

August 11, 2009



CBSX Trader News Update

CBSX to Add New Stocks for Trading

TO: Members

SUBJECT: Daiwa Securities Trust Exchange-Traded Funds

Compliance and supervisory personnel should note that, among other things, this Information Bulletin discusses the need to deliver a prospectus to customers purchasing shares ("Shares") of the one (1) exchange-traded fund ("Fund") listed below issued by Daiwa Securities Trust. Please forward this Information Bulletin to other interested persons within your organization.

The following securities have been approved for trading on CBSX:

<u>Exchange-Traded Funds</u>	<u>Symbol</u>
The Singapore Fund, Inc.	SGF

Background Information on the Fund

The Singapore Fund, Inc. is a non-diversified, closed-end management investment company, whose shares are listed on the New York Stock Exchange. Its primary investment objective is capital appreciation, which it seeks through investment primarily in Singapore equity securities and to a lesser degree, investment in equity securities issued by companies in ASEAN Group countries. The ASEAN Group currently is composed of Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar (formerly Burma), the Philippines, Singapore, Thailand and Vietnam.

Investment Adviser:

The Fund's investment adviser is Daiwa SB Investments (Singapore) Ltd. ("DSBI Singapore"), formerly known as Daiwa International Capital Management (Singapore) Ltd., a corporation organized under the laws of the Republic of

Singapore. It is a wholly-owned subsidiary of Daiwa SB Investments Ltd., which is a leading investment organization in Japan with approximately U.S. \$52.1 billion under management as of March 31, 2008. Its principal address in Singapore is 152 Beach Road, #06-01/02 The Gateway East, Singapore 189721.

DSBI is an investment adviser registered under the U.S. Investment Advisers Act of 1940, as amended, and the Monetary Authority of Singapore.

Investment Objective:

The Fund's investment objective is long-term capital appreciation which it seeks through investment primarily in Singapore equity securities.

The Fund, to a lesser degree may also invest in the ASEAN Group, which is composed of Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar (formerly known as Burma), the Philippines, Thailand and Vietnam, as the markets for securities develop in these countries.

The Fund does not engage in hedging, although it is a permitted strategy for the Fund.

Investment Approach:

The Fund invests primarily in Singapore equity securities such as common stock, preferred stock, warrants and convertible debt securities of issuers which are traded on securities exchanges or over-the-counter markets in Singapore, which derive the majority of their revenue from goods or services in Singapore, or which are organized and principally located in Singapore. Under normal circumstances, the Fund intends to invest at least 80% of its total assets in Singapore equity securities, in accordance with its Investment objective.

Rights Offerings:

The Fund has had two transferable rights offerings, which were fully subscribed. The first offering expired on November 19, 1993. The Fund issued an additional 1,710,000 shares of common stock. The proceeds, net of fees and expenses, were approximately U.S. \$26.3 million. The second offering expired on August 25, 1995. The Fund issued an additional 2,295,000 shares of common stock. The proceeds, net of fees and expenses, were approximately U.S. \$26.8 million.

Fund's Ability to Repurchase Shares:

From time to time, the Fund may purchase shares of its common stock in the open market, at prevailing market prices and in such amounts as the Board of Directors may deem advisable.

Dividends:

The Fund intends to distribute, at least annually, substantially all of its investment company taxable income and net realized long-term capital gains, if any, in excess of net realized short-term capital losses. The Fund generally declares any dividends to be paid at the regular December quarterly meeting of its Board of Directors.

The Fund has a Dividend Reinvestment and Cash Purchase Plan (the "Plan") available to shareholders, which offers automatic reinvestment of dividends and capital gain distributions in additional shares. The Plan also offers the opportunity for semi-annual cash investments in February and August of each year to registered shareholders participating in the Plan. This feature allows the participants to purchase additional shares in the open market through the Plan Agent. Information about this Plan can be obtained by contacting American Stock Transfer & Trust Company, at (866) 669-9903 or (718) 921-8124.

Other Significant Information:

The Fund publishes reports to its stockholders semi-annually and generally distributes earnings press releases on a quarterly basis. The Fund does not publish an annual prospectus.

The Fund's Articles of Incorporation contain various anti-takeover provisions, which includes a staggered election of its Board of Directors, encompassing three classes of Directors. Each class stands for re-election every third year.

A complete list of the Fund's Directors and Officers can be found in the Fund's latest annual or semi-annual report to its stockholders.

Dividend and interest income on Singaporean portfolio holdings is subject to withholding taxes at the source.

Closed-end funds, unlike open-end funds, are not continuously offered. Shares, once issued, are traded in the open market through a stock exchange. Shares of closed-end funds frequently trade at a discount to net asset value. The price of the Fund's shares is determined by a number of factors, several of which are beyond the control of the Fund. Therefore, the Fund cannot predict whether its shares will trade at, below or above net asset value.

The NAV per Share for the Fund is computed by dividing the value of the net assets of the Fund (i.e., the value of its total assets less total liabilities) by the total number of Shares outstanding. Expenses and fees are accrued daily and taken into account for purposes of determining NAV. The NAV of each Fund is determined each business day after the close of trading (ordinarily 4:00 p.m., Eastern Time or "ET") of the New York Stock Exchange. Any assets or liabilities

denominated in currencies other than the U.S. dollar are converted into U.S. dollars at the current market rates on the date of valuation as quoted by one or more sources.

The registration statement for the Funds describes the various fees and expenses for the Funds' Shares. For a more complete description of the Funds and the underlying indexes, visit the Funds' website at www.thesingaporefund.com.

Exchange Rules Applicable to Trading the Shares

The Shares are considered equity securities, thus rendering trading in the Shares subject to the Exchange's existing rules governing the trading of equity securities.

Principal Risks

Interested persons are referred to the discussion in the prospectus for the Fund of the principal risks of an investment in the Fund. These include tracking error risk (factors causing the Fund's performance to not match the performance of the underlying index), market trading risk (for example, trading halts, trading above or below net asset value), investment style risk, sector risk, investment approach risk, non-diversification risk, issuer-specific risk, management risk, credit risk, interest rate risk, liquidity risk, derivatives risk and leveraging risk.

Trading Hours

The Shares will trade on the CBSX from 8:15 a.m. CT until 3:00 p.m. CT. The trading increment for the Fund's Shares will be \$0.01.

Extended Hours Trading

Members are reminded that trading in the Fund's Shares prior to 8:30 a.m. may result in additional trading risks which include: (1) that the current underlying index value may not be updated, (2) the intraday indicative value may not be updated, (3) lower liquidity may impact pricing, (4) higher volatility may impact pricing, (5) wider spreads may occur, and (6), since the intraday indicative value is not calculated or widely disseminated, an investor who is unable calculate an implied value for an ETF in those sessions may be at a disadvantage to market professionals.

Trading Halts

The Exchange will halt trading in the Shares based on Rule 52.3 and/or because dissemination of the intraday indicative value of the Shares and/or the underlying value of the index has ceased.

Suitability

Members are reminded of their obligation under Rule 53.6 whereby the Member shall use due diligence to learn the essential facts relative to every customer prior to trading the Shares or recommending a transaction in the Shares that an investment in the Shares is suitable for the customer. Members should adopt appropriate procedures for the opening and maintaining of accounts, including the maintaining of records prescribed by any applicable regulatory organization and by the rules and regulations of the Commission.

Delivery of a Prospectus

Consistent with the requirements of the Securities Act and the rules thereunder, investors purchasing Shares in the initial public offering and anyone purchasing Shares directly from a Fund (by delivery of the designated securities) must receive a Prospectus. In addition, Members are required to deliver a Prospectus to all purchasers of newly-issued Shares (i.e. during the initial public offering). Members purchasing shares from a Fund for resale to investors will deliver a Prospectus to such investors.

Prospectuses may be obtained through the Fund's website. The Prospectus does not contain all of the information set forth in the Registration Statement (including the exhibits to the Registration Statement), parts of which have been omitted in accordance with the rules and regulations of the Commission. For further information about a Fund, please refer to the Registration Statement.

In the event that a Fund relies upon an order by the Commission exempting the Shares from certain Prospectus delivery requirements under Section 24(d) of the 1940 Act and makes available a written product description, the Exchange requires that Members provide to all purchasers of Shares a written description of the terms and characteristics of such securities, in a form prepared by the Trust, no later than the time a confirmation of the first transaction in the Shares, is delivered to such purchaser. In addition, ETP Holders shall include such a written description with any sales material relating to the Shares that is provided to customers or the public. Any other written materials provided by a Member to customers or the public making specific reference to the Shares as an investment vehicle must include a statement in substantially the following form: "A circular describing the terms and characteristics of Shares of the Fund has been prepared

by the Trust and is available from your broker. It is recommended that you obtain and review such circular before purchasing Shares of the Fund. In addition, upon request you may obtain from your broker a prospectus for Shares of the Fund.”

An Member carrying an omnibus account for a non-Member is required to inform such non-Member that execution of an order to purchase Shares for such omnibus account will be deemed to constitute agreement by the non-Member to make such written description available to its customers on the same terms as are directly applicable to Members under this rule.

Upon request of a customer, Members shall also provide a copy of the Prospectus.

This Information Bulletin is not a statutory Prospectus. Members should consult the Trust’s Registration Statement, SAI, Prospectus and the Fund’s website for relevant information.

Inquiries regarding this Information Bulletin should be directed to David Reed, 866.458.2279.