



12 December 2018

Dear Valued Client:

We are pleased to inform you that the BPI US Dollar Income Feeder Fund (the "Fund"), our first income-paying fund launched in August 2018, is making its first income distribution with the following details:

Record Date (All registered unit holders as of Record Date are eligible to receive income from the Fund.)	29 November 2018
Net Asset Value Per Unit (NAVPU) as of Record Date	USD 95.73
Unit Income Ratio	0.0181 unit for every unit held

The income that will be received by each eligible unit holder will be computed as follows:

$$\text{Income} = \text{Units Held as of Record Date} \times \text{Unit Income Ratio} \times \text{NAVPU as of Record Date}$$

to be credited to said unit holder's BPI settlement account on or before 14 December 2018.

Further income payments from the Fund will be announced through email. For this purpose, please update your nominated email address at a BPI branch near you.

Please do not hesitate to call your Investment Advisor at (02) 580-2322 or write us at bpi_asset_management@bpi.com.ph for any question. You may also visit our website at <https://www.bpiassetmanagement.com/posts/in-the-news/income-alert-bpi-us-dollar-income-feeder-fund> for more details.

Thank you for your continued trust.

Sincerely,

SHEILA MARIE U. TAN
President

IMPORTANT: PAYMENT OF INCOME MAY REDUCE THE NAVPU OF THE FUND. THE NAVPU ALSO REFLECTS THE DAILY MARKING-TO-MARKET OF THE UNDERLYING INVESTMENTS OF THE FUND. PAYMENT OF INCOME WILL DEPEND ON THE FUND'S INCOME FOR THE RELEVANT PERIOD AND WILL BE DISTRIBUTED PROPORTIONATELY TO ELIGIBLE INVESTORS. THIS PAYMENT OF INCOME DOES NOT IN ANY WAY GUARANTEE OR PURPORT THAT FURTHER DISTRIBUTIONS WILL BE MADE.