

Fund Facts

Classification:	Multi-Asset Fund	Valuation:	Mark-to-Market
Launch Date:	September 8, 2010	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:	1.25% p.a.	Admission & Redemption Cut-off Time:	1:00 PM of any banking day
Underlying Investments:	Equities - 41% to 60% Fixed income – 40% to 59%	NAVPU Publication:	Every Banking Day; After 7pm in the Trustee's Website
Product Risk Classification:	Moderately Aggressive	Admission & Redemption Prices:	Based on EOD NAVPU
Reference Benchmark:	50% Philippine Stock Exchange Index (PSEi) and 50% Markit iBoxx ALBI Philippines 1-3		

Client Suitability

- The PNB Multi-Asset Fund is suitable for investors who have moderately 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 Multi-Asset Fund is a Unit Investment Trust Fund structured as a multi-class fund that is invested in a diversified portfolio of fixed income securities, equities, and other allowable investments for UITFs. It is suitable for moderately aggressive investors who want the high growth potential of the equities market and the stability and income generating capability of fixed income instruments. These investors understand that capital growth can be achieved by taking on more risks on portions of their investible funds.

Fund's Investment Policy

a) Asset Allocation - The Portfolio Mix of the Fund will be as follows:

- Equities - 41% to 60%
- Fixed income - 40% to 59%

The exact allocation between Fixed Income and Equities shall be determined by the Fund Manager and approved by the PNB Investment Review Committee. The recommendation of the Fund Manager shall be based on the equities market outlook of PNB-accredited stockbrokers. (i.e., required number of stockbrokers = 50% of total number of PNB accredited stockbrokers +1; to achieve majority number). A positive outlook means that the fund manager can recommend a proportionate increase in equities up to 60%. A stable outlook means that the fund manager should maintain share in equities at 50%. Meanwhile, a negative outlook means that the fund manager can recommend a decrease in equities below 50%.

b)Stock Picks and Weight. The equities portion of the Fund may invest and re-invest in equities belonging to the Philippine Stock Exchange (PSE). The composition, number of stocks and the percentage weight of stocks to the portfolio shall be determined by the Fund Manager and approved by the PNB Investment Review Committee.

c) Investment in Fixed Income. The fixed income portion of the fund may be invested and reinvested in:

- investments allowed under regulations issued by the Bangko Sentral Ng Pilipinas such as;
 - Bank deposits
 - Securities issued by or guaranteed by the Philippine government, or the Bangko Sentral ng Pilipinas
 - Exchange-listed securities
 - Marketable instruments that are traded in an organized exchange
 - Loans traded in an organized market
 - Such other tradable investment outlets/categories as the BSP may allow

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.
Reinvestment Risk	This is the risk associated with the possibility that the funds may not be invested at the same rate as it was invested previously.
Interest Rate/Price Risk	This is the possibility for a Trustor to experience losses due to changes in interest rates or due to a decline in the price of a security or a portfolio.
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.