

## EW Peso Money Market Fund

Provision	Current Provisions	Amendments
<b>Title</b>	A Unit Investment Trust Fund	A <b>Money Market</b> Unit Investment Trust Fund
<b>Declaration of Trust</b>	<b>Sec. 2. Nature of the FUND:</b> The EASTWEST PESO MONEY MARKET FUND is a money market fund established in accordance with and shall be operated subject to the stipulations of this declaration and as the same may be amended from time to time in accordance with the regulations issued by the Bangko Sentral ng Pilipinas (BSP) and existing laws.	<b>Sec. 2. Nature of the FUND:</b> The <b>Fund</b> is a money market fund established in accordance with <b>Section 403 and Section 414 of the Manual of Regulation of Banks (the “MORB”)</b> and shall be operated subject to the stipulations of this <b>Declaration of Trust / Plan Rules (hereinafter referred to as the “Plan”)</b> and <b>as the same may be amended from time to time in accordance with the regulations issued by the Bangko Sentral ng Pilipinas (the “BSP”) and existing laws.</b>
<b>ART. V. VALUATION OF THE FUND AND PARTICIPATION UNITS</b> <b>Declaration of Trust</b>	<b>Section 3. Fees and Expenses of the FUND:</b>  A. <b>TRUSTEE’s Fees:</b> The TRUSTEE shall charge against the FUND regular trust fees in the amount indicated in Appendix I, Section XI hereto on a per annum basis based on the NAV of the FUND as its compensation for the administration and management of the FUND. These fees shall accrue and shall be collectible from the FUND, as and when the same becomes due, at such times as indicated in Appendix I, Section XI hereto. The trust fees shall be uniformly applied to all participants in the FUND. Said fee may be increased or decreased in the future as may be warranted by circumstances then existing, subject to the requirements of Section 414-Plan Rules- Amount of Fees/Commissions of the Manual of Regulations for Banks ( <i>Subsection UX410.6 for EW Dollar Intermediate Bond</i> ). In the event the trust fees are changed, such change shall be charged prospectively.  B. <b>Expenses:</b> The TRUSTEE may charge the FUND for special expenses if the same is necessary to preserve or enhance the value of the FUND. Such special expenses shall be payable to pertinent third party or parties covered by separate contract/s, and disclosed to the Participants in the manner specified in Appendix II hereto.	<b>Sec. 3. Fees and Expenses of the FUND:</b>  A. <b>TRUSTEE’s Fees:</b> The Trustee shall charge against the Fund regular trust fees in the amounts indicated in <b>Appendix I</b> hereto and <b>accredited third-party custodian fees and external audit fees</b> on a per annum basis based on the NAV of the Fund as its compensation for the administration and management of the Fund. These fees shall accrue and shall be collectible from the Fund, as and when the same becomes due, at such times as indicated in Appendix I. The trust fees shall be uniformly applied to all participants in the Fund. Said fee may be increased or decreased in the future as may be warranted by circumstances then existing, subject to the requirements of <b>Section 414 of the Manual of Regulations for Banks.</b> In the event the trust fees are changed, such change shall be charged prospectively.  B. <b>Expenses:</b> The Trustee may charge the Fund for special expenses if the same is necessary to preserve or enhance the value of the Fund. Such special expenses shall be payable to pertinent third party or parties covered by separate contract/s, and disclosed to the Participants <b>in the Key Information and Investment Disclosure Statement (KIIDS).</b>  <b>C. Other fees such as accredited third-party custodian fees and external audit fees shall also be collected from the fund which shall be disclosed quarterly in the KIIDS.</b>  <b>The interest, fees, charges, and penalties of this Fund may change over time, subject to the notice requirements under this Plan and other requirements, as prescribed by the Bangko Sentral ng Pilipinas and other regulations.</b>
<b>ART. VI. TRUSTEE’S POWERS AND LIABILITIES</b> <b>Declaration of Trust</b>	<i>B. Powers of the TRUSTEE</i> ... 11. To suspend the trading of the short term fund as necessary due to suspension of its Philippine Dealing Exchange, which will mean the unavailability of an end-of-day NAVpu that is reflective of actual market movements.	<b>Sec. 2. Power of the Trustee</b> ... 11. To suspend the trading of the short term fund as necessary due to suspension of its Philippine Dealing Exchange, which will mean the unavailability of an end-of-day NAVpu that is reflective of actual market movements. <b>12. To perform such acts which are necessary and desirable for the proper administration and management of the Fund.</b>
	<b>Section 5. Liability of TRUSTEE</b>  Save that attributable to the TRUSTEE’s fraud, willful default, bad faith or gross negligence, the TRUSTEE shall not be liable for any loss or depreciation in the value of the FUND or in the value of the Trustor’s participation in the FUND. The	<b>Sec. 3. Liability of Trustee</b>  Trustee shall not be liable for any loss or depreciation in the value of the Fund or in the value of the Trustor’s participation in the Fund <b>unless upon its willful default, bad faith, or gross negligence.</b> The Trustee shall not be liable for act or

	TRUSTEE shall not be liable for act or omission where such action or inaction, in the good faith judgment of the TRUSTEE, was then necessary, reasonable or appropriate for the proper and advantageous administration and management of the FUND.	omission where such action or inaction, in the good faith judgment of the Trustee, was then necessary, reasonable, or appropriate for the proper and advantageous administration and management of the Fund.  <b><u>Due to the nature of the investments of unit investment trust fund, the returns/yields cannot be guaranteed. Historical performance when presented is purely for reference purposes and is not a guarantee of similar future performance.</u></b>  <b><u>Any losses and income arising from market fluctuations and price volatility of the securities held by the Fund, even if invested in government securities, are for the account of the client. As such, the units of participation of the Trustor in the Fund, when redeemed, may be worth more or worth less than the Trustor's initial investment or contribution.</u></b>
	<b>Sec. 6. Non-Coverage by PDIC:</b> Participation in this FUND is a trust arrangement and is not a deposit account. As such, the participation in the FUND is not covered by the Philippine Deposit Insurance Corporation (PDIC). Any income or loss of the FUND whether realized or unrealized will impact the NAVpu and shall be for the account and risk of the participant.	<b>Emphasis provided Sec. 4. Non-Coverage by PDIC:</b> Participation in this Fund is a trust arrangement and is not a deposit account. As such, the participation in the Fund is not covered by the Philippine Deposit Insurance Corporation (PDIC). Any income or loss of the Fund whether realized or unrealized will impact the NAVpu and shall be for the account and risk of the participant.
<b>ARTICLE VII. RIGHTS OF PARTICIPANTS, Declaration of Trust</b>	<b>Section 2. Disclosure of Investments:</b> A list of existing and prospective investments of the FUND shall be made available to participants. Such disclosure shall be substantially in the form as provided under Section 414-I Allowable Investments and Valuation of the Manual of Regulations for Banks. Upon request, participants in the FUND shall be furnished a quarterly list of investments held by the FUND.	<b>Sec. 2. Disclosure of Investments:</b> A list of existing and prospective investments of the Fund shall be made available to participants. Such disclosure shall be substantially in the form as provided under <b><u>Appendix 56 of the Section 414</u></b> of the Manual of Regulations for Banks. Upon request, participants in the Fund shall be furnished a quarterly list of investments held by the Fund.
	<b>Section 5. Cooling-Off Period:</b> N/A	<b><u>Section 5. Cooling-Off Period: Subject to the exemptions under BSP regulations, the Participant/Trustor shall be entitled to cancel his/its initial subscription or contribution, without penalty, upon written notice to the Trustee within two (2) banking days immediately following the signing of the agreement or contract evidencing their participation in the Fund.</u></b>  <b><u>The Trustee may collect or recover reasonable amount of processing fees, which would be in addition to any reasonable administrative fees associated with the redemption, termination or cancellation of the subscriptions or contributions.</u></b>
<b>ART. VIII ANNUAL AUDIT AND REPORT Declaration of Trust</b>	Aside from the regular audit requirement applicable to all trust accounts of the TRUSTEE, an external audit of the FUND shall be conducted annually after the close of each fiscal year by an independent auditor acceptable to the BSP. The external audit shall be conducted by the same external auditor engaged for the audit of the TRUSTEE. The result of this audit shall be the basis of the TRUSTEE's annual report which shall be made available to all the Participants. A copy of the report, or a notice that the report is available and that a copy thereof will be furnished upon request, without charge, shall be sent to each Participant.	Aside from the regular audit requirement applicable to all trust accounts of the Trustee, an external audit of the <b><u>financial statements of the</u></b> Fund shall be conducted annually after the close of each fiscal year by the external auditor engaged for the financial audit of the Trustee. <b><u>The Audited Financial Sheet (AFS) for the Fund shall be PFRS/PAS-compliant in all respects. The AFS of the Fund shall be made available at the Trustee's place of business, posted on the Trustee's website and upon request of participants, transmitted to them in printed or electronic format.</u></b>
<b>ART. IX. AMENDMENTS AND TERMINATION, Declaration of Trust</b>	<b>Section 1. Amendments:</b> 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 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,	<b>Sec. 1. Amendments:</b> This <b><u>Declaration of Trust</u></b> may be amended from time to time by resolution of the Board of Directors of the Trustee <b><u>and/or notice to the Bangko Sentral ng Pilipinas, as required under regulations.</u></b> Provided, however, that participants in the Fund shall be immediately notified of such amendments and those who are not in conformity with the amendments <b><u>must be given at least thirty (30) calendar days prior to the implementation of the amendments to</u></b>

	<p>that amendments to the Plan shall be submitted to the BSP 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><u>withdraw their participations. Complementary individual notices to participants shall also be sent if the amendments pertain to or will result to fees to be paid or charged for the account of the client. Provided further that amendments to the Plan shall be submitted to the BSP within ten (10) banking days from approval of the amendments by the Board of Directors of the Trustee, as per Section 414 of the MORB.</u></b> The amendments shall be deemed approved after thirty (30) calendar days from the date of the completion of the requirements <b><u>provided by relevant rules and regulations.</u></b></p>
	<p><b>Section 2. Termination:</b> This Plan may be terminated by a resolution of the Board of Directors of the TRUSTEE when, in the sole judgment of the TRUSTEE, continued operation thereof is no longer viable or by reason of a change in the TRUSTEE’s business strategy. The resolution shall specify the effective date of such termination. A copy of the resolution shall be submitted to the appropriate department of the BSP. At the discretion of the TRUSTEE’s Board of Directors, it may engage the services of a reputable accounting firm to look into the books and record of the FUND maintained by the TRUSTEE and to certify to the financial condition of the FUND. Upon approval of the termination of the Plan, the TRUSTEE shall notify the Trustors accordingly.</p> <p>Following the approval of the termination of the Plan but at least thirty (30) business days prior to the actual termination of the FUND, the TRUSTEE shall provide notice of the termination of the FUND to the remaining participants. Such notice may be made by the TRUSTEE by way of direct written notice to each participant or through the posting of notices in the premises of the Head Office and branches of the TRUSTEE. Upon termination of the Plan, the TRUSTEE shall prepare a financial statement of the FUND which shall be made the basis for distribution to the participating Trustors.</p>	<p><b>Section 2. Termination:</b> This <b><u>Declaration of Trust</u></b> may be terminated by a resolution of the Board of Directors of the Trustee when, in the sole judgment of the Trustee, continued operation thereof is no longer viable or by reason of a change in the Trustee’s business strategy. The resolution shall specify the effective date of such termination. <b><u>The Bangko Sentral ng Pilipinas shall be notified prior to the termination of a Fund, as required under relevant rules and regulations.</u></b> At the discretion of the Trustee’s Board of Directors, it may engage the services of a reputable accounting firm to look into the books and record of the Fund maintained by the Trustee and to certify to the financial condition of the Fund. Upon approval of the termination of the Plan, the Trustee shall notify the Trustors accordingly.</p> <p>Following the approval of the termination of the Plan but at least thirty (30) <b><u>banking</u></b> days prior to the actual termination of the Fund, the Trustee shall provide notice of the termination of the Fund to the remaining participants. Such notice may be made by the Trustee by way of direct written notice to each participant <b><u>(either in electronic or printed form), publication of announcement in the Trustee’s own website</u></b> or through the posting of notices in the premises of the Head Office and branches of the Trustee. Upon termination of the Plan, the Trustee shall prepare a financial statement of the Fund which shall be made the basis for distribution to the participating Trustors.</p>

**APPENDIX I**

Provision	Current Provisions	Amendments
<p><b>I. INVESTMENT OBJECTIVE</b> <b>Appendix I to the Declaration of Trust</b></p>	<p>The <b>EASTWEST PESO MONEY MARKET</b> Fund (the “Fund”) aims to provide its participants liquidity and stable income derived from diversified portfolio of fixed income instruments. The fund will be managed by EW Trust Division. It is ideal for investors with moderate risk profile.</p> <p>Return Objective. The Fund aims to exceed the return of the Bloomberg Philippine Sovereign Bond Index Money Market, Adjusted.</p>	<p>The EASTWEST PESO MONEY MARKET Fund (the “Fund”) aims to provide its participants liquidity and stable income derived from diversified portfolio of <b><u>bank deposits</u></b> and fixed income instruments <b><u>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.</u></b> The fund will be managed by EW Trust Division. It is ideal for investors with moderate risk profile <b><u>with a one-year investment time horizon.</u></b></p> <p>Return Objective. The Fund aims to exceed the return of the Bloomberg Philippine Sovereign Bond Index Money Market, Adjusted.</p> <p><b><u>The Benchmark: The Benchmark is the Bloomberg Philippine Sovereign Bond Index Money Market (BPHILMM)</u></b></p> <ul style="list-style-type: none"> <li>• <b><u>Description of the Benchmark</u></b> <ul style="list-style-type: none"> <li>○ <b><u>The BPHILMM Index is a rules-based market-value weighted index engineered to measure the fixed-rate and zero-coupon local currency securities publicly issued by the Philippines, including retail securities. To be included in the index a security must have a minimum par amount of PHP 3 billion. (Source: Bloomberg)</u></b></li> </ul> </li> </ul>

		<ul style="list-style-type: none"> <li>• <b>Key Characteristic of the Benchmark</b> <ul style="list-style-type: none"> <li>○ <u>The BPHILMM tracks the performance of peso-denominated bonds issued by the Philippine government. It comprises zero-coupon and fixed rate securities with tenors less than or equal to a year.</u></li> </ul> </li> <li>• <b>Use of the Benchmark</b> <ul style="list-style-type: none"> <li>○ <u>The benchmark provides a standard for evaluating the Fund's performance by providing a comparable metric given the fixed income assets of the portfolio for investors/participants to understand how the Fund is performing. The fund's goal is to outperform this benchmark.</u></li> <li>○ <u>There are immaterial misalignments between the benchmark and the Fund since the benchmark is not net of taxes. The benchmark only tracks the price movements of its underlying securities. Taxes and other fees deducted from the Fund also affect the Net Asset Value.</u></li> </ul> </li> <li>• <b>Sources for more detailed information:</b> <ul style="list-style-type: none"> <li>○ <u>Bloomberg. For additional information on the benchmark, investors may send an email to Bloomberg via <a href="mailto:indexhelp@bloomberg.net">indexhelp@bloomberg.net</a>.</u></li> <li>○ <u>Additional information on the benchmark and/or its administrator can be made available to the investors upon request.</u></li> </ul> </li> </ul>
<b>II. INVESTMENT POLICY</b> <b>Appendix I to the Declaration of Trust</b>	A. Pursuant to the foregoing objectives, the Fund is structured as a money market fund in compliance with Section 414 -Allowable Investments and Valuation of the Manual of Regulations for Banks.	<b>1.</b> Pursuant to the foregoing objectives, the Fund is structured as a money market fund in compliance with <b><u>Sections 403 and 414 of the Manual of Regulations for Banks (MORB).</u></b>
	C. The Fund shall be primarily invested in a portfolio of short-term fixed income securities with a portfolio modified duration of not more than 1.	<b>3.</b> The Fund shall be primarily invested in a portfolio <b><u>of bank deposits and fixed income instruments 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.</u></b>
<b>III. QUALIFIED PARTICIPANTS</b> <b>Appendix I to the Declaration of Trust</b>	C. Risk Factors [...] Credit Risk. Bonds represent a loan made to the issuer of the bond. The credit worthiness of the bond issuer is the issuer's ability to pay interest and principal on time, which can change during the life of the bond. Issuers with a higher risk of defaulting pay the highest yields.	<b>3.</b> Risk Factors [...] <ul style="list-style-type: none"> <li>• Credit Risk. Bonds represent a loan made to the issuer of the bond. The credit worthiness of the bond issuer is the issuer's ability to pay interest and principal on time, which can change during the life of the bond. Issuers with a higher risk of defaulting pay the highest yields.</li> <li>• <b><u>Other Risks. Participation in the UITF may be further exposed to the risk of any actual or potential conflicts of interest relative to in-house transactions by the Trustee.</u></b></li> </ul>
<b>VII. FEES,</b> <b>Appendix I to the Declaration of Trust</b>	The Trustee shall collect from the Fund a trust fee of ... per annum based on the NAV of the Fund which shall be accrued daily and shall be collectible from the Fund at the end of each month. (Art. V, Sec. 3)  [...]	<b><u>VII. Fees</u></b> <b>1.</b> The Trustee shall collect from the Fund a trust fee of...per annum based on the NAV of the Fund which shall be accrued daily and shall be collectible from the Fund at the end of each month.  [...]

		<p><b><u>2. Other fees such as accredited third-party custodian fees and external audit fees shall also be collected from the fund which shall be disclosed quarterly in the KIIDs.</u></b></p> <p><b><u>The interest, fees, charges, and penalties of this Fund may change over time, subject to the notice requirements under this Plan and other requirements, as prescribed by the Bangko Sentral ng Pilipinas and other regulations.</u></b></p>
<p><b>VIII. OTHER TERMS AND CONDITIONS, Appendix I to the Declaration of Trust</b></p>	<p><b>C. Other Terms and Conditions</b></p>	<p><b><u>VIII. Other Terms and Conditions</u></b></p>