**Annex in relation to the Fund Transactions**

**This Annex shall apply to all the Fund (defined below) Transactions (as defined below) which CITIC Securities Singapore Global Markets Pte. Ltd. ("CGM") conducts on your behalf.**

## 1. Definitions and Interpretation

1.1 In this Annex, except where the context otherwise requires, the following words and phrases shall have the following meanings:

"**Accredited Investor**" has the meaning given to it in section 4A of the SFA and any applicable subsidiary legislation made under the SFA;

"**Affiliate**" means any legal entity at any time directly or indirectly controlling, controlled by or under common control with CGM;

"**Applicable Laws**" means all laws, rules, regulations, guidelines, codes, orders and circulars (whether imposed by applicable law or regulatory authorities) applicable to a Fund or to its distribution or subscription (as the case may be);

"**Authorised Fund**" means a collective investment scheme which is authorised under section 286 of the SFA;

"**Board of Directors**" means a board of directors/trustees of a Fund constituted in accordance with the Fund Documents;

**"Business Day**" means a day on which licensed commercial banks are open for business in Singapore, other than a Saturday, Sunday or a public holiday in Singapore;

"**Code on Collective Investment Schemes**" means the Code on Collective Investment Schemes issued by the MAS pursuant to section 321 of the SFA;

"**CSI Group**" means CITIC Securities International Company Limited and its direct and indirect subsidiaries from time to time;

"**Custodian**" means the custodian/depositary (as the case may be) and if applicable, sub-custodian or delegate as appointed by a Fund from time to time to provide custodial, depositary, settlement and certain other associated services to the Fund;

"**Dealing Currency**" means in respect of any Share Class, the currency determined by the Board of Directors on the establishment of the Share Class as the currency in which the subscription price, redemption price and Net Asset Value per Share of such Share Class will be calculated;

"**Dealing Day**" means a day stipulated as such in the Offering Documents of a Fund;

"**Fund**" means any investment company, unit trust, mutual fund or other collective investment scheme of which rights or interest therein may be offered to the public in Singapore for subscription or purchase, and are distributed or made available through CGM. This would include any unit trust, mutual fund, or other collective investment scheme approved by MAS under the SFA, either as an Authorised Fund or a Recognised Fund, or entered into the list of

restricted schemes maintained by MAS as a Restricted Fund pursuant to Section 305 of the SFA;

"**Institutional Investor**" has the meaning given to it in section 4A of the SFA and any applicable subsidiary legislation made under the SFA;

"**Loss**" means any losses, damages, proceedings, claims, demands, actions, liabilities, costs, penalties, fines, taxes, fees and expenses whatsoever, including but not limited to any direct, indirect, special or consequential losses (whether or not the possibility of such were known about or reasonably in the contemplation of the relevant parties), any loss of profits, loss of revenue, damage to goodwill or reputation, loss of contracts or business opportunities, loss of use of money, money not recovered, money paid out of error, interest, and any liability to any third party of any nature whatsoever;

"**Management Company**" means the management company as appointed by a Fund;

"**Manager**" means the investment manager or investment adviser (as the case may be) of a Fund as appointed by the Management Company or the Fund;

"**MAS**" means the Monetary Authority of Singapore;

"**MMF**" means money market funds;

"**NAV**" or "**Net Asset Value**" means in relation to any Shares (or, where the context requires, any sub-fund represented by any shares), the value per Share or per Share Class (or, where the context requires, sub-fund) determined in accordance with the Offering Documents;

"**Nominee**" means the entity (usually a nominee company of the custodial agent appointed by CGM or Affiliates) through which Shares are held on behalf of a subscriber of a Fund (you);

"**Offering Documents**" means, with respect to each Fund, the private placement memorandum, the offering circular or the prospectus (as the case may be), all addenda and supplements and all other documents relating to such Fund which are required by the Applicable Laws in connection with the offering of such Fund in Singapore, as the same may be amended and supplemented from time to time;

"**RDS**" means the Risk Disclosure Statement contained in Schedule 1 of this Annex;

"**Recognised Fund**" means a Fund which has been recognised as a recognised collective investment scheme under Section 287 of the SFA;

"**Restricted Foreign Fund**" means a Fund which has been registered as a restricted scheme under paragraph 4 of the Sixth Schedule to the SFR;

"**Restricted Fund**" means a Restricted Foreign Fund or Restricted Singapore Fund;

"**Restricted Singapore Fund**" means a Fund which has been registered as a restricted scheme under paragraph 3 of the Sixth Schedule to the SFR;

**"Restricted Person"** means a (i) U.S. Person; (ii) U.S. citizen; (iii) U.S. tax resident; (iv) specified U.S. person for purposes of FATCA; (v) a foreign person controlled by a U.S. Person;

(vi) a foreign person acting on behalf of or in conjunction with a U.S. Person; (vii) a non-U.S. partnership, non-US trust or similar tax transparent non-U.S. entity that has any partner, beneficiary or owner that is a U.S. Person, U.S. citizen or US tax resident; or (viii) an entity/a person who is resident in or citizen of, or located or domiciled in, or incorporated in any of the country or territory listed in the Offering Documents and is not permitted by reason of residency/citizenship/location/domicile/incorporation or otherwise to invest in the Fund;

"**SFA**" means the Securities and Futures Act 2001, as the same may be amended, modified, supplemented or replaced from time to time;

"**SFR**" means the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005, as the same may be amended, modified, supplemented or replaced from time to time;

"**Scheme Documents**" means the constitutive documents and material contracts and/or documents (including but not limited to investment management agreement) of a Fund;

"**Shares**" means the shares/units of a Fund or of a Share Class issued by a Fund in the capital of the Fund;

"**Share Class**" means a class of Shares that the Board of Directors decide, pursuant to the Scheme Documents of a Fund, to issue, within a Fund or a sub-fund of a Fund;

"**Shareholder**" means a holder of Shares (including the Nominee);

"**Sponsor**" means the financial intermediary which organizes and sets up a Fund;

"**Term Sheet**" means the statement that sets out key information about the Fund (irrespective of whether it forms part of the Fund's Offering Documents or not) provided by or on behalf of the Fund to CGM and/or Affiliates from time to time;

**"Terms of Business"** means the terms of business issued by CGM and applicable to the Transactions, currently titled the "CLSA Asia-Pacific Terms of Business", as may be amended, supplemented, updated, restated, renamed, modified or replaced from time to time;

"**Total Consideration**" means the subscription price to be paid by you for purchase of the Shares of a Fund together with, if applicable, commissions, initial fees, charges and other fees and expenses payable by you in respect of a Transaction;

"**Transaction(s)**" for the purpose of this Annex, means a transaction or transactions in relation to a Fund conducted by you through CGM (including but not limited to purchase, subscription, redemption and cancellation of Shares);

"**U.S.**" means the United States of America;

"**U.S. Person**" means a U.S. person as defined in Regulation S under the U.S. Securities Act of 1933, as amended; and

"**Your Information**" means (i) the information relating to your identity and personal data and your authorized persons and beneficiaries; (ii) AML attestation form(s) and all information and documentation obtained by CGM in the course of its client due diligence process or review; (iii) statements and information relating to transactions conducted by CGM on your behalf or

to the services provided by CGM; (iv) fund subscription & redemption records; and (v) all information related to your holdings of the shares in the Fund, MMF, any fund or sub-fund.

1.2 Words denoting the singular shall include the plural and vice versa, and words denoting any gender shall include all genders.

1.3 You agree and acknowledge that the Fund(s) constitute(s) "Securities" as defined in the Terms of Business and accordingly any transactions in the Fund(s) are conducted in accordance with and subject to the Terms of Business as supplemented by this Annex and (if applicable) other relevant agreements, Market Annex(es) and any other relevant Services Annexes and/or supplements which expressly incorporate the Terms of Business between you and CGM.

1.4 This is a Services Annex as defined in the Terms of Business and the entering into of Transactions between you and CGM constitutes a Service as defined in the Terms of Business.

1.5 The Schedule forms part of this Annex and shall have effect as if set out in full in the body of this Annex.

1.6 Clause headings are inserted for convenience of reference only and shall not, in any event, affect the interpretation and construction of this Annex.

1.7 Capitalized terms that are not otherwise defined in this Annex shall have the same meaning in the Terms of Business and/or other relevant agreements between you and CGM.

1.8 You agree and acknowledge that this Annex shall constitute a legally binding contract. By giving instructions to CGM to conduct any Transaction, you are deemed to have accepted and agreed to be bound by the terms and conditions of this Annex, Terms of Business and other relevant agreements between you and CGM.

1.9 References to "you" used in this Annex shall include yourself and if you are acting for the benefit or Account of or on behalf of another person or entity, each such person or entity, as the case may be; and you agree that the representations, warranties, acknowledgements and agreements made by you shall be made by you on your own behalf and on behalf of such other person or entity that you act for as if the representations, warranties, acknowledgements and agreements were made by such other person or entity.

## 2. Risks and Documentation

2.1 You acknowledge that different types of Fund have different structures, investment objectives and policies, distribution policies, price adjustment policy, risk profiles and various fees. You understand that investing in a Fund is not the same as placing funds on deposit with a bank, and such investments are not guaranteed by CGM, and are not protected by any deposit protection scheme in Singapore or any other jurisdictions. You acknowledge that the Funds are subject to investment risks, including possible loss of the principal amount invested, the risk that you may not obtain the expected rates of return, and of possible delays in the payment of monies due to you on redemption of the units in the Fund. The price and income from the units of the Fund may fall or rise. The Sponsor has no legal obligation to provide financial support to the Fund, and investors should **not** expect that the Sponsor will provide financial support to the Fund at any time. The Management Company/the Manager has no obligation to redeem Shares at the offer value. The price of Shares and any income from them may fall as well as rise and that the investor may not get back the full amount invested. In an extreme

scenario, the value of the Fund may be worth substantially less than the original amount invested and in the worst case could be worthless. Past performance is not necessarily a guide to future performance.

2.2 Where the base currency of a Fund and/or the Dealing Currency varies from the investor's home currency, or where the base currency and/or the Dealing Currency varies from the currencies of the markets in which the Fund invests, exchange rate movements may result in additional Loss (or the prospect of additional gain) to the investor greater than the usual risks of investment. A Fund may, or may not, hedge these risks, and investors should review the Offering Documents carefully. Other risks pertaining to investing in Fund are set out in the RDS.

2.3 You understand that while CGM may highlight key information of a Fund to you in the form of a Term Sheet provided by the Manager, the Offering Documents (to be sent to you) of the Fund are the only legally binding documents in respect of the features and the terms of any investment in the Fund. You acknowledge that key information about the Fund (including but not limited to its subscription, redemption and switching, process, investment objectives, policy and restrictions, risk disclosure, distribution policy, calculation of NAV, calculation methodology of various charges and payments, etc.) are set out in the Offering Documents. Any translation of the Offering Documents (if any) will be for information purposes only, and the English version will prevail. In the event that you enter into a Transaction, the relevant terms of the Offering Documents will, to the extent that they are inconsistent with the terms of the Terms of Business and this Annex, prevail.

2.4 Prior to engaging in each Transaction, you shall:

(a) read and fully understand and familiarize yourself with the contents of the Offering Documents and the RDS and seek independent advice from your legal, tax, accounting, financial and other professional advisers as you may consider necessary;

(b) understand and consider fully the key nature, features and risk information of the Fund (including but not limited to, its structure and composition, Share Class information (if applicable), investment policies and objectives, restrictions on subscription, switching and redemption, distribution policy, dealing frequency, switching (if available) and redemption arrangements, method of calculation of NAV, price adjustment policy, issue and redemption prices, the nature, key features and risks of the underlying assets, exposures, various fees and charges and provisions for termination) and the inherent risks and the specific terms involved;

(c) understand that the risks and uncertainties described in Schedule 1 below and elsewhere in the documents are not the only risks facing the Fund. You should read and fully understand the risk disclosure in conjunction with other information contained in the Offering Documents and evaluate such risks associated with investing in the Fund;

(d) be satisfied that the Transaction fits your investment experience, investment objectives, financial position, investment time horizon, risk tolerance level, liquidity needs, (if applicable) your view of the prospects and quality of the markets, sectors and assets in which the Fund seeks to invest, tax situation, diversification needs and other relevant circumstances; and

(e) (if necessary) seek independent advice on the terms of the Offering Documents of the Fund and the risks involved.

2.5 You acknowledge that you will enter into a Transaction in your sole judgment and responsibility without reliance on CGM or on any communication (written or oral) with CGM as investment advice or a recommendation to enter into any Transaction. No communication that you may receive from CGM in connection with any Transaction shall be deemed to be an assurance or guarantee as to the expected results of such Transaction.

2.6 You acknowledge and agree that:

(a) you will not hold CGM responsible for any misstatements in or omissions from any Term Sheet or the Offering Documents;

(b) neither CGM nor any person acting on CGM's behalf has made any representation to you, express or implied, with respect to the Fund or the accuracy, completeness or adequacy of the Term Sheet or the Offering Documents;

(c) CGM shall have no liability for any representations (express or implied) contained in, or for any omissions from, the Term Sheet or the Offering Documents; and

(d) CGM shall have no obligation to update any such information or to correct any inaccuracies therein or omissions therefrom which may become apparent, even where CGM is aware of such inaccuracies or omissions; CGM is not obliged to provide any investment information to you, and any memorandum, information or document provided to you at your request is provided for information purposes only.

2.7 CGM shall not be required to provide reports and information if to do so would in its reasonable opinion contravene any law or regulation or request or direction of any government or regulatory authority, whether or not having the force of law.

2.8 In no event will CGM be liable to you for any Loss arising out of or in connection with the use of or reliance on any information or suggestion or communication from CGM, save to the extent such Loss is directly and wholly caused by CGM's gross negligence or wilful default.

## 3. Conflicts and Restrictions

3.1 You may, by giving an instruction to CGM, enter into one or more Transactions (for the subscription of a Fund) as may be agreed between you and CGM.

3.2 You understand that Funds which are not authorized or recognised by the MAS are not intended for offer to the public and that no offering document has been issued in relation to them under the SFA. Such Fund should not be offered in a manner that would constitute an offer or sale, or invitation for subscription or purchase to the public within the meaning of the SFA or that would result in the document being a "prospectus" as defined in the SFA. Accordingly, you acknowledge and agree that in such cases the Term Sheet and the Offering Documents and other documents are communicated to you on a strictly private and confidential basis and only for your personal perusal in Singapore, and you shall not pass on, disclose or communicate the same or any part thereof, to third parties under any circumstances and shall be responsible for the security and safekeeping of such documents and be responsible

for the consequences of its misuse, whether such misuse results in the distribution of them in breach of the SFA or otherwise.

3.3 You acknowledge that the Offering Documents may contain certain restrictions which may impose ownership prohibitions or restrictions (including but not limited to a person's age, nationality, citizenship, residence or domicile, investor qualification.) applicable to the relevant Fund. You shall review the Offering Documents carefully and ascertain whether you are an eligible investor for a particular Fund before entering into any Transactions. You understand that in some cases, the Board of Directors of a Fund may restrict or prevent the ownership of Shares. Where it appears that a person who is not an eligible investor, either alone, or in conjunction with any other person, is a beneficial owner of Shares, or a Shareholder, the Board of Directors may resolve or require that the Shares so owned be compulsorily redeemed.

3.4 In respect of each Transaction, you shall also ensure compliance with all Applicable Laws and all other legislation, guidelines, codes, rules, restrictions and regulations in force and applicable to you (whether imposed by applicable law or by competent regulatory authorities) in any relevant jurisdiction from time to time, including, without limitation, those relating to tax reporting, anti-money laundering etc.

3.5 You acknowledge that unless otherwise stated in a separate disclosure document provided to you, CGM will act as your agent in assisting you to subscribe any Fund (and CGM will not act as principal or as an agent of the Fund/Management Company/Manager) and that CGM will have no liability for any Loss directly or indirectly suffered by you or any third parties arising from or in connection with any Transactions or in respect of this Annex. Where CGM and/or any Affiliates receive monetary benefits from the Manager (directly or indirectly), CGM may disclose the monetary benefits that are receivable by it and/or any Affiliates if required under applicable laws and regulations. You agree that CGM and its Affiliates may receive and retain those benefits.

3.6 You acknowledge that due to the diverse nature of the business activities of CGM, Affiliates and other members of the CSI Group, potential and actual conflicts of interest may arise due to the different roles played by the various entities within the CSI Group. A member(s) of the CSI Group may, in some cases, act as the sponsor, management company/investment manager/investment advisor of the Fund, and each of its directors, shareholders, officers, employees, representatives or agents may act as directors of the Fund. In other cases, a member(s) of the CSI Group and/or each of its directors, shareholders, officers, employees, representatives or agents may own or have owned Shares in a Fund or other interests in or dealings with the Fund, its Management Company and/or its Manager or may effect transactions as principal or agent, with or for the Fund or other Funds managed by the same Management Company, Manager or its affiliates. CGM and/or other members of the CSI Group may be entitled to receive a fee for the provision of any such services, and (if applicable) each of its directors, shareholders, officers, employees, representatives or agents may receive remuneration from the Fund. A member of the CSI Group may rely on information barriers to control the flow of information contained in one or more areas within the CSI Group into other areas, divisions, entities or affiliates.

3.7 In connection with any Transaction, you understand that upon instructing CGM to act as your agent for the purpose of entering into a Transaction, the Management Company/the Manager acting on behalf of the Fund may be a company within the CSI Group. In such circumstances

and for the avoidance of doubt, you acknowledge and agree that you shall not at any time deal directly in any Transaction with any other CSI Group companies. You are advised to seek independent professional advice as you deem appropriate to evaluate the risk of this potential conflict of interest. By entering into any Transaction, you acknowledge and accept any actual or potential conflict of interest arising from such affiliation. In the ordinary course of its business, the CSI Group may effect Transactions for their own account or for the account of their clients. In conducting such business, CSI Group is not obliged to take into account the circumstances of any parties or act in a manner that is favourable to them. Such activity may, or may not affect the value of the Transaction, and you should be aware that a conflict may arise.

3.8 As pointed out above, the Management Company and/or the Manager acting on behalf of the Fund may be a company within the CSI Group. They or their affiliates may receive fees for distributing the Fund, (if applicable) for its services provided to the Fund and/or executing trades or carrying out hedging activities for the Fund. Further, the Sponsor may also be a member of the CSI Group and the investment company/vehicle so formed by the Sponsor will receive all the net proceeds from the offerings. You are also advised to seek independent professional advice as you deem appropriate to evaluate the risk of this potential conflict of interest.

## 4. Representations and Warranties

4.1 In addition to the representations, warranties and undertakings contained in the Terms of Business, you represent, warrant and undertake that:

(a) you have received, read and understood the Term Sheet and the Offering Documents and agree that they will be conclusive and binding on you. You will not in any manner challenge the validity of the Term Sheet, the Offering Documents and other documents in connection with the Fund and the Terms of Business, including but not limited to any authorised Offering Documents or unauthorised Offering Documents, on the basis of any absence of local language translation, unless it can be evidenced that absence of the required translation is due to the bad faith of one of the parties. The Fund presented to you is provided at your request and the marketing of such product does not constitute a solicitation in any jurisdiction in which you are organised, domiciled, resident or subject to that such solicitation is unlawful or to any person to whom it is unlawful;

(b) you are capable of assessing the merits of and fully understand (on your behalf or through independent professional advice) and accept the contents of the Term Sheet and the Offering Documents and of the risks relating to any of the Transactions including but not limited to the risks set out in this Annex and the RDS;

(c) you fully understand and accept the contents of the terms and conditions stipulated in the Offering Documents;

(d) you have relied solely upon the Term Sheet and the Offering Documents and the independent investigation made by you, and are entering into the Transactions at your sole judgment and responsibility. You are not relying on the Nominee or CGM or any other person or entity with respect to the legal, tax and other economic considerations involved in making a decision to invest in the Fund other than your own advisors;

(e) you fully understand and acknowledge that CGM does not hold out itself as your fiduciary. Unless otherwise agreed upon in writing, you fully understand and acknowledge that CGM does not hold itself out as your adviser and none of the officers, employees, representatives or agents of CGM has any authority to advise you on the necessity or desirability or profitability of or on the terms of or on any other matters connected with the sale or purchase of or other dealing in the Funds and CGM shall have no responsibility or liability whatsoever in respect of such advice given or view expressed to you whether or not such advice or view was requested by you;

(f) you have such knowledge and experience in financial and business matters that you are capable of evaluating the merits and risks of your investment in the Fund and are also capable of assuming the financial and other risks of entering into any Transactions and you have, where necessary, taken independent legal, tax, financial and/or other advice in relation to the Transactions;

(g) you have sufficient net worth to be able to assume the risks and bear the potential Losses resulting from a Transaction;

(h) you are eligible to purchase the Fund and will comply with or have complied with the relevant terms and conditions, undertakings, selling restrictions as stated in the Offering Documents and the Term Sheet or, in the absence of any written offering documents, will comply with or have complied with the terms and conditions of the relevant Transaction (including but not limited to selling restrictions provided in the Offering Documents);

(i) you are capable of making and will make all the representations and declarations required to be made by a subscriber or Shareholder under the terms of the Offering Documents, the Term Sheet, or any other relevant documents;

(j) all information provided to CGM in relation to each Transaction shall be true, accurate and complete. You acknowledge and agree that any incomplete, inaccurate or erroneous information may result in delays in the processing of each Transaction and may in certain circumstances result in a rejection of the Transaction, as determined by CGM in its sole and absolute discretion;

(k) you are entering into the Transactions on your behalf and not for and on behalf of any third parties, or when applicable, on behalf of such other person or entity, and that you are the person ultimately responsible for originating the instruction in relation to each Transaction and that you or such other person for whose Account or benefit or on whose behalf, as the case may be, is the person that stands to gain the commercial or economic benefit of the Transactions and/or bear the commercial or economic risk;

(l) when subscribing to a Fund not authorized or recognised by the MAS, you are an Accredited Investor (for restricted schemes notified to the MAS) or Institutional Investor;

(m) you are not in the U.S.;

(n) you are not a Restricted Person;

(o) you are subscribing to the Fund for investment purposes and not with a view to, or for resale in connection with, any distribution or any disposition thereof;

(p) your subscription for or purchase of Shares in the relevant Fund does not violate any Applicable Laws or other legislation, guidelines, codes, rules, restrictions and regulations in force and applicable to it (whether imposed by applicable law or by competent regulatory authorities) in any applicable jurisdiction from time to time;

(q) you give or will give all the representations, warranties and undertakings which an applicant or investor of a Fund is required to give (whether to the Fund, the Management Company or the Manager or other representatives or CGM, or any other relevant regulators or persons), including but not limited to those set out in the Offering Documents or, in the absence of any written offering documents, you give or will give all the representations, warranties and undertakings required to be made by an applicant or holder of the securities in the terms and conditions of the relevant Transaction and authorize CGM to give such representations, warranties and undertakings on your behalf;

(r) if applicable, all information provided in the subscription form/application form is true, complete and accurate to your best knowledge and belief.

(s) you have complied with and will comply with all applicable statutes, rules and regulations (including, without limitation, all applicable securities, anti-money laundering, data protection, foreign exchange control, anti-bribery, FATCA and other tax statutes, rules and regulations) of the jurisdiction of the Transaction through CGM and the jurisdictions of your citizenship and your residence or place of incorporation and/or principal business, as the case may be, at all times in respect of all the Transactions;

(t) you shall at all times comply with all the terms, conditions, obligations and covenants under the Annex, Offering Documents, the Term Sheet, prospectus or any other relevant documents;

(u) you have the requisite power, authority and capacity to perform your obligations hereof and in connection with the Transaction and have taken all corporate or other actions necessary to authorise the performance of your obligations hereunder and in connection with the Transaction;

(v) you duly authorize CGM to do the Transactions on your behalf;

(w) you shall supply to CGM, its Affiliates, Issuer, Fund, MMF, the Manager, Management Company, Nominee, Sponsor, Board of Directors, fund distributors, Custodians, custodial agent, and/or regulators, on demand at any time or times Your Information, financial and any other information about you or your clients (including, without limitation, the identities of the persons ultimately beneficially interested in the Transaction) as CGM may request; and

(x) you will notify CGM immediately if any of the representations and warranties set out above becomes untrue, inaccurate or misleading.

All representations and warranties (including those set out above) shall be deemed to be repeated by you immediately before each instruction to effect a Transaction and at all times until the Transaction is terminated or reaches its maturity date.

4.2 You acknowledge and confirm that you have been informed by CGM that:

(a) some Fund(s) have not been and will not be registered under the U.S. Securities Act of 1933, as amended and may not be offered or sold directly or indirectly within the U.S. except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;

(b) any Shares beneficially owned by a U.S. Person or other Restricted Person, either alone or in conjunction with any other person, may be compulsorily redeemed in accordance with the Scheme Documents/Offering Documents, and CGM may be liable to indemnify the Fund, the Management Company and/or the Manager (as the case may be) therefor;

(c) save as indicated otherwise, the Offering Documents relating to the relevant Fund have not been registered as a prospectus under either the SFA in Singapore, under U.S. laws or the laws of other jurisdictions;

(d) save as indicated otherwise, the relevant Fund may or may not have been authorized or recognised for public sale in Singapore or any countries, states or jurisdictions; and

(e) CGM is required to comply with the selling restrictions set out in the Offering Documents and may be liable to indemnify the Fund, the Management Company and/or the Manager (as the case may be) in case of breach.

4.3 You acknowledge that the representations, warranties and confirmations contained in this Clause 4 and in the Terms of Business will be relied on by CGM or its Affiliates in deciding whether or not to place any orders for and on your behalf, and by the Board of Directors of the Fund, the Management Company and the Manager (as the case may be) in deciding whether or not to accept any subscription orders.

## 5. Subscription and Dealing

5.1 You have or have had access to all such information as you deem necessary or appropriate in connection with your subscription of the Fund, and have independently evaluated the Fund (including but not limited to the key information mentioned in Clause 2.1 above) and satisfied your concerns regarding the merits, risks and suitability of investing in the Fund. You acknowledge that you understand and are fully aware of the risks involved and that CGM and/or its directors, shareholders, employees, officers, representatives and agents have also explained the same to you. You represent and confirm that you have read and reviewed the selling restrictions contained in the Offering Documents and that you have complied and will comply with applicable selling restrictions as provided in the Offering Documents.

5.2 The minimum initial and (if applicable) subsequent lump sum investment in the Shares of any Fund (or sub-fund) will be stated in the Term Sheet and the Offering Documents. You acknowledge that you have read and understood such terms.

5.3 You shall deliver to CGM a subscription order and the instructions relating to the execution of the subscription in accordance with the terms of Offering Documents and the specific subscription instructions issued by CGM. You may submit subscription orders to CGM by telephoning CGM's front office licensed staff on his/her recorded office telephone line as assigned by CGM or in another manner separately prescribed by CGM.

5.4 Usually, as a first time applicant, you are to complete and return to CGM a subscription form/application form. You understand that should you fail to complete such form properly or return it to CGM or make available sufficient funds for the Total Consideration by a specified date, CGM may not be able to process the subscription form/application form or submit it to the Management Company/Manager or its agent. You understand and acknowledge that the subscription order, once executed by CGM, will be irrevocable and binding on you.

5.5 You understand and acknowledge that (i) CGM has no authority to accept subscription application on behalf of any Management Company/Manager or any Fund, and shall in no circumstances have any power to enter into any transaction on behalf of or in any other way to bind any of them or to pledge the credit of any of them; and (ii) the Management Company/Manager (as the case may be) of a Fund may in its absolute discretion accept or reject in whole or in part any application for Shares. If an application is rejected, the money in respect of such application will be returned (without interest) by cheque or, at the cost of the applicant, by telegraphic transfer, within a certain time as stipulated by the Management Company/Manager.

5.6 Applicants may normally subscribe for Shares through CGM before the dealing cut off time for the relevant Fund or before the cut-off time as notified by CGM. You understand that details on the handling of applications for Shares are set out in the Offering Documents. Shares are normally issued upon acceptance of the subscription. You understand that issuance is subject to the condition that cleared funds are received as payment for the Shares.

5.7 Shares may be issued at the NAV per Share as at the relevant Dealing Day. You acknowledge that the Management Company/the Manager may charge an initial charge on the issue of Shares, and that the initial charge is calculated as a percentage of the NAV per Share and such charge will be deducted from the gross subscription monies where applicable.

5.8 After a Transaction, CGM will provide you with a contract note of a Transaction recorded by CGM, and you agree that the provisions of Clauses 6.1 to 6.4 below will apply. You authorize CGM to register and hold the Shares that you have purchased or subscribed through CGM in CGM's name or in the name of a Nominee. You also authorize the Nominee in the course of performing its nominee functions to deal with those Shares and exercise the rights and interest thereto subject to such Nominee's customary terms and conditions and/or such other terms and conditions as CGM may stipulate from time to time.

5.9 You by accepting this Annex hereby irrevocably appoint the Nominee, and any of its agents, delegates or attorneys-in-fact, with full power of substitution, as your true and lawful representative and attorney-in-fact, and your agent, to execute, acknowledge, verify, swear to, deliver, record and file, in your name, place and stead, any agreement or instrument which the Nominee deems appropriate solely with regard to your indirect investment in the Fund.

5.10 You authorize CGM to give instructions on your behalf to the trustee, registrar, transfer agent, Custodian, administrative service agent of the relevant Fund and any other service providers to effect the transfer of your Shares from, to and/or between any Nominees, when providing

the nominee services. You also authorize the Nominee to transfer, redeem, switch, or otherwise deal with any Shares registered in the Nominee's name upon your instructions, or otherwise in accordance with this Annex or Applicable Laws, and to take the actions as the Nominee considers appropriate to effect the transfer, redemption, switching or dealing. You agree to be bound by the terms and conditions of any agreements between the Nominee (in its capacity as his nominee or registered holder of the Shares in the relevant Fund on his behalf) and the Fund (or representatives of the Fund) in respect of the Shares held by the Nominee for you, and such other terms and conditions stipulated in the Offering Documents or other relevant documents.

5.11 CGM may receive a commission from the distributor of the Fund (which may be an Affiliate) or the Management Company/Manager (on the subscription orders it has executed or transmitted). Further information on the commission CGM receives may be available in the Offering Documents or the information may be provided by CGM in another manner (if required under Applicable Laws).

5.12 You also understand that subscription, transfer, redemption, switching and dealing of Shares are subject to the same terms stipulated in the Offering Documents or those prescribed by the Manager or service providers of the Fund from time to time and will be handled by CGM accordingly. You should refer to these documents for requirements relating to redemption and switching and the relevant dealing practices of the Fund in question. For any Transactions involving currency conversion, you understand that variation in fund/scheme domiciles and/or Transaction types may result in different exchange rate being applied.

5.13 Instructions for further subscription/purchase, redemption/sale or switching of Shares in any of the Fund may be given by telephone or via email. In respect of transfers of Shares in any of the Fund, instructions shall be given in prescribed form or in such manner as CGM may prescribe from time to time.

5.14 You also understand that instructions for subscriptions, redemptions or switches (as the case may be) which the Management Company/Manager considers unclear or incomplete may lead to a delay in their execution. Such instructions will only be executed once they have been verified and confirmed to the Management Company/Manager’s satisfaction. Neither CGM, its Affiliates, the Management Company nor the Manager will be liable for any Loss which may result from delays that arise from unclear instructions.

5.15 Short term or excessive trading into and out of a Fund may harm its performance by disrupting portfolio management strategies and by increasing expenses. You acknowledge that many Funds do not permit market timing or related excessive, short-term trading practices and you understand that your investment should be held on a long-term basis. The Management Company and/or the Manager or its agent may reject any request for the subscription, switching or transfer of Shares from any investor engaging in such practices or suspected of engaging in such practices and may take such further action as they may deem appropriate or necessary. For more information on frequent trading and market timing policies of a Fund, you are advised to refer to its Offering Documents.

5.16 You understand that in some cases, the Board of Directors or the Management Company may require, to the extent permitted by Applicable Laws in accordance with the provisions of the Scheme Documents, compulsory redemption of Shares held by a Restricted Person. The Board of Directors or the Management Company may also require that intermediaries (like CGM) compulsorily redeem Shares held by or on behalf of such a person. You shall notify CGM

immediately in the event that you are or become a Restricted Person or if your holding might result in:

(a) a breach of any: (i) Applicable Laws or other legislation, regulations, codes or directions; (ii) requirement of any country; or (iii) requirements of any governmental authority;

(b) the Fund (including its Shareholders) or any of its delegates incurring any liability to taxation or suffering any sanction, penalty, burden or other disadvantage (whether pecuniary, administrative or operational) which the Fund (including its Shareholders) or its delegates might not otherwise have incurred or suffered or otherwise be detrimental to the interests of the Fund (including its Shareholders); or

(c) you (as a Shareholder) exceeding any limit to which your shareholding is subject.

You also understand that if a person who should be precluded from holding Shares, either alone or in conjunction with any other person, is a Shareholder, the Board of Directors or the Management Company may require compulsory redemption of all Shares so owned.

5.17 You also understand that restrictions on subscription of Shares may also apply to transfer of Shares to a Restricted Person. Where it appears that a person who should be precluded from holding Shares, either alone, or in conjunction with any other person, is a beneficial owner of Shares, or a Shareholder, the Board of Directors and/or the Management Company may require compulsory redemption of all Shares so owned.

5.18 You acknowledge that Shares may only be redeemed on the Dealing Day and that the Management Company may charge a redemption charge on the redemption of Shares and such charge will be deducted from the redemption monies where applicable. The Management Company may also increase the redemption charge upon giving Shareholders written notice. Investors are usually required to give the Manager prior notice of an intended redemption. Different Funds will have different requirements and procedures. You should refer to the Offering Documents for details.

5.19 Where applicable, you understand that in respect of switching of your holding, the switch orders will be processed upon receipt of the switch out proceeds. Upon full switching out, CGM reserves the right to redeem all re-invested dividends that are credited after the switch, and credit the proceeds into your Account. Any residual dividend units will be included in the switch out at CGM's sole discretion. If the selected dividend option is unavailable, instruction will be taken on the next available dividend option. You acknowledge that you have been notified and are aware of the fee and charges to be incurred as a result of (i) the disposal of, or reduction in interest in, an existing holding; and (ii) the acquisition of, or increase in interest in, a new holding. Subject to Paragraph 7.10 below, you acknowledge you have been informed and you are aware whether you are entitled to free switching and of the free switching options (if available) and have considered carefully on any fees, charges or disadvantages that may arise from the switch against any potential benefits. You should note that:

- you may incur transaction costs without gaining any real benefit from the switch;
- the new holding may offer a lower level of benefit at a higher cost or same cost, or offer the same level of benefit at a higher cost;
- you may incur penalties for terminating the existing holding; and
- the new holding may be less suitable for you.

5.20 You understand that redemption or switching of your holding may be deemed as a disposal for tax purposes. Generally, investors will not be subject to Singapore income tax on gains realized on the redemption or switching of any Shares if the gain is capital in nature. However, if any gain from switching or redemption of Shares is accrued in or derived from or received in Singapore in respect of a trade, profession or business carried on in Singapore, the gains realized may attract Singapore income tax. You are advised to seek independent professional advice if you have any concerns about your tax position.

5.21 Further, depending on the Fund in question, the Board of Directors/the Management Company/the Manager may suspend the issue, redemption and switching of Shares or extend the maturity date if applicable and unwind the Fund under some circumstances. You should refer to the Offering Documents for details.

5.22 You agree that CGM shall not be liable for any failure, refusal or delay by the Management Company, the Manager, administrator, custodian or other relevant party to execute any instruction to buy, sell or otherwise deal with investment/securities held by any Fund or to remit distributions on such securities or the proceeds of sale of such investment/securities.

5.23 You acknowledge that cancellation of any instructions with respect to a Fund may not be permitted under the Offering Documents or the Scheme Documents, and, even if permitted, is not within the control of CGM and, accordingly, CGM can give no assurance that any request to cancel an instruction will be accepted by the Fund. CGM shall not be liable in any way for failure to cancel any instructions.

5.24

(a) Shares held for your Account may from time to time involve some instructions regarding corporate actions (for example, attendance at meetings or voting in respect of any such Shares or as regards any merger, consolidation, reorganization, receivership, bankruptcy or insolvency proceedings, compromise or arrangement or the deposit of any such Shares). Such instructions will only be given to the Nominee by CGM acting as your agent, provided that sufficient notice has been given by you to enable CGM and the Nominee to so act. Save as otherwise provided by Applicable Laws, CGM and the Nominees shall have no duty or obligation to exercise the voting rights or other elective rights for you, except upon your prior written instructions in such form and by such time as prescribed by CGM from time to time and only upon such terms, conditions, indemnities, fees and charges as agreed by CGM with you.

(b) Notwithstanding the foregoing, you acknowledge that it may be difficult, impracticable or impermissible for the Nominee to exercise any rights or entitlements or to participate in any corporate actions, transactions or other matters in respect of Shares under Applicable Laws or in other circumstances as the Nominee determines. To the extent permissible under Applicable Laws, the Nominee may in its sole and absolute discretion and without prior notice and without liability refuse to accept your instruction in relation to these matters.

(c) In the absence of instructions from or agreement with you, CGM and the Nominees may, but are not obligated to, exercise the voting rights or other elective rights of the Shares. Under such circumstance, you agree that CGM and the Nominees may be

exempted from any duty and obligation in respect of notification and delivery of any proxy or other documents issued to the Shareholders, unless otherwise required under Applicable Laws.

5.25 You acknowledge that any dividends received would be credited to your relevant Account(s). Any exception handling or request would require separate cash withdrawal instruction to be furnished and provided to CGM for processing.

## 6. Transaction Record

6.1 CGM shall, as soon as practical, and no later than the business day immediately following the relevant Transaction, and Dealing Date, issue and send a transaction confirmation (the "**Confirmation**") to you.

6.2 You shall carefully examine and verify the correctness of each Confirmation, advice, receipt and statement issued by CGM. You shall inform CGM promptly in writing and in any event within 24 hours upon the receipt of such Confirmation, advice or receipt of any errors, discrepancies, omissions or lack of authority.

6.3 Unless you notify CGM of any errors or discrepancies in accordance with Clause 6.2 above, the relevant Confirmation, advice, receipt and statement shall be deemed to be accurate and contain all entries that should be contained, and you agree to be conclusively bound by it.

6.4 CGM shall have no liability in relation to claims in respect of any entries or any errors in any Confirmation, advice, receipt or statement other than any entry or error that you have objected to by giving written notice to CGM within the above prescribed time. Notwithstanding the foregoing, CGM may, at any time and without assuming or incurring any liability to you, reverse, rectify or amend the entries reflected in a Confirmation, advice, receipt or statement to correct any administrative, clerical, operational or computer errors. You agree that a document so reversed, rectified or corrected shall be binding as between you and CGM.

## 7. Cancellation of Investments under Authorised Fund

7.1 Subject to the relevant provisions of the Offering Documents of the relevant Fund and all Applicable Laws, you will have a right to cancel an agreement to purchase units in an Authorised Fund (the "**Purchase Agreement"**). The right to cancel the Purchase Agreement shall be exercisable within 7 calendar days from the date the investor signs the Purchase Agreement (the "**Cancellation Period**"). 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.

7.2 The right to cancel the Purchase Agreement is not applicable in any of the following circumstances:

(a) where you are not an individual;

(b) where you are an existing participant in the Authorised 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 Authorised Fund) was entered into by you within the Cancellation Period of your first Purchase Agreement in respect of such Authorised Fund;

(c) you switch units in the Authorised Fund; or

(d) where you participate in a regular savings plans, the second and any subsequent payment.

7.3 You may exercise the right to cancel the Purchase Agreement via the following means:

(a) By Telephone

(I) You may exercise the right to cancel the Purchase Agreement by calling CGM's sales' office telephone line, at such number as notified to you from time to time, to submit a cancellation request.

(II) Subject to security and identity verification of the cancellation request by a representative from CGM, the cancellation shall be processed on the same day if communicated to CGM before 3.00 p.m. Where the cancellation is communicated to CGM after 3.00p.m., the cancellation shall be processed on the next Business Day.

(b) By Electronic Mail

(I) You may exercise the right to cancel the Purchase Agreement by completing the cancellation form, as prescribed by CGM, and submitting this form via email to CGM.

(II) Subject to the service call carried out in accordance with Clause 7.4 below, where CGM receives a duly completed and valid cancellation form, as prescribed by CGM, executed by you before 3.00p.m., the cancellation shall be processed on the same day. Where CGM receives a duly completed and valid cancellation form, as prescribed by CGM, executed by you after 3.00p.m., the cancellation shall be processed on the next Business Day.

(c) By Hand

(I) You may exercise the right to cancel the Purchase Agreement by completing the cancellation form, as prescribed by CGM, and submitting this form by hand to CGM.

(II) Where CGM receives a duly completed and valid cancellation form, as prescribed by CGM, executed by you before 3.00p.m., the cancellation shall be processed on the same day. Where CGM receives a duly completed and valid cancellation form, as prescribed by CGM, executed by you after 3.00p.m., the cancellation shall be processed on the next Business Day.

(d) By Post

(I) You may exercise the right to cancel the Purchase Agreement by completing the cancellation form, as prescribed by CGM, by post to CGM. In which case, 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).

(II) Where CGM receives a duly completed and valid cancellation form, as prescribed by CGM, executed by you, CGM will process the application one Business Day after receipt of the cancellation form mailed in by you.

(III) You acknowledge that due to delays by the mail or postage service, there may be delays in the form being received and therefore processed by CGM. As such, you shall fully indemnify CGM from any potential Loss that you may incur due to delivery delays.

(IV) You acknowledge that proof of postage is not proof of delivery.

(V) You acknowledge that incomplete or incorrectly filled forms cannot be processed and the form will be returned.

7.4 You acknowledge that due to security and identity verification measures, a representative from CGM may conduct a service call to your registered contact number to verify the cancellation. You acknowledge that CGM reserves the right to reject a cancellation, should CGM, in its own

view, not be able to adequately verify the identity of the person(s) applying for the cancellation. You will then be required to complete the cancellation form in person.

7.5 Subject to Clauses 7.6 and 7.7 below, the Offering Documents of the Authorised Fund, and the cancellation procedures of the Authorised Fund, the amount to be refunded to you (the "**Cancellation Proceeds**") pursuant to a cancellation request, if accepted, shall be calculated as follows:

(a) where a cancellation request, delivered via any of the methods specified above to CGM, is received by 3.00 p.m., the dealing price of the Authorised Fund on that day;

(b) where a cancellation request, whether delivered via any of the methods specified above to CGM, is received after 3.00p.m., the dealing price of the Authorised Fund on the next Business Day; or

(c) for new Authorised Funds, where the subscription monies have not been invested, the initial offer price of the Authorised Fund.

7.6 The Cancellation Proceeds payable shall be less any reasonable expenses (the amount of which has been disclosed to you prior to the conclusion of the Purchase Agreement) which CGM may incur in relation to the Purchase Agreement and the cancellation request. Any sales charge of front-end load fee paid by you in relation to the relevant Purchase Agreement will be refunded to you.

7.7 You acknowledge that CGM shall, in determining the Cancellation Proceeds payable, be entitled to an adjustment to reflect the change in market value of the units of the Authorised Fund held by you. In the event the market value of the units of the Authorised Fund held by you is greater than the original amount paid by you under the Purchase Agreement, CGM shall be entitled to retain such excess amount in the Authorised Fund.

7.8 Where payment has been made for the relevant Purchase Agreement, you shall receive the Cancellation Proceeds in accordance with the Code on Collective Investment Schemes in

respect of the payment of redemption proceeds, subject to such modifications by any exemptions as may be allowed by the MAS.

7.9 During the Cancellation Period, and where the units in the Authorised Fund may be redeemed, you may choose to redeem your units in the Authorised Fund instead of exercising your right to cancel. Where you elect to redeem your units in the Authorised Fund, the redemption procedures as stated in the Offering Documents of the Authorised Fund will apply and you will not enjoy the benefits of cancellation. 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 the units in the Authorised Fund is less than the initial sales charge. You acknowledge that the published prices are indicative in nature and may change during the period between the submission and processing of the redemption request.

7.10 Unless permitted by the relevant Purchase Agreement, during the Cancellation Period, you shall not be entitled to switch your units in the Authorised Fund for units in another Authorised Fund managed by CGM. Where the Purchase Agreement allows you to switch your units in the Authorised fund for units in another Authorised Fund during the Cancellation Period applicable to such Purchase Agreement, you should note that:

(a) You will not receive any refund of the initial sales charge paid in relation to the Purchase Agreement in respect of the original Authorised Fund;

(b) it is not certain whether you would be in a better or worse position if you switch units in the Authorised Fund to units in the other Authorised Fund;

(c) you will be liable for any charges or fees involved in the switch; and

(d) you will be entitled to the right to cancel the units in the other Authorised Fund (the "**Switched Fund**") provided you satisfy the conditions of the cancellation policy applicable to the Switched Fund.

## 8. Payment and Settlement

8.1 You understand that certain internal deadlines may apply to the Fund concerning subscriptions, redemptions or switching (as applicable) and for taking instructions from you. When giving CGM instructions, if, in CGM's sole discretion, a reasonable time is not allowed for CGM to process the instructions and/or if the instructions are not communicated to CGM in a timely manner, your instructions may not be processed. Consequently, you may not be able to conduct the Transaction.

8.2

(a) You shall pay the Total Consideration in the base currency in which the Fund or (if applicable) in the Dealing Currency (as designated by the Board of Directors for a specific Share Class), in immediately available and freely transferable funds and in the manner customary for payments in the required currency. You may give specific instructions to CGM to convert any Singapore Dollars ("**SGD**") into the relevant currency at the then prevailing spot rate of exchange quoted by CGM (as conclusively determined by CGM). You agree to bear all currency exchange risks in respect of any such conversion and the Transactions.

(b) You agree that, while conducting any Transactions through CGM, your subscription or redemption payments shall generally be made by telegraphic transfer ("**TT**") or any other payment method(s) as stipulated by CGM from time to time. No cash payments will be accepted. You shall be responsible for arranging and completing the transfer via a same name account maintained with a licensed commercial bank and shall indemnify and hold CGM and its Affiliates harmless from all liabilities and Loss if you fail to do so. For subscription/purchase, a copy of the TT remittance is required before the orders will be processed, and CGM may reject or delay the processing of any order if cleared funds are not received by such time as prescribed by CGM from time to time. Should you incur a Loss in connection with a TT as a result of gross negligence on the part of CGM, CGM's liability will be limited to the actual amount of the misdirected or misapplied funds and no other Loss of any other nature will be recoverable.

8.3 You acknowledge that payment of the Total Consideration is of the essence. Before placing any orders for Transactions (save as otherwise stipulated by CGM), you shall ensure that there are sufficient funds in the relevant Account used for settlement to satisfy the Total Consideration in full or in the case of redemption, that there are sufficient Shares. You authorize CGM to debit your respective Accounts for settlement and for securities accordingly and/or any of your Accounts with CGM or its Affiliates for all amounts payable by you pursuant to this Annex or to transfer the securities from your relevant Account(s) towards settlement of your delivery obligations under a Transaction.

8.4 If you intend to subscribe any Fund with leverage/financial accommodation to be provided by CGM, you shall apply to CGM for financial accommodation. CGM may review such application in accordance with its credit policies and internal guidelines. At the sole and absolute discretion of CGM, CGM may reject such application without giving reasons and without liability. You agree and confirm that (i) such financial accommodation/financing (if approved by CGM) will be granted subject to such terms and conditions as CGM may from time to time stipulate, Further, you agree and confirm that where leveraging or financial accommodation is involved, CGM may in its sole and absolute discretion at any time, without prior notice or giving reasons and without liability, reject any early redemption requests in the case that the total amount of monies available in the relevant Accounts and the indicative early redemption amount is lower or likely to be lower than the margin financing amount granted by CGM. CGM shall not be liable for the consequences (direct or indirect) of rejection of any such requests.

8.5 To meet a margin call (if applicable), CGM is hereby authorized by you to deduct from the relevant Account any monies, to sell any securities (including collateral) held in the relevant Account and put up the proceeds thereof, and/or require you to put up margin or collateral in the form of cash or, with the consent of CGM, securities. If you fail to meet the call then CGM may close out any of your open position(s) without your prior consent and charge all Losses and expenses to you or at your risk leave the position(s) open. If you are asked to put up collateral for an open position, CGM is authorized to pledge, charge or make other security arrangements over such collateral, and it is not necessary for the collateral to be registered in your name or in the name of CGM or its nominee or agent.

8.6 You acknowledge that issue, switching, redemption and cancellation of Shares, and settlement and calculation of value per Share will be carried out by the Custodian (by itself or acting

through agents) in accordance with the relevant rules and practices, the Scheme Documents and other instructions given by or on behalf of the Fund.

8.7 Further, you understand and acknowledge that:

(a) Shares subscribed for through CGM will be registered in the name of the Nominee, on your behalf, and Share certificates will NOT be issued to you ;

(b) instructions relating to switching or redemption have to be given to the Fund via CGM;

(c) the legislative framework in some markets is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. Consequently the courts in such markets may consider that the Nominee as registered holder of securities would have full ownership thereof and that a beneficial owner may have no rights whatsoever in respect thereof;

(d) although you are the beneficial owner of the Shares upon subscription, legally the Shares are held and owned by the Nominee; you investing in a Fund under nominee arrangements do not have any direct contractual relationship with the Fund, the Management Company or the Manager and therefore will not have direct recourse against any of them and can only pursue claims through the Nominee; and

(e) if CGM or the Nominee (as the case may be) fails to enforce or pursue any such claims on your behalf, or if CGM or the Nominee becomes insolvent or defaults on its obligations, you will not have any direct contractual rights against the Fund or the Nominee (if applicable) and will experience difficulties in taking such legal proceedings to enforce your rights.

8.8 You acknowledge that, the Fund, the Management Company, the Manager and/or the Custodian may provide certain communication facilities such as but not limited to S.W.I.F.T, FIX messages, and Web based WEBOMBS to transmit and/or receive communications with respect to the Transactions and CGM has no liability or responsibility for the performance, reliability, error, accuracy, delay or failure of such communication facilities. Other than any express and specific warranties provided for such communication facilities by the Fund, the Management Company, the Manager and/or the Custodian, there are no warranties, conditions, terms, representations and undertakings implied by statute, common law, trade usage course of dealing or otherwise, including but not limited to reliability, accuracy, completeness, performance, conformance with any description, satisfactory quality or fitness for purpose provided with respect to such communication facilities and you use such communication facilities at your own risk.

8.9 You acknowledge that, the Fund, the Management Company, the Manager and/or the Custodian (by itself or acting through their agents) may provide certain order routing facilities to process the instructions with respect to the Transactions and CGM has no discretion, nor control over such order routing facilities and CGM shall not be liable or responsible for the performance, reliability, error, accuracy, delay or failure of such order routing facilities. Such order routing facilities may be subject to the terms and conditions and you agree to comply with such terms and conditions.

## 9. Joint Accounts

9.1 Where the holder of an Account consists of more than one (1) person (each a "**joint account holder**"), the Account shall be a joint account with the right of survivorship. Upon the death of any such account holder, the interest of the deceased in the Account will enure to the benefits of the survivor(s).

9.2 The liabilities of each joint account holder shall be joint and several.

9.3 The death of one joint account holder does not operate to terminate this Annex, the Terms of Business and/or other relevant agreements between you and CGM.

9.4 Any notice, payment or delivery by CGM to either or any of the joint account holder shall be a full and sufficient discharge of CGM's obligations to notify, pay or deliver under this Annex and the Terms of Business.

9.5 In the event that any joint account holder is incapacitated or if a bankruptcy order is made against any joint account holder or if the operation of the Account is affected by any court order or notice from any competent authority against a joint account holder, the operation of the Account (including the withdrawal or transfer of funds or securities) will be suspended until an administrator or receiver is appointed or the consent of receiver or administrator is obtained or the court order is discharged or the relevant notice is removed (as the case may be).

9.6 This provision is without prejudice to Clause 3.7 of the Terms of Business.

## 10. Exclusion of Liability and Indemnity

10.1 You acknowledge that CGM will have no liability for any Loss directly or indirectly suffered by you or any third party arising from or in connection with any Transactions or in respect of this Annex (unless caused by CGM's fraud or gross negligence).

10.2 CGM has no duty to:

(a) verify the validity of ownership of any Shares;

(b) ensure issue, switching or redemption of Fund;

(c) ascertain your nationality or to warn you of any restrictions as to ownership (such as a person's age, nationality, citizenship, residence or domicile) of any Shares that you intend to subscribe; or

(d) advise you of any regulatory or reporting requirements in respect of your holding of any Shares.

10.3 In addition to any indemnities provided under the Terms of Business, you shall indemnify CGM, its Affiliates and each of their respective directors, shareholders, officers, employees, representatives or agents for all Losses incurred by any of them:

(a) in connection with each Transaction, including without limitation, any unpaid or late payment, initial charges, interest on subscription amount, taxes and any other costs and expenses incurred by CGM;

(b) (whether directly or indirectly) arising out of, in connection with, or as result of any breach by you of your obligations, covenants, undertakings, warranties and representations under this Annex; and

(c) (whether directly or indirectly) as a result of CGM carrying out its obligations or providing any services to you in respect of this Annex, including without limitation, any liabilities to indemnify its custodial agent(s), the Fund, the Management Company, the Custodian and/or the Manager and any expenses and costs (including legal costs on a full indemnity basis) which CGM, its Affiliates and each of their respective directors, shareholders, officers, employees, representatives or agents may incur in connection with any instructions and/or orders given by you.

You authorise CGM to dispose or initiate a disposal through the Nominee, of any Shares held for you to gather funds for covering any Losses incurred by CGM, its Affiliates and its directors, shareholders, officers, employees, representatives or agents.

**11. Your Information/Personal Data**

11.1 In addition to the disclosures permitted under the Terms of Business, you acknowledge that you have been informed by CGM that in certain circumstances, CGM is required to disclose Your Information promptly to:

(a) the issuer, Fund, MMF, the Manager, Management Company, Nominee, Sponsor, Board of Directors, fund distributors, Custodians, custodial agent, the dealer or any counterparties, to fulfill CGM's contractual obligations, to enable them to verify the identity of the persons purchasing the Funds, to fulfill regulatory requirements and/or to manage their exposures;

(b) CGM's agents, data screening/processing service providers, other third party service providers (including service providers of the Fund, MMF, the Manager, Management Company, Nominee, Sponsor, Custodian and Board of Directors) and professional advisers, so that CGM can manage its risks, fulfill regulatory requirements and/or perform its obligations under the agreements with the above mentioned parties and this Annex;

(c) CGM's Affiliates, the CSI Group, and/or their respective employees, directors, officers, representative, auditors (external and internal) for internal control, audit purposes or client management purposes;

(d) any third parties under compulsion of law or where requested or permitted by you.

11.2 As a customer of CGM, you will need to provide CGM Your Information. Such information may be considered to be personal data or personal information protected under applicable laws. By providing CGM with Your Information, you acknowledge and consent to CGM's collection, use, disclosure and/or processing of Your Information for the purposes set out below:

(a) client onboarding and facilitating your usage of the Accounts and services, and Transactions in respect of the Fund;

(b) managing your relationship with CGM and/or administration of your Account with CGM including (where you act as agent for another party) those of your underlying principals;

(c) to verify your identity for the purposes of providing services to you;

(d) conducting due diligence checks, screenings or credit checks as may be required by any applicable laws or CGM's internal policies and procedures;

(e) performing obligations in the course of or in connection with CGM's provision of the services as requested by you, including instructing any intermediaries and/or third party services providers in order to provide the services to you;

(f) carrying out Transactions in respect of the Fund on your behalf and dealing with all matters relating to the Transactions in respect of the Funds;

(g) providing the services to you, including providing financial advisory services and facilitating Transactions in respect of the Fund;

(h) conducting the daily operation of the Accounts, services, Fund and/or other services and facilities requested by, provided to or to be provided to you;

(i) providing you with information, materials and/or documents for information updating, marketing, business development, advertising and/or promotional purposes relating to the services, whether the services currently exist or are created in the future;

(j) administering benefits or entitlements in connection with CGM's relationship with you or arising from your participation in events, campaigns, or marketing promotions;

(k) compliance with, or directly or indirectly facilitating compliance with, legal, regulatory and tax requirements in any jurisdiction, including those relating to client onboarding, compliance procedures, capital injections and/or withdrawals, enforcement of legal rights, disclosure to law enforcement agencies and authorities for crime prevention and detection;

(l) enabling any actual or proposed assignee, transferee or purchaser of CGM, its holding company or its business to evaluate any proposed transaction;

(m) administration and/or managing of the relationship between you and CGM;

(n) to understand your needs and preferences;

(o) to administer any Account which you may open with CGM;

(p) collation, synthesis, processing and management of data and the storing of data relating to any Accounts or Transactions;

(q) to process payments or credit transactions;

(r) to comply with CGM's internal policies and procedures;

(s) to carry out your instructions and/or respond to queries or feedback;

(t) organising promotional events;

(u) assessing and processing applications, instructions or requests from you;

(v) communicating with you, including providing you with updates on changes to CGM's services;

(w) for the specific purpose for which it was volunteered to CGM;

(x) to manage and develop infrastructure and business operations;

(y) to detect and protect CGM or any third parties against negligence, fraud, theft and other illegal activities, whether or not requested by any relevant governmental or regulatory authority, and analyzing and managing commercial risks;

(z) market research and/or data analysis purposes to improve or enhance CGM's internal processes;

(aa) carrying out research, planning and statistical analysis;

(bb) to address or investigate any complaints, claims or disputes;

(cc) as permitted by any Applicable Laws;

(dd) to comply with any Applicable Laws or to assist with any request in relation to law enforcement and investigations conducted by any relevant governmental or regulatory authority;

(ee) financial reporting, regulatory reporting, management reporting, risk management, audit and record keeping purposes;

(ff) enforcing obligations owed to CGM;

(gg) enforcing our legal and/or contractual rights against you including, but not limited to, recovering any and all amounts owed to us;

(hh) seeking professional advice, including legal advice;

(ii) any other reasonable purposes in connection with the provision of the services;

(jj) transmitting to any unaffiliated third parties including our third party service providers and agents, and relevant governmental and/or regulatory authorities, whether in Singapore or abroad, for the aforementioned purposes; or

(kk) any other purposes as reasonably incidental to the above.

11.3 The purposes listed above and as set out in the personal data policy statement (available at https://www.clsa.com/personal-data-policy-statement-singapore/) as may be amended, restated, supplemented and/or updated from time to time ("**Personal Data Policy Statement**") are not exhaustive and may continue to apply even in situations where your relationship with CGM (for example, pursuant to contract) has been terminated or altered in any way, for a reasonable period thereafter (including, where applicable, a period to enable CGM to enforce CGM's rights under a contract with you).

11.4 You shall require consent from any third party before providing their personal data to CGM. Where you have provided personal data to CGM relating to any other individual, you confirm that you have obtained the relevant consent in order to do so.

11.5 You further agree and acknowledge that CGM may share Your Information with CGM's directors, shareholders, officers, employees, representatives, agents or delegates or any third parties or intermediaries where required to do so in connection with the permitted purposes in Clause 11.2 and as set out in the Personal Data Policy Statement. Specifically, you hereby acknowledge that CGM may share Your Information, including, but not limited to, name, unique identification number, address, other customer information, transaction information, etc., with all such persons for the purposes of due diligence, customer onboarding, investment trade execution, custody of assets and otherwise in connection with providing the services and carrying out the Transactions in respect of Funds under this Annex. This includes disclosing and sharing Your Information with the following:

(a) any of CGM's directors, officers, employees, representatives, agents or delegates;

(b) any of CGM's shareholders or related corporations, and any of their successors or assigns, and their directors, officers, employees, representatives, agents or delegates;

(c) CGM's professional advisers, consultants and auditors;

(d) any intermediaries, service providers, agents, contractors, delegates, suppliers or third parties which CGM may appoint from time to time to provide CGM with services in connection with the services that CGM offers to you, and their directors, officers, employees, representatives, agents or delegates;

(e) any sub-contractors which any of CGM's intermediaries, service providers, agents, suppliers, delegates or contractors may appoint from time to time to provide them with services in connection with the services that CGM offers to you, and their directors, officers, employees, representatives, agents or delegates;

(f) anyone who takes over or may take over all or part of CGM's rights or obligations under any agreement CGM has with you or any person to whom any agreement CGM has with you (or any part thereof) is or may be transferred;

(g) any person who CGM believes in good faith to be your legal advisers or other professionals;

(h) parties which assist CGM in carrying out the purposes laid out above in Clause 11.2; and

(i) any person to whom CGM is, in CGM's belief in good faith, under an obligation to make disclosure as required by any Applicable Laws, provided that in the case of disclosures under any of the circumstances in sub-paragraphs (a) to (d), CGM shall procure that the recipient is subject to the same duty of confidence.

11.6 You further acknowledge and agree that the judicial authorities, the MAS, regulators, authorities or exchanges of other jurisdictions may from time to time stipulate new requirements for disclosure or securities market supervision, and pursuant to such requirements, CGM may be required to disclose Your Information to such bodies.

11.7 Notwithstanding anything contained in the Terms of Business, you hereby authorize CGM to (i) comply with the disclosure requirements set out in Clauses 11.1 to 11.6 respectively as CGM deems appropriate; and (ii) without prior notice to or consent from you, forward any of Your Information to any such parties and any relevant legal, judicial, regulatory or supervisory bodies in Singapore and elsewhere. You understand and accept that the obligations of CGM as set out in Clauses 11.1 and 11.2 above may continue even after the completion of the Transactions, the termination of the agreement between CGM and such parties and/or the closure of the Account.

## 12. Force Majeure

12.1 "**Force Majeure Event**" means any event occurring in Singapore or elsewhere, giving rise to a failure or delay in the performance of any duties or obligations under this Annex, which arises from a cause beyond the control of the relevant party and which is not due, or substantially attributable, to any failure of that party to exercise due diligence to prevent such failure or delay, including, without limitation, any Act of God, epidemic, pandemic, public health emergency, calamity, war, civil war or strife, rebellion, revolution, insurrection, invasion, acts of a foreign enemy, hostilities (whether war has been declared or not), terrorism, fire, explosion, earthquake, tsunami, flooding, lightning or other adverse weather condition, strikes, industrial actions, government restrictions, exchange or market rulings, suspension of trading, computer breakdown, failure or malfunction of computer network, trading system, clearing system or communication system, malfunction of equipment, power failure, hacking, sabotage, restrictions on convertibility or transferability, requisitions, unavailability of Account records or Account, an actual or threatened debt moratorium (whether private or public), prohibition by new law or regulatory requirements, exchange controls, capital controls, break-up of currency or other restrictions occurring regionally, internationally or in your country of residence or in the country of any of the exchanges.

12.2 If either party is affected by a Force Majeure Event, the party affected shall promptly notify the other party of the nature and extent of the circumstances in question.

12.3 Notwithstanding any other provision of this Annex: (i) CGM may suspend any Transactions and all your rights and powers thereunder in whole or in part; (ii) neither party shall be deemed to be in breach of this Annex or otherwise be liable to the other party for any delay in performance or the non-performance of any obligations to the extent that the delay or nonperformance is due to a Force Majeure Event of which it has notified the other party; and (iii) if CGM in its sole discretion deems fit, the time of performance shall be extended by a period equivalent to the period during which performance of the relevant obligation has been delayed or failed to be performed.

## 13. Rights of Third Parties

13.1 Unless expressly provided otherwise in this Annex, a person who is not a party to this Annex has no right under the Contracts (Rights of Third Parties) Act 2001 (as may be amended and substituted from time to time) to enforce or enjoy the benefit of any term of this Annex.

13.2 Notwithstanding any term in this Annex, the consent of any third party is not required to vary (including to release or compromise any liability) or terminate this Annex at any time.

## 14. Governing Laws and Jurisdiction

14.1 This Annex shall be governed by and construed in accordance with 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 this Annex. The jurisdiction clause in the Terms of Business shall also apply to this Annex.

## 15. Miscellaneous

15.1 If any provision of this Annex is deemed void, illegal or unenforceable by any law to which it is subject, it shall not affect the remaining provisions of this Annex.

15.2 This Annex shall prevail in the event of conflicts or inconsistency with the Terms of Business. In the event of inconsistencies between this Annex and the Offering Documents, the Offering Documents shall prevail insofar as the inconsistency relates to the terms and features of the Fund.

15.3 Clauses 4, 10, 11, 14 and 15 of this Annex shall survive the termination of this Annex.

15.4 Chinese translation of the Annex will be made available to you upon your request. Please note that the Chinese translation is not binding on CGM and is for your reference only. In the event of discrepancy or inconsistency between the Chinese version and the English version, the English version shall prevail.

**SCHEDULE 1**

**Risk Disclosure Statement – Fund**

**To： The Customer**

**This Risk Disclosure Statement does NOT disclose all of the risks and other significant aspects of investing in Fund. In light of the risks, you should undertake such transactions only if you understand the nature and key features of the product and the extent of your exposure to risk. You should carefully consider whether the proposed investment is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances. Please read this Schedule carefully, and ask questions and take independent professional advice as you consider appropriate.**

## 1. Key Risks

1.1 Investments in Fund **are not** protected deposits and are hence not protected by any deposit protection scheme in Singapore or any other jurisdictions.

Historical Performance

1.2 Past performance is **NOT** an indication of how a Fund will perform in the future and cannot in any way provide a guarantee for future returns.

Fluctuations in Value

1.3 The investments of a Fund are subject to market fluctuations and other risks inherent in investing in securities and other financial instruments. The values of Shares in the Fund may depreciate as well as appreciate, and you may lose all or a substantial portion of your investment. Accordingly, an investment in the Fund should only be made by persons who are able to bear the risk of loss of entire amount invested. There is no assurance that the investment objective of each Fund will actually be achieved.

Termination of Funds/Share Classes

1.4 In the event of the termination of a Fund or a Share Class, the assets of the Fund or the Share Class will be realized, the liabilities discharged and the net proceeds of realization distributed to Shareholders in proportion to their holding of Shares in that Fund or Share Class. At the time of such realization or distribution, certain investments held by the Fund or Share Class may be worth less than the initial cost of such investments, resulting in a loss to the Shareholders. All normal operating expenses incurred up to the point of termination will be borne by the Fund or the Share Class. There are no unamortized organizational expenses with regard to a Fund or a Share Class.

Holdings Concentration

1.5 Some Funds are concentrated in specific industry sectors/instruments/geographical location. Such concentration may exhibit a higher than usual degree of risk and they may be subject to above average volatility. The diversification benefits that would ordinarily accrue from investment in a fund having a more diverse portfolio of investments, may not apply to such Fund.

Liquidity Risk

1.6 Under normal market conditions, a Fund's assets comprise mainly realizable investments which can be readily sold. A Fund's main liability is the redemption of any Shares that investors wish to sell. Usually, a Fund will manage its investments, including cash, so that it can meet its liabilities. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals is large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the NAV of the Fund.

Asset Allocation Risk

1.7 Some Fund invest in assets based on a specific time frame or target date, and as such, may automatically reallocate the asset mix in their portfolios accordingly. As it moves closer to its target date, its asset allocation generally becomes more conservative. The performance of a Fund is dependent on the outcome of its asset allocation. There is no assurance that the strategy employed by it will result in the specified investment result and therefore there is no assurance that the investors' investment objective will be achieved. Certain Fund may employ a dynamic asset allocation strategy. As they will actively manage their investments and the allocation among the different types of assets, they will incur greater transaction costs than one with a static allocation strategy. For some Fund, the asset allocation between debt and equity securities may change significantly from time to time and their investments may be periodically rebalanced, and such dynamic asset allocation of investments may not achieve the desired results under all circumstances and market conditions.

Credit Risk

1.8 The NAV of a Fund may also be adversely affected if any of the institutions with which money is deposited suffers insolvency or other financial difficulties (default). Credit risk also arises from the uncertainty about the ultimate repayment of principal and interest in respect of bond or other debt instrument investments or derivatives which are held by a Fund. In both cases the entire deposit or purchase price of the debt instrument is at risk of loss if there is no recovery after default. The risk of default is usually greatest with derivatives and bonds and debt instruments that are classed as 'sub-investment' grade. Investors should find out what kind of assets a Fund proposes to invest in and the risks involved before deciding whether or not to subscribe it.

Pricing and Valuation Risk

1.9 If a Fund invests mainly in instruments that are exchange-traded, then a valuation price can be obtained from an exchange or similarly verifiable source. However, a Fund may also invest in unquoted and/or illiquid investments which will increase the risk of mispricing. Further, a Fund may have to compute NAV when some markets are closed for holidays or other reasons. In these and similar cases an objective verifiable source of market prices will not be available and the Manager will invoke its fair value process, which will determine a fair value price for the relevant investments; this fair value process involves assumptions and subjectivity.

Legal and Tax Risks

1.10 Legal, tax and regulatory changes could occur that may adversely affect the performance of the Fund. The tax and regulatory environment of Fund is evolving, and changes in the regulation or tax treatment of Fund and its trading and investment activity may adversely affect the ability of the Fund to pursue its investment objective. In some jurisdictions, the interpretation and implementation of laws and regulations and the enforcement of Shareholders' rights under such laws and regulations may involve significant uncertainties. Further, there may be differences between accounting and auditing standards, reporting practices and disclosure requirements and those generally accepted internationally. Some of the Fund may be subject to withholding and other taxes. Tax law and regulations of any country may change and sometimes even with retrospective effect. The interpretation and applicability of the tax law and regulations by tax authorities in some jurisdictions may not be as consistent and transparent as those of more developed nations, and may vary from region to region. You should also be aware that foreign exchange inflows and outflows for some markets are subject to tax. Such taxation will reduce the NAV per Share.

Risk associated with FATCA

1.11 While a Fund will endeavor to fully comply with the legislation and the obligations imposed on it by FATCA and meet its obligation under the inter-governmental agreement with the U.S., but no assurance can be given that it will be able to fully achieve this and avoid being subject to U.S. withholding taxes. If for any reason the Fund is deemed by the U.S. government to not be meeting its obligations, the Fund may become subject to additional U.S. withholding taxes, which could materially impact income returns from certain U.S. source securities (if any). In addition, Shareholders may suffer material loss in certain Fund where U.S. withholding tax is imposed on the capital value of U.S. source securities. Investors should consult their legal, tax and financial advisers to determine their status under the FATCA regime before making any decision to invest in any Fund.

Foreign Exchange Risk

1.12 A Fund's total return and balance sheet can be significantly affected by foreign exchange rate movements if its assets and income are denominated in currencies other than the base currency of the Fund, and this means that currency movements may significantly affect the value of its Share price. Movements in exchange rates may affect the value of investments, short-term timing differences or income received. A Fund may, or may not, hedge these risks using either spot or forward foreign exchange contracts, and the associated risks are explained below in the section on "Derivative Instruments".

1.13 You should also be aware of the fact that the Chinese Renminbi (RMB) is subject to a managed floating exchange rate based on market supply and demand with reference to a basket of currencies. Currently, the RMB is traded in two markets: one in Mainland China (onshore RMB, or CNY), and one outside Mainland China (primarily in Hong Kong) (offshore RMB, or CNH). Although CNH and CNY are the same currency, they trade at different rates, and any divergence between CNH and CNY may adversely impact investors. Onshore RMB is not freely convertible and is subject to exchange controls and certain requirements by the government of Mainland China, whereas the offshore RMB traded outside Mainland China is freely tradable. Whilst the RMB is traded freely outside Mainland China, the RMB spot, forward foreign exchange contracts and related instruments reflect the structural complexities of this evolving market. Non-RMB based investors of the fund may be exposed to greater

foreign exchange risks. There is no guarantee that the value of RMB against the investors' base currencies will not depreciate. Any depreciation of RMB could adversely affect the value of the Shares.

Under exceptional circumstances, payment of redemptions and/or dividend payment in RMB may be delayed due to the exchange controls and restrictions applicable to RMB.

In addition, there may be liquidity risks associated with RMB products, especially if such investments do not have an active secondary market and their prices are subject to significant bid and offer spread.

Counterparty Credit & Settlement Risk

1.14 A Fund may enter into transactions directly with brokers or other counterparties that have been approved by the Manager, which will expose it to the credit of those counterparties and their ability to satisfy the terms of such contracts. Such transactions generally do not benefit from protections afforded to exchange-traded transactions which include being backed by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. In the event of a bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position and losses, including declines in the value of its investment during the period in which it seeks to enforce its rights, inability to realize any gains on its investment during such period and fees and expenses incurred in enforcing its rights.

1.15 There is a risk of loss if a counterparty fails to perform its financial or other obligations to the funds, for example, a counterparty may default, by failing to make payments due, or make payments in a timely manner. Further, in some markets 'Delivery versus Payment' may not be possible in which case the absolute value of the contract is at risk if the fund meets its settlement obligations but the counterparty fails before meeting its obligations.

1.16 Further, the agreements with counterparties may be terminated due, for instance, to change in laws making them unlawful or unenforceable or change in the tax or accounting laws relative to those at the time the agreement was originated. Counterparty risk is naturally accentuated for contracts with longer maturities, or where the Fund has concentrated its transactions with a single or small group of counterparties. Usually, a Fund is not restricted from dealing with any particular counterparty or the number of counterparties with which it transacts.

Reliance on the Management Company/the Manager

1.17 The Fund is highly dependent upon the expertise and ability of its Management Company/the Manager, which will have investment discretion over Fund. The investment strategies employed by Management Company/the Manager may involves risks under some market conditions that are not anticipated by them. Furthermore, the death, incapacity or retirement of any key personal of the Management Company/the Manager may also adversely affect the investment results.

No management rights

1.18 The Shareholder (including the nominee) usually has no right to participate in the management of the Fund or conduct of its business. There exists broad discretion to vary the nature and concentration of the Fund's investment without the consent the Shareholders. Any decision to engage in a new activity could result in the exposure of the Fund to additional risk, which may

be substantial. You are encouraged to consult your own legal, tax and financial advisors regarding the desirability of purchasing the Shares and the suitability of an investment in the Fund.

Securities Lending

1.19 Some Fund may allow securities lending. If so, some risks will be involved: (a) if the borrower of securities lent by a Fund fails to return them there is a risk that the collateral received may realize less than the value of the securities lent out, whether due to inaccurate pricing, downgrading of the credit rating of issuers of the collateral, adverse market movements or the illiquidity of the collateral itself or of the market in which the collateral is traded; (b) if the Fund reinvests the cash collateral, such reinvestment may (i) create leverage with corresponding risks and risk of losses and volatility, (ii) introduce market exposures inconsistent with the investment objective of the Fund, or (iii) yield a sum less than the amount of collateral to be returned; and (c) delays in the return of securities on loans may impair the ability of the Fund to meet delivery obligations under other contracts.

Investment Horizon Risk

1.20 Fund will select investments in accordance with its investment objectives. Its investments may not closely align with your investment horizon. If you do not accurately select a Fund that closely aligns with your investment horizon, there may be a risk of potential mismatch between your investment horizon and that of the Fund.

Cross Share Class Liabilities

1.21 Although assets and liabilities are often attributable to each Share Class, there is no legal segregation between different Share Classes within a Fund. This means that if the liabilities of a Share Class exceed its assets, creditors of such class may have recourse without restriction to assets which are attributable to the other Share Classes within the same Fund. Hence, Shareholders should note that specific transactions (for example, currency hedging or interest rate duration management) may be entered into for the benefit of a particular Share Class but result in liabilities for the other Share Classes within the same Fund.

Operational Risk

1.22 The Fund's operations (including investment management) are carried out by the service providers mentioned in Offering Documents. In the event of a bankruptcy or insolvency of a service provider, investors could experience delays (for example, delays in the processing of subscriptions, conversions and redemption of Shares) or other disruptions.

Custody Risk

1.23 A Fund's assets are held in custody by a Custodian, this exposes it to the risk of loss of assets placed in custody as a result of insolvency, negligence or fraudulent trading by the Custodian. The Custodian may not necessarily keep all the assets of the Fund itself but uses a network of third-party delegates. Investors are also exposed to the risk of bankruptcy of such delegates. Sometimes, a Fund may invest in markets where custodial and/or settlement systems are not fully developed.

Risk Associated with Distribution

1.24 For some Fund or Share Classes, dividends may be paid out of capital where the investment income/capital gain generated by the Fund is insufficient to pay a distribution as declared. Some Share Classes may pay dividends out of net investment income. Others may pay dividends out of gross investment income whilst all or part of their fees and expenses are paid out of capital, resulting in an increase in distributable income for the payment of dividends to such classes. You should review the distribution policy of the Fund and find out its frequency, dividend rate and whether it may distribute not only out of investment income, but also realized and unrealized capital gains or capital. You should also note that the payment of dividends out of capital represents a return or withdrawal of part of the amount you originally invested or from any capital gains attributable to the original investment. Such distributions may result in an immediate decrease in the NAV per Share of the Fund and in the capital that the Fund has available for investment in the future. Hence, such distribution out of capital may reduce capital growth, and a high distribution yield does not imply a positive or high return on your total investments.

Leverage Risks

1.25 Some Fund may have net leveraged exposure of more than 100% of its NAV and are therefore subject to high leverage risk. This will further magnify any potential negative impact of any change in the value of the underlying asset of such Fund and also increase the volatility of the Share prices and may even lead to significant losses.

Emerging Markets

1.26 Some Fund may invest in emerging markets. The term "emerging markets" refers to markets in countries with moderate to low per capita national income. While investments in emerging markets can yield large gains, they can also be highly risky as they could be unpredictable and there may be additional risks, including accelerated inflation, exchange rate fluctuations, adverse repatriation laws and fiscal measures, inadequate regulations and safeguards available to investors and macroeconomic and political distress. Investments may not be readily saleable, and information to determine their current value may not be available in emerging markets. The above factors may affect the value of an investment or your ability to enjoy its benefits. Further, events (for instance, natural disasters, fluctuations in commodity prices or exchange rates and political upheavals) which may have a minor or limited effect in more mature markets could affect emerging markets profoundly. The greater risk profile and other characteristics of such markets mean that they are more suited to experienced and sophisticated investors, who have independent knowledge of the relevant markets, are able to consider and weigh the various risks presented by such investments, and have the financial resources necessary to bear the substantial risk of loss of investment in such investments.

1.27 Some Fund or sub-funds may have indirect exposure to emerging and less developed markets by investing in companies that are incorporated under the laws of, and have their registered office in, developed markets but carry out some or all of their economic activity in emerging markets. Investments in emerging and less developed markets are subject to increased political, regulatory and economic instability, poor transparency and greater financial risks. Investors should exercise caution when reviewing the Offering Documents.

Small/Medium Sized Companies

1.28 Some Fund or sub-funds may invest in small/medium sized companies. Investments in securities of companies with smaller market capitalizations are generally considered to offer greater opportunity for appreciation but also may involve greater risks than those normally associated with more established companies as they are generally more likely to be adversely affected by poor economic or market conditions. These companies may have limited product lines, markets, financial resources and bargaining power, or they may be dependent upon a limited management group. In addition to exhibiting greater volatility, small to medium sized companies' stocks may, to a degree, fluctuate independently of larger company stocks (i.e., small and medium sized company stocks may decline in price as the prices of large company stock rise or vice versa). The prices of securities of small and medium sized companies generally are more volatile than those of larger companies. For Fund specializing in such investments, particularly those large in size, are likely to have a greater impact on their running costs of running than similar transactions in larger funds or similar transactions in large sized companies because of the relatively illiquid nature of markets for small and medium sized companies' shares.

Compulsory Redemptions and Transfers

1.29 The Management Company or Manager of the Fund has the authority to require a Shareholder (including the Nominee) to redeem and/or transfer to an eligible person all or any portions of his Shares for any or no reason, including, but not limited to, under circumstances in which Fund has reason to believe the Shares are held in violation of any applicable law, rules, regulations, interpretation, guidelines or policy.

## 2. Risks of Specific Products

2.1 Depending on their structure, investment objectives and policies, different types of Fund may be subject to additional risks other than those stated in section 1 above:

(a) Index Funds

An index fund is a type of mutual fund with a portfolio constructed to match or track the components of a financial market index. An index fund may be subject to tracking error risk, which is the risk that the fund's performance may not track that of the underlying index exactly. This tracking error may result from the investment strategy used, and fees and expenses. Changes to the underlying index, regulatory requirements and rounding of prices may also contribute to replication errors. Although the Manager will monitor and seek to manage such risk in minimizing tracking error, there can be no assurance of exact or identical replication at any time of the performance of the index.

For those funds that are passively managed, the Manager will not have the discretion to adapt to market changes due to the inherent investment nature of the fund. Falls in the index are expected to result in corresponding falls in the value of the fund.

(b) Equity Funds

For those Fund that invest in equities, it is subject to the risks associated with trading equities. Equity prices may move up or down, and may become valueless. It is likely that losses will be incurred rather than profit made as a result of buying and selling equities. An issuer's business is inherently subject to product/business cycle and to changes in management, personnel, demographics, competitive

landscape and consumer preferences or sentiments. Further, an actual or perceived reduction in the financial strength of the issuer, or a downgrade of its credit ratings, could damage its business relationships and negatively impact its sales, revenue, profitability, dividend pay-out, and, ultimately, the share price. Conditions in the market can change rapidly causing price fluctuations. Decline in share prices may adversely impact the Fund and the interests of its investors.

(c) MMFs

MMFs are mutual funds that invest in the money markets involving debt securities of a short-term nature. A money market fund is not the same as a money market account at a bank. Unlike regular bank deposit accounts, MMFs are not protected deposits and are hence not protected by any deposit protection scheme in Singapore or elsewhere. The Share price of an MMF share price may go down, and you can lose some or all of your principal.

MMFs' dividend pay outs are variable. In other words, you do not know how much you would earn on your investment next month. The dividend rate could go up or down, and you could earn much less than you expected, you can end up needing more cash.

Although generally MMFs are considered to be safer than other investments like stocks, long-term average returns on MMFs tend to be much lower than long-term average returns on riskier investments. Over long periods of time, inflation can eat away at your returns, and you might be better served with investing in higher-yielding investments.

(d) Currency Funds

These Fund may invest primarily in debt securities and other permitted assets denominated in a certain currency. Hence, the assets of the Fund are also denominated in that currency. Some of them may also use in financial derivative instruments ("**FDI**"). Factors that affect the exchange rate of that currency viz-viz other currencies (e.g. differentials in inflation, differentials in interest rates, current account deficits, level of public debt, economic performance, geo-political factors etc…) may also affect the performance of the investments of the Fund and the price of its Shares. An investment in such Fund is neither insured nor guaranteed by any government, government agencies or government-sponsored agencies or deposit protection scheme. The capital paid for subscribing its Shares are not deposits or obligations of, or guaranteed or endorsed by, any bank, and the Share price may fluctuate up or down. Currency funds do not guarantee a stable NAV. All investments are subject to credit and counterparty risk and provide limited potential for capital appreciation and generally lower income than investments in medium- or long-term instruments would. Furthermore, their performance may be affected by changes in money market rates, economic and market conditions and in legal, regulatory and tax requirements.

(e) Securitized or Structured Debt Instruments

Some Fund may invest in various securitized or structured debt instruments. Such instruments include asset-backed securities, mortgage-backed securities, collateralized debt instruments and collateralized loan obligations ("**Products**"). These Products provide exposure, synthetically or otherwise, to underlying assets and the risk/return profile is determined by the cash flows derived from such assets. Some of such Products involve multiple instruments and cash flow profiles such that it is not possible to predict with certainty the outcome from all market scenarios. Also the price of such an investment could be contingent on, or highly sensitive to, changes in the underlying components of the structured instrument.

The underlying assets of such Fund can take many forms including, but not limited to, credit card receivables, residential mortgages, corporate loans, manufactured housing loans or any type of receivables from a company or structured vehicle that has regular cash flows from its customers. Some Products may employ leverage which can cause the price of the instruments to be more volatile than if they had not employed leverage. In addition, investments in such Products may be less liquid than other securities. The lack of liquidity may cause the current market price of assets to become disconnected from the underlying assets' value and consequently Fund investing in securitized instruments may be more susceptible to liquidity risk. The liquidity of a Product is much less than a regular bond or debt instrument, and this may adversely affect either the ability to sell the position or the price at which such a sale could be made.

(f) Mortgage-Related Securities

Generally, rising interest rates tend to extend the duration of fixed rate mortgage-related securities making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates a Fund holding mortgage-related securities may exhibit additional volatility (extension risk). In addition, adjustable and fixed rate mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of the Fund because it may have to reinvest that money at the lower prevailing interest rates. In addition investments in securitized products may be less liquid than other securities. The lack of liquidity may cause the current market price of assets to become disconnected from the underlying assets value and consequently Fund investing in securitized products may be more susceptible to liquidity risk. The liquidity of a securitized product can be less than a regular bond or debt instrument and this may adversely affect either the ability to sell the position or the price at which such a sale is transacted.

(g) Repurchase Transactions

Some Fund may involve repurchase transactions. The risks involved in such transactions may include: (a) in the event of the failure of the counterparty with which cash of a Fund has been placed there is the risk that collateral received may realize less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; and that (b) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realizing collateral may restrict the ability of the Fund to meet redemption requests, security purchases or, more generally, reinvestment; and (c) repurchase transactions will, as the case may be, further expose a Fund to risks similar to those associated with optional or forward derivative financial instruments. Further, a key legal risk of a repurchase transaction is that the courts may determine that it is not a sale and an agreement to repurchase, but rather a loan to the seller and security given by the seller. The security interest may not be effective, and in the event of default of the counterparty and/or counterparty guarantor, the Fund will be left with only an unsecured claim against the counterparty and/or the counterparty Guarantor for the repurchase price and may not be able to recover any monies from them.

(h) High Yield Bonds/Non-investment Grade Bonds

Some Fund may invest in high yield bonds/ non-investment grade bonds and un-rated bonds which involve substantial risk. High yield bonds, non-investment grade bonds and un-rated bonds are regarded as being predominantly speculative as to the issuer's ability to make payments of principal and interest. Issuers of high yield bonds/ non-investment grade bonds or unrated bonds may be highly

leveraged, subject to lower liquidity and higher volatility and may not have available to them more traditional methods of financing. An economic recession may adversely affect an issuer's financial condition and the market value of high yield bonds, non-investment grade bonds or un-rated bonds issued by such entity. High yield bonds, non-investment grade bonds and un-rated bonds are generally subject to greater loss of principal and interest than high-rated bonds. As such, this may adversely impact the Fund and/or the interests of investors.

(i) Convertible Debt Instruments

Some Fund may invest in convertibles/ convertible bonds/convertible debts which are a hybrid between debt and equity, permitting holders to convert into shares in the company issuing the bond at a specified future date. As such, convertibles/ convertible bonds/ convertible debts will be exposed to equity movement and greater volatility than straight bond investments. Investments in convertibles/ convertible bonds/ convertible debts are subject to the same interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable straight bond investments.

(j) FDI

Some Funds may invest in FDI for efficient portfolio management or for hedging or reducing the overall risk of their investments. The risks relating to FDI include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a financial derivative instrument can result in a loss significantly greater than the amount invested in the financial derivative instrument by a Fund. Exposure to financial derivative instruments may lead to a high risk of significant loss by a Fund. Some Fund may use derivatives extensively for investment purposes and may be exposed to additional leveraged risk, which may result in significant fluctuations of the NAV and/or, in worst case, extreme losses if the relevant Manager is not successful in predicting market movements. This in turn may lead to an increase in the risk profile of such Fund.

(k) Non-traditional Funds

Non-traditional funds are investments that differ from traditional equity and bond investments on account of their investment style.

The most common form of a non-traditional fund is the hedge fund. Despite its name, 'hedge funds' do not necessarily involve hedging. They vary enormously in terms of their investment returns, risk profiles and investment strategies. Some hedge funds aim to make a profit and sometimes take on very high levels of risk. Hedge funds include all types of investment funds, investment companies and partnerships which use derivatives for investment rather than hedging purposes, which can carry out short sales or which can attain significant leverage from the investment of borrowed capital. Additional features of hedge funds are their free choice of investment categories, markets (including emerging markets) and trading methods.

Although hedge funds are often marketed as "all weather" funds that are able to perform under different market conditions, they are not "sure-win" products. Substantial (or even complete) loss of capital is possible. There are circumstances under which a particular strategy would work well, but there are also other circumstances where the strategy would not perform. Some hedge funds outperform the market while others lose money. Some deliver consistent returns, while others are volatile. You should always check whether the hedge fund suits your needs. Unless a hedge fund has a guarantee attached to it, nobody can give any absolute assurance about its future performance. Even then, you should check the level of guarantee provided. Hedge funds generally demand high minimum

investments. They offer no more than limited subscription and redemption rights with lengthy notice periods.

Managers of hedge funds receive performance-linked bonuses and often have a personal stake in the fund. Performance fees may be charged in relation to an investment in a non-traditional fund, and this may be effected by way of deduction of securities held on behalf of you, which will reduce your holdings accordingly.

A Fund-of Hedge-Funds ("**FoHF**") is a fund that exclusively invests in other hedge funds. Additional service in selecting the baby funds and monitoring their performance are provided by fund manager. A FoHF may have an extra layer of fees – one at the parent level and one at the baby funds level.

Hedge funds use alternative investment strategies and the risks inherent are often high and not typically encountered in traditional investment funds. Due to leverage, a small movement in the market can lead to a major gain, but any losses will also be magnified sharply. You acknowledge and accept that for such investments the substantial or entire amount of your investment can, under certain circumstances, be lost. It is common for there to be little information available concerning a non-traditional investment. The NAV of a hedge fund may be adversely affected because some of the underlying investment may not be actively traded and there may be uncertainties in valuation. Moreover, many investment strategies are highly complex and very difficult to understand. You should be aware that changes in strategy which can lead to a substantial increase in the level of risk are often overlooked, accorded too little attention or noticed too late. You should also check the background and experience of the hedge fund manager and the product features in the offering document and compare different products and see which one best fits your needs. You should consider your own financial circumstances and the suitability of hedge funds as part of your investment portfolio. You should consider the concentration risk and "don't put all your eggs in one basket".

The liquidity and tradability of non-traditional investments can vary a great deal. Hedge fund issues and redemptions are often only monthly, quarterly or annually. The redemption price of hedge fund may be adversely affected by the fluctuations in value of the underlying investment during a relatively long redemption period. Fixed holding periods lasting many years are not unusual. Some hedge funds may have exit penalties i.e. a redemption charge depending on the length of time you have stayed in the fund. In addition, for hedge funds that offer a guarantee at maturity, the guarantee may not apply if you redeem before maturity. You should consider your liquidity needs carefully. Provisions regarding trading frequency and holding periods may change frequently and rapidly.

Liquidations can stretch over many years. Many funds in this category have an offshore domicile which earns them the name "offshore funds". They are subject to less stringent legislation and supervision, which, as a consequence, offers poorer investor protection. Problems or delays may also arise in the settlement of buy and sell orders for units in such funds. There is no guarantee that an investor's legal rights will be enforceable.

You should read the Offering Documents, understand the nature of the hedge funds and the risks involved, seek independent professional advice and assess whether the hedge fund is suitable for you. Non-traditional investments can take countless different forms and involve a high degree of risk. They are not suitable for investors who cannot understand and afford to take on risks involved.


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