

# Odyssey Peso Income Fund

A Unit Investment Trust Fund of the Bank of the Philippine Islands



## Investment Objective

The Fund aims to generate income by investing in a diversified portfolio of Peso denominated sovereign and corporate debt securities. The benchmark of the Fund is the HSBC Philippines Local Bond Index (1-5 years) Total Return, which it aims to outperform.

## Figures as of 09/30/2014

### Cumulative Performance (%)<sup>1</sup>

	1 mo	1YR	3YRS	5YRS	S.I. <sup>2</sup>
Fund	0.05	1.72	12.28	27.79	42.35
Benchmark <sup>3</sup>	0.19	3.59	12.67	28.43	45.29

### Annualized Performance (%)<sup>1</sup>

	1YR	2YRS	3YRS	4YRS	5YRS	S.I. <sup>2</sup>
Fund	1.72	3.14	3.94	4.69	5.03	5.17
Benchmark <sup>3</sup>	3.59	3.73	4.06	4.90	5.13	5.48

### Calendar Year Performance (%)<sup>1</sup>

	YTD	2013	2012	2011	2010	2009
Fund	1.31	3.64	4.36	7.16	7.48	6.30
Benchmark <sup>3</sup>	2.77	3.21	4.39	6.16	8.16	7.09

## Key Figures and Statistics

Net Asset Value per Unit (NAVPU)	PHP	120.71
Total Fund NAV (Mn)	PHP	2,856.33
Average Daily NAV for the Quarter (Mn) <sup>4</sup>	PHP	2,683.90
Portfolio Weighted Yield to Maturity	% , net	2.55
Current Number of Holdings		10
Information Ratio <sup>5</sup>		-0.66
Sharpe Ratio <sup>5</sup>		0.50

Statistics (Past 5 Years)	Fund	Benchmark
Annualized Return (% , net)	5.03	5.13
Annualized Volatility (%)	2.13	2.41
Duration (years)	1.49	2.57

## General Information

Launch Date	October 1, 2007
Fund Structure	Unit Investment Trust Fund
Fund Classification	Medium-Term Bond 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 2 5:00 PM
Trust Fee <sup>6</sup>	1.00% per annum/0.25% per quarter
Custodianship Fee <sup>7</sup>	0.0083%
External Audit Fee <sup>7</sup>	0.0100%
Valuation Methodology	Marked-to-Market
External Auditor	Isla Lipana & Co.
Available Through	BPI Branches and <a href="http://www.bpiexpressonline.com">www.bpiexpressonline.com</a>
Trustee	Bank of the Philippine Islands
Third Party Custodian	HSBC, Ltd. (Philippines)
Dealing Cut-Off	2:00 PM

## Manager's Report

**Market Review.** The HSBC Local Currency Bond Philippines (1-5 year) Total Return Index gained by 0.19% 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%.

The government posted a P29.9-billion surplus in August as revenues grew 10% to P169.98 billion while expenditures increased at a slower pace to reach only P140.115 billion. Budget deficit through August narrowed to P25.871 billion.

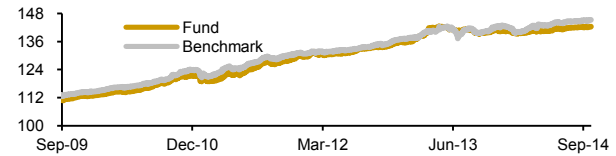
The government maintained its borrowing program for the last quarter at P135 billion. A total of P75-billion worth of 3-, 5- and 7-year bonds and P60 billion in T-Bills will be offered in the next three months.

**Fund Performance.** The Fund gained by 0.05% in September, missing the benchmark by 14 basis points. It underperforms the benchmark on a year-to-date basis by 146 basis points with a return of 1.31%. Portfolio duration ended lower than the benchmark at the close of the month.

The Fund's year-to-date underperformance is mainly caused by the benchmark's change in its pricing methodology, which provided a one-time gain for the benchmark. The Fund would have been flat versus the benchmark on a year-to-date basis, if the one-time gain is excluded.

**Fund Strategy.** We will maintain portfolio duration as inflation remains elevated and keep positions nimble as the government may accelerate spending in the last quarter.

## NAVPU Graph<sup>8</sup>



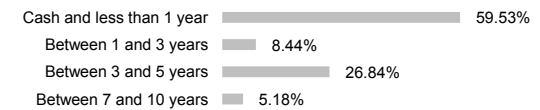
## Allocation

Portfolio Allocation: Government 27.19%, Corporates 13.28%, Cash and Other Receivables 59.53%

## Top Holdings

Name	Yield (%) <sup>9</sup>	Maturity	% of Fund
BSP Special Deposit Account	1.88	10/13/2014	20.97
Fixed Rate Treasury Note	2.37	5/23/2018	13.56
Corporate Bond	5.59		13.28
BSP Special Deposit Account	1.88	10/24/2014	10.21
BSP Special Deposit Account	1.88	10/27/2014	8.94
BSP Special Deposit Account	1.88	10/7/2014	8.75
BSP Special Deposit Account	1.88	10/1/2014	7.09
Fixed Rate Treasury Note	3.36	8/20/2024	5.18
Fixed Rate Treasury Note	2.21	9/4/2016	4.51
Fixed Rate Treasury Note	2.01	5/22/2017	3.94

## Maturity Profile



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 a moderately aggressive profile or for those who take medium-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.

## Risk Management

In accordance with the provisions in the Declaration of Trust, the Fund employs a risk management policy based on duration. Duration measures the sensitivity of NAVPU to interest rate movements. As interest rates rise, bond prices fall. The higher the duration, the more NAVPU will fluctuate in relation to changes in interest rates. The Fund may also use financial derivatives to hedge the portfolio against market and credit risks.

<sup>1</sup> Returns are net of fees. Starting April 2011, the Fund no longer pays out dividends. Returns prior are inclusive of dividends. Past performance is not an indication of future returns.

<sup>2</sup> Since Inception

<sup>3</sup> The Fund's benchmark is HSBC Philippines Local Bond Index (1-5 years).

<sup>4</sup> Average daily NAV for the past three months

<sup>5</sup> The 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.

<sup>6</sup> Trust fee as a percentage of average daily NAV for the quarter

<sup>7</sup> Calculated based on the total billings received in 2013 divided by the average daily NAV in 2013

<sup>8</sup> The graph reflects NAVPU adjusted for reinvestment of any income distribution.

<sup>9</sup> Net of Tax

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

**LIST OF PROSPECTIVE INVESTMENTS**  
**Peso Fixed Income Unit Investment Trust Fund**  
*Odyssey Peso Income Fund*  
as of September 30, 2014

Issuer	Series/Code	Maturity	Currency
<b>PESO DENOMINATED ISSUES</b>			
<b>I. Philippine Government</b>			
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		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		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		01/31/2018	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
RP Fixed Rate Treasury Notes		12/16/2020	PHP
RP Fixed Rate Treasury Notes		03/20/2021	PHP

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RP Fixed Rate Treasury Notes		04/28/2021	PHP
RP Fixed Rate Treasury Notes		11/24/2021	PHP
RP Fixed Rate Treasury Notes		01/19/2022	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		07/19/2031	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		03/03/2021	PHP
RP Retail Treasury Bonds		10/20/2021	PHP
RP Retail Treasury Bonds		08/15/2023	PHP
RP Retail Treasury Bonds		10/20/2026	PHP
RP Retail Treasury Bonds		03/01/2027	PHP
RP Retail Treasury Bonds		03/01/2032	PHP

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Issuer	Series/Code	Maturity	Currency
RP Retail Treasury Bonds		10/24/2037	PHP
RP Special Purpose Treasury Bonds		10/14/2014	PHP
<b>II. Philippines and Foreign Corporate Issues</b>			
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

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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
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	11/10/2017	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
<b>III. Deposits with Philippine Financial Institutions</b>			
Asia United Bank			PHP

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Issuer	Series/Code	Maturity	Currency
Bank of the Philippine Islands			PHP
BDO Unibank Inc./BDO Private Bank			PHP
BPI Direct Savings Bank			PHP
BPI Family Savings Bank			PHP
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
<b>Deposits and Investments in Short-term Notes/Bonds of Foreign Financial Institutions</b>			
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
<b>Disclosure:</b>			
<i>This material, which is for your sole use, does not constitute a recommendation or an offer to sell or a solicitation to buy any financial product. Any information is subject to change without notice and BPI is not under any obligation to update or keep current the information contained herein. You are advised to make your own independent judgment with respect to the matter contained in this document. No liability whatsoever is accepted for any loss that may arise (whether direct or consequential) from any use of the information contained herein.</i>			

## 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
Odyssey Peso Income Fund	Day 2 End-of-Day	5:00pm Day 2

*Day 1 refers to the booking date for orders entered before the order cutoff: 2:00 PM for Odyssey Peso Income Fund.*