

Navigator Investment Plan – CPF/ASPF Terms and Conditions

Investing with Navigator

Important: The Navigator Investment Plan – CPF/ASPF (“**the Plan**” or “**your Plan**”) is a “**Navigator Investment Plan**” referred to in the Navigator Investment Account Terms and Conditions and other specific terms and conditions. The Plan is only available to those persons who receive these terms and conditions (these “**Terms and Conditions**”) in addition to the terms and conditions of the Navigator Investment Account (the “**Navigator Investment Account Terms and Conditions**”) from within Singapore. Read and retain these Terms and Conditions for future reference. All enquiries about the Plan or these Terms and Conditions should be directed to Navigator Investment Services Limited (“**Navigator**”). The following will apply in conjunction with the Navigator Investment Account Terms and Conditions. In the event of any inconsistency between the terms and conditions set out in these Terms and Conditions and the Navigator Investment Account Terms and Conditions, the terms and conditions set out in these Terms and Conditions will prevail.

The relevant administrative forms are available from your financial adviser. Navigator reserves the right to decline an application and additional monies for the Plan at its absolute discretion.

Important notice for members of the National University of Singapore (“NUS”) Academic Staff Provident Fund (“ASPF”):

Pursuant to the provisions of the National University of Singapore (Corporatisation) Act (Cap. 204A of Singapore) (the “**NUS Corporatisation Act**”), upon the dissolution of the ASPF scheme established by NUS (the “**ASPF Scheme**”), all monies standing to your credit under the ASPF Scheme (“**ASPF monies**”) and all your investments (“**ASPF investments**”) effected under the ASPF Approved Investments Scheme (“**ASPF AIS**”) will be dealt with in accordance with the NUS Corporatisation Act and the directives of the Central Provident Fund (“**CPF**”) Board, ASPF Board and/or any other competent authority. If any of your ASPF monies or ASPF investments held under the Plan are subject to the provisions of the NUS Corporatisation Act, you agree, and authorise Navigator, to deal with your ASPF monies and ASPF investments under the Plan in accordance with the NUS Corporatisation Act and the directives of the CPF Board, ASPF Board and/or any other competent authority (where applicable) upon the dissolution of the ASPF Scheme.

With effect from the dissolution of the ASPF Scheme:

(a) all references and provisions relating to any account, investment or monies maintained under or pursuant to the ASPF Scheme (including, without limitation, ASPF, ASPF AIS, ASPF AIS-OA,

ASPF-OA, ASPF AIS-SA, ASPF-SA, ASPF Investment Account and ASPF Agent Bank) in these Terms and Conditions and in the Navigator Investment Account Terms and Conditions shall be deemed to be removed from these Terms and Conditions and the Navigator Investment Account Terms and Conditions respectively and shall, subject to the NUS Corporatisation Act and the directives of the CPF Board, ASPF Board or any other competent authority (as the case may be), have no further effect; and

(b) where any of your ASPF monies or ASPF AIS investments held under the Plan are deemed to be CPF monies or investments under the Central Provident Fund Investment Scheme (“**CPFIS**”) respectively by virtue of the NUS Corporatisation Act or the directives of the CPF Board, ASPF Board or any other competent authority (as the case may be), those monies or investments shall continue to be held under the Plan and these Terms and Conditions and the Navigator Investment Account Terms and Conditions, to the extent varied in accordance with subparagraph (a) above, will apply to such monies and investments and be binding on you.

Investing via the Plan

The Plan allows you as the investor, rather than Navigator, to make the investment decisions. Before you make any investment through the Plan, you should obtain a copy of the most recent prospectus for each fund from your financial adviser or the Navigator website. To make an informed decision about your investment through the Plan, you should read the prospectus and the fact sheet of the relevant fund (if available) prior to making any investment. All payments payable to and due from Navigator for the Plan will be made in Singapore currency.

The Navigator Investment Plan – CPF/ASPF is available (to the extent applicable):

- for investments included under the CPFIS - Ordinary Account (“**CPFIS-OA**”) using monies in your CPF Ordinary Account (“**CPF-OA**”) and the monies referred to as “**CPF-OA monies**”)
- for investments included under the CPFIS-Special Account (“**CPFIS-SA**”) using monies in your CPF Special Account (“**CPF-SA**”) and the monies referred to as “**CPF-SA monies**”)
- for investments included under the ASPF AIS – Ordinary Account (“**ASPF AIS-OA**”) using monies in your ASPF Ordinary Account (“**ASPF-OA**”) and the monies referred to as “**ASPF-OA monies**”)
- for investments included under the ASPF AIS – Special Account (“**ASPF AIS-SA**”) using monies in your ASPF Special Account (“**ASPF-SA**”) and the monies referred to as “**ASPF-SA monies**”)

Any monies transferred from the Plan to any other Navigator Investment Plan – CPF/ASPF will mean a withdrawal and/or redemption from the Plan and thereafter investing into another Plan.

How the Plan works

IMPORTANT: Information about your right to cancel your subscription of units in a fund follows.

(i) Right of cancellation and cancellation period

You have the right to cancel your subscription of units in any fund within seven (7) calendar days (or such period permitted by the relevant authorities) from the date on which the initial subscription was made (the “**Cancellation Period**”). This right of cancellation is not available:

- (a) if you are not an individual;
- (b) if you are an existing holder of units in a fund who subsequently subscribes for units in that fund after the Cancellation Period;
- (c) if you switch units in a fund in accordance with sub-paragraph (iv) below; or
- (d) if you are a participant in a regular savings plan for units in a fund, making a second or subsequent payment for subscription.

Where the last day of the Cancellation Period falls on a Saturday, Sunday or a public holiday in Singapore, the Cancellation Period will be extended to the next calendar day that is not a Saturday, Sunday or a public holiday.

If you request for the cancellation of a subscription of units in a fund, you shall be deemed to cancel the entire subscription agreement, and neither we nor the relevant fund manager are obliged to cancel part only of your subscription of units unless required to do so by applicable law or regulation. Any such cancellation is subject to maintenance of the minimum holding requirements set out in the Schedule of Minimum Investment and Withdrawal/Redemption Levels.

Navigator has the right to suspend the cancellation of units of any fund during any period when the issue, realisation or valuation of units of that fund is suspended by the fund manager of that fund in accordance with the terms of the fund’s prospectus.

(ii) Procedure for cancellation

Cancellation requests may be made on the prescribed administrative form for cancellation or otherwise in writing to Navigator. A cancellation request must be submitted within the Cancellation Period (which is determined by the postmark for submissions made by ordinary post).

If you do not use the prescribed administrative form for cancellation, you should ensure that your written cancellation request provides all of the following information:

- (a) your name, NRIC or Passport No., address and telephone number, as supplied in the subscription form;
- (b) the date of the subscription form;
- (c) the gross investment amount paid by you and total number of units in the relevant fund subscribed for under the

- subscription form; and
- (d) how the units were subscribed for, i.e. whether by cash, CPF, ASPF or SRS monies, and details of your CPF, ASPF or SRS account (as the case may be).

Navigator may in its sole discretion reject cancellation requests with insufficient or incomplete details.

A cancellation request that is received and accepted by Navigator on or before Navigator’s cut-off time (as determined by Navigator from time to time) on a business day is treated as received on that business day. A cancellation request received and accepted after Navigator’s cut-off time on a business day or on a day that is not a business day, is treated as received on the next business day. A “**business day**” is a day that is not a Saturday, Sunday or a public holiday in Singapore.

You should note that the CPF Board, the CPF Agent Banks and other settlement agents are not authorised to receive cancellation requests.

(iii) Cancellation proceeds

The cancellation proceeds payable to you shall be calculated as follows:

- (a) for cancellation requests for units received during the initial offer period of a fund, at an amount equal to the total amount paid by you for the subscription of those units (the “**Gross Investment Amount**”);
- (b) for cancellation requests for units received after the initial offer period of a fund, the lower of:
 - (i) the aggregate of the value of the units on the relevant dealing day of the fund, based on the realisation price on such dealing day and the front-end load fee or sales charge paid (if any) for such units (the “**market value of the units**”); or
 - (ii) the Gross Investment Amount.

If the market value of the units is greater than the Gross Investment Amount, the difference will not be paid to you. If the market value of the units is lower than the Gross Investment Amount, Navigator will pay the market value of the units only. You may therefore not get back your original investment.

Navigator may deduct an Administrative Fee from the cancellation proceeds for expenses reasonably related to the subscription and cancellation.

(iv) Realisation and the exchange, switch or conversion of units

You may choose to realise your units by submitting a redemption request instead of cancelling them. However, you will not be entitled to any benefits that may apply to the units if they had been cancelled (i.e. there will be no refund of the front-end load fee or sales charge and the levy of any applicable realisation charge is allowed). The realisation proceeds may be lower than the cancellation proceeds if any appreciation in the value of the units is less than the front-end load fee/sales charge and/or the realisation charge (where applicable). Also, the published prices of the units

are indicative in nature and can change during the period between the submission and processing of your redemption request.

You may switch units of a fund (the **“first fund”**) subscribed for to units of another fund (the **“second fund”**) during the Cancellation Period applicable to the subscription of the first fund, and you shall have the right to cancel the subscription of units in the second fund. In this respect, please note that:

- (a) you shall not receive any refund of front-end load fee or sales charge in relation to the subscription agreement in respect of the first fund;
- (b) it is not certain whether you would be in a better or worse position if you switch funds;
- (c) you may be charged a switching fee for the switch.

Navigator Cash Account

No monies shall be deposited into the Navigator Cash Account under the Plan except in such circumstances as may be permitted by Navigator from time to time at its sole discretion. Any monies in the Navigator Cash Account under the Plan will be held in trust accounts as described in the Navigator Investment Account Terms and Conditions. The Navigator Cash Account should not be used as a bank account. Monies in the Navigator Cash Account are not protected under the Deposit Protection Scheme.

No interest shall be paid on any monies in your Navigator Cash Accounts under the Plan, except in such circumstances as Navigator may determine from time to time at its sole discretion. For the avoidance of doubt, if interest is being paid, Navigator may cease such payment at any time without giving any reason or prior notice.

Investment into your Navigator Investment Plan – CPF/ASPF

You can invest into the Plan by sending a completed prescribed administrative form for the subscription of funds to Navigator. Your investment will be subject to the minimum limits applicable under the Plan. Please refer to the Schedule of Minimum Investment and Withdrawal/Redemption Levels. You may also make additional investment to the Plan at any time by sending a completed prescribed administrative form to Navigator.

The date of payment for the purposes of the Plan will be the date on which payment is credited to the bank account stipulated by Navigator (the **“specified bank account”**). The amount paid will be the amount credited to the specified bank account after any conversion to Singapore currency if applicable and net of any bank and transaction charges. Any payment or amount credited to the specified bank account which is subsequently debited in whole or in part (other than on Navigator’s instructions) will be deemed for the purposes of the Plan never to have been credited to the extent so debited.

Upon receipt of payment as aforesaid, Navigator will then subscribe into the funds according to your written instructions. Units in any fund to be acquired or redeemed pursuant to a transaction request will be acquired or redeemed at the prevailing unit price at the relevant valuation date for that fund on the date that the relevant fund manager accepts and carries out the transaction request received from Navigator, and in the case of subscription requests

to be accepted only on a cleared funds basis, such later valuation date after the date the relevant fund manager receives the subscription monies. All subscription monies will be submitted to the relevant fund manager after deducting any applicable fees and charges.

Withdrawals and Redemptions from your Navigator Investment Plan – CPF/ASPF

You can request a full withdrawal from the Navigator Cash Account, or a full or partial redemption of your investments under the Plan, at any time by sending a completed prescribed administrative form for withdrawal or redemption to Navigator. Only full withdrawals are permitted under the Plan, and redemptions will be subject to the minimum limits applicable under the Plan. Please refer to the Schedule of Minimum Investment and Withdrawal/Redemption Levels.

Payment in respect of a withdrawal or redemption request will be made to you within such period as may be stipulated by the relevant authorities or otherwise in accordance with Navigator’s usual practice.

Navigator endeavours to process redemption requests to the relevant fund manager on a daily basis, but there could be some delays, depending on the individual fund managers’ operations and processes and on the redemption procedures for individual funds. Please refer to the relevant prospectus for further details applying to your investments.

Payments in respect of a withdrawal or redemption request will be made in accordance with the section on **“Payments”** in the Navigator Investment Account Terms and Conditions. Navigator reserves the right to deduct any outstanding fees and charges owed to Navigator from the withdrawal or redemption amounts prior to paying such amounts to you.

Switching of Investments under your Navigator Investment Plan – CPF/ASPF

You can elect to switch from one fund to another fund at any time under the Plan by sending a completed prescribed administrative form for switching of funds to Navigator. However, funds bought using CPF-OA monies or ASPF-OA monies may only be switched to funds included under CPFIS-OA or ASPFAIS-OA respectively. Similarly, funds bought using CPF-SA monies or ASPF-SA monies may only be switched to funds included under CPFIS-SA or ASPFAIS-SA respectively. Switching of investments involves the redemption of units of a fund followed by a subscription of units in another fund or funds using the redemption proceeds of the first fund. Your switching instruction will be subject to the minimum limits applicable under the Plan. Please refer to the Schedule of Minimum Investment and Withdrawal/Redemption Levels.

Distribution of Income

All income arising from investments in the Plan which are not reinvested, will be credited directly into your CPF Investment Account with your CPF Agent Bank or ASPF Investment Account with your ASPF Agent Bank or CPF-SA or ASPF-SA (as the case may be). Your CPF Agent Bank or ASPF Agent Bank (as the case

may be) may charge you a fee in respect of the processing of any of these transactions.

Amendments to these Terms and Conditions

These Terms and Conditions will be amended as and when Navigator becomes aware of any material change that has occurred to the information contained in these Terms and Conditions. We may also amend these Terms and Conditions from time to time as we may deem necessary, including for Navigator to comply with regulatory directives and changes to the applicable laws, regulatory policies or other statutory requirements. If an amendment is made to these Terms and Conditions, the Schedule of Fees or the Schedule of Minimum Investment and Withdrawal/Redemption Levels, at least thirty (30) days' written notice (or such other period as may be stipulated by the relevant authorities or as may be necessary to give effect to any regulatory directive or change to any applicable laws, regulatory policies or statutory requirements) will be provided to you, after which the revised Terms and Conditions (and revised fees where applicable) will be binding on you. You can obtain the latest version of these Terms and Conditions from your financial adviser or the Navigator website.

Authorisation to CPF Board and/or ASPF Board (each, the "Board")

For CPF-OA and/or ASPF-OA

You authorise the Agent Bank of the Board to debit/credit your CPF Investment Account or ASPF Investment Account under the Plan for the settlement of approved investments subscribed/redeemed by you in accordance with the sum of monies specified, including all fees, expenses and bank charges (if any) without needing additional signatures for each future subscription/redemption under the Plan.

You also authorise the Board to withdraw from your CPF-OA or ASPF-OA (as the case may be) for the credit of your CPF Investment Account or ASPF Investment Account (as the case may be) the sum of monies specified by the Agent Bank or Navigator or the amount determined by the Board for the purchase of approved investments including fees, expenses or bank charges related to the investments and other agent bank charges.

For CPF-SA and/or ASPF-SA

You authorise the Board to:

- (a) debit your CPF-SA or ASPF-SA (as the case may be) the sum of monies specified by Navigator or the amount determined by the Board for the purchase of approved investments including fees, expenses or bank charges related to the investments under the Plan and other agent bank charges; and
- (b) credit your CPF-SA or ASPF-SA (as the case may be) with any income or any proceeds arising from the funds invested in under the CPFIS or ASPFAIS (where applicable) that are received by Navigator and/or withdrawn or redeemed by you.

You consent to the disclosure by the Board to Navigator of any information deemed appropriate by the Board in connection with

the transactions being processed, and further authorise the Board and its appointed agents to have access to and obtain (and authorise Navigator to release) any information regarding your accounts with Navigator under the Plan.

You also agree to indemnify the Board and shall keep the Board indemnified against all actions, proceedings, liabilities, claims, damages, expenses or legal costs whatsoever arising out of or in connection with the Board accepting and acting upon this authorisation.

You confirm that you have submitted a Standing Instruction to your CPF Agent Bank and/or ASPF Agent Bank. You acknowledge that in the event that your application in relation to any investment cannot be settled by Navigator for any reason, including your Standing Instruction not being effective, data discrepancies or insufficient funds/ investment holdings in the relevant CPF or ASPF accounts, your application will be cancelled. You agree to absolve Navigator from any liability arising from such cancellation. You also acknowledge that transaction charges may be imposed by the CPF Agent Bank and/or ASPF Agent Bank (as determined by the relevant Agent Bank) in relation to transactions.

Declarations

Declarations by Applicant

By completing and signing the prescribed administrative form for subscription, you:

- represent that you are 21 years and above;
- confirm that you are not an undischarged bankrupt;
- represent that all information given by you is true and correct and undertake to inform Navigator of any changes to the information supplied as and when such changes occur;
- confirm that you have received, read and agree to be bound by the provisions of the Navigator Investment Account Terms and Conditions and these Terms and Conditions;
- agree to comply and be bound by the Schedule of Minimum Investment and Withdrawal/Redemption Levels and the Schedule of Fees;
- confirm that you have read and will comply with the provisions of the rules and regulations relating to the CPFIS or ASPFAIS and the use of CPF or ASPF monies, as applicable;
- confirm that you agree to abide and acknowledge that Navigator shall comply with the rules and regulations relating to the CPFIS or ASPFAIS and the use of CPF or ASPF monies, as applicable;
- acknowledge that any investment will be deemed void in the event where the CPF Agent Bank or ASPF Agent Bank or CPF Board or ASPF Board rejects the application due to insufficient funds or not receiving your Standing Instruction to the CPF Agent Bank or ASPF Agent Bank (as the case may be); and
- authorise that any transaction charge imposed by the CPF Agent Bank or ASPF Agent Bank or CPF Board or ASPF Board based on the prevailing rate for each investment may be charged to you.

Schedule of Minimum Investment and Withdrawal / Redemption Levels

Investment using	CPF-OA / ASPF-OA / CPF-SA / ASPF-SA monies
Lump Sum	
Minimum initial investment	\$5,000
Minimum additional investment	\$500
Minimum allocation per fund	\$500
Easy Save Option	
Minimum initial investment	\$5,000
Minimum regular investment	\$500
Regular investment frequency	Monthly, Bi-Monthly, Quarterly, Half-Yearly, Yearly
Minimum allocation per fund	\$200
Lump Sum / Easy Save Option	
Minimum redemption amount	\$1,000
Minimum balance*	\$1,000
Minimum amount for switching	\$1,000
Minimum switch / redemption per fund	\$500
Minimum balance per fund	\$500
Regular Payment Facility	
Minimum regular payment amount	NA
Regular payment frequency	NA

* If your Plan account value falls below the minimum balance specified, Navigator reserves the right to terminate your Plan without your written instruction.

Schedule of Fees

Fees to Navigator

You have the option of selecting a fee structure that suits you which shall then be applied against each amount invested by you through the Plan. We offer two types of fee options:

1. Flexible Entry Fee Option (Investment Plan I : CPF-OA / ASPF-OA / CPF-SA / ASPF-SA)
2. Deferred Entry Fee Option (Investment Plan II : CPF-OA / ASPF-OA / CPF-SA / ASPF-SA)

Flexible Entry Fee Option

The Flexible Entry Fee Option consists of:

- An Upfront Fee, and
- An Ongoing Fee

The Upfront Fee and Ongoing Fee to be charged in respect of the Plan shall be subject to any maximum limit on front-end loads or sales charges prescribed by the Board or any other competent authority from time to time.

Deferred Entry Fee Option

The Deferred Entry Fee Option consists of:

- Zero Upfront Fee,
- An Annual Establishment Fee payable in the first five (5) years of each investment,
- An Ongoing Fee, and
- Exit Fees, if you make any withdrawals or redemptions from Navigator within the first five (5) years of each investment.

The Annual Establishment Fee, Ongoing Fee and Exit Fee to be charged in respect of the Plan shall be subject to any maximum limit on front-end loads or sales charges prescribed by the Board or any other competent authority from time to time.

A Choice of Fee Structure

You and your financial adviser can select a customised fee structure subject to the above fee options. Once you have selected the fee option, this option will remain for the length of your investment. The fees stated above are payable to Navigator inclusive of Goods and Services Tax (GST). Navigator reserves the right to amend all fees and charges, and to impose additional or other fees to new and/or existing investments, by providing at least thirty (30) days' written notice to you or such other period as may be stipulated by the relevant authorities or as may be necessary to give effect to any regulatory directive or change to any applicable laws, regulatory policies or statutory requirements. The fees and charges stated above do not include or take into account any other fee you may have agreed to pay to your financial adviser. You acknowledge and agree that Navigator and/or its affiliates may at any time or from time to time receive a fee and/or commission for the subscription, switching and/or redemption from the managers or distributors of the funds available. You agree that Navigator shall be entitled to retain such fee or commission for its benefit without any obligation to account for the same to you.

The current rates of all fees and charges may be obtained from Navigator or the Navigator website. Such rates may be revised from time to time by written notice to you, and the revised rates (together with the relevant effective date) will be published on the Navigator website.

Types of Fees and Charges

Upfront Fee

An Upfront Fee is deducted from the monies invested by you and paid to Navigator before the investments you have selected in your prescribed administrative form for subscription are acquired.

Ongoing Fee

An Ongoing Fee will be charged on a quarterly basis, or part thereof, on the average unit holdings of the Plan based on the pricing information available at the last day of each quarter. The Ongoing Fees will be payable in arrears at the end of each quarter. Your Ongoing Fee will be deducted from the cash balance in your Navigator Cash Account, if any, and if there are no or insufficient funds in your Navigator Cash Account to pay for your Ongoing Fee, you authorise Navigator to redeem your investments from the least volatile fund in which you have invested and apply the redemption proceeds towards such payment, as provided for in the Navigator Investment Account Terms and Conditions.

For the purpose of calculating the Ongoing Fees, the average Ongoing Fee percentage will be used. The Ongoing Fee percentage selected for a new investment will be averaged with the Ongoing Fee percentage of existing investments (based on the value of the new and existing investments on the date of the new investment) to derive the average Ongoing Fee percentage.

You may, as agreed with your financial adviser, be allowed to change your Ongoing Fee percentage with effect from the next calendar quarter or as stated in the prescribed administrative forms, from the date Navigator accepts your request. Your Ongoing Fee on the average unit holdings of the Plan will then be based on the new fee percentage thereafter.

Annual Establishment Fee (Applies to Deferred Entry Fee Option only)

An Annual Establishment Fee will be charged on a quarterly basis, or part thereof, on the applicable investment balance of each investment. Your Establishment Fees will be deducted from the cash balances in your Navigator Cash Account, if any, and if there are no or insufficient funds in your Navigator Cash Account to pay for your Establishment Fee, you authorise Navigator to redeem your investments from the least volatile fund in which you have invested and apply the redemption proceeds towards such payment, as provided for in the Navigator Investment Account Terms and Conditions.

Exit Fee (Applies to Deferred Entry Fee Option only)

You may be charged an Exit Fee for each investment made if you withdraw or redeem an investment amount within the first five (5) years of each investment. The Exit Fee is computed based on the establishment fee percentage, unexpired term of the first five (5) years of each investment and Exit Amount. The Exit Amount is the proportionate investment amount withdrawn or redeemed, adjusted for the change in value since the date of investment using the total investment less previous Exit Amounts, if any, and the net asset value at the point of withdrawal or redemption.

Fund Manager Fees and Other Charges

Upfront entry and exit fees of fund managers as disclosed in the relevant prospectus may not apply to you. In some investment funds, there may be a difference between the buying and selling unit prices, which represents the upfront entry fees of fund managers. This may apply to your investment. Other fees and

charges, in addition to the usual annual management fees, trustee fees, audit fees, etc may be payable on your investments according to the rates as may be disclosed in the relevant prospectus or as charged by the relevant fund managers.

Switching Fee

You can switch your investments at any time without incurring any fees for investments made with Navigator upon submission of the prescribed administrative form. You may, as agreed with your financial adviser, be imposed a fee charged at a percentage of your switched amount. The Switching Fee is deducted from the switched amount before investment into the new funds and paid to Navigator.

Administration Fees

Navigator may charge Administration Fees for the provision of services and/or administration of your investments under the Plan on such periodic or other basis as it may determine. Such fees may be subject to change at any time and from time to time. Please refer to the Navigator website for the type, rate and frequency of any Administration Fee currently imposed.

Navigator may amend all fees and charges by providing at least thirty (30) days' written notice to you or such other period as may be stipulated by the relevant authorities or as may be necessary to give effect to any regulatory directive or change to any applicable laws, regulatory policies or statutory requirements.

What Navigator Pays to your Financial Adviser

If you choose to invest via the Plan, Navigator will pay an Initial, Ongoing and Switching Commission (if applicable) to the financial adviser who provided financial advice and recommended the Plan to you. These Commissions are paid from Navigator's fees. Navigator may, as agreed with your financial adviser, also pay any other commissions from any new Navigator fees implemented under the Plan to your financial adviser.

Flexible Entry Fee Option

Under this option, the following commissions will be paid to your financial adviser:

- An Initial Commission. The amount of the Initial Commission paid to your financial adviser is the amount of Upfront Fee net of GST.
- An Ongoing Commission. The amount of the Ongoing Commission paid to your financial adviser is the amount of Ongoing Fee net of GST or at a percentage of your Ongoing Fee where applicable.
- A Switching Commission. The amount of the Switching Commission paid to your financial adviser will be at a percentage of your Switching Fee if Switching Fee is charged.

Deferred Entry Fee Option

Under this option, the following commissions will be paid to your financial adviser:

- An Initial Commission. The amount of the Initial Commission paid to your financial adviser will be a percentage of your total Establishment Fee payable for each investment, net of GST.
- An Ongoing Commission. The amount of the Ongoing Commission paid to your financial adviser is the amount of Ongoing Fee net of GST or at a percentage of your Ongoing Fee where applicable.
- A Switching Commission. The amount of the Switching Commission paid to your financial adviser will be at a percentage of your Switching Fee if Switching Fee is charged.