the intended effects and may result in losses or missed opportunities;
- (c) the risk that the Sub-Fund will be unable to sell the financial derivatives because of an illiquid secondary market;
- (d) the risk that a counterparty is unwilling or unable to meet its obligations;
- (e) the risk of interest rate movements; and
- (f) the risk that the financial derivatives transaction could expose the Sub-Fund to the effect of leverage, which could increase the Sub-Fund's exposure to the market and magnify potential losses that it could have if it had not entered into these transactions.

There is no guarantee that these financial derivatives activities will be employed or that they will work, and their use could cause lower returns or even losses to the Sub-Fund.

The Sub-Managers have established limits for every approved broker and derivatives counterparty ("**counterparties**"). The limits will vary according to the credit standings (with minimum short term ratings: P1 (Moody) / A-1(S&P) / F-1 (Fitch)) of the counterparties. Such limits are monitored daily for outstanding exposure against established limits and any limit breach will be escalated internally.

The Sub-Managers have also established internal exposure limits for the Sub-Fund to various financial derivatives such as options and futures contracts. Such product specific limits are closely monitored by the Sub-Managers' compliance department, which is independent from the investment staff.

All transactions are subject to post-trade checks. There is also proper segregation of duties between portfolio managers initiating the trades and derivative traders who will execute the trades. The trade support team will verify that all appropriate signoffs were obtained before processing the trade. Any incomplete trade authorisation or incomplete trade information will be immediately communicated to compliance for review and resolution.

Securities lending

The Managers and Sub-Managers currently do not intend to engage in securities lending or repurchase transactions in respect of the Sub-Fund.

5. Fees and Charges

Charges and Fees Payable by the Holder	
Preliminary Charge (on gross investment amount)	<p>Class A Units: Currently 5%; maximum 5% (subscriptions not using CPF monies). Currently 3%; maximum 3% (subscriptions using CPF monies).</p> <p>Class B Units: Currently nil; maximum nil.</p> <p>Class I Units: Currently nil; maximum nil.</p>

Realisation Charge (on gross realisation proceeds)	Currently nil; maximum 2%.
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Fees Payable by Sub-Fund to Managers and Trustee	
Management Fee	Class A Units: 1.30% p.a. of the Net Asset Value. Class B Units: 0.75% p.a. of the Net Asset Value. Class I Units: At the Managers' discretion. All subject always to a maximum 2 % p.a. of the Net Asset Value.
Trustee Fee	Currently up to 0.075% p.a. of the Net Asset Value, subject always to a minimum of up to S\$10,000 p.a. Maximum 0.25% p.a. of the Net Asset Value. One-time inception fee: S\$2,500.

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

In relation to the other fees and charges accrued for the year as of 31 December 2011:

	Percentage of Net Asset Value
Audit fees	Does not amount to or exceed 0.1%
Accounting and valuation fees	Does not amount to or exceed 0.1%
Custody fees	Does not amount to or exceed 0.1%
Registrar fees	Does not amount to or exceed 0.1%
Other fees and charges (such as printing costs, professional fees, GST and other out-of-pocket expenses)	Does not amount to or exceed 0.1%

6. Business Day

"Business Day" in relation to the Sub-Fund, means any day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for business in Singapore, the Federal Reserve is open for business in the United States of America and the New York stock exchange is open for trading, or any other day as the Managers and the Trustee may so agree in writing.

7. Inclusion under the CPF Investment Scheme

The Sub-Fund is included under the CPF Investment Scheme – Ordinary Account. The Sub-Fund has been classified by the CPF Board under the Higher Risk (Broadly Diversified) category.

8. Investment Restrictions and Borrowing Limits

The investment guidelines issued by MAS under Appendix 1 of the Code and the CPF Investment Guidelines apply to the Sub-Fund.

9. Performance and Benchmark

Past performance of the Sub-Fund and its benchmark (as of 31 July 2012)

	One Year	Three Years	Five Years	Since Inception
DWS Global Themes Equity Fund (Class A) ²²	-13.19%	-2.31%	-11.29%	-7.78%
DWS Global Themes Equity Fund (Class A) ²³	-8.62%	-0.63%	-10.37%	-6.97%
Benchmark	1.31%	3.26%	-6.08%	-3.29%

	One Year	Three Years	Five Years	Since Inception
DWS Global Themes Equity Fund (Class B) ²²	-8.11%	-0.08%	-9.88%	-6.46%
DWS Global Themes Equity Fund (Class B) ²³	-8.11%	-0.08%	-9.88%	-6.46%
Benchmark	1.31%	3.26%	-6.08%	-3.29%

The benchmark against which the performance of the Sub-Fund is measured is the MSCI World Net Return index, with Net Dividends reinvested.

Inception Date: 18 September 2006 (Class A and Class B).

Class I has not been incepted as at the date of lodgment of this prospectus.

The past performance of the Sub-Fund is not necessarily indicative of its future performance.

10. Expense Ratio

The expense ratios of the Sub-Fund²⁴ for the year as of 31 December 2011 are as follows:

<u>Class A</u>	<u>Class B</u>
1.47%	0.92%

11. Turnover Ratio

The turnover ratio of the Sub-Fund for the year as of 31 December 2011 is 129.83%.

²² Performance calculations are on an NAV-to-NAV pricing (adjusted to take into account any Preliminary Charge and Realisation Charge) in the base currency. Calculations are on the basis of dividends (if any) reinvested taking into account all charges which would have been payable upon such reinvestments. For periods exceeding one year, calculations are on an average annual compounded basis. Performance calculation of the benchmark is in the base currency.

²³ Performance calculations are based on NAV-to-NAV basis (without adjustments) in the base currency. Calculations are 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. Performance calculation of the benchmark is in the base currency.

²⁴ Calculated in accordance with the Investment Management Association of Singapore ("IMAS") guidelines for the disclosure of expense ratios and based on figures in the Sub-Fund'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 of the Sub-Fund, 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.

12. Soft Dollar Commissions or Arrangements

The Managers will not be receiving or entering into any soft-dollar commissions or arrangements in respect of the Sub-Fund.

The Sub-Managers are entitled to and will, receive or enter into soft-dollar commissions or arrangements in respect of their sub-management of the Sub-Fund. In this respect, the Sub-Managers will comply with Section 28(e) of the Securities Exchange Act of 1934 and meet with their fiduciary duties as regards soft-dollars.

APPENDIX 7 – DWS GLOBAL CLEAN TECH FUND

This Appendix sets out the details of DWS Global Clean Tech Fund, a Sub-Fund of the Fund.

1. Structure of the Sub-Fund

The Sub-Fund is a Singapore-authorised open-ended unit trust with no fixed duration.

The Sub-Fund is denominated in Singapore Dollars.

2. Investment Objective

The Sub-Fund seeks to generate an above average return in the long term by investing all or substantially all of its assets in DWS Invest Clean Tech (the “**Underlying Fund**”), a sub-fund of DWS Invest, a multi-portfolio investment company incorporated under the laws of the Grand-Duchy of Luxembourg.

3. Investment Focus and Approach

(a) The Sub-Fund intends to invest in the FC share class of the Underlying Fund, which is denominated in Euros.

(b) At least 70% of the Underlying Fund's assets are invested in equities, share certificates, participation and dividend right certificates²⁵, convertible bonds and equity warrants issued by foreign and domestic companies that are primarily active in business areas suited to restricting or reducing climate change and its effects, specifically the clean technology sector offering products, services and solutions helping to lower emissions, transmit energy efficiently and increase energy efficiency. This comprises companies within the area of clean technologies and companies operating in areas related to energy efficiency like:

- energy generation, e.g. including renewable and alternative energy like solar energy, wind energy, fuel cells, microturbines, clean coal, hydrogen / wavepower, geothermal and biomass energy.
- energy transportation, e.g. technology for transmission and distribution of energy, smart grid solutions, energy storage or new material.
- energy consumption, e.g. technology for efficient lighting, clean vehicle technology or green buildings.

(c) Up to 30% of the Underlying Fund's assets may be invested in equities stock certificates, participation and dividend right certificates, convertible bonds and equity warrants that do not fulfil the requirements of the preceding paragraph. Up to 30% of the Underlying Fund's assets may be invested in short-term deposits, money market instruments and bank balances. In addition, the Underlying Fund's assets may be invested in all other permissible assets including 1:1 certificates (*i.e.*, instruments which seek to replicate the performance of the underlying assets on an unleveraged basis) whose underlying are single commodities/precious metals and that meet the requirements of securities as determined in Article 1(34) of the 2010 Law.

4. Disclosure on certain investments

Financial derivatives

The Managers currently do not intend to use financial derivatives in their management of the Sub-Fund.

²⁵ Please refer to footnote 18 for additional information on participation and dividend right certificates.

The Investment Manager (as defined below) intends to use financial derivatives for optimising returns, hedging and/or efficient portfolio management purpose provided that financial derivatives are not used to gear the overall portfolio.

The relative Value-at-Risk (VaR) approach is used to limit market risk in the Underlying Fund. The potential market risk of the Underlying Fund is measured using a reference portfolio that does not contain derivatives. The reference portfolio is a portfolio that does not include any leverage effect from the use of derivatives.

The corresponding reference portfolio for the Underlying Fund is the Wilderhill Clean Index.

Leverage is not expected to exceed twice the value of the Underlying Fund's assets. However, the disclosed expected level of leverage is not intended to be an additional exposure limit for the Underlying Fund.

Securities lending

The Managers currently do not intend to engage in securities lending or repurchase transactions in respect of the Sub-Fund.

The Investment Manager (as defined below) intends to enter into securities lending and repurchase transactions for the Underlying Fund.

5. Investment manager and sub-manager of the Underlying Fund

The investment manager for the Underlying Fund is DWS Investment GmbH ("**Investment Manager**"). The Investment Manager is domiciled in Germany, was founded in 1956 and has managed collective investment schemes since then.

The Investment Manager has sub-delegated the management of the Underlying Fund to Deutsche Alternative Asset Management (UK) Limited (the "**Sub-Investment Manager**"). The Sub-Investment Manager is domiciled in United Kingdom and has been managing funds since 2001.

6. Risks Specific to the Sub-Fund

(a) **As permitted under UCITS, financial derivatives may be used as part of the investment strategy of the Underlying Fund and not merely for efficient portfolio management and hedging.** However, the following investment restrictions have been imposed on the Underlying Fund:

- Financial derivatives that constitute short positions must have adequate coverage at all times and may be used exclusively for hedging purposes.
- Hedging is limited to 100% of the underlying instrument covering the financial derivative.
- Conversely, not more than 35% of the net value of the assets of the Underlying Fund may be invested in financial derivatives that constitute long positions and do not have corresponding coverage.

Where the Investment Manager uses such instruments, investors should be aware of the risks of investing in financial derivatives as set out in paragraph 9 of this prospectus.

- (b) An investment limit of 5% of its net assets shall apply to the Underlying Fund in respect of investments in share of other Undertakings for Collective Investment in Securities and/or other collective investment undertakings (as defined under Luxembourg law).
- (c) The Underlying Fund is intended for the risk-tolerant investor who, in seeking investments that offer targeted opportunities to maximise return, can tolerate the

unavoidable, and occasionally substantial, fluctuations in the values of speculative investments. The high risks from volatility, as well as high credit risks, make it probable that the Underlying Fund will lose value from time to time, and expectations of high returns and tolerance of risk are offset by the possibility of incurring significant losses of capital invested. **Due to its composition and the techniques applied by its fund management, the Underlying Fund is subject to markedly increased volatility, which means that the price per share of the Underlying Fund may be subject to substantial downward or upward fluctuation, even within short periods of time. As the Sub-Fund invests all or substantially all of its assets in the Underlying Fund, the Sub-Fund is therefore only suitable for experienced investors who are familiar with the opportunities and risks of volatile investments and who are in a position to temporarily bear substantial losses.**

7. Fees and Charges

(a) Fees and Charges applicable to the Sub-Fund

Charges and Fees Payable by the Holder	
Preliminary Charge (on gross investment amount)	Class A Units: Currently 5%; maximum 5%. Class B Units: Currently nil; maximum nil. Class I Units: Currently nil; maximum nil.
Realisation Charge (on gross realisation proceeds)	Currently nil; maximum 2%.
Fees Payable by Sub-Fund to Managers and Trustee	
Management Fee	Class A Units: 1.50% p.a. of the Net Asset Value. Class B Units: 0.75% p.a. of the Net Asset Value. Class I Units: At the Managers' discretion. All subject always to a maximum 2% p.a. of the Net Asset Value.
Trustee Fee	Currently up to 0.075% p.a. of the Net Asset Value, subject always to a minimum of up to S\$10,000 p.a. (commencing 6 months after inception of the Sub-Fund). Maximum 0.25% p.a. of the Net Asset Value. One-time inception fee: S\$2,500.

In relation to the other fees and charges accrued for the year as of 31 December 2011:

	Percentage of Net Asset Value
Audit fees	Approximately 0.16%
Accounting and valuation fees	Approximately 0.13%
Custody fees	Does not amount to or exceed 0.1%
Registrar fees	Approximately 0.25%
Other fees and charges (such as printing costs, professional fees, GST and other out-of-pocket expenses)	Does not amount to or exceed 0.1%

(b) Fees and Charges applicable to the Underlying Fund

Charges and Fees Payable by the Sub-Fund	
Preliminary Charge*	FC Share class: Nil.
Realisation Charge	Nil.

Fees Payable by the Underlying Fund to its managers and others	
Management Company Fee **	<p>FC Share class: up to 0.75% p.a. (up to a maximum of 2.1% p.a.).</p> <p>Of the amount invested by the Sub-Fund into the Underlying Fund, 0.75% p.a. will be rebated back to the Sub-Fund.</p>

** In addition to the Preliminary Charge, the Management Company of the Underlying Fund retains the right to charge additional fees and other costs for the subscription of shares in the Underlying Fund as may be notified from time to time to investors.*

The Underlying Fund will pay to its custodian, a custodian fee calculated by reference to the value of the net asset value of the Underlying Fund and reimbursement for costs and expenses the custodian incurs as part of its activities that are not included as part of the custodian fee. Other fees and charges payable, such as to the transfer agent, the administration fee, networking costs for the use of clearing systems and the reimbursements for costs and out-of-pocket expenses etc., are also paid out of the Underlying Fund. The aggregate of payments to the custodian and the other fees and charges described will not exceed 15% of the Management Company Fee (at the rate before the rebate to the Sub-Fund).

In addition to the aforementioned costs and remunerations, the following expenses may also be charged to the Underlying Fund:

- (i) All of the taxes charged to the assets of the Underlying Fund and to the Underlying Fund itself (especially the tax d'abonnement), as well as any taxes that may arise in connection with administrative and custodial costs;
- (ii) Legal fees incurred by the Management Company, the administrator, the fund manager, the custodian or the transfer agent, or by a third party appointed by the Management Company, when acting in the interests of the shareholders of the Underlying Fund;
- (iii) Any costs that may arise in connection with the acquisition and disposal of assets (including transaction costs incurred by the custodian that are not covered by the custodian fee);
- (iv) Any costs that may arise in connection with currency hedging of currency hedged share classes are charged against the respective share class. The costs may differ depending on the Underlying Fund and share class;
- (v) The Management Company may receive up to one half of the income from the conclusion of securities lending transactions (including synthetic securities lending transactions) for the account of the respective Underlying Fund assets; and
- (vi) Extraordinary costs (e.g., court costs) that may be incurred in order to protect the interests of shareholders of the Underlying Fund. The board of directors of DWS Invest shall decide in each individual case whether or not to assume such costs and will report these separately in the annual report.

Investment of the Underlying Fund in other funds ("**target funds**") may lead to duplicate costs, and particularly duplicate management fees, since fees are incurred at the level of the respective Underlying Fund as well as at the level of a target fund. If the Underlying Fund's assets are invested in shares of another fund that is managed directly or indirectly by DWS Invest itself, the same Management Company or by another company that is affiliated with it by virtue of joint management or control, or by material direct or indirect shareholding, DWS Invest, the Management Company or the other company will not charge to the Underlying Fund's assets any fees for the acquisition or redemption of shares of such other funds. The portion of the management fee/all-in fee attributable to shares of associated investment assets is deducted from the management fee/all-in fee charged by the acquired investment assets, if necessary up to the full amount (difference method). If the Underlying Fund invests in shares

of target funds launched or managed by companies other than those named above, it must be taken into account that additional initial and deferred sales charges are charged to its assets if necessary.

Investors should note that the preliminary charges and realisation charges of the Underlying Fund (if any) will be waived for investments by the Sub-Fund.

8. Business Day

“Business Day” means any day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for business in Singapore and Luxembourg or any other day as the Managers and the Trustee may so agree in writing.

9. Inclusion under the CPF Investment Scheme

The Sub-Fund is currently not included under the CPF Investment Scheme.

10. Investment Restrictions and Borrowing Limits

The investment guidelines issued by MAS under Appendix 1 of the Code apply to the Sub-Fund.

The Underlying Fund is subject to the investment restrictions and limits contained in the Luxembourg Law on UCITS as stated at paragraph 1.2 of this prospectus, and as described at paragraph 6 of this Appendix.

11. Performance and Benchmark

Past performance of the Sub-Fund and its benchmark (as of 31 July 2012)

	One Year	Three Years	Since Inception
DWS Global Clean Tech Fund (Class A) ²⁶	-26.48%	-16.58%	-19.68%
DWS Global Clean Tech Fund (Class A) ²⁷	-22.61%	-15.14%	-18.84%
Benchmark	-41.81%	-26.10%	-23.69%

The benchmark against which the performance of the Sub-Fund is measured is the WilderHill New Energy Global Innovation Total Return Index.

Inception Date: 20 August 2007 (Class A).

Class B and Class I have not been incepted as at the date of lodgment of this prospectus.

Past performance of the Sub-Fund is not necessarily indicative of its future performance.

²⁶ Performance calculations are on an NAV-to-NAV pricing (adjusted to take into account any Preliminary Charge and Realisation Charge) in the base currency. Calculations are on the basis of dividends (if any) reinvested taking into account all charges which would have been payable upon such reinvestments. For periods exceeding one year, calculations are on an average annual compounded basis. Performance calculation of the benchmark is in the base currency.

²⁷ Performance calculations are based on NAV-to-NAV basis (without adjustments) in the base currency. Calculations are 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. Performance calculation of the benchmark is in the base currency.

12. Expense Ratio

The expense ratio of the Sub-Fund²⁸ for the year as of 31 December 2011 is as follows:

Class A

1.43%

13. Turnover Ratio

The turnover ratio of the Sub-Fund for the year as of 31 December 2011 is 0.00%*.

The turnover ratio of the Underlying Fund for the year as of 31 December 2011 is 115.00%.

*There were no purchases of the underlying investment for the 12 months preceding the reporting date.

²⁸ Calculated in accordance with the Investment Management Association of Singapore ("IMAS") guidelines for the disclosure of expense ratios and based on figures in the Sub-Fund'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 of the Sub-Fund, 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.

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DWS PREMIER INVESTMENTS FUNDS

Signed:

- SIGNED -

KWEK TSE HOCK ANDREW DAMIEN
Director

- SIGNED -

BORIS NIKOLAJ LIEDTKE
Director

- SIGNED -

PHILIP LAWSON
Director

A member of
Deutsche Bank Group



Deutsche Asset Management (Asia) Ltd

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