

Investment Objective

The Fund aims to achieve long-term capital and income growth by investing in a diversified portfolio of fixed income and equity securities. The Fund aims to outperform its benchmark, which is composed of 70% HSBC Local Currency Bond Index and 30% Philippine Stock Exchange Index.

Figures as of 9/30/2014**Cumulative Performance (%)¹**

	1 mo	1YR	3YRS	5YRS	S.I. ²
Fund	1.49	1.73	26.36	70.29	71.36
Benchmark ³	1.16	6.78	43.19	84.62	101.56

Annualized Performance (%)¹

	1YR	2YRS	3YRS	4YRS	5YRS	S.I. ²
Fund	1.73	4.05	8.11	7.95	11.23	7.12
Benchmark ³	6.78	9.37	12.71	10.62	13.05	9.37

Calendar Year Performance (%)¹

	YTD	2013	2012	2011	2010	2009
Fund	5.95	-2.59	12.51	14.77	22.67	28.62
Benchmark ³	9.82	4.56	15.84	11.89	19.07	21.88

Key Figures and Statistics

Net Asset Value per Unit (NAVPU)	PHP	171.36
Total Fund NAV (Mn)	PHP	3,865.40
Average Daily NAV for the Quarter (Mn) ⁴	PHP	3,879.35
Current Number of Holdings		46
Information Ratio ⁵		-1.28
Sharpe Ratio ⁵		0.23

Statistics (Past 5 Years)

	Fund	Benchmark
Annualized Return (% net)	11.23	13.05
Annualized Volatility (%)	7.34	6.58
Portfolio beta (Equity Portion)	0.90	

General Information

Launch Date	December 4, 2006
Fund Structure	Unit Investment Trust Fund
Fund Classification	Balanced Fund
Fund Currency	Philippine Peso
Minimum Initial Investment	PHP 10,000.00
Minimum Transaction	PHP 5,000.00
Minimum Holding Period	None
Days to Settlement (Contribution)	Day 2 End-of-Day
Days to Settlement (Redemption)	Day 4 1:00 PM
Trust Fee ⁶	1.50% per annum / 0.38% per quarter
Custodianship Fee ⁷	0.0139%
External Audit Fee ⁷	0.0105%
Valuation Methodology	Marked-to-Market
External Auditor	Isla Lipana & Co.
Available Through	BPI Branches and www.bpiexpressonline.com
Trustee	Bank of the Philippine Islands
Third Party Custodian	HSBC, Ltd. (Philippines)
Dealing Cut-Off	2:30 PM

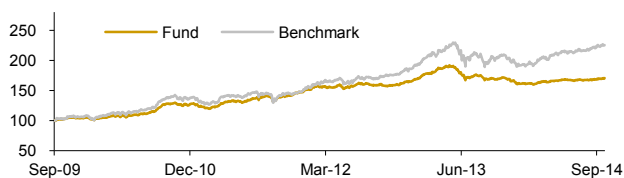
Manager's Report

Market Review. The Philippine Stock Exchange Index (PSEI) gained another 3.3% in September, closing at 7,283.07. By sector, Industrials (+8.66%), Property (+6.99%), Mining (+5.29%), Banks (+5.00%), and Holding Firms (+4.31%) gained for the month, while Services (-4.70%) was the lone laggard. Average value turnover during the month slipped to P8.69 bn, -8.6% lower MoM. Volumes were resilient MoM as investors sold the telco sector, where competition is seen to intensify, and picked up property developers on news of higher land prices in the Fort Bonifacio area. The index has gained 23.66% year-to-date. Monthly net foreign inflow fell to \$11 mln from \$298 mln in August. Foreign movement would have been a net outflow of \$54 mln if not for the \$65 mln net inflow from Premium Leisure Corp's placement. Net foreign buying so far this year is \$1,323 mln, +94% more than the full year amount in 2013. For the month, the PSEI gained +0.21% in USD-terms, proving resilient against its peers, particularly those represented in the MSCI Asia Ex Japan (-6.06%), and the MSCI Emerging Markets Indices (-7.59%). The HSBC Philippine Local Currency Bond Index gained by 0.25% in September. Yields at the short- and long-end part of the curve went down by 13.2 and 7.1 basis points, respectively, while yields at the belly increased by 12.8 basis points. Overall, yields across the curve were flat for the month. The Bangko Sentral ng Pilipinas adjusted both policy and special deposit accounts rates in its meeting in September. It is the central bank's boldest move this year as its inflation targets continued to be at risk. The BSP hiked key interest rates by 25 basis points, bringing overnight borrowing rate to 4% and SDA rates to 2.5% for all tenors. In the same meeting, inflation forecasts were raised to 4.5% from 4.33% for this year and to 3.8% from 3.72% for 2015 with inflation at its highest level since October 2011. Though inflation was unchanged at 4.9% in August, average inflation for the year crawled up to 4.4%.

Fund Performance. The fund gained by 1.49% in September, exceeding its benchmark by 33basis points. The equity portfolio grew by 3.99% while the fixed income portfolio increased by 0.24% during the month. It underperforms the benchmark on a year-to-date basis by 363 basis points with a return of 5.95%.

Market Update. Effective March 31, 2014, the HSBC benchmark will be changing its method of pricing the underlying bonds. BPI AMTG had previously announced that it is adopting this same pricing method on October 31, 2013. As a result of this pricing change, the HSBC benchmark will realize an additional gain of 139 in the month of March.

Fund Strategy. Valuations continue to be stretched at 20.3x 2014 P/E (17.6x 2015 P/E) as a still strong Philippine growth story keeps the market at elevated levels. We continue to like Banks, Property, Power, and select Consumer names. We also look to be opportunistic as the market consolidates at current levels. For the fixed income portfolio, we will maintain duration as inflation remains elevated and keep positions nimble as the government may accelerate spending in the last quarter.

NAVPU Graph**Allocation**

Portfolio Allocation: Equities 34.00%, Fixed Income 54.56%, Cash 11.44%

Top Equity Holdings

Name	Main Business	% of Fund
Ayala Land Inc	Property	3.01
SM Investments Corp	Holding Firms	2.79
Philippine Long Distance Telephone Co	Services	2.73
Universal Robina Corp	Industrials	2.43
Ayala Corp	Holding Firms	2.42

Top Bond Holdings

Name	Yield (%) ⁸	Maturity	% of Fund
Fixed Rate Treasury Note 7/19/31	3.69	7/19/2031	14.67
Retail Treasury Bond 10/24/37	4.01	10/24/2037	12.74
Retail Treasury Bond 8/15/23	3.38	8/15/2023	4.42
Fixed Rate Treasury Note 8/20/24	3.11	8/20/2024	3.52
Fixed Rate Treasury Note 1/19/22	3.10	1/19/2022	2.71

Sector Holdings (Equity Portion)

Holding Firms	8.37%
Industrials	7.39%
Property	6.46%
Financials	5.59%
Services	5.24%
Mining and Oil	0.94%

Any prospective investment shall be limited to the type of investments described in the Declaration of Trust for the Fund.

Risk Disclosure

The Fund is suitable for investors with an aggressive profile or for those who take medium- to long-term views. As a marked-to-market UITF, the Fund's net asset value and total return may fall as well as rise as a result of stock prices and interest rates movements. On redemption of units, an investor may receive an amount less than the original amount of investment. Prior to investment in the Fund, the investor shall undergo a client suitability assessment procedure to determine whether the Fund is appropriate for him considering his investment objective, risk tolerance, preferences and experience.

¹Returns are net of fees. Past performance is not an indication of future returns.

²Since Inception

³On October 1, 2012, the bond portion of the Fund's benchmark was changed from HSBC Philippines Liquid Bond Index to HSBC Local Currency Bond Index.

⁴Average daily NAV for the last three months

⁵The Information Ratio evaluates reward-to-risk efficiency relative to the benchmark, while the Sharpe Ratio evaluates reward-to-risk efficiency relative to the risk free rate. The higher the number, the higher the reward per unit of risk. Sharpe and Information Ratios between funds of different classifications are non-comparable.

⁶Trust fee as a percentage of average daily NAV for the quarter

⁷Calculated based on the total billings received in 2013 divided by the average daily NAV in 2013

⁸Net of Tax

*Declaration of Trust and List of Prospective Investment Outlets are available upon request through branch of account.

LIST OF PROSPECTIVE INVESTMENTS

as of September 30, 2014

Issuer	Series/Code	Maturity	Currency
PESO DENOMINATED ISSUES			
I. Philippine Government			
RP Treasury Bills		10/8/2014	PHP
RP Treasury Bills		11/5/2014	PHP
RP Treasury Bills		12/03/2014	PHP
RP Treasury Bills		1/7/2015	PHP
RP Treasury Bills		3/4/2015	PHP
RP Treasury Bills		04/08/2015	PHP
RP Treasury Bills		06/03/2015	PHP
RP Treasury Bills		07/08/2015	PHP
RP Treasury Bills		08/05/2015	PHP
RP Treasury Bills		09/02/2015	PHP
RP Fixed Rate Treasury Notes		10/04/2014	PHP
RP Fixed Rate Treasury Notes		02/24/2015	PHP
RP Fixed Rate Treasury Notes		05/13/2015	PHP
RP Fixed Rate Treasury Notes		05/22/2015	PHP
RP Fixed Rate Treasury Notes		07/21/2015	PHP
RP Fixed Rate Treasury Notes		08/25/2015	PHP
RP Fixed Rate Treasury Notes		11/25/2015	PHP
RP Fixed Rate Treasury Notes		12/15/2015	PHP
RP Fixed Rate Treasury Notes		01/12/2016	PHP
RP Fixed Rate Treasury Notes		01/27/2016	PHP
RP Fixed Rate Treasury Notes		03/30/2016	PHP
RP Fixed Rate Treasury Notes		04/25/2016	PHP
RP Fixed Rate Treasury Notes		04/27/2016	PHP
RP Fixed Rate Treasury Notes		09/04/2016	PHP
RP Fixed Rate Treasury Notes		11/16/2016	PHP
RP Fixed Rate Treasury Notes		03/31/2017	PHP
RP Fixed Rate Treasury Notes		04/24/2017	PHP
RP Fixed Rate Treasury Notes		05/22/2017	PHP
RP Fixed Rate Treasury Notes		07/05/2017	PHP
RP Fixed Rate Treasury Notes		08/23/2017	PHP
RP Fixed Rate Treasury Notes		10/28/2017	PHP
RP Fixed Rate Treasury Notes		11/08/2017	PHP
RP Fixed Rate Treasury Notes		05/23/2018	PHP
RP Fixed Rate Treasury Notes		08/18/2018	PHP
RP Fixed Rate Treasury Notes		11/20/2018	PHP
RP Fixed Rate Treasury Notes		02/19/2019	PHP
RP Fixed Rate Treasury Notes		04/26/2019	PHP
RP Fixed Rate Treasury Notes		07/19/2019	PHP
RP Fixed Rate Treasury Notes		08/30/2019	PHP
RP Fixed Rate Treasury Notes		11/22/2019	PHP
RP Fixed Rate Treasury Notes		02/18/2020	PHP
RP Fixed Rate Treasury Notes		08/19/2020	PHP
RP Fixed Rate Treasury Notes		09/16/2020	PHP

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Issuer	Series/Code	Maturity	Currency
RP Fixed Rate Treasury Notes		12/16/2020	PHP
RP Fixed Rate Treasury Notes		03/20/2021	PHP
RP Fixed Rate Treasury Notes		04/28/2021	PHP
RP Fixed Rate Treasury Notes		11/24/2021	PHP
RP Fixed Rate Treasury Notes		03/14/2022	PHP
RP Fixed Rate Treasury Notes		08/02/2022	PHP
RP Fixed Rate Treasury Notes		09/13/2022	PHP
RP Fixed Rate Treasury Notes		10/17/2022	PHP
RP Fixed Rate Treasury Notes		12/06/2022	PHP
RP Fixed Rate Treasury Notes		01/05/2023	PHP
RP Fixed Rate Treasury Notes		02/20/2023	PHP
RP Fixed Rate Treasury Notes		05/29/2023	PHP
RP Fixed Rate Treasury Notes		10/23/2023	PHP
RP Fixed Rate Treasury Notes		06/03/2024	PHP
RP Fixed Rate Treasury Notes		08/05/2024	PHP
RP Fixed Rate Treasury Notes		11/11/2024	PHP
RP Fixed Rate Treasury Notes		04/14/2025	PHP
RP Fixed Rate Treasury Notes		10/20/2025	PHP
RP Fixed Rate Treasury Notes		11/29/2025	PHP
RP Fixed Rate Treasury Notes		01/19/2026	PHP
RP Fixed Rate Treasury Notes		12/07/2026	PHP
RP Fixed Rate Treasury Notes		09/06/2027	PHP
RP Fixed Rate Treasury Notes		12/04/2028	PHP
RP Fixed Rate Treasury Notes		05/27/2030	PHP
RP Fixed Rate Treasury Notes		07/28/2030	PHP
RP Fixed Rate Treasury Notes		01/26/2031	PHP
RP Fixed Rate Treasury Notes		10/05/2031	PHP
RP Fixed Rate Treasury Notes		02/02/2032	PHP
RP Fixed Rate Treasury Notes		09/27/2032	PHP
RP Fixed Rate Treasury Notes		11/29/2032	PHP
RP Fixed Rate Treasury Notes		03/21/2033	PHP
RP Fixed Rate Treasury Notes		11/05/2034	PHP
RP Fixed Rate Treasury Notes		09/30/2035	PHP
RP Fixed Rate Treasury Notes		12/16/2035	PHP
RP Fixed Rate Treasury Notes		09/29/2036	PHP
RP Fixed Rate Treasury Notes		08/16/2037	PHP
RP Retail Treasury Bonds		08/19/2015	PHP
RP Retail Treasury Bonds		03/03/2016	PHP
RP Retail Treasury Bonds		09/24/2016	PHP
RP Retail Treasury Bonds		08/19/2017	PHP
RP Retail Treasury Bonds		08/19/2020	PHP
RP Retail Treasury Bonds		10/20/2021	PHP
RP Retail Treasury Bonds		10/20/2026	PHP
RP Retail Treasury Bonds		03/01/2027	PHP
RP Special Purpose Treasury Bonds		10/14/2014	PHP
II. Philippines and Foreign Corporate Issues			

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Issuer	Series/Code	Maturity	Currency
Aboitiz Equity Ventures Inc.	Bonds	11/21/2020	PHP
Aboitiz Equity Ventures Inc.	Bonds	11/21/2023	PHP
Aboitiz Equity Ventures Inc.	Notes	12/01/2015	PHP
Aboitiz Power Corporation	Bonds	09/10/2021	PHP
Aboitiz Power Corporation	Bonds	09/10/2026	PHP
SN Aboitiz Power Benguet Inc.	Notes	07/10/2020	PHP
Ayala Corporation	Bonds	04/30/2017	PHP
Ayala Corporation	Bonds	11/23/2019	PHP
Ayala Corporation	Bonds	05/12/2021	PHP
Ayala Corporation	Bonds	05/11/2027	PHP
Ayala Land Inc.	Bonds	04/25/2025	PHP
Ayala Land Inc.	Bonds	04/27/2019	PHP
Ayala Land Inc.	Bonds	10/10/2020	PHP
Ayala Land Inc.	Bonds	04/27/2022	PHP
Ayala Land Inc.	Bonds	01/30/2024	PHP
Ayala Land Inc.	Bonds	10/10/2033	PHP
Globe Telecom Inc.	Bonds	09/01/2017	PHP
Globe Telecom Inc.	Bonds	06/01/2019	PHP
Globe Telecom Inc.	Bonds	07/17/2020	PHP
Globe Telecom Inc.	Bonds	07/17/2023	PHP
DMCI Project Developers Inc.	Notes	07/30/2020	PHP
DMCI Project Developers Inc.	Notes	10/31/2019	PHP
DMCI Project Developers Inc.	Notes	04/10/2020	PHP
JG Summit Holdings Inc.	Bonds	11/20/2014	PHP
JG Summit Holdings Inc.	Bonds	08/27/2019	PHP
JG Summit Holdings Inc.	Bonds	02/27/2021	PHP
JG Summit Holdings Inc.	Bonds	02/27/2024	PHP
Filinvest Land Inc.	Bonds	11/20/2014	PHP
Filinvest Land Inc.	Bonds	10/07/2016	PHP
Filinvest Land Inc.	Bonds	06/08/2019	PHP
Filinvest Land Inc.	Bonds	11/08/2020	PHP
Filinvest Land Inc.	Bonds	11/08/2023	PHP
ABS-CBN Corporation	Bonds	02/10/2021	PHP
Energy Development Corporation	Bonds	06/04/2015	PHP
Energy Development Corporation	Bonds	12/04/2016	PHP
Energy Development Corporation	Bonds	05/03/2020	PHP
Energy Development Corporation	Bonds	05/03/2023	PHP
Beacon Electric Asset Holdings, Inc.	Term Loan	02/01/2022	PHP
Digitel Mobile Philippines Inc. (Guaranteed by PLDT)	Notes	06/29/2019	PHP
Manila Electric Company	Bonds	12/12/2020	PHP
Manila Electric Company	Bonds	12/12/2025	PHP
Manila North Tollways Corp.	Bonds	03/31/2021	PHP
Manila North Tollways Corp.	Bonds	03/31/2024	PHP
Philippine Long Distance Telephone Company	Bonds	02/06/2021	PHP
Philippine Long Distance Telephone Company	Bonds	02/06/2024	PHP
Philippine Long Distance Telephone Company	Notes	07/27/2019	PHP
Philippine Long Distance Telephone Company	Notes	09/21/2019	PHP

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Issuer	Series/Code	Maturity	Currency
Philippine Long Distance Telephone Company	Notes	09/21/2022	PHP
San Miguel Brewery Inc.	Bonds	04/03/2017	PHP
San Miguel Brewery Inc.	Bonds	04/02/2019	PHP
San Miguel Brewery Inc.	Bonds	04/02/2022	PHP
BDO Unibank inc.	LTNCD	09/25/2018	PHP
BDO Unibank inc.	LTNCD	09/12/2020	PHP
BDO Unibank inc.	LTNCD	06/11/2019	PHP
SM Investments Corporation	Bonds	06/25/2016	PHP
SM Investments Corporation	Bonds	07/16/2019	PHP
SM Investments Corporation	Bonds	05/19/2021	PHP
SM Investments Corporation	Bonds	07/16/2022	PHP
SM Investments Corporation	Bonds	05/19/2024	PHP
SM Prime Holdings	Notes	06/24/2015	PHP
SM Prime Holdings	Bonds	03/01/2020	PHP
SM Prime Holdings	Bonds	09/01/2021	PHP
SM Prime Holdings	Bonds	09/01/2024	PHP
Federal Land Inc.	Notes	03/25/2016	PHP
First Metro Investment Corp.	Bonds	02/25/2017	PHP
First Metro Investment Corp.	Bonds	08/10/2019	PHP
GT Capital Holdings Inc.	Bonds	02/27/2020	PHP
GT Capital Holdings Inc.	Bonds	02/27/2023	PHP
GT Capital Holdings Inc.	Bonds	11/07/2019	PHP
GT Capital Holdings Inc.	Bonds	08/07/2021	PHP
GT Capital Holdings Inc.	Bonds	08/07/2024	PHP
Metrobank Card Corporation	Tier 2 Notes	12/20/2023	PHP
Metropolitan Bank and Trust Co.	Tier 2 Notes	06/27/2024	PHP
Philippine Savings Bank	Tier 2 Notes	02/20/2022	PHP
Philippine Savings Bank	Tier 2 Notes	08/23/2024	PHP
Rizal Commercial Banking Corporation	LTNCD	06/29/2017	PHP
Rizal Commercial Banking Corporation	LTNCD	11/06/2015	PHP
Rizal Commercial Banking Corporation	LTNCD	05/14/2019	PHP
Rizal Commercial Banking Corporation	Tier 2 Notes	09/27/2024	PHP
Development Bank of the Philippines	Tier 2 Notes	09/22/2022	PHP
Development Bank of the Philippines	Tier 2 Notes	11/20/2023	PHP
Landbank of the Philippines	Tier 2 Notes	06/09/2019	PHP
Landbank of the Philippines	Tier 2 Notes	04/27/2022	PHP
Security Bank Corporation	LTNCD	02/17/2019	PHP
Security Bank Corporation	LTNCD	08/15/2019	PHP
Security Bank Corporation	Tier 2 Notes	07/11/2024	PHP
III. Deposits with Philippine Financial Institutions			
Asia United Bank			PHP
Bangko Sentral ng Pilipinas			PHP
Bank of the Philippine Islands			PHP
BDO Unibank Inc./BDO Private Bank			PHP
BPI Direct Savings Bank			PHP
BPI Family Savings Bank			PHP

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Issuer	Series/Code	Maturity	Currency
BPI Globe Banko			PHP
China Banking Corporation/Chinabank Savings			PHP
City Savings Bank			PHP
Development Bank of the Philippines			PHP
EastWest Bank			PHP
Landbank of the Philippines			PHP
Metropolitan Bank and Trust Company			PHP
Phil Business Bank			PHP
Philippine National Bank			PHP
Philippine Savings Bank			PHP
Planters Development Bank			PHP
Rizal Commercial Banking Corp.			PHP
Robinsons Bank Corp.			PHP
Security Bank			PHP
Union Bank of the Philippines			PHP
Deposits and Investments in Short-term Notes/Bonds of Foreign Financial Institutions			
ANZ Bank			PHP
Citibank NA			PHP
Deutsche Bank AG			PHP
ING Bank NV			PHP
JP Morgan Chase			PHP
Standard Chartered Bank			PHP
Maybank Philippines Inc.			PHP
CTBC Bank (Philippines) Inc.			PHP
IV. Shares of Stocks Issued by Philippine Corporations			
Aboitiz Equity Ventures, Inc.	AEV		PHP
Aboitiz Power Corporation	AP		PHP
ABS-CBN Corporation	ABS		PHP
ABS-CBN Corporation PDR	ABSP		PHP
Asia United Bank	AUB		PHP
Atlas Consolidated Mining and Development Corp.	AT		PHP
Belle Corp.	BEL		PHP
Bloomerry Resorts Corpotation	BLOOM		PHP
Cebu Air, Inc.	CEB		PHP
Cebu Holdings, Inc.	CHI		PHP
China Banking Corp.	CHIB		PHP
D & L Industries	DNL		PHP
Del Monte Pacific Limited	DMPL		PHP
DMCI Holdings, Inc.	DMC		PHP
East-West Banking Corporation	EW		PHP
EEI Corp.	EEI		PHP
Emperador Distillers, Inc.	EMP		PHP
Filinvest Land, Inc.	FLI		PHP
First Philippine Holdings Corp.	FPH		PHP
GMA Holdings Inc.	GMAP		PHP

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Issuer	Series/Code	Maturity	Currency
GMA Network Inc	GMA7		PHP
Holcim Philippines, Inc.	HLCM		PHP
Jollibee Foods Corp.	JFC		PHP
Leisure & Resorts World Corp.	LR		PHP
Lepanto Consolidated Mining	LC		PHP
Lepanto Consolidated Mining (B)	LCB		PHP
Lopez Holdings Corp.	LPZ		PHP
LT Group Inc.	LTG		PHP
Manila Water Company, Inc.	MWC		PHP
Megawide Construction Corporation	MWIDE		PHP
Melco Crown Philippines Resorts Corp.	MCP		PHP
Metro Pacific Investments Corp.	MPI		PHP
Pepsi-Cola Products Philippines, Inc.	PIP		PHP
Philex Mining Corp.	PX		PHP
Philippine National Bank	PNB		PHP
Philippine Seven Corporation	SEVN		PHP
Premium Leisure Corporation	PLC		PHP
Puregold Price Club Inc	PGOLD		PHP
RFM Corporation	RFM		PHP
Rizal Commercial Banking Corp.	RCB		PHP
San Miguel Corporation	SMC		PHP
San Miguel Purefoods Inc	PF		PHP
Semirara Mining Corp.	SCC		PHP
SSI Group, Inc.	SSI		PHP
The Philippine Stock Exchange, Inc.	PSE		PHP
Trans-Asia Oil & Energy Development	TA		PHP
Travellers International Hotel Group, Inc.	RWM		PHP
Union Bank of the Philippines, Inc.	UBP		PHP
Vista Land & Lifescapes, Inc.	VLL		PHP

Disclosure:

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PARTICIPATION AND REDEMPTION CONDITIONS

Manner of Participation

Participation in the Fund shall be allowed on the basis of the net asset value of each participation unit (the “NAVpu”) and shall not be less than the Minimum Participation Amount as indicated in the PLAN(s)/TRUST DEED. The TRUSTOR/s investment in the Fund shall be expressed in terms of number of units of participation as appearing in the TRUSTOR’s Confirmation of Participation. Every TRUSTOR shall designate a BPI Deposit account (Current or Savings Account of the same currency as the FUND/s) (the “Settlement Account”) from which the amount of the contribution to be made shall be debited and the proceeds of redemption shall be credited. The settlement account name shall be the same as the account name of the Investment Account. Exception may be allowed provided that at least one of the accountholders is common to both the investment account and settlement account, and that all the TRUSTORS and settlement account holders shall sign a waiver and the said document shall be signature verified, endorsed and approved by the designated branch officers.

For the effective and efficient management of the FUND/s, the TRUSTEE/MANAGER has set the minimum amount for initial and additional contributions into the FUND/s as stated in the PLAN(s)/Trust Deed. Subsequent contributions of a TRUSTOR in the Fund is subject to a Minimum Additional Participation Amount as indicated in the PLAN(s)/TRUST DEED and shall result to the TRUSTOR/s additional proportionate interest in the Fund. Settlement of contributions shall be in accordance with what is indicated in the PLAN(s)/TRUST DEED of the FUND. Changes thereof shall be subject to Subsection X410.6.k of the MORB..

Manner of Redemption

Redemption from the FUND/s shall be computed on the basis of the applicable Net Asset Value per unit on the day the redemption is effected. Redemptions from the Fund shall result in the reduction of the TRUSTOR/s’ proportionate interest in the Fund. Such reductions shall be expressed in Units based on the NAVpu. For the effective management of the FUND/s, the minimum amount for partial redemptions, the minimum holding period, the early redemption fee and the required minimum maintaining balance in the FUND/s are stated in the PLAN(s)/TRUST DEED. Settlement of redemptions shall be in accordance with what is stated in the PLAN(s)/TRUST DEED of the FUND/s. Changes thereof shall be subject to Subsection X410.6.k of the MORB.

The TRUSTEE/MANAGER reserves the right to require an advanced written notice of redemption from the FUND/s within the number of days specified in the PLAN(s)/TRUST DEED. This required notice may be shortened and extended at the sole discretion of the TRUSTEE/MANAGER depending upon the investment and liquidity position of the FUND/s and the frequency and volume of requests for redemptions received by the TRUSTEE/MANAGER at any given time. Such notice may be made by the TRUSTEE/MANAGER by way of direct written notice to each TRUSTOR or through the posting of notices in the premises of the Head Office and branches of the TRUSTEE/MANAGER.

For Odyssey Funds, the TRUSTEE may not allow on any single day, redemption of more than 10% of the value of the total number of units outstanding at the start of the day. The TRUSTEE shall be able to defer any request in whole or in part so that the 10% level is not exceeded.

Settlement Schedule for Contributions and Redemptions

Fund	Contribution Settlement	Redemption Settlement
<i>Balanced Fund</i> Odyssey Diversified Capital Fund	Day 2 End-of-Day	1:00pm Day 4

Day 1 refers to the booking date for orders entered before the order cutoff: 2:30 pm for Odyssey Diversified Capital Fund.