

PHILIPPINE NATIONAL BANK – TRUST BANKING GROUP, a banking corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, and authorized to perform trust and fiduciary functions, with principal office address at 3/F, PNB Financial Center, Pres. Diosdado Macapagal Boulevard, Pasay City, hereinafter referred to as the “TRUSTEE”;

WITNESSETH: That –

WHEREAS, the TRUSTOR/s desire/s to participate in one or more PNB Unit Investment Trust Funds (the “FUND/s”) established and administered by the TRUSTEE under and subject to the terms of a Declaration of Trust (the “Plan Rules”) approved by the TRUSTEE’s Board of Directors and by the Bangko Sentral Ng Pilipinas (BSP), as may be amended from time to time in accordance with the Plan Rules and existing regulations;

NOW THEREFORE, the parties hereto hereby agree as follows:

1. Participation and Redemption - Participation in the FUND/s and redemption of such participation shall be allowed only on the basis of the net asset value of each participation unit (the “NAVpU”) determined in accordance with the Plan Rules. The TRUSTOR/s’ investment in the FUND/s shall be expressed in terms of number of units of participation as appearing in the TRUSTOR’s Confirmation of Participation.

As his/her participation, the TRUSTOR/s shall transfer, convey and pay unto the TRUSTEE, in Philippine Peso or United States currency, the amount representing the value of the units indicated in the TRUSTOR/s’ Confirmation of Participation. It is understood that the initial participation as well as any additional contributions to the FUND/s shall be in the form of cleared funds.

The TRUSTOR may redeem his participation by surrendering his/her Confirmation of Participation to the TRUSTEE. Participation and redemption shall be allowed only at such frequency or at such times as provided in the Plan Rules of the FUND/s.

The TRUSTOR/s hereby agree/s to open a PNB Savings Account or assign an existing PNB Current Account/Savings Account (CA/SA) as settlement account which shall be used by the TRUSTEE to credit the TRUSTOR/s’ redemption proceeds.

2. Client Suitability – Prior to the acceptance of participation, the TRUSTEE shall perform client suitability, through a Client Suitability Assessment form which shall be acknowledged and signed by the TRUSTOR/s.
3. Administration and Investment of the FUND/s - The FUND/s, which are a pool of trust funds from the participating TRUSTOR/s, shall be managed, administered and invested by the TRUSTEE under the operation of the Plan Rules of the FUND/s.
4. Disclosure of Investment Outlets – The TRUSTEE shall make available for review by the participant, a list of prospective and outstanding investment outlets for the FUND/s, which list shall be updated quarterly.
5. Disclosure of Risks – Prior to the signing of the Agreement, the TRUSTOR/s shall have read and acknowledged the ‘General Risk Disclosure Statement’ and the ‘Specific Risk Disclosure Statement’.
6. Compensation - As compensation for the TRUSTEE’s services, it shall be entitled to a compensation as provided in the Plan Rules of the FUND/s.
7. Liability of TRUSTEE – Save that attributable to the TRUSTEE’s fraud, bad faith, gross willful negligence, the TRUSTEE shall not be liable for any loss or depreciation in the value of the FUND/s or in the value of the TRUSTOR/s’ units of participation in the FUND/s arising from any act done by the TRUSTEE pursuant to the terms hereof and thereof. Neither shall the TRUSTEE be liable for refraining to do any act where such inaction in the good faith judgment of the TRUSTEE is necessary and appropriate for the proper and advantageous administration and management of the FUND/s.
8. Term of Agreement – This Agreement, being omnibus in nature, shall apply to the current participation as well as all the subsequent participation/s of the TRUSTOR/s in another/other FUND/s. This agreement shall continue and remain in force until termination of the FUND/s in accordance with the Plan Rules or with laws or regulations then existing.
9. Reference Documents – Incorporated herein by reference are the terms, conditions, rules and regulations in the Plan Rules, Client Suitability Assessment form, General Risk Disclosure Statement, Specific Risk Disclosure Statement and the Confirmation of Participation to be issued pursuant hereto.

The TRUSTOR further acknowledges that 1)This contract is a Trust Agreement and not a deposit account or an obligation of, or guaranteed, or insured by Philippine National Bank or its affiliates or subsidiaries; 2)The FUND/s are not insured or governed by the Philippine Deposit Insurance Corporation (PDIC); 3)Due to the nature of the investments, yields and potential yields cannot be guaranteed; 4)Any loss/income arising from market fluctuations and price volatility of the securities held by the FUND/s, even if invested in Government Securities, is for the account of the TRUSTOR/s; 5)As such, the units of participation of the TRUSTOR/s in the FUND/s, when redeemed, may be worth more or less than his/her initial investment/contribution in the FUND/s; 6)Historical performance when presented, is purely for reference purposes and is not a guarantee of similar future result; and 7)The TRUSTEE is not liable for losses unless upon willful default, bad faith or gross negligence.