

Fund Facts			
Classification:	Equity Fund	Valuation:	Marked-to-Market
Launch Date:	June 15, 2012	Investment Horizon:	At least 5 Years
Minimum Initial / Additional Participation & Maintaining Balance:	PHP 10,000 (via any PNB Branch/ PHP 2,000 (via PNB UITF online)	Redemption Settlement:	T+2 banking days
Minimum Holding Period:	30 calendar days	Early Redemption Charge:	50% of income earned, if any
Trust Fee:	2.00% p.a.	Admission & Redemption Cut-off Time:	1:00 PM of any banking day
Underlying Investments:	Equities that have high dividend yields and an established history of paying dividends	NAVPU Publication:	Every Banking Day; After 7pm in the Trustee's Website
Product Risk Classification:	Aggressive	Admission & Redemption Prices:	Based on EOD NAVPU
Reference Benchmark:	100% Philippine Stock Exchange Index (PSEi)		

Client Suitability

- The PNB High Dividend Fund is suitable for investors who have aggressive risk appetite.
- Participants are recommended to stay invested in the fund for at least five (5) years.

A client profiling process should be performed prior to participating in the Fund to guide the prospective investor if the Fund is suited to his/her investment objectives and risk tolerance. Clients are advised to read the Declaration of Trust/Plan Rules of the Fund, which may be obtained from the Trustee, before deciding to invest.

Fund’s Investment Objective

The PNB High Dividend Fund is a Unit Investment Trust Fund structured as a multi-class fund that seeks dividend income and long-term capital appreciation by investing in listed companies belonging to the PSE with history of paying dividends and with dividend yields that meet the yield requirement as determined by the Fund Manager and approved by the PNB Investment Review Committee.

This Fund is suited for aggressive investors who are aware of the potential for high yields in stock markets investments and are also willing to take the corresponding risk of such investments. In order to minimize the possibility of risks and maximize the earning potential of their investments, the participants/trustors are recommended to stay invested in the fund for at least 5 years.

Fund’s Investment Policy

The PNB High Dividend UITF may invest and reinvest in 100% Philippine stock market listed equities to form the representative stock basket. The representative stocks shall be chosen from among the PSE stocks with history of paying dividends and with dividend yields that meet the yield requirement as determined by the Fund Manager and approved by the PNB Investment Review Committee. The required cumulative number of years of paying dividend, the number of stocks and the percentage weight of each stock to the portfolio shall also be determined by the Fund Manager and approved by the Investment Review Committee.

Recalculation of the representative stocks shall be made every 25th of the month and rebalancing shall be effected within a 5-working day period. Any breaches shall be reported to the Investment Review Committee. Traded but unsettled stocks shall be considered as part of the rebalanced portfolio.

Special Recalculation. The Trust Investment Review Committee may at any time call for a special recalculation of the representative stocks should there be major volatility or any situation/s that may warrant the revision of the representative stock basket.

Investment in Fixed Income. Investment in Fixed Income instruments shall be limited to the following:

- Bank deposits
- Securities issued or guaranteed by the Philippine government or the BSP
- Such other tradable investment outlets as the BSP may allow.

Maximum portfolio duration is one (1) year.

Risk Considerations

Liquidity Risk	The possibility for a Trustor to experience losses due to the Fund’s inability to sell or convert assets into cash immediately or in instances where conversion to cash is possible but at a loss.
Credit Risk	The possibility for a Trustor to experience losses in the event the borrower/issuer defaults on his obligation or in the case of a counterparty, when it fails to deliver on the agreed trade.
Equities Price Risk	Since the fund has investment in equities, it is also exposed to equities price risk, which is the risk that the fair value of equities decreases as a result of changes in the level of equity indices and the value of individual stocks.

Cooling Off Provision

The participant of the Fund may avail of the cooling-off period of two (2) business days immediately following the approval of the participation to cancel his participation without penalty, subject to submission of a written notice during the cooling off period.

UITF Liability Clause

- THE UIT FUND IS A TRUST PRODUCT, NOT A DEPOSIT ACCOUNT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION (PDIC).
- THE UIT FUND IS NOT AN OBLIGATION OF, NOR GUARANTEED, NOR INSURED BY THE TRUSTEE, ITS AFFILIATES OR SUBSIDIARIES.
- 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.
- THAT 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. 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.
- THE TRUSTEE IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE OF THE TRUSTEE.
- 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.

Philippine National Bank (PNB) is regulated by the Bangko Sentral ng Pilipinas (BSP). For any inquiries and complaints, you may send an email to Trust_CustomerCare@pnb.com.ph. We will respond to you within 48 hours or 2 banking days. For urgent concerns, you may call our Customer Service Hotline at (632) 8573 8888 from 8 a.m. to 8 p.m. Monday to Sunday. The TRUSTEE is regulated by the Bangko Sentral ng Pilipinas with email address consumeraffairs@bsp.gov.ph.