



OPENING CAUTION NOTE

There is no one best investment product for everyone. **What is important is to determine your investment objective and needs, then assess which product is suitable for you.**

Do not rush through the process. Take time to understand the product and consider whether it meets your needs before you finalise your decision. **Read all documents and forms before you sign anything.**

Equally no one model fund management service, including those offered by Phillip Securities Pte Ltd ("PSPL") under its Managed Account Services, is the best model fund management service for everyone. Suitability of PSPL's Managed Account Services for you remains important for you to determine and/or confirm before you finalise your decision to take on any option of PSPL's Managed Account Services.

DETERMINING YOUR INVESTMENT PROFILE

Determining your investment profile is a multi-part process. Generally this involves the determination of your financial position and investment objective in the context of your financial needs (both present and as may reasonably be expected) and risk profile.

RISK PROFILE

Important Information:

- a) All investments are intended for the purpose of making a return BUT are subject to risks. Intended returns are not guaranteed or assured. There is always a chance that investments made by you or for you will lose you money – even all the money you invested. Generally to hope to achieve higher returns, you will have to be both prepared and able to accept a higher risk of financial loss. This is because investments that offer potentially higher returns are generally more volatile (i.e. their prices tend to up and down more frequently and erratically) and risky than those offering potentially lower returns. This is what is called the 'risk/return' trade off.

With respect to your investment profile therefore, the investment risks you are both willing and able to take with respect to your investments (hereafter generally referred to as "investments") – i.e. your "risk profile" - is probably the most important baseline factor in determining the suitability of any of the actively managed portfolios available under PSPL's Managed Account Services.

- b) **A condition for PSPL's consideration of your application for its Managed Account Services therefore is your accurately providing PSPL with your risk profile along with relevant confirming information and evidence.**

FINANCIAL POSITION, NEEDS AND INVESTMENT OBJECTIVES

As noted above, in addition to your risk profile, PSPL will also need to be informed of your financial position, investment objectives and financial needs to be able to have a reasonable basis for assurance that the portfolio you select in your application for its Managed Account Services is not, by reasonable inference, unsuitable for you based on the information you provided.

The above basic categories of information collectively are intended to and should (if properly provided by you) allow an inference of the type of investor you are and therefore the types of investments or investment services suitable for your investor type.

This questionnaire is intended to guide you in giving PSPL the information it needs to reasonably understand what type of investor you are. PSPL needs proper information for all information categories. You **must** therefore respond to all questions and requests for information in this questionnaire.

While it is a guide to what PSPL is seeking as information from you, this questionnaire is not however intended to restrict the information you may or should provide to PSPL to enable PSPL to properly understand the type of investor you are. This is because no single set of questionnaire will be appropriate to secure the required information from everyone.

Where you have information that has not been asked for in this questionnaire but which are reasonably relevant to also be provided because they are relevant to any of the categories of information to determine the type of investor you are, you should provide such additional information. If you do not provide such additional information, you will be deemed to be telling PSPL, and by signing off on this questionnaire you will be acknowledging and agreeing, that no additional information are relevant to help determine the type of investor you are both for the purposes of your application to PSPL.



for Managed Account Services generally; and also by reference to the specific portfolio model you have selected in your application for Managed Account Services.

BASIC FINANCIAL INFORMATION

In assessing my suitability to invest into Managed Account Services, I have considered my Annual Income, Estimated Net Worth and Investment Experience provided on my Application Form

RISK PROFILE

Introduction:

As investment objectives and goals differ from person to person, the question of how much “risk” to take is a personal one - **no one answer is correct for everyone**. You are reminded that ultimately only you can decide what risk/return tradeoff you are comfortable with, but the questions below may help you assess your tolerance for risk.

1. I understand investing involves trade-off between risk and reward. My expectation of my portfolio's performance is to _____.
 - 1.1 avoid short-term losses
 - 1.2 achieve moderate return and I am willing to accept short-term losses
 - 1.3 achieve substantial capital appreciation and I am willing to accept large fluctuations and substantial losses
2. I am _____ fluctuations and losses in the value of my portfolio.
 - 2.1 able to accept
 - 2.2 not able to accept
3. I get nervous if my capital loss for more than 1 year is _____.
 - 3.1 more than 10%
 - 3.2 more than 30%
 - 3.3 more than 50%

INVESTMENT OBJECTIVES

4. My investment objective is to _____.
 - 4.1 Preserving principal
 - 4.2 Generate some current income and grow my assets
 - 4.3 Grow my assets

TIME HORIZON

The series of questions under this heading is intended to help you decide on how long you are leaving your money to be invested through the Managed Account Services provided by PSPL.

As an opening note, PSPL's Managed Account Services are intended to seek out and put your money into investments for at least the medium term; and more ideally the long term. As an example of long term investments, your CPF savings, if you have CPF savings, are generally intended for the long term.

Therefore unless you are already close to retirement or have a short-term investment time horizon for other reasons, you should generally invest for the long term. PSPL uses the expression “long term” to indicate a time horizon of more than [5] years; and “medium term” as no less than [3] years. As part of your decision on the type of investor you are for the purposes of your application for PSPL's Managed Account Services, you therefore need to confirm that you are not intending for short term investing.



Some factors to consider for your decision on your relevant time horizon are:

- A. Your overall financial situation in the context of how well you have prepared for your retirement
How much money do you expect to need to sustain your lifestyle after and for the duration of your retirement?
Do you expect to have sufficient money in your CPF Account for your retirement?
Do you have other assets set aside or intended to be set aside for retirement besides your CPF savings?
How are such other assets invested - conservatively? Moderately aggressively? Aggressively?
What are your financial commitments (including expected future financial commitments)? Are such financial commitments being met and expected to be continued to be met through your regular income stream?
- B. The number of years you have to save and invest before you expect to have to liquidate or draw on the investments made is called your "INVESTMENT TIME HORIZON"- it is the amount of time between when you invest and when you need to spend the proceeds of realizing your investments. This spending can be for your retirement (generally for most people implying at least a medium term time horizon) or for other financial commitments – which can be expected in the near term, medium term or long term depending on your personal circumstances - which you need to meet, including to make a down payment for a house or to pay for your children's educational expenses.

Source: extracted and adapted from CPF website at <http://mycpf.cpf.gov.sg/Members/Gen-Info/FAQ/CPFInvestmentSchemes.htm> or https://www.cpf.gov.sg/cpf_info/ie/IE_Risk.asp

Having taken the factors above, together with others you may feel to also be relevant, please answer the following questions:

5. I expect to realise my investments in _____
- 5.1 Less than 3 years (short-term)
 - 5.2 3 to 10 years (medium-term)
 - 5.3 More than 10 years (long-term)
6. Three years from now, I expect my portfolio returns to have _____
- 6.1 generated returns that preserved capital value
 - 6.2 generated income of 3% a year on average and capital gains of 2% per annum on average
 - 6.3 generated positive capital gains of 8 to 10% per annum on average
7. Additionally, when considering my financial needs relative to my income, I expect _____
- 7.1 to draw on savings and investments for help meet my increased financial needs
 - 7.2 my income growth should keep pace with my expected increased financial requirements
 - 7.3 my income growth should be greater than my expected increased financial requirements so that I should have additional savings each year



My Profile	
R1 <input type="checkbox"/>	Low Risk With High Liquidity Need This describes the following type of investor: <ul style="list-style-type: none">Your primary objective is capital preservation and you have no or limited investment experience.You view liquidity needs as important in the short term.You are willing to accept minor fluctuations in the value of the portfolio.
R2 <input type="checkbox"/>	Moderately Aggressive Looking For Growth And Income This describes the following type of investor: <ul style="list-style-type: none">You are a relatively experienced investor who is looking for moderate growth and diversification.You do not have any liquidity needs in the short to medium term.You are willing to tolerate moderate fluctuations in the value of the portfolio.
R3 <input type="checkbox"/>	Aggressive Looking For Growth This describes the following type of investor: <ul style="list-style-type: none">You are a knowledgeable investor and are not concerned about short term fluctuations in the market.You have the ability to tolerate significant fluctuations.You have a relatively long period of time before you will need to use these investments.You are an investor who is willing to accept significant risk with longer term fluctuation, including possible loss of principal while maximising growth potential of assets.

With the answers provided above in mind, you should note that PSPL's Managed Account Services are such that its range of actively managed model portfolios available for selection may not be suitable for clients whose:

- Risk Profile indicates them to be low risk with high (short term) liquidity need;
- Investment objective is preservation of capital rather than at least moderately aggressive and looking for moderate growth.

Inaccurate information provided by you may affect the suitability of the assessment made or to be made by PSPL.