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Performance as at 30th November 2012

	DWS Invest Top Dividend S1Q SGD (%)*	DWS Invest Top Dividend S1Q Offer to Bid SGD (%)**	MSCI World High Dividend Yield TR Net SGD (%)***
Month of November 2012	-0.09	-5.09	0.95
Since Inception (16/08/2011)	10.04	4.50	15.60

	DWS Invest Top Dividend S2H(P) SGD (%)*	DWS Invest Top Dividend S2H(P) Offer to Bid SGD (%)**	MSCI World High Dividend Yield TR Net SGD (%)***
Month of November 2012	-0.19	-5.17	0.95
Since Inception (24/04/2012)	4.50	-0.76	4.80

	DWS Invest Top Dividend S2 SGD (%)*	DWS Invest Top Dividend S2 Offer to Bid SGD (%)**	MSCI World High Dividend Yield TR Net SGD (%)***
Month of November 2012	-0.19	-5.17	0.95
Since Inception (24/04/2012)	2.80	-2.37	4.80

	DWS Invest Top Dividend A2 USD (%)*	DWS Invest Top Dividend A2 Offer to Bid USD (%)**	MSCI World High Dividend Yield TR Net USD (%)***
Month of November 2012	-0.10	-5.09	0.86
Since Inception (13/09/2010)	17.22	11.36	24.52

	DWS Invest Top Dividend LC EUR (%)*	DWS Invest Top Dividend LC Offer to Bid EUR (%)**	MSCI World High Dividend Yield TR Net EUR (%)***
Month of November 2012	-0.28	-5.27	0.71
Since Inception (01/07/2010)	25.27	19.01	33.80

* Performance is based on NAV to NAV
** Taking into account the front end load
*** Benchmark
Note: All performance figures shown sourced from DeAM.
Past performance is not necessarily indicative of the future performance of the fund.

Performance Review[1]

Equities rallied further this week and are up 5% since mid November. The decline after the US elections has been reversed since. US equities underperformed global equities sharply in the first two weeks of November, but reversed only a small part of this underperformance. Commodities are about flat this week with strong gains for base metals offsetting a fall in energy. This week's much better than expected release of October US core capital goods orders helps relieve concerns around global capex weakness. Coupled with improving manufacturing data out of China, Japan, and even the Euro area, this gives us more confidence that global industry is rebounding. Given this macro environment, the MSCI World Index increased in November by 1.18% followed by MSCI World High Dividend Yield. The strategy was not able to keep track with the benchmark and underperformed the benchmark. The underperformance was mainly driven by an unfavourable selection effect. By sector, Consumer Staples, Financials and Energy contributed the most, while Utilities, Materials and Telecommunication Services lagged behind. Taiwan Semiconductor, Marathon Petroleum and British American Tobacco were among the month's absolute winners. Newmont Mining, Entergy and Exelon their share prices drop. The current portfolio includes companies with a fundamentally strong market position and high, sustainable dividend yields and stable cash flows.

Performance Attribution[2]

The MSCI World High Dividend Yield Index turned in a positive performance in November. The MSCI World showed a negative performance. Making positive attribution in comparison to the benchmark were the strategy's regional underweight in US followed by the overweight position in Taiwan and Poland. The underweight in Australia, Switzerland and Korea were among the positions making a negative attribution to performance. By sector allocation, the underweight in Utilities and overweight in Information Technology made the biggest positive attribution to strategy's performance relative to the benchmark. The underweight in Utilities and Financials made negative attribution to performance. Among individual stocks selection, our selection in the Energy sector was strong. The selection of stocks in the Materials and Utilities sector in contrast, disappointed. The biggest contribution to fund performance came from Taiwan Semiconductor and Marathon Petroleum while Newmont Mining and Entergy contributed negatively. On the positive side, Taiwan Semiconductor, manufacturer of integrated circuits, saw their share price increase based on ongoing good sell-through of smartphones and tablets, the two most important products for TSMC today. Marathon Petroleum, one of the largest independent US refiners, continues to benefit from low input prices (Natural Gas, WTI-Brent discount). On the negative side, Newmont Mining, one of the world's largest producers of gold, saw their share price drop due to ongoing cost inflation. Entergy, an integrated US energy company, reduced their sales guidance and also revised estimates for capital deployment through share repurchases and dividends to $4B from 2010-2014 as compared to $4B to $5B previously.

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[1] Past performance is not necessarily indicative of future performance. Securities mentioned are not a recommendation to buy, sell or hold. Allocations are subject to changes without notice.
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Current Positioning[3]

The sectors with the highest dividends continued to be more heavily weighted (telecoms, utilities, energy, non-cyclical consumer goods). Technology and Basic Materials are the strategy's largest overweights against the benchmark. In contrast, the Financials sector and Healthcare sector remain in an underweight position. During the month, inflows were invested in the Industrials (United Parcel Service, SKF), IT (Microsoft, Intel, Cisco Systems, Financials (Swedbank, Toronto Dominion) and Utilities (Dominion Resources) sectors.

Outlook[4]

The global economy looks to have finished yet another lackluster year on a soft note. After a robust 4% (4Q/4Q) gain in the first full year of the recovery in 2010, global GDP decelerated to a 2.7% pace in 2011 and now appears to have slowed further to a disappointing 2.1% pace this year. This persistent downshift continued over the course of the year, with global GDP growth on pace in the current quarter to post its weakest showing of the expansion at 1.7% annualized—1.4%-point below trend. Economist baseline outlook is that global GDP growth has bottomed and will pickup pace gradually over the course of 2013 but will still end the year having expanded at a sub-trend pace for a third straight year. The outcome of the US fiscal cliff in the coming weeks is by far the biggest unknown at this time with considerable implications for the global economy. Although continued fiscal tightening will still limit global growth next year, highly accommodative monetary policies will also limit the downside. Overall, the global 2013 outlook will mask shifts across countries and regions. While the US will continue to be an "anchor of mediocrity" with growth averaging just below trend over 2013 as a whole, even the assumed benign resolution to the fiscal cliff will take a heavy toll early in the year. By contrast, the Euro area is expected to slowly crawl out of recession by 2Q13 as financial conditions improve and fiscal drags wane modestly. An improving global backdrop and fiscal easing will lift Japan out of recession. For the DM as a whole, GDP is expected to expand 1.6% in 2013, a 1%-point above its 2012 pace but still a touch below trend. EM GDP is expected to expand 5.2% next year, ¾%-point above its 2012 pace but—like the DM forecast-- also a touch below trend. Given this macro environment, we expect that dividend strategies should add value to investor's portfolio due to their low volatility and defensive characteristics over the long run.

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[3] Securities mentioned are not a recommendation to buy, sell or hold. Allocations are subject to changes without notice.
[4] Forecasts are based on assumptions, estimates, opinions and hypothetical models or analysis which may prove to be incorrect.

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