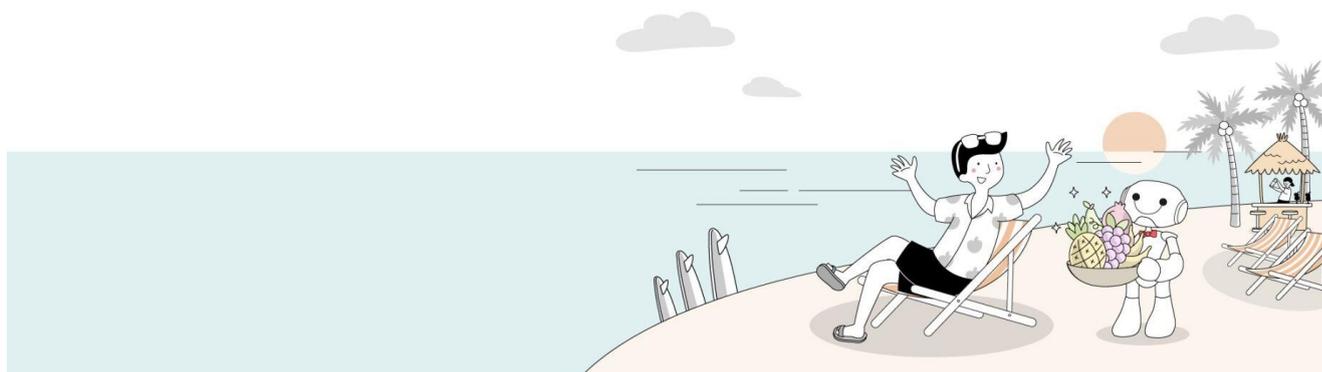


FAQ for Retirement Portfolio

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An Introduction to Retirement Portfolio

Why should I plan for Retirement?

The life expectancy of Singaporeans is amongst the highest in the world at 82 for men and 86 for women. To retire early, you will need a larger nest egg to supplement your longer years in unemployment. In addition, factors such as lifestyle, desired monthly payouts, retirement age and the number of years you expect to receive those monthly payouts must be considered to determine your retirement sum.

Retirement can be a joyful milestone if you can enjoy your later years. By planning for your retirement, you can give yourself and your loved ones the biggest gift of a lifetime.

What is Retirement Portfolio?

It is a hassle-free, ready-made portfolio that helps you invest for your retirement, starting from S\$1,000 without any lock-in. It offers the perfect match of human expertise and robo-technology, providing an instant, cost-effective way to grow and glide into retirement with ease.

How does the Retirement Portfolio work?

Planning for retirement can be complex, and we are here to help to make it simple. The Retirement Portfolio is a single investment solution which employs a 'glidepath' strategy. Just like other digiPortfolios, the investment team considers current market conditions in managing the portfolio. Additionally for the Retirement Portfolio, your portfolio allocation will shift based on your own timeline to retirement. Read on to find out more:

Glidepath Strategy for a Smooth Retirement

When you are further out from retirement, the portfolio allocation is geared towards higher risk assets such as equities (see bar chart at Age 35 in illustration below) to help you accumulate and grow your wealth over years to retirement. The longer time horizon to retirement would also allow for your portfolio to ride out ups and downs of markets.

Over the years and as you move closer to retirement, risk is gradually dialed back by reducing allocation in higher risk assets and increasing allocation to fixed income funds (see bar chart at Age 63 in illustration below), building a more conservative and stable portfolio to ease into your retirement years.

Retirement Portfolio UNIT TRUST
Risk level 3

Here's a quick simulation

Age you want to retire

63

One-time investment

SGD

15,000

-
|
+

Monthly top-ups (optional)

SGD

500

-
|
+

At age 63, this is your projection
[How are projections calculated?](#)

Portfolio value (est.)
SGD **400,000.00**

Asset allocation

The further you are from your target retirement age, your asset mix focuses on higher growth assets such as equities to help you accumulate ...
[Show more](#)

Age	Equity	Fixed Income	Cash
Age 35	80%	10%	10%
Age 49	50%	35%	15%
Age 63	20%	40%	40%

Portfolio holdings ⓘ >

Portfolio details >

Easy and Flexible Investing

Start from just S\$1,000 with no lock-in period. This means you can start easy and withdraw anytime without any charges whenever you need access to your funds.

Managed by Experts in Retirement Planning

Retirement Portfolio is a collaboration between DBS and J.P. Morgan Asset Management. Rest assured that your investments are in good hands with experts from both sides managing your investments for you.

Retirement withdrawals whenever you need it

Withdraw your retirement income on repeat (or whenever you need it) during retirement. Meanwhile, the investment team continues to manage your portfolio so that it remains updated to the latest investment views.

What is the advantage of the Retirement Portfolio over investing on my own?

When you invest on your own, you need to monitor your investments frequently, if not, daily. When you invest with us, you delegate this task to a dedicated team of professional portfolio managers. To better drive your investment goals, they stay on the pulse of market developments and conduct periodic rebalancing exercises at no additional cost.

What are the underlying funds of the Retirement Portfolio?

The Retirement Portfolio is made up a number of unit trusts to provide diversification. You may click/tap on the respective fund documents to find out more about each underlying fund.

Fund Name	Fund Documents	
JPM US Select Equity - A - SGD - Acc	Prospectus	Product Highlight Sheet
JPM Europe Dynamic Fund - A - SGD - Acc	Prospectus	Product Highlight Sheet
JPM Asia Growth Fund - A - SGD - Acc	Prospectus	Product Highlight Sheet
JPM Japan Equity Fund - A - SGD - Acc	Prospectus	Product Highlight Sheet
JPM Global Corporate Bond Fund - A - SGD - Hedged - Acc	Prospectus	Product Highlight Sheet
JPM Global Government Bond - A - SGD - Hedged - Acc	Prospectus	Product Highlight Sheet
JPM Emerging Markets Debt Fund - A - SGD - Hedged - Acc	Prospectus	Product Highlight Sheet

Who is the Retirement Portfolio designed for?

You can consider the Retirement Portfolio if:

- You want to invest to build your wealth for retirement
- You don't have time to actively monitor markets
- You want experts to nurture your investments
- You want to supplement other insurance / investments to reach your retirement goals

How different is the Retirement Portfolio from the other digiPortfolios such as Asia, Income, SaveUp?

For the Retirement Portfolio, the key objective is to stay invested for the long-term, specifically for retirement. The asset mix is considers your retirement horizon i.e. how far you are away from your desired retirement age, and changes every year through an automatic rebalancing on your birthday.

For the other digiPortfolios, the underlying investments are only driven by current market conditions of different geographical regions, guided by views from the DBS Chief Investment Office.

Management of Portfolio

Who or what is managing my investments in the Retirement Portfolio?

The DBS Investment Team — which has extensive experience managing bespoke portfolios, are applying their experience and skill to constructing and managing your investments. So, you can have peace of mind knowing you are in good hands.

DBS may collaborate with other parties such as fund managers on asset allocation strategies and model portfolios when managing the portfolios, and these may comprise of funds from these parties. The ultimate discretion in the determination of the solutions lies with DBS.

How will they manage my investments?

DBS Investment Team evaluate macroeconomic and investment environment and provides strategic and tactical asset allocation views. Our experts construct and manage the Retirement Portfolio, which are closely monitored and rebalances it when necessary, according to market conditions. This ensures the portfolios remain resilient.

You can be rest assured that the portfolio is created and delivered by DBS Bank, the Safest Bank in Asia and Best Digital Bank Globally. View Awards & Accolades. DBS Bank also enjoys the highest credit ratings from the three top credit rating agencies in the world. Our investment process is completely integrated into the bank's secure systems, so you have peace of mind knowing you are not being redirected to a third-party platform to transact. This also affords greater convenience as your internet banking login details are the only credentials needed to start investing.

How are the risks managed in the portfolio?

The DBS Investment Team undertakes prudent risk management to guard against excessive risk in the portfolios. Our portfolio specialists consider acceptable price fluctuations to achieve certain returns.

Risk management also mitigates downside risks if our projections do not work out as we may have intended. For example, if we took an outsized investment in equities and it corrected heavily, it would cause undue stress to the portfolio. Having risk management standards and practices in place provides safeguards in the decision-making process.

Buying, Withdrawing, Topping-Up and Closing your Retirement Portfolio

What is the minimum age to invest?

You need to be at least 18 years old to invest in the Retirement Portfolio.

How can I start investing in the Retirement Portfolio?

You can invest in the Retirement Portfolio easily through the digibank app. Simply follow these steps to get started.

- Log in to the digibank app and access 'digiPortfolio' via the 'Invest' menu / button at the bottom.
- Tap on the 'Add Portfolio' tab, followed by 'Explore Portfolios' under the 'Retire with Assurance' banner.
- Tap on 'Get a Projection' and input transaction details.
- Review and confirm your decision.

You will need a DBS / POSB account with sufficient S\$ to complete your transaction.

How long does it take to set up a Retirement Portfolio?

Through digibank, we make the process of investing a breeze. In a few simple steps, your portfolio is created and we will proceed to place the trades with the fund houses to populate your portfolio.

Do note that there may be cut-off timings (including holidays) to which we must adhere. Any trades placed after the cut-off, or on holidays will be placed at the next available trading day.

What DBS / POSB account do I need to invest in the portfolio?

The Retirement Portfolio can be purchased in S\$ with any of the following DBS / POSB accounts.

Retirement Portfolio

Type of account needed	<ul style="list-style-type: none"> • eMultiCurrency Autosave (eMCA) • eMulti-Currency Autosave Plus (eMCA+) • Multi-Currency Autosave Plus • Multiplier Account • My Account • DBS Savings Plus • POSB eSavings • DBS AutoSave • POSB Current Account
Eligible account type	Individual only

The fall below fee for multicurrency accounts will be waived if the accounts are used to fund your portfolio.

Can I use my joint DBS / POSB account to open a joint portfolio?

No, we currently only accept funding from individual accounts and offer only individual portfolios.

What will happen if there is insufficient money in my funding account?

You will need to transfer funds into your funding account. This can be done instantly via digibank online or digibank app.

What is the Customer Account Review (CAR) and Customer Knowledge Assessment (CKA) for?

Customer Account Review (CAR)

This is to assess whether you have the relevant knowledge or experience to understand the risk and features of Listed Specified Investment Products prior to any purchases made online or at the Bank's branch. Please complete the Assessment to the best of your knowledge before investing.

Customer Knowledge Assessment (CKA)

This is to assess if you have the relevant knowledge or experience to understand the risk and features of Unlisted Specified Investment Products prior to any purchases made online or at the Bank's branch. Please complete the assessment to the best of your knowledge before investing.

After completing the CAR and CKA, I am told that I cannot invest in the Retirement Portfolio. Why?

You do not have the relevant knowledge or experience to understand the risks and features of Listed and/or Unlisted Specified Investment Products. You may pick another portfolio that does not require any prior investment experience such as the Asia Portfolio.

Can I invest in the Retirement Portfolio using my CPF or SRS funds?

No. Currently, it is not included in the list of investment products for which CPF or SRS funds can be used.

Can I change my investment amount by topping up or withdrawing from my portfolio(s)?

Yes. You can increase your investment amount by topping up your portfolio anytime. There is no minimum or maximum cap to top ups and there are no additional fees.

For withdrawals, you will need to maintain the minimum investment amount of S\$1,000 for the Retirement Portfolio. Note that withdrawals may involve selling some, or all your holdings in the portfolio, and the selling process may take several days.

How do I top-up or withdraw?

You can do it anytime through the digibank app. Here's how.

- Login to digibank app
- Select 'Invest' at the bottom
- Tap on 'digiPortfolio' tile
- Under 'My Portfolio', select the portfolio which you would like to top-up or withdraw from
- Tap on "Top Up" or 'Withdraw' button
- Input transaction details. Tap on 'Next'
- Review your transaction details before tapping on 'Submit'

The typical turnaround time is up to 10 business days for the Retirement Portfolio. These estimated timelines comprise of regular market settlement timelines for funds. For withdrawals, once the settlement is completed, the proceeds will be automatically credited back to your selected crediting account.

How do I close the Retirement Portfolio?

After logging into digibank, select the portfolio which you would like to close and submit your closure request. If you have multiple portfolios, you will need to repeat this process for each one. The holdings in the selected portfolio will be sold with the proceeds returned to your selected crediting account.

Please ensure that your DBS / POSB account remains open until the proceeds have been credited successfully as the selling process will take between 7-10 business days. These estimated timelines comprise of regular market settlement timelines for funds.

Why was there a difference between my requested withdrawal amount and the actual amount transferred?

To maintain the right asset allocation in your portfolio post-withdrawal, our algorithm calculates the quantity of each fund to redeem to fulfil your withdrawal request. Due to market volatility, there might be a lower amount of cash generated. We would like to assure you that in most periods, the withdrawal request amount will be fulfilled, with the remaining portion of your portfolio aligned to the portfolio allocation.

When can I expect to receive the proceeds of my investment after closing my Retirement portfolio?

You can expect to receive the sales proceeds in about 6-8 business days for the Retirement Portfolio based on regular market settlement timelines for funds. Do note that the portfolio management fee will be deducted from the sale of your portfolio,

before the net proceeds are credited to your selected crediting account.

Can I still hold selected funds after the closure of the Retirement Portfolio?

No, once the closure request is submitted, all the holdings in the portfolio will be sold and the proceeds will be returned to your selected crediting account.

I am unable to click on the top-up, withdraw or close buttons on the Retirement Portfolio. Why and what should I do?

This happens because there are outstanding orders for your portfolio. The outstanding orders may be a result of your initial portfolio purchase, or any top ups submitted, or rebalancing of your portfolio by the DBS Investment Team to ensure that your portfolio is constantly aligned to optimal portfolio allocations.

This could take up to an 7-10 business days for the Retirement Portfolio. Once the outstanding orders are completed, you will then be able to submit subsequent requests. Please check back into the digiPortfolio page at later time.

When will my portfolio transactions be reflected in my account?

When the order has been received and confirmed with the respective fund houses, the transaction will be reflected in your portfolio holdings. However, as settlement has not yet occurred, the transaction will be shown under 'Pending Transactions' tab. Once the transactions have settled, they will be reflected in the 'Settled Transactions' tab on your digiPortfolio page.

Will my investment in the Retirement Portfolio count towards the investment category of my Multiplier account?

Stay tuned. You'll be informed as soon as this feature is made available!

Is there a lock-in period for investing?

No. There is no lock-in period for investing. Do note that you will have to wait for ongoing transactions (from a prior portfolio purchase, top up, withdrawal or rebalancing) to complete before new transactions can be initiated.

Why are some funds in the model portfolio not bought for my portfolio?

Some funds have restrictions that prohibit purchases based on the client's nationality or residency. These restrictions are listed in the individual fund prospectus which may be found in your Retirement Portfolio performance dashboard.

Alternatively, you may also access the individual fund prospectuses in this document [here](#).

Recurring Top up / Regular Savings Plan for your Portfolio

What is a recurring top up?

Recurring top ups, also known as Regular Savings Plan (RSP), allows you to invest a fixed amount at regular intervals by setting up a standing instruction for your digiPortfolio.

How do I set up a recurring top up instruction for my Retirement Portfolio?

You can set up recurring top ups easily via the digibank app easily. Here's how:

Set up recurring top up during portfolio purchase:

- Log in to the digibank app and access 'digiPortfolio' via the 'Invest' menu / button at the bottom.
- Tap on the 'Add Portfolio' tab, followed by 'Explore Portfolios' under the 'Retire with Assurance' banner.
- Tap on 'Get a Projection' and input transaction details. Select 'Yes!' to recurring top ups.
- Review and confirm your decision.

Set up recurring top up for an existing portfolio:

- Login to digibank app
- Tap on 'Invest' at the bottom, followed by the 'digiPortfolio' tile
- Tap on 'Top up' and select 'Set recurring' at the bottom.
- Input transaction details. Tap on 'Next'
- Review your transaction details before tapping on 'Submit'

I received an email telling me that my recurring top up has been unsuccessful. What should I do?

You may refer to the email notification for more information on how to resolve the error.

Here are a few common reasons why recurring top ups can fail.

Failure reason	What you should do
There are insufficient balances in your debiting account	Transfer funds to your debiting account and ensure there are sufficient balances before the next debiting.
You have closed the debiting account for your recurring top up instruction	Modify your recurring top up instruction by selecting an active debiting account.
Account-related or technical issues	Contact our Customer Service Hotline.

What happens if my recurring top up fails repeatedly?

If your recurring top up fails for 3 consecutive cycles, the instruction will be terminated automatically. Should you wish to reinstate the instruction, please log in to the digibank app and set up a new recurring top up instruction for your Retirement Portfolio.

Can I modify my recurring top up instruction?

Yes. You can modify your recurring top up instruction via the digibank app by following these steps. However, take note that the changes would take 1 day to take effect.

- Log in to the digibank app
- Tap on 'Invest' at the bottom, followed by the 'digiPortfolio' tile
- Select your portfolio
- Scroll down and tap on 'Your Recurring Top-Ups' section
- Tap on 'Modify' to modify your recurring top up instruction

How do I terminate my recurring top up instruction?

You may terminate your recurring top up instruction any time via the digibank app by following these steps. However, take note that it takes 1 day for the termination to take effect and any top ups scheduled for the same day will continue to occur.

- Log in to the digibank app.
- Tap on 'Invest' at the bottom, followed by the 'digiPortfolio' tile
- Select your portfolio
- Scroll down and tap on 'Your Recurring Top-Ups' section
- Tap on 'Terminate' to terminate your recurring top up instruction

Monitoring your Retirement Portfolio

How do I view the market value of my portfolio and portfolio performance?

Simply log in to digibank app to view details of the Retirement Portfolio and holdings. Here's how.

- Log in to digibank app
- Tap on 'Invest' at the bottom, followed by the 'digiPortfolio' tile
- Choose the portfolio you would like to view
- Your Portfolio Details would have two tabs:
 - 'Overview' tab presents a projection of your portfolio, based on the amount that you have invested, and any recurring top-ups
 - 'Performance' tab presents details such as your portfolio performance, insights and updates on your portfolio. Here, you can also view the asset allocation and holdings of your portfolio, as well as the full transaction history of your portfolio.

Note: For newly created portfolios, it will take a few days for the respective funds to be purchased and reflected in your portfolio.

Why is my portfolio value indicative? When are the purchase/sale prices available?

Retirement Portfolio is a portfolio of funds, and fund investments operate on a forward pricing basis. This means that fund prices are only calculated at the end of the day after the fund house has calculated the value of the unit trust, Net Asset Value "NAV". This means that you will not know in advance the price you will get for the units in a fund. There is usually one to two days delay after the reference day.

Where can I view my portfolio dividends?

Simply log in to digibank app to view your Retirement Portfolio dividends. Here's how.

- Log in to digibank app
- Tap on 'Invest' at the bottom, followed by the 'digiPortfolio' tile
- Select the portfolio you would like to view
- Tap on 'Performance' and scroll down to 'Portfolio Transaction Summary' to view Dividends received
- If you wish to view the breakdown, do refer to the transaction history.

Note: Market value of your portfolio is inclusive of your dividends and interest received.

Where can I view the transaction history for my portfolios?

Simply log in to digibank app to view details of your Retirement Portfolio transaction history. Here's how.

- Log in to digibank app
- Tap on 'Invest' at the bottom, followed by the 'digiPortfolio' tile
- Select which portfolio you would like to view
- Select 'Performance' tab, scroll to 'View market transactions' at the bottom to view the transaction history for your portfolio.

Where can I obtain a copy of the respective portfolio's information?

Details of the underlying funds of each portfolio are readily available in the digibank app. Simply access the 'Performance' tab and scroll down to the 'Asset Allocation & Holdings' section to view the prospectus and factsheets of the underlying funds.

Alternatively, you may view the fund documents [here](#).

Will I receive regular statements?

No statements will be sent. However, updated details of your portfolio transactions, holdings and performance are always available to you 24/7 on the digibank app.

What is rebalancing and how often is it being carried out?

On a quarterly basis, your Retirement Portfolio is reviewed to ensure that the allocation of assets in each portfolio accounts for the latest investment views and market conditions. If needed, the portfolios will be reconstituted and rebalanced through the buying and/or selling specific assets. When this happens, you will be notified via email as well as on the 'Insights & Updates' section of your portfolio 'Performance' page.

As an added feature of the Retirement Portfolio, your portfolio is also automatically rebalanced every year, on your birthday. This is to gradually de-risk your portfolio as you get closer to retirement, year-on-year, ensuring that your nest egg is ripe and ready upon your retirement age!

What happens to the Retirement portfolio on my birthday?

When you invest in the portfolio, you will need to select a desired retirement age. The asset allocation that is assigned will be based on how far you are (number of years) from your desired retirement age. This is calculated by taking the desired retirement age that you can choose, subtracted by your current age. As you age, the asset allocation for your portfolio will change every year through an automatic rebalancing, on your birthday.

When are my projections refreshed?

The portfolio projections will be refreshed when you make a top up, withdrawal, or set up a recurring top up. Do note that these are just illustrations. Actual returns will vary according to the choice of portfolio, investment horizon, and market conditions. Any prediction, projection or forecast is not necessarily indicative of future or likely performance.

Can I change the risk level of a portfolio I have opened?

There is currently only one risk level for the Retirement Portfolio, which is Risk Level 3.

Can I change the retirement age of the Retirement Portfolio?

Yes, you can change your retirement age at any time. However, if there is a rebalancing in progress, you will not be able to change your retirement age during the rebalancing period.

Follow these steps to change your retirement age.

- Log in to digibank app
- Tap on 'Invest' at the bottom, followed by the 'digiPortfolio' tile
- Select your Retirement Portfolio
- Click on 'Manage' tile from the top menu to change the retirement age for your portfolio

Management Fees

How are the Management Fees calculated?

Fees are calculated based on the value of your portfolio at the end of each day. These daily fees are accumulated over time, then deducted from the cash portion of your portfolio after the end of the calendar year or upon closure of the account. You will see it in your transaction history as "DPS Management Fee". Note that this fee will be subject to GST at the prevailing rate.

Calculation of Management Fees

Portfolio Type	Retirement Portfolio (0.75% p.a.)
Management Fee	\$7.50 a year for a portfolio value of S\$1,000

How much do I have to pay to invest in the Retirement Portfolio?

There is only one fee. Based on the portfolio value, the annual management fee is at 0.75% p.a. for portfolio. There are no other sales charges, platform fees, switching fees, withdrawal fees or closure fees.

This management fee goes towards the research, investment strategy, market monitoring and rebalancing of the Portfolio, and is charged once a year, or at the time of portfolio closure.

When will fees be debited from my account?

Management fees are debited once a year. No action is required from you as the fee will be deducted from your portfolio cash balance. If your cash balance is insufficient, we will increase it to the required amount by reducing the proportion of Unit Trust that you hold at prevailing prices.

If you close your portfolio, the applicable fees will be debited prior to closure.