



IMPORTANT ADVISORY

NOTICE TO INVESTORS:

AMENDMENTS TO THE PLAN RULES OF THE PNB Enhanced Phil-Index Reference Fund

Please be informed of the amended Plan Rules of the PNB Enhanced Phil-Index Reference Fund as approved by Bangko Sentral ng Pilipinas (BSP) on September 18, 2018. These changes will take effect on **November 9, 2018.**

PARTICULARS	FROM	TO
New Fund Name - to highlight the fund's investment strategy of tracking the performance of the PSEI.	PNB Enhanced Phil-Index Reference Fund	PNB Phil-Index Tracker Fund
Enhancement Feature	The Enhancement provides a safety net for investors who need not incur additional losses during a downturn in the equities market. Upon a bear market call, the fund can divest its holding in equities and invest entirely in fixed income instrument. Upon a bull market call, it signals the fund to reinvest in the equities market.	Omitted

Investors can now have the following benefits:

- a. A full-fledged tracker fund
- b. Minimized tracking error
- c. Avoiding opportunity loss from the time the fund divests out of the market to the time the fund reinvests in the stock market. This negates whatever gains or losses it made when it avoided or missed out on the bear market.

Should you feel that these amendments do not suit your investment needs, you have the option to redeem your investment from this fund and shift to a more suitable UITF. You may request your Branch of Account to switch your participation to any PNB UITF which you think would meet your investment goals.

For any queries, please feel free to get in touch with your **PNB Branch of Account** or contact **PNB Trust Banking** at telephone nos. **(02) 573-4335 / 573-4574 / 573-4527.**

Thank you for your continued patronage and confidence in PNB.