



Deutsche Asset Management (Asia) Ltd

Audited Annual Report

For financial year ended 31 December 2012

- DWS Asia Premier Trust
- DWS Lion Bond Fund
- DWS Premier Select Trust

MANAGERS

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Singapore 048583

TRUSTEE

HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED
21 Collyer Quay
#14-01 HSBC Building
Singapore 049320

AUDITORS

KPMG LLP
16 Raffles Quay
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SOLICITORS TO THE MANAGERS

TAN PENG CHIN LLC
30 Raffles Place
#11-00 Chevron House
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SOLICITORS TO THE TRUSTEE

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One Marina Boulevard
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This report is prepared by Deutsche Asset Management (Asia) Ltd for information purposes only. It does not constitute an offer or solicitation to buy or sell units of this fund. Please see the Prospectus for further details. All application for units in the unit trust must be made on the application forms accompanying the Prospectus. Investors should read the Prospectus for details. The value of units and the income from them may fall as well as rise. Any forecasts made are not necessarily indicative of future or likely performance of the funds and past performance is not necessarily a guide to future performance.

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DWS Asia Premier Trust

DWS ASIA PREMIER TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

MANAGER'S MARKET REVIEW AND STRATEGY

For the financial year ended 31 December 2012

Investment and Market Review

Asian equities started 2012 on a strong footing with broad based gains across each market. However, markets soon succumbed to the "sell in May" effect that was triggered by concerns of the debt crisis in Europe and the weaker than expected China macro figures in April. Asian equities particularly in the bigger North Asian markets remained lackluster till the third quarter of 2012. The year 2012 was certainly a year of politics where we saw the US Presidential elections, China new leadership transition, Hong Kong's new Chief Executive and South Korea welcoming her first female President. Market sentiment improved as political uncertainties were removed coupled with continuity of familiar policies like quantitative easing and policy stimulus. South East Asian markets led by Philippines, Thailand and Singapore outperformed its North Asian peers, particularly South Korea and Taiwan. Our strategy outperformed the benchmark as our stock selection was a positive contributor in Indonesia, Hong Kong and Singapore. Our detractors were our underweight allocation in China and Philippines. For China, we are well positioned for a recovery via our overweight holdings in Hong Kong.

Market Outlook and Investment Strategy

Markets started the first few days of 2013 on a positive note with both US and China showing continuous signs of economic recoveries and policies that are headed in the right direction. Concerns of US's fiscal cliff did not deter investors' positive sentiment. We are cautiously optimistic of equity markets especially a plan to avoid US's fiscal cliff is in sight. We remain overweight in Singapore, Hong Kong and Thailand. We are positive on China and are well positioned for a recovery via our overweight holdings in Hong Kong. For Thailand, we continue to believe the domestic economic growth and a low base from 2011's flood will be positive catalysts. We initiated a position in Philippines as we think the low interest rate environment and strong overseas foreign workers remittances will continue to support economic growth. We continue to be underweight in Korea and Taiwan.

REPORT OF THE TRUSTEE

The Trustee is under a duty to take into custody and hold the assets of DWS Asia Premier Trust in trust for the unitholders. In accordance with the Securities and Futures Act (Cap. 289), its subsidiary legislation and the Code on Collective Investment Schemes (collectively referred to as the "laws and regulations"), the Trustee shall monitor the activities of the Managers for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting period and report thereon to unitholders in an annual report which shall contain the matters prescribed by the laws and regulations as well as the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Certified Public Accountants of Singapore and the Trust Deed.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed DWS Asia Premier Trust during the period covered by these financial statements, set out on pages 7 to 17, comprising the Statement of Total Return, Statement of Financial Position, Portfolio Statement and Notes to the Financial Statements, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed, laws and regulations and otherwise in accordance with the provisions of the Trust Deed.

For and on behalf of the Trustee

HSBC Institutional Trust Services (Singapore) Limited

Authorised Signatory

Singapore

27 March 2013

STATEMENT BY THE MANAGERS

In the opinion of the directors of Deutsche Asset Management (Asia) Limited, the accompanying financial statements set out on pages 7 to 17, comprising the Statement of Total Return, Statement of Financial Position, Portfolio Statement and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position of DWS Asia Premier Trust as at 31 December 2012 and the total return for the year then ended, in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Certified Public Accountants of Singapore and the provisions of the Trust Deed.

At the date of this statement, there are reasonable grounds to believe that DWS Asia Premier Trust will be able to meet its financial obligations as and when they materialise.

For and on behalf of directors of the Managers
Deutsche Asset Management (Asia) Limited

Authorised Signatory

Singapore
27 March 2013

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INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF DWS ASIA PREMIER TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

We have audited the accompanying financial statements of DWS Asia Premier Trust (the "Trust"), which comprise the Statement of Financial Position and Portfolio Statement as at 31 December 2012 and the Statement of Total Return for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 7 to 17.

Manager's responsibility for the financial statements

The Manager of the Trust is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Certified Public Accountants of Singapore, and for such internal control as the Manager of the Trust determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Trust's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Manager of the Trust, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Trust as at 31 December 2012 and the total return of the Trust for the year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Certified Public Accountants of Singapore.

KPMG LLP

Public Accountants and
Certified Public Accountants

Singapore

27 March 2013

KPMG LLP (Registration No. T08LL1267L), an accounting limited liability partnership registered in Singapore under the Limited Liability Partnership Act (Chapter 163A) and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

DWS ASIA PREMIER TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENT OF TOTAL RETURN

For the financial year ended 31 December 2012

	Note	2012 (SGD)	2011 (SGD)
Income			
Dividends		2,011,691	1,826,976
Interest		58	1,506
		<u>2,011,749</u>	<u>1,828,482</u>
Less: Expenses			
Accounting and professional fees		59,486	48,866
Management fees		967,353	951,788
Custody fees		46,038	47,123
Trustees' fees		58,041	57,107
Registration fees		16,154	16,161
Audit fees		13,347	13,375
Others		18,522	3,001
		<u>1,178,941</u>	<u>1,137,421</u>
Net income		<u>832,808</u>	<u>691,061</u>
Net gains or losses on value of investments			
Net realised gains/(losses) on investments sold		3,776,967	(3,501,677)
Net change in fair value of investments		7,580,268	(10,237,598)
Net realised losses on financial derivatives		(112,304)	(186,454)
Net foreign exchange losses		(57,362)	(51,094)
Net gains/(losses) on value of investments		<u>11,187,569</u>	<u>(13,976,823)</u>
Total return for the year before income tax		12,020,377	(13,285,762)
Less: Taxation	8	<u>(195,948)</u>	<u>(198,027)</u>
Total return for the year after income tax before distribution		11,824,429	(13,483,789)
Less: Distribution	9	<u>-</u>	<u>-</u>
Total return for the year		<u><u>11,824,429</u></u>	<u><u>(13,483,789)</u></u>

The accompanying notes form an integral part of these financial statements.

DWS ASIA PREMIER TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENT OF FINANCIAL POSITION

As at 31 December 2012

	Note	2012 (SGD)	2011 (SGD)
Assets			
Portfolio of investments		82,448,784	67,015,666
Receivables	3	273,486	183,463
Due from brokers		1,319,060	996,149
Cash and bank balances	4	4,547,984	1,983,185
Total assets		<u>88,589,314</u>	<u>70,178,463</u>
Liabilities			
Payables	5	158,184	239,302
Due to brokers		2,010,512	775,908
Net assets attributable to unitholders	7	86,420,618	69,163,253
Total liabilities		<u>88,589,314</u>	<u>70,178,463</u>

The accompanying notes form an integral part of these financial statements.

DWS ASIA PREMIER TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

PORTFOLIO STATEMENT

As at 31 December 2012

	Holdings 31 December 2012	Fair Value 31 December 2012 (SGD)	Percentage of Net Assets Attributable to Unitholders at 31 December 2012 %
By Geography* - Primary			
Quoted			
Australia			
Perseus Mining Limited	212,480	563,169	0.65
Bermuda			
Jardine Matheson Holdings Limited	34,400	2,605,215	3.01
Luk Fook Holdings International Limited	538,000	2,060,310	2.38
Cosco International Holdings Limited	1,788,000	955,237	1.11
TPV Technology Limited	2,678,000	873,625	1.01
		6,494,387	7.51
Cayman Islands			
MGM China Holdings Limited	740,000	1,628,026	1.89
Tingyi (Cayman Islands) Holdings Corporation	306,000	1,029,588	1.19
Foxconn International Holdings Limited	1,507,000	892,987	1.03
Hutchison Telecommunications Hong Kong Holdings Limited	1,582,000	880,086	1.02
Perfect Shape PRC Holdings Limited	7,946,000	726,308	0.84
China City Railway Transportation Technology Holdings Limited	2,616,000	362,798	0.42
China All Access Holdings Limited	580,000	164,530	0.19
		5,684,323	6.58
China			
Industrial & Commercial Bank of China H Shares	3,761,003	3,259,947	3.77
Petrochina Co Limited	1,008,000	1,737,889	2.01
Zhaojin Mining Industry Co Limited H Shares	854,000	1,628,498	1.89
PICC Property and Casualty Co Limited	884,000	1,512,956	1.75
China Life Insurance Co H Shares	319,000	1,274,421	1.48
China Machinery Engineering Corporation H Shares	694,000	694,508	0.80
		10,108,219	11.70
Hong Kong			
Whaft Holdings Limited	229,000	2,172,582	2.51
CNOOC Limited	773,000	2,044,163	2.37
China Mobile Limited	141,000	2,005,444	2.32
Television Broadcasts Limited	191,000	1,729,289	2.00
Swire Properties Limited	414,600	1,685,750	1.95
Hong Kong Exchanges and Clearing Limited	77,400	1,607,683	1.86
Link Real Estate Investment Trust	154,000	940,452	1.09
Guotai Junan International Holdings	1,147,000	573,016	0.66
		12,758,379	14.76

The accompanying notes form an integral part of these financial statements.

DWS ASIA PREMIER TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

PORTFOLIO STATEMENT

As at 31 December 2012

	Holdings 31 December 2012	Fair Value 31 December 2012 (SGD)	Percentage of Net Assets Attributable to Unitholders at 31 December 2012 %
By Geography* - Primary			
Quoted			
Indonesia			
PT Surya Semesta Internusa Tbk	9,574,000	1,298,393	1.50
PT United Tractors Tbk	487,000	1,212,887	1.40
		<u>2,511,280</u>	<u>2.90</u>
Malaysia			
POS Malaysia	642,200	892,700	1.03
ICB Corp Real Estate Investment Trust	1,434,300	761,987	0.88
Fraser & Neave Holdings	92,100	662,198	0.77
		<u>2,316,885</u>	<u>2.68</u>
Philippines			
Megaworld Corporation	10,686,000	880,528	1.02
Singapore			
Fraser & Neave Limited	438,000	4,239,840	4.91
Capitaland Limited	790,000	2,923,000	3.38
UOL Group Limited	181,000	1,080,570	1.25
		<u>8,243,410</u>	<u>9.54</u>
South Korea			
Samsung Electronics Corporation Limited	3,609	6,263,144	7.25
Hyundai Motor Corporation Limited	12,138	3,026,042	3.50
KIA Motors Corporation Limited	31,618	2,038,258	2.36
Samsung C&T Corporation Limited	25,708	1,836,196	2.13
Daum Communications Corporation	15,582	1,610,748	1.86
Samsung Engineering Co Limited	8,312	1,564,825	1.81
Honam Petrochemical Corporation Limited	4,667	1,307,271	1.51
Samsung Fire & Marine Insurance	2,812	697,832	0.81
		<u>18,344,316</u>	<u>21.23</u>
Taiwan			
Taiwan Semiconductor Manufacturing Corporation Limited	833,000	3,395,319	3.93
HTC Corporation	199,000	2,515,413	2.91
Catcher Technology Co Limited	234,000	1,412,471	1.64
Shinkong Textile Co Limited	675,000	1,144,249	1.32
Chung Hwa Pulp Corporation Limited	2,418,000	1,037,453	1.20
Kindom Construction Co Limited	935,000	831,828	0.96
		<u>10,336,733</u>	<u>11.96</u>

The accompanying notes form an integral part of these financial statements.

DWS ASIA PREMIER TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

PORTFOLIO STATEMENT

As at 31 December 2012

	Holdings 31 December 2012	Fair Value 31 December 2012 (SGD)	Percentage of Net Assets Attributable to Unitholders at 31 December 2012 %
By Geography* - Primary			
Quoted			
Thailand			
Bangkok Bank PCL	183,100	1,429,384	1.66
MBK Public Co Limited	198,400	863,539	1.00
PTT Global Chemical PCL	254,300	685,431	0.79
Land & Houses PCL	1,751,500	681,913	0.79
Electricity Generating PCL	90,700	546,888	0.63
		<u>4,207,155</u>	<u>4.87</u>
Portfolio of investments		82,448,784	95.40
Other net assets		<u>3,971,834</u>	<u>4.60</u>
Net assets attributable to unitholders		<u>86,420,618</u>	<u>100.00</u>

	Percentage of Net Assets Attributable to Unitholders at	
	31 December 2012 %	31 December 2011 %
By Geography* (Summary) - Primary		
Quoted		
Australia	0.65	1.70
Bermuda	7.51	6.63
Cayman Islands	6.58	6.57
China	11.70	13.92
Hong Kong	14.76	12.27
Indonesia	2.90	9.06
Malaysia	2.68	4.63
Philippines	1.02	-
Singapore	9.54	4.06
South Korea	21.23	18.67
Taiwan	11.96	18.22
Thailand	<u>4.87</u>	<u>1.16</u>
Portfolio of investments	95.40	96.89
Other net assets	<u>4.60</u>	<u>3.11</u>
Net assets attributable to unitholders	<u>100.00</u>	<u>100.00</u>

* Geographical classification is based on the country in which the investee companies/funds are incorporated/constituted.

The accompanying notes form an integral part of these financial statements.

DWS ASIA PREMIER TRUST*(Constituted under a Trust Deed in the Republic of Singapore)***PORTFOLIO STATEMENT***As at 31 December 2012*

	Fair Value 31 December 2012 (SGD)	Percentage of Net Assets Attributable to Unitholders at 31 December 2012 %	31 December 2011 %
By Industry (Summary) - Secondary			
Agriculture	-	-	1.07
Airlines	-	-	1.33
Automotive	-	-	0.89
Autos & Trucks	5,064,300	5.86	8.07
Banks	4,689,331	5.43	12.23
Brewery	4,239,840	4.91	3.32
Cement	-	-	1.29
Chemicals	685,431	0.79	2.60
Computer/Software	4,999,786	5.78	2.84
Diversified Resources	4,777,797	5.52	-
Electric Equipment	-	-	1.39
Electrical/Electronics	6,263,144	7.25	3.58
Electronics	1,836,196	2.13	0.97
Engineering/Machinery	1,564,825	1.81	-
Enterprise	-	-	1.48
Entertainment	-	-	0.74
Finance	3,073,399	3.56	2.10
Food & Beverage	1,691,786	1.96	-
Hotels	1,628,026	1.89	0.61
Industrials	694,508	0.80	1.61
Insurance	3,485,209	4.03	2.07
Machinery Tools	1,212,887	1.40	-
Machinery	-	-	1.29
Manufacturing	892,987	1.03	2.47
Material & Process	1,412,471	1.64	0.67
Media	1,729,289	2.00	-
Mining	2,191,667	2.54	4.79
Miscellaneous	726,308	0.84	5.04
Multimedia	-	-	2.18
Oil & Gas	3,782,052	4.38	5.44
Petrochemical	1,307,271	1.51	-
Pulp & Paper	1,037,453	1.20	-
Real Estate	11,200,758	12.96	9.56
Real Estate Investment Trust	1,702,439	1.97	-
Retail	2,060,310	2.38	6.54
Semiconductors	3,395,319	3.93	2.89
Telecom Services	3,050,060	3.53	4.53
Textiles	1,144,249	1.32	2.60
Transport - Rail	362,798	0.42	-
Utility - Electric	546,888	0.63	-
Wholesale	-	-	0.70
Portfolio of investments	82,448,784	95.40	96.89
Other net assets	3,971,834	4.60	3.11
Net assets attributable to unitholders	86,420,618	100.00	100.00

The accompanying notes form an integral part of these financial statements.

DWS ASIA PREMIER TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

1 General

DWS Asia Premier Trust ("the Trust") is an open-ended Unit Trust constituted pursuant to the Deed of Trust dated 23 September 1994, as amended by Supplemental Deeds and Amending and Restating Deeds between Deutsche Asset Management (Asia) Limited (the "Managers"), HSBC Trustee (Singapore) Limited (the "Retiring Trustee") and HSBC Institutional Trust Services (Singapore) Limited (the "Trustee"). The Deed of Trust and subsequent Supplemental Deeds and Amending and Restating Deeds are governed by the laws of the Republic of Singapore.

The principal objective of the Trust is to achieve capital appreciation in the medium to long-term through investment in equity and equity-related securities issued by companies which are listed on the stock exchanges of Asia.

2 Summary of Significant Accounting Policies

2.1 Basis of preparation

The financial statements, expressed in Singapore Dollars which is the Trust's functional currency, are prepared on the historical cost basis, as modified by the revaluation of quoted investments and financial derivatives, in accordance with Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Certified Public Accountants of Singapore.

For the purposes of preparation of these financial statements, the basis used for calculating the ratio of expenses and portfolio turnover ratio are in accordance with the guidelines issued by the Investment Management Association of Singapore and the Code on Collective Investment Schemes under the Securities and Futures Act (Cap. 289) respectively.

2.2 Basis of valuation of investments

Quoted investments are stated at fair value. Fair value of investments is the current bid price. The appropriate quoted market price for financial liabilities is the current ask price. The net change in fair value of investments represents the difference between the fair value of the portfolio of investments and the original cost, with the effect of reversal in fair value of realised investments taken directly to the Statement of Total Return.

Upon realisation, the realised gains and losses on disposal of investments are computed on the basis of the difference between weighted average cost and selling price and are taken directly to the Statement of Total Return.

2.3 Recognition of income

Dividend income is recognised in profit or loss on the date that the Trust's right to receive payment is established, which in the case of quoted securities is normally the ex-dividend date. Interest income is recognised on the accrual basis using the effective interest rate method.

2.4 Foreign currency transactions

All monetary assets and liabilities in currencies other than Singapore dollars are translated at exchange rates ruling at the end of the accounting year and transactions in currencies other than Singapore dollars during the year are translated at rates of exchange ruling on transaction dates. Translation differences are dealt with through the Statement of Total Return.

DWS ASIA PREMIER TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

2 Summary of Significant Accounting Policies (continued)

2.5 Treatment of financial derivatives

The Trust enters into foreign exchange and other derivative contracts. Such contracts are stated at fair value at the reporting date. The net resultant profit or loss is included in the Statement of Total Return.

2.6 Tax

Tax expense comprises current and deferred tax. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

2.7 Units

All units issued by the Trust provide the investors with the right to redeem for cash the value proportionate to the investor's share in the Trust's net assets at redemption date.

3 Receivables

	2012 (SGD)	2011 (SGD)
Amounts receivable for creation of units	38,934	20,194
Dividends receivable	64,552	61,966
GST receivable	170,000	101,303
	<u>273,486</u>	<u>183,463</u>

4 Cash and Bank Balances

Cash at banks includes \$Nil (2011: S\$61,004) held in accounts maintained with the bank holding company of the Managers.

5 Payables

	2012 (SGD)	2011 (SGD)
Amounts payable for cancellation of units	39,463	138,890
Accrued management fee	90,305	71,163
Accrued trustee fee	5,418	4,270
Accrued administrator fee	3,612	2,847
Other payables and accruals	19,386	22,132
	<u>158,184</u>	<u>239,302</u>

DWS ASIA PREMIER TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

6 Units in Issue

	2012 (Units)	2011 (Units)
At the beginning of the year	35,487,425	35,323,910
Units created	5,346,340	4,051,993
Units cancelled	(2,722,293)	(3,888,478)
At end of the year	<u>38,111,472</u>	<u>35,487,425</u>

The Trust offers two classes of units, namely Class A and Class M. Classes of units may differ in terms of the rate of management fee, the minimum threshold amount relating to subscription, realisation and holding and the availability of participation in the Managers' regular savings plan. No Class M units were issued during the year.

Other than S\$, the Trust also offers units in US\$. Units are issued in US\$ based on the Singapore dollars net asset value converted to US\$ on the date of subscription. Unitholders can redeem units in US\$ based on the net asset value in Singapore dollars converted to US\$ on the date of redemption.

As at 31 December 2012, the number of US\$ units were 181,266 (2011:181,266).

7 Net Assets Attributable to Unitholders

	2012 (SGD)	2011 (SGD)
At the beginning of the financial year	<u>69,163,253</u>	<u>82,468,487</u>
Operations		
Changes in net assets attributable to unitholders resulting from operations	11,824,429	(13,483,789)
Unitholders' contributions/(withdrawals)		
Creation of units	11,141,673	8,732,973
Cancellation of units	(5,708,737)	(8,554,418)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>5,432,936</u>	<u>178,555</u>
Total increase/(decrease) in net assets attributable to unitholders	17,257,365	(13,305,234)
At the end of the financial year	<u>86,420,618</u>	<u>69,163,253</u>
Units in issue (number)	<u>38,111,472</u>	<u>35,487,425</u>
Net assets attributable to unitholders per unit	<u>2.27</u>	<u>1.95</u>

For the purpose of calculation of the net assets attributable to unitholders per unit for the issuance and redemption of units, quoted investments are stated at the last available transacted price, in accordance with the Code on Collective Investment Scheme.

DWS ASIA PREMIER TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

8 Taxation

	2012 (SGD)	2011 (SGD)
Singapore income tax	1,800	-
Overseas income tax	194,148	198,027
	<u>195,948</u>	<u>198,027</u>

The taxation charge relates to tax deducted at source and withholding tax suffered on dividend income and interest income.

The Trust has applied for designated unit trust status under the Singapore Income Tax Act (Chapter 134). As such, the following income will not be taxed at the Trust level:

- gains or profits derived from Singapore or elsewhere from the disposal of securities;
- interest (other than interest for which Singapore tax has been withheld); and
- dividend derived from outside Singapore and received in Singapore.

9 Distribution

The Managers did not propose any distribution to unitholders for the financial year ended 31 December 2012 (2011: \$Nil).

10 Related Party Transactions

In the normal course of the business of the Trust, trustee fees and accounting and valuation fees have been paid or are payable to the Trustee and management fees have been paid or are payable to the Managers respectively as noted in the Statement of Total Return. The Trust has also carried out transactions which include banking and custodian services with the bank holding company of the Managers and paid accounting and valuation fees to a related party of the Trustee in the normal course of business. Transactions with related parties were at terms agreed between the parties and within the provisions of the Deed of Trust.

11 Financial Risk Management

In the ordinary course of business, the Trust is exposed to a variety of risks as stated in the prospectus. The risks include market risk, credit risk, liquidity risk and foreign currency risk.

Market risk

Market risk is the risk of potential adverse change to the value of financial instruments because of changes in market conditions like interest and any rate movements and volatility in securities prices. The Managers manage its exposure to market risk through asset allocation and diversification in combination with various analytical and monitoring techniques.

Credit risk

Credit risk is the risk of loss when a counterparty fails to meet its payment obligation. To address the credit risk, the Managers have in place a credit risk management process, which entails evaluating and mitigating the counterparty's credit worthiness.

DWS ASIA PREMIER TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

11 Financial Risk Management (continued)

Liquidity risk

Liquidity risk is the risk arising from the potential inability to meet investor redemptions or liquidate positions in a timely manner at a reasonable price. The managers manage liquidity risk by investing primarily in liquid securities as well as continuously assessing and monitoring the estimated liquidity needs.

Foreign currency risk

The assets and income of the Trust may be denominated in currencies other than the Singapore Dollar and will thus be subject to fluctuation in currency exchange rates and in certain cases, exchange control regulations.

The Managers make forecasts of currency levels under different scenarios based on the Managers' analysis of fundamentals, technical and valuation factors that influence currency movements. These forecasts are compared with the costs of hedging non-SGD currencies. Non-SGD currency exposures are usually hedged when the expected impact of currency movements is adverse and more than outweighs the cost of hedging.

As at the reporting date, the concentration of the Trust's investments is set out in the Portfolio Statement.

Fair Value

The carrying amounts of financial assets and liabilities approximate their fair values at reporting dates.

12 Financial Ratios

	2012 %	2011 %
Ratio of expenses to average net assets (note 1)	1.53	1.49
Portfolio turnover ratio (note 2)	<u>182.04</u>	<u>246.09</u>

Note 1 - The expenses used in calculating the "Ratio of expenses to average net assets" include expenses such as management fees, registration fees, trustees' fees, accounting and professional fees, custody fees, audit fees and other expenses incurred by the Trust.

Note 2 - The turnover ratio states the number of times per year that a dollar of assets is reinvested. It is calculated based on the lesser of purchases or sales for the 12 months preceding the reporting date expressed as a percentage of daily average net asset value.

13 New standards, interpretations and revised recommended accounting practice not yet adopted

On 29 June 2012, ICPAS issued a revised version of RAP 7. RAP 7 (2012) will become effective for the Trust's financial statements for the year ending 31 December 2013, and has not been applied in preparing these financial statements. The Manager does not expect the application of RAP 7 (2012) to have significant impact on the financial statements of the Trust.

DWS ASIA PREMIER TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

ANNUAL DISCLOSURES

For the financial year ended 31 December 2012

A Distribution of Investments

		Fair Value (SGD)	% of NAV
i	Country		
	Australia	563,169	0.65
	Bermuda	6,494,387	7.51
	Cayman Islands	5,684,323	6.58
	China	10,108,219	11.70
	Hong Kong	12,758,379	14.76
	Indonesia	2,511,280	2.90
	Malaysia	2,316,885	2.68
	Philippines	880,528	1.02
	Singapore	8,243,410	9.54
	South Korea	18,344,316	21.23
	Taiwan	10,336,733	11.96
	Thailand	4,207,155	4.87
	Portfolio of investments	82,448,784	95.40
	Other net assets	3,971,834	4.60
	Total	86,420,618	100.00
ii	Industry		
	Autos & Trucks	5,064,300	5.86
	Banks	4,689,331	5.43
	Brewery	4,239,840	4.91
	Chemicals	685,431	0.79
	Computer/Software	4,999,786	5.78
	Diversified Resources	4,777,797	5.52
	Electrical/Electronics	6,263,144	7.25
	Electronics	1,836,196	2.13
	Engineering/Machinery	1,564,825	1.81
	Finance	3,073,399	3.56
	Food & Beverage	1,691,786	1.96
	Hotels	1,628,026	1.89
	Industrials	694,508	0.80
	Insurance	3,485,209	4.03
	Machinery Tools	1,212,887	1.40
	Manufacturing	892,987	1.03
	Material & Process	1,412,471	1.64
	Media	1,729,289	2.00
	Mining	2,191,667	2.54
	Miscellaneous	726,308	0.84
	Oil & Gas	3,782,052	4.38
	Petrochemical	1,307,271	1.51
	Pulp & Paper	1,037,453	1.20
	Real Estate	11,200,758	12.96
	Real Estate Investment Trust	1,702,439	1.97
	Retail	2,060,310	2.38
	Semiconductors	3,395,319	3.93
	Telecom Services	3,050,060	3.53
	Textiles	1,144,249	1.32
	Transport - Rail	362,798	0.42
	Utility – Electric	546,888	0.63
	Portfolio of investments	82,448,784	95.40
	Other net assets	3,971,834	4.60
	Total	86,420,618	100.00

DWS ASIA PREMIER TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

ANNUAL DISCLOSURES

For the financial year ended 31 December 2012

A Distribution of Investments

		Fair Value (SGD)	% of NAV
iii	Asset Class		
	Equities	82,448,784	95.40
	Other net assets	3,971,834	4.60
	Total	<u>86,420,618</u>	<u>100.00</u>
iv	Credit Rating		
	N/A		

B Top 10 Holdings

Securities	Fair Value (SGD)	% of NAV
As at 31 December 2012		
Samsung Electronics Corporation Limited	6,263,144	7.25
Fraser & Neave Limited	4,239,840	4.91
Taiwan Semiconductor Manufacturing Corporation Limited	3,395,319	3.93
Industrial & Commercial Bank of China H Shares	3,259,947	3.77
Hyundai Motor Corporation Limited	3,026,042	3.50
Capitaland Limited	2,923,000	3.38
Jardine Matheson Holdings Limited	2,605,215	3.01
HTC Corporation	2,515,413	2.91
Wharf Holdings Limited	2,172,582	2.51
Luk Fook Holdings International Limited	2,060,310	2.38
As at 31 December 2011		
Hyundai Motor Corporation Limited	2,522,838	3.65
KIA Motors Corporation Limited	2,374,551	3.43
Bank Rakyat Indonesia Persero Tbk PT	2,347,483	3.39
CNOOC Limited	2,335,225	3.38
Fraser & Neave Limited	2,294,000	3.32
Samsung Electronics Corporation Limited	2,148,288	3.11
China Mobile Limited	2,026,130	2.93
Taiwan Semiconductor Manufacturing Corporation Limited	1,997,506	2.89
Industrial and Commercial Bank of China H Shares	1,995,702	2.89
Tencent Holdings Limited	1,966,361	2.84

C Exposure to Derivatives

Net realised loss on foreign exchange contracts for the financial year ended 31 December 2012 is SGD112,304

D Global Exposure

N/A

E Collateral

N/A

DWS ASIA PREMIER TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

ANNUAL DISCLOSURES

For the financial year ended 31 December 2012

F Securities Lending or Repurchase Transactions

NIL

G Amount and Percentage of NAV Invested in Other Unit Trusts, Mutual Funds and Collective Investment Schemes

NIL

H Amount and Percentage of Borrowings of NAV

N/A

I Total Amount of Subscription and Redemption

Amount of subscription :	SGD 11,141,673
Amount of redemption :	SGD 5,708,737

J Amount and Terms of Related-Party Transactions

NIL

K Performance of Fund in a Consistent Format

Period	NAV-to-NAV	Index*
3 Months	6.61	5.79
6 Months	13.78	11.48
1 year	16.33	15.30
3 years	1.36	2.93
5 years	-3.64	-2.22
10 years	9.86	10.80
Since inception	5.18	3.14

Note :

Returns are calculated on a NAV-to-NAV basis with dividends reinvested at the NAV price

For periods exceeding 1 year, performance is based on average annual compounded returns

* MSCI All Countries Far East Free ex Japan Total Return Index

L Expense Ratio

As at 31 December 2012	1.53%
As at 31 December 2011	1.49%

(The expense ratio is stated on an annualised basis and calculated in accordance with IMAS guidelines for the disclosure of expense ratios. The expense ratio does not include brokerage and other transaction costs, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.)

DWS ASIA PREMIER TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

ANNUAL DISCLOSURES

For the financial year ended 31 December 2012

M Turnover Ratio

As at 31 December 2012	182.04%
As at 31 December 2011	246.09%

(The turnover ratio states the number of times per year that a dollar of assets is reinvested. It is calculated based on the lesser of purchases or sales for the 12 months preceding the reporting date expressed as percentage of the daily average NAV.)

N Any Material Information That Will Adversely Impact The Valuation of The Trust Such As Contingent Liabilities of Open Contracts

N/A

O Soft Dollar Commissions Received by the Manager

Soft dollar commissions are benefits accorded to Manager by their brokers, usually in the form of research, advisory, analysis and data services, computer hardware or software used for and/or in support of the investment process.

The Manager's policy on soft dollar commissions is as follows:

- the goods and services received would assist in the provision of investment services and advices or related services to the unit trust;
- transactions are executed on the best available terms; and
- the Manager does not engage in unnecessary trades in order to qualify for soft dollar commissions.

Soft dollar commissions were received from the Manager's panel of soft dollar brokers which executed transactions for the unit trust and other funds managed by the Managers.

DWS Lion Bond Fund

DWS LION BOND FUND

(Constituted under a Trust Deed in the Republic of Singapore)

MANAGER'S MARKET REVIEW AND STRATEGY

For the financial year ended 31 December 2012

Investment and Market Review

2012 was a good year for fixed income markets. Many of the tail risks hanging over the markets were either resolved or pushed back to 2013 and beyond. Although many solutions were ad-hoc or temporary, markets pulled back from the brink on every occasion. The year started well with a risk-on stance in most markets before fading sharply by Apr'12, the third consecutive mid-year slow-down. This triggered more unprecedented central bank intervention in 3Q12, setting the stage for a market recovery that extended through the end of the year.

In the Eurozone (EZ), the sovereign debt crisis continued to drag on but the reform efforts by the Troika (ECB, EC and IMF) managed to defuse immediate market worries. Markets' main concerns had revolved around contagion spreading from Greece to other 'Peripheral' EZ countries, leading finally to a possible break-up of the EZ. Greece's €130bn Troika-led Greek debt default set records, but resulted in an orderly restructuring. The ECB, in particular, enhanced its credibility by stepping up to its role as EZ lender of last resort through its Long Term Refinancing Operation and offer of further liquidity backstops. The Draghi-led ECB kept interest rates at record lows and added confidence-boosting rhetoric with his promise to, "do whatever it takes".

All the rescue-related ups and downs distracted attention from poor economic performance. The 'Peripheral' EZ economies predictably contracted as austerity bit hard. Inevitably, Germany and France also saw their intra-EU trade drop, investment slow and consumer demand weaken, resulting in mildly negative growth for the EZ overall. The EZ Manufacturing PMI dropped to a low of 44 in Jul'12 and still indicated contraction at 46 in Dec'12.

Over in the US, the election year fuelled an unhealthy level of partisan bickering. The temporary deal creating the fiscal cliff only managed to force a more permanent deal on tax cuts/rises right at the end of 2012 – a hardly confidence-inspiring performance by the political class. The Federal Reserve, by contrast, stood out as the most decisive Washington DC actor, firstly keeping the option to extend unconventional monetary policy to 2015, before decisively embarking on the open-ended QE III worth US\$85bn per month.

Generally, the US economy was little affected by the EZ's woes though confidence was hit sufficiently to produce the slump in mid-year GDP growth of +1.3% quarterly annualised in 2Q12. Having overcome this, US growth then raced ahead +3.1% in 3Q12, driven by strong performance across many sectors.

The S&P Case-Shiller Composite Index for home prices in 20 cities trundled along a low base till Mar'12 before rising steadily thereafter and the key University of Michigan Consumer Confidence index rose to a peak of 82 over the holiday shopping season. Personal consumption grew throughout 2012 as the Unemployment Rate fell to 7.8% in Dec'12 from 8.5% the previous year. Nonfarm Payrolls also mirrored the economy, rising +577k in 1Q12, dipping to +200k in 2Q12 before ending the second half moderately well with a rise of +958k. The US ISM Manufacturing Purchasing Managers Index hovered around the 50 level indicating a mixed outlook for most of the year. Inflation remained subdued, rising at a +1.8% pace year on year.

10-year benchmark US Treasury yields spiked during the 1Q12 risk rally but thereafter traded within a range mostly between 1.4% mid-year and 1.8% at the end of the year. The tight range in 2H12 was based on expectations of continued loose monetary policy – subsequently confirmed by the announcement of QE III.

Singapore's economy started off the year well before contracting at a -5.9% annualised pace in 3Q12 on weakness in the external sector, only just avoiding a technical recession for the second year running. Exports by the key electronics sector continued to stay weak over the review period whilst the biomedical sector was again highly volatile. Incremental growth from the biomedical sector is unlikely as compared to previous years. The regional recovery will have to be led by China, which experienced a tentative year – its GDP growth slowing from a +9.5% annualised rate to +7.7% by 3Q12.

SGS bond yields tracked the movement in US Treasuries, but started to outperform noticeably from 3Q12. The benchmark 10-year SGS traded in a narrow range of less than 10bps from Oct'12, ending the year near all-time lows of 1.3%. The Singapore Dollar exchange rate policy was kept moderately tight in October as inflation remained elevated and liquidity flows continued, seeking a safe haven.

DWS LION BOND FUND

(Constituted under a Trust Deed in the Republic of Singapore)

MANAGER'S MARKET REVIEW AND STRATEGY

For the financial year ended 31 December 2012

Market Outlook and Investment Strategy

The global economic outlook for 2013 looks slightly better than 2012. Many of the tail risks would seem to have been dealt with. The EZ will probably not now break up or see a disorderly sovereign default. The US economy will not now suffer from a large fiscal contraction, dysfunctional politics notwithstanding. And importantly, China is no longer set to see growth decelerate as the new Politburo removes the policy limbo of the recent past.

For Singapore, the move to emphasise productivity-driven growth is a signal that difficult cost adjustments would have to be made. Expect GDP growth to be slower than the 5% experienced after the 2005 loosening of immigration policies. MTI has already forecast that 2013 GDP growth is expected to be low, within a 1-3% range. Inflation should also remain elevated, but the rate of increase will slowly abate as macro-prudential measures like heavy property speculation restrictions start to bite.

We expect interest rates to become more volatile as investors become more aware of the Federal Reserve's flexibility in removing excess liquidity. The current interest rate policy has distorted asset values and should be considered as an extraordinary measure. Our expectation is that normalisation will be gradual and in line with an economic recovery, but that investors should be prepared for rising interest rates in anticipation of the reversal.

The Fund is somewhat shielded from this by its short duration investment strategy. Additional returns will be sought from high quality credits that offer a yield pick-up for reasonable risk.

Source: Bloomberg

REPORT OF THE TRUSTEE

The Trustee is under a duty to take into custody and hold the assets of DWS Lion Bond Fund in trust for the unitholders. In accordance with the Securities and Futures Act (Cap. 289), its subsidiary legislation and the Code on Collective Investment Schemes (collectively referred to as the “laws and regulations”), the Trustee shall monitor the activities of the Managers for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting period and report thereon to unitholders in an annual report which shall contain the matters prescribed by the laws and regulations as well as the recommendations of Statement of Recommended Accounting Practice 7 “Reporting Framework for Unit Trusts” issued by the Institute of Certified Public Accountants of Singapore and the Trust Deed.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed DWS Lion Bond Fund during the period covered by these financial statements, set out on pages 28 to 38, comprising the Statement of Total Return, Statement of Financial Position, Portfolio Statement and Notes to the Financial Statements, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed, laws and regulations and otherwise in accordance with the provisions of the Trust Deed.

For and on behalf of the Trustee
HSBC Institutional Trust Services (Singapore) Limited

Authorised Signatory

Singapore
27 March 2013

STATEMENT BY THE MANAGERS

In the opinion of the directors of Deutsche Asset Management (Asia) Limited, the accompanying financial statements set out on pages 28 to 38, comprising the Statement of Total Return, Statement of Financial Position, Portfolio Statement, and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position of DWS Lion Bond Fund as at 31 December 2012 and the total return for the year then ended, in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Certified Public Accountants of Singapore and the provisions of the Trust Deed.

At the date of this statement, there are reasonable grounds to believe that DWS Lion Bond Fund will be able to meet its financial obligations as and when they materialise.

For and on behalf of directors of the Managers

Deutsche Asset Management (Asia) Limited

Authorised Signatory

Singapore

27 March 2013

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INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF DWS LION BOND FUND

(Constituted under a Trust Deed in the Republic of Singapore)

We have audited the accompanying financial statements of DWS Lion Bond Fund (the "Fund"), which comprise the Statement of Financial Position and Portfolio Statement as at 31 December 2012, and the Statement of Total Return for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 28 to 38.

Manager's responsibility for the financial statements

The Manager of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of *Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts"* issued by the Institute of Certified Public Accountants of Singapore, and for such internal control as the Manager of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Fund's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Manager of the Fund, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2012 and the total return of the Fund for the year then ended in accordance with the recommendations of *Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts"* issued by the Institute of Certified Public Accountants of Singapore

KPMG LLP
Public Accountants and
Certified Public Accountants

Singapore
27 March 2013

KPMG LLP (Registration No. T08LL1267L), an accounting limited liability partnership registered in Singapore under the Limited Liability Partnership Act (Chapter 163A) and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

DWS LION BOND FUND

(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENT OF TOTAL RETURN

For the financial year ended 31 December 2012

	Note	2012 (SGD)	2011 (SGD)
Income			
Interest	9	14	41
Less: Expenses			
Accounting and professional fees		34,230	10,219
Management fees		1,143,319	982,617
Custody fees		77,917	77,339
Trustees' fees		223,623	204,718
Registration fees		14,638	14,448
Audit fees		18,746	19,471
Administrator's fees		149,082	136,479
Printing		15,460	19,505
Others		(53,776)	(57,355)
		<u>1,623,239</u>	<u>1,407,441</u>
Net loss		<u>(1,623,225)</u>	<u>(1,407,400)</u>
Net gains or losses on value of investments			
Net realised gains on investments sold		7,411,565	6,616,269
Net change in fair value of investments		(73,380)	556,713
Net realised gains/(losses) on financial derivatives		3,307,313	(1,355,337)
Net change in fair value of financial derivatives		(60,104)	187,917
Net foreign exchange losses		(14,569)	(623,392)
Net gains on value of investments		<u>10,570,825</u>	<u>5,382,170</u>
Total return for the year before income tax		8,947,600	3,974,770
Less: Taxation	10	-	-
Total return for the year after income tax before distribution		8,947,600	3,974,770
Less: Distribution	11	-	-
Total return for the year		<u><u>8,947,600</u></u>	<u><u>3,974,770</u></u>

The accompanying notes form an integral part of these financial statements.

DWS LION BOND FUND

(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENT OF FINANCIAL POSITION

As at 31 December 2012

	Note	2012 (SGD)	2011 (SGD)
Assets			
Portfolio of investments		281,412,797	284,540,243
Receivables	3	362,005	2,120,334
Cash and bank balances	4	8,175,456	5,277,414
Financial derivatives at fair value	6	17,395	484,147
Total assets		<u>289,967,653</u>	<u>292,422,138</u>
Liabilities			
Payables	5	727,622	655,767
Financial derivatives at fair value	6	77,499	296,230
Net assets attributable to unitholders	8	<u>289,162,532</u>	<u>291,470,141</u>
Total liabilities		<u>289,967,653</u>	<u>292,422,138</u>

The accompanying notes form an integral part of these financial statements.

DWS LION BOND FUND

(Constituted under a Trust Deed in the Republic of Singapore)

PORTFOLIO STATEMENT

As at 31 December 2012

	Holdings 31 December 2012	Fair Value 31 December 2012 (SGD)	Percentage of Net Assets Attributable to Unitholders at 31 December 2012 %
By Geography* - Primary			
Quoted			
Australia			
Macquarie Bank Limited EMTN 2.1% 26/11/2014	4,000,000	3,998,565	1.38
Macquarie Bank Limited Series EMTN 3.3% 08/04/2016	3,000,000	3,084,073	1.07
Mercedes-Benz Australia EMTN 6.25% 11/04/2014	2,000,000	2,726,006	0.94
		<u>9,808,644</u>	<u>3.39</u>
Cayman Islands			
Hutchison Whampoa Finance 4.625% 11/09/2015	4,000,000	5,355,603	1.85
Hutchison Whampoa Finance 5.875% 08/07/2013	2,000,000	3,398,480	1.18
		<u>8,754,083</u>	<u>3.03</u>
China			
Bank of China/Hong Kong 1.35% 14/02/2013	6,000,000	6,029,624	2.08
Bank of China/Hong Kong 0.9% 19/11/2013	3,000,000	3,670,748	1.27
Bank of China Limited 1.2% 20/05/2013	3,000,000	2,999,699	1.04
		<u>12,700,071</u>	<u>4.39</u>
Great Britain			
Lloyds TSB Bank Plc Series EMTN 3.5% 17/09/2014	7,500,000	7,578,108	2.62
Standard Chartered Bank EMTN 2.22% 05/07/2013	7,000,000	7,089,166	2.45
Royal Bank of Scotland Plc Series EMTN 2.85% 31/03/2014	5,750,000	5,796,631	2.00
Standard Chartered Bank Plc 3.85% 27/04/2015	3,000,000	3,867,603	1.34
		<u>24,331,508</u>	<u>8.41</u>
Hong Kong			
Standard Chartered Bank FXCD 2.2% 28/03/2013	5,000,000	978,231	0.34
Malaysia			
Danga Capital Berhad 2.615% 11/08/2015	10,000,000	10,226,963	3.54
Petronas Global Sukuk Limited 4.25% 12/08/2014	2,000,000	2,589,188	0.89
		<u>12,816,151</u>	<u>4.43</u>
New Zealand			
ANZ National International Limited Series EMTN 2.95% 27/07/2015	7,000,000	7,272,719	2.52
Westpac Securities NZ Limited EMTN 3.06% 12/02/2015	5,000,000	5,147,854	1.78
		<u>12,420,573</u>	<u>4.30</u>

The accompanying notes form an integral part of these financial statements.

DWS LION BOND FUND*(Constituted under a Trust Deed in the Republic of Singapore)***PORTFOLIO STATEMENT***As at 31 December 2012*

	Holdings 31 December 2012	Fair Value 31 December 2012 (SGD)	Percentage of Net Assets Attributable to Unitholders at 31 December 2012 %
By Geography* - Primary			
Quoted			
Singapore			
United Overseas Bank Limited Series EMTN Var 11/07/2022	11,750,000	12,070,381	4.17
Singapore Press Holdings Limited MTN 2.81% 02/03/2015	11,000,000	11,365,620	3.93
Winmall Limited 4.69% 27/04/2014	7,500,000	7,817,254	2.70
HK Land Treasury SG 3.65% 05/10/2015	7,000,000	7,280,230	2.52
Overseas Union Enterprise Limited MTN 3.95% 29/09/2015	7,000,000	7,185,088	2.48
CMT MTN Pte Limited MTN 2.85% 01/09/2014	7,000,000	7,152,068	2.47
United Overseas Land Limited MTN 2.5% 01/07/2014	7,000,000	7,097,185	2.45
United Overseas Land Limited MTN 2.493% 08/05/2015	7,000,000	7,015,011	2.43
Asia Pac Breweries Limited MTN 3.55% 01/10/2014	6,000,000	6,201,249	2.14
Silver Oak Limited FRN 21/06/2016	5,000,000	6,092,163	2.11
Temasek Financial I Limited 4.5% 21/09/2015	4,500,000	6,087,101	2.11
Oversea-Chinese Banking 4% Callable Date 17/01/2018	6,000,000	6,066,090	2.10
CDL Properties Limited MTN 3.015% 22/06/2015	6,000,000	6,057,758	2.10
Sembcorp Financial Services MTN 5% 21/04/2014	5,000,000	5,258,686	1.82
PSA Corporation Limited 2.83% 06/07/2015	5,000,000	5,244,438	1.81
Mapletree Treasury Services MTN 4.6% 20/08/2013	5,000,000	5,167,688	1.79
Singapore Bus Services MTN 1.8% 12/09/2017	5,000,000	5,053,985	1.75
CapitaMalls Asia Treasury EMTN 3.95% 24/08/2017	4,500,000	4,731,383	1.64
Ascendas Pte Limited Var Perpetual	4,500,000	4,633,513	1.60
DBS Bank Limited Singapore Series MTN 21/02/2022	4,500,000	4,612,791	1.60
CMT MTN Pte Limited MTN 3.55% 01/09/2017	3,000,000	3,128,481	1.08
DBS Bank Limited Singapore MTN Var 14/02/2023	3,000,000	3,064,261	1.06
CapitaMalls Trust Service MTN 2% 25/02/2013	3,000,000	3,050,119	1.05
CMT MTN Pte Limited EMTN 4.321% 08/04/2015	2,000,000	2,606,223	0.90
Fraser & Neave Limited MTN 3.62% 13/10/2015	2,500,000	2,595,785	0.90
DBS Bank Limited Singapore MTN Var 15/07/2021	2,000,000	2,133,825	0.74
Singapore Post Limited Var Perpetual	1,250,000	1,300,559	0.45
		<u>150,068,935</u>	<u>51.90</u>
South Korea			
Korea Expressway Corporation 4.5% 23/03/2015	5,000,000	6,603,002	2.28
Korea Development Bank GMTN 1.12% 24/04/2013	3,500,000	3,509,755	1.21
Kookmin Bank GMTN 1.38% 19/04/2013	3,500,000	3,504,640	1.21
Korea Gas Corporation Series EMTN 1.1% 27/06/2013	3,000,000	3,017,807	1.04
Korea Railroad Corporation 5.375% 15/05/2013	2,000,000	2,506,611	0.87
Korea Development Bank EMTN 1.91% 19/08/2013	2,250,000	2,279,912	0.79
Korea Electric Power Corporation 5.5% 21/07/2014	1,500,000	1,993,240	0.69
National Agricultural Company 5% 30/09/2014	1,500,000	1,968,164	0.68
Korea Expressway Corporation EMTN 4.375% 27/09/2016	1,000,000	1,780,288	0.62
Korea Land and Housing Corporation 4.875% 10/09/2014	1,000,000	1,308,570	0.45
		<u>28,471,989</u>	<u>9.84</u>

The accompanying notes form an integral part of these financial statements.

DWS LION BOND FUND

(Constituted under a Trust Deed in the Republic of Singapore)

PORTFOLIO STATEMENT

As at 31 December 2012

	Holdings 31 December 2012	Fair Value 31 December 2012 (SGD)	Percentage of Net Assets Attributable to Unitholders at 31 December 2012 %
By Geography* - Primary			
Quoted			
United States of America			
Morgan Stanley EMTN 3.8% 29/01/2016	7,000,000	7,193,978	2.49
Citigroup Inc EMTN 4.98% 20/06/2013	5,500,000	5,576,160	1.93
Citigroup Inc EMTN 3.83% 18/03/2014	5,000,000	5,252,601	1.82
General Electric Capital Corporation EMTN 3.03% 11/02/2013	3,000,000	3,039,873	1.05
		<u>21,062,612</u>	<u>7.29</u>
Portfolio of investments		281,412,797	97.32
Other net assets		<u>7,749,735</u>	<u>2.68</u>
Net assets attributable to unitholders		<u>289,162,532</u>	<u>100.00</u>
		Percentage of Net Assets Attributable to Unitholders at 31 December 2012 %	31 December 2011 %
By Geography* (Summary) - Primary			
Quoted			
Australia		3.39	3.67
Cayman Islands		3.03	2.59
China		4.39	-
Germany		-	0.70
Great Britain		8.41	8.23
Hong Kong		0.34	6.56
Ireland		-	0.59
Malaysia		4.43	6.91
New Zealand		4.30	3.53
Singapore		51.90	37.76
South Korea		9.84	16.08
United States of America		<u>7.29</u>	<u>11.00</u>
Portfolio of investments		97.32	97.62
Other net assets		<u>2.68</u>	<u>2.38</u>
Net assets attributable to unitholders		<u>100.00</u>	<u>100.00</u>

* Geographical classification is based on the country in which the investee companies are incorporated.

The accompanying notes form an integral part of these financial statements.

DWS LION BOND FUND

(Constituted under a Trust Deed in the Republic of Singapore)

PORTFOLIO STATEMENT

As at 31 December 2012

	Fair Value 31 December 2012 (SGD)	Percentage of Net Assets Attributable to Unitholders at	
		31 December 2012 %	31 December 2011 %
By Industry (Summary) - Secondary			
Autos & Trucks	2,726,006	0.94	-
Banks	89,640,202	31.00	38.10
Brewery	6,201,249	2.14	2.14
City Gas	5,606,995	1.93	0.95
Diversified Resources	3,398,480	1.18	1.87
Electrical/Electronics	1,993,240	0.69	1.76
Finance	52,479,788	18.15	20.22
Food & Beverage	2,595,785	0.90	-
Government	9,109,613	3.15	3.25
Hotels	7,185,088	2.48	2.41
Industrials	5,244,438	1.81	-
Investment	11,254,789	3.90	4.75
Miscellaneous	10,226,963	3.54	2.76
Oil & Gas	-	-	1.14
Printing/Publishing	11,365,620	3.93	3.91
Real Estate	44,632,334	15.44	10.08
Real Estate Investment Trust	3,050,119	1.05	1.04
Shipbuilding	5,258,686	1.82	1.84
Sovereign	1,308,570	0.45	-
Transport	8,134,832	2.82	-
Transport - Rail	-	-	1.40
Portfolio of investments	281,412,797	97.32	97.62
Other net assets	7,749,735	2.68	2.38
Net assets attributable to unitholders	289,162,532	100.00	100.00

The accompanying notes form an integral part of these financial statements.

DWS LION BOND FUND

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

1 General

DWS Lion Bond Fund (the "Fund") is an open-ended Unit Trust constituted pursuant to the Deed of Trust dated 9 June 1997, as amended by Supplemental Deeds and Amending and Restating Deeds between Deutsche Asset Management (Asia) Limited (the "Managers") and HSBC Institutional Trust Services (Singapore) Limited (the "Trustee"). The Deed of Trust and subsequent Supplemental Deeds and Amending and Restating Deeds are governed by the laws of the Republic of Singapore.

The principal objective of the Fund is to achieve an attractive return by investing in assets which are in the Managers' opinion, equivalent to or better than single A quality investment grade bonds of Singapore and major bond markets.

The Fund is included under the Central Provident Fund Investment Scheme.

2 Summary of Significant Accounting Policies

2.1 Basis of preparation

The financial statements, expressed in Singapore Dollars which is the Fund's functional currency, are prepared on the historical cost basis, as modified by the revaluation of quoted investments and financial derivatives, in accordance with Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Certified Public Accountants of Singapore.

For the purposes of preparation of these financial statements, the basis used for calculating the ratio of expenses and portfolio turnover ratio are in accordance with the guidelines issued by the Investment Management Association of Singapore and the Code on Collective Investment Schemes under the Securities and Futures Act (Cap. 289) respectively.

2.2 Basis of valuation of investments

Quoted investments are stated at fair value. Fair value of investments is the current bid price. The appropriate quoted market price for financial liabilities is the current ask price. The net change in fair value of investments represents the difference between the fair value of the portfolio of investments and the original cost, with the effect of reversal in fair value of realised investments taken directly to the Statement of Total Return.

Upon realisation, the realised gains and losses on disposal of investments are computed on the basis of the difference between weighted average cost and selling price and are taken directly to the Statement of Total Return.

2.3 Recognition of income

Interest income is recognised on the accrual basis using the effective interest rate method. Interest income on securities is included under gains or losses on value of investments.

2.4 Foreign currency transactions

All monetary assets and liabilities in currencies other than Singapore dollars are translated at exchange rates ruling at the end of the accounting year and transactions in currencies other than Singapore dollars during the year are translated at rates of exchange ruling on transaction dates. Translation differences are dealt with through the Statement of Total Return.

DWS LION BOND FUND

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

2 Summary of Significant Accounting Policies (continued)

2.5 Treatment of financial derivatives

The Fund enters into foreign exchange and other derivative contracts. Such contracts are stated at fair value at the reporting date. The net resultant profit or loss is included in the Statement of Total Return.

2.6 Units

All units issued by the Fund provide the investors with the right to redeem for cash the value proportionate to the investor's share in the Fund's net assets at redemption date.

3 Receivables

	2012 (SGD)	2011 (SGD)
Amounts receivable for creation of units	306,677	1,947,171
GST receivable	55,328	173,163
	<u>362,005</u>	<u>2,120,334</u>

4 Cash and Bank Balances

Cash at banks includes \$Nil (2011: \$79,695) held in accounts maintained with the bank holding company of the Managers.

5 Payables

	2012 (SGD)	2011 (SGD)
Amounts payable for cancellation of units	581,885	513,037
Accrued management fee	94,598	91,753
Accrued trustee fee	18,475	18,001
Amount due to the managers	5	35
Other payables and accruals	32,659	32,941
	<u>727,622</u>	<u>655,767</u>

6 Financial Derivatives at Fair Value

	Notional principal (SGD)	Positive fair value (SGD)	Negative fair value (SGD)
2012			
Foreign exchange contracts	<u>47,607,180</u>	<u>17,395</u>	<u>77,499</u>
2011			
Foreign exchange contracts	<u>71,087,646</u>	<u>484,147</u>	<u>296,230</u>

DWS LION BOND FUND

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

7 Units in Issue

	Class A (Units)	Class M (Units)	Total (Units)
2012			
At the beginning of the year	145,630,388	42,576,543	188,206,931
Units created	29,885,841	6,625,161	36,511,002
Units cancelled	(35,669,716)	(7,879,470)	(43,549,186)
At end of the year	<u>139,846,513</u>	<u>41,322,234</u>	<u>181,168,747</u>
2011			
At the beginning of the year	126,472,671	56,567,461	183,040,132
Units created	70,221,739	3,699,171	73,920,910
Units cancelled	(51,064,022)	(17,690,089)	(68,754,111)
At end of the year	<u>145,630,388</u>	<u>42,576,543</u>	<u>188,206,931</u>

DWS Lion Bond Fund offers three classes of units, namely Class A, Class D and Class M. Classes of units may differ in terms of the rate of management fee, the minimum threshold amount relating to subscription, realisation and holding and the availability of participation in the Managers' regular savings plan, and the distribution policy. No Class D units were in issue at the beginning and the end of the year.

8 Net Assets Attributable to Unitholders

	2012 (SGD)	2011 (SGD)
At the beginning of the financial year	<u>291,470,141</u>	<u>279,135,676</u>
Operations		
Changes in net assets attributable to unitholders resulting from operations	8,947,600	3,974,770
Unitholders' contributions/(withdrawals)		
Creation of units	57,503,864	114,648,046
Cancellation of units	(68,759,073)	(106,288,351)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	<u>(11,255,209)</u>	<u>8,359,695</u>
Total increase/(decrease) in net assets attributable to unitholders	(2,307,609)	12,334,465
At the end of the financial year	<u>289,162,532</u>	<u>291,470,141</u>
Units in issue - Class A (number)	<u>139,846,513</u>	<u>145,630,388</u>
Net assets attributable to unitholders per unit (\$) - Class A	<u>1.59</u>	<u>1.54</u>
Units in issue - Class M (number)	<u>41,322,234</u>	<u>42,576,543</u>
Net assets attributable to unitholders per unit (\$) - Class M	<u>1.62</u>	<u>1.57</u>

For the purpose of calculation of the net assets attributable to unitholders per unit for the issuance and redemption of units, quoted investments are stated at the last available transacted price, in accordance with the Code on Collective Investment Scheme.

DWS LION BOND FUND

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

9 Interest

Interest income represents interest on fixed deposits.

10 Taxation

DWS Lion Bond Fund is included under the Central Provident Fund Investment Scheme. As such, the following income will not be taxed at the Fund level:

- gains or profits derived from Singapore or elsewhere from the disposal of securities;
- interest (other than interest for which Singapore tax has been withheld); and
- dividend derived from outside Singapore and received in Singapore.

11 Distribution

The Managers did not propose any distribution to unitholders for the financial year ended 31 December 2012 (2011: \$Nil).

12 Related Party Transactions

In the normal course of the business of the Fund, trustee fees and accounting and valuation fees have been paid or are payable to the Trustee and management fees have been paid or are payable to the Managers respectively as noted in the Statement of Total Return. The Fund has also carried out transactions which include bank and custodian services with the bank holding company of the Managers in the normal course of business. Transactions with related parties were at terms agreed between the parties and within the provisions of the Deed of Trust.

13 Financial Risk Management

In the ordinary course of business, the Fund is exposed to a variety of risks as stated in the prospectus. The risks include market risk, credit risk, liquidity risk and foreign currency risk.

Market risk

Market risk is the risk of potential adverse change to the value of financial instruments because of changes in market conditions like interest and any rate movements and volatility in securities prices. The Managers manage its exposure to market risk through asset allocation and diversification in combination with various analytical and monitoring techniques.

Credit risk

Credit risk is the risk of loss when a counterparty or bond issuer fails to meet its payment obligation. To address the credit risk, the Managers have in place a credit risk management process, which entails evaluating and mitigating the counterparty's credit worthiness.

DWS LION BOND FUND

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

13 Financial Risk Management (continued)

Liquidity risk

Liquidity risk is the risk arising from the potential inability to meet investor redemptions or liquidate positions in a timely manner at a reasonable price. The managers manage liquidity risk by investing primarily in liquid securities as well as continuously assessing and monitoring the estimated liquidity needs.

Foreign currency risk

The assets and income of the Fund may be denominated in currencies other than the Singapore Dollar and will thus be subject to fluctuation in currency exchange rates and in certain cases, exchange control regulations.

The Managers make forecasts of currency levels under different scenarios based on the Managers' analysis of fundamentals, technical and valuation factors that influence currency movements. These forecasts are compared with the costs of hedging non-SGD currencies. Non-SGD currency exposures are usually hedged when the expected impacts of currency movements are adverse and more than outweigh the cost of hedging.

As at the reporting date, the concentration of the Fund's investments is set out in the Portfolio Statement.

Fair value

The carrying amounts of financial assets and liabilities approximate their fair values at reporting dates.

14 Financial Ratios

	2012 %	2011 %
Ratio of expenses to average net assets - Class A (note 1)	0.66	0.65
Ratio of expenses to average net assets - Class M (note 1)	0.16	0.16
Portfolio turnover ratio (note 2)	42.00	46.58

Note 1 - The expenses used in calculating the "Ratio of expenses to average net assets" include expenses such as management fees, registration fees, trustees' fees, accounting and professional fees, custody fees, audit fees, administrator's fees, printing and other expenses incurred by the Fund.

Note 2 - The turnover ratio states the number of times per year that a dollar of assets is reinvested. It is calculated based on the lesser of purchases or sales for the 12 months preceding the reporting date expressed as a percentage of daily average net asset value.

15 New standards, interpretations and revised recommended accounting practice not yet adopted

On 29 June 2012, ICPAS issued a revised version of RAP 7. RAP 7 (2012) will become effective for the Trust's financial statements for the year ending 31 December 2013, and has not been applied in preparing these financial statements. The Manager does not expect the application of RAP 7 (2012) to have significant impact on the financial statements of the Fund.

DWS LION BOND FUND

(Constituted under a Trust Deed in the Republic of Singapore)

ANNUAL DISCLOSURES

For the financial year ended 31 December 2012

A Distribution of Investments

		Fair Value (SGD)	% of NAV
i	Country		
	Australia	9,808,644	3.39
	Cayman Islands	8,754,083	3.03
	China	12,700,071	4.39
	Great Britain	24,331,508	8.41
	Hong Kong	978,231	0.34
	Malaysia	12,816,151	4.43
	New Zealand	12,420,573	4.30
	Singapore	150,068,935	51.90
	South Korea	28,471,989	9.84
	United States of America	21,062,612	7.29
	Portfolio of investments	281,412,797	97.32
	Other net assets	7,749,735	2.68
	Total	289,162,532	100.00
ii	Industry		
	Autos & Trucks	2,726,006	0.94
	Banks	89,640,202	31.00
	Brewery	6,201,249	2.14
	City Gas	5,606,995	1.93
	Diversified Resources	3,398,480	1.18
	Electrical/Electronics	1,993,240	0.69
	Finance	52,479,788	18.15
	Food & Beverage	2,595,785	0.90
	Government	9,109,613	3.15
	Hotels	7,185,088	2.48
	Industrials	5,244,438	1.81
	Investment	11,254,789	3.90
	Miscellaneous	10,226,963	3.54
	Printing/Publishing	11,365,620	3.93
	Real Estate	44,632,334	15.44
	Real Estate Investment Trust	3,050,119	1.05
	Shipbuilding	5,258,686	1.82
	Sovereign	1,308,570	0.45
	Transport	8,134,832	2.82
	Portfolio of investments	281,412,797	97.32
	Other net assets	7,749,735	2.68
	Total	289,162,532	100.00
iii	Asset Class		
	Bonds	281,412,797	97.32
	Other net assets	7,749,735	2.68
	Total	289,162,532	100.00

DWS LION BOND FUND

(Constituted under a Trust Deed in the Republic of Singapore)

ANNUAL DISCLOSURES

For the financial year ended 31 December 2012

A Distribution of Investments

		Fair Value (SGD)	% of NAV
iv	Credit Rating (by Moody's unless stated otherwise)		
	Aaa	12,179,264	4.22
	AA (by S&P)	7,817,254	2.70
	Aa3	15,930,328	5.51
	Aa2	19,747,433	6.83
	A3	39,279,701	13.58
	A2	25,808,579	8.93
	A1	31,011,927	10.72
	A (by S&P)	5,784,552	2.00
	A- (by S&P)	4,318,366	1.49
	Baa2	10,828,761	3.74
	Baa1	7,193,978	2.49
	N/R	101,512,654	35.11
	Portfolio of investments	281,412,797	97.32
	Other net assets	7,749,735	2.68
	Total	289,162,532	100.00

B Top 10 Holdings

Securities	Fair Value (SGD)	% of NAV
As at 31 December 2012		
United Overseas Bank Limited Series EMTN Var 11/07/2022	12,070,381	4.17
Singapore Press Holdings Limited MTN 2.81% 02/03/2015	11,365,620	3.93
Danga Capital Berhad 2.615% 11/08/2015	10,226,963	3.54
Winmall Limited 4.69% 27/04/2014	7,817,254	2.70
Lloyds TSB Bank Plc Series EMTN 3.5% 17/09/2014	7,578,108	2.62
HK Land Treasury SG 3.65% 05/10/2015	7,280,230	2.52
ANZ National International Limited Series EMTN 2.95% 27/07/2015	7,272,719	2.52
Morgan Stanley EMTN 3.8% 29/01/2016	7,193,978	2.49
Overseas Union Enterprise Limited MTN 3.95% 29/09/2015	7,185,088	2.48
CMT MTN Pte Limited MTN 2.85% 01/09/2014	7,152,068	2.47
As at 31 December 2011		
Singapore Press Holdings Limited MTN 2.81% 02/03/2015	11,390,730	3.91
Hang Seng Bank Limited FRN 05/07/2017	10,356,471	3.55
HSBC Singapore Series MTN 1.6% 07/10/2013	8,782,698	3.01
Temasek Financial I Limited 4.5% 21/09/2015	8,584,108	2.95
Danga Capital Berhad 2.615% 11/08/2015	8,056,531	2.76
Winmall Limited 4.69% 27/04/2014	7,933,515	2.72
Lloyds TSB Bank Plc Series EMTN 3.5% 17/09/2014	7,332,814	2.52
United Overseas Land Limited 3.34% 15/05/2012	7,313,191	2.51
Standard Chartered Bank EMTN 2.22% 05/07/2013	7,104,560	2.44
CMT MTN Pte Limited MTN 2.85% 01/09/2014	7,093,471	2.43

DWS LION BOND FUND

(Constituted under a Trust Deed in the Republic of Singapore)

ANNUAL DISCLOSURES

For the financial year ended 31 December 2012

C Exposure to Derivatives

Foreign Exchange Date	Bought Amount Sold Amount	Marked-to-Market Gain/(Loss) in SGD	% of NAV
17 January 2013	SGD 26,884,220 USD 22,000,000	17,395.40	0.01
22 January 2013	SGD 2,509,600 AUD 2,000,000	(22,976.60)	(0.01)
19 February 2013	SGD 13,425,060 USD 11,000,000	(8,580.00)	0.00
14 March 2013	SGD 4,788,300 EUR 3,000,000	(45,942.90)	(0.02)

Net realised gain on foreign exchange contracts for the financial year ended 31 December 2012 is SGD3,307,313

Net unrealised loss on foreign exchange contracts for the financial year ended 31 December 2012 is SGD60,104

D Global Exposure

Commitment approach is currently used to calculate exposure to Financial Derivatives if applicable. Presently, VaR approach is not used for the fund.

E Collateral

N/A

F Securities Lending or Repurchase Transactions

NIL

G Amount and Percentage of NAV Invested in Other Unit Trusts, Mutual Funds and Collective Investment Schemes

NIL

H Amount and Percentage of Borrowings of NAV

N/A

I Total Amount of Subscription and Redemption

Amount of subscription :	SGD 57,503,864
Amount of redemption :	SGD 68,759,073

J Amount and Terms of Related-Party Transactions

NIL

DWS LION BOND FUND

(Constituted under a Trust Deed in the Republic of Singapore)

ANNUAL DISCLOSURES

For the financial year ended 31 December 2012

K Performance of Fund in a Consistent Format

Period	NAV-to-NAV		Index*	
	Class A	Class M	Class A	Class M
3 Months	0.85	0.97	0.08	0.08
6 Months	1.53	1.79	0.16	0.16
1 year	3.00	3.52	0.32	0.32
3 years	2.78	3.29	0.43	0.43
5 years	2.87	N/A	0.76	N/A
10 years	2.30	N/A	1.31	N/A
Since inception	3.08	3.56	1.89	0.58

Note :

Returns are calculated on a NAV-to-NAV basis with dividends reinvested at the NAV price

For periods exceeding 1 year, performance is based on average annual compounded returns

* 6-month SIBOR minus 12.5bp

L Expense Ratio

	Class A	Class M
As at 31 December 2012	0.66%	0.16%
As at 31 December 2011	0.65%	0.16%

(The expense ratio is stated on an annualised basis and calculated in accordance with IMAS guidelines for the disclosure of expense ratios. The expense ratio does not include brokerage and other transaction costs, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.)

M Turnover Ratio

As at 31 December 2012	42.00%
As at 31 December 2011	46.58%

(The turnover ratio states the number of times per year that a dollar of assets is reinvested. It is calculated based on the lesser of purchases or sales for the 12 months preceding the reporting date expressed as percentage of the daily average NAV.)

N Any Material Information That Will Adversely Impact The Valuation of The Trust Such As Contingent Liabilities of Open Contracts

N/A

O Soft Dollar Commissions Received by the Manager

Soft dollar commissions are benefits accorded to Manager by their brokers, usually in the form of research, advisory, analysis and data services, computer hardware or software used for and/or in support of the investment process.

The Manager's policy on soft dollar commissions is as follows:

- the goods and services received would assist in the provision of investment services and advices or related services to the unit trust;
- transactions are executed on the best available terms; and
- the Manager does not engage in unnecessary trades in order to qualify for soft dollar commissions.

Soft dollar commissions were received from the Manager's panel of soft dollar brokers which executed transactions for the unit trust and other funds managed by the Managers.

DWS Premier Select Trust

DWS PREMIER SELECT TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

MANAGER'S MARKET REVIEW AND STRATEGY

For the financial year ended 31 December 2012

Investment and Market Review

2012 was a positive year for risky assets globally. After the first half of the year was rather mixed, the European Central Bank has managed to provide just enough policy responses and rhetoric to calm each episode of the markets after the summer. On the other side of the pond, President Obama's re-election in November helped remove some policy uncertainty in the US. The Fed also concluded the year with a QE3 program and a somewhat major policy shift by linking rates with several key economic indicators. The Asian equity markets in particular had a strong rally in the second half of the year.

In the commodity space Gold benefited from the global central bank policy and posted a strong return in 2012 (+6.6% in USD).

The DWS Premier Select Trust delivered a performance of 8.87% in 2012. Main contributors to performance were our overweight towards equities. The strongest performer of the portfolio was our Asian small cap investment with a performance of 34.44% for 2012.

Market Outlook and Investment Strategy

We gradually increased our equity allocation starting in September and are now moderately overweight.

Asian economic growth is expected to continue. Recent economic data show some improvements in China and we expect GDP growth to recover in the first half of 2013 and expect about 8% for FY2013.

Overall we remain constructive for global and Asian equities in particular. Hence we maintain our overweight. We hold on to our old position, which we have trimmed, as a diversifier in times of loose monetary policy across the globe.

REPORT OF THE TRUSTEE

The Trustee is under a duty to take into custody and hold the assets of DWS Premier Select Trust in trust for the unitholders. In accordance with the Securities and Futures Act (Cap. 289), its subsidiary legislation and the Code on Collective Investment Schemes (collectively referred to as the "laws and regulations"), the Trustee shall monitor the activities of the Managers for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting period and report thereon to unitholders in an annual report which shall contain the matters prescribed by the laws and regulations as well as the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Certified Public Accountants of Singapore and the Trust Deed.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed DWS Premier Select Trust during the period covered by these financial statements, set out on pages 48 to 57, comprising the Statement of Total Return, Statement of Financial Position, Portfolio Statement and Notes to the Financial Statements, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed, laws and regulations and otherwise in accordance with the provisions of the Trust Deed.

For and on behalf of the Trustee
HSBC Institutional Trust Services (Singapore) Limited

Authorised Signatory

Singapore
27 March 2013

STATEMENT BY THE MANAGERS

In the opinion of the directors of Deutsche Asset Management (Asia) Limited, the accompanying financial statements set out on pages 48 to 57, comprising the Statement of Total Return, Statement of Financial Position, Portfolio Statement and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position of DWS Premier Select Trust as at 31 December 2012 and the total return for the year then ended, in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Certified Public Accountants of Singapore and the provisions of the Trust Deed.

At the date of this statement, there are reasonable grounds to believe that DWS Premier Select Trust will be able to meet its financial obligations as and when they materialise.

For and on behalf of directors of the Managers
Deutsche Asset Management (Asia) Limited

Authorised Signatory

Singapore
27 March 2013

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16 Raffles Quay #22-00
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Singapore 048581

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INDEPENDENT AUDITORS' REPORT TO THE UNITHOLDERS OF DWS PREMIER SELECT TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

We have audited the accompanying financial statements of DWS Premier Select Trust (the "Trust"), which comprise the Statement of Financial Position and Portfolio Statement as at 31 December 2012, and the Statement of Total Return for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 48 to 57.

Manager's responsibility for the financial statements

The Manager of the Trust is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of *Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts"* issued by the Institute of Certified Public Accountants of Singapore, and for such internal control as the Manager of the Trust determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Trust's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Manager of the Trust, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Trust as at 31 December 2012 and the total return of the Trust for the year then ended in accordance with the recommendations of *Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts"* issued by the Institute of Certified Public Accountants of Singapore.

KPMG LLP
Public Accountants and
Certified Public Accountants

Singapore
27 March 2013

KPMG LLP (Registration No. T08LL1267L), an accounting limited liability partnership registered in Singapore under the Limited Liability Partnership Act (Chapter 163A) and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

DWS PREMIER SELECT TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENT OF TOTAL RETURN

For the financial year ended 31 December 2012

	Note	2012 (SGD)	2011 (SGD)
Income			
Dividends		-	201,125
Interest		292	390
		<u>292</u>	<u>201,515</u>
Less: Expenses			
Accounting and professional fees		24,618	43,154
Management fees (net of rebates)		1,220,397	1,237,369
Custody fees		8,899	8,728
Trustees' fees		143,878	148,460
Registration fees		18,724	19,101
Audit fees		15,418	15,292
Administrator's fees		95,919	98,973
Printing		13,475	19,251
Others		(97,551)	(90,251)
		<u>1,443,777</u>	<u>1,500,077</u>
Net loss		<u>(1,443,485)</u>	<u>(1,298,562)</u>
Net gains or losses on value of investments			
Net realised gains on investments sold		2,391,037	5,954,319
Net change in fair value of investments		15,602,356	(21,013,326)
Net realised gains/(losses) on financial derivatives		(60,074)	16,317
Net foreign exchange gains/(losses)		(386,619)	183,170
Net gains/(losses) on value of investments		<u>17,546,700</u>	<u>(14,859,520)</u>
Total return for the year before income tax		16,103,215	(16,158,082)
Less: Taxation	8	<u>-</u>	<u>(60,337)</u>
Total return for the year after income tax before Distribution		16,103,215	(16,218,419)
Less: Distribution	9	<u>-</u>	<u>-</u>
Total return for the year		<u><u>16,103,215</u></u>	<u><u>(16,218,419)</u></u>

The accompanying notes form an integral part of these financial statements.

DWS PREMIER SELECT TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENT OF FINANCIAL POSITION

As at 31 December 2012

	Note	2012 (SGD)	2011 (SGD)
Assets			
Portfolio of investments		190,550,326	180,408,261
Receivables	3	239,300	539,589
Cash and bank balances	4	3,852,111	2,649,895
Total assets		<u>194,641,737</u>	<u>183,597,745</u>
Liabilities			
Payables	5	826,480	814,961
Net assets attributable to unitholders	7	193,815,257	182,782,784
Total liabilities		<u>194,641,737</u>	<u>183,597,745</u>

The accompanying notes form an integral part of these financial statements.

DWS PREMIER SELECT TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

PORTFOLIO STATEMENT

As at 31 December 2012

	Holdings 31 December 2012	Fair Value 31 December 2012 (SGD)	Percentage of Net Assets Attributable to Unitholders at 31 December 2012 %
By Geography* - Primary			
Quoted			
Luxembourg			
DWS Global Equity Focus Fund	436,864	53,096,138	27.40
Singapore			
Aberdeen Global Opportunities Fund SGD Class	9,100,000	7,973,420	4.11
Aberdeen Asian Smaller Companies Fund SGD Class	3,335,000	6,095,046	3.14
DWS Lion Bond Fund Class M	34,658,329	56,472,282	29.14
DWS Singapore Equity Fund Class M	21,375,222	55,992,395	28.89
		126,533,143	65.28
United States of America			
SPDR Gold Trust	55,546	10,921,045	5.63
Portfolio of investments		190,550,326	98.31
Other net assets		3,264,931	1.69
Net assets attributable to unitholders		193,815,257	100.00

The accompanying notes form an integral part of these financial statements.

DWS PREMIER SELECT TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

PORTFOLIO STATEMENT

As at 31 December 2012

	Percentage of Net Assets Attributable to Unitholders at	
	31 December 2012	31 December 2011
	%	%
By Geography* (Summary) - Primary		
Quoted		
Luxembourg	27.40	26.81
Singapore	65.28	62.83
United States of America	5.63	9.06
Portfolio of investments	98.31	98.70
Other net assets	1.69	1.30
Net assets attributable to unitholders	100.00	100.00

* Geographical classification is based on the country in which the funds are constituted.

	Percentage of Net Assets Attributable to Unitholders at	
	31 December 2012	31 December 2011
	%	%
By Industry (Summary) - Secondary		
Unit Trusts/Mutual Funds	98.31	98.70
Portfolio of investments	98.31	98.70
Other net assets	1.69	1.30
Net assets attributable to unitholders	100.00	100.00

The accompanying notes form an integral part of these financial statements.

DWS PREMIER SELECT TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

1 General

DWS Premier Select Trust (the "Trust") is an open-ended Unit Trust constituted pursuant to the Deed of Trust dated 14 October 1993, as amended by Supplemental Deeds and Amending and Restating Deeds between Deutsche Asset Management (Asia) Limited (the "Managers"), HSBC Trustee (Singapore) Limited (the "Retiring Trustee") and HSBC Institutional Trust Services (Singapore) Limited (the "Trustee"). The Deed of Trust and subsequent Supplemental Deeds and Amending and Restating Deeds are governed by the laws of the Republic of Singapore.

The principal objective of the Trust is to achieve long term capital appreciation through investment in a diversified portfolio of securities which are not prohibited under the CPF Investment Scheme.

The Trust currently invests directly into the following funds:

<u>Name of fund</u>	<u>Constituted in</u>	<u>Underlying investments</u>
Aberdeen Global Opportunities Fund	Singapore	Investment in the Aberdeen Global - World Equity Fund, a sub-fund of Luxembourg-registered Aberdeen Global, which will invest at least two-thirds of its assets in equities or equity-related securities.
Aberdeen Asian Smaller Companies Fund	Singapore	Investment in the Aberdeen Global - Asian Smaller Companies Fund, a sub-fund of Luxembourg-registered Aberdeen Global, which will invest at least two-thirds of its assets in equities or equity-related securities.
DWS Lion Bond Fund	Singapore	Investments in assets which are in the Managers' opinion, equivalent to or better than single A quality investment grade bonds of Singapore and major bonds markets
DWS Singapore Equity Fund	Singapore	Investments in Singapore securities
DWS Global Equity Focus Fund	Luxembourg	Investments in international equities listed or traded on a recognised stock exchange
SPDR Gold Trust	USA	The investment objective of the Trust is for the Shares to reflect the performance of the price of gold bullion, less the Trust's expenses

The Trust is included under the Central Provident Fund Investment Scheme.

DWS PREMIER SELECT TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

2 Summary of Significant Accounting Policies

2.1 Basis of preparation

The financial statements, expressed in Singapore Dollars which is the Trust's functional currency, are prepared on the historical cost basis, as modified by the revaluation of quoted investments and financial derivatives, in accordance with Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Certified Public Accountants of Singapore.

For the purposes of preparation of these financial statements, the basis used for calculating the ratio of expenses and portfolio turnover ratio are in accordance with the guidelines issued by the Investment Management Association of Singapore ("IMAS") and the Code on Collective Investment Schemes under the Securities and Futures Act (Cap. 289) respectively.

2.2 Basis of valuation of investments

Quoted investments are stated at fair value. Fair value of investments is the current bid price. The appropriate quoted market price for financial liabilities is the current ask price. The net change in fair value of investments represents the difference between the fair value of the portfolio of investments and the original cost, with the effect of reversal in fair value of realised investments taken directly to the Statement of Total Return.

Upon realisation, the realised gains and losses on disposal of investments are computed on the basis of the difference between weighted average cost and selling price and are taken directly to the Statement of Total Return.

2.3 Recognition of income

Interest income is recognised on the accrual basis using the effective interest method.

2.4 Foreign currency transactions

All monetary assets and liabilities in currencies other than Singapore dollars are translated at exchange rates ruling at the end of the accounting year and transactions in currencies other than Singapore dollars during the year are translated at rates of exchange ruling on transaction dates. Translation differences are dealt with through the Statement of Total Return.

2.5 Treatment of financial derivatives

The Trust enters into foreign exchange and other derivative contracts. Such contracts are stated at fair value at the reporting date. The net resultant profit or loss is included in the Statement of Total Return.

2.6 Tax

Tax expense comprises current and deferred tax. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

2.7 Units

All units issued by the Trust provide the investors with the right to redeem for cash the value proportionate to the investor's share in the Trust's net assets at redemption date.

DWS PREMIER SELECT TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

3 Receivables

	2012 (SGD)	2011 (SGD)
Amounts receivable for creation of units	92,502	151,432
Dividends receivable	-	61,776
Management fee rebate due from the Managers	74,843	40,300
GST receivable	71,955	286,081
	<u>239,300</u>	<u>539,589</u>

4 Cash and Bank Balances

Cash at bank includes \$Nil (2011: \$55,887) held in accounts maintained with the bank holding company of the Managers.

5 Payables

	2012 (SGD)	2011 (SGD)
Amounts payable for cancellation of units	611,481	613,430
Accrued management fee	164,055	150,705
Accrued trustee fee	12,304	11,303
Accrued administrator fee	8,203	7,535
Amount due to fund managers	(255)	(255)
Other payables and accruals	30,692	32,243
	<u>826,480</u>	<u>814,961</u>

6 Units in Issue

	2012 (Units)	2011 (Units)
At the beginning of the year	142,153,215	153,694,476
Units created	11,495,618	10,532,195
Units cancelled	(15,199,919)	(22,073,456)
At end of the year	<u>138,448,914</u>	<u>142,153,215</u>

Other than S\$, the Trust also offers units in US\$. Units are issued in US\$ based on the Singapore dollars net asset value converted to US\$ on the date of subscription. Unitholders can redeem units in US\$ based on the net asset value in Singapore dollars converted to US\$ on the date of redemption.

As at 31 December 2012, the number of US\$ units were 8,661 (2011: 8,661).

DWS PREMIER SELECT TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

7 Net Assets Attributable to Unitholders

	2012 (SGD)	2011 (SGD)
At the beginning of the financial year	182,782,784	214,420,945
Operations		
Changes in net assets attributable to unitholders resulting from operations	16,103,215	(16,218,419)
Unitholders' contributions/(withdrawals)		
Creation of units	15,571,420	14,105,998
Cancellation of units	(20,642,162)	(29,525,740)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(5,070,742)	(15,419,742)
Total increase/(decrease) in net assets attributable to unitholders	11,032,473	(31,638,161)
At the end of the financial year	193,815,257	182,782,784
Units in issue (number)	138,448,914	142,153,215
Net assets attributable to unitholders per unit (\$)	1.40	1.29

For the purpose of calculation of the net assets attributable to unitholders per unit for the issuance and redemption of units, quoted investments are stated at the last available transacted price, in accordance with the Code on Collective Investment Scheme.

8 Taxation

	2012 (SGD)	2011 (SGD)
Overseas income tax	-	60,337

The Trust is included under the Central Provident Fund Investment Scheme. As such, the following income will not be taxed at the Trust level:

- gains or profits derived from Singapore or elsewhere from the disposal of securities;
- interest (other than interest for which Singapore tax has been withheld); and
- dividend derived from outside Singapore and received in Singapore.

9 Distribution

The Managers did not propose any distribution to unitholders for the financial year ended 31 December 2012 (2011: \$Nil).

DWS PREMIER SELECT TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

10 Related Party Transactions

In the normal course of the business of the Trust, trustee fees and accounting and valuation fees have been paid or are payable to the Trustee and management fees/(rebates) have been paid/(received) or are payable to/(receivable from) the Managers respectively as noted in the Statement of Total Return. The Trust has also carried out transactions which include banking and custodian services with the bank holding company of the Managers in the normal course of business. In addition, the Trust invested in unit trusts under the management of the Managers or related party of the Managers. Transactions with related parties were at terms agreed between the parties and within the provisions of the Deed of Trust.

11 Financial Risk Management

In the ordinary course of business, the Trust is exposed to a variety of risks as stated in the prospectus. The risks include market risk, credit risk, liquidity risk and foreign currency risk.

Market risk

Market risk is the risk of potential adverse change to the value of financial instruments because of changes in market conditions like interest and any rate movements and volatility in securities prices. The Managers manage its exposure to market risk through asset allocation and diversification in combination with various analytical and monitoring techniques.

Credit risk

Credit risk is the risk of loss when a counterparty fails to meet its payment obligation. To address the credit risk, the Managers have in place a credit risk management process, which entails evaluating and mitigating the counterparty's credit worthiness.

Liquidity risk

Liquidity risk is the risk arising from the potential inability to meet investor redemptions or liquidate positions in a timely manner at a reasonable price. The managers manage liquidity risk by investing primarily in liquid securities as well as continuously assessing and monitoring the estimated liquidity needs.

Foreign currency risk

The assets and income of the Trust may be denominated in currencies other than the Singapore Dollar and will thus be subject to fluctuation in currency exchange rates and in certain cases, exchange control regulations.

The Managers make forecasts of currency levels under different scenarios based on the Managers' analysis of fundamentals, technical and valuation factors that influence currency movements. These forecasts are compared with the costs of hedging non-SGD currencies. Non-SGD currency exposures are usually hedged when the expected impacts of currency movements are adverse and more than outweigh the cost of hedging.

As at the reporting date, the concentration of the Trust's investments is set out in the Portfolio Statement.

Fair Value

The carrying amounts of financial assets and liabilities approximate their fair values at reporting dates.

DWS PREMIER SELECT TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

12 Financial Ratios

	2012 %	2011 %
Ratio of expenses to average net assets (note 1)	1.32	1.34
Portfolio turnover ratio (note 2)	15.05	40.60

Note 1 - The expenses used in calculating the "Ratio of expenses to average net assets" include expenses such as management fees (net of rebates), registration fees, trustees' fees, accounting and professional fees, custody fees, audit fees, administrator's fees, printing and other expenses incurred by the Trust. The ratio of expenses of the underlying sub-funds have been included to compute this ratio. As at the date of the financial statement, the ratio of expenses of some of the underlying sub-funds for financial period ended 31 December 2012 is not available. As such, the ratio of expenses of the underlying sub-funds available in their most recent published financial information are used to arrive at the final ratio of expenses figure.

Note 2 - The turnover ratio states the number of times per year that a dollar of assets is reinvested. It is calculated based on the lesser of purchases or sales for the 12 months preceding the reporting date expressed as a percentage of daily average net asset value.

13 New standards, interpretations and revised recommended accounting practice not yet adopted

On 29 June 2012, ICPAS issued a revised version of RAP 7. RAP 7 (2012) will become effective for the Trust's financial statements for the year ending 31 December 2013, and has not been applied in preparing these financial statements. The Manager does not expect the application of RAP 7 (2012) to have significant impact on the financial statements of the Trust

DWS PREMIER SELECT TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

ANNUAL DISCLOSURES

For the financial year ended 31 December 2012

A Distribution of Investments

		Fair Value (SGD)	% of NAV
i	Country		
	Luxembourg	53,096,138	27.40
	Singapore	126,533,143	65.28
	United States of America	10,921,045	5.63
	Portfolio of investments	190,550,326	98.31
	Other net assets	3,264,931	1.69
	Total	193,815,257	100.00
ii	Industry		
	Unit Trusts/Mutual Funds	190,550,326	98.31
	Portfolio of investments	190,550,326	98.31
	Other net assets	3,264,931	1.69
	Total	193,815,257	100.00
iii	Asset Class		
	Collective Investment Schemes	190,550,326	98.31
	Other net assets	3,264,931	1.69
	Total	193,815,257	100.00
iv	Credit Rating		
	N/A		

B Top 10 Holdings

Securities	Fair Value (SGD)	% of NAV
As at 31 December 2012		
DWS Lion Bond Fund Class M	56,472,282	29.14
DWS Singapore Equity Fund Class M	55,992,395	28.89
DWS Global Equity Focus Fund	53,096,138	27.40
SPDR Gold Trust	10,921,045	5.63
Aberdeen Global Opportunities Fund SGD Class	7,973,420	4.11
Aberdeen Asian Smaller Companies Fund SGD Class	6,095,046	3.14
As at 31 December 2011		
DWS Lion Bond Fund Class M	56,897,470	31.13
DWS Singapore Equity Fund Class M	50,194,595	27.46
DWS Global Equity Focus Fund	48,995,258	26.81
SPDR Gold Trust	8,296,292	4.54
iShares MSCI ACWI Index Fund	8,261,856	4.52
Aberdeen Global Opportunities Fund SGD Class	4,740,060	2.59
DWS Asian Small/Mid Cap Fund Class A	3,022,730	1.65

C Exposure to Derivatives

Net realised loss on foreign exchange contracts for the financial year ended 31 December 2012 is SGD60,074

D Global Exposure

N/A

DWS PREMIER SELECT TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

ANNUAL DISCLOSURES

For the financial year ended 31 December 2012

E Collateral

N/A

F Securities Lending or Repurchase Transactions

NIL

G Amount and Percentage of NAV Invested in Other Unit Trusts, Mutual Funds and Collective Investment Schemes

Name of Fund	Fair Value (SGD)	% of NAV
DWS Lion Bond Fund Class M	56,472,282	29.14
DWS Singapore Equity Fund Class M	55,992,395	28.89
DWS Global Equity Focus Fund	53,096,138	27.40
SPDR Gold Trust	10,921,045	5.63
Aberdeen Global Opportunities Fund SGD Class	7,973,420	4.11
Aberdeen Asian Smaller Companies Fund SGD Class	6,095,046	3.14

H Amount and Percentage of Borrowings of NAV

N/A

I Total Amount of Subscription and Redemption

Amount of subscription :	SGD 15,571,420
Amount of redemption :	SGD 20,642,162

J Amount and Terms of Related-Party Transactions

NIL

K Performance of Fund in a Consistent Format

Period	NAV-to-NAV	Index*
3 Months	0.77	1.53
6 Months	5.28	4.79
1 year	8.87	9.99
3 years	1.86	2.65
5 years	-1.20	-0.08
10 years	5.11	5.78
Since inception	2.26	0.83

Note :

Returns are calculated on a NAV-to-NAV basis with dividends reinvested at the NAV price

For periods exceeding 1 year, performance is based on average annual compounded returns

* 40% 3-month SIBOR + 30% MSCI Singapore Total Return index + 30% MSCI World Total Return index

DWS PREMIER SELECT TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

ANNUAL DISCLOSURES

For the financial year ended 31 December 2012

L Expense Ratio

As at 31 December 2012

	% of NAV
Expense ratio for DWS Premier Select Trust	0.75
Weighted expense ratio for DWS Global Equity Fund	0.41
Weighted expense ratio for Aberdeen Global Opportunities Fund SGD Class	0.07
Weighted expense ratio for Aberdeen Asian Smaller Company Fund SGD Class	0.06
Weighted expense ratio for DWS Lion Bond Fund Class M	0.05
Weighted expense ratio for SPDR Gold Trust	0.02
Weighted expense ratio for DWS Singapore Equity Fund Class M	(0.04)
Total expense ratio	1.32

As at 31 December 2011

	% of NAV
Expense ratio for DWS Premier Select Trust	0.76
Weighted expense ratio for DWS Global Equity Fund	0.40
Weighted expense ratio for DWS Lion Bond Fund Class M	0.05
Weighted expense ratio for DWS Singapore Equity Fund Class M	0.02
Weighted expense ratio for DWS Asian Small/Mid Cap Fund Class A	0.03
Weighted expense ratio for SPDR Gold Trust	0.02
Weighted expense ratio for iShares MSCI ACWI Index Fund	0.02
Weighted expense ratio for Aberdeen Global Opportunities Fund SGD Class	0.04
Total expense ratio	1.34

(The expense ratio is stated on an annualised basis and calculated in accordance with IMAS guidelines for the disclosure of expense ratios. The expense ratio does not include brokerage and other transaction costs, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. As at the date of the financial statement, the ratio of expenses of some of the underlying sub-funds for financial year ended 31 December 2012 are not available. As such, the ratio of expenses of the underlying sub-funds available in their most recent published financial information are used to arrive at the final ratio of expenses figure.)

M Turnover Ratio

As at 31 December 2012	15.05%
As at 31 December 2011	40.60%

(The turnover ratio states the number of times per year that a dollar of assets is reinvested. It is calculated based on the lesser of purchases or sales for the 12 months preceding the reporting date expressed as percentage of the daily average NAV.)

N Any Material Information That Will Adversely Impact The Valuation of The Trust Such As Contingent Liabilities of Open Contracts

N/A

DWS PREMIER SELECT TRUST

(Constituted under a Trust Deed in the Republic of Singapore)

ANNUAL DISCLOSURES

For the financial year ended 31 December 2012

O Soft Dollar Commissions Received by the Manager

Soft dollar commissions are benefits accorded to Manager by their brokers, usually in the form of research, advisory, analysis and data services, computer hardware or software used for and/or in support of the investment process.

The Manager's policy on soft dollar commissions is as follows:

- the goods and services received would assist in the provision of investment services and advices or related services to the unit trust;
- transactions are executed on the best available terms; and
- the Manager does not engage in unnecessary trades in order to qualify for soft dollar commissions.

Soft dollar commissions were received from the Manager's panel of soft dollar brokers which executed transactions for the unit trust and other funds managed by the Managers.

P Key information on underlying funds that the Trust invests more than 30% of NAV

DWS Lion Bond Fund Class M

i Top 10 Holdings

Securities	Fair Value (SGD)	% of NAV
As at 31 December 2011		
Singapore Press Holdings Limited MTN 2.81% 02/03/2015	11,390,730	3.91
Hang Seng Bank Limited FRN 05/07/2017	10,356,471	3.55
HSBC Singapore Series MTN 1.6% 07/10/2013	8,782,698	3.01
Temasek Financial I Limited 4.5% 21/09/2015	8,584,108	2.95
Danga Capital Berhad 2.615% 11/08/2015	8,056,531	2.76
Winmall Limited 4.69% 27/04/2014	7,933,515	2.72
Lloyds TSB Bank Plc Series EMTN 3.5% 17/09/2014	7,332,814	2.52
United Overseas Land Limited 3.34% 15/05/2012	7,313,191	2.51
Standard Chartered Bank EMTN 2.22% 05/07/2013	7,104,560	2.44
CMT MTN Pte Limited MTN 2.85% 01/09/2014	7,093,471	2.43

ii Expense Ratio

	Class A	Class M
As at 31 December 2011	0.65%	0.23%

(The expense ratio is stated on an annualised basis and calculated in accordance with IMAS guidelines for the disclosure of expense ratios. The expense ratio does not include brokerage and other transaction costs, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.)

iii Turnover Ratio

As at 31 December 2011	46.58%
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(The turnover ratio states the number of times per year that a dollar of assets is reinvested. It is calculated based on the lesser of purchases or sales for the 12 months preceding the reporting date expressed as percentage of the daily average NAV.)

There was no underlying funds that the Trust invested was more than 30% of NAV as at 31 December 2012.

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A member of
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