

**BDO EUROPE EQUITY FEEDER FUND****KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT**

As of January 31, 2025

FUND FACTS

Classification: Equity Feeder Fund	Net Asset Value per Unit (NAVPU): USD 147.4091
Launch Date: July 26, 2017	Total Fund NAV: USD 2.4252 Million.
Minimum Investment: USD 500.00	Dealing Period: Up to 2:30pm of any banking day
Minimum Additional Investment / Maintaining Participation: USD 500.00	Redemption Settlement: Five (5) banking days after the Valuation Date
Minimum Holding Period: None	Early Redemption Fee: Not applicable

FEES*

Trustee Fees: <u>0.0865%</u>	Custodianship Fees: <u>0.0000%</u>	External Auditor Fees: <u>0.0000%</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 2.5082 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 European companies domiciled in, or exercising the predominant part of their economic activities in, Europe. The Target Fund is the BlackRock Global Funds (BGF) European Fund (D2 USD Share Class with ISIN LU0411709727).

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 Europe Equity 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 at 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 EUROPE EQUITY FEEDER FUND

KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT (Page 2)

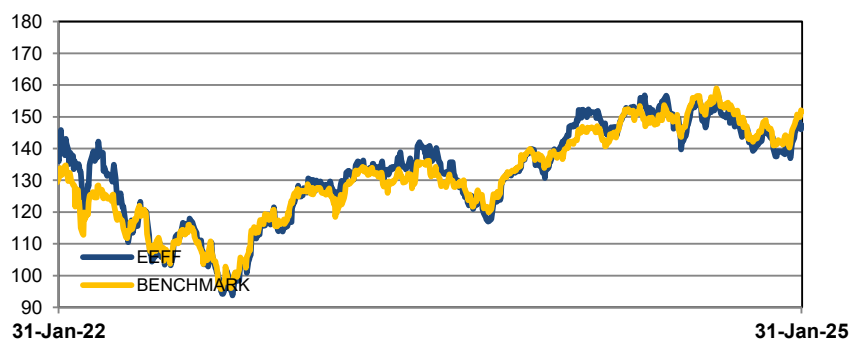
Month Ended January 31, 2025

FUND PERFORMANCE AND STATISTICS

As of January 31, 2025

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

Fund's NAVPU vs Benchmark

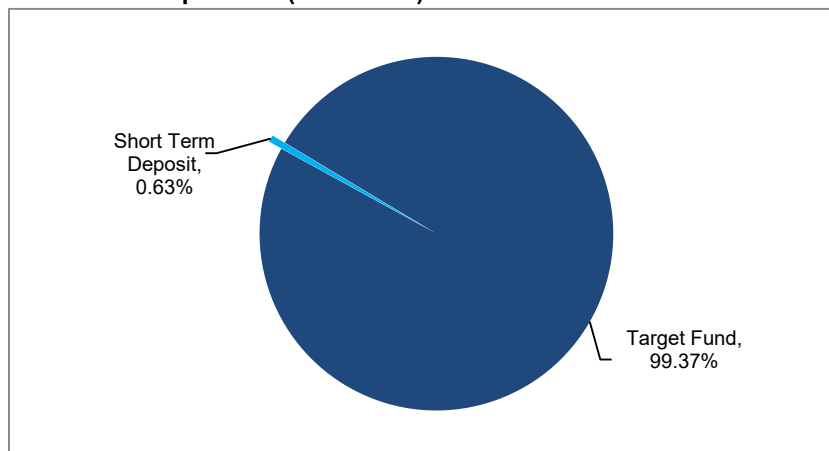


Cumulative Performance (%)

Period	1 mo	3 mos	6 mos	1 yr	3 yrs
Fund - BDO EEFF ¹	5.96%	0.42%	-0.64%	6.24%	8.44%
Benchmark ²	7.75%	1.48%	1.89%	9.42%	17.61%

¹ Past performance is not indicative of future performance.² Benchmark of the Target Fund.

Portfolio Composition (% of Fund)



NAVPU over the past 12 months

Highest	USD 191.6933
Lowest	USD 157.9147

Statistics

Volatility, Past 1 Year ³	12.45%
Sharpe Ratio ⁴	1.20
Information Ratio ⁵	-0.45

³ Volatility measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.⁴ 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.⁵ 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

Trust Fee: 1.00% p.a.
Bloomberg Ticker: <BDOEEFF PM>
Initial NAVPU: USD 100.00
NAVPU Availability: Every trading day at 4:00 p.m.
Participation/Redemption Conditions: 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"> A copy of the latest Audited Financial Statement is available in the BDO website (https://www.bdo.com.ph) Distribution Channels: Head Office, Invest Online and Local BDO Branches

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 (Mn)
BDO Unibank, Inc.	Time Deposit Placement	0.02

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.

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Month Ended January 31, 2025

OTHER DISCLOSURES

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 was switched from BlackRock Global Funds (BGF) European Focus Fund (D2 USD Share Class with ISIN LU0827878959) to BGF European Fund (D2 USD Share Class with ISIN LU0411709727) effective xx Month 2024. The Target Fund (BGF European Fund) seeks to maximize total return and invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing. In order to maximize total return, the Target Fund invests at least 70% of its total assets in equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, Europe. The Target Fund's exposure to contingent convertible bonds is limited to 5% of its total assets. The Target Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management. The Target Fund's total assets will be invested in accordance with the ESG Policy as described in its Prospectus.

Issuing Company: BlackRock Global Funds (SICAV)	Exposure to Target Fund's NAV monitoring: 0.15%
Fund Manager: BlackRock (Luxembourg) S.A.	Net Asset Value per Unit (NAVPU): USD 238.62
Structure: UCITS	Base Currency: EUR
Inception Date: November 30, 1993	Share Class Currency (D2): USD
Domicile: Grand Duchy of Luxembourg	Ongoing Charges: 1.06% p.a.
Custodian: The Bank of New York Mellon SA / NV, Luxembourg Branch	

The Prospectus, Fund Fact Sheet and relevant information related to the Target Fund are available through its official website at www.blackrock.com.

The Fund aims to provide returns equal or better than the returns of listed stocks represented by the MSCI Europe Index, the Fund's benchmark. The stated benchmark is a measure that is used to compare the performance of the Fund. The benchmark also represents the Fund's portfolio and captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe. For more information, visit <https://www.msci.com/documents/10199/db217f4c-cc8c-4e21-9fac-60eb6a47faf0>.

The Fund's benchmark is a total return benchmark (net of taxes).

- 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. Due to the nature of the investments of a UITF, the returns/yields cannot be guaranteed. 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. Investors must read the complete details of the UITFs in its Plan Rules, make their own risk assessment, and when necessary, seek an independent/professional opinion before making an investment. For more information, visit our website at www.bdo.com.ph/trust.

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As of January 31, 2025

OTHER DISCLOSURES

RISK FACTORS RELATED TO THE TARGET FUND

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

Investment Risk. The investment portfolio of the Target Fund may fall in value due to any of the risk factors below and therefore the investment in the Target Fund may suffer losses.

Currency Risk. The Target Fund may invest in assets denominated in a currency other than the base currency of the Target Fund. Changes in exchange rates may adversely affect the value of the Target Fund's assets.

Equity Risk. The values of equities fluctuate daily and a fund investing in equities could incur significant losses.

Derivatives Risk. In an adverse situation, if the use of derivatives for hedging becomes ineffective, the Target Fund may suffer significant losses.

Foreign Investments Restrictions Risk. Some countries prohibit or restrict investment, or the repatriation of income, capital or the proceeds from sale of securities. The Target Fund may incur higher costs investing in these countries.

Geographical Concentration Risk. The Target Fund's investments are concentrated in Europe. This may result in greater volatility than more broad-based investments.

Smaller Cap Companies Risk. The securities of smaller companies may be subject to more abrupt or erratic market movements than larger, more established companies or the market average in general.

Liquidity Risk. An inability to sell a particular investment or portion of the Target Fund's assets can have a negative impact on the value of the Target Fund or prevent the Target Fund from being able to take advantage of other investment opportunities.

Contingent Convertible Bonds Risk. Contingent convertible bonds' investors may suffer a loss of capital when equity holders do not.

ESG Investment Policy Risk. The use of ESG criteria may affect the Target Fund's investment performance and, as such, it may perform differently compared to similar funds that do not use such criteria.

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.

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

For assistance/concerns, you may email us directly at trustcustomercare@bdo.com.ph. You may also reach us through any of the channels listed in the Consumer Assistance page of our website <<https://www.bdo.com.ph/consumer-assistance>>.

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NOTICE TO THE PARTICIPANTS OF BDO EUROPE EQUITY FEEDER FUND

November 29, 2024

Subject: Switching of the Target Fund of BDO Europe Equity Feeder Fund (“EEFF” or the “Fund”)

Dear Valued Investor,

We would like to inform you that the BDO Trust Committee, in its meeting held last October 28, 2024, has approved the switch in target fund of BDO Europe Equity Feeder Fund.

	<i>From</i>	<i>To</i>
Target Fund	BlackRock Global Funds (BGF) European Focus Fund (D2 USD Share Class with ISIN LU0827878959) <i>(Renamed as BGF European Equity Transition Fund effective 22 November 2024)</i>	BlackRock Global Funds (BGF) European Fund (D2 USD Share Class with ISIN LU0411709727)

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

The switch in target fund was a result of the changes in the current Target Fund effective November 22, 2024, which include updates in its fund name, investment objective, policy and strategy, among others. These changes primarily enhance its environmental, social and governance (ESG) characteristics and incorporate climate transition objective in its fund management, making it a pure ESG-themed fund. In effect, this will no longer be aligned with the investment objective of the BDO Europe Equity Feeder Fund.

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 on **January 2, 2025**. The Fund may temporarily hold bank deposits beyond the 10% limit during the transitory period while the Fund switches target fund.

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 EEFF **on or before December 27, 2024**. 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 BDO Contact Center at (02) 8888-000 or email trustcustomercare@bdo.com.ph with the subject line: **BDO Europe Equity Feeder Fund** and we will be glad to assist you.

Thank you for your continued trust.

Sincerely,

Manuel Patricio C. Malabanan
Senior Vice President & Trust Officer
BDO Unibank, Inc. – Trust and Investments Group

BDO Unibank, Inc.
BDO Towers Valero
8741 Paseo de Roxas Ave.
Salcedo Village, Bel Air
Makati City 1209
Philippines

bdo.com.ph

We find ways®

ANNEX A

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

	OLD	NEW
Target Fund Name	BlackRock Global Funds (BGF) European Focus Fund <i>Effective 22 November 2024: Renamed as BGF European Equity Transition Fund</i>	BlackRock Global Funds (BGF) European Fund
Share Class / ISIN	D2 USD Share Class (Accumulating) with ISIN LU0827878959	D2 USD Share Class (Accumulating) with ISIN LU0411709727
Legal Structure	Undertaking for Collective Investment in Transferable Securities (UCITS)	Undertaking for Collective Investment in Transferable Securities (UCITS)
Investment Objective, Policy and Strategy	<p>The Target Fund seeks to maximize total return by investing in a portfolio of European equities. The Target Fund invests at least 70% of its total assets in a concentrated portfolio of equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, Europe.</p> <p><u><i>Effective 22 November 2024:</i></u></p> <p><i>The Target Fund seeks to maximize long-term total return. The Target Fund invests at least 70% of its total assets in a concentrated portfolio of equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, Europe. These companies will be selected by the Investment Adviser based on their fundamental merit, and their ability to act as enablers, improvers or leaders of the transition to a lower carbon economy.</i></p> <p><i>The Target Fund seeks to invest in Sustainable Investments and its total assets will be invested in accordance with the ESG Policy described and at the levels set out in its Prospectus.</i></p>	<p>The Target Fund seeks to maximize total return and invest in a manner consistent with the principles of environmental, social and governance (“ESG”) investing.</p> <p>The Target Fund invests at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, Europe.</p> <p>The Target Fund’s exposure to contingent convertible bonds is limited to 5% of its total assets.</p> <p>The Target Fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.</p> <p>The Target Fund’s total assets will be invested in accordance with the ESG Policy described in its Prospectus.</p>
Benchmark Index	MSCI Europe Index (Net Total Return USD) USD	MSCI Europe Index (Net Total Return USD) USD
Investment Management Approach	Active	Active
Domicile	Grand Duchy of Luxembourg	Grand Duchy of Luxembourg
Management Company	BlackRock (Luxembourg) S.A.	BlackRock (Luxembourg) S.A.
Manager / Investment Adviser	BlackRock Investment Management (UK) Limited	BlackRock Investment Management (UK) Limited
Custodian / Depositary	The Bank of New York Mellon SA / NV, Luxembourg Branch	The Bank of New York Mellon SA / NV, Luxembourg Branch
Total Expense Ratio / Ongoing charge (as of Dec. 31, 2023)	1.33% p.a.	1.06%
Total Net Assets (as of October 31, 2024)	EUR 315.76 Mn	EUR 1,388.36 Mn

	OLD		NEW	
Top 10 Holdings (as of October 31, 2024)	Security Name	Weight	Security Name	Weight
	NOVO NORDIKAS A/S	8.34%	NOVO NORDIKAS A/S	8.02%
	ASML HOLDING NV	5.00%	MTU AERO ENGINES AG	5.00%
	MTU AERO ENGINES AG	4.67%	ASML HOLDING NV	4.97%
	LINDE PLC	4.64%	LINDE PLC	4.66%
	SCHNEIDER ELECTRIC SE	4.37%	SCHNEIDER ELECTRIC SE	4.31%
	UNICREDIT SPA	3.72%	RELX PLC	3.82%
	LONDON STOCK EXCHANGE GROUP PLC	3.64%	UNICREDIT SPA	3.73%
	RELX PLC	3.60%	LONDON STOCK EXCHANGE GROUP PLC	3.62%
	ABB LTD	3.26%	ABB LTD	3.27%
	DSV A/S	3.25%	DSV A/S	3.23%
<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 consult with their own advisors before deciding whether to invest in the Fund.)</i></p>	<ul style="list-style-type: none"> Investment Risks - The Target Fund is an investment fund. Its investment portfolio may fall in value due to any of the risk factors below and therefore the investment in the Target Fund may suffer losses. Currency Risks - The Target Fund may invest in assets denominated in a currency other than the base currency of the Target Fund. Changes in exchange rates between such currency and the base currency may adversely affect the value of the Target Fund's assets. Equity Risk - The values of equities fluctuate daily and a fund investing in equities could incur significant losses. Derivatives Risks - In an adverse situation, if the use of derivatives for hedging becomes ineffective, the Target Fund may suffer significant losses. Emerging Markets Risks - Investment in emerging markets (including certain European countries) may be subject to a higher than average volatility than more developed markets due to greater political, tax, economic, social, and foreign exchange risks. <p>The size and trading volume of securities markets in emerging markets may be substantially smaller than developed markets. This may subject the Target Fund to higher liquidity and volatility risks. Custody and registration of assets in emerging markets may be less reliable than in developed markets, which may subject the Target Fund to the higher settlement risk.</p> <p>The Target Fund may be subject to higher regulatory risks due to low level of regulation, enforcement of regulations and monitoring of investors' activities in emerging markets.</p>		<ul style="list-style-type: none"> Investment Risks - The Target Fund is an investment fund. Its investment portfolio may fall in value due to any of the risk factors below and therefore the investment in the Target Fund may suffer losses. Currency Risks - The Target Fund may invest in assets denominated in a currency other than the base currency of the Target Fund. Changes in exchange rates between such currency and the base currency may adversely affect the value of the Target Fund's assets. Equity Risk - The values of equities fluctuate daily and a fund investing in equities could incur significant losses. Derivatives Risks - In an adverse situation, if the use of derivatives for hedging becomes ineffective, the Target Fund may suffer significant losses. Foreign Investments Restrictions Risks - Some countries prohibit or restrict investment, or the repatriation of income, capital or the proceeds from sale of securities. The Target Fund may incur higher costs investing in these countries. Such restriction may delay the investment or repatriation of capital of the Target Fund. Geographical Concentration Risks - The Target Fund's investments are concentrated in Europe. This may result in greater volatility than more broad-based investments. Smaller Cap Companies Risks - The securities of smaller companies may be subject to more abrupt or erratic market movements than larger, more established companies or the market average in general. Liquidity Risk - An inability to sell a particular investment or portion of the Target Fund's assets can have a negative 	

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CALENDAR YEAR FUND PERFORMANCE vs. BENCHMARK*				
Period	OLD TARGET FUND		NEW TARGET FUND	
	BlackRock Global Funds (BGF) European Focus Fund (D2 USD Share Class)	MSCI Europe Index (Net Total Return USD)	BlackRock Global Funds (BGF) European Fund (D2 USD Share Class)	MSCI Europe Index (Net Total Return USD)
2019	27.09%	23.77%	30.70%	23.77%
2020	32.97%	5.38%	32.50%	5.38%
2021	19.88%	16.30%	20.11%	16.30%
2022	-28.68%	-15.06%	-28.53%	-15.06%
2023	22.60%	19.89%	22.82%	19.89%
YTD October 31, 2024	3.90%	6.13%	3.87%	6.13%

*Past performance is purely for reference purposes and not a guarantee of future results.

Sources: Target Funds' Fact Sheet, Key Investor Information Document and Prospectus available at www.blackrock.com

DISCLOSURES:

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- ❖ 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.