

31 July 2019

Dear Valued Client:

To comply with applicable regulatory requirements across various jurisdictions governing your investment/s, we wish to inform you of amendments to the Plan Rules of select unit investment trust funds (UITFs) effective 15 September 2019.

1. **Restrictions on US Persons.** US Persons shall not be allowed to participate in the following BPI Global Funds:

BPI Invest US Dollar Income Feeder Fund
BPI Invest Global Bond Fund-of-Funds
BPI Invest Catholic Values Global Equity Feeder Fund
BPI Invest US Equity Index Feeder Fund
BPI Invest European Equity Feeder Fund
BPI Invest Global Equity Fund-of-Funds
Odyssey Asia Pacific High Dividend Equity Fund

Please refer to the appendix for the definition of US Persons.

2. **Beneficial Ownership Limit.** In light of the customer identification requirements prescribed by regulation, including but not limited to those set forth in Subsection X803/4803Q and X806.2/4806Q.2 of the Manual of Regulations for Banks and Non-Bank Financial Institutions and other rules governing our target funds and offshore investments, the beneficial ownership limit of BPI Global Funds will be set to 10% of the value of each fund.

Please refer to the appendix for the definition of beneficial ownership.

A copy of the amended Plan Rules is available in your branch of account. Should you find these changes no longer consistent with your current circumstances, we have a wide array of UITFs and alternative investments available to suit your needs. You may contact your booking branch or our Account Officers and Investment Advisors for a more appropriate investment alternative.

Your decision to remain invested in our funds will signify conformity with the amendments. For any questions, please do not hesitate to call us at (02) 580-AMTC (2682) or write us at bpi_asset_management@bpi.com.ph.

Thank you for your continued trust.

Sincerely,



SHEILA MARIE U. TAN
President

Appendix

1. US Persons are defined as:
 - a. any natural person or individual with citizenship in the United States;
 - b. any natural person resident in the United States;
 - c. any partnership or corporation organized or incorporated under the laws of the United States;
 - d. any estate of which any executor or administrator is a US person;
 - e. any trust of which the trustee is a US person;
 - f. any agency or branch of a foreign entity located in the United States;
 - g. 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 US Person;
 - h. any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; or
 - i. any partnership or corporation if:
 - i. organized or incorporated under the laws of any non-US jurisdiction; and
 - ii. formed by the US Person principally for the purpose of investing in securities not registered under the US 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.
2. Beneficial ownership refers to the maximum holding, as a percentage of the total value of the fund, of any natural person(s) who ultimately owns or controls a customer and/or on whose behalf a transaction is being conducted; or those who has ultimate effective control over a juridical person or legal arrangement.