STATE BANK OF INDIA
135 Cecil Street #01-00 Singapore 069536
Tel: (65) 6222 2033 Fax: (65) 6225 3348
www.sbising.com

TERMS & CONDITIONS GOVERNING COLLECTIVE INVESTMENT SCHEMES (UNIT TRUSTS)

These Terms and Conditions Governing Collective Investment Schemes (Unit Trusts) along with Application Form and Customer terms including terms of Banking Agreement, Investment Account Terms and Conditions of Navigator Investment Services Limited shall apply for all subscriptions, switching redemption and transfer in respect of Collective Investment Schemes ("the **Scheme**") subscribed for switched or redeemed through us as your agent. By subscribing for units in schemes distributed through us, you are accepting the terms contained herein and you will be bound by them.

For the purposes of this part, unless the context otherwise requires, the meaning of any word not expressly defined herein shall be as described under Definitions

A. DEFINITIONS:

All definitions shall be read in conjunction with the Investment Account Terms and Conditions provided by Navigator Investment Services Limited ("the Investment Account Terms and Conditions").
"Interests" shall mean units in any Fund.

B. INVESTMENT ACCOUNT

1. INFORMATION

1.1 You acknowledge that the Bank is acting under sub-distributor status with Navigator Investment Services Limited ("the Distributor"). The transactions, correspondences notifications and reports and custodial services shall be provided by the Distributor.

1.2 You thus authorise SBI to provide your details to the Distributor for the purposes of account opening, placing and maintaining your transaction details and any correspondence related to the Scheme you have invested in to such address that has been registered with us and/or them.

1.3 By agreeing to open an investment account through SBI, you also agree to and will be bound by the Investment Account Terms and Conditions as provided by the Distributor.

C. TRANSACTION

2. GENERAL

2.1 If you are in any doubt regarding the risks involved in any subscription arrangements or you are uncertain or you have not understood any aspect of the Prospectus, Product/ Customer Terms or Risk Disclosure Statement, you should seek independent professional advice.

2.2 All terms & conditions under the Investment Account Terms and Conditions shall (unless the context otherwise requires) apply for all transaction requests placed through us. All authorizations, consents, acknowledgements, confirmations, indemnities, exemptions, warranties and/or covenants given by you to or made by you in favour of Navigator Investment Services Limited under the Investment Account Terms and Conditions shall (unless the context otherwise requires) be read and construed as also being expressly given by you to or made by you in favour of SBI, its agents and employees. In addition to those terms, the following additional conditions shall also apply.

3. SUBSCRIPTIONS

3.1 If you have indicated on the Application Form the number of your account (the "Account") held with us to be directly debited for the purpose of subscription of Interests, we are authorized without any further instructions to debit the Account with an amount equal to the moneys required for subscription and any other charges, costs and expenses as required. In such cases, you undertake at all times to maintain sufficient funds in the

Account for the purpose of making payments for any purchase of Interests in accordance with the instructions on the Application Form and / or for paying fees, costs or other expenses that you are liable to pay hereunder. You acknowledge and agree that if at any time there are in our reasonable opinion (having regard to other payments debited or due to be debited) insufficient funds in the Account for these purposes we may:

(a) decline to place a purchase order on your behalf; or

(b) at our own discretion and without any obligation to do so on our part and without any instruction from or notice from you, transfer the requisite funds from any other accounts maintained by you with us; or

(c) at any time, from time to time and without prior notice to you, combine, consolidate or merge all or any of your accounts with, and liabilities to, the Bank (whether in Singapore or elsewhere) and may without notice to you set-off or transfer any credit balance (whether or not then due) to which you are at anytime beneficially entitled on any account in or towards the satisfaction of any of your obligations and liabilities to the Bank (whether actual or contingent, alone or jointly with any other person anywhere, primary or collateral, and whether or not such obligations or liabilities are accrued or not) and may do so notwithstanding that the accounts in credit are expressed in quantities of gold, silver or other precious metal or the balances on such accounts is in a currency other than the currency of drawing and the Bank is authorized to effect any necessary conversions at the Bank's rate of purchase or exchange then prevailing. The Bank shall not be obliged to exercise any of its rights under this clause, which shall be without prejudice and in addition to any right of set-off, combination of accounts, lien or other right to which the Bank is at any time otherwise entitled whether by operation of law, contract or otherwise.

3.2 No certificate will be issued to you in respect of Interests but you shall receive:

(a) confirmation statement(s) from the Distributor in respect of any subscription of Interests held by you and

(b) statement of interest holdings indicating the number of Interests periodically.

4. CANCELLATION RIGHTS APPLICABLE TO UNIT TRUSTS

4.1 For the purposes of these terms, "**Unit Trust**" means a Scheme under which the property is held on trust for the participants and is authorized under Part 286(2) of the Securities and Futures Act, Chapter 289, but excluding a Scheme which is listed on a securities exchange approved under Part 9 of the Securities and Futures Act.

4.2 This clause shall not apply in the following situations:

(a) you are not a natural person;

(b) you are an existing participant in a Unit Trust and are purchasing units in the Unit Trust on a second or subsequent occasion, unless the second or subsequent purchase was entered into by you within the Cancellation Period (as defined herein below) of your first purchase;

(c) where you switch units in the Unit Trust (as provided for herein below); or

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

4.3 You have a right to cancel any agreement to purchase any units in any Unit Trusts within seven (7) calendar days from the date you sign the Application Form and deliver it to us (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.

4.4 You may cancel such agreement to purchase by filling in and signing a copy of the relevant Part in our Cancellation Form or any other form to that effect and returning it to us within the Cancellation Period. If the cancellation request is sent by post, the relevant day for determining whether the right to cancel has been exercised within the Cancellation Period is the date on which such request is posted by you and, for the avoidance of doubt, this is agreed to be as determined by the postmark. In the event that the postmark is absent, illegible or unclear or does not provide the date of posting, you will at our request furnish such evidence of date of posting as is in our absolute discretion required. In the event where such evidence does not, in our absolute discretion, satisfactorily show that you have exercised your right to cancel during the Cancellation Period, we shall have the right to reject your cancellation request and you shall have no further recourse against us.

4.5 The relevant price for calculating the amount to be refunded, if any, will be the dealing price following the receipt of the cancellation request by us, as determined by our time- stamp or any other reasonable means, to be determined by us in our sole and absolute discretion. Where the market value of the units held by you are greater than the original amount paid by you, we are not obliged to pay the excess amount to you but such excess amount shall be retained in the Unit Trust. Any reduction in the market value of the units shall be borne by you. We shall be entitled to recover any expense incurred by reducing the amount to be repaid to you provided that such expense is reasonably related to the original purchase and subsequent cancellation of units by you.

4.6 In the event that an agreement for purchase of units in a Unit Trust is canceled in accordance with this Part, the proceeds of such cancellation calculated in accordance with this Part, shall be directly credited into your designated account by the Distributor

4.7 Your rights to cancel any agreement to purchase units in any Unit Trust (whether under these terms and conditions or otherwise) shall be governed by and subject to such MAS notices as apply and/or are issued from time to time (and in particular, the Notice on Cancellation Period for Collective Investment Schemes Constituted as Unit Trusts issued by MAS) insofar as the subject-matter relates to a clients' right to cancel as prescribed thereunder.

4.8 For the avoidance of doubt, where the proceeds from any cancellation of Unit Trusts (the "Original Units') are utilized for the purchase of other Unit Trusts (the "Subsequent Purchase'), the Subsequent Purchase will be treated as a fresh purchase. If you decide to cancel the Subsequent Purchase, you will not be entitled to have the Original Units returned. If you wish to purchase the Original Units, you may only apply for the Original Units at the prevailing applicable price.

4.9 During the Cancellation Period, you may choose to redeem / switch the Units in such Unit Trust instead of exercising your right to cancel. In this case, the redemption / switching procedures as set out in the applicable terms and conditions shall apply. You acknowledge that you will not be able to enjoy the benefits of cancellation in the event that you choose to redeem Unit in such Unit Trust and 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 such Unit Trust is less than initial sales charge.

4.10 The actual subscription and redemption prices for transactions will be determined by the Unit Trust in accordance with their procedures. Any information that may be

quoted by us or our Agents at any time is for information purposes only.

4.11 Switching is subject to the Investment Account Terms and Conditions and any agreement and/or trust deed in respect of a Unit Trust. In the event where switching is permitted and you choose to switch, you acknowledge that (i) you will not receive any refund of initial sales charges in relation to the purchase agreement in respect of the original Unit Trust, (ii) it is not certain whether you would be in a better or worse position if you switch Unit Trusts (as opposed to cancelling); (iii) you may incur switching related fees (which vary depending on the applicable fund manager); and (iv) you will not have the right to cancel in respect of any Unit Trust that you switch into.

4.12 A cancellation request submitted to us is irrevocable. Your right to cancel must be exercised in relation to the entire purchase agreement in respect of the Unit Trust. Partial cancellations are not permitted.

D. CUSTODY OF INVESTMENTS

5. CUSTODY OF INTERESTS

5.1 The Distributor shall take necessary steps at their discretion for keeping your interests in safe custody.

5.2 The Bank is not a party to the custodial services offered to our customers. The Bank relies on the exercise of reasonable care and skill in selection and appointment of the nominee or custodian by Distributor and will not be responsible or liable to you for any act or omission of the custodian or nominee.

E. MISCELLANEOUS

6. AGENCY CAPACITY

6.1 You hereby appoint us as your agent and explicitly authorize us:

(a) to provide such information in connection with the Interests including the name of the owner(s), as may in the opinion of our legal consultant be required under any applicable law (whether in Singapore or any other jurisdiction) to any relevant authority along with any documentation relating thereto and also authorize our delegates/ agents to do the same

(b) in our sole discretion, to comply with the provisions of any law, regulations or order now or hereafter in force which purports to impose on a custodian of any Interests a duty to take or refrain from taking any action in connection with any of the Interests or with any payment, distribution or moneys payable in respect of any of the Interests; and

(c) to commingle any Interest held by us with other units, securities and properties owned by us, our other customers or other parties

6.2 We may debit your Account at any time with all interest, service charges, fees, commissions, disbursements and expenses (including those incurred in connection with the Investment service provided by us through our Agents).

6.3 All charges and expenses shall be charged to you in accordance with our prevailing rates from time to time. All such charges shall be exclusive of goods and service tax and all other taxes, duties or levies applicable on your Account.

7. CHANGE OF PERSONAL PARTICULARS

7.1 You must notify us immediately of any change provided in the Application Form either by way of a written letter or a fresh Application Form available from any of our branches in Singapore.

7.2 In respect of subscriptions/investments made with CPFIS / SRS monies, you agree to notify the Manager of any change in the details provided in the Application Form.

8. TAX RESIDENT STATUS

8.1 Under the Income Tax Act, (Chapter 134), 'Singapore tax resident' is defined in relation to an individual as a person who in the year preceding the year of assessment

resides in Singapore except for such temporary absences therefrom as may be reasonable and not inconsistent with a claim by such person to be resident in Singapore, and includes a person who is physically present or exercises an employment (other than as a director of a company) in Singapore for 183 days or more during the year preceding the year of assessment.

8.2 "Foreign investor" has been defined under the Income Tax (Income From Funds Managed for Foreign Investors) Regulations in relation to an individual, as an individual who is not a resident in Singapore and not a citizen of Singapore and who is the beneficial owner of the funds managed by the relevant Manager.

8.3 If you have any doubt as to whether you qualify as a Singapore tax resident or a foreign investor under the law, you are strongly urged to consult professional advisers.

8.4 You must inform us or the relevant Manager immediately if there is a change in your tax status.

8.5 If you do not complete the Part on tax resident status in the Application Form, we and the relevant Manager will assume that you are a Singapore tax resident and shall not be liable in any respect in such event.

9. WARRANTIES & ACKNOWLEDGEMENTS

9.1 You acknowledge that we do not have any authority on behalf of any Unit Trust to accept applications or requests for subscriptions, switching, transfer or redemption of Interests and that receipt of completed applications or requests, payments or other materials by us does not constitute acceptance of the application or request by us.

9.2 You acknowledge that the Unit Trusts are not deposits or other obligations of or guaranteed by us or our affiliates.

9.3 Participations in Unit Trusts are subject to investment risks including possible loss of the entire of the principal amount invested. You represent and warrant that you are fully aware of the risks in investing in the Scheme and that you have or will obtain from the Manager up to date versions of any applicable memorandum, Prospectus or reports, which you must read and understand before investing in the Scheme.

9.4 You acknowledge and agree that we shall have no liability whatsoever to you in relation to any error, misstatement, representation or omission in any memorandum or Prospectus or any report prepared by the Manager.

9.5 You acknowledge and agree that the Bank has appointed the Distributor to perform certain functions in connection with the provision of Unit Trust Services to you and you undertake not to hold the Bank responsible or liable in any way for any act or omission of the Distributor in connection therewith provided that the Bank has exercised such care in appointing the Distributor to perform the said services as it would employ in the usual course of its own business.

9.6 You (and if more than one individual, each of such individuals) hereby certify that

a) Your principal residential address is outside the United States of America (United States or US);

b) You are and will be located outside the US at the time of receiving the information related to Investment in Securities or an offer to buy the securities is made to you and at the time any request to purchase Securities is made by you;

c) You are not a “U.S. person” (as defined under the US Securities Act 1933 (as amended Securities Act) (ie (“Non US Person”);

d) The funds used for the purchase of any security are and will be from an account outside US;

e) Any purchase of the securities will be on your own account or for the account of one or more other Non US Persons, located outside the United States at the time of receiving the information related to Investment in Securities or an offer to buy the securities is made to you and at the time any request to purchase Securities is made by you;

f) You acknowledge that the Bank and others will rely on your certification, confirmation, representations,

warranties, acknowledgements and agreements and agree to notify us promptly if any of these representations and warranties cease to be accurate and complete and you agree that the Bank and others may, unless notified by you in writing, treat your certification, confirmation, representations, warranties, acknowledgements and agreements set forth herein as restated by you on each and every application for the purchase of securities under these terms; and

g) You acknowledge that where the Bank is notified of any change in the above status, the Bank shall proceed to liquidate your investments at the market price on the date of such notification to the Bank. The Bank shall not be liable to you or any other party for any losses that may result on account of such liquidation.

9.7 You explicitly acknowledge that we act in an agency capacity only and do not owe to you any duty in respect of any such dealings above or beyond our obligations to you as your agent.

9.8 You also acknowledge that we have not offered you any investment or tax advice in relation to the Scheme. While we may provide information from or express opinions from time to time, such information is not offered as financial, legal, investment or tax advice and are under no circumstances to be treated by you as such. You should base your subscription decision only after making all such enquiries and assessments as you consider appropriate, including seeking advice from financial or legal professionals, and at no time shall you rely on us to provide advice or recommendations.

9.9 We are normally paid a commission or receive a discount from the Distributor in connection with the issue of Interests to you. You acknowledge and agree that we may retain the benefit of any such commission or discount with ourselves and are not obliged to pass on the same to you.

9.10 You acknowledge that the value of Interests in the Scheme and the income accruing to the Interests in the Scheme may rise or fall at any time and that listing of the Interests does not guarantee a liquid market for the Interests.

10. INDEMNITIES

For the purposes of this agreement, you expressly acknowledge that clauses E1 (Exclusion of Liability), E2 (Your liability) and E3 (Risks) of the Investment Account Terms and Conditions shall apply as between the Bank and you as if all references to and your obligations to the Distributor (described as “the Company” thereunder) under the said clauses were specific references to and your obligations to the Bank.

11. RIGHT NOT TO ACT

Notwithstanding anything in these terms and conditions to the contrary, whether express or implied, the Bank shall be entitled at any time to decline to act on your instructions or application with respect to any transaction or investment application without assigning any reason for doing so. In particular, the Bank reserves the right to reject instructions or applications which are, in the Bank’s opinion, incomplete, unclear or ambiguous, or which may cause the Bank to contravene any laws or regulations for the time being in force or to incur any liability or obligation which is, in the sole discretion of the Bank, not in its best interests so to do, or if your signature differs from that given as a specimen to the Bank. The Bank shall not incur any liability to you as a result of the Bank’s refusal to act.

12. DISCLOSURES

Without detracting from the Bank’s rights of disclosure under law including the Banking Act (Chapter. 19), you hereby authorize and consent irrevocably and unconditionally to the Bank disclosing information in respect of you and your accounts and transactions hereunder and/or with the Bank to:-

(1) any branch, representative office, affiliated, associated or related corporation of the Bank and their respective officers, servants

or agents, whether situate in or out of Singapore;

(2) any authority, whether government or quasi-government;

(3) to any agent, contractor or third party service provider who provides administrative, telecommunications, computer, payment or securities clearing or other services to the Bank in connection with the operation of the Bank's business; any other person under a duty of confidentiality to the Bank; any financial institution with which you have or propose to have dealings; or any of the Bank's actual or proposed assignees or participants or sub-participants or transferees of the Bank's rights in respect of you; and

(4) any other person to whom the Bank in good faith considers such disclosure to be necessary or appropriate.

13. OTHER PROVISIONS

13.1 You acknowledge and are aware that (i) the Investment Account Terms and Conditions, and (ii) the terms and conditions of this agreement, may be modified from time to time by giving to you thirty (30) days notice (or such other period as stipulated or agreed by the relevant authorities or as may be necessary to give effect to any regulatory directive or change to applicable laws, regulatory policies or statutory requirements), after which the revised terms and conditions of the same shall be binding on you. Your continued use of the services after such modification has come into effect shall be deemed an agreement by you to the terms and conditions as so modified. You may obtain the latest version of (i) the Investment Account Terms and Conditions from the Distributor or the Website or from us, and (ii) this agreement from us.

13.2 No failure, delay or indulgence on our part in exercising any right or power under this agreement shall operate as a waiver of such right or power, nor shall any single exercise of any such right or power preclude any further or other exercise thereof, or the exercise of any other right or power under this agreement.

13.3 If any provision of this agreement is held or interpreted by any court or competent authority as illegal or invalid under any present or future law or regulation effective and applicable during the term of this agreement, such provisions shall be fully severable and this agreement shall be construed as if such illegal or invalid provision had never comprised a part of this agreement and the remaining provisions of this agreement shall remain in full force and effect and shall not be affected by the illegal or invalid provision or by its severance from this agreement.

14. LAW AND JURISDICTION

This agreement shall be governed by the law of the Republic of Singapore and you irrevocably agree to submit to the non-exclusive jurisdiction of the Courts of the Republic of Singapore.

15. RIGHTS OF THIRD PARTIES

A person who is not a party to this agreement has no right under the Contracts (Rights of Third Parties) Act (Cap. 53B) of Singapore to enforce any provision of this agreement, except that any party appointed by the Bank shall be entitled to the benefit of the indemnities and exemptions from liability contained in this agreement as if it had been a party to this agreement.