

**BDO PESO BOND FUND (Formerly BDO PESO FIXED INCOME FUND)**
**KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT**

Month Ended July 31, 2023

FUND FACTS		UNIT CLASSES	Retail Class	Merit Class
<b>Classification:</b> Medium Term Bond Fund		<b>Net Asset Value per Unit (NAVPU):</b>	PHP 2,330.9720	PHP 2,336.9595
<b>Total Fund NAV:</b> PHP 7.936 Billion		<b>Launch Date:</b>	April 29, 2005	February 11, 2022
		<b>Minimum Investment</b>	PHP 10,000.00	PHP 1,000.00
<b>Dealing Period:</b> Up to 2:30pm of any banking day		<b>Minimum Additional Investment / Maintaining Participation:</b>	PHP 10,000.00	None
<b>Redemption Settlement:</b> One (1) banking day after the notice of redemption is received		<b>Minimum Holding Period</b>	30 calendar days	None
		<b>Early Redemption Fee:</b>	0.50% of original participation amount	None

**FEES\***

Trustee Fees (Retail):	0.0849%	Custodianship Fees: 0.0006%	External Auditor Fees: 0.0004%	Other Fees: 0.0019%
Trustee Fees (Merit):	0.0700%			
BDO Trust and Investments Group	Standard Chartered Bank, Citibank	Punongbayan & Araullo	HSBC, Brokers' Fees	

\*As a percentage of average daily NAV for the month valued at PHP 7.93 Billion

**INVESTMENT OBJECTIVE AND STRATEGY**

The Fund aims to provide a high level of income with preservation of principal and maintenance of liquidity by investing in a combination of short to long-term fixed-income securities. The Fund's benchmark is the Markit iBoxx ALBI Philippines 1-5 (Domestic) Index (IBXXPH15).

**CLIENT SUITABILITY**

A client profiling process should be performed prior to participating in the Fund to guide the prospective investor if the Fund is suited to his/her investment objectives and risk tolerance. Clients are advised to read the Declaration of Trust/Plan Rules of the Fund, which may be obtained from the Trustee, before deciding to invest.

- ♦The BDO Peso Bond Fund is primarily suitable for: (Retail Class) Individual and corporate investors with moderate risk appetite and who are looking for higher yields and are willing to take the attendant risks that come with portfolios that may have investments with longer tenors; (Merit Class) Retirement Plans with existing investment management (IMA) or trust and other fiduciary accounts (TA) with the Trustee or its subsidiaries.
- ♦Participants/trustors are recommended to stay invested in the Fund for at least three (3) years.

**KEY RISKS AND RISK MANAGEMENT**

You should not invest in this Fund if you do not understand or are not comfortable with the accompanying risks.

**Interest Rate Risk.** This is the possibility for an investor to experience losses due to changes in interest rates. The purchase and sale of a debt instrument may result in profit or loss because the value of a debt instrument changes inversely with prevailing interest rates.

**Market/Price Risk.** This is the possibility for an investor to experience losses due to changes in market prices of securities. It is the exposure to the uncertain market value of a portfolio due to price fluctuations.

**Liquidity Risk.** This is the possibility for an investor to experience losses due to the inability to sell or convert assets into cash immediately or in instances where conversion to cash is possible but at a loss.

**Credit Risk/Default Risk.** This is the possibility for an investor to experience losses due to a borrower's failure to pay the principal and/or interest in a timely manner on instruments such as bonds, loans, or other forms of security, which the borrower issued.

**Reinvestment Risk.** This is the risk associated with the possibility of having lower returns or earnings when maturing funds or the interest earnings of funds are reinvested.

The Fund employs a risk management policy based on modified duration. Modified duration measures the sensitivity of bond prices to interest rate movements. As interest rates rise, bond prices fall. The higher the duration, the more the NAVPU will fluctuate in relation to changes in interest rates. All the Fund's investment outlets undergo evaluation in accordance with the Trustee's Investment Policy Manual. Regulatory exposure limits are monitored on a regular basis. The Fund may also use financial derivative instruments solely for the purpose of hedging risk exposures.

**♦THE UIT FUND IS A TRUST PRODUCT AND NOT A DEPOSIT ACCOUNT, AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION (PDIC).**

**♦RETURNS CANNOT BE GUARANTEED AND HISTORICAL NAVPU IS FOR ILLUSTRATION OF NAVPU MOVEMENTS/FLUCTUATIONS ONLY.**

**♦WHEN REDEEMING, THE PROCEEDS MAY BE WORTH LESS THAN THE ORIGINAL INVESTMENT AND ANY LOSSES WILL BE SOLELY FOR THE ACCOUNT OF THE CLIENT.**

**♦THE TRUSTEE IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE.**

**BDO PESO BOND FUND (Formerly BDO PESO FIXED INCOME FUND)**

**KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT (Page 2)**

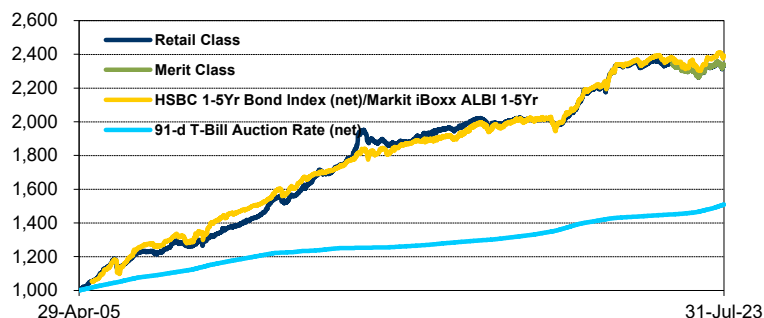
Month Ended July 31, 2023

**FUND PERFORMANCE AND STATISTICS**

**AS OF July 31, 2023**

(Purely for reference purposes and not a guarantee of future results)

**Fund's NAVPu vs Benchmark & Risk Free Rate**



**Cumulative Performance (%)**

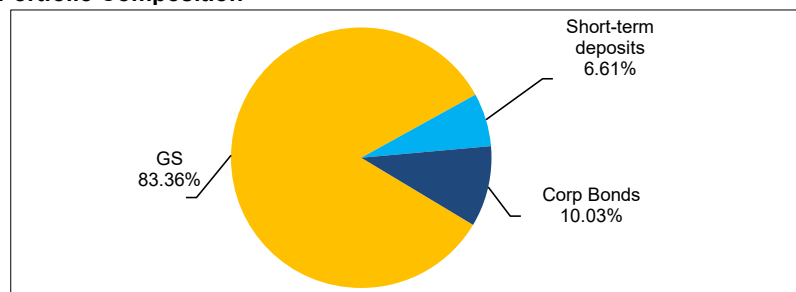
Period	1 mo	3 mos	6 mos	1 yr	3 yrs
Retail Class <sup>1</sup>	0.07%	0.00%	-0.01%	1.12%	-0.17%
Merit Class <sup>1</sup>	0.09%	0.05%	0.08%	1.29%	N.A.
Benchmark <sup>2/3</sup>	0.45%	0.53%	0.80%	2.81%	2.60%

<sup>1</sup> Past performance is not indicative of future performance.

<sup>2</sup> The Fund's benchmark is the HSBC Local Currency Bond Index (HSLI) 1-5Yrs (net), commencing August 31, 2005

<sup>3</sup> The Fund's benchmark is the Markit iBoxx ALBI Philippines 1-5 (Domestic) Index (IBXXPH15) commencing April 29, 2016.

**Portfolio Composition**



**NAVPU over the past 12 months**

	Retail Class	Merit Class
Highest	PHP 2,351.5836	PHP 2,356.8330
Lowest	PHP 2,261.4710	PHP 2,317.6920

**Statistics**

	Retail Class	Merit Class
Weighted Ave. Duration	3.47	same with retail
Volatility, Past 1 Year <sup>4</sup>	2.27%	0.02
Sharpe Ratio <sup>5</sup>	(1.10)	(1.02)
Information Ratio <sup>6</sup>	(0.62)	(0.55)
Weighted Ave. Yield (net) <sup>7</sup>	3.96%	4.09%

<sup>4</sup> Volatility measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.

<sup>5</sup> Sharpe Ratio is used to characterize how well the return of a Fund compensates the investor for the level of risk taken. The higher the number, the better.

<sup>6</sup> Information Ratio measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

<sup>7</sup> Net of taxes and trust fees

**Top Ten Holdings<sup>8</sup> (%)**

Issue	% of Portfolio
RTB 5-15 3/4/2027 4.875%	14.7%
RTB 5-16 3/7/2028 5.75%	10.6%
RTB 5-17 8/22/2028 6.125%	8.9%
FXTN 7-62 2/14/2026 6.25%	7.6%
FXTN 5-77 4/8/2026 3.375%	6.2%
PS Bank 8/31/2023 6.25%	3.8%
FXTN 7-69 4/27/2030 6%	3.8%
FXTN 7-68 10/13/2029 7%	3.8%
FXTN 3-1 2/4/2026 5.25%	3.7%
RTB 5-14 6/2/2027 4.625%	3.4%
Total	66.5%

<sup>8</sup> The complete list of portfolio holdings is available upon request

**OTHER DISCLOSURES**

**RELATED PARTY TRANSACTIONS**

The Fund has investments and trade transactions with BDO Unibank, Inc., its subsidiaries and related parties, as follows:

	Transaction	Market Value (Mln)
BDO Unibank, Inc.	Time Deposit Placement	85.00
SM Group		
SM Investments Corp.	Investment in Bonds	119.51

Investments in the said outlets were approved by the Trust Committee. Likewise, all related party transactions are conducted on an arm's length and best execution basis and within established limits.

## BDO PESO BOND FUND (Formerly BDO PESO FIXED INCOME FUND)

## KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT (Page 3)

Month Ended July 31, 2023

## OTHER DISCLOSURES

## OUTLOOK AND STRATEGY

The Consumer Price Inflation (CPI) print for the month of June further declined to 5.4% from 6.1% the previous month, marking the fifth consecutive month of decline. It was mainly driven by the lower inflation on food and transport. This figure brings the year to date average inflation to 7.2%% which is still well above the BSP's target. According to the BSP, the continuous decline of inflation gives room for them to extend its pause and a rate cut may even be considered if inflation falls back to its target range. However, the BSP governor also stated that they are still open to resume policy tightening as needed. The next monetary board meeting will happen on August 17. Furthermore, the BVAL yield of the 5-year local government bond slightly rose by 10 basis points, ending the month at 6.28%. PBF's duration remains within its mandate at 3.47 as of the end of July.

## INVESTMENT POLICY / PROSPECTIVE INVESTMENTS

The Fund may invest in deposits in the trustee's bank or in other banks, securities issued or guaranteed by the Philippine Government or the BSP, tradable securities issued by any supranational entity and exchange-listed fixed income securities. Subject to BSP guidelines and the Trustee's Trust Committee approval, the Fund may also avail of financial derivative instruments solely for the purpose of hedging risk exposures, as well as invest in other tradable investment outlets/categories as may be deemed suitable for the Fund.

OTHER BASIC FUND FACTS	Retail Class	Merit Class	NAVPU Availability
<b>Trust Fee:</b>	1.0% p.a.	0.875% p.a.	Every trading day at 7:30 p.m.
<b>Initial NAVPU:</b>	PHP 1,000.00	PHP 2,347.9797	
<b>Bloomberg Ticker:</b>	<BDOPFIF PM>	<BDOPBFM PM>	
<ul style="list-style-type: none"> <li>• (Retail Class) Available via the Easy Investment Plan (EIP), an investment build-up plan that enables investors to attain their financial goals and financial wellness through the twin habits of regularly saving and investing via selected BDO UITFs; subject to a non-completion fee of 0.50% of original participation amount.</li> <li>• (Retail Class) The availability via the Easy Pension Pay (EPP), a redemption facility that allows participants to partially, automatically and regularly receive regular cash pay-outs from their investments in units of participation in the Fund, has not been implemented yet. Participants will be notified once this feature is available.</li> <li>• (Retail Class) The availability of Fund's Switching Feature, a feature which allows an existing Participant to request that his UITF units of participation be redeemed and the proceeds thereof reinvested in the units of participation of one or several BDO UITF/s (up to a maximum of five UITFs) with the same or longer settlement period and the same currency without the need to wait for the usual settlement period for redemptions, has not been implemented yet. Participants will be notified once this feature is available.</li> <li>• BDO Unibank Inc. appointed Hong Kong and Shanghai Banking Corporation to act as the Fund's administrator with respect to the NAVPU calculation of the multi-classes.</li> <li>• The results of the latest annual audit are available to all participants upon request via email</li> <li>• <b>Distribution Channels:</b> (Retail Class) Head Office, Invest Online, Local BDO Branches and selected One Network Bank (ONB) Branches under cross-selling arrangement; (Merit Class) Head Office Only.</li> </ul>			

## OTHER PERFORMANCE INDICATORS

Period	Retail Class	Merit Class	Benchmark	Risk-Free Rate <sup>9</sup>
Year to Date	1.38%	1.49%	2.60%	2.49%
Five Years Ago	15.88%	N.A.	18.97%	12.39%
Since Inception	133.10%	-0.47%	131.70%	50.97%
CAGR <sup>10</sup> Since Inception	4.74%	-0.32%	4.71%	2.28%

<sup>9</sup> Refers to 91-day T-Bill rates

<sup>10</sup> Compounded Annual Growth Rate (CAGR) measures how fast an investment would have grown over time if it grew at a steady rate instead of actual varying rates.

**BDO PESO BOND FUND (Formerly BDO PESO FIXED INCOME FUND)****KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT (Page 4)**

Month Ended July 31, 2023

**OTHER DISCLOSURES****Best Performance (Past Five Years)**

Unit Classes	Inclusive Dates	Biggest Gain	No. of Days to Achieve
Retail Class	10/18/2018 - 09/14/2021	20.58%	1062 days
Merit Class	11/09/2022 - 05/22/2023	4.08%	194 days

**Maximum Drawdown and Recovery in NAVPUs<sup>11</sup> (Past Five Years)**

Unit Classes	Maximum Drawdown Period	Biggest Loss	Recovery Period (days)
Retail Class	09/14/2021 - 11/09/2022	-4.45%	not yet recovered days
Merit Class	02/11/2022 - 11/09/2022	-3.56%	194

<sup>11</sup> *Maximum Drawdown is the maximum percentage loss that a fund incurs over a time period.*

*Maximum Drawdown Period is the length of time the maximum drawdown occurs.*

*Recovery Period is the length of time taken by a fund to surmount its maximum drawdown.*

- This Fund is available to Filipino Citizens, Philippine residents and domestic corporations, with capacity to contract.
- Prospective participants/clients should also consult their own tax advisors as to the specific Philippine tax consequences of acquiring, holding and redeeming of units of any Fund/investment outlet, as well as the consequences arising under the laws of any other taxing jurisdiction

Cooling-Off Period – Subject to the exemptions under BSP regulations, a Participant/Trustor shall be entitled to cancel his/its initial subscription, without penalty, upon formal notice to the Trustee within a period of two (2) banking days immediately following the signing of the Omnibus Participating Trust Agreement of BDO UITFs. However, the Participant/Trustor shall bear the payment of all costs, expenses and early redemption fees arising from such termination, if any. If a Participant/Trustor wishes to exercise his/its rights under this provision, the Participant/Trustor should immediately call/send an email to/visit his/its assigned Trust Marketing Officer or the Branch Manager/ Marketing Officer of the Participant's/Trustor's BDO Servicing Branch.

BDO Unit Investment Trust Funds (UITFs) are not deposits but trust agreements. They are not obligations of, nor guaranteed, nor insured by BDO or its affiliates and subsidiaries, and are not insured by, nor governed by the PDIC. UITFs do not carry any guaranteed rates of return. Any income or loss arising from market fluctuations and price volatility of the securities held by the UITFs, including government securities, is for the account of the investor. The units of participation in the funds, when redeemed, may be worth more or worth less than the initial investment of the investor. Historical performance, when presented, is purely for reference purposes and not a guarantee of similar future results. BDO, as trustee, is not liable for losses unless there is fraud, willful default, bad faith or gross negligence. It is recommended that investors read the UITF's Plan Rules or seek an independent opinion before making an investment. For more information, visit our website at [www.bdo.com.ph/trust](http://www.bdo.com.ph/trust).

For inquiries or concerns relating to our products and services, you may 1) call BDO Contact Center at (+632) 8631-8000; 2) send an email [trustcustomercare@bdo.com.ph](mailto:trustcustomercare@bdo.com.ph); or 3) visit/call/email your assigned Trust Marketing Officer or the Branch Manager/Marketing Officer of your servicing branch. For more details on BDO's complaints handling process, please visit: [www.bdo.com.ph/consumer-assistance](http://www.bdo.com.ph/consumer-assistance).

BDO Unibank, Inc. is regulated by the Bangko Sentral ng Pilipinas (<https://www.bsp.gov.ph>).

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## NOTICE TO THE PARTICIPANTS OF BDO Unit Investment Trust Funds

July 14, 2023

**Subject: Various Amendments to the BDO Unit Investment Trust Funds**

Dear Valued Investor,

We wish to inform you that the BDO Trust Committee, on its meeting held on June 26, 2023, has approved to implement routine updates in the BDO Unit Investment Trust Funds' (Fund/s) Plan Rules primarily in compliance with recent regulatory changes, as well as align with industry developments and Trustee's policies. These changes shall take effect on **September 1, 2023**.

The summary of changes is listed in Annex A. We advise you to evaluate these changes carefully. If the Fund/s remain/s suitable to your investment profile, there is no need for you to do anything. Your decision to remain invested in the Fund/s will be deemed as your conformity with the amendments. If this is not the case or you are not in conformity with the amendments, you may get in touch with your UITF Servicing Branch **on or before August 31, 2023** to discuss other BDO UITFs/investment products that may better match your requirements. Early redemption and/or non-completion fees, if any, shall be waived if redemption orders are made prior to the effectivity date.

For clarifications, please feel free to call BDO Contact Center at (02) 8631-8000 or email [trustcustomercare@bdo.com.ph](mailto:trustcustomercare@bdo.com.ph) with the subject line: **Various amendments to BDO UITFs** and we will be glad to assist you.

Thank you for your continued trust.

Sincerely,

**BDO Unibank, Inc. – Trust and Investments Group**

By:



**RAFAEL G. AYUSTE, JR.**  
Senior Vice President & Trust Officer

**ANNEX A**

Declaration of Trust (DOT) Provision	From	To	Funds
DOT Title	A Unit Investment Trust Fund	A <b>Money Market</b> Unit Investment Trust Fund	BDO Peso Money Market Fund BDO Short Term Fund BDO Dollar Money Market Fund BDO Institutional Cash Reserve Fund BDO PERA Short Term Fund
		A <b>Multi-Asset</b> Unit Investment Trust Fund	BDO Peso Balanced Fund
		An <b>Equity</b> Unit Investment Trust Fund	BDO Equity Index Fund BDO Equity Fund BDO ESG Equity Fund BDO Focused Equity Fund BDO Institutional Equity Fund BDO PERA Equity Index Fund
		A <b>Fixed Income</b> Unit Investment Trust Fund	BDO Dollar Bond Fund BDO PERA Bond Index Fund
		A <b>Multi-Class Fixed Income</b> Unit Investment Trust Fund	BDO Peso Bond Fund
		A <b>Unit Paying Equity</b> Unit Investment Trust Fund	BDO Dividend Fund
DOT Art. II, Sec 2 – Nature of the Fund		<New> <b>As a money market unit investment fund, the Fund shall invest in bank deposits and fixed income securities with remaining terms to maturity of not more than three (3) years and has a weighted average portfolio life of one (1) year or less. The weighted average portfolio life shall be computed by weighting the remaining term to maturity of each underlying asset by its market value.</b>	BDO Peso Money Market Fund BDO Short Term Fund BDO Dollar Money Market Fund BDO Institutional Cash Reserve Fund BDO PERA Short Term Fund
		<New> <b>As a multi-asset unit investment trust fund, the Fund shall invest in a diversified portfolio of fixed income securities, equities and other allowable investments for UITFs.</b>	BDO Peso Balanced Fund

		<p>&lt;New&gt;  <b>As a multi-class unit investment trust fund, the Fund has more than one (1) class of units in the fund and is invested in the same pool of securities and the same portfolio, investment objectives and policies.</b></p>	<p>BDO Peso Bond Fund  BDO Developed Markets Property Index Feeder Fund</p> <p><i>(Multi-class feature has not been implemented for BDO Developed Markets Property Index Feeder Fund. Participants will be notified once this feature is available)</i></p>
		<p>&lt;New&gt;  <b>As an equity unit investment trust fund, at least 80% of its net asset value (NAV) shall be invested in equities.</b></p>	<p>BDO Equity Index Fund  BDO Equity Fund  BDO ESG Equity Fund  BDO Focused Equity Fund  BDO Institutional Equity Fund  BDO PERA Equity Index Fund  BDO Dividend Fund</p>
		<p>&lt;New&gt;  <b>As a unit paying unit investment trust fund, the Fund has an income distribution feature whereby the income of the fund is distributed in the form of units called unit income.</b></p>	<p>BDO Dividend Fund  BDO Peso Bond Fund  BDO Developed Markets Property Index Feeder Fund</p> <p><i>(Unit paying feature has not been implemented. Participants will be notified once this feature is available)</i></p>
		<p>&lt;New&gt;  <b>As a fixed income unit investment trust fund, the Fund shall be invested in fixed income instruments and has a weighted average portfolio life of more than one (1) year. The weighted average portfolio life shall be computed by weighting the remaining term to maturity of each underlying asset by its market value.</b></p>	<p>BDO Dollar Bond Fund  BDO PERA Bond Index Fund  BDO Peso Bond Fund</p>
<p>All references to Appendix 62 of Subsection X410.7 of the Manual of Regulations for Banks OR Appendix II of the DOT</p>	<p>All references to Appendix 62 of Subsection X410.7 of the Manual of Regulations for Banks OR Appendix II of the DOT</p>	<p>Appendix 56 of Section 414 of the Manual of Regulations for Banks</p>	<p>BDO Peso Money Market Fund  BDO Short Term Fund  BDO Institutional Cash Reserve Fund  BDO Peso Balanced Fund  BDO ESG Equity Fund  BDO Equity Index Fund  BDO Equity Fund  BDO Focused Equity Fund  BDO Institutional Equity Fund</p>

			BDO Dollar Money Market Fund BDO Dollar Bond Fund BDO Europe Equity Feeder Fund BDO Global EM Equity Index Feeder Fund BDO Global Equity Index Feeder Fund BDO China Equity Feeder Fund BDO US Equity Feeder Fund BDO PERA Short Term Fund BDO PERA Bond Index Fund BDO PERA Equity Index Fund
DOT Art. III, Sec 2 – Participation Units	Participation in the Fund shall always be through participation in units of the Fund	Participation in the Fund shall always be through <b>units of participation</b> in the Fund	All Funds
DOT Art V, Sec 1 – Valuation of the Fund	The NAV shall be the summation of the market value of each investment of the Fund less fees, taxes	The NAV shall be the summation of the market value of each investment of the Fund less fees, <b>applicable</b> taxes	BDO Peso Money Market Fund BDO Dollar Money Market Fund BDO Institutional Cash Reserve Fund BDO Focused Equity Fund BDO Institutional Equity Fund BDO Dollar Bond Fund BDO Peso Bond Fund BDO Peso Balanced Fund BDO Dividend Fund
DOT Art. V, Sec 2 – Valuation of Participation Units	None	<b>&lt;New&gt;</b> <b>The beneficial interest of each participant shall be determined under a unitized NAVpu valuation methodology and no participation shall be admitted to, or redeemed from the Fund, except on the basis of such valuation.</b>	BDO Peso Money Market Fund BDO Short Term Fund BDO Dollar Money Market Fund BDO Institutional Cash Reserve Fund BDO PERA Short Term Fund BDO Equity Index Fund BDO Equity Fund BDO Focused Equity Fund BDO Institutional Equity Fund BDO Dollar Bond Fund BDO Europe Equity Feeder Fund BDO Global EM Equity Index Feeder Fund BDO Global Equity Index Feeder Fund BDO China Equity Feeder Fund BDO US Equity Feeder Fund BDO Peso Balanced Fund BDO PERA Bond Index Fund BDO PERA Equity Index Fund



All references to Subsection X410 of the Manual of Regulations for Banks	All references to Subsection X410 of the Manual of Regulations for Banks	Section 414 of the Manual of Regulations for Banks	All Funds
DOT Art. V, Sec 3 – Fees and Expenses of the Fund	(b) Expenses – The Trustee may charge the Fund for special expenses xxx	(b) <b>Special</b> Expenses – The Trustee may charge the Fund for special expenses xxx	BDO Peso Money Market Fund BDO Short Term Fund BDO Dollar Money Market Fund BDO Institutional Cash Reserve Fund BDO PERA Short Term Fund BDO Equity Index Fund BDO Equity Fund BDO Focused Equity Fund BDO ESG Equity Fund BDO Institutional Equity Fund BDO Dollar Bond Fund BDO Europe Equity Feeder Fund BDO Global EM Equity Index Feeder Fund BDO Global Equity Index Feeder Fund BDO China Equity Feeder Fund BDO US Equity Feeder Fund BDO Peso Balanced Fund BDO Dividend Fund BDO Developed Markets Property Index Feeder Fund BDO PERA Bond Index Fund BDO PERA Equity Index Fund
DOT Art. VIII, Sec 1 – Annual Audit and Report		<New> <b>The audited financial statement (AFS) of the Fund shall be PFRS/PAS-compliant in all respects. A copy of the AFS shall be made available at the Trustee’s place of business, posted on the Trustee’s website, and upon the request of participants, transmitted to them in printed or electronic format.</b>	All Funds
DOT Art. IX, 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	This Plan may be amended from time to time by resolution of the Board of Directors of the Trustee <b>or by the Trustee’s Trust Committee as delegated by its Board of Directors, subject to the requirements under Section 414 of the Manual of</b>	All Funds

	<p>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><b>Regulations for Banks:</b> Provided, however, that participants in the Fund <b>shall be notified in writing (either in electronic or printed form), through publication of announcement in the Trustee’s own website or through the posting of notices in the premises of the head office and branches of the Trustee</b> of such amendments. Those who are not in conformity with the amendments made shall be given at least thirty (30) calendar days prior to the implementation of any amendment to withdraw their participations. Amendments to the Plan <b>requiring a written notification to the BSP shall be submitted to the appropriate supervising department of the Bangko Sentral ng Pilipinas</b> within ten (10) banking days from the approval of the amendments by the Board of Directors of the Trustee <b>or by the Trustee’s Trust Committee as delegated by its Board of Directors.</b> <b>All other amendments to the Plan that do not involve the aspects requiring a written notification to the BSP, as enumerated in Section 414 of the Manual of Regulations for Banks, shall only require approval by the Board of Directors of the Trustee or by the Trustee’s Trust Committee as delegated by its Board of Directors.</b></p>	
DOT Art. IX, Sec 2 – Termination	Xxx Such notice may be made by the Trustee by way of xxx	Xxx Such notice may be made by the Trustee by way of direct written notice to each Participant <b>(either in electronic or printed form), publication of announcement in the Trustee’s own website</b> or through the posting of notices in the premises of the head office and branches, as well as in the corporate website, of the Trustee.	All Funds except PERA UITFs

DOT Art. IX, Sec 2 – Termination	Xxx Such notice may be made by the Trustee by way of xxx	Xxx Such notice may be made by the Trustee by way of direct written notice to each Participant, or through their PERA Administrators, as authorized by the Participants <b>(either in electronic or printed form), publication of announcement in the Trustee’s own website</b> or through the posting of notices in the premises of the head office and branches, as well as in the corporate website, of the Trustee.	BDO PERA Short Term Fund BDO PERA Bond Index Fund BDO PERA Equity Index Fund
DOT Appendix 1, Sec 1 – Investment Objective		<New> The benchmark represents the portfolio of the Fund as well as the movements in interest rates affecting the Fund’s investments. The stated benchmark is a measure that is used to compare the performance of the Fund.	BDO Peso Money Market Fund BDO Institutional Cash Reserve Fund BDO Short Term Fund BDO PERA Short Term Fund BDO Peso Bond Fund BDO PERA Bond Index Fund BDO Dollar Money Market Fund BDO Dollar Bond Fund
DOT Appendix 1, Sec 1 – Investment Objective		<New> The benchmark represents the portfolio of the Fund as well as the movements in interest rates and stock market prices affecting the Fund’s investments. The stated benchmark is a measure that is used to compare the performance of the Fund.	BDO Peso Balanced Fund
DOT Appendix 1, Sec 1 – Investment Objective		<New> The benchmark represents the portfolio of the Fund as well as the movements in stock market prices affecting the Fund’s investments. The stated benchmark is a measure that is used to compare the performance of the Fund.	BDO Equity Fund BDO Institutional Equity Fund BDO Dividend Fund BDO Focused Equity Fund BDO Equity Index Fund BDO ESG Equity Fund BDO PERA Equity Index Fund
DOT Appendix I, Sec 2 – Investment Objective	The benchmark of the Fund shall be the same as the benchmark of the Target Fund. The benchmark shall be disclosed in the Fund’s Key Information and Investment Disclosure Statement (KIIDS).	The benchmark of the Fund shall be the same as the benchmark of the Target Fund. The benchmark shall be disclosed in the Fund’s Key Information and Investment Disclosure Statement (KIIDS). <b>The stated benchmark is a measure that</b>	BDO Europe Equity Feeder Fund BDO China Equity Feeder Fund BDO US Equity Feeder Fund BDO Developed Markets Property Index Feeder Fund BDO Global Equity Index Feeder Fund

		<b>is used to compare the performance of the Fund.</b>	BDO Global EM Equity Index Feeder Fund
DOT Appendix 1, Sec 1 – Investment Objective		<New> The 1 year rolling peso time deposit average reflects the one-year rolling daily averages of Peso Time Deposit Rates from select 5 Banks.	BDO Peso Money Market Fund BDO Institutional Cash Reserve Fund
		<New> Bloomberg Philippine Sovereign Bond Index Money Market is a PHP-denominated composite government bond Index comprised of short-dated government bonds with a tenor of less than 1 year and with a minimum outstanding issuance of at least PHP 3 billion.	BDO Short Term Fund BDO PERA Short Term Fund
		<New> The iBoxx Asian Local Bond Index family (“iBoxx ALBI”) Philippines is designed to reflect the performance of local currency bonds with duration between 1-5 from the Philippine local currency bond markets whilst upholding minimum standards of investability and liquidity.	BDO Peso Bond Fund BDO PERA Bond Index Fund
		<New> The one (1) year rolling dollar time deposit average reflects the one (1) year rolling daily averages of US Dollar Time Deposit Rates from select five (5) banks.	BDO Dollar Money Market Fund
		<New> The iBoxx USD Asia ex-Japan Philippines Sovereigns index represents the fixed income market for USD denominated bonds with duration between 5-10 from the Philippine government. The index rules offer a broad coverage of the Philippine Sovereign USD bond universe, whilst upholding minimum standards of investability and liquidity.	BDO Dollar Bond Fund

		<p>&lt;New&gt;  The Philippine Stock Exchange index (PSEi) is the benchmark measuring the performance of the Philippine Stock Market. The PSEi is made up of the top 30 largest and most active listed companies, chosen to represent the general movement of the stock market. Companies are ranked based on their full market capitalization. The PSEi is reviewed semi-annually.</p> <p>The iBoxx Asian Local Bond Index family ("iBoxx ALBI") Philippines is designed to reflect the performance of local currency bonds with duration between 1-5 from the Philippine local currency bond markets whilst upholding minimum standards of investability and liquidity.</p>	BDO Peso Balanced Fund
		<p>&lt;New&gt;  The Philippine Stock Exchange index (PSEi) is the benchmark measuring the performance of the Philippine Stock Market. The PSEi is made up of the top 30 largest and most active listed companies, chosen to represent the general movement of the stock market. Companies are ranked based on their full market capitalization. The PSEi is reviewed semi-annually.</p>	BDO Equity Fund BDO Institutional Equity Fund BDO Focused Equity Fund BDO Equity Index Fund BDO ESG Index Fund BDO PERA Equity Index Fund
		<p>&lt;New&gt;  The PSE Dividend Yield (DivY) Index focuses on companies that consistently give high-yielding dividends. The 20 companies in this index are selected based on liquidity and three-year average dividend yield performance.</p>	BDO Dividend Fund  <i>(Change in the Fund's benchmark from PSEi to DivY Index has not been implemented. Participants will be notified once this will be implemented)</i>
		<p>&lt;New&gt;  The FTSE EPRA Nareit Developed Index is designed to track the performance of listed real estate companies and REITS worldwide. By making the index constituents free-</p>	BDO Developed Markets Property Index Feeder Fund

		float adjusted, liquidity, size and revenue screened, the series is suitable for use as the basis for investment products, such as derivatives and Exchange Traded Funds (ETFs).	
		<New> The MSCI 10/40 equity indexes are designed and maintained on a daily basis to take into consideration the 10% and 40% concentration constraints on funds subject to the UCITS III Directive. With 715 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in China.	BDO China Equity Feeder Fund
		<New> The MSCI Europe Index captures large and mid-cap representation across 15 Developed Markets (DM) countries in Europe*. With 423 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe.	BDO Europe Equity Feeder Fund
		<New> The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,507 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.	BDO Global Equity Index Feeder Fund
		<New> The MSCI Emerging Markets Index captures large and mid-cap representation across 24 Emerging Markets (EM) countries*. With 1,377 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.	BDO Global EM Equity Index Feeder Fund

DOT Appendix I, Sec 2 – (d) Weighted Average Portfolio Life	None	The Fund’s weighted average portfolio life is maximum of 6.5 years.	BDO Peso Bond Fund BDO PERA Bond Index Fund
DOT Appendix I, Sec 2 – (d) Weighted Average Portfolio Life	None	For the Fund’s fixed income portion, the weighted average portfolio life is more than one (1) year.	BDO Peso Balanced Fund
DOT Appendix 1, Sec 3 – (a) Allowable investments	As a Feeder Fund, it shall invest at least 90% of its assets in a single collective investment scheme called the Target Fund. The Target Fund is xxx.	As a feeder fund, the Fund shall invest at least 90% of its assets in a single collective investment scheme called the Target Fund. The Target Fund is registered/authorized/approved by a regulatory authority that is a member of the International Organization of Securities Commissions (IOSCO) and managed by reputable fund manager/s, the investment objectives and policies of which are generally consistent with those of the Fund. The Target Fund must neither be structured nor similarly structured as a feeder fund or fund-of-funds. The Target Fund may invest in units/shares of other open-ended collective investment schemes (CIS) if allowed by its regulatory authority.  xxx  xxx  The Fund may avail itself of financial derivatives instruments solely for the purpose of hedging risk exposures of its existing investments of the Fund while the Target Fund may avail itself of financial derivative instruments for efficient portfolio management (EPM), provided that the financial derivatives shall not be extensively or primarily used as an investment strategy of the Target Fund and that the risk level of the Target Fund remains consistent with the objective and risk profile of the Fund; provided further that, the use of financial derivatives are disclosed to	BDO Global Equity Index Feeder Fund BDO Global EM Equity Index Feeder Fund BDO Europe Equity Feeder Fund BDO China Equity Feeder Fund BDO US Equity Feeder Fund BDO Developed Markets Property Index Feeder Fund

		Participants, are accounted for in accordance with existing BSP hedging guidelines as well as the Trustee's risk management and hedging policies duly approved by the Trust Committee and all the requirements for hedging transactions under Philippine Accounting Standards (PAS) are observed. The risk exposures include those enumerated in the Risk Disclosure Statement of the Trustee's UITFs.	
DOT Appendix 1, Sec 3 – (b) 15% Single Exposure Limit		<New> As a feeder fund, the exposure limit shall be applied on the Target Fund's underlying investments. Notwithstanding said limit, if the Target Fund is allowed by its regulatory authority to invest in units/shares of other open-ended CIS, the exposure limit prescribed by said regulatory authority shall instead apply.	BDO Global Equity Index Feeder Fund BDO Global EM Equity Index Feeder Fund BDO US Equity Feeder Fund BDO Developed Markets Property Index Feeder Fund
DOT Appendix 1, Sec 3 – Qualified Participants: Requirements and Restrictions	Participation in the Fund shall be open to any individual person, institution, registered partnership or corporate entity with legal capacity to contract.	The Fund is primarily suitable for individual and corporate investors with moderate risk appetite and who are looking for investments with yields relatively higher than those of USD savings. In order to minimize risks and maximize returns, the participants are recommended to stay invested in the Fund for at least six (6) months.	BDO Dollar Money Market Fund
		<New> The Fund is primarily suitable for participants with balanced risk appetite and who seek potentially higher returns through stock market investments but are also aware of the possibility of capital losses that such investments may entail. Participants are recommended to stay invested in the Fund for more than three (3) years. The Fund is not suitable for short-term investing.	BDO Equity Index Fund BDO Equity Fund BDO Focused Equity Fund



		<p>&lt;New&gt;  The Fund is primarily suitable for participants with moderate risk appetite and who are looking for higher yields and are willing to take the attendant risks that come with portfolios that may have investments with longer tenors. Participants are recommended to stay invested in the Fund for at least three (3) years.</p>	BDO Dollar Bond Fund
	The Fund is primarily suitable for participants with at least balanced risk appetite and shall be open to any individual person, institution, registered partnership or corporate entity with legal capacity to contract.	The Fund is <b>primarily suitable for participants with balanced risk appetite</b> and shall be open to any individual person, institution, registered partnership or corporate entity with legal capacity to contract.	BDO Peso Balanced Fund
	Participation in the Fund shall be open to any individual person, institution, registered partnership or corporate entity with legal capacity to contract. xxx	The Fund is <b>primarily suitable for participants with balanced risk appetite</b> and shall be open to any individual person, institution, registered partnership or corporate entity with legal capacity to contract. xxx	BDO Dividend Fund
DOT Appendix 1, – Minimum Initial/Additional Participation	Xxx Such minimum amount may be subsequently changed to apply on a prospective basis subject to a resolution of the Board of Directors of the Trustee, and provided that such change be submitted to the BSP within ten (10) banking days from approval by the Board of Directors.	Xxx Such minimum amount may be subsequently changed to apply on a prospective basis subject to a resolution of the Board of Directors of the Trustee <b>or by the Trustee's Trust Committee as delegated by its Board of Directors.</b>	BDO Peso Money Market Fund BDO Short Term Fund BDO Peso Bond Fund BDO Dollar Money Market Fund BDO Equity Index Fund BDO Equity Fund BDO Focused Equity Fund BDO ESG Equity Fund BDO Institutional Equity Fund BDO Dollar Bond Fund BDO Dividend Fund BDO Peso Balanced Fund BDO Global EM Equity Index Feeder Fund BDO Global Equity Index Feeder Fund BDO Europe Equity Feeder Fund BDO China Equity Feeder Fund BDO US Equity Feeder Fund BDO Developed Markets Property Index Feeder Fund

DOT Appendix 1 - Easy Investment Plan Feature	Xxx The features, terms and conditions of the EIP are found in the BDO EIP Joining Terms and Conditions which is available in the office and the corporate website of the Trustee. The BDO EIP Joining Terms and Conditions is likewise printed at the back portion of the BDO EIP Application Form. Any change in the BDO EIP Joining Terms and Conditions requires the prior approval of the Trustee's Trust Committee and of the Bangko Sentral ng Pilipinas.	Xxx The features, terms and conditions of the EIP are found in the BDO EIP Joining Terms and Conditions <b>made available to the participants, and</b> is available in the office and the corporate website of the Trustee. The BDO EIP Joining Terms and Conditions is likewise printed at the back portion of the BDO EIP <b>Additional</b> Application/ <b>Change Request</b> Form.	All Funds except PERA UITFs, BDO Institutional Cash Reserve Fund and BDO Institutional Equity Fund  <i>(EIP feature has not been implemented to Global Feeder Funds. Participants will be notified once this feature is available)</i>
DOT Appendix I – Participation Requirements and Conditions	Participation shall also be subject to the following requirements/conditions:  (1) Submission of all documents required for account opening under the Anti-Money Laundering Act and the Trustee's policies	Participation shall also be subject to the submission of all documents required for account opening under the Anti-Money Laundering Act, <b>as amended</b> , and the Trustee's policies	BDO Peso Money Market Fund BDO Short Term Fund BDO Dollar Money Market Fund BDO Institutional Cash Reserve Fund BDO PERA Short Term Fund BDO Equity Index Fund BDO Equity Fund BDO Focused Equity Fund BDO Institutional Equity Fund BDO Dollar Bond Fund BDO Peso Balanced Fund BDO PERA Bond Index Fund BDO PERA Equity Index Fund BDO US Equity Feeder Fund BDO Developed Markets Property Index Feeder Fund
All references to Easy Redemption Plan (ERP)	All references to Easy Redemption Plan (ERP)	<b>Easy Pension Pay (EPP)</b>	BDO Peso Money Market Fund BDO Short Term Fund BDO Dollar Money Market Fund BDO Equity Index Fund BDO Equity Fund BDO Focused Equity Fund BDO ESG Equity Fund BDO Dollar Bond Fund BDO Peso Bond Fund BDO Peso Balanced Fund BDO Dividend Fund BDO Global EM Equity Index Feeder Fund BDO Global Equity Index Feeder Fund BDO Europe Equity Feeder Fund

			<p>BDO China Equity Feeder Fund BDO US Equity Feeder Fund</p> <p><i>(Except for BDO Peso Money Market Fund, EPP feature has not been implemented. Participants will be notified once this feature is available)</i></p>
DOT Appendix 1 - Easy Redemption Plan Feature	Xxx Any change in the BDO ERP Joining Terms and Conditions requires the prior approval of the Trustee's Trust Committee and of the BSP.	<p>&lt;Delete&gt; <b>Any change in the BDO ERP Joining Terms and Conditions requires the prior approval of the Trustee's Trust Committee and of the BSP.</b></p>	<p>BDO Peso Money Market Fund BDO Short Term Fund BDO Peso Bond Fund BDO Dollar Money Market Fund BDO Dollar Bond Fund BDO Peso Balanced Fund BDO Dividend Fund BDO ESG Equity Fund BDO Global EM Equity Index Feeder Fund BDO Global Equity Index Feeder Fund BDO Europe Equity Feeder Fund BDO Equity Index Fund BDO Equity Fund BDO Focused Equity Fund BDO US Equity Feeder Fund BDO China Equity Feeder Fund</p>
DOT Appendix 1 - Switching Feature	The BDO UITF Switching Terms and Conditions is likewise printed at the back portion of the BDO UITF Switching Form. Any change in the BDO UITF Switching Terms and Conditions requires the prior approval of the Trustee's Trust Committee and of the BSP.	<p>&lt;Delete&gt; <b>Any change in the BDO UITF Switching Terms and Conditions requires the prior approval of the Trustee's Trust Committee and of the BSP.</b></p>	<p>BDO Peso Money Market Fund BDO Short Term Fund BDO Dollar Money Market Fund BDO Equity Index Fund BDO Equity Fund BDO Focused Equity Fund BDO Dollar Bond Fund BDO Peso Bond Fund BDO Peso Balanced Fund BDO ESG Equity Fund BDO Global EM Equity Index Feeder Fund BDO Global Equity Index Feeder Fund BDO Europe Equity Feeder Fund BDO China Equity Feeder Fund BDO US Equity Feeder Fund</p>

			<i>(Switching feature has not been implemented. Participants will be notified once this feature is available)</i>
DOT Appendix 1, Sec 8(b) – Admission and Redemption Orders Cut-off Time	The terms and conditions of the admission and redemption order cut-off time as well as the admission and redemption settlement period are found in the BDO UITF Admission and Redemption Order Cut-Off Time and Settlement Period Terms and Conditions which is available in the office and the corporate website of the Trustee. The actual admission and redemption order cut-off time and the actual admission and redemption settlement period are printed in the Fund’s Key Information and Investment Disclosure Statement (KIIDS). Any change in the BDO UITF Admission and Redemption Order Cut-Off Time and Settlement Period Terms and Conditions requires prior approval of the Trustee’s Trust Committee and of the BSP.	<p><b>Both Admission and Redemption Orders are subject to a one (1) day advance notice requirement (Order Date). The cut-off time for Admission and Redemption Orders is 2:30 pm. Admission and/or Redemption Orders received by the Trustee after the order cut-off time shall be considered as order for the next applicable banking day.</b></p> <p><b>Actual Admission/Redemption Date is the banking day after the Order Date. This is called the Valuation Date.</b></p> <p><b>Settlement of admission is on the Valuation Date using the end-of-day Net Asset Value per Unit (NAVpu) of the Valuation Date. Proceeds of redemption shall be paid out of the Fund five (5) banking days from Valuation Date.</b></p> <p><b>On account opening date, the Omnibus Participating Trust Agreement shall be made available to the Participants. A Confirmation of Transaction shall be generated and provided to the Participants after the admission/redemption has been settled.</b></p>	<p>BDO Global EM Equity Index Feeder Fund  BDO Global Equity Index Feeder Fund  BDO Europe Equity Feeder Fund  BDO China Equity Feeder Fund  BDO US Equity Feeder Fund  BDO Developed Markets Property Index Feeder Fund</p>
DOT Appendix 1, Sec 4(b) – Admission and Redemption Orders Cut-off Time	The admission and redemption order cut-off time and admission and redemption settlement period as well as their terms and conditions, are found in the BDO UITF Admission and Redemption Order Cut-Off Time and Settlement Period Terms and Conditions which is available in the office and the corporate website of the Trustee. The actual admission and	Admission and/or Notice of Redemption received by the Trustee on or before the cut-off time of <b>2:30 PM</b> shall be considered as transaction for the day. However, admission/notice of redemption received after the cut-off time shall be considered as transaction for the next applicable banking day. <b>Proceeds of redemption shall be paid out of the</b>	<p>BDO ESG Equity Fund</p> <p><i>(Pending the industry’s implementation of shortened equity trade settlement, effectivity date of the change in redemption settlement from T+4 to T+3 shall be announced in the BDO web site)</i></p>

	redemption order cut-off time and the actual admission and redemption settlement period are printed in the Fund's Key Information and Investment Disclosure Statement (KIIDS). Any change in the BDO UITF Admission and Redemption Order Cut-Off Time and Settlement Period Terms and Conditions requires prior approval of the Trustee's Trust Committee and of the BSP.	<b>Fund three (3) banking days after redemption date.</b>  <b>On account opening date, the Omnibus Participating Trust Agreement shall be made available to the Participants. A Confirmation of Transaction shall be generated and provided to the Participants after the admission/redemption has been settled.</b>	
	xxx Proceeds of redemption shall be paid out of the Fund four (4) banking days after redemption date.	xxx Proceeds of redemption shall be paid out of the Fund three (3) banking days after redemption date.	BDO Peso Balanced Fund BDO Equity Index Fund BDO Equity Fund BDO Focused Equity Fund BDO Institutional Equity Fund BDO Dividend Fund  <i>(Pending the industry's implementation of shortened equity trade settlement, effectivity date of the change in redemption settlement from T+4 to T+3 shall be announced in the BDO web site)</i>
DOT Appendix I, Sec 8(8.4) – Change of Trustee	The Trustee may resign by nominating a successor Trustee whose appointment shall be approved by the Board of Directors of the Trustee. Upon such approval by the Trustee's Board of Directors, the Trustee shall provide a written notice to the Participants of the change of Trustee. Such resignation shall take effect after thirty (30) calendar days from the issuance of such notice. The Trustee shall assign, transfer and pay over to such successor Trustee all cash, securities, credits and other properties in its possession then comprising the Fund; shall turn over the records of the Participants; and render a written account setting forth a listing of the outstanding securities and other properties held by it at the end of such period, at their cost and current market	The Trustee may resign by nominating a successor Trustee whose appointment shall be approved by the Board of Directors of the Trustee. <b>The Trustee may resign for reasons such as change in business strategies, impending dissolution and the occurrence of an event which renders it incapable of discharging its functions as Trustee.</b> Upon such approval by the Trustee's Board of Directors, the Trustee shall provide a written notice to the Participants <b>and the BSP</b> of the change of Trustee. Such resignation shall take effect after thirty (30) calendar days from the issuance of such notice. The Trustee shall assign, transfer and pay over to such successor Trustee all cash, securities, credits and other properties in its	BDO Peso Money Market Fund BDO Short Term Fund BDO Dollar Money Market Fund BDO Institutional Cash Reserve Fund BDO Equity Index Fund BDO Equity Fund BDO Focused Equity Fund BDO ESG Equity Fund BDO Institutional Equity Fund BDO Dollar Bond Fund BDO Peso Balanced Fund BDO Dividend Fund BDO Developed Markets Property Index Feeder Fund

	<p>values. The successor Trustee shall approve such accounting through written notice delivered to the Trustee and whereupon such accounting shall be deemed approved in all matters, items and things set forth therein.</p>	<p>possession then comprising the Fund; shall turn over the records of the Participants; and render a written account setting forth a listing of the outstanding securities and other properties held by it at the end of such period, at their cost and current market values. The successor Trustee shall approve such accounting through written notice delivered to the Trustee and whereupon such accounting shall be deemed approved in all matters, items and things set forth therein. <b>The successor Trustee shall likewise execute the necessary amendments to the Declaration of Trust in accordance with applicable rules and regulations.</b></p>	
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