



**NOTICE TO OUR VALUED CLIENTS  
AMENDMENTS TO THE DECLARATION OF TRUSTS OF  
PBCOM UNIT INVESTMENT TRUST FUNDS**

Dear Valued Clients,

This is to inform you that the Philippine Bank of Communication (PBCOM) Board of Directors and the Bangko Sentral ng Pilipinas (BSP) have approved the amendments on the PBCOM Unit Investment Trust Funds (UITFs) to comply and align with the provisions of BSP 1152:

- PBCOM PHP Money Market Fund
- PBCOM USD Money Market Fund
- PBCOM Best Balanced Fund
- PBCOM Value Equity Fund

You may refer to the attached Annex A for the summary of amendments. We have incorporated the amendments in our Declaration of Trust (DOT) which can be viewed in our website: [www.pbcom.com.ph](http://www.pbcom.com.ph).

These amendments were incorporated in the PBCOM UITFs' DOTs in compliance with current BSP regulations.

Your decision to remain invested in the Fund will be deemed as your conformity with these amendments. If you are not in conformity with the above amendments, please feel free to get in touch with us through any of our Business Development Officers listed below before December 26, 2023.

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Thank you very much.

Very truly yours,

PBCOM Trust and Wealth Management Group



**ANNEX A – Summary of UITF Amendments**

Below is the full list of amendments to all PBCOM UITFs:

Article/Section	CURRENT	PROPOSED
All sections with references to -	“... subject to the requirements of Subsection 4410Q of the MORNBF1”	“... subject to the requirements of Subsection <b>414-Q</b> of the MORNBF1”
Article VII – Rights of Participants, Section 1. Right to Inspect Declaration	A copy of this DOT shall be available at the principal office of the Trustee for inspection by any person having an interest in the Fund or by his authorized representative. Upon request, a copy of this DOT shall be furnished to such interested person.	A copy of this DOT shall be available at the principal office of the Trustee for inspection by any person having an interest in the Fund, <b>such as customers</b> , or by his authorized representative. Upon request, a copy of this DOT shall be furnished to such interested person.
Article VIII Annual Audit Report	“xxx. 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.”	“xxx. 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, <b>whether hard copies or electronically. Additionally, this report shall be made available on the trustee’s website.</b> ”
Appendix I Section 8. Other Participation requirements and conditions vii. Cooling-off period	None	<b>Pursuant to BSP Circular No 1160, the investor, if he/she is a natural person, is entitled to cancel his/her investment within two (2) banking days (“Cooling-Off Period”) from the date of the agreement. This provision shall cover UITFs that have underlying investments with a remaining term equal to or beyond one (1) year including, but not limited to government securities and corporate bonds. All discretionary pre-termination penalties such as holding period fees shall be waived. If the investor wishes to exercise his/her right to cancel the investment, the investor shall inform the Trustee via written notice to cancel which must be duly received by the Trustee within the prescribed Cooling-Off Period. As a result of the cancellation of the participation, the investor hereby agrees that any difference in the NAVPU shall be borne by the investor. After the expiration of the Cooling-Off Period, the investor understands and acknowledges that the right to cancel the investment under the aforementioned BSP circulars shall also expire, and any termination shall be governed by the terms and conditions of the agreement on</b>



		<b>cancellation, including pre-termination fees and penalties, if any, shall apply.</b>
Appendix I – Fund Specifications, Section 6. Eligible investors for R & I Units  <i>(Note: addition, not part of the circular)</i>	I units shall be available to qualified participants who meet any of the following criteria:  Qualified participant with either an Investment Management, Trust, or other Fiduciary accounts managed by the Trustee with placement in own UITF of at least twenty million (PHP 20,000,000) on a per fund basis.	I units shall be available to qualified participants who meet any of the following criteria:  a. Qualified participant with either an Investment Management, Trust, or other Fiduciary accounts managed by the Trustee with placement in own UITF of at least twenty million (PHP 20,000,000) on a per fund basis.  b. <b>Existing clients with total relationship balance or Assets Under Management of at least PHP20,000,000 with TWMG under either Investment Management, Trust or other Fiduciary accounts with minimum allowed investment in any of the Fund of PHP 1,000,000.00. (or USD400,000 and USD20,000 respectively for USD Fund)</b>

For the specific amendments to each UITFs, these are mainly the change in fund description and inclusion of the benchmark description, as follow:

**PBCOM PHP MONEY MARKET FUND**

Article/Appendix/Section	CURRENT	PROPOSED
Appendix I – Fund Specifications, Section 1. Investment Objective	The primary investment objective of the Fund is to preserve capital and generate income from low risk investments. The fund aims to provide investors a vehicle for short-term placement investing primarily in PHP denominated government securities issued by the Republic of the Philippines, deposits in local banks or branches of foreign banks operating in the Philippines. This is a money market fund invested principally in short-term, fixed-income deposits and securities with a modified duration of one (1) year or less.	<b><i>The primary investment objective of the Fund is to preserve capital and generate income from short-term PHP-denominated securities. The fund aims to provide investors a vehicle for short-term placement principally 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.</i></b>
Appendix I – Fund Specifications, Section 3. Benchmark	91-day Treasury Bill	<b><i>Average 91-day Treasury Bill Rate</i></b>  <b><i>The benchmark shall be the year to date average yield of the 91-day T-Bill, net of tax. The 91-day T-Bill is a government debt security with a maturity of 91 days. The average yield of the 91-day T-Bill is based on</i></b>



		<p><i>the 91-day T-Bill auction results from the Bureau of Treasury (BTr). The Treasury Bill auction results are published weekly in the BTr website.</i></p> <p><i>For more information on the benchmark, customers can visit the Bureau of Treasury website at <a href="http://www.treasury.gov.ph">www.treasury.gov.ph</a>.</i></p>
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**PBCOM USD MONEY MARKET FUND**

	<b>CURRENT</b>	<b>PROPOSED</b>
<p>Appendix I – Fund Specifications, Section 1. Investment Objective</p>	<p>The primary investment objective of the Fund is to preserve capital and generate income from low risk investments. The fund aims to provide investors a vehicle for short-term placement investing primarily in US Dollar denominated government securities issued by the Republic of the Philippines, deposits in local banks or branches of foreign banks operating in the Philippines. This is a money market fund invested principally in short-term, fixed-income deposits and securities with a modified duration of one (1) year or less.</p>	<p><i>The primary investment objective of the Fund is to preserve capital and generate income from short-term USD-denominated securities. The fund aims to provide investors a vehicle for short-term placement principally 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.</i></p>
<p>Appendix I – Fund Specifications, Section 3. Benchmark</p>	<p>Inclusion of benchmark description</p>	<p><i>Philippines USD Savings Deposit Rate (PPSDUS\$)</i></p> <p><i>The benchmark shall be the year to date average of the Philippines USD Savings Deposit Rate. PPSDUS\$ is the average USD savings deposit rate compiled by the BSP based on the latest available reports submitted to them by Universal and Commercial banks. The report is published weekly in the BSP website and also accessible through the Bloomberg Professional Service Terminal.</i></p> <p><i>For more information on the benchmark, customers can visit the BSP website at <a href="http://www.bsp.gov.ph">www.bsp.gov.ph</a>.</i></p>



**PBCOM BEST BALANCED FUND**

	<b>CURRENT</b>	<b>PROPOSED</b>
All sections with mention of the Name of the Fund and term 'Balanced Fund'	'PBCOM Best Balanced Fund'	<b><i>PBCOM PHP Multi-Asset Fund</i></b>
Appendix I – Fund Specifications, Section 1. Investment Objective	The primary investment objective of the Fund is to provide participants with medium to long term capital growth from a well-diversified portfolio of equity and fixed income securities. The Fund is a mixed portfolio of at least five percent (5%) to twenty percent (20%) invested in stocks listed in the Philippine Stock Exchange and a portfolio of medium to long term deposits and fixed-income securities. Cash may be kept for liquidity and portfolio rebalancing purposes.	The primary investment objective of the Fund is to provide participants with medium to long term capital growth <b><i>The Fund invests in a diversified portfolio of fixed income securities, equities and other allowable investments for UITFs. The Fund has at least five percent (5%) to twenty percent (20%) invested in stocks listed in the Philippine Stock Exchange and a portfolio of medium to long term deposits and fixed-income securities.</i></b> Cash may be kept for liquidity and portfolio rebalancing purposes.
Appendix I – Fund Specifications, Section 3. Benchmark	Philippine Stock Exchange Index (PSEi) (20%) Bloomberg Philippines Sovereign Bond Index AI (BPHILIR) (80%)	<b><i>The benchmark shall be the combined weighted return of the PSEI (80%) and the BPHILR (20%)</i></b>  <b><i>Philippine Stock Exchange Index (PSEi)</i></b> <b><i>The benchmark shall be the year to date performance of the PSEi. The PSEi is composed of the 30 largest and most active common stocks listed in the Philippine Stock Exchange based on a set of criteria including public float, liquidity and market capitalization. The index undergoes review and rebalancing by the PSE semi-annually. The composition and value of the PSEi is published daily in the PSE website and in major newspapers.</i></b>  <b><i>For more information on the benchmark, customers can visit the PSE website at <a href="http://www.pse.com.ph">www.pse.com.ph</a>.</i></b>  <b><i>Bloomberg Philippine Sovereign Bond Index AI (BPHILR)</i></b> <b><i>The benchmark shall be the year to date performance of the BPHILR. BPHILR is a market-value weighted index engineered to measure the fixed-rate local currency</i></b>



		<p><i>securities publicly issued by the Philippines including retail securities, with a minimum issuance amount of PHP 3 billion. The index undergoes review and rebalancing by Bloomberg monthly. The composition and value of BPHLR is published daily by Bloomberg through the Bloomberg Professional Service Terminal.</i></p> <p><i>For more information on the benchmark, customers can visit the Bloomberg website at <a href="http://www.bloomberg.com">www.bloomberg.com</a>.</i></p>
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**PBCOM VALUE EQUITY FUND**

	<b>CURRENT</b>	<b>PROPOSED</b>
<p>Appendix I – Fund Specifications, Section 1. Investment Objective</p>	<p>“The primary investment objective of the Fund is to provide participants with income and long-term capital growth in a portfolio of stocks listed in the Philippine Stock Exchange (PSE). The mandate of the fund is to invest substantially in equities (more than 80%). Xxx”</p>	<p><i>“The primary investment objective of the Fund is to provide participants with income and long-term capital growth in a portfolio of stocks listed in the Philippine Stock Exchange (PSE). <b>The Fund is invested substantially, at least 80% of its net asset value, in equities.</b> xxx”</i></p>
<p>Appendix I – Fund Specifications, Section 3. Benchmark</p>	<p>Philippine Stock Exchange Index (PSEi)</p>	<p><b><i>Philippine Stock Exchange Index (PSEi)</i></b></p> <p><i>The benchmark shall be the year to date performance of the PSEi. The PSEi is composed of the 30 largest and most active common stocks listed in the Philippine Stock Exchange based on a set of criteria including public float, liquidity and market capitalization. The index undergoes review and rebalancing by the PSE semi-annually. The composition and value of the PSEi is published daily in the PSE website and in major newspapers.</i></p> <p><i>For more information on the benchmark, customers can visit the PSE website at <a href="http://www.pse.com.ph">www.pse.com.ph</a>.</i></p>