

Amendments on all RCBC UITF Declaration of Trusts (DOTs)

Effective July 4, 2023

UPDATED PRODUCT NAMES

PREVIOUS	UPDATED
Rizal Peso Cash Management Fund	RCBC Peso Cash Management Fund
Rizal Peso Money Market Fund	RCBC Peso Money Market Fund
Rizal Peso Short Term Fund	RCBC Peso Short Term Fund
Rizal Dollar Money Market Fund	RCBC Dollar Money Market Fund
Rizal Dollar Bond Fund	RCBC Dollar Fixed Income Fund
Rizal Peso Bond Fund	RCBC Peso Fixed Income Fund
Rizal Balanced Fund	RCBC Multi-Asset Fund
Rizal Equity Fund	RCBC Equity Fund

UPDATED PRODUCT DESCRIPTIONS

UITFs	PREVIOUS	UPDATED
Money Market Funds	The Fund is classified as a money market fund consisting of investments in a portfolio of fixed income securities with a maximum portfolio modified duration of one year.	The Fund is classified as a money market fund consisting of investments 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. The weighted average portfolio life shall be computed by weighting the remaining term to maturity of each underlying asset by its market value.
Fixed Income/Bond Funds	The Fund is classified as a bond fund, consisting of a mix of short term and long term fixed income securities.	The Fund is classified as a fixed income fund and has a weighted average portfolio life of more than one (1) year. The weighted average portfolio life shall be computed by weighting the remaining term to maturity of each underlying asset by its market value.
Peso Equity Funds	The Fund is classified as an equity fund consisting of a portfolio with a maximum of 100% invested in local equities listed and initial public offerings to be listed in the Philippine Stock	The Fund is classified as an equity fund consisting of a portfolio with at least 80% of its Net Asset Value (NAV) invested in local equities.

	Exchange with the balance invested in fixed income securities.	
Multi-asset Fund	The Fund is classified as a balanced fund consisting of a mix of investments in equities and fixed income securities, where the maximum investment in equities shall not exceed 60% of the portfolio.	The Fund is classified as a multi-asset fund consisting of a diversified portfolio of fixed income securities, equities, and other allowable investments for UITFs.
Peso Money Market Funds	The Fund aims to surpass its benchmark equivalent to the Average 91 day Treasury Bill Rate. It is understood however that this should not be construed as a guaranteed return for the investors of the Fund	The Fund aims to surpass its benchmark equivalent to the Year to Date Average of 91-day Treasury Bill Auction Result. It is understood however that this should not be construed as a guaranteed return for the investors of the Fund. For more information on the Benchmark, customers can check www.treasury.gov.ph
RCBC Dollar Money Market Fund	The Fund aims to surpass its benchmark consisting of the Average 3- month US Treasury Bill. It is understood that this should not be construed as a guaranteed return for the investors of the Fund.	The Fund aims to surpass its benchmark consisting of the Average 3-month US Treasury Bill (the "Benchmark"). It is understood that this should not be construed as a guaranteed return for the investors of the Fund. The Benchmark is the bid yield of the Average 3-month US Treasury Bill. A 3-month US T-bill is a short-term, risk-free debt instrument issued by the US government. For more information on the Benchmark, customers can visit the Bloomberg website.
RCBC Peso Fixed Income Fund	The Fund aims to surpass its benchmark of the BPI Philippine Government Bond Index. It is understood however that this should not be construed as a guaranteed rate of return for the investors of the Fund.	The Fund aims to surpass its benchmark of the BPI Philippine Government Bond Index (the "Benchmark"). It is understood however that this should not be construed as a guaranteed rate of return for the investors of the Fund. The Benchmark intends to reflect the performance of Peso-denominated fixed-rate straight bonds issued by the

		<p>Philippine Government. The Bond investment universe of the Benchmark comprises of Peso denominated Philippine Government securities with a minimum outstanding size of PHP 25 Billion per issuance and with a time to maturity of greater than 1 year but at most 5 years and a fixed-rate and straight bond.</p> <p>For more information on the Benchmark, customers can visit the BPI Asset Management website.</p>
<p>RCBC Dollar Fixed Income Fund</p>	<p>The Fund aims to surpass its composite benchmark consisting of 80% JP Morgan Asia Credit Index (JACI) Phils Total Return and 20% Average 3-month US Treasury Bill. It is understood that this should not be construed as a guaranteed return for the investors of the Fund.</p>	<p>The Fund aims to surpass its composite benchmark consisting of 80% JP Morgan Asia Credit Index (JACI) Phils Total Return and 20% Average 3-month US Treasury Bill. It is understood that this should not be construed as a guaranteed return for the investors of the Fund.</p> <p>The J.P. Morgan Asia Credit Index (JACI) consists of liquid US dollar denominated debt instruments issued out of Asia ex-Japan region. The JACI index consists of instruments with at least 1 year until maturity. A 3-month US T-bill is a short-term, risk-free debt instrument issued by the US government.</p> <p>For more information on JACI, customers can check www.jpmorgan.com/index-research. Likewise, customers can check the https://www.bloomberg.com/markets/rates-bonds/government-bonds/us for more information on the 3-month US T-Bill benchmark.</p>
<p>RCBC Multi-Asset Fund</p>	<p>The Fund aims to surpass its composite benchmark consisting of 60% of the Philippine Stock Exchange Index (PSEi) for the portion invested in equities and 40% of the BPI Philippine Government Bond Index for the portion invested in fixed</p>	<p>The Fund aims to surpass its composite benchmark consisting of 60% of the Philippine Stock Exchange Index (PSEi) for the portion invested in equities and 40% of the BPI Philippine Government Bond Index for the portion invested in fixed income securities. It is understood however that this should not be construed as a guaranteed return for the investors</p>

	<p>income securities. It is understood however that this should not be construed as a guaranteed return for the investors of the Fund.</p>	<p>of the Fund.</p> <p>The PSEi is the main index of the Philippine Stock Exchange (PSE). It is composed of a fixed basket of 30 companies, whose selection is based on a specific set of criteria. The Benchmark provides a snapshot of the market's overall condition by gauging changes in the stock prices of select listed companies. On the other hand, the BPI Philippine Government Bond Index intends to reflect the performance of Peso-denominated fixed-rate straight bonds issued by the Philippine Government. The Bond investment universe of the Benchmark comprises of Peso Denominated Philippine Government securities with a minimum outstanding size of PHP 25 Billion per issuance and with a time to maturity of greater than 1 year but at most 5 years and a fixed-rate and straight bond.</p> <p>Given that the Fund is a mix of investments listed in the PSE and fixed income securities, this mix of benchmarks is an appropriate measure of performance.</p> <p>For more information on the Benchmark, customers can visit the PSE Website at edge.pse.com.ph and the BPI Asset Management Website.</p>
<p>Peso Equity Funds</p>	<p>The Fund aims to surpass its benchmark of the Philippine Stock Exchange Index (PSEi). It is understood however that this should not be construed as a guaranteed return for the investors of the Fund.</p>	<p>The Fund aims to surpass its benchmark of the Philippine Stock Exchange Index or PSEi (the "Benchmark"). It is understood however that this should not be construed as a guaranteed return for the investors of the Fund.</p> <p>The Benchmark is the main index of the Philippine Stock Exchange (PSE). It is composed of a fixed basket of 30 companies, whose selection is based on a specific set of criteria. The Benchmark provides a snapshot of the market's</p>

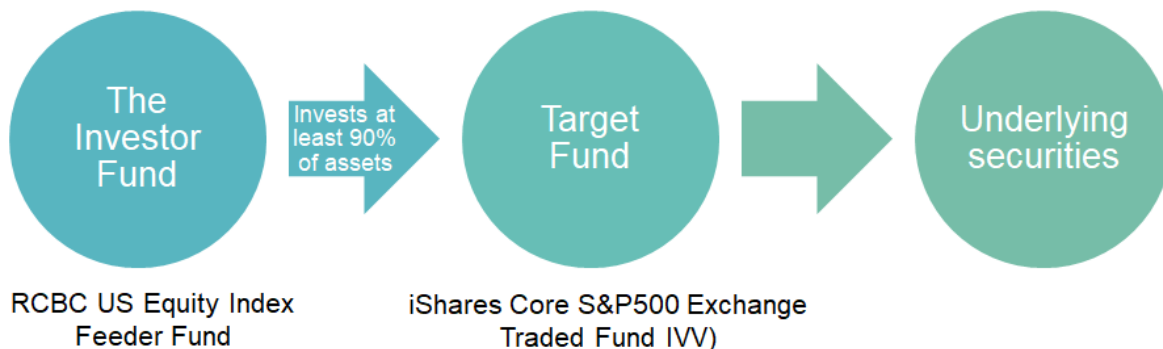
		<p>overall condition by gauging changes in the stock prices of select listed companies.</p> <p>Given that the Fund invests in companies listed in the PSE, the PSEi is an appropriate benchmark for the Fund.</p> <p>For more information on the Benchmark, customers can visit the PSE website at edge.pse.com.ph.</p>
RCBC US Equity Index Feeder Fund	<p>The Investor Fund aims to match or surpass the return of the S&P500 Index which is also the benchmark of the Target Fund. It is understood however that this should not be construed as a guaranteed return for the investors of the Investor Fund.</p>	<p>The Investor Fund aims to match or surpass the return of the S&P500 Index (the “Benchmark”) which is also the benchmark of the Target Fund. It is understood however that this should not be construed as a guaranteed return for the investors of the Investor Fund.</p> <p>The Benchmark is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading US companies and covers approximately 80% of available US market capitalization. The Target Fund is an SP500 index tracker fund, hence the Benchmark is an appropriate measure of performance of the Investor Fund.</p> <p>For more information on the Benchmark, customers can visit the S&P Global website at spglobal.com</p>

Added a Target Asset Allocation for all RCBC UITFs

FUND	UPDATED
<ul style="list-style-type: none"> • RCBC Peso Cash Management Fund • RCBC Peso Money Market Fund • RCBC Dollar Money Market Fund • RCBC Peso Short Term Fund 	<p>The Fund shall be invested up to 100% in deposits and fixed income securities.</p>
<ul style="list-style-type: none"> • RCBC Peso Fixed Income Fund • RCBC Dollar Fixed Income Fund 	<p>The Fund shall be invested up to 100% in fixed income and money market securities.</p>
<ul style="list-style-type: none"> • RCBC Equity Fund 	<p>The Fund shall invest at least 80% of its net</p>

<ul style="list-style-type: none"> • RCBC R25 Dividend Equity Fund • RCBC R25 Blue-Chip Equity Fund • RCBC ESG Equity Fund 	asset value in local equities, with the balance invested in fixed income securities with a diversified portfolio of instruments and maturities.
<ul style="list-style-type: none"> • RCBC US Equity Index Feeder Fund 	Up to 90% of the Investor Fund shall be invested and reinvested primarily in a single US equity index fund (“Target Fund”) and the remainder in US dollar-denominated deposits or other money market instruments.
<ul style="list-style-type: none"> • RCBC Multi-Asset Fund 	The Fund shall have a maximum exposure limit of 60% in local equities listed and initial public offerings to be listed in the Philippine Stock Exchange with the balance invested in fixed income securities with a diversified portfolio of instruments and maturities.

Added Feeder Fund illustration for RCBC US Equity Index Feeder Fund



Updated the following sections in the DOTs of all RCBC UITFs

- Updated Qualified Participant Section (All RCBC UITFs)

SECTION	PREVIOUS	UPDATED
Article IV. Sec. 1 – Qualified Participants	Prior to acceptance of the initial participation of an investor in The Investor Fund, the Trustee shall perform a Client Suitability Assessment (CSA) for the purpose of profiling the risk return	Prior to admission, a prospective UITF participant shall undergo a Client Suitability Assessment (CSA) for the purpose of profiling the risk return orientation of the client.

	orientation of the client.	
Article VIII. Sec. 1 – Right to Inspect Declaration	A copy of this Declaration of Trust shall be available at the principal office of the Trustee for inspection by any person having an interest in The Investor Fund or by his authorized representative. Upon request, a copy of the Declaration of Trust shall be furnished such interested person.	A copy of this Declaration of Trust shall be available at the principal office of the Trustee for inspection by existing or prospective investors or their authorized representative. A copy of the Declaration of Trust shall likewise be furnished to the said parties upon their request.
Article VIII. Sec. 2 – Disclosure of Investments	A list of prospective and outstanding investment outlets of the Investor Fund and Target Fund which shall be updated quarterly shall be made available to all participants.	A list of prospective and outstanding investment outlets of the Investor Fund and Target Fund which shall be updated quarterly and made publicly available not later than forty-five (45) calendar days from the reference period.

- **Updated Audit and Report Section (All RCBC UITFs)**

SECTION	PREVIOUS	UPDATED
Article IX. Sec. 2 – External Audit	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 BSP. The external audit shall be conducted by the same external auditor engaged for the audit of the Trustee. The results of this audit shall be the basis of the Trustee’s annual report which shall be made available to the participants for inspection at the principal office and branch of the Trustee provided that such inspection be made during banking hours. The	Aside from the regular audit requirement applicable to all trust accounts of the Trustee, an external audit of the Fund’s financial statements shall be conducted annually after the close of each fiscal year by an independent auditor acceptable to BSP. The external audit shall be conducted by the same external auditor engaged for the audit of the Trustee. The audited financial statement (AFS) for the fund shall be PFRS/PAS-compliant in all respects. Further, the AFS for each UITF shall be made available at the Trustee’s place of business, posted on the Trustee’s website, and

	Trustee shall notify its participants that the annual report is available and that a copy shall be furnished, free of charge, upon request.	upon the request of participants, transmitted to them in printed or electronic format.
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- **Updated Amendment Section**

SECTION	PREVIOUS	UPDATED
Article X. Sec. 1 – Amendments	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 Investor Fund shall be immediately notified of such amendments by way of posting of notices in the premises of the head office and branches of the Trustee or announcement in the Trustee’s website 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, That amendments to the Plan may be allowed subject to notification to the Bangko Sentral and continuing compliance of the Trustee with the prudential criteria prescribed under Section 111. The Trustee shall submit the required documents to the Bangko Sentral 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	The provisions of the Plan shall govern participation in the Fund, including the rights and benefits of persons having interest in such participation, as beneficiaries or otherwise. The Plan may be amended by a resolution of the Trustee’s Board of Directors, and subjected to a written notification to the BSP within ten (10) banking days from the approval of the amendment/s to the UITF by the Trustee’s Board of Directors, for the following amendments: <ul style="list-style-type: none"> (a) Investment objectives, policies, or strategies; (b) Risk profile; (c) Benchmark; (d) Target investors of a multi-class fund; (e) Target fund/s of a feeder fund or a fund-of-funds; (f) Income distribution policy of a distributing class/fund; (g) Basis of the NAVPu computation; (h) Fees and other changes to the fund; (i) Custodian; (j) Investment manager, if separate from the

	investment objective and/or strategy and risk profile, the Trustee shall submit required documents to the Bangko Sentral 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 Bangko Sentral.	trustee; and/or (k) Merger of funds.
Article X. Sec. 1 – Amendments	Switching to another Target Fund with similar investment objectives as provided under Article V, Section 2(d), shall not be considered as an amendment referred to in this Section.	<p>The BSP reserves the right to issue a notice of objection within thirty (30) calendar days from the date of receipt of the notification on the amendment/s to a UITF.</p> <p>All other amendments to a UITF that do not involve the aspects enumerated above shall only require approval of the Trustee’s Board of Directors.</p> <p>The Trustee shall notify each of the UITF participants in writing, either in electronic or printed form, of any amendments to a fund. The participants shall be given at least thirty (30) calendar days prior to the implementation of any amendment to a UITF to withdraw their participation in the fund if they are not in conformity with the amendment.</p>

- **Updated Investment Policy Section**

SECTION	UPDATED
Article II. Sec. 3 – Investment Objectives and Policy	For the purpose of selling or buying of BSP Securities in the secondary market, the share of net assets of non-residents in the net assets of the Fund shall not exceed ten percent (10%). For this purpose, the Trustee shall submit periodic reports to

	the BSP.
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- **Updated Rights of Participants Section**

SECTION	UPDATED
Article VI. Sec. 6	<u>Cooling-off Period</u> - The client may invoke the cooling-off period as prescribed under the BSP Circular on Financial Consumer Protection, which provides clients the right to cancel the Participating Trust Agreement within two (2) banking days from account opening date and redeem the UITF investment at the prevailing NAVPU, without any early redemption charge. The cooling-off period gives the client the opportunity to reconsider his investment decisions. The cooling-off period is applicable to individual clients only.

Other Changes

- Change of references from “RCBC Online Banking – Retail (ROR)” to “RCBC Digital”
- Change of references from “Rizal UITF” to “RCBC UITF”
- Updated Investment Policies Section (Article II. Sec. 3)

UITFs	Previous	Updated
1. Peso Money Market Funds 2. RCBC Peso Fixed Income Fund Article II. Sec. 3 – Investment Policies	(ii) tradable securities issued by the government of a foreign country, any political subdivision of a foreign country or any supranational entity;	(ii) tradable securities issued by the government of a foreign country, any political subdivision of a foreign country or any supranational entity;
Peso Equity Funds Article II. Sec. 3 – Investment Policies	(ii) tradable securities issued by the government of a foreign country, any political subdivision of a foreign country or any supranational entity; (v) loans traded in an organized market;	(ii) tradable securities issued by the government of a foreign country, any political subdivision of a foreign country or any supranational entity; - (v) loans traded in an organized market;
RCBC US Equity Index Feeder Fund	(v) loans traded in an organized market;	(v) loans traded in an organized market;

Article II. Sec. 3 – Investment Policies		
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- **Removal of Minimum Holding Period**

UITFs	Previous	Updated
<ul style="list-style-type: none"> • RCBC Peso Fixed Income Fund • RCBC Multi-Asset Fund • RCBC Equity Fund • RCBC Dollar Fixed Income Fund 	<p>Minimum Holding Period - The minimum holding period for participation in the Fund shall be thirty (30) calendar days and any redemption before the completion or lapse of such minimum holding period may be subject to an early redemption charge equivalent to 0.125% of the redemption proceeds. Said early redemption charge shall accrue to the Fund. Should the client decide to redeem a COP prior to the completion of the minimum holding period and reinvest the proceeds, whether partially or in full, in the same or another RCBC UITF, the early withdrawal charges pertaining to the amount to be reinvested may be waived.</p>	<p>Minimum Holding Period - There shall be no minimum holding period for participation in the Fund. The client may redeem a COP after the day of investment without incurring charges.</p>