

Terms and Conditions Governing Investment in Funds

1. General

- 1.1 These Terms and Conditions, together with the Application Form ("**the Agreement**"), shall apply to you whenever you do a transaction with DBS Bank Ltd ("**DBS**") involving:
- (a) Unit Trusts
 - (b) Exchange-traded funds ("**ETFs**") invested through Regular Savings Plans ("**RSP**")
- For your easy reference, these shall collectively be known as "**Funds**".
- 1.2 DBS acts as an **agent** for you in respect of all your Fund Investments (defined below). This means that you are principally liable for and will assume all risks associated with such Fund Investments.
- 1.3 **There are risks involved in investment in Funds.** Please read **Clause 16** for the general risks.
- 1.4 **Your Fund Investments made using cash will be held in the custody of DBS Bank Ltd or a Nominee (as defined below) appointed by DBS.** You should read **Schedule 1** of these Terms and Conditions for more information.
- 1.5 There are additional terms for subscription using **CPF funds**. Please read **Clause 5.5** for the details.

2. Definitions

"Account" means a valid Central Provident Fund ("**CPF**") Investment Account, CPF Special Account, Supplementary Retirement Scheme ("**SRS**") Account or DBS Bank Account that is used for the debiting of your investment monies

"Affiliate" means the holding company, subsidiaries or related companies (as defined in the Companies Act, Chapter 50 of Singapore) of the Fund Manager and/or DBS ;

"Agent Bank" means any bank appointed by the Central Provident Fund ("**CPF**") Board for the purposes of the CPF (Investment Schemes) Regulations 2000 or such legislation.

"Applicable Laws" means all relevant laws (including statutory enactments and judgments of any legal court or tribunal, and any form of unwritten or uncodified laws) or regulations of Singapore or any other jurisdiction in which we provide services to you under the Custody Terms

"Application Form" means the Cash Investment Action Form, the Unit Trust Transaction Form, the electronic Application Form and/or any application via such devices or means as determined by DBS for the transaction in Funds in accordance with this Agreement;

"Business Day" means any day (other than a Saturday or Sunday) on which banks in Singapore and the Singapore Exchange Limited are open for business;

"Custody Terms" means the terms and conditions relating to custody of any investments in the Portfolio we hold on your behalf as contained in Schedule 1 of these Terms and Conditions;

“DBS Privacy Policy” means such data policies, notices and/or other communications issued by us from time to time in relation to personal data provided by You or otherwise collected by DBS.

“Fund Investments” means an investment you make with DBS via the Application Form

“Fund Manager” means any manager of any Funds invested pursuant to the Application Form and includes their representative, agent or adviser to such Funds;

“Nominee” means DBS Nominees (Pte) Ltd and any other nominee(s) appointed by us or our agents on our behalf from time to time or any of them.

“Offer Documents” means documents to be provided to investors in relation to an offer of Funds, which may include a prospectus, an offer information statement and a product highlights sheet.

“Statement of Account” means statement of account, statements, confirmation notes, confirmation notices, transaction advices and records DBS issues o You;

“US person” means (i) a citizen and/or resident individual of the United States of America (“US”) or (ii) a partnership or corporation organized in the US or under the laws of the US or any State thereof or (iii) any trust if a court within the U.S. would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and one or more U.S. persons have the authority to control all substantial decisions of the trust, or an estate or a decedent that is a citizen or resident of the United States;

“We”, “our” and “us” means DBS.

Words in the singular include the plural and vice versa.

3. Information about the Funds

- 3.1 All Funds offered by DBS may not have been approved for offer, sale or purchase by any authority outside Singapore. If you choose to make any transaction on markets in other jurisdictions particularly on a self-directed basis, you should be aware that by choosing to undertake any transactions you should ensure that the requirements of your home jurisdictions which may be significantly different or more stringent than Singapore’s requirements are met. If you are unable to appreciate the differences between the requirements of your jurisdiction and Singapore, then you should refrain from making such transaction with us. Please observe all Applicable Laws of your jurisdiction when accessing the information contained herein.
- 3.2 We may provide the following types of information about the Funds to you via various channels which we deem appropriate:
- (a) Information produced and provided to us by the Fund Manager;
 - (b) Statistical information, including but not limited to, the past performance of the Funds; or
 - (c) Prices of the Funds which are purely indicative and based on forward pricing
- 3.3 You shall not hold DBS liable for any loss whatsoever arising from any use of or reliance on any information provided in Clause 3.2.
- 3.4 You acknowledge and agree that your investment in any Fund is based on the information in the Offer Documents”. DBS’ distribution of any Fund should not be viewed as a recommendation of the Fund or its performance by DBS.

3.5 All units of the Fund are issued, distributed, redeemed and switch pursuant to the provisions of the trust deed(s) constituting the relevant Funds (including any supplemental deeds) and/or the prospectus (as applicable). You may request a copy from the relevant Fund Manager at a fee as set out in the relevant trust deed and/or prospectus (as applicable).

4. **Your Instructions**

4.1 You may submit an instruction to DBS by completing the relevant Application Forms in writing, or via electronic means, as determined by DBS at our discretion. If you choose to submit an instruction via electronic means, the Terms and Conditions governing Electronic Services will apply. Such instructions submitted to DBS are irrevocable.

4.2 DBS may impose restrictions and requirements from time to time on how you should submit an instruction, such as requiring the Application Form to be accompanied by a copy of your identity card or passport.

4.3 DBS and the Fund Manager set cut-off times by which instructions must be received by on a Business Day in order for processing on the same day. There may be different cut-off times for different application channels.

4.4 Before DBS acts on an instruction, DBS may take steps to check that the instruction is clear, is given by you, or on your behalf and meets any specific requirements, which may include performing a call back to you.

4.5 DBS will treat an instruction as genuine if we believe in good faith that the instruction is from you or any authorized person and there are no circumstances we are, or should reasonable be, aware of that cast doubt on the authenticity of the instruction.

4.6 DBS will start processing your instruction(s) once we receive them and may not be able to stop or change them. If we able to stop or cancel your instructions, we may charge a fee.

4.7 While DBS will try to execute your instructions in a timely manner, DBS may not always be able to execute your instruction at any specific time or on the same Business Day, even if your instruction is accepted within the cut-off time. This may be due to various constraints including, but not limited to any requirement under Applicable Laws governing anti-money laundering and prevention of fraud.

4.8 DBS or the Fund Manager can refuse to act on any instruction received if we reasonably believe:

- (a) the instruction is not clear or conflicts with the instructions given to the Fund Manager and/or DBS;
- (b) the instruction was not given by you or an authorized person;
- (c) you are, or appear unable to or unwilling to provide the Fund Manager or DBS with information or documents or assistance that may be reasonably required;
- (d) you are not capable, whether mentally or otherwise, of managing your Fund Investments;
- (e) by carrying out the instruction, DBS or the Fund manager might break any Applicable Law; or
- (f) you are of a nationality which is expressly prohibited from any transaction in the Fund, and

DBS shall not be liable as a result of such refusal to act, including loss of investment opportunity which you may suffer or incur as a result of any refusal or delay in acting on your instruction.

4.9 If DBS or the Fund Manager rejects any instruction to apply for a Fund, the Investment Amount shall be

refunded without interest to you within a reasonable time as determined by the Fund Manager and/or DBS.

5. Subscription

- 5.1 You may complete an Application Form (both online and in person) and submit it to DBS for the purchase of any Fund. All initial applications and subsequent investments in the Fund are subject to the minimum number of units as specified by the Fund Manager or DBS. You agree that DBS may aggregate your purchase order with that of other DBS customers for investments in the same Fund(s).
- 5.2 The Investment Amount will be debited from Account as specified in the Application Form. We will convert the currency in your Account to the currency the Fund that you wish to purchase is denominated at DBS' prevailing exchange rate.
- 5.3 If there are insufficient monies in your Account or where payment cannot be completed, the Fund Manager and/or DBS will consider the application as having been cancelled. The Fund manager and/or DBS reserves the right to recover from you any losses incurred due to such cancellation.
- 5.4 If you request to amend or withdraw any application, and this is agreed to by the Fund Manager or DBS, DBS reserves the right to charge you a fee, which may be deducted from any monies paid to you pursuant to this Clause 5.

5.5 CPF Account

If you are using your CPF funds to invest, you further acknowledge and confirm the following:

- (a) You are at least 18 years old as at the date of the application;
 - (b) You authorize CPF Board to withdraw from your CPF Ordinary Account for the credit of your CPF Investment Account the sum of money or CPF Special Account, as the case may be, (to be rounded up to the nearest ten dollars) specified by the fund manager or the amount determined by the CPF Board for the purchase of the specified fund, including the fees, expenses and bank charges related to the investments and other bank charges as allowed under the CPF Investment Scheme;
 - (c) You unequivocally and irrevocably consent to and authorize the CPF Board or its appointed agents to have access to and to request for any information regarding your account with the fund manager(s) for the purchase relating to and in connection with this application;
 - (d) You consent that if any of your transactions cannot be settled due to data discrepancies or insufficient funds/investment holdings, the CPF Board is authorized to disclose details of the discrepancies or insufficiencies to the respective fund manager;
 - (e) This authorization shall continue to be in force until expressly revoked by notice in writing by you and received by DBS or upon the closure of your CPF investment account; and
 - (f) You hereby agree to absolve DBS from any liability whatsoever in respect of any errors or omissions in the settlement and/or withdrawal of funds and hold the CPF Board harmless and indemnified against all actions, proceedings, liability claims, damages and expenses including legal costs on an indemnity basis howsoever arising out of or in connection with the CPF Board or its employees' negligence or wilful default.
- 5.6 For CPF/SRS investments, you will be entitled to the units in the Fund only after the Fund Manager has received payment from the relevant Agent Bank or SRS Operator, notwithstanding that such units may have been issued at a date earlier than the date of receipt of payment. A confirmation note will be issued by Fund Manager to you. You will also receive periodic statements of holdings from your Agent Bank or SRS Operator.
- 5.7 If you are a non-individual who wish to subscribe in a Fund, please note the following:
- (a) Corporations: All Application Forms must be executed with the company stamp in accordance with

company's constitution, and accompanied with a certified true copy of the Memorandum, Articles of Association, and a certified true extract of the board of directors' resolution authorising the subscription.

- (b) Non-profit organization: You must ensure that all subscriptions are not restricted under the organisation's constitution.

Holding of your Fund Investments

- 5.8 For cash investments, units will be issued in the name of DBS or our Nominee. All units held in our custody will be subject to the terms and conditions specified in **Schedule 1**. For CPF/SRS investments, units will be issued in your name.

Dividends

- 5.9 Where applicable, your Application Form will ask you if you want to receive all dividends in the form of cash or to reinvest the dividend automatically. If you submitted your Application Form via the DBS website, or did not specify any dividend instruction in the Application Form, your dividends will be reinvested by default. All dividend instructions in the Application Form shall supersede all previous instructions and apply to your entire Fund(s) Holdings.
- 5.10 If DBS is unable to execute your dividend instructions for any reason whatsoever, DBS may make payment via cashier's order sent by mail (postage prepaid) addressed to you at the address in DBS' records, or by any other appropriate means. Such payment will constitute good and sufficient discharge of the DBS' payment obligation to you.
- 5.11 If you chose to receive your dividends in cash, your dividends will be paid by DBS into your Account within a reasonable amount of time after DBS has received such payments from the Fund Manager.
- 5.12 If you chose to reinvest your dividends, they will be reinvested at the pre-determined value of units of the Fund(s) set by the Fund Manager or the net asset value of units of the Fund(s) on the day the dividends are officially paid.
- 5.13 You can change your dividend income instructions by writing to us.

Regular Savings Plans ("RSP")

- 5.14 By submitting an application for a RSP, you agree to DBS arranging to debit the monthly Investment Amount at intervals determined by DBS from time to time.
- 5.15 DBS may impose additional terms or restrictions in respect of any RSP, including cut-off dates and/or times for any instructions relating to the subscription and/or termination of a RSP.

6. Redemption

- 6.1 You may instruct us to apply to the Fund Manager to redeem all or any of the units of the Funds (subject to the minimum amount specified by the Fund Manager) you acquired pursuant to this Agreement. For cash investments, a redemption confirmation note will be sent to you.
- 6.2 DBS is not under any obligation to assist you with a redemption request for a Fund that was not purchased through DBS.

6.3 The redemption proceeds, net of any charges and expenses incurred in connection with the redemption,

will be credited to your Account, after DBS receives the redemption proceeds from the relevant Fund Manager. For CPF/SRS investments, the redemption proceeds will be paid by the Fund Manager to the relevant Agent Bank or SRS Operator, and credited into your relevant Account.

- 6.4 Redemption proceeds and/or other payments in relation to the Fund will be paid in the currency in which the Fund is denominated in, unless there are restrictions by Applicable Laws. In the event of such restrictions, DBS will pay the redemption proceeds in any other tradeable currency and will not be held responsible for any losses you suffer as a result.
- 6.5 For cash investments, if any Fund Manager instructs DBS to divest itself, transfer or otherwise dispose of such Fund Investments in accordance with the Trust Deed and the relevant Prospectus, DBS shall promptly seek your instructions on how to proceed. If DBS does not receive any instructions from you, and/or no satisfactory course of action was agreed with the relevant Fund Manager within the allotted time period, DBS shall redeem the relevant Fund Investments and credit the redemption proceeds to your Account in accordance with clauses 6.3 and 6.4.

7. **Switching**

- 7.1 If you are allowed to switch units between open-ended Funds managed by the same Fund Manager (subject to the terms and conditions of the Trust Deed and the Prospectus of the Fund), you may instruct us by means of completing an Application Form and submitting it to us to place a switching order. Switching of Funds denominated in foreign currency is subject to the Fund Manger's approval.

8. **Exchange-Traded Funds ("ETFs")**

- 8.1 When you choose to invest in a ETF, there are special terms and conditions described in this Clause 8 that will apply. In the event of any inconsistency between the terms in Clause 8 and any other terms governing investment in ETFs through DBS, Clause 8 shall prevail.
- 8.2 You agree that DBS may choose the brokers, dealers or agents to effect such investment. You also acknowledge that DBS and/or its Affiliate may do the following when acting on your instruction involving ETFs:
- (a) purchase from or sell units in the Fund to you from DBS' own account or as a principal even though DBS remains as your agent;
 - (b) receive charges, commissions, fees, rebates, discounts or other payments of benefits from any broker, dealer or agent and retain them without any obligation to account for or disclose it to you; match your investment instruction with that other DBS' customers or Affiliates; and
 - (c) have a direct or indirect material interest in any such Fund.
- 8.3 Notwithstanding **Schedule 1**, you agree that the DBS or its Nominee can round down the number of Units held for you in its books to a whole Unit. You agree to waive and relinquish in DBS' favour all claims for any shortfall in the Units that may arise due to such rounding down.
- 8.4 You acknowledge that where DBS uses a broker, dealer or agent to purchase your ETF Investment, we may have to accept sole and principal responsibility to the broker, dealer or agent for the Investments (even though we are your agent). As such, you acknowledge and consent to the risk that the broker, dealer or agent may regard any investments DBS purchase on your behalf as investments which DBS purchase for ourselves. This may in some instances result in prejudice to you. For example, there is a possibility the broker, dealer or agent may try to use your Investment to satisfy DBS' obligations, or the obligations of other DBS' customers.

ETFs purchased through a Regular Savings Plan

- 8.5 Your purchased ETFs will be held together with other investments purchased for other customers on an aggregate or omnibus basis.
- 8.6 The subscription price for your investment will take into consideration the average execution of the total units purchased in an ETF on the Business Day following the date your account is debited, or another date determined by DBS in good faith and in a commercially reasonable manner.
- 8.7 When determining the redemption price for any Fund Investments in ETFs, DBS May but is not limited to to take into account the average execution price of the total units redeemed in an ETF on the Business Day following your Instruction or such other date determined by DBS.
- 8.8 DBS will determine and make the calculations in relation to any subscription or redemption amount of your investment in good faith and in a commercially reasonable manner. These calculations and determinations will be conclusive and binding on you, unless there is manifest error or fraud by DBS.
- 8.9 Notwithstanding the terms in Clause 5.12 and 5.13, any dividends received from Fund Investments in ETFs shall be credited to your designated account.

9. Fees and charges

- 9.1 DBS and/or the Fund Manager may impose charges in connection with the your Fund Investment, including but not limited to every Fund transaction. Such charges are determined by the Fund Manager and/or DBS from time to time.
- 9.2 For CPF/SRS investments, the Agent Bank or CPF may impose charges from time to time. DBS will pass on these charges for any transactions we execute for you.
- 9.3 You are liable for any costs and out-of-pocket expenses incurred by DBS under this Agreement.
- 9.4 DBS may receive or retain rebates, commissions or other benefits relating to services provided to you under this Agreement. You consent to DBS retaining such commissions, rebates or other benefits and DBS is not obliged to account for them to you.

10. Your Representations and Warranties

- 10.1 You represent and warrant that:
- (a) You have the power and the capacity to enter into, exercise your rights and to perform and comply with your obligations under these Terms and Conditions and such power and capacity is not limited by any bankruptcy or similar situation;
 - (b) You are not a US Person;
 - (c) You have complied with and will continue to comply with all Applicable Laws by which You are bound whether in Singapore or otherwise or to which You are subject in connection with the execution and performance of these Terms and Conditions;
 - (d) You have the experience necessary to evaluate and understand the financial, investment and other risks involved in investment in Funds, and
 - (e) You shall notify DBS immediately if any of the representations set forth above or elsewhere in these Terms and Conditions shall no longer continue to be true and correct.
- 10.2 DBS and the Fund Manager have the right to realise the units of the Fund(s) allocated to you if any representation and warranties you gave in connection with this Agreement turn out to be untrue.

11. Joint Accounts

11.1 Applications in joint names are limited only to cash investments, and the types of holdings are as follow:

	Joint-all account	Joint-alternate account
Age of account holders	One party must be at least 18 years old	Both parties must be at least 18 years old
Acceptance of instructions by DBS		
Subscriptions	Where both parties are at least 18 years old: Both parties must sign the Application Form.	Both parties must sign the Application Form.
Switching	Where one party is below 18 years old (" the Minor "): DBS will only accept instructions given by the client who is 18 years and above (" main Client "). DBS will continue to act on instructions by the main Client even after the minor has reached the age of 18 years.	Both parties must sign the Application Form.
Redemptions		Only one party must sign the Application Form and DBS shall act on that party's instruction, including without limitation, the payment of the redemption proceeds into any bank account specified (regardless whether the bank account is in the sole or joint names).

11.2 If DBS receives conflicting instructions from both parties prior to acting on any instructive given by one party, DBS may choose to only act on the instructions of all parties for the joint account. The terms and conditions stated herein are binding on each joint account holder jointly and severally.

Minors

11.3 If you are a minor, funds registered in joint name with you can be realized or transferred to your name after your 18th birthday if your parent or guardian instructs DBS to do so.

11.4 In the event your parent or guardian passes away, no instruction may be accepted until you are 18 years old. DBS shall be entitled, but not obliged to act on the instructions of your legal guardian until you are 18 years old. Consequently, DBS shall not be liable for any demand, claim, suit or action by any heir, executor, and/or administrator of the deceased parent or guardian.

12. Disclosure of Information and Data Privacy

12.1 The DBS Privacy Policy, as may be amended, supplemented and/or substituted from time to time, is incorporated by reference into and forms part of these Terms and Conditions and shall apply to all personal data that You provide to DBS or that DBS has obtained from any other sources or that arises from Your relationship with DBS and its affiliates. The DBS Privacy Policy is available at <http://www.dbs.com/privacy>.

12.2 You hereby consent to DBS' collection, use, disclosure and processing of Your personal data in accordance with the DBS Privacy Policy and these Terms and Conditions.

12.3 If You provide DBS with the personal data of any individual, You consent on behalf of that individual whose personal data You provided to DBS' collection, use, disclosure and processing of personal data in accordance with the DBS Privacy Policy and these Terms and Conditions. You warrant that You have obtained that individual's prior consent to such collection, use, disclosure and processing of his/her personal data by DBS and that the personal data that You provide to DBS is true, accurate and complete.

12.4 In the event of any conflict or inconsistency between these Terms and Conditions and the DBS Privacy Policy, these Terms and Conditions shall prevail.

12.5 Any consent given by You pursuant to these Terms and Conditions in relation to personal data shall survive Your death, incapacity, bankruptcy or insolvency, as the case may be, and the termination of these Terms and Conditions.

13. Death

13.1 In the event of Your death, DBS will suspend its performance of its duties and obligations under these Terms and Conditions once notified of Your death until further instructed by Your executor(s) or the administrator(s). DBS shall act on the requests, applications or instructions of Your executor(s) or the administrator(s), who shall be similarly bound by the terms of these Terms and Conditions, and in so acting shall be entitled to be reimbursed for any costs and expenses incurred in complying with the requests, applications or instructions of such executor(s) or administrator(s) and shall not be liable for any claims or demands whatsoever by the Your heirs.

13.2 DBS shall not, in the absence of fraud on the part of DBS be liable to You, Your executor(s) or administrator(s) for any losses incurred (to the Portfolio or otherwise) as a result or in the course of the suspension pursuant to Clause 13.1 above.

13.3 Your executor(s) or the administrator(s) shall be the only persons recognised by DBS as having title to the Fund Investments.

13.4 For joint accounts, DBS shall be entitled to act on the instructions of the surviving party.

14. Tax Status

14.1 If you have any doubt as to whether you qualify as a "resident in Singapore" or a "foreign investor" as defined under the Singapore Income Tax Act, you are strongly encouraged to consult a professional tax adviser.

14.2 If the section relating to tax residency status on the Application Form is not completed, You will be deemed to be a Singapore tax resident.

14.3 You must notify DBS and the Fund Manager immediately of any change in your tax status. DBS and the Fund Manager are entitled to a reasonable period of time (of not less than seven business days from receipt) to process your notification.

14.4 You agree to be bound by the terms relating to the tax requirements which form part of this Agreement and are available at www.dbs.com.sg/tax-requirements.

15. Exclusion of Liabilities and Indemnity

15.1 You, as sole beneficial owner of all investments delivered or to be delivered to DBS, hereby indemnify and hold harmless DBS from and against all proper costs and expenses and liabilities resulting from the fact, if applicable, that any such investments are registered in the name of DBS, its nominees or such other name as may be necessary in certain countries for the investments acquired in those countries, except in the case of fraud on the part of DBS in connection with its performance of its obligations or duties under these Terms and Conditions.

15.2 You agree to indemnify DBS (and will not hold DBS liable) from and against any and all liabilities,

obligations, losses (including, but not limited to, any losses You may incur in connection with DBS' investment and management of the Portfolio), damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from fraud on the part of DBS) which may be imposed on, incurred by or asserted against DBS in performing its obligations or duties under these Terms and Conditions.

- 15.3 DBS shall not, in the absence of fraud on the part of DBS, be liable to You for any act or omission in the course of or in connection with the services rendered by it under these Terms and Conditions or for any loss or damage which You may sustain or suffer as a result or in the course of the discharge by DBS of its duties under these Terms and Conditions or pursuant thereto. DBS shall be entitled to receive and act upon any advice of counsel and shall be without liability for any action taken or thing done in good faith in reliance upon such advice.

16. General Risk Disclosure

- 16.1 Your Fund Investment is subject to investment risks including the risk that you may not obtain the expected rates of return, or your principal is not guaranteed, and there may be possible delays in payment of monies on redemption of the units in the Fund. The price of and income from the units in the Fund may fall as well as rise. Past performance is not necessarily a guide to the future performance of the Fund.

- 16.2 If you invest in a Fund which is denominated in a foreign currency, the risk of exchange rate fluctuations may cause a loss of your principal invested. Exchange controls may also be applicable in respect of certain foreign currencies. You will bear all exchange rate and exchange control risks for such currency conversion(s).

- 16.3 If you invest in a closed ended Fund and redeem units in the Fund before its maturity date, you may not receive the benefit of the capital protection, the capital guarantee or the additional minimum return (if applicable).

- 16.4 An indicative price on the net asset value of the unit is provided at the point of sale. This may differ substantially from the actual net asset value price that you transact in, especially if market movements become adverse.

16.5 Exchange Traded Funds

Exchange traded funds are open-ended investment funds listed and traded intra-day on an Exchange. Exchange traded funds are not principal protected and you may not get back your original investment. You should also be aware that exchange traded funds may not make any dividend distributions, even if the underlying securities it holds do so.

- 16.6 The investment risk of a narrowly focused fund concentrating on a single sector, industry, theme or geography is generally higher than that of a diversified fund. There is risk of significant losses in your investments if it constitutes a significant portion of your portfolio.

17. Amendment of Terms and Conditions

DBS may alter, change, supplement or amend the terms of these Terms and Conditions at any time by giving you notice. The notice may be given to you by exhibiting such notice of the amendments or making available a set of the revised Terms and Conditions on our websites or on the Platform. Such alteration, change, supplement or amendment shall take effect from the date specified in such notice. Your continued holding of the units in the Funds shall be deemed as your acceptance of the revised terms and conditions.

18. General

- 18.1 DBS will send you a Statement of Account for transactions involving cash investments and we have the

right to correct them after notifying you, where applicable. You should notify DBS as soon as possible if:

- (a) you do not receive the Statement of Account within 7 days of the expected date of receipt; or
- (b) there are errors in the Statement of Account. If you do not inform us of any error within 14 days of receipt of the Statement of Account, the Statement of Account shall remain binding.

18.2 DBS may send any notice, advice or any communication to you by hand, by mail or through any other media as selected by DBS. Such notices, advices or other communication will be deemed to have been received by you on the day following such mailing, and on the date of publication or broadcast by electronic means.

18.3 As long as you owe DBS any money under any agreements, including this Agreement, we may retain possession of your Funds (known also as a "lien"). DBS shall have the right to set-off and appropriate and apply any credit balance in any other account You maintain with DBS without notice to you. This Clause shall be without prejudice and in addition to any right of set-off, combination of accounts, lien, security or other right to which DBS is entitled to at any time.

18.4 You may not assign or transfer all or any rights, obligations or benefits under these Terms and Conditions to any other person without the prior written consent of DBS and/or the Fund Manager.

18.5 DBS does not have a fiduciary relationship with you under this Agreement, and only has a duty to take actions specified in this Agreement.

18.6 Without prejudice to Clause 10.2, DBS has the right to dispose of units allocated to you without giving any reason with 7 days' written notice, or immediately upon issuing a written notice to you where we deem fit. Subject to DBS' right of set off, any proceeds arising from the disposal of the Units and any divided due to you shall be paid in a manner DBS deems fit and shall be considered as good and sufficient discharge of our obligations to you.

19. Governing Law

These Terms and Conditions are subject to the laws of Singapore. You agree to submit to the non- exclusive jurisdiction of the Courts of Singapore for the settlement of any dispute in relation to these Terms and Conditions.

Schedule 1 - Terms and Conditions Governing Custodial and Nominee Services

1. These Terms and Conditions Governing Custodial and Nominee Services ("**Custody Terms**") shall apply if our services involve placing your Funds in custody with us, whether in Singapore or elsewhere ("**Custody Service**"). These Custody Terms do not apply to any Assets that are in CPF or SRS accounts.

2. In the event of any conflict or inconsistency between:

(a) these Custody Terms and the Terms and Conditions Governing Accounts, these Custody Terms shall prevail; and/or

(b) these Custody Terms and any applicable agreement in respect of any Fund kept in custody with us, that applicable agreement shall prevail.

3. The following words have the following meanings:

"**Asset**" means your Fund Investment.

"**Agent**" means any agent, correspondent, broker, dealer, counterparty, adviser, bank, attorney, custodian, sub-custodian, depository, depository agent, manager, assayer, refiner, service provider or Nominee selected or used by us, whether in Singapore or elsewhere.

"**Corporate Actions**" include redemption, right issues, bonus issues and matters relating to corporate changes, actual or proposed takeover, offer, sale, merger, compromise, arrangement, bankruptcy, insolvency or administrative proceedings affecting or in relation to any Asset or the issuer of any Asset or in relation to any rights for conversion, transfer or exchange of Asset.

How it works

4. Your Assets will be deposited into a custody account that may be directly or indirectly opened and operated by us (each a "**Custody Account**"). You authorise us to appoint Agents to perform any aspects of the custody service and, where needed, authorise them to do the same. We will follow the Applicable Laws in doing so.

5. For Assets that you transfer to us for custody, you represent and warrant that they belong to you; are authentic, valid and correct in every respect. You agree to fully indemnify us against any Losses that we may suffer due to or arising out of the foregoing representations and warranties being untrue or incorrect in any respect. We may, in our absolute discretion, refuse to accept any Asset for custody.

6. Your Assets are always subject to your control, unless they were assigned or charged to us by way of security and subject always to Applicable Laws and/or any applicable agreement.

7. We will act only on your instructions in writing to acquire, hold in custody, dispose of or otherwise deal with your Assets, provided they have not been assigned or charged to us. You acknowledge and agree that we may not act on your instruction if we are required to comply with any Applicable Law which restricts us from taking any action in respect of your Assets.

8. If your Assets are denominated in a foreign currency, you authorise us to deposit your Assets in a Custody Account with an Agent outside Singapore which is licensed, registered or authorised to act as a custodian in the country or territory where such account is maintained. You should be aware that you may be exposed to additional risk as the Applicable Laws of the foreign jurisdictions may be very different from Singapore law. This means that your Assets do not enjoy the same protection as those held in custody accounts in Singapore. A possible consequence of this is that in the event of a legal dispute in that market, the courts in that market may not recognise your Assets as belonging to you and you may not be able to recover them.

9. You may not be able to withdraw your Assets, or may lose some, or even all your Assets, if we or our Agents become insolvent. Provided that we have acted in good faith and used reasonable care in the selection and continued appointment of any Agent, you agree that we are not responsible for any act, omission, default, or insolvency of such Agent.

10. In order to enable us to provide you with the Custody Service in accordance with these Custody Terms, you authorise us to:

- (a) acquire, hold and register your Assets in our name and keep them in locations we think fit;
- (b) comply with Applicable Laws, including withdrawing and transferring Assets (or entitlements to them) to securities depositaries, clearing or settlement systems, account controllers or other participants in the relevant systems as selected by us for any purposes;
- (c) request payment of, collect and receive interest, dividends, payments or other entitlements in respect of any Asset;
- (d) convert any monies payable in respect of your Assets at the prevailing exchange rate if they are made in a currency different from your Account;
- (e) choose to receive a distribution in cash or in kind, unless you have instructed us in writing of your preferred distribution type;
- (f) where applicable, exchange any Asset in a temporary form or other Assets in definitive form and deliver physical scrip form of such Assets to any depository set up for the purpose of and/or operating scripless trading and to complete and deliver any required document;
- (g) surrender your Assets against receipt of monies payable at maturity or upon redemption at your request to us in writing;
- (h) execute any necessary declaration or certificate of ownership under any Applicable Law; and
- (i) take any other action we think appropriate.

11. In providing you with Custody Services, you understand and agree that we are under no obligation to:

- (a) supervise or monitor any of your investments or transactions involving your Assets;
- (b) advise or recommend for any transaction in relation to the sale, purchase or disposal of your Asset unless we agree to;
- (c) assess the suitability of any transaction involving your Assets;
- (d) assist you in claiming any tax benefit(s) or claims for a reduced withholding rate to which you may be entitled to in connection to your Asset (whether under a tax treaty or any other Applicable Law);
- (e) assist you to seek reimbursement of any third parties of any amounts due to any withholding that had been applied at higher rate than that which you are entitled to or which you view to be the applicable rate; or
- (e) provide trustee services and we shall have no trust, fiduciary or other obligations in respect of your Assets pursuant to these Custody Terms, save for those expressly provided for in these Custody Terms or as otherwise agreed in writing.

Withholding Tax

12. If you receive any income from non-Singapore Assets that is subject to non-resident withholding tax, we will apply the full prevailing prescribed rate.

13. Notwithstanding anything stated herein and without prejudice thereto, in the event that we agree to a request to apply a reduced rate of withholding tax in connection with your assets kept in custody with us, you agree that:

(a) we may decline at any time in our sole discretion to proceed further with your request;

(b) you will provide to us all information (in any form) as we may require from time to time for the purpose of processing your request. You further represent and warrant that (i) the information provided by you is complete and accurate; (ii) you shall notify us as soon as practicable when there is a change in your circumstances; (iii) you shall update your tax status periodically in such frequency, required form and within the time period as specified by us from time to time; and (iv) you meet all requirements of the relevant tax treaty(ies) or any other Applicable Law pursuant to which you are seeking the application of a reduced rate of withholding tax;

(c) you are aware that we shall be entitled to withhold the relevant amount of taxes in accordance with our existing processes and/or as we determine in our discretion to be necessary, and hence any relevant withholding rate(s) applied may be revised from time to time in our discretion;

(d) at any point in time, should it be determined by us that a revised/higher withholding rate should have been applied, we are entitled to automatically deduct from your account the relevant difference, such that the amounts due to us or which should have been received by us is equal to the full amount had no withholding or deduction been required; and

(e) in the event that a reduced withholding rate is applied, we are not responsible for crediting to you the difference from, or any backdated amounts that had been previously withheld at, the higher withholding rate.

Our Communication with You

14. We will keep records to ensure that your Assets are held on your behalf and do not belong to us. We will furnish you with periodic statements in respect of your Assets and notify you of any transaction involving your Asset as soon as practicable after each transaction.

15. We will take reasonable steps to forward to you any notice or communication we receive in respect of your Assets. If the notice or communication does not call for any Corporate Action, we shall not be obliged to forward such notice or communication to you.

16. In the event of a credit event, any information or updates that we forward to you will be on a best effort basis, as we may not be privy to any debt restructuring plans and/or other negotiations between the issuer and its creditors (due to the confidential nature of such discussions), the availability and flow of information may be greatly diminished in such circumstances.

17. We will not be liable for any losses arising from any failure to forward a notice or communication correctly or promptly to you, unless there was gross negligence, fraud or wilful default on our part.

Pooling of Assets

18. Your Assets may be deposited together with assets belonging to our other customers, and/or the customers of our Agents in an omnibus custody account. This is known as co-mingling. Co-mingling comes with certain risks which you understand and agree to as below:

(a) While we will maintain records of your interests in the pooled Assets, your right to such Assets may not be easily identified from documentation such as separate certificates, other documents of ownership or equivalent electronic records;

(b) If we or our Agent defaults or becomes insolvent, you may not receive your full entitlement. Any shortfall in relation to the value of pooled Assets may be apportioned to you and other customers. Delays in identifying individual investments in such situations may result in an increased risk of loss; and

(c) You may not receive the identical Assets deposited in custody. We will, however, return to you Assets that are of the same class, denomination quantity and nominal amount (and rank equally) with those originally deposited with or transferred to us.

Corporate Actions and voting rights

19. For Assets that give you rights in relation to a company, we will not be responsible for taking any action in relation to Corporate Actions that we become aware of and we will not exercise any voting rights attached to your Assets unless you instruct us otherwise.

20. We may, on occasions, hold the same class of assets on behalf of one or more customers, and exercise such voting rights attached to the assets in accordance with instructions from majority of the customers. You acknowledge and agree that this may be contrary to the instructions you have given us.

21. You acknowledge that we do not guarantee, nor are we able to ensure that any corporate action taken by the issuer of any Asset would be in accordance with your instructions to us.

22. If there is any entitlements or benefits arising from corporate actions affecting your Assets, you agree to accept our calculation, and subsequent allocation. We will be entitled to disregard fractional entitlements and you waive any right and claim to them.

Others

23. For Treasures Customers, you agree to pay the fee for the Custody Service as specified in our Pricing Guide. We may charge a separate custodian fee if your Asset is in physical scrip form.

24. We may deduct your account with us with the full amount of any fee payable by you, or liabilities incurred while providing the Custody Service to you. For this purpose, we are authorised to debit such amount owing from any of your Accounts and/or sell your Assets and collect the proceeds. This means that until payment in full of all liabilities is made, we shall have a right of lien in respect of your Assets.

25. Where necessary, we will effect any currency conversion at the prevailing exchange rate. We shall not be liable for any losses arising from the settlement of such liabilities or the failure to do so.

26. If your Assets are pledged to us, you may not withdraw or sell them without our prior consent, and we are entitled to sell or otherwise deal with your Assets at our sole discretion without any notice or court action in order to discharge your Liabilities. This will take place by such means and at a price we reasonably determine to be the best obtainable, even if this means that you may end up making a loss. We are not liable for any resulting losses you may suffer.