Deutsche
Asset Management

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2 January 2018

Dear Unitholder,

NOTICE OF CHANGES TO
DEUTSCHE PREMIER SELECT TRUST

We, Deutsche Asset Management (Asia) Limited, are the managers of Deutsche Premier Select Trust (the "**Trust**") and are writing to inform you of changes to the Trust.

1. Appointment of Sub-Managers

As you may be aware, the Trust achieves its investment objective by investing directly in securities and/or through investments in other collective investment schemes, which includes Deutsche Lion Bond Fund ("**DLBF**") (up to 55% of its value).

DLBF is an authorised unit trust managed by us. We have decided to appoint Deutsche Asset Management (Hong Kong) Limited ("**DAMHK**") as the sub-managers of DLBF with effect from 15 February 2018. DAMHK is domiciled in Hong Kong SAR and is licensed and regulated by the Securities and Futures Commission of Hong Kong to conduct the regulated activity of asset management. It has been licensed to manage collective investment schemes and portfolios on a discretionary basis since 2003. DLBF will continue to be managed in accordance with its investment objective, focus and approach. However, DLBF will cease to be included under the CPF Investment Scheme with effect from 15 February 2018.

2. Organisation for Economic Co-operation and Development Standard for Automatic Exchange of Financial Account Information - Common Reporting Standard

As you may be aware, the Trust may be required to perform due diligence on its unitholders (the "**Holders**"), report information on certain persons and withhold parts of certain payments to certain Holders as required by local laws, regulations or contractual obligations with other jurisdictions' tax authorities. For example, the Trust has been complying with the Foreign Account Tax Compliance Act ("**FATCA**") that became law in the United States in 2010 and with respect to which Singapore has signed a Model 1 intergovernmental agreement with the United States on 9 December 2014 ("**IGA**"). Pursuant to the IGA, Singapore-based financial institutions (such as us) will report information on Financial Accounts held by Specified U.S. Persons to the Inland Revenue Authority of Singapore ("**IRAS**"), which will in turn provide the information to IRS.

Due to the Income Tax (International Tax Compliance Agreement) (Common Reporting Standard) Regulations 2016 (the "**CRS Regulations**"), the Trust may also be required to identify certain reportable persons under the Organisation for Economic Co-operation and Development ("**OECD**") Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard ("**CRS**"). CRS, endorsed by the OECD and the Global Forum for Transparency and Exchange of Information for Tax Purposes, is an internationally agreed standard for the automatic exchange of information on financial accounts between jurisdictions with the objective of detecting and deterring tax evasion through the use of offshore bank accounts.

In Singapore, the CRS Regulations require financial institutions to conduct due diligence (including the collection, review and retention of financial account information) and report financial account information relating to specified persons from jurisdictions with which Singapore has a "competent authority agreement" ("**CAA**") to the IRAS. Such information may subsequently be exchanged with Singapore's CAA partners. Singapore may enter into further CAAs, or the relevant authorities may enact further legislation or impose further requirements, which will form part of the CRS.

In order for the Trust to comply with relevant obligations under CRS (and to avoid having to withhold tax on distributions and redemptions), we or the trustee of the Trust, HSBC Institutional Trust Services (Singapore) Limited (the "**Trustee**"), may require additional information, documents and self-certifications from investors and may need to report that information to the IRAS, who will thereafter automatically transfer this information to certain relevant foreign tax authorities periodically. You are deemed to consent to such disclosure by us, the Trustee, our/its service providers, our/its related corporations and/or our/its affiliated entities, and agree to provide any such additional information, self-certifications or documents required by the Trustee and/or us. We may seek the relevant information from agents and intermediaries (e.g. authorised distributors) that hold units on your behalf, but they may be legally unable to provide such information. Therefore, please allow such intermediaries and agents to disclose such information on your behalf. If the required information is not provided or obtained, we and/or the Trustee may take such appropriate action as allowed under the trust deed of the Trust, as amended (the "**Deed**") (e.g. compulsorily realise units).

Please note that the tax provisions and regulations may change. You should consult your tax advisors regarding the impact of CRS on your situation.

A supplementary prospectus for the Trust will be lodged with the Monetary Authority of Singapore on or about **2 January 2018** to reflect the above changes. A copy of the supplementary prospectus may be obtained from us or your relationship manager upon request.

This notice is for your information only and does not require any action on your part. If you have any queries on your investment in the Trust, you may contact us at (65) 6538 5550 during normal business hours.

Yours sincerely,

Terence Jen Hoong Wei
Director of Deutsche Asset Management (Asia) Limited

Sharon Tan
Regional Head of Client Service, Asia Pacific ex-Japan & Head of Intermediary Sales, Singapore & Hong Kong