



## BDO DEVELOPED MARKETS PROPERTY INDEX FEEDER FUND

### KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT

As of September 29, 2023

#### FUND FACTS

<b>Classification:</b> Equity Feeder Fund	<b>Net Asset Value per Unit (NAVPU):</b> USD 95.6157
<b>Launch Date:</b> April 30, 2015	Total Fund NAV: USD 0.9699 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: 0.0419%	Custodianship Fees: 0.0000%	External Auditor Fees: 0.000%	Other Fees: 0.0000%
BDO Trust and Investments Group	Citi Bank	Punongbayan & Araullo	None

\*As a percentage of average daily NAV for the month valued at USD 1.161 Million.

#### INVESTMENT OBJECTIVE AND STRATEGY

The Fund aims to provide investment returns by investing in a single collective investment scheme, called the Target Fund, which is invested in a diversified portfolio of globally listed real estate companies and real estate investment trusts (REITs). The Target Fund is the iShares Developed Markets Property Yield UCITS ETF (ISIN: IE00B1FZS350). The Fund's benchmark is the FTSE EPRA/NAREIT Developed Dividend+ 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 Developed Markets Property Index Feeder Fund is suitable only for individual and corporate investors who have 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 in the Fund 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 DEVELOPED MARKETS PROPERTY INDEX FEEDER FUND

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

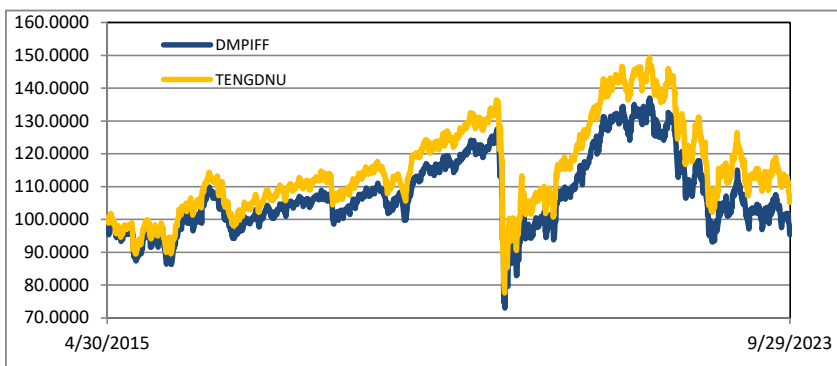
Month Ended September 29, 2023

## FUND PERFORMANCE AND STATISTICS

As of September 29, 2023

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

## Fund's NAVPU vs Benchmark

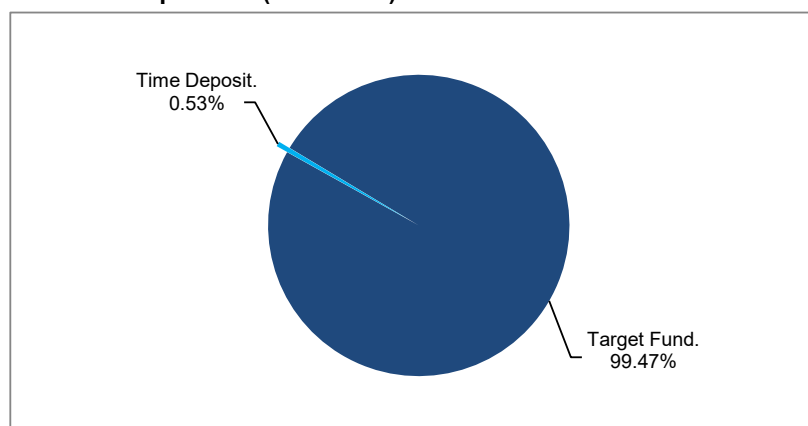


## Cumulative Performance (%)

Period	1 mo	3 mos	6 mos	1 yr	3 yrs
Fund - BDO DMPIFF <sup>1</sup>	-5.79%	-5.47%	-5.61%	0.63%	-0.81%
Benchmark <sup>2</sup>	-7.14%	-5.99%	-5.30%	1.40%	1.29%

<sup>1</sup> Past performance is not indicative of future performance.<sup>2</sup> The Fund's benchmark is the FTSE EPRA/NAREIT Developed Dividend+ Index.

## Portfolio Composition (% of Fund)



## NAVPU over the past 12 months

Highest	USD 115.0634
Lowest	USD 93.1210

## Statistics

Volatility, Past 1 Year <sup>3</sup>	18.67%
Sharpe Ratio <sup>4</sup>	-0.21
Information Ratio <sup>5</sup>	-0.07

<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> 0.50% p.a.
<b>Bloomberg Ticker:</b> <BDODMPI PM>
<b>Initial NAVPU:</b> USD 100.00
<b>NAVPU Availability:</b> Every trading day at 4:00 p.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").
• A copy of the latest Audited Financial Statement is available in the BDO website ( <a href="https://www.bdo.com.ph">https://www.bdo.com.ph</a> )
• <b>Distribution Channels:</b> Head Office, Invest Online and Local BDO Branches

• 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 DEVELOPED MARKETS PROPERTY INDEX FEEDER FUND****KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT (Page 3)**

Month Ended September 29, 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	0.005

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 (iShares Developed Markets Property Yield UCITS ETF) is an exchange traded fund (ETF) that aims to provide investors with total return, taking into account both capital and income returns, which reflects the return of FTSE/NAREIT Developed Dividend+ Index as closely as possible. The Target Fund aims to invest as far as possible and practicable in the physical equity securities (e.g. shares of listed real estate companies and REITs) that make up the benchmark index. REITs are closed-ended investment vehicles that invest in, manage and own, real estate. The Target Fund may also use financial derivative instruments for purposes indicated in its Prospectus.

<b>Issuing Company:</b> iShares II plc	<b>Exposure to Target Fund's NAV monitoring:</b> 0.06%
<b>Fund Manager:</b> BlackRock Asset Management Ireland Ltd	<b>Net Asset Value per Unit (NAVPU):</b> USD 20.49
<b>Structure:</b> Exchange Traded Fund	<b>Domicile:</b> Ireland
<b>Inception Date:</b> October 20, 2006	<b>Total Expense Ratio:</b> 0.59% p.a.
<b>Custodian:</b> State Street Custodial Services (Ireland) Limited	

*The Fund Factsheet, Prospectus and relevant information related to the Target Fund are available through its official website at [www.ishares.com](http://www.ishares.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 Unibank, Inc.-Trust and Investments Group is regulated by the Bangko Sentral ng Pilipinas (BSP). For any inquiries and complaints relating to our services and products you may 1) call (+632) 8631-8000; 2) send an email to [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). You may also file your complaints at BSP Financial Consumer Protection Department at (632) 8708-7087, email address [consumeraffairs@bsp.gov.ph](mailto:consumeraffairs@bsp.gov.ph), and webchat at [www.bsp.gov.ph](http://www.bsp.gov.ph). To know your rights under BSP Circular No. 857 (Regulations on Financial Consumer Protection), please access a copy at the BSP website ([www.bsp.gov.ph](http://www.bsp.gov.ph)).

## BDO DEVELOPED MARKETS PROPERTY INDEX FEEDER FUND

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

Month Ended September 29, 2023

#### OTHER DISCLOSURES

##### RISK FACTORS RELATED TO THE TARGET FUND

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

**Secondary Trading Risk.** There can be no certainty that there will be liquidity in the shares on any one or more of the stock exchanges or that the market price at which shares may be traded on a stock exchange will be the same as the Net Asset Value per Share.

**Currency Risk.** Investments of the Target Fund may be acquired in currencies which are not the base currency of the Target Fund. Changes in exchange rates may adversely affect the value of the Target Fund's assets.

**Real Estate Sector and Concentration Risk.** Property securities are subject to some of the same risks associated with the direct ownership of property including, but not limited to: adverse changes of the conditions of the real estate markets, obsolescence of properties, changes in availability, costs and terms of mortgage funds and the impact of environmental laws.

**Market Risk.** The value of equity securities fluctuate daily and a fund investing in equities could incur significant losses.

**Liquidity Risk.** The Target Fund's investments may be subject to liquidity constraints, which means they may trade less frequently and in small volumes. Reduced liquidity of a Target Fund's investments may result in a loss to the value of your investment.

**Dealing Day Risk.** As foreign exchanges can be open on days when the Target Fund may have suspended calculation of its Net Asset Value and the subscription and redemption of shares and therefore, shares in the Target Fund are not priced, the value of the securities in the Target Fund's portfolio may change on days when shareholders will not be able to purchase or sell the Target Fund shares.

**Index Tracking Risk.** There is no guarantee that the Target Fund will achieve perfect tracking of the performance of the benchmark index 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 the Index, from time to time.

**Index-Related Risk.** Errors in respect of the quality, accuracy and completeness of the data of the benchmark index provided by the relevant index provider may occur from time to time and may not be identified and corrected for a period of time, in particular where the indices are less commonly used. As such, errors may potentially result in a negative or positive performance impact to the Target Fund and, by extension, impact its shareholders.

##### 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>).

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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

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

**We find ways®**

## 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> 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.	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> 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.	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

	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.	<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> 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.	
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).	
		<p>&lt;New&gt;</p> <p>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.</p>	BDO China Equity Feeder Fund
		<p>&lt;New&gt;</p> <p>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.</p>	BDO Europe Equity Feeder Fund
		<p>&lt;New&gt;</p> <p>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.</p>	BDO Global Equity Index Feeder Fund
		<p>&lt;New&gt;</p> <p>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.</p>	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.	<p>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.</p> <p>xxx</p> <p>xxx</p> <p>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</p>	<p>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</p>

		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;</p> <p>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 <b>is 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 <b>is 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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