

NOTICE ON RIGHT TO CANCEL – FUND

This Notice on Right to Cancel (“**Notice**”) is issued pursuant to the “SFA 04/13-N01 – Notice On Cancellation Period For Units In Authorised Collective Investment Schemes” by the Monetary Authority of Singapore (“**MAS**”). You are advised to read this Notice carefully when investing in Funds.

The Right to Cancel And The Cancellation Period

1. You shall have the right to cancel an agreement to purchase units in respect of any Fund (“**Purchase Agreement**”) within 7 calendar days from the date you sign the Purchase Agreement (“**Cancellation Period**”). In this Notice, “**Fund**” means a collective investment scheme under which the property is held on trust for the participants as defined under section 2 of the Securities and Futures Act of Singapore (SFA), and is authorised under section 286 of the SFA.
2. Where the last day of the Cancellation Period falls on a Sunday or a public holiday, the Cancellation Period shall be extended to the next calendar day, not being a Sunday or a public holiday.

Where The Right To Cancel Does Not Arise

3. You are not entitled to cancel the Purchase Agreement in any of the following circumstances:-
 - a. you are not a natural person;
 - b. you are an existing participant in the Fund, and the Purchase Agreement is your second or any subsequent Purchase Agreement, unless such Purchase Agreement (other than one which results from a switch of units in the Fund) was entered into by you within the Cancellation Period of your first Purchase Agreement in respect of the Fund;
 - c. where you switch units under paragraph 9 below; and
 - d. in the case where you participate in a Monthly Investment Plan, the second and any subsequent payment.

How To Exercise The Right To Cancel

4. You shall exercise your right to cancel by submitting your cancellation request in the “Cancellation” section of DBS Bank’s prescribed form(s) as applicable (ie, the relevant Fund Cash Application Form (where payment from you was in cash) and/or Fund CPF/ SRS Application Form (where payment was made from your CPF/ SRS account(s)):-
 - a. by ordinary post to DBS Bank at the following address: T&O Fund Operations, Robinson P.O. Box 1235, Singapore (902435); or
 - b. in person to a DBS Relationship Manager/POSB Personal Financial Consultant at any DBS Bank/POSB branch.

Any cancellation request submitted by you to DBS Bank and/or the relevant Fund Manager is irrevocable.

Calculation Of Amount To be Repaid

5. In the calculation of the amount to be refunded, the relevant price for calculating the said amount will be the dealing price following the receipt of the cancellation request by DBS Bank. Subject to the foregoing and paragraphs 6 and 7 below, DBS Bank shall, where you have made payment for your Purchase Agreement, refund you in compliance with the requirements under the prevailing Code of Collective Investment Schemes (issued by the MAS) in respect of payment of redemption proceeds, subject to any modification by an exemption granted to the relevant Fund, as if the cancellation was a redemption. In the case where the subscription is made using CPF/SRS funds, if the process to withdraw funds from your CPF/SRS account(s) has been initiated, the refund can only be completed upon receipt by DBS Bank of the subscription proceeds.

Effect Of Cancellation (Including Deduction For Expenses)

6. Where the market value of the units held by you is greater than the original amount paid by you, DBS Bank and/or the Fund Manager are not obliged to pay the excess amount to you. Where the market value of the units held by you is lower than the original amount of investment, you will only receive the market value of the units and will not be entitled to recover the original amount of investment.
7. DBS Bank and/or the Fund Manager shall be entitled to recover any administrative expenses it has incurred by reducing the amount to be repaid to you. However, any sales charge, front-end load fee or realisation charge will not be chargeable to you. The amount refunded is subject to the Fund Manager's confirmation.

Implications of Redemption/Switching Instead Of Cancelling

8. During the Cancellation Period, you may choose to redeem your units instead of exercising your right to cancel. You acknowledge:-
 - a. that you will not be able to enjoy the benefits of cancellation in the event that you choose to redeem your units and that the redemption proceeds that you will receive may be lower than the amount being refunded had you exercised your cancellation right if the appreciation in the value of units in the Fund is less than the initial sales charge; and
 - b. the published prices are indicative and can change between the submission and processing of the redemption request.
9. Switching is subject to the Terms and Conditions (as defined below) and Trust Deed of the relevant Fund. In the event where switching is permitted under the Terms and Conditions and the Trust Deed, and where you decide to switch, you acknowledge:-
 - a. that you shall not receive any refund of initial sales charge in relation to the Purchase Agreement;
 - b. that it is not certain whether you would be in a better or worse position if you switch Funds (as compared to cancelling);
 - c. you may incur switching related fees (which may vary depending on the Fund Manager); and
 - d. you will not have the right to cancel in respect of any Fund that you switch into.

Additional Terms

10. Partial cancellations are not permitted.
11. Where the cancellation request is sent by post, the relevant day for determining whether the right to cancel has been exercised within the Cancellation Period is the date on which such request is posted by you (as determined by the postmark). If the postmark is absent or unclear, you shall furnish such evidence of the date of posting of the cancellation request as may be required by DBS Bank. In the event where the evidence furnished by you does not, based on DBS Bank's absolute discretion, satisfactorily demonstrate that you had exercised your right to cancel during the Cancellation Period, DBS Bank shall have the right to reject your cancellation request and you shall have no further recourse against DBS Bank.
12. These terms are in addition to DBS Bank's standard Terms and Conditions Governing Investments in Funds ("Terms and Conditions"). To the extent that the subject-matter relates to your right to cancel, this Notice shall prevail in the event of any inconsistency between the terms in this Notice and the Terms and Conditions. All capitalised words and expressions in the terms herein shall have the same meaning as defined in the Terms and Conditions.