



## BDO US EQUITY FEEDER FUND

## KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT

As of July 31, 2023

## FUND FACTS

<b>Classification:</b> Equity Feeder Fund	<b>Net Asset Value per Unit (NAVPU):</b> USD 123.3359
<b>Launch Date:</b> April 18, 2016	Total Fund NAV: USD 5.6781 Million.
<b>Minimum Investment:</b> USD 500.00	<b>Dealing Period:</b> Up to 2:30pm of any banking day
<b>Minimum Additional Investment / Maintaining Participation:</b> USD 500.00	<b>Redemption Settlement:</b> Five (5) banking days after the Valuation Date
<b>Minimum Holding Period:</b> None	<b>Early Redemption Fee:</b> Not applicable

## FEES\*

Trustee Fees: <u>0.0862%</u>	Custodianship Fees: <u>0.0000%</u>	External Auditor Fees: <u>0.0008%</u>	Other Fees: <u>0.0000%</u>
BDO Trust and Investments Group	None	Punongbayan & Araullo	None

\*As a percentage of average daily NAV for the month valued at USD 5.6304 Million.

## INVESTMENT OBJECTIVE AND STRATEGY

The Fund aims to generate long-term capital appreciation by investing in a single collective investment scheme, called the Target Fund, which is invested in a diversified portfolio of listed US companies. The Fund's Target Fund is the Allspring (Lux) Worldwide Fund U.S. All Cap Growth Fund (Class I Accumulating USD Share Class with ISIN LU0353189763). The Fund's benchmark is the Russell 3000 Growth Index.

## 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 US Equity Feeder Fund is suitable for individual and corporate Investors with balanced risk appetite and who seek potentially higher returns through global stock market investments but are also aware of the possibility of capital losses that such investments may entail.
- ♦Participation in the Fund shall be open to Filipino citizens, Philippine residents and domestic corporations, with capacity to contract and who are not considered US Persons under the US securities and tax laws.
- ♦Participants/trustors are recommended to stay invested for more than three (3) years. The Fund is not suitable for short-term investing.

## 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.

**Market/Price Risk.** Possibility to experience losses due to changes in market prices of securities.

**Liquidity Risk.** Possibility to experience losses due to the fund's inability to convert assets into cash immediately or in instances where conversion to cash is possible but a highly disadvantageous price.

**Foreign Exchange Risk.** Possibility to experience losses due to fluctuations in foreign exchange rates.

**Country Risk.** Possibility to experience losses arising from investments in securities issued by/in foreign countries due to political, economic and social structures of such countries.

See additional disclosures under **RISK FACTORS RELATED TO THE TARGET FUND.**

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 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 US EQUITY FEEDER FUND**

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

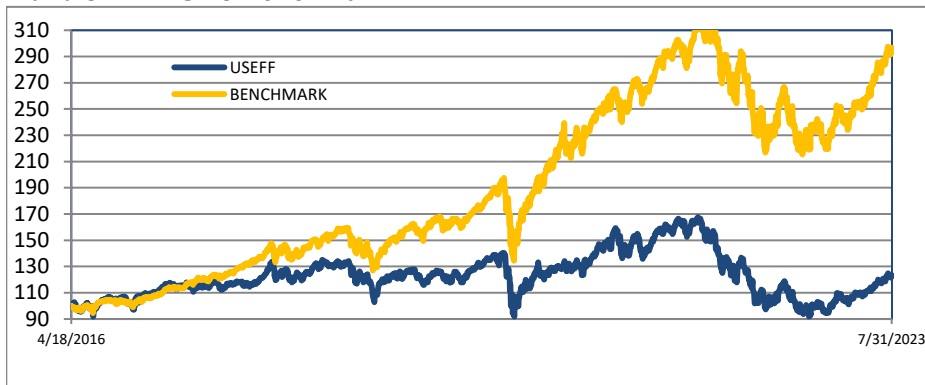
Month Ended July 31, 2023

**FUND PERFORMANCE AND STATISTICS**

**As of July 31, 2023**

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

**Fund's NAVPU vs Benchmark**



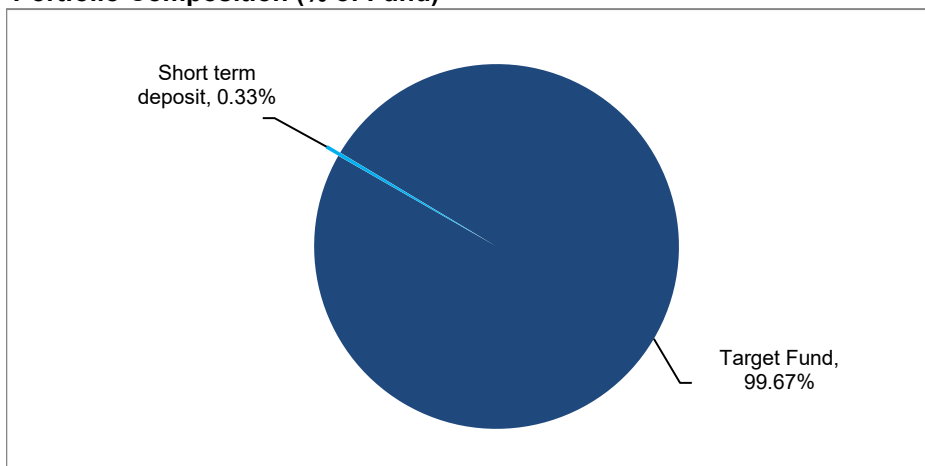
**Cumulative Performance (%)**

Period	1 mo	3 mos	6 mos	1 yr	3 yrs
Fund - BDO USEFF <sup>1</sup>	3.52%	12.45%	19.43%	12.01%	-3.24%
Benchmark <sup>2</sup>	4.71%	15.97%	24.00%	18.85%	42.00%

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

<sup>2</sup> The Fund's benchmark is the Russell 3000 Growth Index.

**Portfolio Composition (% of Fund)**



**NAVPU over the past 12**

Highest	USD 124.8478
Lowest	USD 91.9220

**Statistics**

Volatilitv. Past 1 Year <sup>3</sup>	23.36%
Sharpe Ratio <sup>4</sup>	0.34
Information Ratio <sup>5</sup>	-1.24

<sup>3</sup> Volatility measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.

<sup>4</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>5</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.

**OTHER BASIC FUND FACTS**

<b>Trust Fee:</b> 1.00% p.a.
<b>Bloomberg Ticker:</b> <BDOUSEF PM>
<b>Initial NAVPU:</b> USD 100.00
<b>NAVPU Availability:</b> Every trading day at 4:00p.m.
<b>Participation/Redemption Conditions:</b> Admission and Redemption orders are subject to a one (1) day advanced notice requirement ("Order Date"). Actual admission/redemption date is the date following the Order Date ("Valuation Date").
<ul style="list-style-type: none"> <li>The results of the latest annual audit are available to all participants upon request via email (investments@bdo.com.ph)</li> <li><b>Distribution Channels:</b> Head Office, Invest Online and Local BDO Branches</li> </ul>

• The availability 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, has not been implemented yet. Participants will be notified once this feature is available.

• 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.

• 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.

## BDO US EQUITY FEEDER FUND

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

Month Ended July 31, 2023

## 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)
<b>BDO Unibank, Inc.</b>	Time Deposit Placement	0.218

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.

## INVESTMENT POLICY / PROSPECTIVE INVESTMENTS

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 remaining portion of the assets (maximum of 10%) will be invested and reinvested by the Trustee, with full discretionary powers, in deposits in the Trustee's bank or in other banks. The Fund may invest in bank deposits beyond the 10% limit during the transitory period while the Fund switches target fund.

## GENERAL INFORMATION ON THE TARGET FUND

The Target Fund (Allspring (Lux) Worldwide Fund U.S. All Cap Growth Fund) seeks long-term capital appreciation by investing at least two-thirds of its total assets in equity securities of U.S. companies of any size, and up to 25% of its total assets in equity securities of non-U.S. issuers through ADRs, CDRs, EDRs, GDRs, IDRs and similar depository receipts as well as U.S. dollar-denominated equity securities of non-U.S. issuers. U.S. equity securities are securities issued by companies with their principal office in the United States or exercising a predominant part of their economic activities in the United States. The Target Fund may also use financial derivative instruments for purposes indicated in its Prospectus.

<b>Management Company:</b> Allspring Global Investments Luxembourg S.A.	<b>Exposure to Target Fund's NAV monitoring:</b> 1.13%
<b>Investment Adviser:</b> Allspring Funds Management, LLC	<b>Net Asset Value per Unit (NAVPU):</b> USD 514.23
<b>Sub-Adviser:</b> Allspring Global Investments, LLC	<b>Inception Date:</b> May 2, 2008
<b>Structure:</b> UCITS	<b>Domicile:</b> Grand Duchy of Luxembourg
<b>Custodian:</b> Brown Brothers Harriman (Luxembourg) S.C.A	<b>Total Expense Ratio:</b> 1.10% p.a. (maximum)

*The Prospectus, Fund Fact Sheet and relevant information related to the Target Fund are available through its official website at [www.allspringglobal.com](http://www.allspringglobal.com).*

- This Fund is available to Filipino Citizens, Philippine residents and domestic corporations, with capacity to contract and who are not considered US persons under the US securities and tax laws.
- 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.

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).

**BDO US EQUITY FEEDER FUND**

**KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT (Page 4)**

Month Ended July 31, 2023

**OTHER DISCLOSURES**

**RISK FACTORS RELATED TO THE TARGET FUND**

The following are the principal risks of investing in the Target Fund:

**Active Trading Risk** – Frequent trading will result in a higher-than-average portfolio turnover ratio which increases trading expenses, may result in increased financial transaction taxes (if applicable), and may generate higher taxable capital gains (if applicable).

**Counter-Party Risk.** The Target Fund may incur a loss if the other party to an investment contract, such as repurchase or reverse repurchase agreement or certain derivative contracts, fails to fulfill its contractual obligation to the Target Fund.

**Derivatives Risk.** The Target Fund may incur a loss if the other party to an investment contract, such as a derivative, fails to fulfill its contractual obligation to the Target Fund. The use of derivatives can lead to losses, particularly when they are used to enhance return rather than offset risk.

**Economic Dislocation Risk.** The financial sector may experience periods of substantial dislocation and the impacts of that dislocation are difficult to predict. Imbalances in trade and finance may lead to sudden shocks.

**Geographic Concentration Risk.** Investments concentrated in specific geographic regions and markets may be subject to greater volatility due to economic downturns and other factors affecting the specific geographic regions.

**Global Investment Risk.** Securities of certain jurisdictions may experience more rapid and extreme changes in value. The value of such securities may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, and other developments in the laws

**Growth Style Investment Risk.** Growth stocks can perform differently from the market as a whole and from other types of stocks. Growth stocks also tend to be sensitive to changes in the earnings of their underlying companies and more volatile than other types of stocks, particularly over the short term.

**Issuer Risk.** The value of a security may decline for a number of reasons, which directly relate to the issuer, such as management performance, financial leverage, and reduced demand for the issuer's goods and services.

**Leverage Risk.** Leverage creates an opportunity for greater yield and total return but, at the same time, may increase Net Asset Value per Share volatility. The level of leverage may vary significantly depending on market environment, purpose, and investment allocation.

**Liquidity Risk.** Liquidity risk is the risk that a given asset cannot be traded quickly enough without affecting the price of the asset. In extreme market conditions, there may be no willing buyer for certain securities and as a result, it may not be possible to sell a particular security at a particular time or for an

**Management Risk.** There is no guarantee that the Target Fund will meet its investment objective.

**Market Risk.** The market price of securities owned by the Target Fund may go up or down, sometimes rapidly or unpredictably. Securities may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets.

**Regulatory Risk.** Changes in government regulations may adversely affect the value of a security. An insufficiently regulated market might also permit inappropriate practices that adversely affect an investment.

**Sector Emphasis Risk.** Investing a substantial portion of the Target Fund's assets in related industries or sectors may have greater risks because companies in these sectors may share common characteristics and may react similarly to market developments.

**Smaller Company Securities Risk.** Securities of companies with smaller market capitalizations tend to be more volatile and less liquid than securities of larger companies.

**Taxation of Dividends/Deemed Dividends.** The Target Fund does not intend to operate any equalization mechanism relating to undistributed net investment income and/or net realized gains within its accounting system. However, the Target Fund will be making income equalization adjustments based on reported income. Changes in the number of shares outstanding throughout the period will therefore be reflected in the calculation of reported income.

**SWITCHING OF THE TARGET FUNDS**

•The Trustee shall have the authority to switch Target Fund in the event of a material change in the Target Fund and as the circumstances warrant including reasons such as: 1) Change in the objective, investment style or risk profile of the current Target Fund; 2) Resignation of fund managers or portfolio management team of the Target Fund; 3) Closure of the Target Fund or its maximum AUM capacity has been reached; 4) Prolonged suspension of subscription/redemption to/from the Target Fund; 5) Change in the Target Fund's fees that will significantly affect the total expense ratio of the Fund; 6) Regulatory change in the jurisdiction where the Target Fund is domiciled that would significantly affect the Target Fund's operations; 7) Significant legal disputes; 8) Market Conditions which, in the reasonable opinion of the Trustee, warrant a change in Target Fund; 9) Investment by the Target Fund in another collective investment scheme; 10) as well as when, in the opinion of the Trustee, the Target Fund has been consistently underperforming vis-a-vis expectations. In case of such switching, the Trustee shall notify the Participants by way of direct written notice and through the form of notices such as: 1) electronic mail; 2) notices posted in the premises of the Trustee and its branches; 3) notification in the Trustee's website. Such notice shall include the ground for the switching as well as the estimated costs to be incurred by the Fund for the switching.

•Switching of a target fund due to a change in the Target Fund's investment objectives shall be accompanied by a change in the Fund's Declaration of Trust (DOT). No change shall be implemented within thirty (30) calendar days from the initial notification. The switching of the Target Fund will be conducted with due diligence and with the approval of the Trust Committee.

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.

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>).

The BDO, BDO Unibank and other BDO-related trademarks are owned by BDO Unibank, Inc.



## NOTICE TO THE PARTICIPANTS OF BDO US EQUITY FEEDER FUND

Update as of August 1, 2023

Please be informed that the final implementation date of the switching of the target fund and the effectivity date of the amendments shall be on **September 1, 2023**. On this date, the Fund's investments in the Allspring (Lux) Worldwide Fund U.S. All Cap Growth Fund will be redeemed and the proceeds will be invested in the iShares Core S&P 500 UCITS ETF. The Fund may temporarily hold bank deposits beyond the 10% limit during the transitory period while the Fund switches target fund.

Thank you.

July 14, 2023

### **Subject: Switching of the Target Fund and Amendments to the Plan Rules of BDO US Equity Feeder Fund ("USEFF" or the "Fund")**

Dear Valued Investor,

As part of our continuing efforts to provide you with the best-in-class funds suitable to your needs and life goals, we wish to inform you of the switching of the target fund of BDO USEFF from Allspring (Lux) Worldwide Fund U.S. All Cap Growth Fund to iShares Core S&P 500 UCITS Exchange Traded Fund USD Distribution.

The switching of the target fund aims to maximize the long term returns of your investment by investing in a target fund with holdings in stocks that are part of the S&P500 index, which measures the performance of the 500 largest companies within the United States market. The Fund will now invest in a passively managed (index-tracker) target fund and shall reflect the returns of the S&P 500 index. Consequently, changes in the Fund's name, investment objective and reduction of trust fees will also be implemented.

	<i>From</i>	<i>To</i>
<b>Fund Name</b>	BDO US Equity Feeder Fund	BDO US Equity <b>Index</b> Feeder Fund
<b>Investment Objective</b>	The objective of the Fund is to generate long-term capital appreciation by investing in a single collective investment scheme, called the Target Fund, which is invested in a diversified portfolio of listed US companies.	The objective of the Fund is to generate long-term capital appreciation by investing in a single collective investment scheme, called the Target Fund, which is invested in a diversified portfolio of listed US companies, <b>which reflects the return of the S&amp;P 500.</b>
<b>Target Fund</b>	Allspring (Lux) Worldwide Fund U.S. All Cap Growth Fund (Class I Accumulating USD Share Class with ISIN Code LU0353189763)	<b>iShares Core S&amp;P 500 UCITS ETF USD (Distributing) with ISIN IE0031442068</b>
<b>Benchmark</b>	Russell 3000 Growth Index	<b>S&amp;P 500 Index</b>
<b>Trust Fee</b>	1.00% p.a.	<b>0.50% p.a.</b>

Please refer to attached **Annex A** for the comparative key features and risks of the existing and the newly approved target fund.

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Makati City 1209  
Philippines

[bdo.com.ph](http://bdo.com.ph)

We find ways®

The switching of the target fund shall be conducted with due diligence. Apart from the usual trading fees, the Fund will not incur additional costs as a result of the switching of target fund. The final implementation date of the switch shall be announced in the BDO website.

We advise you to evaluate the effects of the switch to the new target fund carefully. If the Fund remains suitable to your investment profile and you are amenable to the switching of the target fund, there is no need for you to do anything. Your decision to remain invested in the Fund will be deemed as your conformity with such action. If this is not the case or you are not in conformity with the above, you may redeem your outstanding investments in the BDO USEFF **on or before 31 August 2023**. You may get in touch with your UITF servicing branch to discuss other BDO UITFs/investment products that may better match your requirements.

For clarifications, please feel free to call us at (02) 8631-8000 during banking hours or email us at [trustcustomercare@bdo.com.ph](mailto:trustcustomercare@bdo.com.ph) with the subject line: **BDO US Equity Feeder Fund** and we will be glad to assist you.

Thank you for your continued trust.

Sincerely,

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

As Trustee of BDO US Equity Feeder Fund

## ANNEX A

### Comparative Key Features and Risks of the Old and the Newly Approved Target Fund of BDO US Equity Feeder Fund

	OLD	NEW
Target Fund Name	<b>Allspring (Lux) Worldwide Fund U.S. All Cap Growth Fund</b>	<b>iShares Core S&amp;P 500 UCITS ETF USD (Distributing)</b>
Share Class / ISIN	Class I Accumulating (USD) LU0353189763	IE0031442068
Legal Structure	Undertaking for Collective Investment in Transferable Securities (UCITS)	Undertaking for Collective Investment in Transferable Securities (UCITS)
Investment Objective	To seek long-term capital appreciation.	To provide investors with a total return, taking into account both capital and income returns, which reflects the return of the S&P 500.
Benchmark Index	Russell 3000 Growth Index	S&P 500 Index
Investment Management Approach	Active	Passive
Investment Policy, Focus and Approach	The Target Fund invests at least two-thirds of its total assets in equity securities of US companies of any size, and up to 25% of its total assets in equity securities through American Depositary Receipts (ADRs), Canadian Depositary Receipts (CDRs), European Depositary Receipts (EDRs), Global Depositary Receipts (GDRs), International Depositary Receipts (IDRs) and similar depositary receipts as well as equities denominated in US Dollars issued by non-US issuers. U.S. equity securities are securities	In order to achieve this investment objective, the investment policy of the Fund is to invest in a portfolio of equity securities that as far as possible and practicable consist of the component securities of the S&P 500, this Fund's Benchmark Index. The Fund intends to use optimisation techniques in order to achieve a similar return to the Benchmark Index and it is therefore not expected that the Fund will hold each and every underlying constituent of the Benchmark Index at all times or hold them in the same proportion as



	<p>issued by companies with their principal office in the United States or exercising a predominant part of their economic activities in the United States.</p> <p>The Target Fund invests principally in equity securities of U.S. companies that the Sub-Adviser believes have prospects for robust and sustainable growth of revenues and earnings. Furthermore, the Sub-Adviser may use futures, forward contracts, options or swap agreements, as well as other derivatives, for hedging or efficient portfolio management purposes.</p>	<p>their weightings in the Benchmark Index. The Fund may hold some securities which are not underlying constituents of the Benchmark Index where such securities provide similar performance (with matching risk profile) to certain securities that make up the Benchmark Index. However, from time to time the Fund may hold all constituents of the Benchmark Index.</p>		
Domicile	Grand Duchy of Luxembourg	Ireland		
Management Company	Allspring Global Investments Luxembourg S.A.	iShares plc		
Manager / Investment Adviser	Allspring Funds Management, LLC	BlackRock Asset Management Ireland Limited		
Investment Manager/Sub-Adviser	Allspring Global Investments, LLC	BlackRock Advisors (UK) Limited		
Custodian / Depository	Brown Brothers Harriman (Luxembourg) S.C.A.	State Street Custodial Services (Ireland) Limited		
Total Expense Ratio / Ongoing charge	0.93%	0.07%		
Total Net Assets (as of June 30, 2023)	USD 488.61 Mn	USD 13.84 Bn		
Top 10 Holdings (as of June 30, 2023)	Security Name	Weight	Security Name	Weight
	Microsoft Corporation	9.65%	Apple Inc.	7.70%
	Apple Inc.	8.29%	Microsoft Corporation	6.80%
	Amazon.com, Inc.	5.73%	Amazon.com, Inc.	3.13%
	Alphabet Inc. Class A	4.04%	NVIDIA Corp	2.81%
	Mastercard Inc Class A	3.63%	Alphabet Inc. Class A	1.91%
	NVIDIA Corporation	3.02%	Tesla Inc.	1.89%
	MongoDB, Inc Class A	2.42%	META Platforms Class A	1.71%
	Monolithic Power Sys Inc.	2.24%	Alphabet Inc. Class C	1.66%
	Linde plc	2.18%	Berkshire Hathaway Class B	1.63%
	Tradeweb Markets Inc CI A	2.16%	UnitedHealth Group Inc.	1.20%
<p>Primary Risks Related to the Target Fund</p> <p><i>(The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in purchasing the shares of the Target Fund. Prospective investors should read the entire Prospectus and the relevant Supplements and</i></p>	<ul style="list-style-type: none"> <li>• <b>Active Trading Risk.</b> Frequent trading will result in a higher-than-average portfolio turnover ratio which increases trading expenses, may result in increased financial transaction taxes (if applicable), and may generate higher taxable capital gains (if applicable).</li> <li>• <b>Counter-Party Risk.</b> The Target Fund may incur a loss if the other party to an investment contract, such as repurchase or reverse repurchase agreement or certain derivative contracts, fails to fulfill its contractual obligation to the Target Fund.</li> <li>• <b>Derivatives Risk.</b> The Target Fund may incur a loss if the other party to an investment contract, such as a derivative, fails to fulfill its contractual obligation to the Target Fund. The use of derivatives can</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Investment Risks.</b> Past performance is not a guide to the future. The prices of shares of Target Fund and the income from them may fall as well as rise and an investor may not recover the full amount invested.</li> <li>• <b>Market Risk.</b> Market risk is the risk that one or more markets in which the Target Fund invests will go down in value, including the possibility that the markets will go down sharply and unpredictably.</li> <li>• <b>Sustainability Risks.</b> Sustainability risk is an inclusive term to designate investment risk (probability or uncertainty of occurrence of material losses relative to the expected return of an investment) that relates to environmental, social or governance issues.</li> </ul>		

<p><b>consult with their own advisors before deciding whether to invest in the Fund.)</b></p>	<p>lead to losses, particularly when they are used to enhance return rather than offset risk.</p> <ul style="list-style-type: none"> <li>• <b>Economic Dislocation Risk.</b> The financial sector may experience periods of substantial dislocation and the impacts of that dislocation are difficult to predict. Imbalances in trade and finance may lead to sudden shocks.</li> <li>• <b>Geographic Concentration Risk.</b> Investments concentrated in specific geographic regions and markets may be subject to greater volatility due to economic downturns and other factors affecting the specific geographic regions.</li> <li>• <b>Global Investment Risk.</b> Securities of certain jurisdictions may experience more rapid and extreme changes in value. The value of such securities may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, and other developments in the laws and regulations of countries in which an investment may be made.</li> <li>• <b>Growth Style Investment Risk.</b> Growth stocks can perform differently from the market as a whole and from other types of stocks. Growth stocks also tend to be sensitive to changes in the earnings of their underlying companies and more volatile than other types of stocks, particularly over the short term.</li> <li>• <b>Issuer Risk.</b> The value of a security may decline for a number of reasons, which directly relate to the issuer, such as management performance, financial leverage, and reduced demand for the issuer's goods and services.</li> <li>• <b>Leverage Risk.</b> Leverage creates an opportunity for greater yield and total return but, at the same time, may increase Net Asset Value per Share volatility. The level of leverage may vary significantly depending on market environment, purpose, and investment allocation.</li> <li>• <b>Liquidity Risk.</b> Liquidity risk is the risk that a given asset cannot be traded quickly enough without affecting the price of the asset. In extreme market conditions, there may be no willing buyer for certain securities and as a result, it may not be</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Passive Investment Risk.</b> The Target Fund is not actively managed and may be affected by a general decline in market segments related to its respective Benchmark Index.</li> <li>• <b>Index Tracking Risks.</b> While the Target Fund, in accordance with its investment objective, seeks to track the performance of its respective Benchmark Index, whether through a replication or optimizing strategy, there is no guarantee that it will achieve perfect tracking and the Target Fund may potentially be subject to tracking error risk, which is the risk that their returns may not track exactly those of its respective Benchmark Index, from time to time.</li> <li>• <b>Optimizing strategy.</b> The Target Fund's Investment Manager may select securities which are not underlying constituents of the relevant Benchmark Index where such securities provide similar performance (with matching risk profile) to certain securities that make up the relevant Benchmark Index. Optimizing Funds may potentially be subject to tracking error risk, which is the risk that their returns may not track exactly those of their respective Benchmark Indices.</li> <li>• <b>Index-Related Risks.</b> There is no assurance that the index provider will compile the Benchmark Index accurately, or that the Benchmark Index will be determined, composed or calculated accurately.</li> <li>• <b>Index Disruption Risk.</b> Disruptions to the calculation and publication of the Benchmark Index may have an impact on the accuracy and/or availability of the published price of the Benchmark Index and in some instances also the Net Asset Value of the Fund.</li> <li>• <b>Secondary Trading Risk.</b> The shares of the Target Fund will generally be traded on the main market of the London Stock Exchange (LSE) and may be listed or traded on one or more other stock exchanges. There can be no certainty that there will be liquidity in the shares of the Target Fund on any one or more of the stock exchanges or that the market price at which these shares may be traded on a stock exchange will be the same as the Net Asset Value per Share.</li> <li>• <b>Counterparty Risk.</b> The Company will be exposed to the credit risk of the parties with</li> </ul>
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	<p>possible to sell a particular security at a particular time or for an acceptable price.</p> <ul style="list-style-type: none"> <li>• <b>Management Risk.</b> There is no guarantee that the Target Fund will meet its investment objective.</li> <li>• <b>Market Risk.</b> The market price of securities owned by the Target Fund may go up or down, sometimes rapidly or unpredictably. Securities may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets.</li> <li>• <b>Regulatory Risk.</b> Changes in government regulations may adversely affect the value of a security. An insufficiently regulated market might also permit inappropriate practices that adversely affect an investment.</li> <li>• <b>Sector Emphasis Risk.</b> Investing a substantial portion of the Target Fund's assets in related industries or sectors may have greater risks because companies in these sectors may share common characteristics and may react similarly to market developments.</li> <li>• <b>Smaller Company Securities Risk.</b> Securities of companies with smaller market capitalizations tend to be more volatile and less liquid than securities of larger companies.</li> <li>• <b>Taxation of Dividends/Deemed Dividends.</b> The Target Fund does not intend to operate any equalization mechanism relating to undistributed net investment income and/or net realized gains within its accounting system. However, the Target Fund will be making income equalization adjustments based on reported income. Changes in the number of shares outstanding throughout the period will therefore be reflected in the calculation of reported income.</li> </ul>	<p>which it transacts and may also bear the risk of settlement default.</p> <ul style="list-style-type: none"> <li>• <b>Issuer Risk.</b> The performance of the Target Fund depends on the performance of individual securities to which the Target Fund has exposure. Any issuer of these securities may perform poorly, causing the value of its securities to decline.</li> <li>• <b>Concentration Risk.</b> If the Benchmark Index of the Target Fund concentrates in a particular country, region, industry, group of industries, sector or specific theme that the Target Fund may be adversely affected by the performance of those securities and may be subject to price volatility. The Target Fund may be more susceptible to greater price volatility when compared to a more diverse fund.</li> <li>• <b>Equity Securities.</b> The value of equity securities fluctuates daily and the Target Fund investing in equities could incur significant losses. The prices of equities can be influenced by factors affecting the performance of the individual companies issuing the equities, as well as by daily stock market movements, and broader economic and political developments, including trends in economic growth, inflation and interest rates, corporate earnings reports, demographic trends and natural disasters.</li> <li>• <b>FDI Risks.</b> The Target Fund may use financial derivative instruments (FDI) for the purposes of efficient portfolio management or, where stated in the investment policy of the Target Fund, for direct investment purposes. Such instruments involve certain special risks and may expose investors to an increased risk of loss. These risks may include credit risk with regard to counterparties with whom the Target Fund trades, the risk of settlement default, lack of liquidity of the FDI, imperfect tracking between the change in value of the FDI and the change in value of the underlying asset that the Target Fund is seeking to track and greater transaction costs than investing in the underlying assets directly.</li> <li>• <b>Liquidity Risk.</b> The Target Fund's investments may be subject to liquidity constraints, which means they may trade less frequently and in small volumes. As a result, changes in the value of investments may be more unpredictable.</li> </ul>
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		<ul style="list-style-type: none"> <li>• <b>Dealing Day Risk.</b> As foreign exchanges can be open on days which are not Dealing Days or days when the Target Fund may have suspended calculation of its Net Asset Value and the subscription and redemption of its shares and, therefore, the shares in the Target Fund are not priced, the value of the securities in the Target Fund's portfolio may change on days when a Target Fund's shares will not be able to be purchased or sold.</li>   <li>• <b>Operational Risk.</b> Operational risks arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the service providers, counterparties or other third parties, failed or inadequate processes and technology or systems failures.</li> </ul>
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Sources: Target Funds' Fact Sheet, Key Investor Information Document and Prospectus available at [www.allspringglobal.com](http://www.allspringglobal.com) and [www.ishares.com](http://www.ishares.com)

**DISCLOSURES:**

- THE FUND IS NOT A DEPOSIT 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.

## 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>
All references to Appendix 62 of Subsection X410.7 of the Manual of Regulations for Banks OR Appendix II of the DOT	All references to Appendix 62 of Subsection X410.7 of the Manual of Regulations for Banks OR Appendix II of the DOT	Appendix 56 of Section 414 of the Manual of Regulations for Banks	<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 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 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 requiring a written notification to the BSP shall be submitted to the appropriate supervising department of the Bangko Sentral ng Pilipinas within ten (10) banking days from the approval of the amendments by the Board of Directors of the Trustee or by the Trustee's Trust Committee as delegated by its Board of Directors. 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.</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 (either in electronic or printed form), publication of announcement in the Trustee's own website 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.  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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