



LANDBANK

UNIT INVESTMENT TRUST FUNDS (UITF)

Frequently Asked Questions

1. What is a Unit Investment Trust Fund (UITF)?

A Unit Investment Trust Fund (UITF) is an **open-ended pooled trust fund** denominated in pesos or any acceptable currency, which is established, operated, and administered by a trust entity and **made available by participation**. Each UITF product has its set of Plan Rules (Declaration of Trust) which contains the investment objectives of the UITF as well as the process for investing, operating, and administering the fund. Most UITFs are considered medium to long-term investments, while some are designed for short-term investments. Clients considering investing in UITFs must have investible funds that can be invested in them for a reasonable time to maximize earnings potentials.

2. What does “open-ended pooled trust fund” mean?

It means that clients can invest (place) or withdraw (redeem) their investments at any time; subject to guidelines outlined in the UITF Declaration of Trust. Funds/placements from various clients with similar investment objectives are pooled together into one fund, in which the trustee invests in various types of securities intending to maximize returns within reasonable risk levels.

3. What does “made available by participation” mean?

It means that a client can invest in a UITF by purchasing units of participation in the fund. These units represent the investor’s proportionate beneficial share in the total value of the fund. The client as an investor in the fund does not own any specific asset of the fund, only a proportionate share in all of the fund’s assets.

4. At what price may these units of participation be purchased?

When investing in a UITF, a client is purchasing units of that particular fund.

Units of participation can be purchased by investors based on the Net Asset Value per Unit (NAVpU) of the fund for the day. The Net Asset Value (NAV) is the sum of the market value of the investments of the fund fewer expenses such as taxes, fees, and other qualified charges. The NAVPU is derived by dividing the fund’s NAV by the number of outstanding units in the fund. To determine how many units of participation a certain amount of investment is equivalent to, simply divide the amount to be invested by the prevailing NAVPU for the day.

Where: No. of Units = Amount Placed / NAVPU for the day

The latest LANDBANK NAVpUs may be accessed through the following:

- ✓ LANDBANK’s website. Go to <https://www.landbank.com/trust-banking>
- ✓ LANDBANK Mobile Banking App – Inquiry
- ✓ UITF NAVpU website: http://www.uitf.com.ph/daily_navpu.php?bank_id=9#gsc.tab=0

5. What documents should a client have as evidence of his investment in a UITF?

The UITF investor and the trust entity shall execute a Participating Trust Agreement to confirm the investor’s desire to participate in the fund and the trust entity’s acceptance thereof, subject to the terms and conditions outlined in the Declaration of Trust. The trust entity shall likewise provide the investor with a Confirmation of Participation which documents the amount of funds received by the trust entity, the NAVPU on the date of purchase, and the corresponding number of units of participation. These original documents are surrendered to the trust entity upon redemption.

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6. Are all UITF products offered in the market the same?

No. UITF products differ in terms of the fund’s investment objectives, types of assets invested, portfolio mix, minimum investment amount, minimum holding period, possible benefits and risks, settlement period, and charges. These key features should be explained by the trustee in detail to its investors to determine customer suitability. The level of risk to which an investor is exposed to may vary from one UITF to another. Generally, UITFs that aim to deliver higher potential returns are likely exposed to greater risks and need a longer investment time horizon to achieve their potential returns. Conversely, UITFs that are exposed to lower risks and have shorter investment horizons tend to deliver lower returns. Each UITF product is governed by a specific Declaration of Trust, which contains the product’s investment objectives and mechanics. This Declaration of Trust shall be made available by the trust entity to investors, upon request. Based on this information, the client should choose a UITF product suitable for his investment objectives and risk tolerance.

7. What are the types of UITFs available in the market?

UITFs are established and managed based on a set of investment objectives and strategies, and these have varying levels of risks and returns. UITFs may be denominated in Philippine Pesos, US Dollars, and acceptable third currencies. Following are the four general major classifications of UITFs listed according to ascending levels of risk, return, and investment time horizon:

Money Market Funds	- are invested principally in short-term fixed income deposits and securities with a portfolio duration of one year or less.
Bond Funds	- are mandated to be invested in a portfolio of bonds and other similar fixed income securities with portfolio duration which may exceed one year. These may further be classified into Intermediate Funds (where the fund mandate limits the duration up to 3 years), Medium Term Funds (where the fund mandate allows the duration of up to 5 years), and Long Term Funds (where the fund mandate allows the duration of greater than 5 years).
Balanced Funds	- are mandated to be invested in a diversified portfolio of bonds and stocks where investments in stocks shall be up to a maximum of 40% to 60% of the fund, with the balance invested in fixed-income securities.
Equity Funds	- are mandated to be substantially invested in equities. Cash may be kept for liquidity and portfolio re-balancing purposes.
Feeder Fund	- UITF structure that mandates the fund to invest at least 90% of its assets in a single collective investment scheme. This could be invested in an international fund (target fund)
Fund-of-Funds	- UITF structure that mandates the fund to invest at least ninety percent 90% of its assets in more than one (1) collective investment scheme
Multi-class Funds	- a UITF structure which has more than one (1) asset class of units in the fund
Unit-Paying Fund	- allows UITF to have a unit paying feature where the income of the fund is distributed in the form of units called unit income.

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8. Can a client invest in more than one type of UITF?

Yes, clients may invest in as many funds as they like.

That is why a client needs to know his investment objective/s as he may have several of them at any given time (e.g., buying a car within the year, building a house within three (3) years, getting married within five (5) years, etc.) Thus, a client can also have an investment portfolio comprised of different UITFs.

9. Which type of UITF is suitable for an investor?

UITF investors should identify their financial needs and goals and match them against the investment features of the product. The following factors have to be considered:

Investment objective	-	refers to the investors’ financial goal e.g. whether a client wants income or capital growth
Investment horizon	-	how long a client can stay in the fund
Investment capacity	-	the amount available for investment
Risk profile	-	how much risk the client is willing to take

The investor should likewise be comfortable with the trustee of the UITF in terms of their expertise and skills in fund management

10. Who can invest in a UITF?

Any person, association, corporation, entity, or firm who/which has the legal capacity to contract or establish a trust may invest in a UITF product.

11. Is there an indicative or guaranteed rate of return for UITF products?

Since UITFs are subject to the marked-to-market valuation method, the NAVPU may fluctuate depending on the volatility of the market. As such, indicative rates cannot be quoted by the trustee. Yields are variable and cannot be guaranteed. **The historical performance of the fund** may indicate the nature of the fund and how well the trustee is managing the fund, **it does not guarantee the fund’s future performance.**

12. How do investors keep track of the value of the UITF investment?

The NAVPU of the fund is generally made available daily (or as prescribed in the Declaration of Trust) at the office of the trustee, its branches, through the TOAP website, the LANDBANK website, or at www.uitf.com.ph. To determine the value of the UITF investment, simply multiply the NAVPU by the number of units of participation acquired.

$$\text{Where: Value of UITF Investment} = \text{No. of Units} \times \text{NAVPU}$$

The investor can also use the UITF Calculator available on the LANDBANK website to compute for the current value of the investment.

The UITF calculator also allows an investor to compute historical investment value and Return-on-Investment of a LANDBANK UITF for a specified period.

To access the LANDBANK UITF Calculator, the investor may visit the link: <https://www.landbank.com/trust-banking/uitf-calculator>



13. How much will an investor get when the UITF investment is redeemed?

The investor can calculate the proceeds of his UITF investment by simply multiplying the number of units being redeemed by the applicable NAVPU for the day. Generally, the NAVPU is already net of the trust fees, taxes, and qualified charges. However, there may be additional charges to the client such as early withdrawal charges in cases where the client redeems his UITF investment before the completion of the minimum holding period required by the trustee.

The client can also use the UITF Calculator available on the LANDBANK website to compute for the current value of the investment.

14. How does a participant determine how much he earned from the UITF?

The difference between the value of the units of participation at the time of purchase and the value at the time the units are redeemed determines how much an investor earned (or the loss incurred) from the UITF investment. As the fund value increases, each participant earns more. *Ideally, the longer a client stays invested in the fund, the better his chances of earning more since the underlying investment outlets become less prone to market volatility over time.*

15. How does an investor determine the return on the UITF investment?

The client’s return on investment can be determined using the following formula:

$$\text{Return on Investment} = [(\text{Proceeds of investment} - \text{Initial investment}) / (\text{Initial investment})] * 100$$

Where:

Proceeds of Investment = Applicable NAVPU x number of units of participation (*less early withdrawal charges, if any*)
Initial investment = Amount invested

16. How can an investor compare the performance of various trust entities?

All trust entities offering UITF products are required to publish the fund’s prevailing NAVPU as well as the year-on-year and year-to-date return on investment (ROI) in major dailies at least once a week.

$$\text{Year to Date (YTD) ROI} = \frac{\text{NAVPU (current)} - \text{NAVPU (last year's end figure)} * 100}{\text{NAVPU (last year's end figure)}}$$

$$\text{Year on Year (YOY) ROI} = \frac{\text{NAVPU (current)} - \text{NAVPU (the same date of the previous year)} * 100}{\text{NAVPU (the same date of the previous year)}}$$

The YTD ROI presents the absolute returns of the fund from the end of the previous year. The YTD ROI cannot be compared to rates offered by deposits, government securities, or other money market products which are usually expressed on an annualized or per annum basis, unless the returns for a full year (i.e. January 1 to December 31) are being derived. The YOY ROI, on the other hand, compares the NAVPU as of the current date against the NAVPU as of the same date in the previous year. This may be considered an annualized return as the period covered is always one full year. It should be noted however that historical returns of a fund are purely for reference purposes and do not guarantee similar future results.

17. When does the investor get the proceeds of the UITF investment?

Payment to the investor will depend on the settlement period prescribed by the trustee (per Plan Rules). This may vary depending on the nature and settlement convention of the investments of the UITF product.



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18. In what instruments can a trustee invest the fund?

The character and kind of investments that may be made by the trustee depend on the investment parameters outlined in the UITF Declaration of Trust or Plan Rules. BSP regulations, however, prescribe that UITF fund investments shall be limited to:

- a. Bank deposits
- b. Securities issued by or guaranteed by the Philippine government or the BSP
- c. Tradable securities issued by the government of a foreign country, any political subdivision of a foreign country, or any supranational entity
- d. Exchange-listed securities
- e. Marketable instruments that are traded in an organized exchange
- f. Loans traded in an organized market and
- g. Such other tradable investments as the BSP may allow.

19. How will the investor know where the fund is invested?

A list of outstanding investment outlets of the fund shall be made available to the UITF clients. The list of investment outlets shall be updated quarterly.

20. How much do trustees charge UITF investors?

The trustee shall charge the fund for management fees, taxes, and qualified expenses. The management fee differs for each type of fund and will cover the costs of investment research, management, marketing, and routine administrative expenses of the trustee.

21. Can the UITF Declaration of Trust be changed and how will that affect existing investors of the fund?

The Declaration of Trust of a UITF may be amended by a resolution of the Board of Directors of the trust entity provided that participants in the fund shall be immediately notified of such amendments. Clients who are not in conformity with the amendments shall be allowed to withdraw their participation within a reasonable time but in no case, less than thirty calendar days after the amendments are approved. The trustee shall submit the amendments to the BSP for approval, within ten business days from approval of its Board of Directors. Said amendments are deemed approved by the BSP after thirty (30) business days from the date of completion of requirements.

22. What are the risks of investing in a UITF?

A client investing in a UITF product should be prepared to absorb the following potential risks:

- **Counterparty Risk.** This occurs when either party involved in the transaction fails to fulfill what has been promised in the signed agreement. It could mean that one party fails to make payments when due, or give/return the money as agreed. This risk is also known as Credit or Default Risk.
- **Country Risk.** This is the possibility of an investor experiencing losses arising from investments in securities issued by/in foreign countries due to the political, economic, and social structures of such countries.
- **Inflation Risk.** This risk happens when the value of the investment or money becomes lower because the increase in the prices of goods and services is higher than the return of the investments.
- **Interest Rate Risk.** This risk refers to the chance that investments will suffer due to unexpected interest rate changes.

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- **Liquidity Risk.** This risk occurs when the investor is unable to sell or convert the investment to cash due to poor market conditions, lack of buyers, or an inefficient market that may result in giving up capital or income.
- **Price Risk.** As with the other risks that are affected by various economic, political, or social situations, the investment may weaken in value when prices of securities change.
- **Re-investment Risk.** This is the probability that the investor will be unable to reinvest cash flows (e.g., coupon payments, maturing funds) at a rate comparable to the current investment's rate of return.
- **Foreign Exchange Risk.** This risk happens when an investor experiences loss due to fluctuations in foreign exchange rates.

Because the assets of the UITF are valued based on the prevailing market prices, yields and potential yields cannot be guaranteed. There is a possibility of incurring losses in the UITF if the client withdraws in a scenario of generally declining market prices, even if the fund is invested in government securities. It should be noted that investments in government securities, although considered credit risk free in the domestic market, are also subject to interest rate risk, market risk, and under extremely volatile conditions, to liquidity risk. Should this situation arise, clients may, however, opt to defer their withdrawals until market conditions become more favorable.

Being a trust product, there is no guaranty on the principal and income of the investments, and losses, if any, shall be for the risk of the UITF investors. UITFs are governed by BSP regulations but are not deposit products, hence are not covered by the Philippine Deposit Insurance Corporation (PDIC). The historical performance of a fund may be used for reference purposes only and do not guarantee similar future results.

23. What are the benefits of investing in a UITF?

Investors in UITFs can avail of the following benefits:

- **Diversification.** By participating in a UITF, risks are spread out across the various investments held by the pooled trust fund. Diversification comes in the form of various types of investments, issuers, and tenors. UITFs are required to observe its exposure in a single entity and its related parties to 15% of the market value of the fund, except in the case of government securities.
- **Liquidity.** While it is advisable to stay invested in the UITF for a longer period, clients can redeem units of participation at any time. The fund will not have difficulty redeeming such units of participation because UITF investments are limited to marketable or tradable securities.
- **Affordability.** UITFs generally have low minimum investment requirements. Additional investments may be made in tranches as funds become available to the client.
- **Freedom to realize gains anytime.** If investors are happy with the paper gain, UITF allows them to withdraw the investment or realize income anytime.
- **Better earnings potential.** The greater earnings potential is achieved without having to invest large sums of money. There are opportunities for potentially higher returns due to possible marked-to-market gains on top of accrued income from investments. UITFs provide access to financial instruments not readily available to retail investors.
- **Exempt from reserve requirements.** UITFs are not subject to reserve requirements imposed on bank deposits and CTFs.
- **Professional fund management.** Participating in a UITF allows clients to gain access to the expertise and services of seasoned fund managers who can actively monitor the markets for possible investment opportunities.
- **Transparency.** Trust entities are required to publish the UITF NAVPUs at least weekly, allowing investors to compare the investment performance of various fund managers. Each UITF is subject to a separate annual audit by an independent auditor acceptable to the BSP, the results of which may be made available to investors. Also, each UITF is required to have a BSP accredited third-party custodian, who is tasked with

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safekeeping the securities of the UITF and performing independent marking-to-market of such securities.

- *Minimal Fees.* UITFs have low fees that give investors professional fund management at a reasonable price.
- *Regulated product.* The management and administration of UITFs are governed by the BSP.

24. What is the meaning of paper loss or paper gain?

A paper gain or a paper loss is an unrealized capital gain or capital loss in an investment. It is based on a comparison of the current market price to its original purchase price. These gains or losses can only be realized once the security is sold.

25. Are UITF proceeds subject to taxes?

UITF proceeds are already net of taxes upon redemption. Taxes, when due, are already deducted when computing for the NAVPU.

26. How much is the minimum initial investment of LANDBANK UITFs?

The minimum initial investment of a LANDBANK UITF is P5,000.00 and the minimum additional placement for each UITF is P1,000.00.

27. How does an investor open a UITF account?

Here are the steps on how to open a UITF account:

- a. The investor should take the Client Suitability Assessment (CSA). The CSA is a guide for the Certified UITF Sales Person (CUSP) to determine his investment preference and be able to suggest the most appropriate UITF. After, the CUSP would discuss the recommended UITFs based on the results of the CSA. The investor would then select his preferred UITF appropriate for his investment goals and risk appetite.
- b. The CUSP would then explain the risks of investing in UITFs as well as the features of the investor's chosen fund using the Risk Disclosure Statement (RDS). He would be required to sign the RDS to attest that the risks of investing are understood.
- c. The investor would then be required to read, understand, and execute the UITF Participating Trust Agreement. The UITF Participating Trust Agreement is a written contract that forms part of the evidence of participation of a UITF investor. The document incorporates the UITF terms & conditions, rules & regulations, and other important disclosures.
- d. The LANDBANK branch would provide the investor with a Client Information Sheet and Signature Card (CISSC) and would require him to present a valid government-issued ID.
- e. The branch personnel would then assist the investor in funding the investment.
- f. A Certificate of Participation (COP) would then be issued by LANDBANK Trust Banking Group and would be sent to the investor's present address or preferred LANDBANK branch. The branch would notify the investor once the COP is ready for pick-up.

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What are the different LANDBANK UITFs?

There are six (6) LANDBANK UITF products, five (5) Peso, and one (1) dollar. Each UITF is designed to cater to an investor's investment objective while also taking into account his risk profile and investment horizon:

1. LANDBANK Money Market Fund

Designed for investors who need liquidity and want minimal risk but with relatively higher returns on their capital compared to a regular savings deposit account. The Money Market Fund is invested in short-term and flexible investments with less than one-year duration.

The fund is intended for clients with a Conservative risk profile.

Fund Classification:	Money Market Fund
Portfolio Mix:	A portfolio of Special Bank Deposits
Initial Investment:	P5,000.00
Minimum Additional Placement:	P1,000.00
Minimum Holding Period:	7 days
Trust Fee:	0.20%p.a. based on the total market value of assets of the Fund
Penalty per early withdrawals:	25% of earnings (net of final withholding tax and trust fee), but not less than PhP500.00

2. LANDBANK Money Market Plus Fund

A fund that offers investors a relatively liquid investment while providing potential higher income from a portfolio of short-term bonds and fixed-income securities with less than one-year duration.

The fund is intended for clients with a Moderate risk profile.

Fund Classification:	Money Market Fund
Portfolio Mix:	A diversified portfolio of short-term fixed-income securities & Special Bank Deposits
Initial Investment:	P5,000.00
Minimum Additional Placement:	P1,000.00
Minimum Holding Period:	30 days
Trust Fee:	0.50%p.a. based on the total market value of assets of the Fund
Penalty per early withdrawals:	25% of earnings (net of final withholding tax and trust fee), but not less than PhP500.00

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3. LANDBANK Bond Fund *(formerly LANDBANK Government Securities-Fixed Income [GS-FI] Fund)*

Suited for individuals and corporate investors with medium-term financial goals and have a moderate risk appetite. Funds are invested in a portfolio of fixed-income securities with longer tenors.

The fund is aimed at clients with a Moderate risk profile.

Fund Classification:	Bond Fund (Long-Term)
Portfolio Mix:	A diversified portfolio of fixed-income securities such as government securities, corporate bonds, and special bank deposits.
Initial Investment:	P5,000.00
Minimum Additional Placement:	P1,000.00
Minimum Holding Period:	30 days
Trust Fee:	1.0%p.a. based on the total market value of assets of the Fund
Penalty per early withdrawals:	25% of earnings (net of final withholding tax and trust fee), but not less than PhP500.00

4. LANDBANK Growth Fund

Ideal for individual and corporate investors with long-term investment objectives and who are willing to take extra risks for potentially higher returns. Funds are invested in a diversified portfolio of peso-denominated listed stocks and fixed-income securities.

This is intended for clients with an Aggressive risk profile.

Fund Classification:	Balanced Fund
Portfolio Mix:	Min. 40% in fixed-income securities; Max 60% in listed stocks
Initial Investment:	P5,000.00
Minimum Additional Placement:	P1,000.00
Minimum Holding Period:	30 days
Trust Fee:	1.25%p.a. based on the total market value of assets of the Fund
Penalty per early withdrawals:	25% of earnings (net of final withholding tax and trust fee), but not less than PhP500.00

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5. LANDBANK Equity Fund

A fund designed for investors with long-term investment goals and who are willing to take extra risks to avail of the potential higher investment returns offered by the equities market, minus the hassles of monitoring and analyzing each stock.

The fund aims for long-term capital growth through investment mainly in peso-denominated listed equities.

The fund is aimed at clients with Aggressive risk profile.

Fund Classification:	Equity Fund
Portfolio Mix:	Up to 100% shares of stock of corporations listed at the Philippine Stock Exchange diversified in a portfolio of equities
Initial Investment:	P5,000.00
Minimum Additional Placement:	P1,000.00
Minimum Holding Period:	30 days
Trust Fee:	1.50%p.a. based on the total market value of assets of the Fund
Penalty per early withdrawals:	25% on the net earnings of the redeemed principal amount. At no instance shall the penalty be less than P500.00

6. LANDBANK Global \$ Fund

Aimed for individual and corporate investors with medium-term investment goals and moderate risk appetite who are looking for a liquid investment with relatively higher returns for their US-Dollar funds. The funds are invested in dollar-denominated fixed income securities like \$ROPs (Republic of the Philippines Sovereign Bonds).

The fund is aimed at clients with Moderate risk profile.

Fund Classification:	Bond Fund (Long-Term)
Portfolio Mix:	Portfolio of US dollar-denominated fixed-income securities such as government securities, corporate bonds, and special bank deposits.
Initial Investment:	US\$ 1,000.00
Minimum Additional Placement:	US\$ 200.00
Minimum Holding Period:	30 days
Trust Fee:	0.50% p.a. based on the total market value of assets of the Fund
Penalty per early withdrawals:	25% of earnings (net of final withholding tax and trust fee), but not less than US\$ 10.00

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