

**DECLARATION OF TRUST**

1 October 2024

**Sun Life Investment Management (SLIMTC)  
USD Multi-Class Money Market Global Fund of Funds  
Plan Rules and Regulations**

This Declaration of Trust (the "DOT" or the "Plan") is made and executed by Sun Life Investment Management and Trust Corporation (SLIMTC), a non-bank financial institution duly organized and existing under and by virtue of the laws of the Republic of the Philippines, authorized to perform trust and investment management functions by the Bangko Sentral ng Pilipinas, with office address at the 11/F Sun Life Centre, 5<sup>th</sup> Avenue, Bonifacio Global City, Taguig (herein referred to as the "Trustee");

**WITNESSETH**

**Article I  
CREATION OF THE TRUST**

For the purpose of providing investment opportunities to its trust clients for a diversified portfolio of investments pursuant to investment objectives and policies herein stipulated, the Trustee hereby establishes and declares itself as trustee of a unit investment trust fund for the collective investment of funds held by it in the capacity of trustee under the terms and conditions herein-below set forth:

**Article II  
NATURE AND INVESTMENT OBJECTIVES**

- 2.1. **Title of the Fund** – The pooled fund shall be known as **Sun Life Investment Management (SLIMTC) USD Multi-Class Money Market Global Fund of Funds** (herein referred to as the "Fund").
- 2.2. **Nature of the Fund**–The Fund is a Unit Investment Trust Fund established in accordance with and shall be operated subject to the stipulations of this Declaration of Trust, as the same may be amended from time to time in accordance with the regulations issued by the Bangko Sentral ng Pilipinas ("BSP") and Applicable Laws.  
  
The Fund shall be classified as stated in Appendix I, which is attached hereto and made an integral part hereof, and maintained by the Trustee exclusively for the collective investment and reinvestment of certain monies received by it in its capacity as trustee.  
  
The Fund shall be treated as a fund that is separate and distinct from its constituent assets and from the contributions of the Participants thereto and from other trust accounts administered by the Trustee.
- 2.3. **Title to Assets of the Fund** – All assets of the Fund shall, at all times, be considered as assets held by the Trustee vested solely in the Trustee.
- 2.4. **Nature of Participant's Interest in the Fund** – No Participant shall have or be deemed to have any ownership or interest in any particular account, investment or asset of the Fund but shall have only its proportionate and undivided beneficial interest in the Fund as a whole.
- 2.5. **Description of the Fund** – The features and classification of the Fund shall be described in Appendix I hereto.
- 2.6. **Investment Objectives and Policy** – The Fund shall be invested and reinvested in such investment outlets and held and disposed of in accordance with such investment objectives and policies as specified in Appendix I hereto.

The Trustee shall make available to all Participants, upon request, a list of prospective and outstanding investment outlets which shall be updated quarterly. Such disclosure shall be substantially in the form hereto attached as

Appendix II prescribed under Appendix Q-33 of Section 414-Q of the Manual of Regulations for Non-Bank Financial Institutions (the "MORNBFI").

### **Article III PARTICIPATION: ADMISSION & REDEMPTION**

- 3.1. Qualified Participants (Requirements and Restrictions)** – Prior to acceptance of the initial participation of a client in the Fund, the Trustee shall perform a Client Suitability Assessment (CSA) for the purpose of profiling the Risk Return Orientation of the client and establishing the suitability of the client to the Fund.

Participation in the Fund shall be open to Qualified Participants with legal capacity to contract subject to the rules or procedures stipulated in Appendix I and those established by the Trustee to be advantageous or to be for the best interest of the Fund.

The Trustee has the sole discretion to accept the participation, investment or contribution of any person or entity in the Fund. The Trustee expressly reserves its right to accept, reject or refuse any participation, investment, or contribution in the Fund by any person or entity for any reason that it may deem appropriate for the proper and advantageous administration and management of the Fund.

- 3.2. Participation Units** – Participation in the Fund shall always be through Participation Units. Each Participation Unit shall have uniform rights or privileges as any other Participation Unit. The beneficial interest of each Participation Unit in the Fund shall be determined under the Valuation of the Fund and Participation Units defined herein. In the case of a multi-class fund, units shall be issued as units in a class of the fund. The admission or redemption of units of participation in the Fund may be made only on the basis of such valuation in such frequency as indicated in Appendix I hereto.

- 3.3. Suspension of Redemption** – The Trustee reserves the right to suspend redemption of Participation Units in case of national emergencies, fortuitous events, severe market illiquidity, or unforeseen analogous circumstances. In such extreme situations, there may not be enough buyers for securities or the spreads for prices may be extremely wide, that forcing the immediate sale of assets may be more detrimental for the fund. The Trustee may defer any request for redemption, in whole or in part. Any redemption request so deferred will have priority, on a first-come first serve basis, over subsequent redemption requests received on the next Business Day

### **Article IV MANNER OF OPERATION**

- 4.1. Pooled Fund Accounting** – The total assets and accountabilities of the Fund shall be accounted for as a single account (the "Pooled-Fund Accounting Method").
- 4.2. Distribution**– The Fund shall be distributed exclusively by the Trustee or through distribution channels duly authorized by the Trustee.
- 4.3. Switching Between Unit Classes** – A switch is a transaction to convert a Participant's holding in one class of Participation Unit into another class within the same Fund. The transaction is executed by selling participation Units held by the investor in one class of units followed by purchasing units in another class, provided that eligibility requirements and minimum investment amounts are met to allow the switch between unit classes. The proceeds from selling participation units for the switch will not be remitted to the participant's nominated settlement account, and instead will be used to purchase the units of another class. The purchase of units in another class shall be executed on the Redemption Settlement Date described in Appendix I - Fund Specifications.

The participant shall be notified by SLIMTC if he/she is eligible for the switch. The participant of the Fund may, at any business day, request to switch his/her unit holdings from one Unit Class to another through submission of a duly accomplished UITF Order Form. Subscription and Redemption Cut-Off Times described in Appendix I – Fund Specifications shall apply.

**Article V**  
**VALUATION OF THE FUND AND PARTICIPATION UNITS**

5.1. **Valuation of the Fund** – The valuation of the Fund shall be subject to the following rules:

- a. The Trustee shall, on a daily basis, determine the net asset value (the “NAV”) of the Fund and the value of each Participation Unit (herein referred to as the “NAVpu”).
- b. The NAV shall be the summation of the market value of each investment of the Fund less fees, taxes, and other qualified expenses as defined herein. The determination of the market value of the investments of the Fund shall be in accordance with existing BSP rules and regulations on marking-to-market valuation of investment instruments more specifically described in Appendix I.

5.2. **Valuation of Participation Units** – The valuation of Participation Units shall be subject to the following rules:

- a. The NAVpu shall be determined by dividing the NAV of the Fund by the total number of units outstanding as of Valuation Date.
- b. The NAVpu at the start of the Fund’s operation, or the Fund’s par value, shall be as indicated in Appendix I.
- c. The NAVpu shall be computed daily at the time specified in Appendix I.

5.3. **Fees and Expenses of the Fund**

- a. **Trustee’s Fees** – The Trustee shall charge against the Fund, regular trust fees in the amount indicated in Appendix I on a per annum basis based on the NAV of the Fund, as its compensation for the administration and management of the Fund (the “Trust Fees”). The Trust Fees shall accrue and shall be collectible from the Fund as and when the same becomes due, at such times as indicated in Appendix I. The Trust Fee may be increased or decreased in the future as may be warranted by circumstances then existing, subject to the requirements of Section 414-Q of the MORNBFI or any amendments thereto. In the event the Trust Fees are changed, the Participants of the Fund shall be notified immediately of such change thirty (30) calendar days before the charges are applied prospectively.

**Expenses** –The Trustee may charge the Fund for other qualified expenses incurred by it in the management of the Fund including custody fees, external audit fees and other similar expenses as allowed by the BSP. The Trustee may charge the Fund for special expenses, if the same are necessary to preserve or enhance the value of the Fund. Such expenses shall be payable to pertinent third party or parties covered by separate contract/s, and disclosed to the Participants. The Trust shall equitably allocate any costs, charges, and expenses payable out of the Fund which are not attributable to any particular Class.

**Article VI**  
**TRUSTEE’S POWERS & LIABILITIES**

6.1. **Management of the Fund** – The Trustee shall have the exclusive management, administration, operation and control of the Fund, and the sole right at any time to sell, convert, reinvest, exchange, transfer, or otherwise change or dispose of the assets comprising the Fund.

If the Trustee deems it proper and beneficial for the Fund, the Trustee may engage the services of third party/ies as Investment Advisor or Manager of a portion of the Fund; provided that the said arrangement shall be covered by a written agreement/contract and such third party/ies is/are disclosed in the quarterly reports to the Participants of the Fund.

6.2. **Powers of the Trustee** – In addition to the powers stated elsewhere in this document, the Trustee shall have the following powers:

- a. To hold legal title over the assets comprising the Fund for the benefit of the Participants;
- b. To have exclusive management and control of the Fund, full discretion in respect of the Fund's investments, including the selection of and change in the Target Fund, and the sole right, at any time to sell, convert, reinvest, exchange, transfer or otherwise change or dispose of the assets comprising the Fund, without distinction as to principal and income, in investments stipulated in the "Investment Objectives" and "Investment Policy" under Appendix I, and in such investments as it may deem sound and appropriate, subject only to the limitations of the investment objectives and policies of the Fund stated in the "Investment Objectives" and "Investment Policy" under Appendix I and Applicable Laws.;
- c. To have the power to suspend the trading of the Fund as necessary due to suspension of the Target Fund, the suspension of which will mean the unavailability of a real-time NAVpu that is reflective of actual market movements if previous day NAVpu of the Target Fund would be used;
- d. To deposit in any bank or financial institution, any portion of the Fund, subject to the requirement of Section 414-Q of the MORNBF1;
- e. To register or cause to be registered, any securities of the Fund in nominee or bearer form;
- f. To appoint and retain the services of qualified and reputable local or foreign investment advisors and/or fund managers; provided, however, that the Trustee shall retain ownership and control of the Fund, and provided further, that such investment advisors and/or fund managers shall work within the investment parameters or guidelines set by the Trustee from time to time and shall be directly responsible to the Trustee for any investment actions and decisions undertaken for the Fund;
- g. To hire and compensate the Fund's legal counsel/s, certified public accountant, custodian/s, and other professionals in connection with administration and management of the Fund and the protection or advancement of its legal and other interests;
- h. To institute or defend actions or proceedings in connection with any and all assets, securities or property at any time received or held by the Fund;
- i. To make, execute, acknowledge and deliver any and all securities, agreements, contracts, deeds, documents and instruments necessary in the management, investment and reinvestment of the Fund, or in connection with the exercise of the powers herein conferred or the performance of acts herein authorized;
- j. To collect and receive income, dividends, interest, profits, increments and such other sums accruing or due to the Fund; and
- k. To pay out of the Fund all costs, expenses, taxes, and proper charges incurred in connection with the administration, preservation, maintenance and protection of the Fund.
- l. To exercise any and all rights and privileges inherent or incidental to the ownership of securities, deposits, shares of stocks or properties comprising the assets of the Fund;
- m. Subject to applicable laws and regulations of the BSP, to appoint and retain the services of qualified service providers including but not limited to middle office and fund accounting operations, provided further that that the Trustee shall remain responsible for ensuring that outsourced activities are conducted in a safe and sound manner and in compliance with applicable laws, rules and regulations.
- n. To hold cash and cash equivalents in excess of the regulatory or defined cash allocation limits while in the process of switching of target fund and investing of additional subscriptions into the target fund;
- o. The Trustee shall have such additional powers and authority conferred by Applicable Laws and such as may be necessary for the purpose of this DOT.

**6.3. Temporary Suspension of Determination of NAVpu, Subscription and Redemption** – The Trustee may suspend the determination of NAVpu, subscription and redemption of Participation Units as provided for in Section 3.3 and in Appendix I.

#### 6.4. Liability of the Trustee

- a. Save for those that are attributable to the Trustee's willful default, evident bad faith or gross negligence, the Trustee shall not be liable for any loss or depreciation in the value of the Fund or in the value of the Participant's participation in the Fund.
- b. The Trustee, including its authorized representatives shall not be liable for any error in judgment, for any act done or step taken, or omitted by it in good faith, for any mistake of fact or law, or for anything which it may do or refrain from doing in connection with its obligations as Trustee under this DOT, for any act or omission where such action or inaction, based on relevant information on hand, and in good faith and judgment of the Trustee, was then necessary, reasonable or appropriate for the proper and advantageous administration and management of the Fund or for which Trustee believed to be authorized or falling within its discretion, rights or powers conferred under this DOT, or upon specific written authority from the Participant, or under Applicable Laws.

6.5. **Non-Responsibility Beyond Stipulated Scope** - This DOT sets forth exclusively the duties and responsibilities of the Trustee with respect to the matters pertinent hereto. No implied duties or obligations shall be read into this DOT against the Trustee.

6.6. **Right to Refuse to Act on Perception of Liability or Violation of Law** - The Trustee may refrain from performing any instruction or from doing anything which it in good faith deems would or might be contrary to law or government regulations or judgment, award, or decree binding upon it or which or might render it liable to any person or to any government agency.

6.7. **Uncertainty as to Duty and Advice of Counsel** - In the event that the Trustee shall be uncertain as to its duties or rights hereunder or shall receive instructions, claims or demands from any party hereto which, in its opinion conflict with any of the provisions of this DOT, or may be contrary to any applicable law, regulation, judgment or order, the Trustee may refrain from taking any action until such uncertainty in its duties has been clarified to its satisfaction or any conflict with provisions of the DOT, applicable laws, regulations, judgments or orders has been resolved, as the case may be, or until it shall be directed by any order of a court of competent jurisdiction. Provided that it has acted in good faith and has exercised proper diligence in the selection of its counsel, the Trustee may act in reliance upon the advice of counsel in reference to any matter in connection with this DOT.

### Article VII RIGHTS OF PARTICIPANTS

7.1. **Right to Inspect Declaration**— A copy of this DOT shall be available at the principal office of the Trustee for inspection within business hours, by any person having an interest in the Fund or by his authorized representative. Upon written request, a copy of this DOT shall be furnished to such interested person.

**Right to Disclosure of Investments** – A list of existing and prospective investments of the Fund shall be made available to Participants. Such disclosure shall be substantially in the form of the Key Information and Investment Disclosure Statement (Appendix II), as required under Section 414-Q of the MORNBF1. Upon written request, Participants shall be furnished a quarterly list of investments held by the Fund.

**Right to Disclosure of Risks** – Potential Participants shall be informed of the risk attendant to the Fund and a Participant shall acknowledge the disclosure by executing a "Risk Disclosure Statement" form and which form shall be acknowledged by the participant prior to participation in the Fund.

**Right to Disclosure of Material Changes** – Participants shall be informed of material changes to the Fund prior to such changes being implemented. The Trustee shall inform Participants in writing of material changes at least thirty (30) calendar days prior to the implementation of the material change to provide time for those who are not in conformity to redeem their units from the Fund. Non-material changes may be disclosed to clients either through the monthly Key Information and Investment Disclosure Statement or a notice on the Trustee's website.

7.2. **Rights upon Termination of DOT** – In case of termination of this DOT, Participants shall have (a) the right to be notified of such termination in accordance with the provisions in the Section 9.2 of this DOT and, (b) upon demand, the right to inspect or be provided a copy of the financial statement used as the basis for the distribution of the Fund.

In respect of the Fund, the rights of the Participants at the time of such termination as against each other shall be pari passu and pro-rata.

## **Article VII ANNUAL AUDIT AND REPORT**

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 of SLIMTC's 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 result of this audit shall be the basis of the Trustee's annual report which shall be made available to all the Participants. 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.

## **Article IX AMENDMENTS & TERMINATION**

- 9.1. **Amendments** – This DOT may be amended from time to time by resolution of the Board of Directors of the Trustee: Provided, however, that participants in the Fund shall be immediately notified of such amendments in writing and those who are not in conformity with the amendments made shall be allowed to withdraw their Participation Units within thirty (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 DOT shall be submitted to the BSP within ten (10) Business Days from approval of the amendments by the Board of Directors of the Trustee. The Bangko Sentral ng Pilipinas reserves the right to issue a notice of objection within thirty (30) calendar days from the date of receipt of the notification on the amendments/s to a UITF.
- 9.2. **Termination**– This DOT may be terminated by a resolution of the Board of Directors of the Trustee when, in the sole judgment of the Trustee, continued operation thereof is no longer viable or by reason of a change in the Trustee's business strategy. The resolution shall specify the effective date of such termination. A copy of the resolution shall be submitted to the appropriate department of the BSP. At the discretion of the Trustee's Board of Directors, it may engage the services of a reputable accounting firm to look into the books and records of the Fund maintained by the Trustee and to certify the financial condition of the Fund. Upon approval of the termination of this DOT, the Trustee shall notify the Participants accordingly.
- a. Following the approval of this termination of this DOT but at least thirty (30) Business Days prior to the actual termination of the Fund, the Trustee shall provide notice of the termination of the Fund to the Participants. Such notice may be made by the Trustee by way of direct written notice to each Participant or through the posting of notices in the premises of the head office and branches of the Trustee or on the Trustee's website. Upon termination, the Trustee shall prepare a financial statement of the Fund which shall be made the basis for distribution of the net assets of the Fund to the Participants.
- 9.3. Within a reasonable time after termination of this DOT, the Trustee shall distribute to the Participants, each Participant's proportionate interest in the net assets of the Fund after deducting all accrued taxes, expenses, and Trust Fee chargeable against the Fund. The Trustee shall be authorized to sell or dispose of any asset of the Fund as may be necessary to fully implement the distribution to the Participants and finally liquidate or settle its accountabilities or obligations as Trustee.
- 9.4. Even after the termination of this DOT, the Trustee shall continue to exercise its powers and rights until all the assets of the Fund have been liquidated and distributed to all Participants.
- 9.5. Change in Target Fund – The Trustee shall have the authority to switch to another Target Fund due to any of the following reasons:
- a. Performance of the current Target Fund;
- b. Material change in Target Fund's rules like change in investment objective, investment style or risk profile of the current Target Fund;
- c. Termination of the current Target Fund

- d. Maximum NAV allowed for the Target has been reached;
- e. Prolonged suspension of subscription/redemption to/from the current Target Fund;
- f. Change in the Target Fund's fees that will significantly affect the total expense ratio of the Fund;
- g. Market conditions which in the reasonable opinion of the Trustee warrant a change in Target Fund; and
- h. Other changes in the current Target Fund that will materially or significantly affect the Target Fund's operations like significant legal disputes, regulatory change in Target Fund's jurisdiction.

Should the Trustee decide to change the Target Fund, the Participants of the Fund shall be notified immediately of such change thirty (30) calendar days before it is implemented. The notice shall be either in electronic mail or via digital form. Notification may also be made through the Trustee's website or by posting in the Trustee's premises, branches/marketing offices, if any.

However, the Trustee may switch to a new Target Fund earlier than the thirty (30) day notification period if the change in Target Fund does not change the investment objective of the Fund and, in the reasonable opinion of the Trustee, market conditions warrant a faster shift to a new Target Fund.

## **Article X NATURE OF THE AGREEMENT**

- 10.1. NON-COVERAGE BY PDIC –PARTICIPATION IN THE FUND IS A TRUST ARRANGEMENT AND IS NOT A DEPOSIT ACCOUNT. AS SUCH, THE PARTICIPATION IN THE FUND IS NOT COVERED OR INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION ("PDIC"). ANY INCOME OR LOSS OF THE FUND (WHETHER REALIZED OR UNREALIZED) WILL IMPACT THE NAVPU AND SHALL BE FOR THE ACCOUNT AND RISK OF THE PARTICIPANT.**
- 10.2. THE TRUSTEE DOES NOT AND SHALL NOT GUARANTEE A FIXED RATE OF RETURN OR INCOME TO THE PARTICIPANTS. LOSSES, IF ANY, SHALL BE FOR THE ACCOUNT AND RISK OF THE PARTICIPANTS.**

## **Article XI TAXATION**

- 11.1. Taxation or tax exemption on income or other yield earned by a Participant from the Fund shall be based on prevailing tax laws and regulations of the relevant tax authority.
- 11.2. Taxes on investments of the Fund or income earned by the Fund, including assessments for deficiencies, penalties, surcharges, claims and costs for defense or counsel in appropriate proceedings shall be for the account of the Fund.
- 11.3. Notwithstanding anything to the contrary contained herein, in the event that there shall hereafter occur any change in tax laws/rulings or in the interpretation or administration thereof, the Trustee shall not be precluded from collecting the entire amount of additional taxes, including any interest, surcharge or penalties from the Fund or Participant, as the case may be, resulting from the implementation of such change. Investors are thus exposed to legal and tax risks since additional taxes, including any surcharge or penalty, may be applied to transactions of the Fund made prior to the investor becoming a unitholder, if any change in laws/rulings or in the interpretation or administration thereof is implemented with a retrospective effect.

## **Article XII OTHER TERMS AND CONDITIONS**

- 12.1. The provisions of the Participating Trust Agreement and Confirmation of Participation shall be in accordance with this DOT and shall include other provisions as may be required by the BSP rules and regulations or as may be

deemed necessary under the circumstances, provided that, any such additional provisions are not inconsistent with this DOT. The provisions of this Plan shall prevail over those of the Participating Trust Agreement or the Confirmation of Participation, in the event that there is an inconsistency between their provisions.

12.2. The Confirmation of Participation, to be effective, need not be manually signed by the Trustee or its authorized representative. It may be in the form of an electronic document which shall be governed by R.A. No 8792, otherwise known as the Electronic Commerce Act, and its implementing rules and regulations.

**IN WITNESS WHEREOF**, Sun Life Investment Management and Trust Corporation has caused this Declaration of Trust to be signed by its authorized officers on 1 October 2024 at Taguig City.

**SUN LIFE INVESTMENT MANAGEMENT AND TRUST CORPORATION**

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**Michael Gerard D. Enriquez**  
President

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**Maria Concepcion P. Cruz**  
Chief Operations Officer

**APPENDIX I – Fund Specifications**

1. Fund Name	Sun Life Investment Management (SLIMTC) USD Multi-Class Money Market Global Fund of Funds
2. Fund Structure	<p>Unit Investment Trust Fund. The Fund shall be treated as a “Multi-Class Fund” and will have more than one class of Participation Unit.</p> <p>The Fund is structured as a fund-of-funds and will invest at least ninety (90%) of its assets in Target Funds with details specified in Appendix III.</p>
3. Investment Objective	<p>The objective of the strategy:</p> <ul style="list-style-type: none"> <li>• Generate steady return by investing in diversified liquid short term fixed income instruments and Collective Investment Schemes (CIS)</li> <li>• Generate excess return over the benchmark</li> </ul>
4. Investment Policy	<p>The objective of the Fund is to achieve steady return by investing principally in:</p> <ol style="list-style-type: none"> <li>1. USD-denominated CIS investing in bank deposits, short term government securities, and other short-term fixed income and money market instruments, and all other instruments that the BSP may allow.</li> </ol> <p>The Fund shall invest at least ninety percent (90%) of its assets in the Target Fund/s, Appendix III.</p> <p>The combined exposure limit of the Fund to any entity and its related parties shall not exceed 15% of the market value of the Fund or as may be prescribed by the BSP.</p> <p>The investment in any one (1) Target Fund shall not exceed 10% of the total Net Asset Value of the Target Fund.</p> <p>The 15% exposure limit does not apply to the Fund’s investment in the Target Fund/s and securities issued or guaranteed by the Philippine government or by the BSP.</p> <p>However, the single exposure limit of fifteen (15%) shall apply to underlying assets of the Target Fund/s. In no case shall there be underlying assets or single exposures of the Target Fund/s exceed 15% limit.</p> <p>Notwithstanding said limit, if the Target Fund is allowed by its respective regulatory authority to invest in units/shares of other open-ended CIS, the exposure limit prescribed by said regulatory authority shall instead apply.</p> <p>The Fund may also invest in the following financial instruments:</p> <ul style="list-style-type: none"> <li>• USD-denominated cash and time deposit products</li> <li>• USD-denominated Money Market Funds</li> <li>• USD-denominated securities issued or guaranteed by the Philippine government or by the Bangko Sentral ng Pilipinas (BSP)</li> <li>• GOCC USD-denominated tradable securities issued or guaranteed by multilateral institutions such as Asian Development Bank (ADB), International Monetary Fund (IMF) and World Bank;</li> <li>• Fixed income securities issued by overseas investment grade corporate issuers rated by at least one of the top 3 rating agencies and sovereign issuers;</li> <li>• Other tradable investment outlets/categories as the BSP may allow</li> </ul> <p>The Fund may avail itself of financial derivatives instruments solely for the purpose of hedging risk exposures of its existing investments provided these are disclosed to Participants, are accounted for in accordance with existing BSP hedging guideline as well as the Trustee’s risk management and hedging policies duly approved by the Board of Directors and all the requirements for hedging transactions under Philippine Accounting Standards (PAS) or Philippine Financial</p>

	<p>Reporting Standards (PFRS) are observed. The risk exposures include those enumerated in the Risk Disclosure Statement of the Trustee's UITFs.</p> <p>The combined exposure limit on the underlying holdings of all the CIS holdings of the fund shall not exceed 15% of the market value of the Fund or as may be prescribed by the BSP.</p> <p>This Limitation shall not apply to non-risk assets as defined by the BSP.</p> <p>The Fund may temporarily hold cash and cash equivalents for a maximum period of thirty (30) calendar days in excess of regulatory or defined cash allocation limits during the transitory period while the Fund switches to another Target Fund.</p> <p>In case the limits prescribed above are breached due to the marking-to-market of certain investment/s or any extraordinary circumstances, e.g., abnormal redemptions which are beyond the control of the trustee, the trustee shall be given thirty (30) days from the time the limit is breached, or in case of investor funds thirty (30) days from date of receipt of report indicating the net asset value of the fund, to correct the same.</p>												
5. Target Fund/s	Details of the Target Fund/s can be found on Appendix III												
6. Target Asset Allocation	<table border="1" data-bbox="545 768 1513 961"> <thead> <tr> <th>Asset Allocation</th> <th>Strategic Allocation</th> <th>Tactical Range</th> </tr> </thead> <tbody> <tr> <td>Cash and Cash Equivalents<sup>1</sup></td> <td>10%</td> <td>0-10%</td> </tr> <tr> <td>Direct Fixed Income</td> <td>0%</td> <td>0-10%</td> </tr> <tr> <td>Target Funds</td> <td>90%</td> <td>90-100%</td> </tr> </tbody> </table> <p><sup>1</sup>Cash and Cash Equivalents consists of savings and time deposits with other banks</p>	Asset Allocation	Strategic Allocation	Tactical Range	Cash and Cash Equivalents <sup>1</sup>	10%	0-10%	Direct Fixed Income	0%	0-10%	Target Funds	90%	90-100%
Asset Allocation	Strategic Allocation	Tactical Range											
Cash and Cash Equivalents <sup>1</sup>	10%	0-10%											
Direct Fixed Income	0%	0-10%											
Target Funds	90%	90-100%											
7. Risk Disclosures	<p>Investment to funds generally expose the investor to the following risks:</p> <ul style="list-style-type: none"> <li>• Market/Price Risk</li> <li>• Liquidity Risk</li> <li>• Credit Risk/Default Risk</li> <li>• Reinvestment Risks</li> <li>• Foreign Exchange Risk</li> <li>• Country Risk</li> <li>• Potential Conflict of Interest</li> <li>• Tax Risk</li> <li>• Other Risks</li> </ul>												
8. Benchmark	<p>1 Month US Treasury Bill Total Return Index (I30719US Index)</p> <p>The 1 Month US Treasury Bill Total Return Index (I30719US Index) is the Bloomberg US Treasury Bills 1 month Index. Information on the index and its constituents can be taken from Bloomberg.</p>												
9. Maximum Modified Duration	1 year												
10. Maximum Tenor	3 years												
11. Qualified Participant	<p>Natural persons or juridical entities with legal capacity to contract, subject to the account opening procedures established by the Trustee, divided into four classes:</p> <p style="text-align: center;"><b>Class A</b> – This Unit Class is open to natural persons and juridical entities* that meet the Minimum Initial Participation of USD 100.</p>												

	<p><b>Class B</b> – This Unit Class is open to natural persons and juridical entities* that meet the Minimum Initial Participation of USD 100,000.</p> <p><b>Class C</b> – This Unit Class is only open to Investment Management Agreements (IMA) and other Fiduciary Accounts with the Trustee.</p> <p><b>Class S</b> – This Unit Class is only open to Sun Life of Canada (Philippines), Inc., Sun Life Grepa Financial, Inc., and its funds and/or products.</p> <p>*Juridical Entities are entities such as, but not limited to, corporations, partnerships, government financial institutions, educational institutions, organizations, and foundations, all subscribing on their own behalf; and such other arrangements / structures which institutional investors put into place for the management of their own assets.</p>
12. Recommended Investment Horizon	1 year
13. Minimum Risk Profile of Qualified Participants	The Fund is suitable for investors with a short-term investment horizon, who have at least a Moderately Conservative risk profile, are looking for a steady return stream, and are willing to take on the pertinent risks.
14. Base Currency	United States Dollar (USD)
15. Initial NAVpu	Class A: USD 1.0000 Class B: USD 1.0000 Class C: USD 1.0000 Class S: USD 1.0000
16. Trading Frequency	Daily
17. Business Day Definition	shall mean any day except Saturday, Sunday, or any day which is a legal holiday of the Philippines or a dealing holiday of the Target Funds or any day on which banking institutions in the Philippines are authorized or required by law or other governmental action to close.
18. Subscription Requirements and Conditions	
18.1. Minimum Initial Participation	Unit Class A: USD 100 Unit Class B: USD 100,000 Unit Class C: USD 100 Unit Class S: USD 400,000
18.2. Minimum Maintaining Participation	Unit Class A: USD 100 Unit Class B: USD 100,000 Unit Class C: USD 100 Unit Class S: USD 400,000
18.3. Minimum Additional Participation	Unit Class A: USD 100 Unit Class B: USD 10,000 Unit Class C: USD 100 Unit Class S: USD 100
18.4. Subscription Cut-Off Time	Up to 12:00 NN of any business day
18.5. Subscription Settlement Date	On Trade Date, on or before the Subscription Cut-Off Time
18.6. Subscription Price	Applicable NAVpu on Trade Date
19. Redemption Requirements and Conditions	
19.1. Minimum Redemption Amount	Unit Class A: USD 100 Unit Class B: USD 100 Unit Class C: USD 100 Unit Class S: USD 100
19.2. Redemption Cut-Off Time	Up to 12:00 NN of any business day
19.3. Redemption Settlement Date	Proceeds from redemption shall be paid out of the Fund to the Participant within Trade Date + 2 Business Days (end of business day).
19.4. Redemption Price	Applicable NAVpu on Trade Date

20. Trust Fees per Annum	Unit Class A: 0.75% per annum Unit Class B: 0.40% per annum Unit Class C: 0.00% per annum Unit Class S: 0.15% per annum
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## 21. Admission / Participation and Redemption

### 21.1. Policies of Admission and Redemption

Admission (whether new investment or additional investments) to and redemption (whether full redemption or partial redemption) from the Fund will be conducted on a Business Day, within the Subscription Cut-off Time and Redemption Cut-Off Time. Any instructions made after the Subscription Cut-Off Time and Redemption Cut-off Time shall be admitted the following Business Day using the Net Asset Value per Unit (NAVpu) for that said Business Day. These shall be subject to the account opening and closure policies of SLIMTC. Admission and/or redemption shall be executed in units and valued based on the Net Asset Value per Unit (NAVpu) of the Fund at the end of the trade date or the following trade date if beyond cut-off, in accordance with existing BSP Regulations on mark to market valuation of investment securities held by the Fund. Finally, only cleared funds shall be acceptable for investment.

### 21.2. Admission and Redemption

Admission and redemption prices shall be based on the end-of-day NAVPu, in accordance with existing BSP's Rules and Regulations on marking to market valuation of investment instruments.

### 21.3. Participating Trust Agreement

The client/participant shall sign on the Participating Trust Agreement only upon initial admission to the Fund, which Agreement provides the general terms and conditions of the Fund. Any subsequent contributions to the Fund shall no longer require execution of a new Trust Agreement.

### 21.4. Confirmation of Participation

Participation shall also be subject to the following requirements/conditions:

- a) A Confirmation of Participation (COP) shall be issued by the Trustee for any contribution made by the Participant or Trustor to the Fund and shall be in system-generated numbered electronic forms specific to each participation initially set in the design, format and text prescribed to the minimum requirements provided under Section 414-Q of the MORNBF1.
- b) The COP issued by the Trustee shall specify the name of the Participant or Trustor, the amount and date of the Contribution, the price at which the units in the Fund are purchased, with the price referring to the NAVpu and the total units purchased in the Fund.
- c) All system-generated COPs shall need no signature and shall not be required to be surrendered to the Trustee upon redemption of the investment. The "delivery" or "release" of the system-generated COP shall be through the Participant or Trustor's e-mail.
- d) The Trustee shall deliver or release the COP to the Participant or Trustor three (3) Business Days after trade date after the Trustee's receipt of actual payment of Contribution to the Fund within the Subscription Cut-Off Time, which payment is further defined in the succeeding sub-section on the Basis for Admission and Redemption.

### 21.5. Confirmation of Redemption

Redemption shall also be subject to the following requirements/conditions:

1. A Confirmation of Redemption (COR) shall be issued by the Trustee for any Redemption made by the Participant or Trustor from the Fund (the "Client Redemption Instruction"), duly acknowledged by the Trustee, and shall be in system-generated numbered electronic forms specific to each participation initially set in the design, format and text prescribed by the Trustee or in such other form as may be determined under Section 414-Q of the MORNBF1.
2. The COR issued by the Trustee shall substantially be in the form such that the Participant or Trustor shall be advised of the Redemption amount (on the basis of the Client Redemption Instruction) and the number of units being redeemed from the Fund and Redemption Settlement Date. The NAVpu to be applied on the Redemption amount shall be made available to the Trustor/Participant by the Trustee.
3. All system-generated CORs shall need no signature. The "delivery" or "release" of the system-generated COR shall be through the Participant or Trustor's e-mail.

4. The Trustee shall deliver or release the COR to the Participant or Trustor three (3) Business Days after Trade Date and the release of the trustee of the Redemption Proceeds shall be governed by Section 1 herein and is further defined in the succeeding sub-section on the Basis for Admission and Redemption.

#### **21.6. Currency and Interest in the Fund**

- a) Participation in the Fund shall at all times be composed of units representing equal interest in the Fund, without interest priority of one over the other. The interest of each participant in the Fund shall be recorded by the Trustee in the Record of Participation.
- b) The Fund's currency shall be in the Base Currency of the Fund and will have the Initial NAVpu as its initial value.
- c) Upon receiving the contribution/investment in the Fund, the Trustee shall divide the principal by the prevailing NAVpu on the date of investment to arrive at the equivalent number of units to be purchased by the participant. The resulting number of units shall be rounded off to three (3) decimal places.
- d) Initial investments in the Fund shall be in the Minimum Investment Amount, the equivalent of which in terms of units will vary depending on the prevailing NAVpu at any given time. Any additional investments shall be in the Minimum Additional Participation. Any amendments on the said minimum amount of participation shall be subject to the provisions of Section 414-Q of the MORNBF1.

#### **21.7. Basis for Admission and Redemption**

- a) Units of the participation in the Fund may be purchased within the Subscription Cut-Off Time or redeemed within the Redemption Cut-off Time of any Business Day. For partial redemption requests, the same shall be dealt with by the Trustee in chronological order according to the day that notice/request for redemption is received by it subject to the Minimum redemption Amount.
- b) The NAVpu shall be the basis for all purchases or redemption of units of participation. Units purchased by a participant shall be paid by the Trustor through the Subscription Settlement Mode on the Subscription Settlement Date. Units redeemed by the Trustor shall be paid through the Redemption Settlement Mode by the Trustee on the Redemption Settlement Date.
- c) The participant in the Fund may redeem its participation on any Business Day provided that prior notice of redemption, using the UITF Order Form, is acknowledged by the Trustee within the Redemption Cut-off.

### **22. Suspension of NAVpu Calculation**

The Trustee may temporarily suspend the calculation of the Fund's NAVpu in any of the following circumstances:

- a) when the exchange or other regulated markets, functioning in a regular manner, recognized and open to the public, supplying listings for a significant portion of the assets of the Fund, is closed for periods other than regular holidays, or when transactions thereat are suspended or subject to restrictions;
- b) when the means of communications or calculation used to determine the value of a substantial portion of the assets of the Fund are suspended (e.g. no internet or phone service in Metro Manila), or when the value of a substantial portion of the investments of the Fund cannot be determined with the desirable speed and accuracy;
- c) when factors due, inter alia, to the political, economic, military or monetary climate, and force majeure, which are outside the control, liability and operational scope of the Trustee shall prevent the same from transacting assets on behalf of the Fund and from determining the NAV thereof in a normal and reasonable manner; or
- d) when the market for a currency in which a significant portion of the assets of the Fund is invested shall be closed for periods other than normal holidays, or when transactions thereon are suspended or subject to restrictions.

Should the Trustee suspend the calculation of the NAV and NAVpu, it shall also suspend acceptance of subscription and redemption orders. Such suspension shall promptly be communicated to the Participants and potential investors, and in particular to Participants requesting redemption of their Units. The Trustee shall endeavor to provide a notice to the Fund's participants prior to the suspension of the NAVpu calculation and acceptance of subscriptions or redemptions as the situation may allow. For urgent situations involving the suspension of NAVpu situation, a post-notification shall be submitted to the BSP within two (2) business days from occurrence of the suspension.

The trustee may also suspend such calculations due to the suspension of trading of one or any of its Target Funds. The suspension of any of the target funds will mean the unavailability of the real-time NAVpu that is reflective of actual market movements if previous day NAVpu of the target fund would be used.

### 23. Trust Fee Computation

The Trust Fee shall be accrued daily and payable monthly or at such periodic intervals as the Trustee may determine.

The Trust Fee shall be computed daily based on the following formula:

	<b>A Units</b>	<b>B Units</b>	<b>C Units</b>	<b>S Units</b>	<b>Fund Total</b>
Opening Net Assets (ONA) for the day	ONA (A)	ONA (B)	ONA (C)	ONA (S)	ONA (A) + ONA (B) + ONA (C) + ONA (S) = ONA
Allocation Ratio	A%	B%	C%	S%	A% + B% + C% + S% = 100%
Add/(Deduct): Shared Income (INC) and Expenses before Trust Fee (EXP) for the day	(INC – EXP) x (A%)	(INC – EXP) x (B%)	(INC – EXP) x (C%)	(INC – EXP) x (S%)	(INC – EXP) x (A%) + (INC – EXP) x (B%) + (INC – EXP) x (C%) + (INC – EXP) x (S%) = Total Shared Income and Expense of the Fund for the day
Net Assets (NA) before Trust Fee Payable (ONA + INC – EXP = NA)	XXX.XX = NA(A)	XXX.XX = NA(B)	XXX.XX = NA(C)	XXX.XX = NA(S)	NA(A) + NA(B) + NA(C) + NA(S) = NA
Daily Trust Fee*	NA(A) x FEE RATE(A)% /360	NA(B) x FEE RATE(B)% /360	NA(C) x FEE RATE(C)% /360	NA(S) x FEE RATE(S)% /360	Total Trust Fees of each class

\*FEE RATE will vary per Unit Class. Please refer to Section 18 for Trust Fees per Annum of each Unit Class for the corresponding FEE RATE that will be used.

WHERE:

$$A\% = \frac{\text{ONA (A)}}{\text{ONA (A) + ONA (B) + ONA (C) + ONA (S) = ONA}}$$

$$B\% = \frac{\text{ONA (B)}}{\text{ONA (A) + ONA (B) + ONA (C) + ONA (S) = ONA}}$$

$$C\% = \frac{\text{ONA (C)}}{\text{ONA (A) + ONA (B) + ONA (C) + ONA (S) = ONA}}$$

$$S\% = \frac{\text{ONA (S)}}{\text{ONA (A) + ONA (B) + ONA (C) + ONA (S) = ONA}}$$

**THE FEES AND CHARGES IMPOSED BY THE TARGET FUNDS SHALL BE ALLOCATED EQUITABLY ACROSS ALL CLASSES OF THE FUND. THIS SHALL ENTAIL ADDITIONAL FEE (ASIDE FROM THE TRUST FEE) ARISING FROM THE LAYERED INVESTMENTSTRUCTURE.**

### 24. Valuation of Participation Units

The NAVpu of each class of Participation Units shall be determined by dividing the total net assets of a class by the total number of units outstanding of such class as of Trade Date. The net assets of each class shall represent the opening net

assets of such class plus its allocation from the shared income for all classes, less its allocation from the shared expenses for all classes, plus income specific to such class, less fees, taxes, and other qualified expenses. The allocation ratio shall be determined by the proportion of such class compared to the opening net assets of the Multi-Class Fund.

## 25. NAVpu Availability

Valuation Date + 1 Business Day, on or before 3:00 p.m. To allow for instances when pricing of securities become available only after office hours and to standardize release of the fund valuation, NAVpus will be released on Valuation Date + 1 Business Day.

Historical NAVpu is available on the Trustee's website.

## 26. Custodian

Investments by the Target Fund shall be held for safekeeping by the Target Fund Custodian, an institution registered/authorized/approved by a relevant regulatory authority in its home jurisdiction to act as third-party custodian.

Other Assets of the Fund shall be held for safekeeping by Citibank, N.A., Manila and/or BSP accredited third party custodians which shall perform independent marking-to-market of such securities.

## 27. Withholding Taxes

The Trustee shall have no responsibility to withhold income or other taxes on revenues from the Fund, except when specifically required by law.

## 28. Definitions

<b>“Applicable Law”</b>	shall mean the laws of the Republic of the Philippines, including all rules, regulations, ordinances, codes, orders or other issuances of the national or local government in the Philippines, or of any other territory with jurisdiction over the Participant.
<b>“Business Day”</b>	shall mean any day except Saturday, Sunday, or any day which is a legal holiday of the Philippines or a dealing holiday of the Target Fund or any day on which banking institutions in the Philippines are authorized or required by law or other governmental action to close.
<b>“BSP”</b>	shall mean the Bangko Sentral ng Pilipinas.
<b>“Client Suitability Assessment”</b>	shall mean the process by which the Trustee shall perform a client profiling for all UITF participants under the general principles on client suitability assessment to guide the client in choosing investment outlets that are best suited to his objectives, risk tolerance, preferences and experience.
<b>“Manual of Regulations for Non-Bank Financial Institutions” (MORNBFI)</b>	Shall mean the principal source of banking regulations issued by the Monetary Board of the Bangko Sentral.
<b>“Material Change”</b>	shall mean a change in the investment objective, business structure, operations or commercial terms of the Fund that would be considered important by a reasonable investor in determining whether to invest or continue to hold units of the Fund. Examples of these would be the following:

- Change in Investment Objective
- Change in Fund Manager
- Change in Target Fund
- Change in Fees
- Change in frequency of subscriptions and redemptions

- Change in minimum holding period
- Change in tax treatments

Generally, material changes would result to an amendment of the Fund's Plan Rules. Non-material changes as opposed to material changes are those which would not have much impact on the decision of an investor to invest or remain invested in the Fund.

<b>“Multi-Class Fund”</b>	Shall mean a UITF Fund structure which has more than one class of units in the Fund and is investment in the same pool of securities and the same portfolio, under the same investments objectives and policies.
<b>“Net Asset Value” (NAV)</b>	shall mean the value of the Fund as a whole, which is derived from the summation of the market value of the underlying securities of the Fund plus accrued interest income and other receivables less liabilities and qualified expenses.
<b>“Net Asset Value per Unit” (NAVpu)</b>	shall mean the value of each Participation Unit in the Fund. The same is computed by dividing the NAV of the Fund by the number of outstanding units.
<b>“Participating Trust Agreement”</b>	shall refer to an instrument in writing covering the terms and conditions of the Trust.
<b>“Participant”</b>	shall mean a person or entity qualified to invest in the Fund, pursuant to the rules established by the Trustee, which owns units of participation in the Fund.
<b>“Participation”</b>	shall mean the investment of a Participant in the Fund through the purchase of Participation Units of the Fund.
<b>“Participation Unit”</b>	shall mean the interest of a Participant in the Fund wherein each unit shall have uniform rights or privileges, as any other unit.
<b>“Pooled Fund Accounting”</b>	shall mean the accounting method applied to UITFs wherein which the total assets and accountabilities of each fund shall be accounted for as a single account. The investments of a Multi-Class Fund shall remain as one pool and are not separately allocated to classes.
<b>“Risk Return Orientation”</b>	shall mean the risk tolerance of a client which is influenced by factors such as investment objective, cashflow requirement, investment time horizon and knowledge of investment markets and instruments.
<b>“Trade Date”</b>	shall mean a Business Day where the subscription and/or redemption order is executed.
<b>“Unit Investment Trust Fund” (UITF)</b>	shall mean an open-ended pooled trust fund which is operated and administered by a trust entity and made available by participation.
<b>“U.S. Persons”</b>	shall mean: <ul style="list-style-type: none"> <li>a) a U.S. citizen</li> <li>b) any natural person resident in the United States;</li> <li>c) any partnership or corporation organized or incorporated under the laws of the United States;</li> <li>d) any estate of which any executor or administrator is a U.S. Person;</li> <li>e) any trust of which any trustee is a U.S. Person;</li> <li>f) any agency or branch of a foreign entity located in the U.S.;</li> </ul> any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; any partnership or corporation if (i) organized or incorporated under the laws of any foreign jurisdiction; and (ii) formed by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), unless it is organized or incorporated, and owned by accredited investors (as defined in Rule 501 (a) of the Securities Act) who are not natural persons, estates or trusts.

**“Valuation Date”**

Shall mean a Business Day where the NAVPU is calculated

**Appendix III**  
**Target Funds of Sun Life Investment Management (SLIMTC)**  
**USD Multi-Class Money Market Global Fund of Funds**

Name	Amundi Funds - Cash USD
Fund Manager	Amundi Asset Management
Relationship of SLIMTC to the Fund Manager	N/A
Description	<p>Global Money Market Fund</p> <p>The Share Class is a share class of a Fund which aims to generate stable net performance in line with the US Federal Funds Capitalized rate. The fund it invests at least 67% of its assets in money market instruments denominated in USD or in other hedged currencies.</p> <p>The Fund is actively managed, and takes into account investment universe composed of money market instruments and short-term bonds. The portfolio manager considers future interest rates, credit risk, diversification and liquidity in the portfolio construction.</p> <p>Neither maximum/minimum geographical nor sector allocation is predefined. The portfolio manager defines the credit allocation considering the credit quality, the maturity and the diversification. The portfolio manager uses diversification to mitigate the global portfolio risk and also takes into account the credit/liquidity premium of issuer. To ensure optimum risk dispersion as well as constant and high liquidity, individual security weightings and maximum maturities are limited in accordance with the Risk Department's and client's guidelines.</p> <p>Portfolio Parameters / Limits</p> <ul style="list-style-type: none"> <li>• Eligible investments: Money Market instruments, ABCP, instantly accessible deposits, short-dated reverse repo, other MMFs provided no circularity, currency and interest derivatives for hedging purposes only,</li> <li>• Weighted Average Life: 365 days maximum,</li> <li>• Final maturity: =&lt; 2 years,</li> <li>• Weighted Average Maturity: 90 days maximum,</li> <li>• Credit Quality: "High Quality" investments based on internal credit quality assessment (Credit Rating Agency ratings as inputs to internal assessment, among others),</li> <li>• Liquidity: Min daily =7.5%; Min weekly = 15%</li> <li>• Diversification: Max 10% per issuer and Max 40% aggregate in issuers &gt; 5%,</li> </ul>
Objective	Achieve a stable net performance in line with the US Federal Funds Capitalized rate
Use of Derivatives	Yes, only for hedging and efficient portfolio management.
Maximum Weighted Average Maturity	Up to 90 days
Maximum Final Maturity	Up to 2 years
Exposure Limits	Up to 10% per issuer

Domicile	Luxembourg
Regulator	CSSF – Commission de Surveillance du Secteur Financier
Fee Structure	Ongoing Charges: N/A Management Fee: 0.23% Performance Fee: N/A Subscription Fee: N/A Distribution Fee: N/A Deposit Fee: N/A Redemption Fee: N/A

Name	BNY Mellon US Dollar Liquidity Fund
Fund Manager	Dreyfus, a division of Mellon Investments Corporation
Relationship of SLIMTC to the Fund Manager	N/A
Description	<p>Global Money Market Fund</p> <p>The fund is actively managed and invests at least 67% of its assets in money market instruments denominated in USD or in other hedged currencies.</p> <p>The Fund is actively managed, and takes into account investment universe composed of money market instruments and short-term bonds. The portfolio manager considers future interest rates, credit risk, diversification and liquidity in the portfolio construction.</p> <p>The fund maintains a 100% internal and independent credit risk management. The Dreyfus managed money market funds have designated sector analysts who perform initial and ongoing risk analysis on the underlying issuers used by the funds</p> <p>Eligible investments include Money Market instruments, ABCP, instantly accessible deposits, short-dated reverse repo, other MMFs provided no circularity, currency and interest derivatives for hedging purposes only. Weighted Average Life is 365 days maximum with final maturity of =&lt; 2 years. Daily liquidity is kept at a minimum 7.5% of net assets. Issuer cap is set at max 10% per issuer.</p>
Objective	Aims to provide investors with as high a level of current income in U.S. Dollar terms as is consistent with the preservation of capital in U.S. Dollar terms and the maintenance of liquidity.
Use of Derivatives	Yes, only for hedging and efficient portfolio management.
Maximum Weighted Average Maturity	Up to 60 days
Maximum Final Maturity	Up to 397 days
Exposure Limits	Up to 10% per issuer
Domicile	Ireland
Regulator	Central Bank of Ireland
Fee Structure	<p>Ongoing Charges: N/A</p> <p>Management Fee: 0.20%</p> <p>Performance Fee: N/A</p> <p>Subscription Fee: N/A</p> <p>Distribution Fee: N/A</p> <p>Deposit Fee: N/A</p> <p>Redemption Fee: N/A</p>

Name	HSBC US Dollar Liquidity Fund
Fund Manager	HSBC Global Asset Management
Relationship of SLIMTC to the Fund Manager	N/A

Description	<p>Global Money Market Fund</p> <p>To provide investors with security of capital and daily liquidity together with an investment return which is comparable with the normal US Dollar denominated money market interest rates</p> <p>The fund would be actively managed. It would be investing in a diversified basket of short-term securities, instruments and obligations which are of high quality. These securities are eligible under Money Market fund regulation and HSBC Asset Management's own liquidity internal investment guidelines.</p> <p>The fund is benchmarked against the Secured Overnight Financing Rate</p> <p>The portfolio is well diversified in terms of maturity, issuer, asset type and credit rating. Average maturity is at 49 days. Credit Rating of the portfolio is A or better. The fund is diversified among CDs – floating and fixed, time deposits and Repos</p>
Objective	To provide investors with security of capital and daily liquidity together with an investment return which is comparable with the normal US Dollar denominated money market interest rates
Use of Derivatives	Yes. Allowed for hedging purposes.
Maximum Weighted Average Maturity	Up to 60 days
Maximum Final Maturity	Up to 397 days
Exposure Limits	Up to 10% per issuer
Domicile	Ireland
Regulator	Central Bank of Ireland
Fee Structure	<p>Management Fee: 0.20%</p> <p>Performance Fee: N/A</p> <p>Subscription Fee: N/A</p> <p>Distribution Fee: N/A</p> <p>Deposit Fee: N/A</p> <p>Redemption Fee: N/A</p>

Name	Schroder International Selection Fund US Dollar Liquidity
Fund Manager	Schroder Investment Management North America
Relationship of SLIMTC to the Fund Manager	N/A
Description	<p>Global Money Market Fund</p> <p>The fund aims to seek maximum current income consistent with the preservation of capital and daily liquidity.</p> <p>The Fund is actively managed and invests in Money Market Instruments (rated at least investment grade as measured by Standard &amp; Poor's or any equivalent grade of other credit rating agencies in addition to receiving a favourable assessment of their credit quality pursuant to the Management Company's internal credit quality assessment procedure) that are denominated in US Dollar and issued by government.</p> <p>The Schroder ISF US Dollar Liquidity fund is managed by the US Multi-Sector Fixed Income team. This team combines generalist portfolio managers with sector specialists who together assess the macroeconomic forces that drive interest rates and yields in financial markets.</p> <p>The fund does not have a target benchmark but is compared to the ICE BofA US Treasury Bill (0-3m) index.</p>
Objective	It aims to seek maximize current income consistent with the preservation of capital and daily liquidity
Use of Derivatives	Yes. Allowed for hedging purposes.
Maximum Weighted Average Maturity	Up to Six Months
Maximum Final Maturity	Up to Two Years
Exposure Limits	Up to 15% per issuers
Domicile	Luxembourg
Regulator	CSSF – Commission de Surveillance du Secteur Financier
Fee Structure	Management Fee: 0.20% Admin Fee: Up to 0.25% Performance Fee: N/A Subscription Fee: N/A Distribution Fee: N/A Deposit Fee: N/A Redemption Fee: N/A

Name	Blackrock ICS US Dollar Liquidity Fund
Fund Manager	Blackrock Asset Management Ireland Limited
Relationship of SLIMTC to the Fund Manager	N/A
Description	<p>Global Money Market Fund</p> <p>The fund aims to maximize income consistent with maintaining capital and ensuring its underlying assets can easily be bought or sold in normal market conditions.</p> <p>The fund “invests in a broad range of fixed income securities such as bonds and debt securities with short term maturities. It may also invest in deposits with credit institutions. The investible universe of the fund includes asset backed commercial papers, CDs, floating rate notes, Eurobonds, Deposits, Repos etc.</p> <p>The fund observes a minimum rating agency requirement for underlying investments. The agencies used by the firm for this purpose are Fitch, Standard &amp; Poor’s, and Moody’s.</p> <p>The fund’s benchmark is the Secured Overnight Financing Rate (SOFR).</p> <p>The fund is primarily invested in Cash &amp; Equivalents (99.22% of its portfolio), Around 40% of total portfolio can be liquidated within one business day.</p>
Objective	The fund aims to maximize income consistent with maintaining capital and ensuring its underlying assets can easily be bought or sold in normal market conditions.
Use of Derivatives	Yes. Allowed for efficient portfolio management.
Maximum Weighted Average Maturity	Up to 60 days
Maximum Final Maturity	Up to 397 days
Exposure Limits	Up to 10% per issuer
Domicile	Ireland
Regulator	Central Bank of Ireland
Fee Structure	<p>Ongoing Charges: N/A</p> <p>Management Fee: 0.10%</p> <p>Performance Fee: N/A</p> <p>Subscription Fee: N/A</p> <p>Distribution Fee: N/A</p> <p>Deposit Fee: N/A</p> <p>Redemption Fee: N/A</p>

Name	Goldman Sachs US\$ Liquid Reserves Fund
Fund Manager	Goldman Sachs Asset Management Fund Services Limited
Relationship of SLIMTC to the Fund Manager	N/A
Description	<p>Global Money Market Fund</p> <p>The fund is designed for investors who are looking to invest their US\$ cash in an alternative to cash deposits and/or manage their daily cash flows via a fund vehicle.</p> <p>The fund “seeks to preserve capital and generate income by investing in investment grade government and non-government money market securities.</p> <p>The Goldman Sachs US\$ Liquid Reserves Fund observes a minimum rating agency requirement for underlying investments. The agencies used by the firm for this purpose are Fitch, Standard &amp; Poor’s, and Moody’s.</p> <p>The Liquid Reserves Investment Process focuses on four key risks, namely: Liquidity Risk, Interest Rate Risk, Credit Risk, and ESG. If a security passes through the initial screening, it is included in the Goldman Sachs Credit Risk Management Approved List and covered by the Goldman Sachs Asset Management Global Corporate Credit team</p> <p>The fund is primarily invested in Cash &amp; Equivalents (86.24% of its portfolio), in-line with its stated investment objective.</p> <p>While the fund is not managed to a benchmark, the portfolio management team actively choose how to position the fund on an ongoing basis.</p>
Objective	The fund seeks capital preservation by investing in investment grade government and non-government money market securities
Use of Derivatives	Yes. Allowed for hedging.
Maximum Weighted Average Maturity	Up to 60 days
Maximum Final Maturity	Up to 397 days
Exposure Limits	Up to 10% per issuer
Domicile	Ireland
Regulator	Central Bank of Ireland
Fee Structure	<p>Ongoing Charges: N/A</p> <p>Management Fee: 0.20%</p> <p>Performance Fee: N/A</p> <p>Subscription Fee: N/A</p> <p>Distribution Fee: N/A</p> <p>Deposit Fee: N/A</p> <p>Redemption Fee: N/A</p>

Name	State Street USD Liquidity LVNAV Fund I Accumulating Shares
Fund Manager	State Street Liquidity Public Company
Relationship of SLIMTC to the Fund Manager	N/A
Description	<p>Global Money Market Fund</p> <p>The fund “seeks to preserve capital and generate income by investing in investment grade government and non-government money market securities.”</p> <p>The Fund uses the following criteria when evaluating potential investments: Investment Grade credit rating, adequate cash flow to support the repayment of short-term debt, the issuer's ability to react to changing business conditions, the liquidity of the issuer, in particular the ability to access bank lines, and a "worst case scenario" to determine the issuer's ability to repay if the back-up lines are unavailable</p> <p>It is managed with a top-down approach, with “the analysis of global central banks and expectations for their administered interest rates” as its starting point. The portfolio employs a buy and hold strategy, with sales "executed primarily to raise liquidity or when valuable swap opportunities present themselves.” The Cash Credit Research team screens potential issuers and securities before it can be purchased by The Fund.</p> <p>The fund is primarily invested in Cash &amp; Equivalents (95.48% of its portfolio), in-line with its stated investment objective.</p> <p>The Fund’s benchmark since its inception is the FTSE 1 MONTH US TREASURY BILL which is used because it “represents the Risk-Free Rate.”</p>
Objective	The Fund's objective is to maintain high liquidity, preserve capital and provide a return in line with US money market rates.
Use of Derivatives	None, but allowed for hedging purposes
Maximum Weighted Average Maturity	Up to 60 days
Maximum Final Maturity	Up to 397 days
Exposure Limits	Up to 10% per issuer
Domicile	Ireland
Regulator	Central Bank of Ireland
Fee Structure	<p>Ongoing Charges: N/A</p> <p>Management Fee: 0.15% (Institutional), 0.10% (Premier)</p> <p>Performance Fee: N/A</p> <p>Subscription Fee: N/A</p> <p>Distribution Fee: N/A</p> <p>Deposit Fee: N/A</p> <p>Redemption Fee: N/A</p>

Name	Goldman Sachs US Treasury Liquid Reserves Fund
Fund Manager	Goldman Sachs Asset Management Fund Services Limited
Relationship of SLIMTC to the Fund Manager	N/A
Description	<p>Global Money Market Fund</p> <p>The Fund will invest in US Dollar denominated money market instruments: specifically, securities issued or guaranteed by the US Government with remaining maturities (e.g., a final maturity date) of 397 days or less at the time of purchase. The weighted average time to the maturity date (meaning date of interest rate change or principal repayment, if earlier) of all such securities will be up to 60 days and the weighted average time until the full principal must be repaid on all securities will be up to 120 days.</p> <p>The fund aims to maximize current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing in US Treasury Obligations and US-Treasury backed repurchase agreements</p> <p>The Liquid Reserves Investment Process focuses on four key risks, namely: Liquidity Risk, Interest Rate Risk, Credit Risk, and ESG. If a security passes through the initial screening, it is included in the Goldman Sachs Credit Risk Management Approved List and covered by the Goldman Sachs Asset Management Global Corporate Credit team</p> <p>While the fund is not managed to a benchmark, the portfolio management team actively choose how to position the fund on an ongoing basis.</p>
Objective	The fund seeks capital preservation by investing in US Treasury Obligations and US-Treasury backed repurchase agreements.
Use of Derivatives	Yes. Allowed for hedging.
Maximum Weighted Average Maturity	Up to 60 days
Maximum Final Maturity	Up to 397 days
Exposure Limits	Up to 10% per issuer
Domicile	Ireland
Regulator	Central Bank of Ireland
Fee Structure	<p>Ongoing Charges: N/A</p> <p>Management Fee: 0.20%</p> <p>Performance Fee: N/A</p> <p>Subscription Fee: N/A</p> <p>Distribution Fee: N/A</p> <p>Deposit Fee: N/A</p> <p>Redemption Fee: N/A</p>