

**DECLARATION OF TRUST**  
**(AMENDED)**  
**ODYSSEY PHILIPPINE EQUITY UNIT INVESTMENT TRUST FUND**  
**PLAN RULES & REGULATIONS**

This Declaration of Trust is made and executed by BPI ASSET MANAGEMENT AND TRUST CORPORATION (BPI AMTC), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office at 7/F, BPI Buendia Center, Sen. Gil J. Puyat Avenue, Makati City, and duly licensed to operate and perform trust and other fiduciary functions by the Bangko Sentral ng Pilipinas, herein referred to as the “Trustee”.

**WITNESS THAT:**

In order to provide a vehicle for the Trustee and other fiduciary clients who are interested in diversifying their investment, Trustee hereby establishes and declares that it has created and shall administer a Philippine Equity Unit Investment Trust Fund (“UITF”), a trust product, for the collective investment of funds of its clients under the terms and conditions provided in this Plan Rules and Regulations (the “Plan”).

**ARTICLE I: NAME, DEFINITIONS & PURPOSE**

- 1.1 This UITF is an open-ended equity fund established and administered by the Trustee as a medium through which investible funds are pooled together for collective investment shall be known as the **Odyssey Philippine Equity Fund** (the “Fund”). The features of this equity fund shall be described in Annex A hereto.
- 1.2 The Fund is established in accordance with and shall be operated subject to the stipulations of this declaration and as the same may be amended from time to time in accordance with the regulations issued by the Bangko Sentral ng Pilipinas (the “BSP”) and to existing law.

The Fund shall be treated as an entity separate and distinct from its constituent assets and from the contributions of the participants thereto and from other trust accounts administered by the Trustee.

- 1.3 In applying this Plan, the following shall have the meaning indicated below unless the context otherwise requires:
- a) “BSP” shall mean the Bangko Sentral ng Pilipinas.
  - b) “Business Day” means such day (other than a Saturday, Sunday or declared holiday) on which the trust corporation is open for business in the City of Makati.
  - c) “Confirmation of Participation/Transaction Advice” means the instrument evidencing the extent of Participant’s proportionate interest in the Fund.
  - d) “Confirmation of Redemption/Transaction Advice” means the instrument confirming the partial or full redemption of units held by the Participant and evidencing the reduction of the Participant’s proportionate interest in the Fund.
  - e) “Initial NAVPu” means the initial NAVPu of the Fund as indicated in Annex A.
  - f) “Minimum Additional Participation Amount” means the minimum amount of subsequent participation of a Participant or Trustor in the Fund as indicated in Annex A.
  - g) “Minimum Maintaining Participation” means the amount indicated in Annex A that must be maintained at the time when a partial redemption is made. by a Participant or Trustor in the Fund
  - h) “Minimum Participation Amount” means the minimum amount of initial participation of a Participant or Trustor in the Fund as indicated in Annex A.
  - i) “NAV” means Net Asset Value of the Fund.

- j) "NAVPu" means Net Asset Value Per Unit or the value of each unit of participation in the Fund .
- k) "Redemption Cut-Off Time" means the cut-off time for receiving redemption orders as indicated in Annex A.
- l) "Redemption Notice Period" means the required number of days of prior notice in a form acceptable to the Trustee for any redemption from the Fund as indicated in Annex A.
- m) "Subscription Cut-Off Time" means the cut-off time for receiving subscription orders as indicated in Annex A.
- n) "Trade Date" means a Business Day when a redemption or subscription order is received before cut-off time.
- o) "Trust Agreement" means the Participation Trust Agreement.
- p) "Trust Fee" means the fee based on the NAV at day end payable by Participants to the Trustee for its services as indicated in Annex A.
- q) "Trustor" or "Participant" means a person who participates in the Fund under a Trust Agreement.
- r) "Trustee" means BPI Asset Management and Trust Corporation acting in its capacity as trustee of the Fund.
- s) "Total Net Assets" means the summation of the market value of each investment less Trust Fee, taxes, and other qualified expenses.
- t) "Unit" means a unit of participation in the Fund.
- u) "Valuation Day" means a trading day when the Fund is made available for participation or redemption, and on which the Trustee determines the NAV of the Fund.

1.4 The Fund shall be established, maintained and administered exclusively for the collective investment and reinvestment of the funds held by the Trustee, which constitute the participation in the Fund. The rights and benefits of all parties in interest in the Fund shall be pursuant to the Plan.

## **ARTICLE II: INVESTMENT OBJECTIVE OF THE FUND**

The Fund seeks to achieve long term capital growth in Philippine Peso terms by investing in a portfolio of stocks listed in the Philippine Stock Exchange. The Fund shall be invested and reinvested in such investment outlets and policies as specified in Annex A hereto.

The Trustee shall make available to all Participants for review, a list of prospective and outstanding investment outlets which shall be updated quarterly. Such disclosure shall be substantially in the form as prescribed by the Bangko Sentral ng Pilipinas.

## **ARTICLE III: MANNER OF OPERATION**

- 3.1 BPI AMTC, acting as Trustee, shall have exclusive management and control of the Fund.
- 3.2 The Fund shall receive cash contributions from Participants or Trustors, which contributions shall be made through participation to be delivered to the Trustee. Participation in the Fund shall be pooled and invested as one account.
- 3.3 The Trustee shall designate clearly in its records the participation and extent of the interest of Participants in the Fund. The Trustee shall not negotiate or assign the Participant's beneficial interest in the Fund without prior written consent of the Participant. No Participant shall have or be deemed to have ownership or interest in any particular account or investment of the Fund but shall have only a proportionate beneficial interest in the Fund as a whole. All of the assets in the Fund shall at all times be construed as assets held by the Trustee and title thereto shall be vested solely in the Trustee.
- 3.4 The interest of each Participant shall be determined by the unitized NAVPu valuation methodology explained in Article VIII hereof. No participation shall be admitted to or redeemed from the Fund except on the basis of such valuation.

3.5 The Fund shall be distributed exclusively in distribution channels authorized by the Trustee.

#### **ARTICLE IV: PURCHASE/ADMISSION OF UNITS OF PARTICIPATION IN THE FUND**

- 4.1 At the inception of the operation of the Fund, Units shall be issued, as they are purchased by the Participants, at the Initial NAVPu.
- 4.2 Participation in the Fund shall be open to any eligible person or entity with legal capacity to contract on any Valuation Day. Qualified participants are more specifically defined under Annex A hereof.
- 4.3 Prior to acceptance of the initial participation in the Fund, the Trustee shall perform a Client Suitability Assessment (CSA) for the purpose of profiling the risk return orientation of the client and establishing the suitability of the client to the Fund. .
- 4.4 Potential Participants shall be informed of the risks attendant to the Fund and a Participant shall acknowledge the disclosure by executing a Risk Disclosure Statement, which forms part of the Participation Trust Agreement.
- 4.5 Investments in the Fund shall be made by purchasing Units at the prevailing NAVPu and shall not be less than the Minimum Participation Amount indicated in Annex A. Subsequent contributions by a Participant are subject to the Minimum Additional Participation Amount indicated in Annex A. Admission of participation shall commence upon execution by the Trustee and Participant of the Trust Agreement and the receipt by the Trustee of the cleared funds from the Participant.
- 4.6 The Trustee has sole discretion to accept a participation and expressly reserves its rights to reject or refuse any participation, investment, or contribution in the Fund by any person or entity for any reason whatsoever.
- 4.7 The participation of each Participant in the Fund shall be designated in terms of number of Units for which the corresponding Confirmation of Participation/Transaction Advice shall be issued indicating the amount of the participation and the equivalent number of participating units or proportionate interest at the prevailing NAVPu. Each Unit shall have uniform rights and privileges as any other units.
- 4.8 The NAVPu shall be adjusted according to the valuation of the Fund as provided in Article VIII hereof.

#### **ARTICLE V: REDEMPTION OF UNITS OF PARTICIPATION IN THE FUND**

Redemptions from the Fund shall be made on any Valuation Day. All redemption from the Fund shall be done through a notice to the Trustee within the Redemption Notice Period. No partial redemption from the Fund may be effected if the amount so redeemed reduces the Participant's proportionate interest in the Fund below the Minimum Maintaining Participation. (Annex A).

A Confirmation of Redemption/Transaction Advice shall be issued to the Participant for every redemption as evidence of the partial or full redemption of Units. The outstanding unredeemed Units, as well as subscription/ redemption transactions for the relevant period, shall be reflected in a quarterly statement to be sent to the Participant.

The Trustee may not allow on one single Business Day, the redemption of more than ten per cent (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 for redemption in whole or in part so that the ten per cent (10%) level is not exceeded. Any redemption request so deferred will have priority over subsequent redemption requests received on the next Business Day.

## **ARTICLE VI: SUBSEQUENT PURCHASE/REDEMPTION OF UNITS OF PARTICIPATION IN THE FUND**

Subsequent purchases or redemption of Units will be based on the applicable NAVPu. Additional purchases of Units will expand the number of outstanding Units issued, while redemption of Units will contract the number of outstanding Units.

The Trustee is authorized to execute recorded telephone and fax instructions from the Participant to purchase or redeem Units based on the Trustee's internal control procedures and policies to ensure legitimacy. The Participant or Trustor waives any right under Republic Act No. 4200, otherwise known as The Anti-Wire Tapping Act and other similar laws or regulations and hereby releases the Trustee from any liability or responsibility under the aforesaid law as well as for any loss or damage incurred by the Participant, in connection with the Participant's telephone or faxed instructions and/or the recording thereof, except when it is occasioned by the Trustee's gross and willful negligence or evident bad faith.

## **ARTICLE VII: SURVIVORSHIP CLAUSE**

### **7.1 For Joint/"AND" Accounts**

The Fund or any balance thereof, shall be redeemed by the Trustors' joint signatures.

The available balance of the Fund at any time shall be subject to redemption or other disposal in whole or in part by the check or order of payment by all of the Trustors or the attorney(s)-in-fact duly authorized by all of the Trustors, all without inquiry or regard by the Trustee with respect to the use or disposition which may be made of the funds so redeemed or otherwise disbursed and shall release and discharge the Trustee from such redemption / disposal.

Should any or all of the Trustors die during the effectivity of the trust, the Trustee will be promptly notified in writing and the Fund at the time of such death shall be disposed in accordance with the laws on co-ownership. Unless a different sharing among the Trustor exist, each of the Trustor is presumed under the laws on co-ownership to own equal shares of the Fund and in case of the death of any of the Trustor, the deceased Trustor (s ) shall be replaced by his / their estate(s). In this regard, the Trustor shall hold the TRUSTEE free and harmless from all damages, costs and expenses to which the Trustee may be put in any suit or proceeding relating to the Fund, should the Trustee release the equal share to the estate of the deceased Trustor.

Should an administrator or executor of the estate or a legal representative of the deceased Trustor be appointed, the Trustee shall be informed accordingly and the Trustee shall be free to release any amount in the Fund upon the joint signatures of the surviving Trustor and the abovementioned administrator, executor or legal representative upon presentation to the Trustee of a certificate from the Commissioner of Internal Revenue that taxes have been paid on the share of the deceased Trustor and other documents submitted as the Trustee's rules and regulations may require as provided by law.

### **7.2 For Solidary/"OR" Accounts**

The Fund or any balance thereof may be redeemed by any one of the Trustor as joint and several Trustor. In case of conflict among the Trustor, the Trustee is hereby authorized to hold/freeze the Fund until the Trustee receives a court order authorizing the Trustee to release the Fund to the Trustor or anyone among the Trustor, and the Trustor, jointly and severally, shall hold the Trustee free and harmless from any and all damages, costs, expenses and attorney's fees that the Trustee may incur by virtue thereof.

The available balance of the Fund at any time shall be subject to redemption or other disposal in whole or in part by the check, draft or other written order signed by any one of the Trustor or that of the attorney(s)-in-fact of any one of the Trustor, all without inquiry or regard by the Trustee with respect to the use or disposition which may be made of the funds so redeemed or otherwise disbursed and shall release and discharge the Trustee from such redemption/ disposal.

Upon the death of any of the Trustor, the Fund or balance thereof, shall belong to the surviving Trustor and can be redeemed by any of the surviving Trustor without the necessity of obtaining the consent of the heirs of the deceased Trustor.

In case of death of the last surviving Trustor, the latter's estate shall be entitled to redeem and collect from the Fund. In case of simultaneous death of all the Trustor, the Fund shall be governed by the laws on co-ownership and shall be redeemed by the joint signatures of the executors, administrators, or legal representatives of all of Trustor upon presentation to the Trustee of a certificate from the Bureau of Internal Revenue that taxes have been paid and after compliance with such requirements as the Trustee may impose.

**ARTICLE VIII: VALUATION METHODOLOGY AND ALLOCATION AND DISTRIBUTION OF INCOME AND LOSSES**

- 8.1 The Trustee shall determine and calculate on every Valuation Day the NAV and the NAVPu in the manner provided in Article 8.3 and 8.4 hereof and shall be made available to Participants and prospective Participants and published in the Trustee's website. The calculation and availability of the NAVPU shall be as prescribed under Annex A hereof.
- 8.2 The Trustee shall cause the publication of the NAVPu, as well as the moving return on investment (ROI) of the Fund on a year-to-date and year-on-year basis, in at least one (1) newspapers of national circulation, either by itself or by way of a pooled weekly publication of such NAVPu through the initiative of industry practitioners.
- 8.3 The NAV shall be computed using the pooled-fund accounting methodology, or more specifically based on the following formula:

	Cash Deposits	
+	Market Value of Investments	
+	Accrued Interest on Cash Deposits	
+	All other assets and receivables	
	GROSS ASSET VALUE	
-	Accrued Taxes Payable	
-	Accrued Trust Fee Payable	
-	Other Accrued Expenses	
-	Accounts Payable	
-	All Other Liabilities	
	NAV	

- 8.4 The NAVPu shall be calculated by dividing the NAV by the number of Units outstanding as of the date of valuation. The NAVPu shall be computed up to two (2) decimal places as follows:

$$\text{NAVPu} = \frac{\text{Total Net Assets of the Fund}}{\text{Total number of outstanding units in the Fund}}$$

- 8.5 All authorized investments of the Fund shall be marked to market regularly in accordance with the applicable rules and regulations of the BSP. The determination of the market value of the investments of the Fund shall be in accordance with existing BSP rules and regulations on marking to market of investment securities, more specifically described in Annex A hereof.
- 8.6 The Trustee of the Fund may temporarily suspend calculation of the NAV, NAVPu, as well as subscription and redemptions, in the following instances:
  - a) When a stock exchange or another regulated market, functioning in a regular manner, recognized and open to the public, supplying listings for a significant portion of the assets of the Fund, is closed for periods other than regular holidays, or when transactions thereat are suspended or subject to restrictions;
  - b) When the means of communication or calculation used to determine the value of the assets of the Fund are suspended, or when, for any reason whatsoever, the value of an investment of the Fund cannot be determined with the desirable speed and accuracy;

- c) When exchange-rate or capital transfer restrictions prevent execution of transactions for the account of the Fund, or when purchase or sale transactions for the account of the same cannot be executed at normal rates of exchange;
- d) When factors due, *inter alia*, to the political, economic, military or monetary climate, which are outside the control, liability and operational scope of the Trustee shall prevent the same from having disposal in respect of the assets and from determining the net asset value thereof in a normal and reasonable manner;
- e) When the market of a currency in which a significant portion of the assets of the Fund is invested in shall be closed for periods other than normal holidays, or when transactions thereon are suspended or subject to restrictions.

Such suspension decision shall be communicated to the Participants requesting redemption of their Units.

- 8.7 A Participant shall be entitled to a pro-rata distribution of income, profits and losses in respect of their participation in the Fund, upon the redemption of, and corresponding to, its units of participation based on the NAVPu.

#### **ARTICLE IX: TAXATION**

Taxation or tax exemption on income or other yield earned from the Fund shall be based on prevailing tax laws and regulations.

Taxes, including assessments for deficiencies, penalties, surcharges, claims or cost for defense or counsel in appropriate proceedings shall be for the account of the Fund.

The Trustee recommends that prospective participants obtain independent advice on tax issues associated with an investment in the Fund.

#### **ARTICLE X: INVESTMENT POWERS AND RIGHTS OF THE TRUSTEE**

10.1 The Trustee shall have the exclusive management, control and administration of the Fund and shall be vested with full and exclusive power and authority to hold, manage, administer, convert, sell, assign, invest, reinvest, exchange, transfer, dispose, or otherwise deal with the cash comprising the Fund, as well as with the assets of the Fund and additions thereto, and shall exercise every power with respect to each item in the property of the Fund to the same extent and effect as might legally be done by owners of like property. The Trustee shall have such additional powers and authority conferred by law or administrative regulation and such as may be necessary for the purpose of this Plan. Accordingly, pursuant to said rights and prerogatives, the Trustee is specifically authorized and empowered to:

- a) Retain or dispose any item of property in the Fund or any addition thereto;
- b) Buy, sell, exchange, convey, transfer or otherwise dispose of or grant options with respect to any property comprising the Fund by private contract or public auction as the Trustee shall in its discretion deem proper or necessary. No person dealing with the Trustee shall be bound and required to see the application of the purchase price or to inquire into the validity, expediency or propriety of any such sale of other dispositions;
- c) Extend or modify the terms of any mortgage duly executed in favor of the Trustee for the Fund, to foreclose such mortgage or to protect or redeem the mortgaged property from forfeiture for non-payment of taxes or other liens;
- d) Consent to the reorganization, consolidation, merger or readjustment of the finances or sale of any corporation, any stock or security of which is held by the Fund, and to do any act with reference to such stock or security to enable the Fund to obtain the benefit of any such reorganization, consolidation, merger, readjustment or sale;
- e) Execute and deliver powers of attorney to any person or persons as the Trustee may deem proper, granting to such person such powers and authority with respect to any security, instrument or property at any time held by the Fund;

- f) Register any security, instrument or other assets belonging to the Fund in its own name or in the name of an appointed custodian/depository or in any manner appropriate for the security purchased;
- g) Renew or extend the time of payment of any obligation due or becoming due;
- h) Compromise, arbitrate or otherwise adjust or settle claims in favor of or against the Fund or any assets thereof and to deliver or accept any property in full or partial satisfaction of any indebtedness or obligation due the Fund and to continue to hold for such period of time as the Trustee may deem appropriate such property so received;
- i) Hire or retain the services of an investment manager or advisor as it sees fit, as approved by the relevant authority;
- j) Hire or retain the services of a custodian, as it sees fit and as approved by the relevant authority;
- k) Institute or defend actions or proceedings in connection with any and all assets, securities or property at any time received or held by the Fund and all costs and attorney's fees in connection therewith shall be charged against the Fund;
- l) Make, execute, acknowledge, keep in custody and deliver any and all securities, documents and credit agreements or contracts necessary for the management and reinvestment of the assets of the Fund in connection with the exercise of the powers conferred or the performance of the acts authorized under the trust agreements;
- m) Collect and receive all profits or income including interest and dividends arising from investment or reinvestment of the assets of the Fund;
- n) Pay out of the Fund taxes accruing on the income earned by the Fund as well as all costs, expenses and other charges incurred in the administration, management and investment of the Fund;
- o) Exercise any right or privilege inherent or incidental to ownership of securities, deposits, shares of stocks or properties comprising the assets of the Fund.

The foregoing provisions on the powers and authority of the Trustee shall also apply to the income of the Fund or any additions thereto.

#### 10.2 The Trustee shall be subject to the following limitations:

- a) The Trustee shall not have any interest in such Fund other than in its capacity as Trustee thereof. However, the Trustee may invest in the Fund its other trust funds or investment management funds that it simultaneously administers provided that it is allowed under a policy approved by the relevant authority.
- b) The Trustee shall maintain at all times the BSP prescribed percentage of the mark to market value of the Fund in liquid or readily marketable investments to cover any redemption.
- c) The combined exposure of the Fund to any entity or issuer and its related parties shall not exceed fifteen per cent (15%) of the market value of the Fund. Provided, That a UIT Fund invested, partially or substantially, in exchange traded equity securities shall be subject to the fifteen percent (15%) exposure limit to a single entity/issuer; Provide further, That, in case of an exchange traded equity security which is included in an index and tracked by the UIT Fund, the exposure of the UIT Fund to a single entity shall be the actual benchmark weighting of the issuer or fifteen percent (15%), whichever is higher. This limitation shall not apply to non-risk assets as defined by the BSP.
- d) In cases where the limit is breached due to the marking to market of certain investment(s) or any such extraordinary circumstances e.g. abnormal redemption which are beyond the control of the Trustee, the Trustee shall correct the breach within the period prescribed by the BSP.
- e) The Trustee shall adopt adequate transparency and maintain an audit trail for all investment transactions, particularly for transactions made with related parties, entities, or counterparties of the Trustee. In this instance, the Trustee shall observe the principle of best execution.
- f) To effect a purchase or sale of a transaction involving investments in the Fund, the Trustee shall deal only with accredited counterparties in accordance with the policy duly approved by the relevant authority.

## ARTICLE XI: INVESTMENTS OF THE FUND

11.1 The Fund may invest in the following financial instruments:

- a) Common shares, preferred shares, and convertible preferred share listed on the Philippine Stock Exchange;
- b) Shares offered in an Initial Public Offering (IPO), provided that the company will be listed on the Philippine Stock Exchange within the normal listing period (approximately 30 days from the start of the offer period);
- c) Bank Deposits;
- d) Primarily short-term securities issued by or guaranteed by the Philippine government, or by the BSP;
- e) Primarily short-term tradable securities issued or guaranteed by multilateral institutions such as the Asian Development Bank (ADB), International Monetary Fund (IMF) and World Bank;
- f) Primarily short-term exchange-listed securities;
- g) Primarily short-term marketable instruments that are traded in an organized exchange;
- h) Primarily short-term loans traded in an organized market; and
- i) Such other tradable investments outlets/categories as may be approved by the relevant authority and allowed by the BSP.

11.2 The Trustee may use financial derivative instruments to hedge market risk exposure of the existing investments of the Fund provided that it is in accordance with existing BSP hedging guidelines as well as the risk management and hedging policy duly approved by the Board of Directors of the Trustee and disclosed to the Participants.

11.3 The Board of Directors of the Trustee may limit the type of investments that the Trustee may make with the Fund.

11.4 Investment of the Fund in securities shall be held for safekeeping by the custodian identified in Annex A hereto, or such other BSP accredited third party custodian that may be appointed by the Trustee in the future. The third party custodian shall perform independent mark-to-market of such securities.

## ARTICLE XII: LIABILITY CLAUSE OF THE TRUSTEE

12.1 The Trustee shall administer and manage the Fund with the skill, care, and prudence required of it by law and shall not be liable for any loss, damage or diminution of the Fund or in the value of the Participant's Unit arising from any act done by the Trustee pursuant to the terms hereof, except when it is occasioned by the Trustee's gross and willful negligence or evident bad faith.

12.2 The Trustee, including its authorized representatives, officers, directors, employees, and staff, shall be held free and harmless from any liability for any of its actions and omissions made in good faith, or for which the Trustee believed to be authorized or falling within its discretion, rights, or power conferred under this Plan, the Trust Agreement, specific written authority from the Participant and the law.

12.3 Neither shall the Trustee be liable for refraining from doing any act when such inaction, in the judgment of the Trustee, is necessary and appropriate for the proper and advantageous administration and management of the Fund.

**12.4 THE TRUSTEE DOES NOT AND SHALL NOT GUARANTEE A FIXED RATE OF RETURN OR INCOME TO THE PARTICIPANTS. LOSSES, IF ANY, SHALL BE FOR THE ACCOUNT AND RISK OF THE PARTICIPANTS.**

**12.5 THE FUND AND PARTICIPATIONS THEREIN ARE NOT DEPOSITS AND, THEREFORE, ARE NOT GOVERNED OR INSURED BY THE PHILIPPINE DEPOSIT INSURANCE**



**CORPORATION (PDIC). ANY INCOME OR LOSS (WHETHER REALIZED OR UNREALIZED) WILL IMPACT THE NAVPU AND SHALL BE FOR THE ACCOUNT OF THE PARTICIPANTS.**

**ARTICLE XIII: RIGHTS OF PARTICIPANTS**

- 13.1 A copy of this Declaration of Trust shall be available at the principal office of the Trustee for inspection by any person having an interest in the Fund or by his authorized representative. Upon request, a copy of the Declaration of Trust shall be furnished such interested person.
- 13.2 A list of existing and prospective investments of the Fund shall be made available to participants. Such disclosure shall be substantially in the form as prescribed by BSP. Upon request, participants in the Fund shall be furnished a quarterly list of investment held by the Fund.
- 13.3 Participants shall be informed of the risks attendant to this type of Fund through a Risk Disclosure Statement.
- 13.4 In case of termination of the Plan, the Participants shall have:
- a. The right to be notified of such termination in accordance with Article XVI hereof and,
  - b. Upon demand, the right to inspect or be provided a copy of the financial statement used as the basis for the distribution of the Fund.

In respect of the Fund, the rights of the remaining Participants as against each other shall be *pari passu* and *pro-rata*.

**ARTICLE XIV: AUDITING AND SETTLEMENT OF ACCOUNTS**

- 14.1 The Trustee shall cause an annual external audit of the accounts and records of the Fund separate from the regular audit requirement applicable to all trust accounts administered by it, by an independent auditor acceptable to the BSP. The external audit of the Fund shall be conducted by the same external auditor engaged for the audit of the Trustee. A copy of the report, or a notice that the report is available and that a copy thereof shall be furnished upon written request, without charge, shall be sent to each Participant.
- 14.2 When an account is closed or a participation is redeemed, the Trustee shall furnish the Participant with a final computation of the amount to be paid to the Participant, in full settlement of the participation and the accountability of the Trustee as far as the interest of the participant of the Fund is concerned.

**ARTICLE XV: ACCOUNTING AND REPORTORIAL REQUIREMENTS**

- 15.1 The Trustee shall keep separate books of account and accounting records for the Fund. Such books of accounts and accounting records shall be maintained and kept separate and segregate from the records and books of accounts of other businesses. The Trustee shall record the total assets and accountabilities of the Fund as a single account referred to as "pooled fund accounting method".
- 15.2 The chart of accounts and booking of transactions shall conform with the BSP's Financial Reporting Package for Trust Institution, generally accepted accounting principles of practice, and the Rules and Regulations of Trust, Other Fiduciary Business and Investment Management Activities of Financial Institutions.
- 15.3 The Trustee shall periodically prepare a financial report of the Fund, which shall be made available for inspection by the Participants during business hours on any Business Day.

## **ARTICLE XVI: TERMINATION OF THE PLAN**

16.1 This Plan may be terminated by a resolution of the Board of Directors of the Trustee when, in the sole judgment of the Trustee, continued operation thereof is no longer viable or by reason of a change in the Trustee's business strategy. The resolution shall specify the effective date of such termination. A copy of the resolution shall be submitted to the appropriate department of the Bangko Sentral ng Pilipinas. At the discretion of the Trustee's Board of Directors, it may engage the services of a reputable accounting firm to look into the books and record of the Fund maintained by the Trustee and to certify to the financial condition of the Fun. Upon approval of the termination of the Plan, the Trustee shall notify the Participants accordingly.

Following the approval of the termination of the Plan but at least thirty (30) business days prior to the actual termination of the Fund, the Trustee shall provide notice of the termination of the Fund to the remaining Participants. Such notice may be made by the Trustee by way of direct written notice to each participant or through the posting of notices in the premises of the Head Office and branches of the Trustee. Upon termination, the Trustee shall prepare a financial statement of the Fund which shall be made the basis for distribution to the participating Trustors.

16.2 After the resolution terminating the Plan is adopted, the Trustee shall no longer accept additions to, or allow redemptions from, the Fund. However, a notice of redemption received by the Trustee before the date of resolution of the Board of Directors of the Trustee terminating the Plan shall be completed if the date of the scheduled redemption is before the date of effectivity of the termination.

16.3 Within a reasonable time after the termination or discontinuance of this Plan and the Fund, the Trustee shall distribute to the Participants each Participant's proportionate interest in the net assets of the Fund after deducting therefrom all accrued taxes, expenses, and Trust Fee chargeable against the Fund. The Trustee shall be authorized to sell or dispose any asset of the Fund as may be necessary to fully implement the distribution to the Participants and finally liquidate or settle its accountabilities or obligations as Trustee.

16.4 Even after the termination of this Plan, the Trustee shall continue to exercise its powers and rights until all the assets of the Fund have been liquidated and distributed to all Participants.

## **ARTICLE XVII: FEES AND COMMISSIONS**

17.1 The Trustee shall charge against the Fund regular trust fees in the amount indicated in Annex A hereto on a per annum basis based on the NAV of the Fund as its compensation for the administration and management of the Fund. These fees shall accrue daily and shall be collectible from the Fund on a monthly basis. The trust fee shall be uniformly applied to all participants in the Fund. Said fee may be increased or decreased in the future as may be warranted by circumstances then existing, subject to the requirements of Subsection UX410.6/U4410Q.6 of the Manual of Regulations for Banks and the Manual of Regulations for Non-Bank Financial Institutions. In the event the trust fees are changed, such changes shall be charged prospectively.

17.2 The Trustee may charge the Fund for other qualified expenses incurred by it in the management of the Fund, including attorney's fees, cost of research, custody fees, external audit fees and other similar expenses as allowed by the BSP. The Trustee may charge the Fund for special expenses if the same is necessary to preserve or enhance the value of the Fund. Such special expenses shall be payable to a pertinent third party or parties, covered by a separate contract/s, and disclosed to Participants.

17.3 Distribution agents appointed by the Trustee including the Trustee's branch network, when allowed by the BSP, shall be entitled to distribution/handling/administrative fees which shall be covered by a separate agreement and shall not be an additional charge against the Fund.

### **ARTICLE XVIII: AMENDMENTS TO THE PLAN**

This Plan may be amended from time to time by resolution of the relevant authority, provided, that, Participants in the Fund shall be immediately notified in writing of such amendments and shall be allowed to redeem their participation if they are not in conformity with the amendments made within thirty (30) calendar days after the amendments are approved or such longer period as may be fixed by the Trustee. Any amendments hereto shall be applied prospectively and proper notices shall be posted conspicuously in the offices of the Trustee. In any case, an amendment shall be submitted to the BSP within the period prescribed by the applicable rules and regulations of the BSP. The amendments shall be deemed approved after thirty (30) business days from date of completion of requirements.

### **ARTICLE XIX: TRUST AGREEMENT AND CONFIRMATION OF PARTICIPATION/TRANSACTION ADVICE**

19.1 The provisions of the Trust Agreement and Confirmation of Participation/Transaction Advice shall be in accordance with this Plan and shall include other provisions as may be required by the BSP rules and regulations or as may be deemed necessary under the circumstances, provided, that, any such additional provisions are not inconsistent with this Plan. The provisions of this Plan shall prevail over those of the Trust Agreement or the Confirmation of Participation/Transaction Advice, in the event that there is an inconsistency between their provisions.

19.2 The Confirmation of Participation/Transaction Advice, to be effective, need not be manually signed by Trustee or its authorized representative. It may be in the form of an electronic document which shall be governed by R.A. No. 8792, otherwise known as the Electronic Commerce Act, and its implementing rules and regulations.

### **ARTICLE XX: APPROVAL OF THE PLAN**

This plan was approved to be adopted by the Board of Directors of BPI Asset Management and Trust Corporation on June 19, 2019.

**IN WITNESS WHEREOF, BPI-AMTC has caused this Declaration of Trust / Plan Rules to be signed and its corporate seal affixed thereto on August 20, 2019 at Makati City, Philippines.**

**BPI ASSET MANAGEMENT  
AND TRUST CORPORATION  
(Trustee)**



**SHEILA MARIE U. TAN  
PRESIDENT**

**Annex A**  
**ODYSSEY PHILIPPINE EQUITY UNIT INVESTMENT TRUST FUND**  
**Fund Features**

Classification of Fund	:	Equity Fund
Currency	:	Philippine Pesos
Investment Objective	:	The Fund seeks to achieve long term capital growth in Philippine Peso terms by investing in a portfolio of stocks listed in the Philippine Stock Exchange.
Return Objective	:	The Fund aims to outperform its benchmark which is the Philippine Stock Exchange Index.
Qualified Participants	:	The Fund is suitable for investors with at least an aggressive risk profile.
Investment Policy	:	Please refer to Article XI
Minimum Participation Amount	:	Php 10,000.00
Minimum Additional Participation Amount	:	Php 5,000.00
Minimum Maintaining Participation	:	Php 10,000.00
Initial NAVPU	:	Php 100.00
Trust Fee	:	2.00% p.a. based on the net asset value of the Fund, net of taxes, which shall be accrued daily and shall be collectible from the Fund on a monthly basis.
Subscription Cut-Off Time	:	Order cut-off shall be set one hour prior to the end of day close of the Philippine Stock Exchange. Subscription orders received on or before the cut-off time shall be considered as a transaction of that day and shall receive that day's NAVPU, subject to receipt of clear funds. However, subscription orders received after the cut-off time shall be considered as transaction for the next applicable valuation day.

Redemption shall be subject to the following requirements/conditions:

Redemption Notice Period	:	The participant in the Fund may redeem its participation on any valuation day provided that prior notice of redemption, in any form acceptable to the Trustee is acknowledged/received by the Trustee within 4 business days. Requests for redemption shall be dealt with by the Trustee in chronological order according to the day that notice is received.
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Partial Redemption

No partial redemption from the Fund may be effected if the amount so redeemed reduces the Participant's proportionate interest in the Fund below the Minimum Maintaining Participation. A Confirmation of Redemption/Transaction Advice shall be provided to the Participant for every redemption after settlement date.

Redemption Cut-Off Time	:	Order cut-off shall be set one hour prior to the end of day close of the Philippine Stock Exchange. Redemption orders received on or before the cut-off
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time shall be considered as a transaction of that day and shall receive that day's NAVPu. However, redemption orders received after the cut-off time shall be considered as transaction for the next applicable valuation day

Redemption Settlement Date : Proceeds of redemption shall be paid out of the Fund to the Trustor/Participant on settlement date of Trade Date + 3 business days.

The foregoing fund features may be changed by the Trustee from time to time, as conditions warrant subject to Trustee's compliance with Subsection 4410Q.6k of the Manual of Regulations for Non-Bank Financial Institutions.

NAVPu Calculation : The Net Asset Value of the Fund shall be computed earliest 7:00PM on each valuation day using the marked to market method of valuation as stated in Article VIII of the Declaration of Trust.

Subscriptions or redemptions received before the Fund's cut-off time will be included in the day's valuation while those received after the cut-off time will be for value the next day. The Trustee shall determine the NAV of the Fund on every valuation day.

NAVPu Availability : Information relating to the NAVPu of the preceding Trade Date shall be available not later than 12:00 noon on each valuation day

Third Party Custodian : Investments of the Fund shall be held for safekeeping by any BSP accredited third party custodian/s, as assigned by the Trustee. The name/s of the third party custodian/s shall be indicated in the Key Information and Investment Disclosure Statement.