

Participation in the Challenge constitutes acceptance of these Terms and Conditions.

1. These Terms and Conditions shall govern the Topple the Barbell Challenge (“**Challenge**”) that is organised by the DBS Bank Ltd. (“**Bank**”). The Terms and Conditions incorporate the terms as set out in the Overview and Guidelines.
2. This Challenge is a by-invitation event and may close without prior notice.
3. Only individual DBS Private Bank and Treasures Private Client customers of DBS Bank Ltd (accounts opened in Singapore and under the management of a Singapore-based Relationship Manager and excluding DBS staff accounts) (“**Customer**”) who meet the “**Qualifying Criteria**” and “**Conditions**” are eligible to participate in the Challenge.
4. A Customer can enter this Challenge during the Start of Period (“**SOP**”), starting on any day between 03 August 2020 to 30 September 2020 (both dates inclusive) and will be grouped as “**Cohort (1)**”.
5. The Challenge will be for a fixed duration of 12-months starting from the Customer’s respective SOP. The End of Period (“**EOP**”) of Challenge will therefore fall on any day between 04 August 2021 to 1 October 2021 (both dates inclusive).
6. This Challenge is not to be used with any other ongoing promotions or similar campaigns.
7. A Customer can participate in this Challenge only by registering interest through his or her Relationship Manager.
8. To participate in the Challenge, Customer must meet the following (together, the “**Qualifying Criteria**”):
 - (a) deposit or transfer in assets of a minimum of SGD 250,000 or equivalent in foreign currency;
 - (b) has an Accredited Investor (“**AI**”) status;
 - (c) agree to the terms and conditions of the Challenge through the completion and submission of the “**Consent Form**” to the Bank;
 - (d) opens a specific portfolio specifically for the purpose of the Challenge (“**Customer Portfolio**”); and
 - (e) provides and maintain a “**Relevant Account**” (DBS Insignia, DBS Treasures Black Elite or DBS Altitude Card) in the Customer’s name at the point of DBS Points crediting.
9. In addition to the Qualifying Criteria, the following “**Conditions**” must also be met for Customers to remain qualified for the participation in this Challenge. The Customer will be disqualified from this Challenge if these Conditions are not maintained throughout the SOP to EOP of the Challenge:
 - (a) “**Customer Portfolio**” may consist of cash and/or any of the “**Products**” offered by the Bank only and this will exclude portfolio leverage and/or lending and investing into asset class(es) with no daily and/or weekly pricing. Customer Portfolio can however include securitized Exchange Traded Funds and products with embedded leverage; and
 - (b) Customer must maintain AI status throughout the period of the Challenge.
10. A Customer can choose to invest through the Bank’s “**iWealth**” platform or place their investment trades through their Relationship Manager or Investment Counsellor; trades placed through these platforms will be subject to the “**Transaction Fee(s)**” which are the applicable fees, charges and other benefits application to all investments and/or transactions undertaken through the account as stipulated in the DBS Private Bank Fee Schedule and Monetary and Non-Monetary Benefits Schedule (available on www.dbs.com.sg/private-banking), or as agreed with you.

11. At the end of the Challenge, the Customer with the best **“Final Performance”** amongst the Cohort (1) Customers, including the DBS CIO Barbell Portfolio, will be crowned the **“Grand Prize Winner”**. The Grand Prize Winner will be awarded the **“Grand Prize”** – SGD 50,000 to be donated to his or her choice of Social Enterprise and/or Charitable Organization approved and supported by DBS Foundation and the Bank. In the event if there is more than ONE Customer crowned the Grand Prize Winner; the Bank will donate the Grand Prize (SGD 50,000) on behalf of the Customers in joint names.
12. **“Additional Rewards”** will also be awarded to a Customer if the Final Performance of the Customer Portfolio exceeds that of the DBS CIO Barbell Portfolio at the end of the Challenge Period. The number of Customers who can qualify for these Additional Rewards are capped at 10% of the total number of Customers who meet the Qualifying Criteria, have the Relevant Account and fulfilled the Conditions in the applicable Cohort. The number of Customers who qualify for the Additional Rewards shall be round down to a full figure.
13. Additional Rewards will be awarded based on Calculation of the Customer Portfolio Final Performance against the DBS CIO Barbell Portfolio. 100,000 miles will be awarded for every 1% of Final Outperformance of Customer Portfolio against the DBS CIO Barbell Portfolio, capped at a maximum of 1,000,000 miles per Customer.
14. Each eligible Customer is only entitled to one (1) Reward capped at 1,000,000 miles regardless of the percentage of Final Outperformance the Customer Portfolio versus the DBS CIO Barbell Portfolio. In the case of joint account holders, only one (1) Reward will be awarded.
15. Air miles transfer has a conversion rate of 1 DBS Point to 2 miles and transfers are accepted in blocks of 5,000 DBS Points (or 10,000 miles). For Air Asia BIG points, transfer is at the conversion rate of 1 DBS Point to 3 Air Asia BIG points and transfers are accepted in blocks of 500 DBS Points (or 1,500 Air Asia BIG points). Each conversion of DBS Points to miles by Cardmember to his/her designated airline’s programme will be subjected to a S\$26.75 administration fee (inclusive of GST). All rates may be subject to change. Redemption of DBS Points to miles can be made through our Rewards website (<https://rewards.dbs.com>) or via DBS Lifestyle App. Please note that the transfer process takes approximately 1 - 2 weeks. Other relevant Rewards Terms and Conditions apply.
16. Calculation of the Customer Portfolio Final Performance against the DBS CIO Barbell Portfolio:
- (a) For the purpose of return calculation, the initial portfolio value (**“NAV_{SOP}”**) is used as reference.
- (b) The final return of a portfolio in % is calculated by taking the difference between the Final Portfolio Value (**“NAV_{EOP}”**) and the Initial Portfolio Value (**“NAV_{SOP}”**), adjusted by the Net Cash Flow during the challenge period (**“NCF”**), and divided by the initial portfolio value. I.e.,
- $$\frac{NAV_{EOP} - NAV_{SOP} + NCF}{NAV_{SOP}} \times 100\%$$
- where
- NAV_{EOP} is the Final Portfolio Value, or the NAV of the portfolio as of the end of the challenge period,
 - NAV_{SOP} is the Initial Portfolio Value, or the value of the portfolio as of the start of the challenge period, and this should equal to the Initial Funding Amount,
 - NCF is the net outflow as a result of both cash and security transfers outflow during the challenge period.
- (c) **Illustration 1:** If a portfolio is funded with USD 500,000, and ends the challenge with USD 550,000, the return will be $\frac{USD\ 550,000 - USD\ 500,000}{USD\ 500,000} = 10.0\%$
- (d) **Illustration 2:** If a portfolio is funded with USD 500,000, with a withdrawal of USD 200,000 mid period, and ends the challenge with USD 350,000, the return will be $\frac{USD\ 350,000 - USD\ 500,000 + USD\ 200,000}{USD\ 500,000} = 10.0\%$

- (e) **Illustration 3:** If a portfolio is funded with USD 500,000, with a withdrawal of USD 200,000 mid period, and a subsequent top-up of USD 100,000, and ends the challenge with USD 450,000, the return will be
- $$\frac{USD\ 450,000 - USD\ 500,000 + USD\ 200,000 - USD\ 100,000}{USD\ 500,000} = 10.0\%$$
- (f) After initial withdrawal(s), subsequent top-ups are allowed if the total portfolio funding does not exceed the initial portfolio value. As an illustration, if a portfolio is funded with USD 500,000, with a total withdrawal amount of USD 200,000 till-date, customer can top up to the total withdrawal amount equivalent of USD 200,000 at any point in time. Customer will be disqualified from the Challenge if at any point of time during the Challenge period, the total top-up amount exceeds that of the withdrawal(s).
- (g) The NAVs of the portfolios are determined using the End-of-Day (“**EOD**”) mark-to-market prices and exchange rates that are determined by the Bank, which may or may not be the same as those available from other data providers. DBS has a defined and established set of procedures for determining the EOD prices and exchange rates in our systems.
- (h) For the purpose of return calculation of DBS CIO Barbell Portfolio, the value of “DBS CIO Barbell Strategy Index USD” index is used. DBS CIO Barbell Portfolio’s return is calculated by taking the difference between the Final Index Value (Index Value_{EOP}, the index value as of EOP) and the Initial Index Value (Index Value_{SOP}, the index value as of SOP), divided by the Initial Index Value (Index Value_{SOP}). I.e., $\frac{Index\ Value_{EOP} - Index\ Value_{SOP}}{Index\ Value_{SOP}} \times 100\%$. For avoidance of doubt, the Bloomberg ticker of the “DBS CIO Barbell Strategy Index USD” index is “**DBSCIOB**”, which at the close of 30 June 2020, has a value of 107.8764.
- (i) Returns of all portfolios, including that of DBS CIO Barbell Portfolio, will be calculated in USD terms.
- (j) All transaction costs will reduce a portfolio’s NAV and hence will have negative impact on portfolio return.
- (k) The final outperformance (or under-performance) against DBS CIO Barbell Portfolio is calculated by subtracting DBS CIO Barbell Portfolio’s return from that of the portfolio. As an illustration, if the return of DBS CIO Barbell Portfolio is 5.5% over the same period, the portfolio illustrated in #1 above will have a 10.0% - 5.5% = 4.5% out-performance over DBS CIO Barbell Portfolio.
17. The Bank’s decision on all matters relating to the Challenge, including the Grand Prize Winner, shall be final and binding on all parties. No correspondence or claims on any matter concerning the Challenge will be entertained.
18. The Bank reserves the right to select an alternative eligible DBS card for crediting of DBS Points if the Relevant Account provided is erroneous. If the DBS card is held by a supplementary cardmember, these points will be accumulated in the Principal Cardmember’s account, and only the Principal Cardmember can redeem DBS Points for rewards
19. Customers who qualify Additional Rewards are entitled to receive the miles in the form of DBS Points (the “**Reward**”) credited to the eligible Relevant Account 03 months after the “**Challenge Result Announcement**”.
20. The Bank may at any time change, amend, delete or add to the Terms and Conditions and other rules and regulations at its absolute discretion, including the mechanism of the Challenge, without prior notice or liability to any party. In the event of any inconsistency between these Terms and Conditions and any brochure, marketing or promotional material to the Challenge, these Terms and Conditions will prevail.
21. The Bank may at any time terminate or suspend the Challenge at its absolute discretion without prior notice or liability to any party, in which case, the Bank may elect not to award any prizes or rewards. Such termination or suspension will not give rise to any claim by the participants. If Bank resumes the Challenge, the participant shall abide by the Bank’s decision regarding resumption of the Challenge and disposition of the prize or rewards.

22. The Bank shall not be liable for any injury, loss or damage whatsoever, whether direct or indirect, arising from or in connection with the Grand Prize, Rewards or any part of the Challenge. The Bank may at any time replace the Grand Prize or Reward with any other item of similar value without giving prior notice.
23. The Reward is not replaceable, transferable nor exchangeable for cash or credit. The use and redemption of the Reward is subject to the terms and conditions which the Bank or the relevant merchant may impose (where applicable). The Bank makes no warranty or representation as to the quality, merchantability or fitness for purpose or any implied terms or conditions with respect to the Reward. Where there is a merchant, the Bank is not an agent of the merchant and vice versa.
24. Customers acknowledge they may lose all or part of the minimum amount they contributed for purposes of the Challenge and understand that as with any investment, there is a risk of potential gains and potential loss in the investments undertaken in the Customer Portfolio.
25. The Bank assumes no responsibility for any losses or damages or expenses arising in connection with this Challenge, howsoever arising, including without limitation, from any late or non-notification, any error in computing, technical hardware or software breakdown, malfunctions or defects, failed, delayed or incorrect transactions, or lost or unavailable network connections, or any notice that is lost or misdirected, which may affect a person's eligibility to participate in the Challenge.
26. These terms and conditions shall be read in conjunction with the terms and conditions governing the account including the Private Banking and Investment Services Agreement, the Terms and Conditions Governing Electronic Services and the DBS Privacy Policy, which are available on DBS' website at www.dbs.com.sg and which the participants agree to be bound by. In the event of any inconsistency, these Terms and Conditions shall prevail insofar as they apply to the Challenge.
27. Customers consent to the collection, use and disclosure of their personal data by the Bank and to such other third parties as the Bank deems reasonable for the purposes of the Challenge. The Customers consent under the Personal Data Protection Act (Cap 26 of 2012) to the collection, use and disclosure of the Customers' personal data by/to the Bank and such other third party as the Bank may reasonably consider necessary for the purpose of the Challenge, and confirm that they agree to be bound by the terms of the DBS Privacy Policy, a copy of which can be found on www.dbs.com/privacy.
28. These Terms and Conditions shall be governed by Singapore law and parties agree to submit to the exclusive jurisdiction of the Singapore courts.

Deposit Insurance Scheme: Singapore dollar deposits of non-bank depositors and monies and deposits denominated in Singapore dollars under the Supplementary Retirement Scheme are insured by the Singapore Deposit Insurance Corporation, for up to S\$75,000 in aggregate per depositor per Scheme member by law. Monies and deposits denominated in Singapore dollars under the CPF Investment Scheme and CPF Retirement Sum are aggregated and separately insured up to S\$75,000 for each depositor per Scheme member. Foreign currency deposits, dual currency investments, structured deposits and other investment products are not insured