Securities and Exchange Commission
PHILIPPINES

SEC MEMORANDUM CIRCULAR NO. 14
Series of 2026

TO : ALL CONCERNED

SUBJECT : RULES ON UMBRELLA FUNDS

WHEREAS, Section 2 of the Securities Regulation Code (SRC) declares, among others, that it is the policy of the State to promote the development of the capital market, protect investors, and ensure full and fair disclosure about securities;

WHEREAS, Section 35 (a) of the Investment Company Act (ICA) and Section 72 of the SRC vest upon the Commission the authority to make, issue, amend, and rescind rules and regulations and orders, which are necessary or appropriate to the exercise of the powers conferred upon it in the ICA and the SRC;

WHEREAS, there is a need to expand the structuring options of investment companies to allow the creation, within a single investment company, of Sub-funds that may pursue different investment objectives, policies and strategies, and provide (i) investment companies and their fund managers greater operational flexibility and administrative efficiency, and (ii) investors with opportunities for enhanced and cost-efficient portfolio diversification;

WHEREAS, the Commission deems it necessary to provide guidance on the disclosures, reporting, and operation of open-end investment companies structured as Umbrella Funds;

NOW, THEREFORE, the following rules are hereby promulgated:

CHAPTER I
Title and Definitions

Section 1. Title and Applicability – These rules shall be known as the *"Rules on Umbrella Funds."* It shall apply to a newly formed or existing open-end unit-issuing investment company which consists of, or is to consist of, two (2) or more Sub-funds with segregated assets and liabilities.

Section 2. Definition of Terms – For purposes of these rules, the following definition of terms shall apply unless the context requires otherwise:

a. **Commission** refers to the Securities and Exchange Commission.

b. **Cross Sub-fund Investment** means the acquisition of an Umbrella Fund either by subscription or transfer for consideration of the units of other Sub-funds within the same Umbrella Fund for the account of any of its Sub-funds.

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c. **Main Prospectus** refers to the document that sets forth concisely the information and key facts regarding the Umbrella Fund and those that are common and will apply to all the Sub-funds.

d. **Sub-fund** means a segregated portfolio of assets and liabilities that is pooled and managed separately from other assets and liabilities of the same Umbrella Fund in accordance with the latter's Articles of Incorporation (AOI), Prospectus, and these Rules or any amendment thereto.

e. **Sub-fund Supplement** means the document that provides for the specific details and additional information regarding a particular Sub-fund, such as but not limited to its investment objective, policy, strategy, offer price, and offer period.

f. **Umbrella Fund** means a registered open-end investment company whose AOI and Prospectus provide that it consists of, or is to consist of, two (2) or more Sub-funds where each Sub-fund may pursue similar and/or different investment objectives, policies, strategies, terms, currency, minimum investment amount, fees/charges, among others.

g. **Security** means registered units of participation allowed to be issued by an investment company under the ICA and its Implementing Rules and Regulations (ICA-IRR), as may be amended.

h. **Switching** means a voluntary transfer by an investor of investment from one Sub-fund to another Sub-fund within the same Umbrella Fund.

CHAPTER II
Umbrella Fund

Section 3. Corporate Name – A unit-issuing open-end investment company adopting an Umbrella Fund structure shall include the words *"Unitized Umbrella Fund"* in its name.

Section 4. Articles of Incorporation and By-laws – The following information must be included in the AOI of an Umbrella Fund:

a. That it is an open-end investment company structured as a unitized Umbrella Fund with segregated assets and liabilities between the Sub-funds;

b. That it consists of, or is to consist of, two (2) or more Sub-funds;

c. That the assets of a Sub-fund shall belong exclusively to the same Sub-fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Umbrella Fund, or any other Sub-fund, except as otherwise provided in these Rules;

d. That any liability or cost incurred on behalf of, or attributable to, a Sub-fund may only be discharged out of the assets of the same Sub-fund;

e. That upon issuance of units by a particular Sub-fund, the rights attaching to said security in respect of the assets shall be limited to those pertaining to the said Sub-fund;

f. A description of the rights of unitholders that are applicable to all Sub-funds; and

g. The subscribed and paid-up capital of the Umbrella Fund which shall in no case be less than One Hundred Million Pesos (Php100,000,000.00).

In addition, the By-laws must contain the following:

a. Power of the Board of Directors to create, set up, and launch new Sub-funds with allocated units not exceeding the total number of units approved by the Commission; and

b. Power of the Board of Directors to re-allocate the units within an Umbrella Fund, subject to the conditions provided under these Rules.

Section 5. Conversion of a Stand-alone Existing Investment Company to an Umbrella Fund – An existing investment company offering only units of participation may be converted into an Umbrella Fund by amending its AOI, By-laws, and Registration Statement (RS) to conform to the requirements of these Rules. The conversion must be approved by the shareholders of the Umbrella Fund representing at least a majority of its outstanding capital stock while the unitholders shall be notified of such change at least thirty (30) days before the conversion is implemented.

When applying for an amendment to the RS for this purpose, the investment company shall submit a Main Prospectus together with the application for registration of the initial Sub-fund/s and the corresponding Sub-Fund Supplement/s.

The investment company can simultaneously apply for additional registration of securities during the conversion to an Umbrella Fund structure.

The assets and liabilities attributable to the issued and outstanding securities of a previous stand-alone investment company shall form part of only one Sub-fund.

Subject to compliance with re-allocation conditions as provided in these Rules, the investment company can allocate all or a portion of its registered securities to the initial Sub-fund/s. In case only a portion is allocated, the remaining registered and unissued securities may be allocated to any of the succeeding Sub-funds, subject to the Commission's approval of the relevant Sub-Fund Supplement.

Section 6. Minimum Number of Sub-funds – An Umbrella Fund must consist of at least two (2) Sub-funds, subject to the following:

a. If only one (1) Sub-fund is registered upon filing its application for a secondary license, the Umbrella Fund shall register at least one (1) more Sub-fund within one (1) year from the approval of the first Sub-fund;

b. If the termination of Sub-fund/s results in only one remaining Sub-fund, the Umbrella Fund shall register at least one (1) more Sub-fund within one (1) year from approval of the termination of Sub-fund/s; and

c. If an existing investment company converts into an Umbrella Fund and initially registered only one (1) Sub-fund, it must register at least one (1) more Sub-fund within one (1) year from the registration of the first Sub-fund.

No extension of the period for registration of the second Sub-fund shall be allowed, unless granted by the Commission for highly meritorious reasons.

Section 7. Secondary License and Registration of Securities – An Umbrella Fund must be licensed to act as an investment company by the Commission. Moreover, securities shall not be sold or offered for sale or distribution within the Philippines, without a registration statement duly filed with and approved by the Commission.

Before offering securities pertaining to any of its Sub-funds, the Umbrella Fund can either:

i. Register all of its securities at once and allocate all or a portion of the registered securities to any of its Sub-funds, subject to the Commission's approval of the Sub-fund Supplement related to the specific Sub-fund; or

ii. Initially register only the securities to be allocated to the first Sub-fund and subsequently apply to the Commission for registration of additional securities for allocation to additional Sub-funds.

For this purpose, the SEC Form ICA 7-A and SEC Form 12-1-ICA shall be applied for in the name of the Umbrella Fund.

Section 8. Re-allocation of Units within an Umbrella Fund – The Umbrella Fund that initially allocates its registered units to a specific Sub-fund or Sub-funds may re-allocate said securities, subject to the following conditions:

a. The re-allocation must be approved by at least a majority of the Board of Directors (BOD) of the Umbrella Fund and should be disclosed to the Commission within five (5) calendar days from BOD's approval through Current Report (SEC Form 17-C); and

b. The re-allocation shall be limited to the unissued and registered securities of the Umbrella Fund.

The Current Report must clearly indicate the relevant information such as the date of approval of the BOD, reason/s for the re-allocation, the number of units for re-allocation, the number of the units allocated from the transferor Sub-fund/s to the transferee Sub-fund/s, and the resulting allocation per Sub-fund of the Umbrella Fund. The Fund Manager or Umbrella Fund shall comply with Section 13 of these Rules on the requirement to update the Main Prospectus.

Section 9. Prohibition from Offering Securities in Its Own Name – An Umbrella Fund is not permitted to issue units of participation in its own name without reference to a specific Sub-fund. This notwithstanding, the Umbrella Fund remains to be the issuer or registrant of all units of participation to be issued under all its Sub-funds.

Section 10. Offering Documents – An Umbrella Fund must have a Main Prospectus that sets forth concisely the information required under Section 11 of these Rules as well as any key facts regarding the Umbrella Fund, including those that will commonly apply to all the Sub-funds.

The specific details and additional information regarding a particular Sub-fund required under Section 20 of these Rules must be outlined in a Sub-Fund Supplement which shall form part of, and be read in conjunction with, the Main Prospectus.

Section 11. Main Prospectus – In addition to applicable disclosures required under SEC Form 12-1-ICA, an Umbrella Fund must provide the following information in its Main

Prospectus:

a. A cover page which contains (i) a statement below the name of the investment company that it is structured as an Umbrella Fund with segregated assets and liabilities between the Sub-funds; and (ii) the total number of units of participation approved by the Commission;

b. Information and/or statement--

    i. On the Issuer including, but not limited to, the structure of the unitized Umbrella Fund and classification as an open-end investment company;

    ii. On the terms of the offering and a statement that the Umbrella Fund issues units of participation;

    iii. That the loss to the unitholders is limited to their investments in any Sub-fund of the Umbrella Fund;

    iv. By way of a tabular presentation, the summary of fees to be deducted from the Umbrella Fund including, but not limited to, management, distribution, custodianship, transfer agency, external audit, and directors' fees, as well as their specific allocation among Sub-funds and those charged to individual unitholders;

    v. Summary financial information;

    vi. That with prior approval of the Commission, an Umbrella Fund may, from time to time, create additional Sub-funds whose investment objective and policies will be outlined in a Sub-fund Supplement together with other details as required under Section 20 of these Rules;

    vii. That the Umbrella Fund is the issuer or registrant of all securities to be issued by Sub-funds;

    viii. That each Sub-Fund Supplement shall form part of and should be read in conjunction with the Main Prospectus;

    ix. Subject to Section 12 of these Rules, all the SEC-approved Sub-funds, their respective dates of approval, classification (*e.g.*, equity, bond, balanced fund, etc.), number of units allocated or re-allocated to the Sub-fund, and base currency in tabular format, as may be applicable;

    x. That the assets of a Sub-fund of the Umbrella Fund belong exclusively to the Sub-fund and are not to be used to discharge the liabilities of, or the claims against, any other person, including the Umbrella Fund and any other Sub-fund of the Umbrella Fund, except as otherwise provided in these Rules; and

    xi. On the Fund Manager;

c. Investment restrictions and limitations in general;

d. Risk factors in their order of importance pertaining to the Umbrella Fund, and those that are common among Sub-Funds, if any, which shall include a discussion on the following legal risks---

i. That the Umbrella Fund may sue or be sued in respect of a Sub-fund, and may also exercise rights of set-off, if any, as between its Sub-funds as if each Sub-fund were a legal person; and

ii. That the property of a Sub-fund may be subject to court orders as if it were a separate legal entity.

The discussion shall also include the procedures to identify, assess, and manage such risks.

e. Procedure for subscription or redemption of units and costs involved;

f. Suspension of redemption of units;

g. Determination of the offering price;

h. Pricing method/methodology for asset valuation;

i. Net Asset Value Calculation;

j. Daily computation and publication of the Net Asset Value per unit (NAVpu);

k. Description of the rights of unitholders applicable to all Sub-funds (*e.g.,* income distribution, notification, etc.*);*

l. Procedure for handling customers' complaints and other required disclosures under R.A. No. 11765, otherwise known as the Financial Products and Services Consumer Protection Act (FCPA);

m. Borrowing of money;

n. Information on switching between Sub-funds of Umbrella Fund including switching procedures, switching fees, coverage or limitations on switching across Sub-funds, limitations on frequency of switching, and grounds for rejection of applications for switching by unitholders;

o. Policy and limitations on cross Sub-fund investment;

p. Policy on allocation of costs and expenses incurred (not attributable to a particular Sub-fund) among all Sub-funds;

q. Information on termination of the Sub-funds including the grounds for termination, required approval of stockholders of the Umbrella Fund to effect the termination and notification to unitholders, and the rights of unitholders of a Sub-fund in the event of termination;

r. Discussion on business experience (for the last 5 years) of the directors and officers;

s. Disclosure in tabular format on the compensation received by the directors and officers for the last two (2) years and for the ensuing year;

t. Information on security ownership and beneficial ownership of any person holding at least five percent (5%) of the outstanding shares of the Umbrella Fund and security ownership of management;

u. Disclosures on the related party transactions and description of involvement, if any, of the Umbrella Fund, Fund Manager, their officers, or directors in companies which the Umbrella Fund will be dealing with;

v. Liabilities of the Umbrella Fund and the Fund Manager to the unitholders;

w. Legal proceedings involving the Umbrella Fund, the Fund Manager, and their directors and officers;

x. Annual meeting of shareholders of the Umbrella Fund;

y. Disclosures on Corporate Governance;

z. Effects of existing or probable laws or regulations on the business, as well as its policies and procedures to ensure compliance with relevant laws and regulations, including anti-money laundering, counter-terrorist financing policies, and Foreign Account Tax Compliance Act (FATCA); and

aa. Disclosures on taxation of Umbrella Fund and unitholders with respect to their investments.

Note: Please refer to Annex A of these Rules for the list of Exhibits.

Section 12. Updates to the Main Prospectus Due to Addition or Termination of Sub-funds and/or Re-allocation of Units – In the event of the addition of new Sub-fund/s, termination of Sub-funds, and/or re-allocation of units, an updated Main Prospectus must be filed by an Umbrella Fund with the Commission no later than the 30th of January of the following year after the registration of a Sub-fund/s, termination of Sub-fund, or the re-allocation of securities, subject to the following:

a. The cover page of the Main Prospectus must specify the revision date and the coverage of the updates made;

b. An Umbrella Fund must file with the Commission one (1) complete, unmarked copy of the updated Main Prospectus;

c. Accompanying report indicating clearly and precisely the updates effected in the Main Prospectus, including the relevant page numbers, which shall be submitted together with the approved Sub-Fund Supplement/s, if new Sub-fund/s are added, or the updated Sub-Fund Supplements of the transferor and transferee Sub-funds, in case of re-allocation of securities; and

d. The Main Prospectus shall reflect updated financial information including updated compensation and security ownership of the members of the Board of Directors and Officers, security ownership of record and beneficial owners of more than five percent (5%) of the outstanding shares of the Umbrella Fund and other disclosures, as may be applicable.

Section 12 of these Rules shall apply only when no other amendment of the Main Prospectus was undertaken in the preceding year; otherwise, the period to file an amendment under Section 36 of this Rules shall apply.

Section 13. Subscription Agreement – The Subscription Agreement of an Umbrella Fund must include an acknowledgment and confirmation by the investor of the fund's structure and segregated nature as an Umbrella Fund, with each Sub-fund having no separate legal personality, and of the matters covered by paragraphs (a) and (b) of Section 22 of these Rules.

In addition, it must include a statement that any rights and interests in the Umbrella Fund are limited to the extent of its investments in units of participation of the Sub-fund/s identified in the Subscription Agreement.

Section 14. Parties to the Offer – An Umbrella Fund shall appoint only one Fund Manager for all of its Sub-funds. However, the Umbrella Fund may engage a single or distinct set of entities for each of its Sub-funds with respect to the other parties involved in its operation, such as but not limited to the Fund Distributor, Transfer Agent, Custodian, Fund Advisor, External Auditor, Independent NAV Calculator, and Independent Oversight Entity.

Section 15. Material Contracts – The material agreements of the Umbrella Fund, such as but not limited to Management, Advisory, Distribution, Transfer Agency, and Custodial Agreement must contain a provision on the undertaking of the contracting parties of the Umbrella Fund that the assets and liabilities of a Sub-fund shall be segregated from the other Sub-funds of the Umbrella Fund. The said agreements must contain a confirmation that the contracting parties of the Umbrella Fund have a system or systems in place to properly segregate the assets and liabilities of each Sub-fund.

Section 16. Consequence of Failure to Comply with the Minimum Number of Sub-funds – The Umbrella Fund must amend its AOI, By-Laws, and RS to convert its structure into a stand-alone or ordinary investment company if it fails to register at least two (2) Sub-funds within the period and in the cases specified in Section 6 of these Rules.

A violation of this Section shall constitute a ground for suspension of the secondary license of the Umbrella Fund. However, the suspension order may be lifted upon approval of the second Sub-fund registration or upon filing of an application to amend its AOI, By-laws, and RS to convert to a regular investment company.

Section 17. Requirements for Voluntary Revocation of Secondary Licenses of an Umbrella Fund – The following are the requirements for the voluntary revocation of the investment company license and securities registration license of an Umbrella Fund that will warrant the termination of all the existing sub-funds:

a. Verified Petition for Voluntary Revocation of the secondary licenses of an Umbrella Fund, which should include the proposed process of termination of all the Sub-funds, consequences of such termination, its effect on the unitholders, as well as distribution of assets to unitholders;

b. Board Resolution approving the revocation stating therein the reason for the revocation, certified under oath by the Corporate Secretary and attested to by the President or anyone performing a similar function, and duly approved by a majority of the stockholders of the Umbrella Fund;

c. Proof that the unitholders were notified within thirty (30) days after the Board has decided to voluntarily cause the revocation of the secondary licenses of an Umbrella Fund including the relevant information, termination process, and its impact on unitholders;

d. List of unitholders indicating their respective unit holdings as of the latest date, duly certified by the Corporate Secretary;

e. A mechanism that will inform all its unitholders in the redemption of the investments which should include the establishment of redemption centers;

f. All relevant books and records of the Umbrella Fund and details regarding the Sub-funds, as may be determined by the Commission;

g. Proposed Notice of Filing of Petition for Voluntary Revocation of Secondary Licenses of an Umbrella Fund reciting the facts supporting the said petition which shall be subject to the approval of the Commission;

h. Copy of the official receipt showing payment of the Ten Thousand Pesos (₱10,000.00) plus one percent (1%) Legal Research Fee (LRF), or such fees as may be prescribed by the Commission; and

i. Such other requirements or conditions as the Commission may deem necessary specifically for the protection of the investors.

The relevant provisions under ICA-IRR, as amended and other applicable laws and rules shall govern in case of liquidation and winding up following the voluntary revocation of secondary licenses of an Umbrella Fund.

CHAPTER III
Sub-Funds

Section 18. Registration of a New Sub-fund – An Umbrella Fund shall not establish and offer the securities of a new Sub-fund, unless the majority of the Board of Directors of such Umbrella Fund and the Commission have approved the securities offering and the Sub-fund Supplement covering said Sub-fund.

An application for the registration of a Sub-fund must contain at least the information and documents required and provided under SEC Form ICA - USF *(Annex B)* of these Rules. The said application must be accompanied by a filing fee in the amount of Ten Thousand Pesos (Php10,000.00) plus one percent (1%) LRF or such fees as may be prescribed by the Commission. The Fund Manager shall shoulder the expenses incurred in the registration of a new Sub-fund/s.

Within fifteen (15) business days from the submission of the complete documents, the Commission shall render its decision on the application. If the Commission is satisfied that all the requirements have been complied with, it shall issue an Order of Registration for the new Sub-fund.

Section 19. Annual Fee – An annual fee of 1 basis point (bp) based on the average net asset value of the unitized Sub-funds shall be paid by the Umbrella Fund within thirty (30) days from the recently ended calendar year, or not later than 30 January of every year after the registration of the units.

Section 20. Sub-fund Supplement and Product Highlight Sheet – Each Sub-fund of an Umbrella Fund must include the following information in its corresponding Sub-fund Supplement and Product Highlight Sheet:

a. Name of Umbrella Fund;

b. Name of Sub-fund, with the words "Unitized Mutual Fund", "UMF", or "Unit/s" placed in the Main Prospectus and Sub-fund Supplement for easy identification;

c. Number of securities to be issued;

d. Statement in the cover page of the Sub-fund Supplement that it forms part of the Main Prospectus and should be read together or in conjunction with the Main Prospectus;

e. Classification of the Sub-fund (equity fund, bond or fixed income fund, etc.);

f. Investment objective;

g. Investment policy which should disclose the types of eligible assets that the Sub-fund will invest into;

h. Investment strategy;

i. Use of proceeds;

j. Unit-paying feature/income distribution policy;

k. Manner/plan of distribution including sub-distributions;

l. Description of Material Contracts (Management, Advisory, Distribution, Transfer Agency, Custodial Agreement, among others);

m. Name and background of the parties which should include roles, duties, and responsibilities of the Fund Manager, Fund Advisor, Fund Distributor, Custodian, Transfer Agent, Independent NAV Calculating Agent, Independent Oversight Entity, and principal parties of the target fund in case of a Feeder Fund or Fund-of-Funds Sub-funds;

n. Profile of prospective investors;

o. Fees *(e.g.,* management, distribution, custodian, etc.) allocated to the Sub-fund;

p. Charges (*e.g.,* sales load, early redemption fee, documentary stamp tax, among others);

q. Offer price (initial NAVpu);

r. Base currency;

s. Initial minimum investment and minimum additional investment;

t. Investment limitations and restrictions specific to the Sub-fund (money market fund and/or index fund, among others);

u. Risks specific to the Sub-fund, as well as corresponding risk mitigation measures;

v. Rights of unitholders of the Sub-fund, including on notification, income distribution, and rights to assets of the Sub-fund in case of Sub-fund termination or liquidation; and

w. Management discussion and analysis and results of operations which should include performance benchmark, information on the Independent Accountant and external audit fees, and other related matters and services.

Note: Please refer to Annex B of these Rules for the list of Exhibits in the registration of a new Sub-fund.

Section 21. Name of Sub-fund – Each Sub-fund of an Umbrella Fund shall, as far as practicable, indicate in its name its classification whether it is an Equity Fund, Bond or Fixed Income Fund, Balanced Fund, Money Market Fund, Index Fund, Feeder Fund, Fund-of-funds, Co-Managed Fund, or Multi-asset/Asset Allocation Funds, among others. Should the name of the Sub-fund be without such specificity, the fund classification should nonetheless be clearly disclosed in other relevant sections of the Sub-fund Supplement and Product Highlight Sheet for easy identification.

Section 22. Segregated Assets and Liabilities of Sub-funds – An Umbrella Fund and any party involved in its operation must observe the following:

a. The assets of a Sub-fund shall belong exclusively to the Sub-fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Umbrella Fund, or any other Sub-fund, except as otherwise provided in these Rules;

b. Any liability or expense incurred on behalf of, or attributable to, a Sub-fund may only be discharged out of the assets of the Sub-fund;

c. Any provision in the AOI, By-Laws or contract entered into by the Umbrella Fund is void to the extent that it is inconsistent with paragraphs (a) and (b) hereof, including the application of or agreement to apply assets or discharge liabilities in contravention thereof; and

d. An Umbrella Fund may allocate between its Sub-funds any assets or liabilities it holds or costs incurred for the benefit of its Sub-funds or in order to facilitate the Sub-funds' operation and that are not attributable to any single Sub-fund in a way it deems fair to unitholders.

Section 23. Distribution of Income of Sub-funds – A Sub-fund may make periodic distribution of income to investors of the same Sub-fund on a pro-rata basis; *Provided*, that the distribution of income shall be made only from cash received from interest income and/or cash dividends earned after deduction of applicable taxes and expenses.

Section 24. Cross Sub-fund Investment – An investment company structured as an Umbrella Fund may, for the account of any of its Sub-funds, acquire by subscription or transfer for consideration, units of other Sub-funds of the same Umbrella Fund.

Correspondingly, a Sub-fund, including a Fund-of-fund and Feeder Fund Sub-fund, may invest in one or more Sub-funds within an Umbrella Fund, subject to the following conditions:

a. A Sub-fund shall not invest in another Sub-fund that has already invested in it;

b. Cross Sub-fund investments shall not result in more than one Sub-fund investing in a single Sub-fund, except when one or more Sub-fund(s) invest in a money market Sub-fund for liquidity purposes;

c. All initial charges on the investee Sub-fund, including subscription fees and redemption fees, are waived; and

d. The management fee shall be charged only once, either at the level of the investing Sub-fund or investee Sub-fund.

The units allocated and issued by an Umbrella Fund to a particular Sub-fund shall remain as referring only to such Sub-fund even if the Sub-fund's units are acquired by another Sub-fund of the same Umbrella Fund by Cross Sub-fund investment or otherwise.

Section 25. Switching between Sub-funds – The unitholders shall be allowed to switch or transfer from one Sub-fund to another Sub-fund of the Umbrella Fund, subject to reasonable limitations, fees, and procedures as disclosed in the Main Prospectus of the Umbrella Fund.

Section 26. Net Asset Value (NAV) Calculation – Separate NAV Calculation per Sub-fund – The Fund Manager and the independent entity engaged by the Umbrella Fund to calculate or cross-check its NAV every dealing day must ensure that the NAV of each Sub-fund is computed separately and only the assets and liabilities attributable to a specific Sub-fund will be considered in determining the daily NAV of each Sub-fund.

Section 27. Daily Computation and Publication of the NAVpu – Pursuant to Rule 8.2 of the ICA-IRR as amended, the Fund Manager shall compute and post on a daily basis the NAVpu of all the Sub-funds identified under an Umbrella Fund.

Section 28. Investment Limitations – For purposes of complying with the investment limitations as provided in the ICA-IRR or any amendments thereto, the Fund Manager must treat each Sub-fund as if it were a separate investment company. The Fund Manager must also adhere to the investment restrictions applicable to the particular Sub-fund category, such as Money Market Fund or Index Fund, among others.

Section 29. Communications and Documents – In all communications, agreements, and other documents involving itself or any of its Sub-funds, an Umbrella Fund must disclose that it is structured as an Umbrella Fund, the Sub-fund's name, if applicable, and the fact that its assets and liabilities are segregated in accordance with these Rules or any amendments thereto.

Section 30. Legal Personality and Property of Sub-fund – A Sub-fund has no legal personality separate and distinct from the Umbrella Fund. This notwithstanding, a Sub-fund will be treated as if it were a separate investment company in cases provided under these Rules.

Section 31. Termination of Sub-fund – An Umbrella Fund may not terminate any of its Sub-funds without the Commission's authorization. The said termination shall require prior approval of the majority of the Board of Directors and at least a majority of the outstanding capital stock held by stockholders of the Umbrella Fund.

The unitholders shall be notified of such change within thirty (30) days from approval of the Board and stockholders.

Section 32. Requirements for Voluntary Termination of Sub-fund – An application for voluntary termination of Sub-fund shall include the following documents:

a. Verified Petition for Termination of Sub-fund which should include the proposed process of termination of the Sub-fund, consequences of such termination, its effect on the unitholders as well as distribution of assets to unitholders;

b. Board Resolution approving the termination of a Sub-fund stating therein the reason for the termination, certified under oath by the Corporate Secretary and attested to by the President or anyone performing a similar function, and duly approved by a majority of the stockholders of the Umbrella Fund;

c. Proof that the unitholders were notified within thirty (30) days after the board has decided to voluntarily cause the termination of a specific Sub-fund, including the relevant information, termination process, and its impact on unitholders;

d. Certified list of unitholders indicating their respective unit holdings as of the latest date;

e. A mechanism that will inform all its unitholders in the redemption of the investments which should include the establishment of redemption center;

f. All relevant books and papers of the Umbrella Fund and details regarding the Sub-fund, as may be determined by the Commission;

g. Proposed Notice of Filing of Petition for Termination of Sub-fund reciting the facts supporting the said petition which shall be subject to the approval of the Commission;

h. Copy of the official receipt showing payment of Ten Thousand Pesos (₱10,000.00) plus one percent (1%) LRF or such other filing fees that may be prescribed by the Commission to be paid by the Fund Manager; and

i. Such other requirements or conditions as the Commission may deem necessary specifically for the protection of the investors.

Section 33. Procedure for Voluntary Termination of Sub-fund – The following must be observed in the termination of a Sub-fund:

a. Upon the presentation and submission of complete documents, the Notice of Filing of Petition for Termination of a Sub-fund shall be immediately published by the petitioner, once in a national newspaper of general circulation. An Affidavit of Publication must be submitted to the Commission within five (5) business days from the publication date;

b. If, after fifteen (15) business days from the said publication, the Commission finds that the petition, together with all other papers and documents attached to it, is on its face complete and that no party stands to suffer any damage from the revocation, it shall prepare an order terminating the Sub-fund; and

c. The Order of Termination of the Sub-fund together with the manner on how the units shall be redeemed shall be published once in a national newspaper of general circulation at the expense of the Fund Manager and/or uploaded at the websites of the Umbrella Fund and industry associations.

Section 34. Liquidation and Winding Up of Sub-fund – Upon termination of a Sub-fund, an Umbrella Fund shall wind up a Sub-fund as if it were a separate investment company, subject to the following conditions:

a. The Fund Manager or the Umbrella Fund where applicable, shall carry out the liquidation of assets of the particular Sub-fund, pursuant to Section 22 of these Rules within a maximum period of six (6) months from receipt of the Umbrella Fund of the Commission's approval on the termination of the Sub-fund;

b. The powers and duties of the Fund Manager or the Umbrella Fund where applicable, acting as a liquidator, shall be confined to the Sub-fund that is being wound up and its affairs, business, and property;

c. In case of concurrent dissolution of the Fund Manager and the Umbrella Fund, the appointed liquidator shall be tasked to convert the assets of the Umbrella Fund and all its Sub-funds to money and distribute the same in accordance with applicable laws and rules to the respective unitholders of each Sub-fund, stockholders of the Umbrella Fund, and other parties; and

d. The Fund Manager, the Umbrella Fund, or the appointed liquidator, as the case may be, shall file a monthly report with the Commission, within ten (10) days after the end of every month, on the redemption of securities in the immediately preceding month.

   The report shall include the (i) number of units redeemed; (ii) number of unitholders whose securities were redeemed; (iii) number of unitholders whose securities are yet to be redeemed; and (iv) reasons why their securities are not yet redeemed.

Section 35. Applicability of Revised Corporation Code (RCC), SRC, and ICA to the Umbrella Fund and Each Sub-fund – The provisions of the RCC, SRC, and ICA, their respective Implementing Rules and Regulations, as well as other rules and issuances implemented by the Commission shall apply suppletorily to the Umbrella Fund and to each Sub-fund to the extent applicable, insofar as not inconsistent hereto.

CHAPTER IV
Amendment of Offering Documents

Section 36. Grounds for Amending the Registration Statement, Main Prospectus, and Sub-Fund Supplement – The RS, Main Prospectus, and the relevant Sub-Fund Supplement, as may be applicable, shall be amended on any of the following grounds:

a. Change of name of the Umbrella Fund or Sub-fund;

b. Any change in the investment objective, investment policy or strategy of the Sub-fund;

c. An increase or decrease in the volume of registered securities being offered;

d. Any change in the Main Prospectus and Sub-fund Supplement (*i.e.,* increase in the minimum additional investment amount and/or increase of fees, among others) that will not be beneficial to the interest of the unitholders; and

e. The information becomes incomplete or inaccurate in any material respect;

Unless stockholder approval is additionally required herein or by applicable laws or rules, the foregoing amendments shall require prior approval of the majority of the Board of Directors of the Umbrella Fund.

In all instances, the unitholders shall be notified of the change/s within thirty (30) days from the approval of the Board of Directors and stockholders, as may be applicable.

Section 37. Change in the Name of an Umbrella Fund – Any change in the name of an Umbrella Fund shall require prior approval of the majority of the Board of Directors and two-thirds (2/3) of the stockholders of the Umbrella Fund.

Section 38. *Change in the Name, Investment Objective, Policy, and Strategy of a Sub-Fund* – Any change in the name, investment objective, policy, or strategy of a Sub-fund shall require prior approval of the majority of the Board of Directors and at least a majority of the outstanding capital stock held by stockholders of the Umbrella Fund.

CHAPTER V
Reports and Additional Information

Section 39. Reportorial Requirements – The Fund Manager, on behalf of the Umbrella Fund or the Sub-fund where applicable, shall submit reports required to be filed by an investment company under the SRC, RCC, ICA-IRR, Revised Code on Corporate Governance, and any amendments thereto. Each relevant report must contain and present the separate details for each Sub-fund.

The monthly sales and redemption reports must disclose the average NAVpu as of the end of the month of each Sub-fund, in addition to the disclosures required under Rule 12.1 of the ICA-IRR. The monthly sales and redemption report may either present a separate or consolidated summary of monthly sales and redemptions of each of the Sub-funds.

In addition, the annual or quarterly report must also provide for the performance of each Sub-fund in percentage format for the last five (5) years (*i.e., 1-year return, 3-year return, 5-year return, and year-to-date return).*

Section 40. Additional Information on Cross Sub-Fund Investment in the Annual and Quarterly Reports of an Umbrella Fund – The annual or quarterly report must provide the following information on cross Sub-fund investment for each Sub-fund during the period under review, if any:

a. Name of the Sub-fund invested into (investee/target Sub-fund);
b. Number of units held by Sub-fund in the investee/target Sub-fund;
c. Holdings at market value of cross Sub-fund investments and as a percentage of the Sub-fund's NAV as at the end of the period under review;
d. Amount of management fee and name of the Sub-fund made liable for the payment thereof.

If there is no cross Sub-fund investment during the period under review, the Umbrella Fund must provide a negative statement to this effect.

CHAPTER VI
Accounting Records and Financial Statements

Section 41. Accounting Books and Records – The Fund Manager, fund distributor, fund accountant, transfer agent, and custodian shall be required to maintain separate books of accounts and records related to accounting and business transactions of each sub-fund of the Umbrella Fund.

Section 42. Preparation of Financial Statements – In addition to its own financial statements, the Umbrella Fund shall be required to prepare separate quarterly and annual financial statements for each Sub-fund, showing a clear segregation of assets, liabilities, income, and expenses. However, the Umbrella Fund may opt to prepare a consolidated financial statement; *Provided,* that the segregated presentation for each Sub-Fund's assets, liabilities, income, and expenses is clearly and adequately disclosed in the notes to the financial statements.

The financial statements that shall be prepared and filed by the Umbrella Fund and each of the Sub-fund shall be in accordance with the Philippine Financial Reporting Standards (PFRS) and must comply with other requirements provided under the revised SRC Rule 68 and other issuances of the Commission on financial reporting.

Section 43. Audit of Financial Statements – The Annual Financial Statements of an Umbrella Fund and its Sub-funds shall be audited by an independent auditor who is duly registered and licensed with the Board of Accountancy of the Professional Regulations Commission, in accordance with the rules and regulations of said professional regulatory bodies, and duly accredited by SEC under Group A category.

A single Auditor's Report may be issued by an independent auditor; *Provided*, the opinion rendered covers the financial statements of the Umbrella Fund and all the existing Sub-funds.

CHAPTER VII
Miscellaneous

Section 44. Separability Clause – If, for any reason, any provision of these Rules or any portion thereof or application of such provision or portion thereof to any person, group or circumstance is declared invalid or unconstitutional, the other portions or provisions hereof, which are not affected thereby shall continue in full force and effect.

Section 45. Effectivity – These rules shall take effect immediately after publication in two (2) newspapers of general circulation in the Philippines.

Makati City, Philippines, _08_ April 2026.

For the Commission:

FRANCIS ED. LIM
Chairperson

Annex A

Umbrella Fund
Main Prospectus Checklist*

INFORMATION REQUIRED IN MAIN PROSPECTUS	PAGE AND PARAGRAPH IN PROSPECTUS
General Instruction: *Indicate the specific page and paragraph in Prospectus for each of the required disclosure. If not applicable, put "N/A" and briefly explain the reason/s thereof.*	
a. **Cover Page**	
Statement below the name of the investment company that it is structured as an Umbrella Fund with segregated assets and liabilities between the Sub-funds Example: XYZ Umbrella Fund (an umbrella investment company with segregated assets and liabilities between the Sub-funds)	
Total number of units of participation approved by the Commission	
b. **On the first two or more pages**	
1. Information on the issuer including but not limited to the structure of the Umbrella Fund and classification as an open-end investment company	
2. Terms of the offering and a statement that the Umbrella Fund issues units of participation	
3. Statement that the loss to the unitholders is limited to their investments in any Sub-fund of the Umbrella Fund	
4. Tabular presentation of the summary of fees to be deducted from the Umbrella Fund including but not limited to management, distribution, custodianship, transfer agency, external audit services, directors' fees, and their specific allocation among Sub-funds, and those charged to individual unitholders	
5. Summary of financial information	
6. Statement that with prior approval of the Commission, an Umbrella Fund may, from time to time, create additional Sub-funds whose investment objective and policies will be outlined in a Sub-fund Supplement together with other details such as those required under Section 20 of the Umbrella Fund Rules	

7. Statement that the Umbrella Fund is the issuer or registrant of all securities to be issued by Sub-funds	
8. Statement that each Sub-Fund Supplement shall form part of and should be read in conjunction with the Main Prospectus	
9. Information of all SEC-approved Sub-funds, their respective dates of approval, classification (equity, bond, balanced fund, etc.), number of units allocated or re-allocated to the sub-fund, and base currency in a tabular format, as may be applicable	
10. Statement that the assets of a Sub-fund of the Umbrella Fund belong exclusively to the Sub-fund and are not to be used to discharge the liabilities of, or the claims against, any other person, including the Umbrella Fund and any other Sub-fund of the Umbrella Fund	
11. Information on the Fund Manager	
On succeeding pages	
12. Investment restrictions and limitations in general	
13. Risk factors in their order of importance pertaining to the Umbrella Fund and those that are common among Sub-funds, if any, which shall include a discussion on legal risk regarding the following: i. Whether the Umbrella Fund may sue or be sued in respect of a Sub-fund and may also exercise rights of set-off, if any, as between its sub-funds as if each Sub-fund were a legal person; and ii. Whether the property of a Sub-fund will be subject to court orders as if it were a separate legal entity. The discussion shall include the procedures of the Fund Manager to identify, assess, and manage such risks.	
14. Procedure for Subscription or Redemption of units and costs involved	
15. Suspension of redemption of units	
16. Determination of the offering price	
17. Pricing method/methodology for asset valuation	
18. Net Asset Value Calculation	

19. Daily Computation and Publication of the NAVpu	
20. Description of the rights of unitholders applicable to all Sub-funds (*e.g.,* income distribution, notification, etc.)	
21. Procedure for handling customers' complaints and other required disclosures under the Financial Products and Services Consumer Protection Act (FCPA)	
22. Borrowing of money	
23. Information on switching between Sub-funds of Umbrella Fund i. Switching procedures ii. Switching fee iii. Coverage of switching (disclose details if limited to specific Sub-funds) iv. Number of times an investor may switch in a given period (if any) v. Details on rejection of application for switching by unitholders	
24. Policy and limitation on cross Sub fund investment	
25. Policy on allocation of costs expenses incurred (not attributable to a particular Sub-fund) among all Sub-funds	
26. Information on termination of the Sub-funds i. Instances that will warrant termination of the Sub-fund ii. Required approval of stockholders of the Umbrella Fund to effect the termination and notification to unitholders iii. Rights of unitholders of a Sub-fund in the event of termination	
27. Discussion on business experience (for the last 5 years) of the directors and officers	
28. Disclose in tabular format the compensation received by the Directors and Officers for the last two (2) years and for the ensuing year	
29. Information on security ownership or records and beneficial owners more than five percent (5%) of the outstanding shares of the Umbrella Fund and security ownership of management	
30. Disclosures on the related party transactions and description of involvement, if any, of the Umbrella Fund, Fund Manager, their officers, or	

directors in companies which the Umbrella Funds will be dealing with	
31. Liabilities of the Umbrella Fund and the Fund Manager to the unitholders	
32. Legal proceedings involving the Umbrella Fund, the Fund Manager, and their directors and officers	
33. Annual meeting of shareholders	
34. Disclosures on Corporate Governance	
35. Discuss effects of existing or probable laws or regulations on the business, as well as its policies and procedures to ensure compliance with relevant laws and regulations, including anti-money laundering, counter-terrorist financing policies, and Foreign Account Tax Compliance Act (FATCA)	
36. Disclosures on taxation of Umbrella Fund and unitholders with respect to their investments	
EXHIBITS	
a. Proof of Publication of Notice re: Filing of RS (with Affidavit and copy of Publication)	
b. Articles of Incorporation (AOI) and By-Laws (BL) for newly organized corporations or latest amended AOI and/or BL for existing investment companies	
c. Subscription Form (with attached Client Suitability Assessment Form)	
d. Redemption Form	
e. Opinion re: Tax Matters	
f. Material Contracts (Management, Advisory, Distribution, Transfer Agency, Custodial Agreement, etc.)	
g. Curriculum Vitae of directors and officers of the Umbrella Fund and Fund Manager	
h. Certification under Oath of the President and Chairman of the Board, or their equivalent in rank, on the involvement of the members of the Board of Directors in companies which the Umbrella Fund will be dealing with	
i. Bank Authorization which shall be continuous as long as the registration of securities of the issuer is effective	
j. Board Resolution of the Umbrella Fund approving the securities offering and authorizing the filing of the RS	
k. Duly notarized Board Resolution manually signed by:	

1) A majority of the Board of Directors of the Umbrella Fund; **and** 2) A majority of the Board of Directors or Board Committee authorized in the By-laws of the Fund Manager, or the authorized signatories with designation of at least Vice President or equivalent as may be delegated by the Board approving the disclosures contained in the RS and assuming responsibility for the information contained therein	
l. Secretary's Certificate as to adoption by the company's Board re: (1) Adoption of a Fit and Proper Rule for the selection of corporate directors/officer; (2) Submission of an Undertaking allowing the SEC to resolve conflicting issues regarding the selection of independent directors	
m. Directors Certificate signed by majority of the directors and Corporate Secretary, certifying (i) the conversion of the stand-alone investment company into an Umbrella Fund and (ii) vote of directors and stockholders (*applicable only in event of conversion from stand-alone investment company to Umbrella Fund*)	
n. Umbrella Fund's Anti-Money Laundering Manual with Secretary's Certification as to its adoption	
o. Umbrella Fund's Manual on Corporate Governance with Secretary's Certification as to its adoption	
p. Board-approved Consumer Protection Risk Management System (Rule 8, Sec. 1.1, FCP	
q. Board-approved Financial Consumer Protection Assistance Mechanism (Rule 8, Sec. 6.1, FCPA)	

*Subject to further updating from time to time

Annex B

SEC FORM ICA- USF

APPLICATION FOR REGISTRATION OF A NEW SUB-FUND OF AN UMBRELLA FUND*

Cover Page: **General Information about the Umbrella Fund**	
1. Name of Umbrella Fund	
2. SEC Identification Number	
3. BIR Tax Identification Number	
4. Address, including postal code, telephone number, FAX number including area code, and principal office	
5. Fiscal Year Ending Date (Month and Day)	
6. Total number of shares or units approved by the Commission	
7. List of all SEC-approved sub-funds, their respective dates of approval, classification, number of units allocated or re-allocated to the sub-fund, and base currency	
8. Description on whether the securities covered by the Sub-fund supplement have previously been approved by the Commission or otherwise	
9. Parties to the Offer	
Sub-Fund Supplement (Required Disclosures)	
Statement in the cover page of the Sub-Fund Supplement that it forms part of the Main Prospectus and should be read together or in conjunction with the Prospectus	
1. Name of Umbrella Fund	
2. Name of Sub-Fund with the words "Unitized Mutual Fund", "UMF", or "Unit/s"	
3. Number of securities to be issued	
4. Statement in the cover page of the Supplement that it forms part of the Main Prospectus and should be read together or in conjunction with the Main Prospectus	
5. Classification of the Sub-fund (equity fund, bond or fixed income fund, etc)	
6. Investment objective	
7. Investment policy which should disclose the types of eligible assets that the Sub-fund will invest into	
8. Investment strategy	
9. Use of proceeds	

10. Unit-paying feature/income distribution policy	
11. Manner/plan of distribution including sub-distributions	
12. Description of Material Contracts (Management, Advisory, Distribution, Transfer Agency, Custodial Agreement, etc.);	
13. Name and background of the parties which should include roles, duties, and responsibilities of the Fund Manager, Fund Advisor, Fund Distributor, Custodian, Transfer Agent, Independent NAV Calculating Agent, and Independent Oversight Entity	
14. Profile of prospective investors	
15. Fees (*e.g.,* management, distribution, custodian, etc.) allocated to Sub-fund	
16. Charges (*e.g.,* sales load, early redemption fee, documentary stamp tax, etc.)	
17. Offer price (initial NAVpu)	
18. Base currency	
19. Initial minimum investment and minimum additional investment	
20. Investment limitations and restrictions specific to the Sub-fund (money market fund, index fund, etc. restrictions)	
21. Risks specific to the Sub-fund, as well as corresponding risk mitigation measures	
22. Rights of unitholders of the Sub-fund including i. Notification ii. Income distribution; and iii. Rights to assets of the Sub-fund in case of Sub-fund termination or liquidation	
23. Management discussion and analysis and results of operations which should include performance benchmark, information on the Independent Accountant and external audit fees and other related matters and services.	
EXHIBITS	
Board Resolution of the Umbrella Fund approving the securities offering and authorizing the filing of the Sub-Fund Supplement *(delete underlined phrase in case securities were previously approved the Commission)*	

Board Resolution signed by a majority of the Board of Directors of the Investment Company and Fund Manager approving the disclosures contained in the Sub-Fund Supplement and assuming responsibility for the information contained therein	
Material Contracts (Distribution, Transfer Agency, Custodial Agreement, etc.) with parties to the offer relative only to the Sub-fund	
Directors Certificate signed by majority of the directors and Corporate Secretary, certifying any change in investment objective and vote of directors and stockholders	

Note: The application form to register a new Sub-fund and the Sub-Fund Supplement must be notarized and signed by the President, Treasurer, Corporate Secretary, or any officer occupying a position equivalent to any of the foregoing or performing similar functions, and a majority of the Board of Directors of the Umbrella Fund and the Fund Manager.

*Subject to further updating from time to time

Annex C

SAMPLE PRESENTATION OF FINANCIAL STATEMENTS OF AN UMBRELLA FUND

UMBRELLA FUND
STATEMENT OF FINANCIAL POSITION
AS AT MM DD, 20XX AND 20XX

		Umbrella Fund		Sub-Fund 1		Sub-Fund 2	
Item	Notes	20xx	20xx	20xx	20xx	20xx	20xx
Assets	x	xxx	xxx	xxx	xxx	xxx	xxx
Liabilities	x	xxx	xxx	xxx	xxx	xxx	xxx
Equity/Net Assets Attributable to Shareholders/Unitholder	x	xxx	xxx	xxx	xxx	xxx	xxx
Net Asset Value Per Share/Unit		xx	xx	xx	xx	xx	xx

STATEMENT OF COMPREHENSIVE INCOME
AS AT MM DD, 20XX AND 20XX

		Umbrella Fund			Sub-Fund 1			Sub-Fund 2		
Item	Notes	20xx	20xx	20xx	20xx	20xx	20xx	20xx	20xx	20xx
Income	x	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Operating Expenses	x	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Net income/ Net Loss	x	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx

STATEMENT OF CHANGES IN EQUITY/
STATEMENT OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO UNITHOLDERS
AS AT MM DD, 20XX AND 20XX

		Umbrella Fund			Sub-Fund 1			Sub-Fund 2		
Item	Notes	20xx	20xx	20xx	20xx	20xx	20xx	20xx	20xx	20xx
Beg. Balance	x	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Issuance	x	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Redemption	x	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Retained Earning	x	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xx
End Bal.		xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xx

STATEMENT OF CASH FLOW
AS AT MM DD, 20XX AND 20XX

		Umbrella Fund			**Sub-Fund 1**			**Sub-Fund 2**		
Item	Notes	20xx	20xx	20xx	20xx	20xx	20xx	20xx	20xx	20xx
Cash flow from operating activities	x	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Cash flow from financing activities	x	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Cash flow from investing activities	x	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx

Note: The examples above are for illustrative purposes only.

Annex D

SAMPLE FORMAT FOR PRESENTING INFORMATION REQUIRED UNDER PART 1 OF THE MONTHLY ISSUANCE AND REDEMPTION REPORT (SEC FORM ICASR

Option 1 (Separate Monthly Issuance and Redemption Report for each Sub-fund)

Example:

UMBRELLA FUND

Monthly Issuance and Redemption Report for the month of ____ 20xx

Sub-Fund 1	
Item	**Value (amount/number/percentage)**
1. Total amount received from sale of units	
2. Total amount of redemptions	
3. Number of units outstanding at the beginning of the month	
4. Number of units sold during the month	
5. Number of units redeemed during the month	
6. Number of units outstanding at the end of the month	
7. Percentage of the units owned by Filipinos as of the end of the month	
8. Percentage owned by retail and institutional investors as of the end of the month	
9. Average net asset value as of the end of the month	
10. Average NAVpu as of the end of the month	

Option 2 (Consolidated Monthly Issuance and Redemption Report for Each of the Sub Fund)

Example:

UMBRELLA FUND

Monthly Issuance and Redemption Report for the month of _____ 20xx

	Sub-Fund 1	**Sub-Fund 2**	**Sub-Fund 3**
Item	**Value (amount/number/ percentage)**	**Value (amount/number/ percentage)**	**Value (amount/number /percentage)**
1. Total amount received from sale of units			

2. Total amount of redemptions			
3. Number of units outstanding at the beginning of the month			
4. Number of units sold during the month			
5. Number of units redeemed during the month			
6. Number of units outstanding at the end of the month			
7. Percentage of the units owned by Filipinos as of the end of the month			
8. Percentage owned by retail and institutional investors as of the end of the month			
9. Average net asset value as of the end of the month			
10. Average NAVpu as of the end of the month			

Note: The examples above are for illustrative purposes only.