



August 07, 2023

Dear Valued Investors,

We wish to inform you that the PNB Board of Directors has approved the amended plan rules of the following PNB Unit Investment Trust Funds (UITFs) to comply and align with the provisions of BSP Circular No. 1152*:

1. PNB Prime Peso Money Market Fund
2. PNB Prime Dollar Money Market Fund
3. PNB Peso Fixed Income Fund
4. PNB Institutional Money Market Fund
5. PNB Peso Intermediate Term Bond Fund
6. PNB Profit Dollar Intermediate Term Bond Fund
7. PNB PERA Bond Fund
8. PNB Balanced Fund
9. PNB High Dividend Fund
10. PNB Phil-Index Tracker Fund
11. PNB Equity Fund
12. PNB Global Growth Equity Feeder Fund
13. PNB US Equity Sustainability Leaders Feeder Fund

Please refer to Annex A below for the summary of the UITF amendments. You may also visit www.pnb.com.ph/pnbfunds to view the revised plan rules of the PNB UITFs.

These amendments will be implemented on **September 12, 2023**.

Your decision to remain invested in our funds above shall signify conformity with the above-mentioned changes. Otherwise, you may get in touch with a Certified UITF Sales Person in your maintaining branch, on or before September 11, 2023, to discuss other options that are more suitable to your investment needs.”

For further information, you may get in touch with a Certified UITF Sales Person at your maintaining branch or you may email PNB Trust Customer Care at trust_customer care@pnb.com.ph.

Thank you for your patronage. We strive to improve our products and services to deliver superior investment performance and satisfaction to our clients.

Sincerely,

(Original Signed)

Joy Jasmin R. Santos

Senior Vice President & Chief Trust Officer

Philippine National Bank – Trust Banking Group

**The Bangko Sentral ng Pilipinas (BSP) BSP Circular 1152 was released on September 5, 2022. It contains important provisions governing the administration of UITFs.*

Annex A – Summary of UITF Amendments

Particulars	From	To	Section	Affected Funds
New Provision on Consumer Protection Policy	N/A	Consumer Protection Policy – The PNB UITFs are subject to the Bank’s Consumer Protection Policy, which is compliant with BSP Circular 1160 (Regulations on Financial Consumer Protection).	Article X - Other Terms and Conditions (Sec 1) of the Main Document	All
Publication in PNB Website	N/A	Publication – The Trustee shall publish on its website the (i) updated Declaration, (ii) latest KIIDS, (iii) historical NAVPU, (iv) moving return on investment for each on a year-to-date and year-on-year basis, and (v) latest annual report of the Fund. The updated Declaration and latest annual report of the Fund shall also be available at the Trustee’s principal office.	Article X - Other Terms and Conditions (Sec 2) of the Main Document	All
Updating of fund description	The PNB Prime Peso Money Market Fund is a Unit Investment Trust Fund structured as a multi-class fund that is invested in a diversified portfolio of bank deposits and fixed income instruments issued by the Philippine government with a maximum weighted average duration of one-year	The PNB Prime Peso Money Market Fund is a Unit Investment Trust Fund structured as a multi-class fund that is invested in a diversified portfolio of bank deposits and fixed income instruments issued by the Philippine government with a remaining term to maturity of not more than three (3) years and has a weighted average portfolio life of one (1) year or less.	Investment Objective under Fund Specifications	PNB Prime Peso MMF
	The PNB Institutional Money Market Fund was specifically created to meet the investment needs of institutional investors. It is invested in a portfolio of bank deposits with a maximum weighted average duration of one-year . xxx	The PNB Institutional Money Market Fund was specifically created to meet the investment needs of institutional investors. It is invested in a portfolio of bank deposits with a remaining term to maturity of not more than three (3) years and has a weighted average portfolio life of one (1) year or less. xxx		PNB Institutional MMF

	<p>The PNB Prime Dollar Money Market Fund is a Unit Investment Trust Fund structured as a multi-class fund that is invested in a diversified portfolio of bank deposits and fixed income instruments issued by the Philippine government with a maximum weighted average duration of one-year....xxx</p>	<p>The PNB Prime Dollar Money Market Fund is a Unit Investment Trust Fund structured as a multi-class fund that is invested in a diversified portfolio of bank deposits and fixed income instruments issued by the Philippine government with a remaining term to maturity of not more than three (3) years and has a weighted average portfolio life of one (1) year or less.xxx</p>		<p>PNB Prime Dollar MMF</p>
	<p>The PNB Fixed Income Fund is a Unit Investment Trust Fund structured as a multi-class fund that is invested in a diversified portfolio of bank deposits and fixed income instruments issued by the Philippine government with a portfolio weighted average duration of up to one year.xxx</p>	<p>The PNB Prestige Peso Money Market Fund is a Unit Investment Trust Fund structured as a multi-class fund that is invested in a diversified portfolio of bank deposits and fixed income instruments issued by the Philippine government with a remaining term to maturity of not more than three (3) years and has a weighted average portfolio life of one (1) year or less....xxx</p>		<p>PNB Prestige Peso MMF</p>
	<p>The PNB Peso Intermediate Term Bond Fund is a Unit Investment Trust Fund structured as a multi-class fund that is invested in a mixed portfolio of fixed income instruments with an average Macaulay duration of up to three years.</p> <p>This Fund is suited for moderate clients who are willing to take some amount of controlled risk. In order to minimize the possibility of risks and maximize the earning potential of their investments, the participants/trustors are recommended to stay invested in the fund for at least 3 years.</p> <p>It is NOT suited for clients whose primary objective is capital preservation.</p>	<p>The PNB Profit Peso Bond Fund is a Unit Investment Trust Fund structured as a multi-class fund that is invested in a portfolio of fixed income instruments with a weighted average portfolio life of more than one (1) year.</p> <p>This Fund is suited for moderate clients who are willing to take some amount of controlled risk. In order to minimize the possibility of risks and maximize the earning potential of their investments, the participants/trustors are recommended to stay invested in the fund for at least one (1) year.</p> <p>The Fund is NOT suited for clients whose primary objective is capital preservation.</p>		<p>PNB Profit Peso Bond Fund</p>

	<p>The PNB Profit Dollar Intermediate Term Bond Fund is a Unit Investment Trust Fund structured as a multi-class fund that is suited for investors in search of higher-earning investments for their US dollar funds. It is invested in a portfolio of fixed income instruments with a maximum weighted average duration of three years. The fund aims to generate income for its participants in the intermediate term that exceeds inflation.</p> <p>This Fund is suited for moderate clients who are willing to take some amount of controlled risk. In order to minimize the possibility of risks and maximize the earning potential of their investments, the participants/trustors are recommended to stay invested in the fund for at least 3 years....xxx</p>	<p>The PNB Profit Dollar Bond Fund is a Unit Investment Trust Fund structured as a multi-class fund that is invested in a portfolio of fixed income instruments with a weighted average portfolio life of more than one (1) year.</p> <p>This Fund is suited for moderate clients who are willing to take some amount of controlled risk. In order to minimize the possibility of risks and maximize the earning potential of their investments, the participants/trustors are recommended to stay invested in the fund for at least one (1) year....xxx</p>		PNB Profit Dollar Bond Fund
	<p>The PNB PERA Bond Fund is a Unit Investment Trust Fund qualified as a PERA Investment Product that is invested in a mixed portfolio of bank deposits and other fixed income instruments with a maximum average duration of up to five years</p>	<p>The PNB PERA Bond Fund is a Unit Investment Trust Fund qualified as a PERA Investment Product that is invested in a portfolio of fixed income instruments with a weighted average portfolio life of more than one (1) year.</p> <p>This Fund is suited for moderate clients who are willing to take some amount of controlled risk. In order to minimize the possibility of risks and maximize the earning potential of their investments, the participants/trustors are recommended to stay invested in the fund for at least one (1) year.</p> <p>The Fund is NOT suited for clients whose primary objective is capital preservation.</p>		PNB PERA Bond Fund

	<p>The PNB Balanced Fund is a Unit Investment Trust Fund structured as a multi-class fund that is suitable for moderately aggressive investors who want the high growth potential of the equities market and the stability and income generating capability of fixed income instruments. These investors understand that capital growth can be achieved by taking on more risks on portions of their investible funds.</p>	<p>The PNB Multi-Asset Fund is a Unit Investment Trust Fund structured as a multi-class fund that is invested in a diversified portfolio of fixed income securities, equities, and other allowable investments for UITFs. It is suitable for moderately aggressive investors who want the high growth potential of the equities market and the stability and income generating capability of fixed income instruments. These investors understand that capital growth can be achieved by taking on more risks on portions of their investible funds.</p>		PNB Multi-Asset Fund
Change in Fund Name	PNB FIXED INCOME FUND	PNB PRESTIGE PESO MONEY MARKET FUND	Various Sections of the Main Document, Fund Specifications and KIIDS	PNB Prestige Peso MMF
	PNB PESO INTERMEDIATE TERM BOND FUND	PNB PROFIT PESO BOND FUND		PNB Profit Peso Bond Fund
	PNB PROFIT DOLLAR INTERMEDIATE TERM BOND FUND	PNB PROFIT DOLLAR BOND FUND		PNB Profit Dollar Bond Fund
	PNB BALANCED FUND	PNB MULTI-ASSET FUND		PNB Multi-Asset Fund
Change in Fund Classification	Intermediate Term Bond Fund	Fixed Income Fund	KIIDS	PNB Profit Peso Bond Fund
	Intermediate Term Bond Fund	Fixed Income Fund		PNB Profit Dollar Bond Fund
	Medium Term Bond Fund	Fixed Income Fund		PNB PERA Bond Fund
	Balanced Fund	Multi-Asset Fund		PNB Multi-Asset Fund

Change in return objective/benchmark	The fund aims to outperform its benchmark, which is the 91-day Philippine Treasury-Bill rate auction, net of tax.	The fund aims to outperform its benchmark, which is the 91-day Philippine Treasury-Bill rate auction, net of tax. It is the yield received for investing in a government issued treasury security that has a maturity of 3 months. The risk profile of the fund's benchmark maybe viewed as conservative, having a maturity of only 3 months. Participants are advised that the fund may invest in securities with a remaining term to maturity of not more than three (3) years but with a weighted average portfolio life of one (1) year or less. Additional information on the benchmark may be obtained from Bloomberg or the Bureau of Treasury website.	Fund Specifications	PNB Prime Peso MMF
	The fund aims to outperform its benchmark, which is the 91-day Philippine Treasury-Bill rate auction, net of tax.	The fund aims to outperform its benchmark, which is the 91-day Philippine Treasury-Bill rate auction, net of tax. It is the yield received for investing in a government issued treasury security that has a maturity of 3 months. The risk profile of the fund's benchmark maybe viewed as conservative, having a maturity of only 3 months. Participants are advised that the fund may invest in securities with a remaining term to maturity of not more than three (3) years but with a weighted average portfolio life of one (1) year or less. Additional information on the benchmark may be obtained from Bloomberg or the Bureau of Treasury website.		PNB Institutional MMF
	The Fund aims to exceed the Philippine Dollar Deposit Rates Savings Deposit.	The Fund aims to exceed the Philippine Dollar Deposit Rates Savings Deposit. It is the market yield for USD time deposit rates as published by the Bangko Sentral ng Pilipinas (BSP). The risk profile of the fund's benchmark maybe viewed as conservative, having a short-term duration similar to the Fund. Participants are advised that the fund may invest in securities with a remaining term to maturity of not more than three (3) years but with a weighted average portfolio life of one (1) year or less. Additional		PNB Prime Dollar MMF

		information on the benchmark may be obtained from Bloomberg.		
	The fund aims to outperform its benchmark, which is 50% 91-day Philippine Treasury-Bill rate auction, net of tax and 50% Markit iBoxx ALBI Philippines Money Market.	The fund aims to outperform its benchmark, which is 50% 91-day Philippine Treasury-Bill rate auction, net of tax and 50% Markit iBoxx ALBI Philippines Money Market. The 91-day Philippine Treasury-Bill rate auction benchmark is the yield received for investing in a government issued treasury security that has a maturity of 3 months. The Markit iBoxx ALBI Philippines Money Market Index, on the other hand, contains Philippine government and Treasury Bills with a remaining maturity between 3 months up to 1 year. The risk profile of the fund's benchmark maybe viewed as conservative, having a maturity of 3 months up to 1 year. Participants are advised that the fund may invest in securities with a remaining term to maturity of not more than three (3) years but with a weighted average portfolio life of one (1) year or less. Additional information on the benchmark may be obtained from Bloomberg or the Bureau of Treasury website.		PNB Prestige Peso MMF
	The fund aims to outperform its benchmark, which is the Markit iBoxx ALBI Philippines 1-3.	The fund aims to outperform its benchmark, which is the Markit iBoxx ALBI Philippines 1-3. It contains Philippine government bonds and Treasury Bills with a remaining maturity between 1 year and 3 years. The risk profile of the fund's benchmark maybe viewed as		PNB Profit Peso Bond Fund

		moderate. Additional information on the benchmark may be obtained from Bloomberg.		
	The Fund aims to outperform its benchmark, which is the moving average of the yield of a 3 Year ROP Instrument.	The Fund aims to outperform its benchmark, which is the moving average of the yield of a 3 Year ROP Instrument. It reflects the market yield of the 3 Year USD denominated Philippine Sovereign Bonds for the covered period. The risk profile of the fund's benchmark maybe viewed as moderate. Additional information on the benchmark may be obtained from Bloomberg.		PNB Profit Dollar Bond Fund
	The fund aims to outperform its benchmark, which is the Markit iBoxx ALBI Philippines 1-5.	The fund aims to outperform its benchmark, which is the Markit iBoxx ALBI Philippines 1-5. It contains Philippine government bonds and Treasury Bills with a remaining maturity between 1 year and 5 years. The risk profile of the fund's benchmark maybe viewed as moderate. Additional information on the benchmark may be obtained from Bloomberg.		PNB PERA Bond Fund
	The Fund aims to outperform its benchmark, which is 50% PSEi and 50% Markit iBoxx ALBI Philippines 1-3.	The Fund aims to outperform its benchmark, which is 50% PSEi and 50% Markit iBoxx ALBI Philippines 1-3. The PSEI is the main Index in the Philippines. It measures the performance of the basket of securities that represent the Philippine stock market. The Markit iBoxx ALBI Philippines 1-3 contains Philippine government and Treasury Bills with a remaining maturity between 1 year and 3 years. The overall risk profile of the fund's benchmark maybe viewed as moderately aggressive. Additional information on the benchmark may be obtained from Bloomberg and the PSE Website.		PNB Multi-Asset Fund

	The Fund aims to provide a return that tracks the performance of the PSEi.	The Fund aims to provide a return that tracks the performance of the PSEi. The PSEI is the main Index in the Philippines. It measures the performance of the basket of securities that represent the Philippine stock market. The risk profile of the fund's benchmark maybe viewed as aggressive. Additional information on the benchmark may be obtained from Bloomberg and the PSE Website.		All Local Equity Funds
	The benchmark of the Fund is the MSCI World Index-NR.	The benchmark of the Fund is the MSCI World Index-NR. It is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets around the world. The risk profile of the fund's benchmark maybe viewed as aggressive. Additional information on the benchmark may be obtained from Bloomberg.		PNB Global Growth Equity Feeder Fund
	The benchmark of the Fund is the Russell 3000 Index.	The benchmark of the Fund is the Russell 3000 Index. This benchmark measures the performance of the largest 3,000 publicly traded U.S. stocks. It provides a comprehensive view of the U.S. equity market. The risk profile of the fund's benchmark maybe viewed as aggressive. Additional information on the benchmark may be obtained from Bloomberg.		PNB US Equity Sustainability Leaders Feeder Fund
Updating of Admission and Redemption Policy	Admission and Redemption Cut-off Time. Admission and/or notice of redemption received by the Trustee on or before the cut-off time of 12:00NN shall be considered as transaction for the day....xxx. Upon admission, the Participating Trust Agreement and/or Confirmation of Participation shall be made available to the Participant. For participations done via the PNB UITF Online Facility, the client will be provided with an electronic copy of his/her Participating Trust Agreement (PTA) and Confirmation of Participation (COP). ...xxx	Admission and Redemption Cut-off Time. Admission and/or notice of redemption received by the Trustee on or before the cut-off time of 12:00NN shall be considered as transaction for the day....xxx	Admission & Redemption Policy under Fund Specifications	All Funds and with slight variation in the PNB Institutional Fund and PERA Bond Fund

	<p>Modes of Participation. Participations in the Fund can be done via the following channels:</p> <ul style="list-style-type: none"> • Any PNB Branch – Participants will be provided with a physical copy of their Participating Trust Agreement (PTA) and Confirmation of Participation (COP). The PTA is made available to the participant on the day of participation while the COP is made available one day after transaction date. ...xxx • PNB UITF Online – Participants will be provided with an electronic copy of their Participating Trust Agreement (ePTA) and an electronic Confirmation of Participation (eCOP). The ePTA is made available to the participant on the day of transaction while the eCOP is made available one day after transaction date. ...xxx 	<p>Modes of Participation. Participations in the Fund can be done via the following channels:</p> <ul style="list-style-type: none"> • Any PNB Branch – Participants will be provided with an electronic or physical copy of their Participating Trust Agreement (PTA) and UITF Confirmation of Transaction (COT) containing the details of their participation. The PTA is made available to the participant on the day of participation while the UITF COT is made available one day after transaction date. ...xxx • PNB UITF Online – Participants will be provided with an electronic copy of their Participating Trust Agreement (ePTA) and an electronic Confirmation of Participation (eCOP) accessible via PNB Digital. In addition, the clients will also receive a UITF COT through the client’s registered email address. The ePTA is made available to the participant on the day of transaction while the eCOP and UITF COT are made available one day after transaction date. ...xxx 		
	<p>Redemption Requirements and Conditions. Redemption shall also be subject to the following requirements/conditions:</p> <ul style="list-style-type: none"> • Redemption Notice Period. The participant in the Fund may redeem his/her participation on or before ____ of any Banking Day by presenting his/her Confirmation of Participation to the Trustee....xxx 	<p>Redemption Requirements and Conditions. Redemption shall also be subject to the following requirements/conditions:</p> <ul style="list-style-type: none"> • Redemption Notice Period. The participant in the Fund may redeem his/her participation on or before ____ of any Banking Day by submitting a duly filled out and duly signed Letter of Instruction (LOI) stating the participant’s intention to redeem and the details of the redemption....xxx • Participants shall be provided with an electronic or physical copy of their UITF COT containing the details of their redemption. 		

	<ul style="list-style-type: none"> Policy for Partial Redemption. Should a client wish to redeem only a portion of his investment, the unredeemed amount will be issued a new COP which will reflect the remaining balance of units and the NAVPu at the time of the original contribution. However, the remaining unredeemed amount should conform to the minimum investment amount required. When making a partial redemption, the participant shall surrender the old COP prior to the issuance of a new one. 	<ul style="list-style-type: none"> Policy for Partial Redemption. Should a client wish to redeem only a portion of his investment, the Trustee shall issue a UITF COT containing the remaining balance of units and NAVPU at the time of the original contribution. However, the remaining unredeemed amount should conform to the minimum investment amount required. If the remaining balance falls below the minimum maintaining balance as a result of the partial redemption, the Trustee shall fully redeem the investment without prior notice and credit the proceeds to the Trustor's nominated settlement account. 		
	<ul style="list-style-type: none"> A participation in the Fund may be redeemed without penalty, in whole or in part, on the valuation date following the lapse of the _____ holding period from the date of its admission. The participant shall present the Confirmation of Participation to the Trustee when making redemption. 	<ul style="list-style-type: none"> A participation in the Fund may be redeemed without penalty, in whole or in part, on the valuation date following the lapse of the _____ holding period from the date of its admission. 		
Updating of Target Fund (Purely based on target fund being renamed by its Fund Manager)	Legg Mason ClearBridge US Equity Sustainability Leaders Fund.	FTGF ClearBridge US Equity Sustainability Leaders Fund.	Fund Specifications, KIIDS	PNB US Equity Sustainability Leaders Feeder Fund

<p>Enhanced UITF disclaimer</p>	<p>THE UIT FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION (PDIC)</p> <p>RETURNS CANNOT BE GUARANTEED AND HISTORICAL NAVPU IS FOR ILLUSTRATION OF NAVPU MOVEMENTS/ FLUCTUATIONS ONLY</p> <p>WHEN REDEEMING, THE PROCEEDS MAY BE WORTH LESS THAN THE ORIGINAL INVESTMENT AND ANY LOSSES WILL BE SOLELY FOR THE ACCOUNT OF THE CLIENT</p> <p>THE TRUSTEE IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE</p>	<p>THE UIT FUND IS A TRUST PRODUCT, NOT A DEPOSIT ACCOUNT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION (PDIC)</p> <p>THE UIT FUND IS NOT AN OBLIGATION OF, NOR GUARANTEED, NOR INSURED BY THE TRUSTEE, ITS AFFILIATES OR SUBSIDIARIES.</p> <p>DUE TO THE NATURE OF THE INVESTMENTS, THE RETURNS/YIELDS CANNOT BE GUARANTEED AND HISTORICAL PERFORMANCE, WHEN PRESENTED IS PURELY FOR REFERENCE PURPOSES AND IS NOT A GUARANTEE OF SIMILAR FUTURE PERFORMANCE.</p> <p>THAT ANY LOSSES AND INCOME ARISING FROM MARKET FLUCTUATIONS AND PRICE VOLATILITY OF THE SECURITIES HELD BY THE UITF, EVEN IF INVESTED IN GOVERNMENT SECURITIES, ARE FOR THE ACCOUNT OF THE CLIENT. AS SUCH, THE UNITS OF PARTICIPATION OF THE CLIENT IN THE UITF, WHEN REDEEMED, MAY BE WORTH MORE OR WORTH LESS THAN HIS/HER INITIAL INVESTMENT/CONTRIBUTION.</p> <p>THE TRUSTEE IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE OF THE TRUSTEE</p> <p>THE INVESTOR MUST READ THE COMPLETE DETAILS OF THE FUND IN THE UITF'S DECLARATION OF TRUST, MAKE HIS/HER OWN RISK ASSESSMENT, AND WHEN NECESSARY, SEEK AN INDEPENDENT/ PROFESSIONAL OPINION BEFORE MAKING AN INVESTMENT</p>	<p>KIIDS</p>	<p>All</p>
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Inclusion of Exposure Limit Provision	N/A	Exposure Limit. The combined exposure of the UIT Fund to any entity and its related parties shall not exceed fifteen percent (15%) of the market value of the UIT Fund: Provided That, this limitation shall not apply to non-risk assets as defined by the BSP.	Investment Objective under Fund Specifications	PNB Institutional MMF, PNB Prime Dollar MMF, PNB Profit Peso Bond Fund, PNB Phil-Index Tracker Fund, PNB High Dividend Fund, PNB Equity Fund
Cooling-Off Provision	N/A	Cooling-Off Period. The participant of the Fund may cancel the participation without penalty pursuant to the terms of the Participating Trust Agreement and existing BSP regulations.	Admission & Redemption Policy in Fund Specifications	All Local Funds
Change in Investment Policy (Recalculation & Rebalancing)	<p>Recalculation and Rebalancing – Recalculation of the representative stocks shall be made every 15th of the month and rebalancing shall be effected within a 5-working day period. Any breaches shall be reported to the Investment Review Committee. Traded but unsettled stocks shall be considered as part of the rebalanced portfolio. At the same time, divested stocks are no longer part of the portfolio.</p> <p>Special Recalculation - The Trust Investment Review Committee may at any time call for a special recalculation of the representative stocks should there be major volatility or any situation/s that may warrant the revision of the representative stock basket.</p>	N/A	Investment Policy in Fund Specifications	PNB Multi-Asset Fund
	<p>Recalculation of the representative stocks shall be made every 15th of the month and rebalancing shall be effected within a 5-working day period.</p>	<p>Recalculation of the representative stocks shall be made every 25th of the month and rebalancing shall be effected within a 5-working day period.</p>		PNB High Dividend Fund

Publication of NAVPU	The Trustee shall cause the publication of the NAVPu of the Fund at least weekly in one or more newspaper of national circulation. The daily NAVPu, as well as the historical NAVPu's, shall be available in the Trustee's website and in www.uitf.com.ph	The daily NAVPu, as well as the historical NAVPu's, shall be available in the Trustee's website and in www.uitf.com.ph	Article V - Valuation of the Fund and Participation (Section 2d) of the Main Document	All
Change in Qualified Participants	Participation in the Fund shall be open to all persons with legal capacity to enter into contracts. The Fund is suitable for individual and corporate investors with aggressive risk appetite and who are aware of the potential for high yields in global stock market investments and are willing to take the corresponding risk of such investments.	Participation in the Fund shall be open to all persons with legal capacity to enter into contracts except for US Persons and Canadian residents. The Fund is suitable for individual and corporate investors with aggressive risk appetite and who are aware of the potential for high yields in global stock market investments and are willing to take the corresponding risk of such investments.	Qualified Participants under Fund Specifications	Global Feeder Funds
Various Minor/Aesthetic Revisions	Nature of the Fund –The Fund is a unit investment trust fund structured as a Multi-Class fund of the Philippine National Bank established in accordance with and shall be operated subject to the stipulations of this Declaration of Trust and as the same may be amended from time to time in accordance with the regulations issued by the Bangko Sentral Ng Pilipinas (the "BSP") and to existing laws.	Nature of the Fund –The Fund is a unit investment trust fund structured as a multi-class fund of the Philippine National Bank established in accordance with and shall be operated subject to the stipulations of this Declaration of Trust (" Declaration ") and as the same may be amended from time to time in accordance with the regulations issued by the Bangko Sentral Ng Pilipinas (the "BSP") and to existing laws.	Article II - Nature and Investment Objectives (Section 2) of the Main Document	All
	The Trustee shall make available to all Participants for review a list of prospective and outstanding investment outlets which shall be updated quarterly. Such disclosure shall be in the form prescribed under Appendix 56 (Appendix to Section 414 on Minimum disclosure requirement) of the Manual of Regulation for Banks (MORB) hereto attached as Appendix II.	The Trustee shall make available to all Participants for review a list of prospective and outstanding investment outlets which shall be updated quarterly. Such disclosure shall be in the form prescribed under Appendix 56 (Appendix to Section 414 on Minimum disclosure requirement) of the Manual of Regulation for Banks (MORB) hereto attached as Appendix II.	Article II - Nature and Investment Objectives (Section 3) of the Main Document	

	<p>If the result of CSA shows that the client is not suited for this Fund yet the client still decides to invest anyway, the Trustee shall require the client to sign a waiver to disregard the results of his/her client suitability assessment. The option of the client to be re-classified outside the CSA process shall only be allowed subject to the observance of the guidelines under Appendix 86 of the Manual of Regulations for Banks (MORB).</p>	<p>If the result of CSA shows that the client is not suited for this Fund yet the client still decides to invest anyway, the Trustee shall require the client to sign a waiver to disregard the results of his/her client suitability assessment. The option of the client to be re-classified outside the CSA process shall only be allowed subject to the observance of the guidelines under Appendix 86 of the MORB.</p>	<p>Article III - Participation: Admission & Redemption (Section 1) of the Main Document</p>	
	<p>Sec. 2 Valuation of Participation Units – The valuation of participation units shall be subject to the following rules:</p> <p>(a) The NAVPu shall be determined by dividing the NAV of the Fund by the total number of units outstanding as of Valuation Date.</p>	<p>Sec. 2 Valuation of Participation Units – The valuation of participation units shall be subject to the following rules:</p> <p>(a) The NAVPu shall be determined by dividing the NAV of the Fund by the total number of units outstanding as of valuation date.</p>	<p>Article V - Valuation of the Fund and Participation Units (Section 2) of the Main Document</p>	
	<p>(a) Trustee’s Fees - The Trustee shall charge against the Fund regular trust fees in the amount indicated in Appendix I hereto on a per annum basis based on the NAV of the Fund as its compensation for the administration and management of the Fund. These fees shall accrue and shall be collectible from the Fund, as and when the same becomes due, at such times as indicated in Appendix I. The trust fees shall be uniformly applied to all participants of all unit classes of the Fund. Said fee may be increased or decreased in the future as may be warranted by circumstances then existing, subject to the requirements of Section 414, Plan Rules j. of the Manual of Regulations for Banks. In the event the trust fees are changed, such change shall be charged prospectively.</p>	<p>(a) Trustee’s Fees - The Trustee shall charge against the Fund regular trust fees in the amount indicated in Appendix I hereto on a per annum basis based on the NAV of the Fund as its compensation for the administration and management of the Fund. These fees shall accrue and shall be collectible from the Fund, as and when the same becomes due, at such times as indicated in Appendix I. The trust fees shall be uniformly applied to all participants of all unit classes of the Fund. Said fee may be increased or decreased in the future as may be warranted by circumstances then existing, subject to the requirements of Section 414, Plan Rules j. of the MORB. In the event the trust fees are changed, such change shall be charged prospectively.</p> <p>(b) Expenses - The Trustee may charge the Fund for special expenses if the same is necessary to</p>	<p>Article V - Valuation of the Fund and Participation Units (Section 3) of the Main Document</p>	

	<p>(b) Expenses - The Trustee may charge the Fund for special expenses if the same is necessary to preserve or enhance the value of the Fund. Such special expenses shall be payable to pertinent third party or parties covered by separate contract/s and disclosed to the Participants.</p>	<p>preserve or enhance the value of the Fund. Such special expenses shall be payable to pertinent third party or parties covered by separate contract/s and disclosed to the participants.</p>		
	<p>d. To deposit in any bank or financial institution, including its own bank, any portion of the Fund, subject to the requirement of Section 414, Exposure Limits of the Manual of Regulations for Banks;</p>	<p>d. To deposit in any bank or financial institution, including its own bank, any portion of the Fund, subject to the requirement of Section 414, Exposure Limits of the MORB;</p>	<p>Article VI - Trustees Powers & Liabilities (Section 2) of the Main Document</p>	
	<p>Liability of Trustee – Save that attributable to the Trustee’s fraud, willful default, bad faith or gross negligence, the Trustee shall not be liable for any loss or depreciation in the value of the Fund or in the value of the Trustor’s participation in the Fund. The Trustee shall not be liable for act or omission where such action or inaction, in the good faith judgment of the Trustee, was then necessary, reasonable, or appropriate for the proper and advantageous administration and management of the Fund.</p>	<p>Liability of Trustee – Save that attributable to the Trustee’s fraud, willful default, bad faith or gross negligence, the Trustee shall not be liable for any loss or depreciation in the value of the Fund or in the value of the participant’s participation in the Fund. The Trustee shall not be liable for act or omission where such action or inaction, in the good faith judgment of the Trustee, was then necessary, reasonable, or appropriate for the proper and advantageous administration and management of the Fund.</p>	<p>Article VI - Trustees Powers & Liabilities (Section 3) of the Main Document</p>	

	<p>Right to Inspect Declaration - A copy of this Declaration of Trust shall be available at the principal office of the Trustee for inspection by any person having an interest in the Fund or by his authorized representative. Upon request, a copy of the Declaration of Trust shall be furnished such interested person.</p> <p>Sec. 2 Disclosure of Investments - A list of existing and prospective investments of the Fund shall be made available to participants. Such disclosure shall be substantially in the form as provided under Appendix 56 (Appendix to Section 414 on Minimum disclosure requirement) of the Manual of Regulations for Bank. Notwithstanding the disclosure requirement in the form prescribed under Appendix 56 mentioned above, upon request, participants in the Fund shall be furnished a quarterly list of investments held by the Fund.</p> <p>Sec. 4 Rights Upon Termination of Plan – In case of termination of the Plan, the Participants shall have (a) the right to be notified of such termination in accordance with Section 2 of Article IX hereof and, (b) upon demand, the right to inspect or be provided a copy of the financial statement used as the basis for the distribution of the Fund.</p>	<p>Right to Inspect Declaration - A copy of this Declaration shall be available at the principal office of the Trustee and in the Trustee’s website for inspection by any person having an interest in the Fund or by his authorized representative. Upon request, a copy of the Declaration shall be furnished such interested person.</p> <p>Sec. 2 Disclosure of Investments - A list of existing and prospective investments of the Fund shall be made available to participants. Such disclosure shall be substantially in the form as provided under Appendix 56 (Appendix to Section 414 on Minimum disclosure requirement) of the MORB. Notwithstanding the disclosure requirement in the form prescribed under Appendix 56 mentioned above, upon request, participants in the Fund shall be furnished a quarterly list of investments held by the Fund.</p> <p>Sec. 4 Rights Upon Termination of Declaration – In case of termination of the Declaration, the participants shall have (a) the right to be notified of such termination in accordance with Section 2 of Article IX hereof and, (b) upon demand, the right to inspect or be provided a copy of the financial statement used as the basis for the distribution of the Fund.</p>	<p>Article VII - Rights of Participants (Sections 1, 2 and 4) of the Main Document</p>	
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	<p>Aside from the regular audit requirement applicable to all trust accounts of the Trustee, an external audit of the Fund shall be conducted annually after the close of each fiscal year by an independent auditor acceptable to BSP. The external audit shall be conducted by the same external auditor engaged for the audit of the Trustee. The result of this audit shall be the basis of the Trustee’s annual report which shall be made available to all the Participants. ...xxx</p>	<p>Aside from the regular audit requirement applicable to all trust accounts of the Trustee, an external audit of the Fund shall be conducted annually after the close of each fiscal year by an independent auditor acceptable to BSP. The external audit shall be conducted by the same external auditor engaged for the audit of the Trustee. The result of this audit shall be the basis of the Trustee’s annual report which shall be made available at the principal office of the Trustee and in the Trustee’s website to all the participants. ...xxx</p>	<p>Article VIII - Annual Audit & Report (Section 1) of the Main Document</p>	
	<p>Sec. 1 Amendments - This Plan may be amended from time to time by resolution of the Board of Directors of the Trustee: Provided, however, that participants in the Fund shall be immediately notified of such amendments and those who are not in conformity with the amendments made shall be allowed to withdraw their participations within (30) calendar days after the amendments are approved or such longer period as may be fixed by the Trustee: Provided further, That amendments to the Plan shall be submitted to the Bangko Sentral Ng Pilipinas within ten (10) business days from approval of the amendments by the Board of Directors of the Trustee. The amendments shall be deemed approved after thirty (30) business days from date of completion of requirements.</p> <p>Sec. 2 Termination - This Plan may be terminated by a resolution of the Board of Directors of the Trustee when, in the sole judgment of the Trustee, continued operation thereof is no longer viable or by reason of a change in the Trustee’s business strategy. The resolution shall specify the</p>	<p>Sec. 1 Amendments - This Declaration may be amended from time to time by resolution of the Board of Directors of the Trustee: Provided, however, that participants in the Fund shall be immediately notified of such amendments and those who are not in conformity with the amendments made shall be allowed to withdraw their participations within (30) calendar days after the amendments are approved or such longer period as may be fixed by the Trustee: Provided further, That amendments to the Declaration shall be submitted to the Bangko Sentral Ng Pilipinas within ten (10) business days from approval of the amendments by the Board of Directors of the Trustee.</p> <p>Sec. 2 Termination - This Declaration may be terminated by a resolution of the Board of Directors of the Trustee when, in the sole judgment of the Trustee, continued operation thereof is no longer viable or by reason of a change in the Trustee’s business strategy. The resolution shall specify the effective date of such termination. A copy of the resolution shall be submitted to the appropriate department of the BSP. At the discretion of the Trustee’s Board of Directors, it may engage the services of a reputable accounting firm to look into the</p>	<p>Article IX - Amendments & Termination (Sections 1 and 2) of the Main Document</p>	

	<p>effective date of such termination. A copy of the resolution shall be submitted to the appropriate department of the Bangko Sentral Ng Pilipinas. At the discretion of the Trustee's Board of Directors, it may engage the services of a reputable accounting firm to look into the books and record of the Fund maintained by the Trustee and to certify to the financial condition of the Fund. Upon approval of the termination of the Plan, the Trustee shall notify the Trustors accordingly.</p> <p>Following the approval of the termination of the Plan but at least thirty (30) business days prior to the actual termination of the Fund, the Trustee shall provide notice of the termination of the Fund to the remaining participants. Such notice may be made by the Trustee by way of direct written notice to each participant or through the posting of notices in the premises of the Head office and branches of the Trustee Upon termination, the Trustee shall prepare a financial statement of the Fund which shall be made the basis for distribution to the participating Trustors.</p>	<p>books and record of the Fund maintained by the Trustee and to certify to the financial condition of the Fund. Upon approval of the termination of the Declaration, the Trustee shall notify the Trustors participants accordingly.</p> <p>Following the approval of the termination of the Declaration but at least thirty (30) business days prior to the actual termination of the Fund, the Trustee shall provide notice of the termination of the Fund to the remaining participants. Such notice may be made by the Trustee by way of direct written notice to each participant or through the posting of notices in the premises of the Head office and branches of the Trustee Upon termination, the Trustee shall prepare a financial statement of the Fund which shall be made the basis for distribution to the participants.</p>		
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