

TERMS & CONDITIONS

(A) AGREEMENT

These Terms & Conditions and the Terms of Engagement comprise the entire Agreement between You and MAA.

In this Agreement:

“Business Day” means any day other than a Saturday or Sunday or a public holiday, on which banks in Singapore, the United States of America and the United Kingdom are open for business.

“CPF” means Central Provident Fund.

“CPF Board” means Central Provident Fund Board.

“CPF Investment Account” means the account maintained with CPF in conjunction with the CPF Investment Scheme.

“CPF Investment Scheme” means the schemes of investment which are allowed by the CPF Board.

“Dealing Deadline” means 10:30 am Singapore time on each Business Day.

“MAA”, “We”, “Our” or “Us” refers to MAA Financial Planners Pte Ltd.

“MAA Cash Account” means the account which MAA may establish for You where We deem appropriate, in which monies not invested in any Funds will be kept.

“MAA Investment Account” means the account opened, managed and maintained by the Trustee, which will be used to purchase Units in Funds of Your choice and pay fees, charges and other expenses attributable to Your investments. Redemption proceeds and income earned from Your investments will be deposited in the MAA Investment Account.

“Fund(s)” means the investment fund(s) maintained by MAA for purposes of this Agreement.

“Last Dealing Price” means the prices of the Units at the close of the Dealing Deadline on the last Business Day.

“Fund Manager(s)” means the fund manager(s) selected and appointed by MAA to manage the Funds.

“Portfolio” means Your portfolio of the Funds in which You have invested.

“Registered Office” means the registered office of MAA at the relevant time.

“SRS” means Supplementary Retirement Scheme.

“Trust Deed” means the trust deed executed between MAA and the Trustee in relation to the services provided by MAA under this Agreement.

“Trustee” means the trustee appointed by MAA on Your behalf to manage and safeguard Your MAA Investment Account.

“Units” means the shares of equal value in a Fund. A Unit is a notional share in the net value of the assets of the Fund.

“You” or “Your” refers to the Applicant(s) whose name(s) and signature(s) appear at the end of the Terms of Engagement and is/are the investor in the Funds.

(B) MAA’S SERVICES

1. Investment Services

- 1.1 MAA offers You the opportunity to make investments according to Your objectives and changing financial needs.
- 1.2 You will be able to purchase, hold and sell Units in Funds You choose from a list of available Funds which are maintained by MAA for purposes of this Agreement. The Funds in which You hold Units will comprise Your Portfolio.
- 1.3 The Funds will be managed by competent and reliable Fund Managers.

2. Appointment of Trustee

- 2.1 A Trustee has been appointed by MAA to manage and maintain Your MAA Investment Account on Your behalf. MAA reserves the right to change and appoint another Trustee if necessary.
- 2.2 The role of the Trustee is to:
 - (i) act as a custodian and safeguard Your Portfolio;
 - (ii) consolidate and aggregate Your orders;
 - (iii) place Your orders and settle trade with the Fund Managers;
 - (iv) make payment for Your purchases and receive payment when redemption proceeds are received;
 - (v) handle reconciliation of Your Portfolio; and
 - (vi) prepare trade statements and statements of the fund holding in Your MAA Investment Account.
- 2.3 Your interest in the trust property shall be limited to the cash and other assets comprising Your MAA Investment Account at any time.
- 2.4 You agree to be bound by the terms and conditions of the Trust Deed executed between MAA and the Trustee.

3. Selection of Fund Managers

- 3.1 The range of Funds established and maintained by MAA for purposes of this Agreement will be managed by Fund Managers selected by Us.
- 3.2 The Fund Managers are subject to change based on performance and economic conditions.

4. Half-yearly Reporting

MAA will provide half-yearly consolidated reports which will contain:

- (i) Your transactions;
- (ii) a list of the Funds in Your Portfolio and their latest value as provided by the Fund Managers;
- (iii) income earned and the financial performance of Your investments; and
- (iv) expenses incurred, such as fees, charges and taxes paid.

(C) CHOICE OF INVESTMENT METHODS

You can choose to invest using:

- (i) Your personal funds (cash);
- (ii) Your CPF Ordinary Account (CPF-OA) monies;
- (iii) Your CPF Special Account (CPF-SA) monies; or
- (iv) Your SRS monies.

(D) MAA CASH ACCOUNT

1. Your cash, CPF monies and SRS monies may be invested in money market Funds, earning interest at the board rate for such Funds. These interest rates may in fact be lower than the interest rates applicable to cash or SRS monies or the interest rates payable by the CPF on Your CPF monies.
2. Monies not invested in money market Funds may be kept in an MAA Cash Account which will be established for You where We deem appropriate. If an MAA Cash Account is established for You, We may specify a minimum holding required to be held in this account.

(E) MAA INVESTMENT ACCOUNT

1. Your MAA Investment Account will consist of:
 - (i) Your MAA Cash Account (if any); and
 - (ii) Your Portfolio of Funds.
2. The MAA Investment Account will be used to:
 - (i) purchase Your selected investments;
 - (ii) deposit Your redemption proceeds and income earned from Your investments; and
 - (iii) pay fees, charges and other expenses attributable to Your investments.
3. The balance in Your MAA Investment Account at any time will be the sum of Your MAA Cash Account balance (if any) and the value of the investments in Your Portfolio, after deducting expenses incurred, such as accrued fees and charges imposed by MAA and any taxes (if applicable). The unit-prices of the Funds in Your Portfolio will be determined by the market value of the Funds after deducting any expenses such as fees, charges and applicable taxes.

(F) CPF MONIES

Your CPF monies will be invested in instruments authorised or included under the CPF Investment Scheme.

(G) CHOICE OF INVESTMENTS & MINIMUM INVESTMENT AMOUNTS

1. You have the option of choosing either to invest through the Lump Sum Investment Option on a one-time basis or to invest periodically on a regular basis through the Easy Save Option (when available).
2. The Easy Save Option is a regular savings plan which allows You to invest a fixed sum of Your choice (subject to applicable minimum investment amounts) on a fixed day of each month, using either cash or SRS monies through direct debit (GIRO), CPF-OA monies or CPF-SA monies. The Easy Save Option may not be an available option at the time this Agreement is concluded. MAA has the discretion to decide when and how investments may be made through the Easy Save Option. If the Easy Save Option is subsequently made available, We will notify and advise You accordingly. Any reference to investments made through the Easy Save Option is only applicable if and when such option is available.
3. You have to allow up to three (3) Business Days after the withdrawal of monies from Your nominated bank account, CPF Investment Account or SRS account before the investments of Your choice will be acquired. During this period, the unit-prices of the Funds may rise or fall.
4. Investing through the Lump Sum Investment Option will be subject to MAA's minimum investment amount requirements as follows:

Lump Sum Investment Option	Cash	SRS monies	CPF-OA monies	CPF-SA monies
Minimum initial investment	\$1,500.00	\$1,500.00	\$1,500.00	\$1,500.00
Minimum additional investment per fund	\$1,500.00	\$1,500.00	\$1,500.00	\$1,500.00

5. For the Lump Sum Investment Option, the initial investment in any fund must be at least \$1,500 per fund.
6. Investing through the Easy Save Option will also be subject to the respective Fund Managers' minimum investment amount requirements, which will be as advised by the Fund Managers.

7. MAA and/or the respective Fund Managers reserve the right to:
- (i) amend the above minimum investment amounts;
 - (ii) impose conditions on the minimum investment amount requirements; and/or
 - (iii) impose charges on any investments made which are less than the minimum investment amounts, by giving You thirty (30) days' prior written notice.

(H) WITHDRAWALS AND REDEMPTIONS

1. Ad Hoc Withdrawals

- 1.1 You can request for a full or partial cash withdrawal at any time by submitting a withdrawal application to MAA on Our prescribed form.
- 1.2 The minimum amount You can withdraw is \$1,000.00 or, if the balance of the fund holding in Your MAA Investment Account is less than \$1,000.00, the remaining amount in Your MAA Investment Account.
- 1.3 Payment of the withdrawal proceeds will normally be made to You within nine (9) Business Days of receipt of Your application for withdrawal, provided in the fund holding in Your MAA Investment Account is sufficient. Withdrawal proceeds can be paid by cheque or by direct credit to Your nominated bank account. If You wish to use the direct credit facility, You have to provide all relevant account details in Your withdrawal application and pay the bank charges incurred in the direct credit transaction.
- 1.4 If the fund holding in Your MAA Investment Account is insufficient to cover the amount of money that You wish to withdraw, We will contact You to advise You that some or all of Your investments will need to be redeemed. You then have to submit a redemption application to MAA on Our prescribed form.
- 1.5 MAA will endeavour to process Your redemption application on a daily basis, but there could be some delays, depending on the individual Fund Manager's operations and processes. Currently, the average time taken by a Fund Manager to complete redemptions ranges from four (4) to nine (9) Business Days.

2. Regular Withdrawals

- 2.1 Regular periodic withdrawals may not be an available option at the time this Agreement is concluded. MAA has the discretion to decide when and how withdrawals may be made on a regular basis. If this option is subsequently made available, We will notify and advise You accordingly. Any reference to regular withdrawals in this Agreement is only applicable if and when such an option is available.
- 2.2 If You elect to receive regular withdrawal proceeds, You have to nominate a fixed amount of money to be paid from Your investments at a specified frequency approved by MAA.
- 2.3 As regular withdrawals are made from Your MAA Investment Account, the fund holding in Your MAA Investment Account must be sufficient at any time. If the fund holding in Your MAA Investment Account is insufficient to meet the regular withdrawals, We may either:
 - (i) terminate the regular withdrawals and notify You accordingly; or
 - (ii) redeem Units in Your Portfolio of Funds to enable the regular withdrawal proceeds to be paid to You according to Your application for regular withdrawals.

3. Handling Fees

MAA will charge the following handling fees for processing withdrawal and redemption applications:

Ad hoc withdrawals	\$20.00 per request
First regular withdrawals request	To be advised by MAA
Subsequent requests to change amount to be withdrawn or the frequency of the regular withdrawals	To be advised by MAA
Redemptions	\$20.00 per Fund

4. Dealing Deadline

Redemption applications received after the Dealing Deadline shall be treated as having been received on the next Business Day.

5. Redemption Proceeds

5.1 Except for investments made with CPF and SRS monies, redemption proceeds will either be paid by cheque, credited to Your nominated bank account or to Your MAA Investment Account within nine (9) Business Days following the close of the Business Day on which the redemption took place. If You wish to have the redemption proceeds credited to Your nominated bank account, You have to provide all relevant account details in Your redemption application and pay the bank charges incurred in the direct credit transaction.

5.2 Redemption proceeds from investments made with CPF monies will be credited to Your CPF Investment Account with Your CPF agent bank or CPF-SA with the CPF Board as appropriate.

5.3 Redemption proceeds from investments made with SRS monies will be credited to Your SRS account with Your SRS operator.

(I) SWITCHING INVESTMENTS

1. You can elect to switch Your investments from one Fund to other Funds at any time. However, investments made using CPF monies may only be switched to assets in Funds authorised or included under the CPF Investment Scheme.

2. As switches involve redemptions and purchase of Units in Funds, it may take up to nine (9) Business Days to complete each switch. During this period, the unit-prices of the Funds may rise or fall.

3. Any redemption proceeds from Units sold will be deposited in Your MAA Investment Account pending Your instructions to invest in other Funds.

(J) FEES AND CHARGES

1. Execution Fee

1.1 An execution fee will be charged in respect of the sales charges incurred when purchasing Units in the Funds of Your choice.

1.2 The execution fee will be as notified by MAA in writing.

2. Switching Charges

2.1 When Your investments are switched from one Fund to other Funds, the following charges will apply in respect of the MAA two (2) switches within 12 months from initial date of purchase:

- (i) net costs charged by each of the respective Fund Managers of the Funds in which Units are purchased;
- (ii) MAA's handling fees of \$20.00 per switch per Fund in which Units are redeemed; and
- (iii) the following additional handling fees which will apply to switches made within six (6) months from the date of the initial investments in the Funds:

Switch	Switching fees (per switch per Fund in which Units are redeemed)
From bond Fund to equity Fund within 6 months from the initial investment in the bond Fund	2%
From money market Fund to bond Fund within 6 months from the initial investment in the money market Fund	3%
From money market Fund to equity Fund within 6 months from the initial investment in the money market Fund	5%

2.2 The handling fees of \$20.00 per switch per Fund will be deducted from the redemption proceeds or the amounts which are to be used to purchase Units in Funds of Your choice.

2.3 After 12 months, subsequent switches shall be treated as withdrawals and purchases.

3. Payment of Fees and Charges

Except for the payment of the handling fees of \$20.00 per switch per Fund as stated in sub-paragraph 2.2 of this paragraph (J), the fees and charges payable under this paragraph (J) and the handling fees payable under paragraph (H) will be deducted from Your MAA Investment Account in the form of Units in Your Portfolio of Funds. The Units will be redeemed based on the Last Dealing Price.

(K) FREE-LOOK PERIOD/CANCELLATION

1. Within seven (7) calendar days after signing the Terms of Engagement which forms part of this Agreement, You may apply to MAA to cancel this Agreement and close Your MAA Investment Account by redeeming the Units in Your Portfolio of Funds.

2. Your application to MAA to cancel this Agreement should be made on Our prescribed form. If You send MAA the application by post, the date of posting the application (as determined by the postmark) must be within the free-look period. Your application to cancel this Agreement is only valid if it received by Us at Our Registered Office.

3. Upon cancellation of this Agreement during the free-look period, MAA will refund:

(i) the value of Your investments at the date of Your application for cancellation, with the Units in Your Portfolio being redeemed based on the Last Dealing Price; and

(ii) any sales charges incurred when purchasing Units in the Funds of Your choice,

Less the following:

(iii) MAA's administrative fee of \$20.00; and

(iv) an amount equivalent to the fall in the value of Your investments, as determined by MAA.

4. If the value of Your investments has increased prior to the cancellation of this Agreement during the free-look period, MAA will refund:

(i) the value of Your investments at the date of Your application for cancellation, with the Units being redeemed based on the Last Dealing Price, plus any sales charges incurred when purchasing Units in the Funds of Your choice; or

(ii) an amount equivalent to Your initial investment, plus any sales charges incurred when purchasing Units in the Funds of Your choice,

whichever is lower, **Less** MAA's administrative fee of \$20.00.

5. If You elect to redeem the Units in Your Portfolio during the free-look/cancellation period instead of exercising Your right to cancel this Agreement, You will not be able to enjoy the benefits of cancellation. Any sales charges incurred when purchasing Units in the Funds of Your choice will not be refunded to You. The redemption proceeds may be less than the amount which would have been refunded to You if You had exercised the right to cancel this Agreement during the free-look period if any sales charges incurred is more than the increase in the value of Your investments.

(L) EXCLUSION OF LIABILITY

1. You agree that MAA shall not be liable for any loss, damage or expense suffered or incurred by You, which is not due to the deliberate fault or gross negligence on Our part.

2. In any event, MAA shall not be liable whether in tort, contract or otherwise for any consequential losses of any kind.

3. MAA shall be under no liability for any delay, loss or damage caused wholly or in part by any act of God, governmental restriction, condition or control breakdown in communication systems or by reason of any other act, matter or thing beyond Our reasonable control.

4. Transactions carried out by MAA acting on Your instructions made or given or purported to be made or given by You or by any other person on Your behalf shall be binding on You for all purposes regardless of the circumstances prevailing or the nature of the transaction or arrangement or the amount of money involved and

notwithstanding any error or misunderstanding or lack of clarity in the terms of such instructions or other communications.

5. You shall indemnify and hold MAA harmless against any and all loss, damage, costs, charges and/or expenses suffered and/or incurred by Us as a result of acting or relying on any of Your instructions (in whatsoever form including electronic, facsimile, written or otherwise).
6. MAA accepts no responsibility and shall have no liability whatsoever to You for any costs, expenses, disbursements, liabilities, obligations, penalties, claims, demands, actions, proceedings, judgment, suits, losses (including any consequential loss and any loss of investment opportunity), or damages of whatsoever nature suffered or incurred by You as a result of, or in connection with, any acquisition, holding, disposal or redemption of any Units in the Funds or any other transaction made or omitted to be made by You, on the basis of Your own decisions made with or without seeking independent financial advice.
7. MAA shall not be liable to You for any loss caused by or arising from any one or more of the following events or matters:
 - (i) any defect, deficiency or malfunction in and or any breakdown, disruption or failure of any telecommunications, computer or other electronic equipment or system (whether or not owned, operated or maintained by Us or any other person and whether or not used in the provision or operation of any service), including but not limited to:
 - (a) the inability or failure of any such equipment or system to accept and or recognise and or properly and accurately store, process and or transmit dates or data incorporating or relying on dates, or the processing, storage and or transmission of any inaccurate date or data by virtue of such inability or failure of any such equipment or system; and/or
 - (b) the failure of any such equipment or system to accept, recognise or process any instructions of Yours;
 - (ii) any cessation, interruption or delay in transmission or any wrongful interception of any instructions through any telecommunications, computer or other electronic equipment or system (whether or not owned, operated or maintained by Us or by any other person and whether or not used in the provision or operation of any service);
 - (iii) the corruption or loss of any data stored in any equipment, terminal or system or instructions or in the course of transmission through the Internet, any computer or electronic or telecommunications system used by Us or the provision or operation of any service, including any errors generated in the transmission of any data or instructions;
 - (iv) the cessation or interruption of the availability or operation of any service;
 - (v) the failure or refusal of MAA or any other person to accept or honour any instructions of Yours; and/or
 - (vi) any breach of Our obligations or duties to You caused by or arising from any one or more of the events or matters set out in any one or more of the foregoing sub-paragraphs.

(M) YOUR LIABILITY

1. You agree to pay (whether formally demanded or not) all expenses relating to Your Portfolio of Funds and/or Your MAA Investment Account including but not limited to any fees, charges and applicable taxes.
2. You shall indemnify MAA, Our agents, officers and employees against any claims, liabilities, expenses, losses or costs (including legal costs on a full indemnity basis) suffered or incurred as a result of:
 - (i) default by You or Your agents;
 - (ii) conclusion of this Agreement by MAA with You and Our actions under or as a consequence of it (including acting on instructions and incurring fees and charges) not arising from any gross negligence, fraud or wilful default on Our part; and/or
 - (iii) the acts of Your agents.
3. Your obligation and/or indemnity as stated in this Agreement is a continuing obligation, independent of Your other obligations to MAA. It continues after cancellation or termination of this Agreement and any other agreement which You may have concluded with MAA.

(N) DISCLAIMER

1. MAA does not endorse or guarantee the performance of the Funds or any return of capital or income.
2. Investments made with Our services are subject to the usual investment and other risks.

(O) CONFIDENTIALITY

MAA undertakes not to disclose any information given by You unless:

- (i) required by law; and/or
- (ii) consent has been given by You for Us to do so.

(P) TERMINATION

1. The provisions of this Agreement will continue unless the Agreement is terminated in accordance with the following sub-paragraphs.
2. Either party may terminate this Agreement for any reason. We may terminate Our services by giving You thirty (30) days' prior written notice. You may terminate this Agreement at any time by providing MAA with Your redemption instructions on Our prescribed form, with a request for Your MAA Investment Account to be closed.
3. If this Agreement is terminated, MAA may:
 - (i) finalise any incomplete aspects of Your instructions received up to and including the termination date;
 - (ii) deduct any outstanding fees, charges and taxes, including any applicable exit fee, from Your MAA Investment Account;
 - (iii) redeem Units in Your Portfolio of Funds to pay any outstanding fees, charges and taxes, including any applicable exit fee, if the fund holding in Your MAA Investment Account is insufficient for that purpose; and
 - (iv) continue to charge Your MAA Investment Account with fees, charges and taxes for transactions done between the termination date and the date on which all the investments in Your Portfolio of Funds are disposed of or have been transferred in accordance with these Terms and Conditions or with Your written instructions given separately.
4. MAA will follow Your written instructions on the disposal of the investments in Your Portfolio of Funds. If We do not receive valid instructions from You, then We may:
 - (i) transfer the investments in Your Portfolio to You; or
 - (ii) sell the investments in Your Portfolio and pay the proceeds to You.

(Q) MAA'S RIGHTS

1. MAA reserves the right to decline any application and to amend any provisions of this Agreement, including the fees and charges stated herein, by giving You thirty (30) days' prior written notice.
2. This Agreement may be amended as and when MAA becomes aware of any material change that has occurred to the information contained in this Agreement or when, in Our reasonable opinion, any other circumstances justify such amendment.
3. Any written notice by MAA informing You of amendments to this Agreement will only be valid if it is signed by the Chief Executive Officer or Chief Investment Officer of MAA.

(R) LAW

This Agreement shall be governed by and construed in accordance with the laws of Singapore. The Singapore courts shall have non-exclusive jurisdiction.

(S) SCOPE OF THIS AGREEMENT

A person who is not a party to this Agreement will have no rights under the Contracts (Rights of Third Parties) Act (Chapter 53B) (and any subsequent amendments or replacements) to enforce any provisions of the Agreement.