

Central Provident Fund Board
79 Robinson Road
CPF Building
Singapore 068897
Attn: Ms Wu Meei / Ms Ong Hwee Beng (Investment Schemes)

xx xx 2008

Dear Sirs

Letter of Undertaking – Compliance with Expense Ratio Cap for Funds included under CPFIS

WHEREAS [*state name of Company*] (the “Company”) has entered into a Deed of Indemnity with the Central Provident Fund Board (the “Board”) dated [*state date of Indemnity signed by the Company*].

IN CONSIDERATION of the Board allowing the Company’s fund listed in Annex A to be placed in List A¹ with effect from the fund’s acceptance of subscriptions using CPF savings (the “Subscription Date”), as communicated by the Company to the Board, the Company, HEREBY AGREES AND UNDERTAKES as follows:

1. We would implement measures to cap the expense ratio of the fund no later than the Subscription Date and shall ensure that the expense ratio of the fund will continue to be in compliance with the expense ratio cap² thereafter. Where the expense ratio of the fund pertains to a period before the Subscription Date, the expense ratio of the fund shall not be expected to comply with the expense ratio cap.
2. In the event any fund exceeds the expense ratio cap set by the Board, we shall compensate that fund such amount representing the difference between the actual expense ratio and the expense ratio cap set by the Board.
3. We confirm that the information given in Annex A is true and accurate.
4. This undertaking is subject to the provisions of the Central Provident Fund (Investment Schemes) Regulations and is in addition to the obligations under the Deeds and all other prevailing terms and conditions (including the CPFIS Terms and Conditions for Fund Management Companies, the CPF Investment Guidelines and, such other notices, rulings and circulars, as from time to time issued or promulgated).

SIGNED for and on behalf of

¹ Funds included in List A have to meet all of the following criteria:-

- a) Evaluated to be in the top quartile rank in its global peer group;
- b) Track record of good performance of at least 3 years;
- c) Comply with sales charge cap of 3%; and
- d) Comply with expense ratio cap in its respective risk classification.

² The prevailing expense ratio caps for the different risk categories are as published in the Board’s website at www.cpf.gov.sg

(Name, address and company stamp of organisation/firm)

In the presence of:

Signature of Authorised Signatory: _____ Signature of witness: _____

Name (*in block letters*) of Authorised Signatory: _____ Name of witness: _____

Designation of Authorised Signatory: _____ Designation of witness:

List of Funds That Company Undertakes To Cap The Expense Ratio –

1)