

EW S&P 500 Index Feeder Fund

Provision	Current Provisions	Amendments
<b>Title</b>	A Unit Investment Trust Fund	An <b>Equity Feeder</b> Unit Investment Trust Fund
<b>FIRST PARAGRAPH, Declaration of Trust</b>	<b>East West Banking Corporation</b> , a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office at EastWest Corporate Center, 3 <sup>rd</sup> Floor The Beaufort, 5 <sup>th</sup> Avenue corner 23 <sup>rd</sup> Street, Bonifacio Global City, Taguig City, with authority to perform trust and other fiduciary functions, acting herein through its Trust and Asset Management Group (herein referred to as the “Trustee”);	<b>East West Banking Corporation</b> , a <b>universal banking</b> corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office at EastWest Corporate Center, 3 <sup>rd</sup> Floor The Beaufort, 5 <sup>th</sup> Avenue corner 23 <sup>rd</sup> Street, Bonifacio Global City, Taguig City, with authority to perform trust and other fiduciary functions, acting herein through its Trust and Asset Management Group (herein referred to as the “Trustee”);
<b>ART. V. VALUATION OF THE FUND AND PARTICIPATION UNITS Declaration of Trust</b>	<p><b>Section 3. Fees and Expenses of the FUND:</b></p> <p>A. <u>TRUSTEE’s Fees</u>: The Trustee shall charge against the Fund regular trust fees in the amount indicated in Appendix I 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 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. In the event the trust fees are changed, such change shall be charged prospectively.</p> <p>B. <u>Special Expenses</u>: 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 Key Information and Investment Disclosure Statement (KIIDS).</p>	<p><b>Sec. 3. Fees and Expenses of the Fund:</b></p> <p>A. <u>Trustee’s Fees</u>: 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. <b>subject to the requirements of Section 414 of the Manual of Regulations for Banks</b>. In the event the trust fees are changed, such change shall be charged prospectively.</p> <p>B. <u>Expenses</u>: 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 Key Information and Investment Disclosure Statement (KIIDS). <b>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></p> <p><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></p>
<b>ARTICLE VI. TRUSTEE’S POWERS AND LIABILITIES Article VI to the Declaration of Trust</b>	<p><b>Section 3. Liability of TRUSTEE</b></p> <p>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 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.</p>	<p><b>Section 3. Liability of Trustee</b></p> <p>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 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. <b>As a feeder fund, the Trustee shall likewise not be liable for the unavailability of an end-of-day NAVpU that is reflective of actual market movements for reasons beyond the control of the Trustee such as the suspension of trading of the target fund.</b></p> <p><b>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</b></p>

		<p><b>future performance.</b></p> <p><b>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.</b></p>
	<p>Sec. 4. Non-Coverage by PDIC: 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.</p>	<p><b>Emphasis provided Sec. 4. Non-Coverage by PDIC: 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></p>
<p><b>ART. VIII ANNUAL AUDIT AND REPORT Declaration of Trust</b></p>	<p>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.</p>	<p>Aside from the regular audit requirement applicable to all trust accounts of the Trustee, an external audit of the <b>financial statements of the</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>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.</b></p>
<p><b>ART. IX. AMENDMENTS AND TERMINATION, Declaration of Trust</b></p>	<p><b>Section 1. Amendments:</b> The Plan may be amended by a resolution of the Board of Directors of the Trustee: Provided, however, that participants in the Fund shall be immediately notified of such amendments and shall be allowed to withdraw their participations within a reasonable time but in no case less than 30 calendar days after the amendments are approved by the board, if the participant is not in conformity with the amendments made to the Plan. Provided, further, that amendments to the Plan may be allowed subject to notification to the BSP and continuing compliance of the Trustee with the prudential criteria prescribed under Section 111. The Trustee shall submit the required documents to the BSP within ten (10) banking days from approval of the amendments by the Board of Directors of the Trustee. If the amendments to the Plan involve a change in the investment objective and/or strategy and risk profile, the Trustee shall submit required documents to the BSP within ten (10) banking days from approval of the amendments by the Board of Directors of the Trustee and be subject to the approval of the BSP pursuant to Sec. 414 of the Manual of Regulations for Banks.</p>	<p><b>Sec. 1. Amendments: This Plan may be amended from time to time by resolution of the Board of Directors of the Trustee and/or notice to the Bangko Sentral ng Pilipinas, as required under regulations. 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 thirty (30) calendar days prior to the implementation of any amendment to the Fund. Complementary individual notices to a Client shall also be sent if the amendments pertain to or will result to fees to be paid or charged on 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. The amendments shall be deemed approved after thirty (30) calendar days from the date of the completion of the requirements provided by relevant rules and regulations.</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</p>	<p><b>Section 2. Termination:</b> This <b>Declaration of Trust</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>The Bangko Sentral ng Pilipinas shall be notified prior to the termination of a Fund, as required under relevant rules and regulations.</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>banking</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</p>

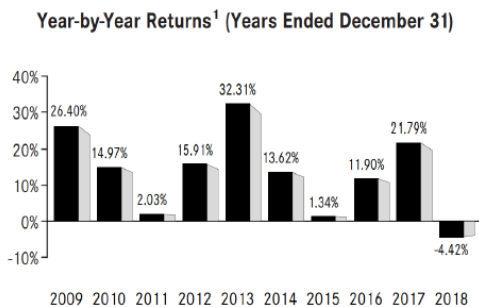
	<p>participant or through the posting of notices in the premises of the Head Office and branches of the TRUSTEE. Upon termination of the Plan, the TRUSTEE shall prepare a financial statement of the FUND which shall be made the basis for distribution to the participating Trustors.</p>	<p>may be made by 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 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>
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**APPENDIX I**

Provision	Current Provisions	Amendments
<p><b>I. INVESTMENT OBJECTIVE</b> <b>Appendix I to the Declaration of Trust</b></p>	<p><b>1. Investment Objective</b> (Sec. 3, Art. II)</p> <p>(a) The Fund is a US Dollar-denominated unit investment trust fund that seeks to achieve investment returns that track the performance of the EW S&amp;P 500 Index (SPX Index) by investing in a diversified portfolio of stocks comprising the EW S&amp;P 500 in the same weights as the index. It is ideal for investors with a long-term investment horizon who want to have a global exposure in stocks and who understand the investment risks involved when investing in equities. To invest in these securities, the Fund has East West Banking Corporation as Trustee.</p> <p>Return Objective. The Fund aims to track the return of the <b>EW S&amp;P 500 Index (SPX Index)</b>.</p>	<p><b>I. Investment Objective</b></p> <p>(a) The <b>EASTWEST EW S&amp;P 500 INDEX FEEDER FUND (the "Fund")</b> is a US Dollar-denominated unit investment trust fund that seeks to achieve investment returns that track the performance of the EW S&amp;P 500 Index (SPX Index) by investing in a diversified portfolio of stocks comprising the EW S&amp;P 500 in the same weights as the index. It is ideal for investors with a long-term investment horizon who want to have a global exposure in stocks and who understand the investment risks involved when investing in equities. To invest in these securities, the Fund has East West Banking Corporation as Trustee.</p> <p>Return Objective. The Fund aims to track the return of the <b>EW S&amp;P 500 Index (SPX Index)</b>.</p> <ul style="list-style-type: none"> <li>- <b>Description and Key Characteristics of the Benchmark</b> <ul style="list-style-type: none"> <li>o <b>The EW S&amp;P 500 is a stock market index tracking the performance of 500 large-cap companies listed on stock exchanges in the United States. It's considered a broad measure of the U.S. equity market and is often used as a benchmark for investment performance. The index is weighted by market capitalization, meaning companies with higher stock prices have a larger influence on the index's movement. It is not a Total Returns Benchmark nor is it net of taxes.</b></li> </ul> </li> <li>- <b>Relation of the Benchmark's to the fund's objectives/investment strategies</b> <ul style="list-style-type: none"> <li>o <b>The fund is designed for high-risk appetite investors looking for returns on their investments that track the return of the Index Benchmark. As a feeder fund, this will invest in a fund that tracks the EW S&amp;P 500 index. The benchmark would be the most appropriate as it aims to track its performance. However, there are misalignments between the fund and benchmark since the S&amp;P 500 Index is not a Total Returns Index, nor is it net of taxes.</b></li> </ul> </li> <li>- <b>Sources for more detailed information</b> <ul style="list-style-type: none"> <li>o <b>EW S&amp;P Dow Jones Indices (<a href="#">EW S&amp;P 500®</a>   <a href="#">EW S&amp;P Dow Jones Indices (spglobal.com)</a>)</b></li> <li>o <b>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>.</b></li> <li>o <b>Additional information on the benchmark and/or its administrator can be made available to the investors upon request.</b></li> </ul> </li> </ul>
<p><b>II. INVESTMENT POLICY</b> <b>Appendix I to the Declaration of Trust</b></p>	<p><b>2. Investment Policy</b></p> <p>Pursuant to the foregoing objectives, the Fund is structured as a feeder fund in compliance with Section 414 of the Manual of Regulations for Banks and shall invest at least ninety percent (90%) of its assets in iShares Core EW S&amp;P 500 Exchange Traded Fund, the Target Fund, which is an exchange traded fund that tracks the performance of the EW S&amp;P 500 Index.</p>	<p><b>II. Investment Policy</b></p> <p>Pursuant to the foregoing objectives, the Fund is structured as a feeder fund in compliance with Sections <b>403 and</b> 414 of the Manual of Regulations for Banks (<b>MORB</b>) and shall invest at least ninety percent (90%) of its assets in iShares Core EW S&amp;P 500 Exchange Traded Fund, the Target Fund, which is an exchange traded fund that tracks the performance of the EW S&amp;P 500 Index.</p>

**III. Description of the Target Fund**  
**Appendix I to the Declaration of Trust**

**D. Performance Information:**



¹ The Fund's year-to-date return as of June 30, 2019 was 18.53%.  
 Source: BlackRock

**E. Management:** Investment Adviser. BlackRock Fund Advisors (BFA). Portfolio Managers. Rachel Aguirre, Jennifer Hsui, Alan Mason, Greg Savage and Amy Whitelaw (the "Portfolio Managers") are primarily responsible for the day-to-day management of the Fund. Each Portfolio Manager supervises a portfolio management team. Ms. Aguirre, Ms. Hsui, Mr. Mason, Mr. Savage and Ms. Whitelaw have been Portfolio Managers of the Target Fund since 2018, 2012, 2016, 2008 and 2018, respectively.

**F. Administrator, Custodian and Transfer Agent:** State Street Bank and Trust Company ("State Street") is the administrator, custodian and transfer agent for the Target Fund.

**IV. QUALIFIED PARTICIPANTS**  
**Appendix I to the Declaration of Trust**

**4. Qualified Participants: Requirements, Restrictions and Risk Profile**  
 [...] C. N/A

**D. Performance Information:**

**GROWTH OF HYPOTHETICAL 10,000 USD SINCE INCEPTION**



The Growth of \$10,000 chart reflects a hypothetical \$10,000 investment and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

**PERFORMANCE**

	1 Year	3 Year	5 Year	10 Year	Since Inception
<b>NAV</b>	36.30%	11.88%	15.94%	13.34%	7.77%
<b>Market Price</b>	36.23%	11.89%	15.94%	13.34%	7.77%
<b>Benchmark</b>	36.35%	11.91%	15.98%	13.38%	7.83%

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by visiting [www.iShares.com](http://www.iShares.com) or [www.blackrock.com](http://www.blackrock.com).

Beginning 8/10/20, the market price returns are calculated using the closing price.

Prior to 8/10/20, the market price returns were calculated using the midpoint of the bid/ask spread at 4:00 PM ET. The returns shown do not represent the returns you would receive if you traded shares at other times.

Source: BlackRock

**E. Management:** Investment Adviser. BlackRock Fund Advisors (BFA). Portfolio Managers. Jennifer Hsui, Greg Savage, and Paul Whitehead (the "Portfolio Managers") are primarily responsible for the day-to-day management of the Fund. Each Portfolio Manager supervises a portfolio management team. Ms. Hsui, Mr. Savage, and Mr. Whitehead have been Portfolio Managers of the Target Fund since 2012, 2008, and 2022, respectively.

**F. Administrator, Custodian and Transfer Agent:** JPMorgan Chase Bank, N.A. ("JPMorgan") is the administrator, custodian, and transfer agent for the Target Fund.

**IV. Qualified Participants: Requirements, Restrictions and Risk Profile**

[...] **C. Risk Factors** [Transfer from Item No. 7 to Section III]

- **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.

		<ul style="list-style-type: none"> <li>▪ <b>Foreign Exchange Risk.</b> Foreign exchange risk exists when investments are made in securities that are denominated in a currency that is different from the one spent. For example, the earnings of a USD-denominated bond investment could be reduced or even negated by an appreciation of the Philippine EW Peso vis-à-vis the US Dollar.</li> <li>▪ <b>Other Risks.</b> 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 EastWest Bank-Trust.</li> </ul>
<b>VII. ADMISSION AND REDEMPTION, Appendix I to the Declaration of Trust</b>	<p>8. Admission and Redemption</p> <p><b>A. Policies of Admission and Redemption</b></p> <ul style="list-style-type: none"> <li>• Minimum initial participation...</li> <li>• Minimum holding period...</li> <li>• Admission and contribution to the Fund...</li> </ul> <p><b>B. Admission and Redemption Cut-off Time...</b></p> <p><b>C. Admission and Redemption Prices...</b></p> <p><b>D. Redemption Requirements and Conditions...</b></p> <p><b>E. Suspension of Admission and Redemptions...</b></p>	<p><i>Resequenced to IV. Admission and Redemption to</i></p> <p><b>A. Policies of Admission and Redemption</b></p> <ol style="list-style-type: none"> <li>1. Minimum initial participation...</li> <li>2. Minimum holding period...</li> <li>3. Admission and contribution to the Fund...</li> <li>4. Admission and Redemption Cut-off time</li> <li>5. Admission and Redemption Prices...</li> </ol> <p><b>B. Redemption Requirements and Conditions ...</b><i>(changed from bullet points to numbers)</i></p> <p>[...]</p> <p><b>C. Suspension of Admission and Redemptions.</b></p> <p>[...]</p>
<b>5. SWITCHING OF TARGET FUND Appendix I to the Declaration of Trust</b>	<p>The Trustee shall follow the following procedures and guidelines in the event of switching of target fund/s:</p> <p>1. Management shall approve to terminate the agreement with the existing Target Fund</p> <p>[...]</p> <p>5. No change shall be implemented within thirty (30) calendar days from the initial notification to the Participants. However, the Trustee may decide to switch to another target fund earlier than the thirty (30) calendar day notification period if the new target fund has a similar investment objective with the Fund and, in the reasonable opinion of the Trustee, market conditions warrant a faster change to the new target fund. Switching of the target fund with another target fund with a similar investment objective shall not be considered as an amendment.</p> <p>[...]</p> <p>11. Client notification through registered mail or through their preferred method of communication shall be deemed sufficient evidence of client's receipt of notification.</p>	<p>The Trustee shall follow the following procedures and guidelines in the event of switching of target fund/s:</p> <p>1. Management shall approve to terminate the agreement with the existing Target Fund. <b><u>A notice to the Bangko Sentral ng Pilipinas of the intended amendment of the target fund shall also be submitted, in accordance with relevant rules and regulations.</u></b></p> <p>[...]</p> <p>5. No change shall be implemented within <b>sixty (60)</b> calendar days from the initial notification to the Participants. However, the Trustee may decide to switch to another target fund earlier than the <b>sixty (60)</b> calendar day notification period if the new target fund has a similar investment objective with the Fund and, in the reasonable opinion of the Trustee, market conditions warrant a faster change to the new target fund. Switching of the target fund with another target fund with a similar investment objective shall not be considered as an amendment.</p> <p>[...]</p> <p>11. Client notification <b><u>through public notice in the Trustee's website</u></b>, registered mail or through their preferred method of communication shall be deemed sufficient evidence of client's receipt of notification.</p>
<b>6. MATERIAL CHANGES IN THE TARGET FUND'S STRUCTURE Appendix I to the Declaration of Trust</b>	<p>In the event of a material change in the Target Fund's structure, the Trustee has the discretion to switch target funds. Should the Trustee decide to retain the Target Fund despite such material change, such change must be properly disclosed to the Participants via the means enumerated in the preceding Section V.3. In the case of a change in the investment objective of the fund, investors shall be given a 30-day notification period to allow them to divest from the funds should they wish to.</p>	<p>In the event of a material change in the Target Fund's structure, the Trustee has the discretion to switch target funds. Should the Trustee decide to retain the Target Fund despite such material change, such change must be properly disclosed to the Participants via the means enumerated in the preceding Section. In the case of a change in the investment objective of the fund, investors shall be given thirty (30) <b><u>calendar days prior to the implementation of the amendment</u></b> to allow them to divest from the funds, should they wish to.</p>
<b>7. RISK FACTORS Appendix I to the Declaration of Trust</b>	<ol style="list-style-type: none"> <li>1. Risk Factors</li> </ol> <p>[...]</p> <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> </ul>	<ol style="list-style-type: none"> <li>2. Risk Factors</li> </ol> <p>[...]</p> <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>Foreign Exchange Risk. Foreign exchange risk exists when investments are made in securities that are denominated in a currency that is different from the one spent. For</u></b></li> </ul>

		<p><u>example, the earnings of a USD-denominated bond investment could be reduced or even negated by an appreciation of the Philippine EW Peso vis-à-vis the US Dollar.</u></p> <ul style="list-style-type: none"> <li>▪ <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 EastWest Bank-Trust.</u></li> </ul>
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**APPENDIX II**

Provision	Current Provisions	Amendments
<p><b>DISCLOSURES</b> Appendix II to the Declaration of Trust</p>		<ul style="list-style-type: none"> <li>❖ THE UIT FUND IS <b>A TRUST PRODUCT, NOT A DEPOSIT ACCOUNT</b>, AND IS NOT INSURED BY NOR GOVERNED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION (PDIC).</li> <li>❖ <b><u>DUE TO THE NATURE OF THE INVESTMENTS, THE RETURNS/YIELDS CANNOT BE GUARANTEED AND HISTORICAL PERFORMANCE, WHEN PRESENTED IS PURELY FOR REFERENCE PURPOSES AND IS NOT A GUARANTEE OF SIMILAR FUTURE PERFORMANCE.</u></b></li> <li>❖ <b><u>ANY LOSSES AND INCOME ARISING FROM MARKET FLUCTUATIONS AND PRICE VOLATILITY OF THE SECURITIES HELD BY THE UITF, EVEN IF INVESTED IN GOVERNMENT SECURITIES, ARE FOR THE ACCOUNT OF THE CLIENT.</u></b></li> <li>❖ <b><u>AS SUCH, THE UNITS OF PARTICIPATION OF THE CLIENT IN THE UITF, WHEN REDEEMED, MAY BE WORTH MORE OR WORTH LESS THAN HIS/HER INITIAL INVESTMENT/CONTRIBUTION.</u></b></li> <li>❖ THE TRUSTEE IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE.</li> <li>❖ <b><u>THE UIT FUND IS NOT AN OBLIGATION OF, NOR GUARANTEED, NOR INSURED BY THE TRUSTEE, ITS AFFILIATES OR SUBSIDIARIES.</u></b></li> <li>❖ <b><u>THE INVESTOR MUST READ THE COMPLETE DETAILS OF THE FUND IN THE UITF'S DECLARATION OF TRUST, MAKE HIS/HER OWN RISK ASSESSMENT, AND WHEN NECESSARY, SEEK AN INDEPENDENT/ PROFESSIONAL OPINION BEFORE MAKING AN INVESTMENT.</u></b></li> </ul>