

FINAL PROSPECTUS

**BPI WEALTH BUILDER
MULTI-ASSET MUTUAL FUND, INC.**

doing business under the trade names and styles of BPI Wealth Builder Fund and BPI Wealth Builder

**AN OPEN-END DIVERSIFIED INVESTMENT COMPANY AND A UNITIZED MUTUAL
FUND ORGANIZED UNDER PHILIPPINE LAWS**

7th Floor BPI Buendia Center, 372 Sen. Gil Puyat Ave. Bel-Air,
City of Makati, Fourth District, National Capital Region (NCR), 1209
(02) 889-10000

An Offer of up to the Number of Authorized Units of Participation to BPI Wealth Builder Multi-Asset Mutual Fund, Inc. at an Offer Price of the Net Asset Value per Unit (“NAVPU”) on the date of subscription

	BPI Wealth Builder Multi-Asset Mutual Fund, Inc.
Number of Authorized Units	100,000,000,000
Minimum Initial Investment	PHP 1,000.00
Initial NAVPU	PHP 10.00

Securities shall be made available through Certified Investment Solicitors and/or Securities and Exchange Commission accredited Mutual Fund Distributors

BPI INVESTMENTS INC.

Principal Distributor and Transfer Agent

7th Floor BPI Buendia Center 372 Sen. Gil Puyat Ave. Bel-Air,
City of Makati, Fourth District, National Capital Region (NCR), 1209
(02) 8580-0900
bpi_investment@bpi.com.ph

This final prospectus is dated 16 December 2024.

SUMMARY OF FEES, COMMISSIONS, AND OTHER CHARGES TO BE DEDUCTED FROM THE FUND AND PAID BY THE UNITHOLDERS

Total Management Fee¹ based on the Net Asset Value (“NAV”) of the Fund	2.00% per annum (p.a.)
Management Fee	0.975% p.a.
Distribution Fee	0.975% p.a.
Transfer Agency Fee	0.05% p.a.
Custody Fee	0.0035% p.a.
Philippine Securities	0.005% p.a.
Offshore Securities	
Independent NAV Calculation Agent	0.0135% p.a.
External Audit Fee	The Fund forecasts an estimated fee of PHP60,000.00 for 2024. Actual charges shall be duly reflected in the Fund’s factsheet issued periodically, as the laws or regulations may require.
Directors’ Fee	The Fund forecasts an aggregate Independent Directors’ per diem of PHP200,000.00 for 2024.
SEC Annual Fee	0.01% p.a (1bps) based on the Fund’s average net asset value

OTHER FEES DIRECTLY CHARGED TO THE UNITHOLDERS

Maximum Sales Load² , if any, to be collected from the subscribers, based on each subscription amount	Up to 5.00%
Early Redemption Fee 365 calendar days or less more than 365 calendar days	1.50% of the redemption proceeds NONE
Payment Channel Charges The Investor may choose to settle transactions through authorized payment channels, whether electronic or non-electronic, each of which may impose convenience, service, or transaction fees payable directly to such authorized payment channels. The setting of such fees depends solely on the discretion of each authorized payment channel, and is beyond the scope of the Fund.	Varies

¹ The total management fee is inclusive of the management fee payable to the Fund Manager, distribution fee payable to the Distributor/s, and transfer agency fee payable to the Transfer Agent.

² Distributors have the business discretion to impose different rates. However, maximum sales load should not exceed the specified limit.

SUMMARY

BPI Wealth Builder Multi-Asset Mutual Fund, Inc. (Incorporated under the laws of the Republic of the Philippines)

The following summary about the BPI Wealth Builder Multi-Asset Mutual Fund, Inc., *doing business under the trade names and styles of BPI Wealth Builder Fund and BPI Wealth Builder* (“**BPI Wealth Builder**”, the “**Issuer**” or the “**Fund**”), and the Offer is qualified by a more detailed information appearing elsewhere in this Prospectus. Cross references in this summary are to headings in this Prospectus.

THE FUND

The Fund is a domestic corporation established on 23 April 2024 with SEC Registration No. 2024040147429-82 and shall carry on the business of an open-end investment company in accordance with Republic Act No. 2629 or the Investment Company Act (“**ICA**”), and Republic Act No. 8799 or the Securities Regulation Code (“**SRC**”). The authorized capitalization of the Fund is four million Philippine pesos (PHP 4,000,000.00) consisting of four hundred million shares (400,000,000) shares with par value of PHP 0.01 each.

The Fund is a Philippine Peso (PHP) denominated multi-asset mutual fund with the primary investment objective of long-term capital growth through investments in a full range of assets in both domestic and international markets.

The Fund will not distribute dividends, in any form, to the Unitholders. Consistent with the Fund’s objective of capital appreciation, the Fund’s Board of Directors has resolved to retain the surplus profits of the Fund in the retained earnings account. However, the Fund’s Board of Directors has the discretion to subsequently adopt a policy on dividend distribution as conditions may warrant.

THE OFFER

This is an Offer of up to One Hundred Billion (100,000,000,000) Units of Participation in the Fund, with an initial NAVPU of PHP 10.00 each (the “**Offer Units**”), and at an Offer Price based on the NAVPU applicable on the Valuation Day the subscription is made. The Fund may terminate the Offer at any time or when the number of Units subscribed and paid for has reached 100 Billion Units.

The total proceeds from the sale of the 100 Billion Units is estimated at PHP 1 trillion (computed by multiplying the 100 Billion Offer Units by the PHP 10.00 initial NAVPU) which shall be fully invested in a full range of assets in both domestic and international markets.

The Fund may invest in the following assets/security types following the asset allocation specified below:

ASSET / SECURITY TYPE	ALLOCATION
Cash and Cash Equivalent	2% to 100%
Fixed Income	10% to 100%
Government Securities	5% to 100%
Corporate Notes / Bonds	0% to 90%
Foreign / Local Collective Investment Schemes	5% to 90%
Equities	5% to 90%
Local Listed Equities	0% to 90%

Foreign Currency Government & Corporate Notes / Bonds	0% to 90%
Foreign Listed Equities	0% to 90%
Foreign / Local Collective Investment Schemes	5% to 90%
Derivatives	0% to 20%

More details on the use of proceeds and fund expenses shall be discussed in the “Use of Proceeds” section of this Prospectus while details on the investment objective, policies, and limitations shall be discussed in the “Investment Objectives and Restrictions of the Fund” section of this Prospectus.

RISKS OF INVESTING

Prospective investors of the Fund should carefully consider the matters addressed under “Risk Factors and Other Information” before making an investment. These risks include, but are not limited to, market risk, liquidity risk, interest rate risk, credit risk, inflation risk, reinvestment risk, foreign exchange risk, and the risk that the value of the Fund is **not** guaranteed and **not** insured by the Philippine Deposit Insurance Corporation (“**PDIC**”).

The fund is ideal for **Moderately Aggressive** investors with an investment horizon of more than five (5) years.

STATEMENT OF LIABILITY

The liability of the Unitholders is limited to their investments in the Fund. It is understood that the Fund is not a deposit product and thus, is not covered by the PDIC, nor is it guaranteed or insured by the Fund, the Fund Manager, or the Distributor, and that losses, if any, shall be for the account of the Unitholders. The Fund and/or the Fund Manager’s liability shall be limited to those occasioned by fraud, willful default, or gross negligence.

Any director or officer of the Fund Manager is not protected against any liability to the Fund or to its unitholders to which it would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence, or reckless disregard of the duties involved in the conduct of its office.

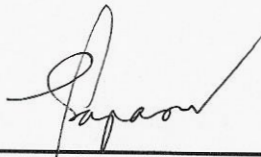
SUMMARY OF FINANCIAL INFORMATION

The following information was lifted from the Interim Financial Statements of the Fund for the period ending on 30 June 2024. The information set out below should be read in conjunction with the financial statements and related notes that are found in this Prospectus.

As of June 30, 2024 - In Philippine Pesos			
Balance Sheet		Income Statement	
Total Assets	1,005,298	Total Income	5,298
Total Liabilities	0		
Total Equity	1,005,298	Expenses	0
Total Liabilities and Equity	1,005,298	Net Income	5,298

Financial information concerning the Units will be segregated from the financial information concerning the Fund’s shares of stock. The Fund has been in existence for less than one (1) fiscal year and has not yet started commercial operations.

ALL REGISTRATION REQUIREMENTS HAVE BEEN MET AND ALL INFORMATION CONTAINED IS TRUE AND CURRENT.



PERLITA S. MAPANAO
President and CEO
BPI WEALTH BUILDER MULTI-ASSET MUTUAL FUND, INC.

SUBSCRIBED AND SWORN TO BEFORE ME this **DEC 16 2024** day of _____ in
20____, affiant exhibiting to me her Passport No P1417276B. issued in Manila on 10 April 2019.

MAKATI CITY

NOTARY PUBLIC

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Book No: 17
Series of 20__

ATTY. JOEL FERRER FLORES
Notary Public for Makati City
Until December 31, 2024
Appointment No. M 115(2023-2024,
Roll Of Attorneys No. 77376
MCLE Compliance VIII No.0001393
Jan. 3, 2023 until Apr. 12, 2028
PTR NO.10073945/Jan. 2, 2024/Makati City
IBP No.330740/Jan. 2, 2024/Pasig City
107 Bataan St., Guadalupe Nuevo, Ma

PRINCIPAL PARTIES TO THE OFFER

ISSUER	BPI WEALTH BUILDER MULTI-ASSET MUTUAL FUND, INC. , <i>doing business under the trade names and styles of BPI Wealth Builder Fund and BPI Wealth Builder</i> 7F BPI Buendia Center 372 Sen. Gil Puyat Ave. Bel-Air, City of Makati, Fourth District, National Capital Region (NCR), 1209
FUND MANAGER AND FUND ADVISOR	BPI ASSET MANAGEMENT AND TRUST CORPORATION <i>doing business under the trade name and style of BPI Wealth - A Trust Corporation</i> 26F and 27F Ayala Triangle Gardens 2, Paseo de Roxas Corner Makati Avenue, Makati City 1226 ("BPI Wealth")
PRINCIPAL DISTRIBUTOR AND TRANSFER AGENT	BPI INVESTMENTS INC. Formerly: BPI INVESTMENT MANAGEMENT, INC. 19F BPI Buendia Center 372, Sen. Gil Puyat Ave. Bel-Air, City of Makati, Fourth District, National Capital Region (NCR), 1209 ("BII")
EXTERNAL AUDITOR	ISLA LIPANA & CO Formerly: Joaquin Cunanan & Co. 29th Floor, AIA Tower, 8767 Paseo de Roxas, 1226 Makati City,
CUSTODIAN, FUND ADMINISTRATOR, AND INDEPENDENT NAV CALCULATOR	DEUTSCHE BANK AG, MANILA 19F Four / NEO Building 4th Avenue, Bonifacio Global City, Taguig City

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GLOSSARY

Bps	basis points (1/100 of 1% or 0.0001)
BII	BPI Investments Inc. (Formerly BPI Investments Management, Inc.)
BPI	Bank of the Philippine Islands
BPI Wealth	BPI Asset Management and Trust Corporation, <i>doing business under the trade name and style of BPI Wealth - A Trust Corporation</i>
BSP	Bangko Sentral ng Pilipinas
Cut-off Time	2:00PM of a Valuation Day, or some other time that the Fund may set, as circumstances may warrant, when subscriptions and redemptions must be made to be included for processing on a Valuation Day
Certified Investment Solicitor	An individual, employed or contracted by a Distributor, who has taken and passed the pertinent regulatory licensure examination by the Securities and Exchange Commission.
Early Redemption Fee	The fee equivalent to 1.50% of the redemption proceeds, accrued to the Fund, for redemptions made within the minimum holding period of 365 calendar days. The Early Redemption Fee is not included in the computation of the Redemption Price but is a charge to be made outside such Redemption Price.
Fund	BPI Wealth Builder Multi-Asset Mutual Fund, Inc., <i>doing business under the trade names and styles of BPI Wealth Builder Fund and BPI Wealth Builder</i>
Fund Manager and Fund Advisor	BPI Asset Management and Trust Corporation, <i>doing business under the trade name and style of BPI Wealth - A Trust Corporation</i>
Initial Price or Initial NAVPU	The initial price of the Units of Participation, as shown below:

Name of Fund	Initial NAVPU (in PHP)
BPI WEALTH BUILDER MULTI-ASSET MUTUAL FUND, INC.	10.00

Investment Company Act

The Investment Company Act of 1960 or Republic Act No. 2629

Minimum Holding Period

The period during which the Early Redemption Fee is charged for redemptions made, as follows:

Name of Fund	Minimum Holding Period
BPI WEALTH BUILDER MULTI-ASSET MUTUAL FUND, INC.	365 calendar days

NAV

Net Asset Value, defined as the value of the assets of the Fund, less the value of the liabilities

NAV per Unit / NAVPU

NAV divided by the total number of Units of Participation outstanding.

For the avoidance of doubt, the computation of NAVPU excludes Early Redemption Fee and Sales Load.

Offer

The Offer to the public for subscription to the maximum number of unclassified and non-voting Units of Participation in the Fund at the Offer Price, as follows:

Name of Fund	Maximum Number of Offer Units
BPI WEALTH BUILDER MULTI-ASSET MUTUAL FUND, INC.	100,000,000,000

Offer Price

The NAVPU computed at the close of each Valuation Day when the application for subscription is made, subject to the Cut-Off Time. Such computed NAVPU shall be published on the next Valuation Day.

For the avoidance of doubt, the computation of the Offer Price shall be in Philippine Peso and shall exclude the Sales Load.

Offer Units The unclassified and non-voting Units of Participation in the Fund, as follows:

Name of Fund	Maximum Number of Units
BPI WEALTH BUILDER MULTI-ASSET MUTUAL FUND, INC.	100,000,000,000

PAS Philippine Accounting Standards

Peso or PHP Philippine Peso, the lawful currency of the Republic of the Philippines

Principal Distributor and Transfer Agent BPI Investments, Inc.

Redemption Price The NAVPU computed at the close of each Valuation Day when the application for redemption is made, subject to the Cut-Off Time. Such computed NAVPU shall be published on the next Valuation Day.

For the avoidance of doubt, the Redemption Price shall be in Philippine Peso and shall exclude the Early Redemption Fee.

Registration Statement The registration statement filed by the Fund with the Securities and Exchange Commission in compliance with the Securities Regulation Code and the Investment Company Act.

Regular Subscription Plan (“RSP”) The automated periodic purchase (e.g., monthly or quarterly) of the Funds’ Units in a predetermined fixed amount

Regular Redemption Plan (“RRP”) The automated periodic sale (e.g., monthly or quarterly) of the Funds’ Units in a pre-determined fixed amount

Revised Corporation Code Revised Corporation Code of the Philippines or the Republic Act No. 11232

Sales Load The front-end sales load, to a percentage not exceeding the specified limit in the Summary of Fees, collected from the subscribers of the Units and paid to the Distributors or their Certified Investment Solicitor (“CISol”), as applicable

For the avoidance of doubt, the Sales Load is not included in the computation of the Fund's NAVPU.

SEC or the Commission	The Securities and Exchange Commission of the Philippines
Securities Regulation Code	Securities Regulation Code or the Republic Act No. 8799
Settlement Account	A BPI current or savings account opened and maintained by each person or entity transacting the Units against which all payments for Units purchased may be debited and into which all proceeds of Units sold may be credited
Unitholder / Investor	An owner of Units in the BPI Wealth Builder Fund
Units or Units of Participation	The unclassified and non-voting units of participation to the BPI Wealth Builder Fund, issued out of the Fund's authorized units
Transaction Advice	A document issued to a Unitholder evidencing successful processing of such Unitholder's subscription to or redemption from the Fund
Valuation Day	A business day when the Fund's Units are made available for buying/subscription or selling/redemption and on which date the Fund Manager is able to determine the NAV and NAVPU of the Fund

TERMS AND CONDITIONS OF THE OFFER

Eligible Investors

The Units may be held by any person of legal age, or by a duly authorized and existing corporation, partnership or other entity regardless of nationality, except for those who are (i) considered as US Persons under the US securities and taxation laws; or (ii) subjects of any other jurisdictions where it may be considered unlawful for such subjects to purchase the Units or participate in the Fund.

Any applicant for subscription to the Offer Units shall declare and warrant that he/she is of legal age or, in the case of a juridical entity, that it is authorized to do so; that there are no legal restrictions prohibiting his/her/its acquisition of the Units applied for; and that such applicant is eligible to remain a Unitholder of the Fund throughout the duration of the period that he/she/it holds the Units.

Acceptance of applicants shall be subject to the rules, policies, and/or procedures established by the Fund and/or its Distributors which it deems advantageous or to the best interest of the Fund.

The fund is ideal for **Moderately Aggressive** investors with an investment horizon of more than five (5) years.

The Offer

The Fund is offering to the public its unclassified and non-voting Units of Participation at the Offer Price or NAVPU applicable on the subscription date, subject to the Cut-Off Time. The Units shall be made available for subscription until the earlier of: (i) the date the Fund terminates the Offer, or (ii) the date when the number of Unit subscribed and paid for has reached the Authorized Units indicated below:

Name of Fund	Authorized Units of Participation
BPI WEALTH BUILDER MULTI-ASSET MUTUAL FUND, INC.	100,000,000,000

The Offer Price

The Offer Price of the Units shall be the NAVPU applicable for the Valuation Day on which the application for subscription is made, subject to the Cut-Off Time. The Offer Price of units applied for after the Cut-off Time shall be based on the NAVPU applicable for the next Valuation Day.

Cut-off Time

2:00 p.m. of a Valuation Day, or some other time that the Fund may set, as circumstances may warrant, when subscriptions and redemptions must be made to be included for processing on a Valuation Day.

Minimum Subscription

Subject to the terms below, each subscription must be subject to the following minimum subscription amount/s

Name of Fund	Minimum Initial Subscription Amount	Minimum Additional Subscription
BPI WEALTH BUILDER MULTI-ASSET MUTUAL FUND, INC.	PHP 1,000.00	No minimum

Units sold shall be on cash basis. Installment sales are hereby expressly prohibited.

In an RSP, the Investor purchases units in a periodic frequency (e.g., monthly or quarterly) and at a fixed amount, the minimum of which is similar to the minimum additional subscriptions.

The Fund, subject to the approval of its Board of Directors, may change such minimum initial subscription amount and minimum additional subscription amount. Unitholders shall be informed of such changes prior to implementation.

Minimum Maintaining Balance

At any time, Unitholders should have holdings in the Fund worth at least:

Name of Fund	Minimum Maintaining Balance
BPI WEALTH BUILDER MULTI-ASSET MUTUAL FUND, INC.	PHP 1,000.00

The Fund, subject to the approval of its Board of Directors, may change such minimum maintaining balance. Unitholders shall be informed of such changes prior to implementation.

Minimum Partial Redemption

Redemptions by Unitholders from the Fund, including those applicable for the RRP, should be worth at least:

Name of Fund	Minimum Partial Redemption
BPI WEALTH BUILDER MULTI-ASSET MUTUAL FUND, INC.	No minimum

The Fund is ready to redeem, at the applicable NAVPU, all or any part of the Units standing in the name of a Unitholder. If redemption is made within the Minimum Holding Period of 365 calendar days, an Early Redemption fee equivalent to 1.50% of the redemption proceeds will apply.

Should a partial redemption result in the investment falling below the required Minimum Maintaining Balance, without need of prior notice to the Unitholder, the entire Unitholdings of the Unitholder, multiplied by the

applicable NAVPU on the date of such partial redemption, shall be paid to such Unitholder through the Unitholder's preferred settlement method as elected with the distributor/s.

Payments for the redeemed units shall be made within seven (7) business days from receipt of the redemption request.

The Fund, subject to the approval of its Board of Directors, may change such minimum partial redemption amount. Unitholders shall be informed of such changes prior to implementation.

**Payment for the
Units**

Units applied for shall be paid in full on the date of the application via the applicant's preferred settlement method as elected with the distributor/s. The subscription will not be processed for settlement in the applicant's investment account until the payments have become available to the Fund for investment deployment.

RISKS DISCLOSURE STATEMENT

GENERAL RISK WARNING

- A. The price of the securities are subject to market fluctuations, and any individual security may experience upward or downward movements, and may even become valueless. There is an inherent risk that losses may be incurred rather than profit made as a result of buying and selling securities.
- B. Past performance is not a guide to future performance.
- C. There is an extra risk of losing money when securities are bought from smaller companies. There may be a big difference between the buying price and the selling price of these securities.
- D. An investor deals in a range of investments each of which may carry a different level of risk.

PRUDENCE REQUIRED

This risk disclosure does not purport to disclose all the risks and other significant aspects of investing in securities. An investor should undertake his or her own research and study on investing and/or trading of securities before commencing any investing/trading activity. The investor may request information on the securities and Issuer thereof from the SEC which are available to the public.

PROFESSIONAL ADVICE

An investor should seek professional advice if he/she/it is uncertain of, or has not understood any aspect of, the securities in which to invest or the nature of risks involved in investing or trading securities, especially high-risk securities.

RISKS FACTORS AND OTHER INFORMATION

The Fund Manager's risk management framework is strongly anchored on the cardinal principle of fidelity. It is designed to ensure that the Fund Manager's activities are carried out with the highest standard of care and clients' assets are prudently managed.

The framework enables the Fund Manager to effectively identify, measure, control and monitor risks associated with its activities, in accordance with the key elements and basic principles of a sound risk management system: active and appropriate oversight by the Fund Manager's Board of Directors; adequate risk management processes, policies and procedures; appropriate risk measurement system, prudent risk limits, monitoring and management information system; and comprehensive and effective internal control system and, audit and compliance program.

The Fund Manager's risk management framework continuously evolves as the business grows, as the market structure and regulations change, as new financial products and instruments are introduced in the market and as global risk management standards and best practices are enhanced and developed.

Fund Manager's Risk Management Governance Structure

The Fund Manager's risk management is a top-down process, which starts with the Fund Manager's Board of Directors. The Fund Manager's Board has the ultimate responsibility of providing oversight of the Fund Manager's risk management process, which involves establishing strategic direction and providing risk tolerance standards for its activities. The Fund Manager's Board fulfills its risk management function through the Fund Manager's Risk Management Committee, which oversees the development and implementation of the overall risk management program and nurtures a culture of risk management across the Fund Manager's organization.

The Fund Manager's Risk Management Committee defines risk appetite statements for each functional risk area and oversees the development and implementation of the overall risk management program of the Fund Manager. It adopts the "three lines of defense" model in managing risks, which defines the risk management responsibilities of each unit owning and/ or managing the risk (1st line), overseeing the risk management function (2nd line) and providing independent assurance on the quality and effectiveness of risk management and controls (3rd line). The Fund Manager's Risk Management Committee is supported by its Management team, through several Fund Manager Management committees overseeing investment activities and operations, and the Risk Management Office.

Fund Manager's Risk Management Office

The Fund Manager's Risk Management Office reports directly to the Fund Manager's Risk Management Committee and carries out the day-to-day implementation of the Fund Manager's risk management program, which includes the regular measurement, monitoring and reporting of key risk indicators and risk exposures against established limits and parameters.

The Fund Manager identifies the major risks attendant to its activities as investment, and operational and information technology risks. Investment risk, which consists of market, credit and liquidity risks, is inherent in the Fund's assets and has a direct impact on the Fund's earnings and/or principal. Operational and information technology risk, on the other hand, arises from inadequate and failed processes, people, systems or external events. Operational and information technology risk also includes legal and compliance risks, reputation risk and strategic risk. These risks are interrelated and failure to manage the same poses risks of financial losses to the Fund Manager and the Fund, as applicable, as well as damage to the Fund Manager's reputation.

1. Investment Risk Management

The Fund Manager's Investment Risk Management Department, under the Risk Management Office, assists the Risk Management Committee in implementing the Fund Manager's investment risk management program by formulating policies and procedures, quantifying investment risk exposures through various metrics, establishing and monitoring compliance to limits, as well as reporting and tracking the resolution of limit breaches and investment-related issues.

Risk management is embedded in all phases of the Fund Manager's investment process.

- Prior to the initiation of transactions, risks arising from new investment instruments or transactions are identified. Identified risks are then quantified using measurement tools and methodologies appropriate to the nature and complexity of transactions.
- Factor sensitivity measures are utilized to measure the market risk exposure of actively managed portfolios, while tracking error is used as the primary market risk measure for passively managed or index tracker funds. Overall portfolio risk is measured by volatility.
- Risk-adjusted performance measures are also monitored to gauge the quality of returns and to facilitate proper evaluation and comparison of investment portfolios with varying levels of risk and return.

The Fund Manager's activities are subject to risk limits and controls that embody the risk tolerance standards of the Fund and the Fund Manager's Board of Directors.

- To mitigate market risk, all managed portfolios are subject to aggregate limits approved by the Risk Management Committee and Fund-specific portfolio-level limits and parameters. Regulatory limits are also strictly adhered to. Loss triggers are also established to limit market losses. Credit risk is controlled through issuer and counterparty limits. Credit risk management is also heavily anchored on the credit approval process, which covers credit evaluation and approval, as well as the periodic review of outstanding investments, debt issuers/borrowers and counterparties.
- Liquidity risk is mitigated by limiting portfolio investments to tradable/liquid instruments and setting liquid buffers based on an assessment of the Fund's future funding needs and desired level of portfolio liquidity. Liquidity assessment forms are a significant part of our investment accreditation process.

2. Operational and Information Technology Risk Management

The Fund Manager's Operational Risk Management Department monitors the Fund Manager's operational risk exposures, while oversight is provided by the Risk Management Committee. The Fund Manager manages operational risks by ensuring accurate and timely identification, assessment, monitoring, reporting and mitigation.

Key risk indicators are in place to monitor risk profiles and trigger mitigating actions. Loss events data collection provides information in identifying areas with control lapses and areas for improvement. An annual self-assessment is conducted to identify inherent and residual risks in the Fund Manager's processes and the effectiveness of controls in place.

The Fund Manager adopts an effective and sustainable business continuity management program. The Fund Manager's business continuity document includes plans to ensure that critical processes are recovered until operations normalize.

As risk-taking is core to the Fund's business, the Fund Manager recognizes the importance of a sound and effective risk management system in its pursuit of achieving its goal of stable assets under management ("AUM") and earnings growth. The Fund Manager exercises prudent risk

management to protect the Fund's AUM and to prevent earnings instability and financial losses in the conduct of its operations. The Fund Manager has low tolerance for risks outside the Fund's investment mandate and risk-return objectives. It takes reasonable and calculated risks in the execution of its investment management duties through a clear structure of limits and control parameters and compliance with agreed investment mandates. Risks taken are always within the Fund's risk appetite and commensurate with their return objectives. The Fund Manager avoids unwarranted risks and aims to generate investment returns without exposing the Fund to undue risk of loss.

Key Risks Affecting the Fund

The NAVPU of the Fund may fluctuate due to investment risk or changes in the market values of the Fund's investments. Such changes in market value may be attributable to various factors such as:

A. Factors External to the Fund, listed in the order of importance:

1. Market / Price Risk

The risk that movement in the financial markets will adversely affect the value of investments of the Fund. To properly manage market risk, various risk measurement methodologies are utilized to quantify the potential change in portfolio value resulting from changes in security prices. Measures of risk-adjusted performance are also utilized. Market/price risk is controlled through the establishment of investment limits and by managing the Fund according to investment guidelines and parameters that are consistent with its return objective and risk profile.

2. Foreign Exchange Risk

This is the possibility for an investor to experience losses from a decline in fund value when the market value of securities, settled in any other currency, held by the Fund are converted/translated to Philippine Peso. To mitigate foreign exchange risk, the Fund Manager closely monitors the movement in the spot market.

3. Country Risk

This is the possibility for an investor to experience losses arising from investments in securities issued by/in foreign countries due to the political, economic and social structures of such countries. There are risks in foreign investments due to the possible internal and external conflicts, currency devaluations, foreign ownership limitations and tax increases of the foreign country involved, which are difficult to predict but must be taken into account in making such investments. To manage country risk, the Fund Manager regularly reviews developments in the macroeconomic landscape and financial markets, and includes country risk in the periodic review of prospective and outstanding investments.

4. Liquidity Risk

The risk that the investments of the Fund cannot be sold or converted into cash within a reasonable time or in instances where sale or conversion is possible but not at a fair price. A liquidity contingency plan, which provides a framework for addressing liquidity crisis situations, is in place.

5. Interest Rate Risk

The risk that the value of the portfolio will decline as interest rates rise. Bond prices are inversely related to interest rates (i.e., as interest rates increase, bond prices decrease).

Interest rate risk is measured using duration and controlled through duration limits. To mitigate this risk, the Fund Manager closely monitors movements in interest rates.

6. Credit / Default Risk

The risk that the bond issuer may not be able to pay its debt when interest payments and maturity fall due. Credit/default risk is minimized through diversification. Investment and counterparty limits are also established and monitored regularly. All investment outlets and counterparties go through accreditation prior to the execution of investment transactions.

7. Inflation Risk

The risk that the return of your investments will not keep pace with the increase in consumer prices. To mitigate inflation risk, the Fund Manager closely monitors inflation.

8. Reinvestment Risk

The risk associated with the possibility of having lower returns or earnings when maturing funds or the interest earnings of funds are re-invested. To mitigate reinvestment risk, the Fund Manager closely monitors interest rate trends in order to time the maturities of its portfolio when interest rates are trending upwards, so as to re-invest at higher interest rates.

B. Risks Inherent to the Fund, listed in the order of importance:

1. Unlike closed-end funds, the investment potential and capability of the Fund is limited by liquidity constraints as the Fund Manager should always ensure that there are sufficient liquid assets to service redemptions at any given time.
2. Unlike deposit products, investment companies or mutual funds are not insured by the PDIC nor any other entity, nor are they guaranteed by the Fund Manager. Before investing in the Fund, Investors are expected to understand that the Fund is not a deposit product and any income, or loss, shall be for the account of the Investor. Investors are advised to read the Prospectus of the Fund, which may be obtained from authorized distributor/s, before deciding to invest.
3. Mutual funds are subject to "manager risk", which entails that the Fund may potentially fail to achieve its objectives due to the Fund Manager's investment decisions, caused by the Fund Manager's ability, or failure, to "read the market" accurately. To mitigate this risk, the Fund Manager employs a thorough investment process, considering macroeconomic factors and integrating them in asset allocation models to optimize the return of the Fund's portfolio. The Fund Manager likewise keeps abreast of current market conditions through various trainings and seminars on fund management techniques as well as close coordination with various counterparties and regulators.
4. Mutual Funds are also subject to "operational risk" or the prospect of loss resulting from inadequate or failed procedures, systems or policies. To mitigate the risk, the Fund Manager follows several control processes such as, but not limited to, maker-checker process, regular review of operational process, and ensuring segregation of duties and proper escalation / reporting.
5. Mutual Funds are also subject to "regulatory risk" or changes in laws and regulations which will materially impact the company or the industry. The Fund's compliance officer regularly

checks any changes in the regulatory environment and updates the Board of Directors and Officers of the Fund, as necessary. The compliance officer is required to complete the prescribed hours of training to ensure that he/she is abreast with current rules and regulations relevant to the Fund.

6. Mutual Funds which issue both shares and units of participation shall, through its Fund Manager, ensure proper booking or recording of transactions to separate the assets, liabilities, income and expenses corresponding to each type of securities issuance.

LIABILITY OF THE FUND, THE FUND MANAGER, AND THE DISTRIBUTOR TO UNITHOLDERS

Nothing in this Prospectus shall be construed as a guaranty of return or income; nor does it entitle the Unitholder to a fixed rate of return on the amount subscribed to the Units.

It is understood that the Fund is not a deposit product and thus, is not covered by the PDIC, nor is it guaranteed or insured by the Fund, the Fund Manager or the Distributor, and that losses, if any, shall be for the account of the Investor.

The Fund Manager shall administer and manage the Fund with the skill, care and prudence required of it by law and the regulations. The Fund Manager shall not be liable for any loss or depreciation in the value of the Fund, or in the value of Investor's units, arising from any act done by Fund Manager pursuant to the terms hereof, except when it is occasioned by fraud, willful default, or gross negligence of the Fund Manager.

Any director or officer of the Fund Manager is not protected against any liability to the Fund or to its Unitholders to which it would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence, or reckless disregard of the duties involved in the conduct of its office.

USE OF PROCEEDS

The total proceeds from the sale of the 100 Billion Units of Participation are estimated at PHP 1 trillion (computed based on the PHP 10.00 initial NAVPU) which shall be used to purchase securities in accordance with the Fund's investment objective, policies, and limitations. As a multi-asset fund, the proceeds shall be fully invested in a composition of equity and fixed income instruments, as well as cash and cash equivalents. More details on the Fund's investments may be found in "Investment Objectives and Restrictions of the Fund".

The Fund has entered into a Management Agreement with BPI Wealth, authorizing BPI Wealth to purchase and sell investment securities for the account of the Fund. BPI Wealth's services include the investment and re-investment of the cash and other assets and the purchase and sale of securities which will form part of the Fund's investment portfolio, in accordance with the investment policies or guidelines which the Fund's Board of Directors may from time to time prescribe and in conformity with the Fund's Articles of Incorporation and By-Laws, as may be amended from time to time, the Investment Company Act, and other applicable laws and regulations.

The Custodian Bank, Deutsche Bank AG, Manila, shall hold the payments or proceeds from the sale of the Units and the securities to which they may be invested consistent with the Fund's objectives.

DIVIDEND POLICY

SEC Memorandum Circular No. 33, series of 2020 (Amendments to the Implementing Rules and Regulations of the Investment Company Act) allows for an investment company offering units of participation to make periodic distribution of income to investors of the fund on a pro-rata basis; provided, that the distribution of income shall be made only from cash received from interest income and/or cash dividends earned after deduction of applicable taxes and expenses. Investment companies issuing units of participation shall be exempt from the coverage of SEC Memorandum Circular No.16, Series of 2023, or any amendment thereto.

Nonetheless, the Fund will not distribute dividends, in any form, to the Unitholders. Consistent with the Fund's objective of capital appreciation, the Fund's Board of Directors has resolved to retain the surplus profits of the Fund in the retained earnings account. However, the Fund's Board of Directors has the discretion to subsequently adopt a policy on dividend distribution as conditions may warrant.

REDEMPTIONS

The Fund is ready to redeem, at the applicable NAVPU, all or any part of the Units standing in the name of a Unitholder. If redeemed within the Minimum Holding Period, an early redemption fee equivalent to 1.50% of the redemption proceeds will apply.

TOTAL EXPENSES OF THE FUNDS

The total expenses paid out or projected to be paid out of the gross proceeds of the Offer include, but are not limited to directors' fees, external auditor's fees, licensing fees, management and advisory fee, distribution and transfer agency fees, as well as an annual fee payable to the SEC equivalent to of 0.01% based on the average NAV of the Fund. See section on "Summary of Fees" for more details.

RESTRICTIONS ON THE USE OF PROCEEDS

No other funds outside the proceeds of this Offer shall be needed to accomplish the Fund's investment objectives. There is no material amount of the Offer proceeds that will be used to discharge any debt, acquire assets or finance the acquisition of other businesses, or to reimburse any director, shareholder, officer, or employee of the Fund for services rendered, assets previously transferred, or money loaned or advanced.

DETERMINATION OF OFFERING PRICE

OFFER PRICE

The Offer Price of the Units shall be the Fund's NAVPU computed at the close of the Valuation Day on which the application for subscription is made, subject to the Cut-Off Time. If the application for subscription is made after the Cut-Off Time, the Offer Price of the Units shall be the Fund's NAVPU applicable for the next Valuation Day.

For the avoidance of doubt, the Offer Price shall be in Philippine Peso and shall be exclusive of the Sales Load that the distributors or their CISols may charge to the Investor or applicant.

PRICE DETERMINATION OF THE UNDERLYING ASSETS OF THE FUND

The value of the Funds' assets shall be determined based on the following:

- A. If quoted in an organized market, based on official closing price or last known transacted price of the asset;
- B. If unquoted or quoted investments where the transacted process are not represented or not available to the market on fair value; Provided further that in determining the fair value of the investments, the Fund Manager shall, with due care and good faith:
 - i. Have reference to the price that the Fund would reasonably expect to receive upon the sale of the investment at the time the fair value is determined;
 - ii. Document the basis and approach for determining the fair value.

NAV CALCULATION

Unless the SEC prescribes otherwise, the Fund's NAV shall be calculated by adding:

- A. The aggregate market value of the portfolio securities and other assets;
- B. The cash on hand;
- C. Any dividends on stock trading ex-dividend; and
- D. Any accrued interest on portfolio securities;

and subtracting:

- A. Taxes and other charges against the fund not previously deducted;
- B. Liabilities;
- C. Accrued expenses and fees; and
- D. Cash held for distribution to investors of the fund on a prior date.

DAILY COMPUTATION AND PUBLICATION OF THE NAVPU

The Fund Manager shall compute the Fund's NAVPU at the close of each Valuation Day using the following formula:

$$\text{NAVPU} = \frac{\text{NAV of the Fund}}{\text{Total number of outstanding Units}}$$

The Fund Manager shall publish or cause the publication of the Fund's NAVPU, computed at the close of each Valuation Day, on the following Valuation Day in at least two (2) national newspapers of general circulation. The Fund's NAVPU may also be (i) uploaded on the website of the Principal Distributor or on the website, digital portal/s, or social media account/s of industry association/s; or (ii) posted in a conspicuous place at the principal office of the Fund as well as in all the branches or correspondent offices which are designated redemption centers.

PLAN OF DISTRIBUTION

The Fund's Units will be sold through the Mutual Fund Distributors accredited by the Fund, the channels of such distributors, CISols, and/or other designated platforms, which will be overseen by BII. As Principal Distributor, BII will monitor compliance of the accredited distributors, channels, and platforms, with the Investment Company Act, its implementing rules and regulations and other applicable laws and regulations. Fund distribution is also closely monitored through the review of regular distributor reports containing key metrics such as number of units subscribed and redeemed, as well as regular reporting to the Fund's Board of Directors to facilitate effective governance.

There are no Units designated to be sold to specified persons. The Fund's Units are intended for general public offering, ensuring a broad investor base and preventing reliance on a single or limited number of investors whose actions or the loss of any or more of which could significantly impact the Fund. There are also no major sales contracts currently entered into by the Fund.

There is no plan to apply the Units for listing in any exchange. Consequently, none of the Units are to be allocated to an exchange and/or to its members.

SALES LOADS

The Fund's distributors shall have the discretion to charge a Sales Load, based on the amount invested by an applicant or Unitholder, in such percentage not exceeding the rate stipulated below:

Name of Fund	Amount Invested	Maximum Sales Load
BPI WEALTH BUILDER MULTI-ASSET MUTUAL FUND, INC.	Any amount	Up to 5.00% based on each subscription amount

To be clear, such Sales Load shall be separate from and on top of the Offer Price. Applicants shall not incur other front-end charges in purchasing the Fund's Units aside from the applicable Sales Load, if not waived at the discretion of the distributor.

The distributors have the discretion to establish the terms on how such collected Sales Load shall be shared or distributed to any person entitled to receive it, including such distributors' sales agents or CISols. Moreover, the distributors retain the prerogative to grant commissions to their sales agents, provided that the grant of such commissions shall not result in any additional fees charged to or required to be paid by the Unitholders.

BROKER-DEALER'S COMPENSATION

As of the date of this Prospectus, the Fund has not engaged any entity to act as distributor of its Units aside from BII. As the Units will not be listed, the Fund does not anticipate that its Units will be traded in the capital markets by or through broker-dealers. The Fund shall only engage entities that are duly licensed as Mutual Fund Distributors to distribute the Fund's Units. If the Fund engages entities that hold both broker-dealer and Mutual Fund Distributor licenses, the distribution of the Fund's Units shall be done solely under their Mutual Fund Distribution license. The discounts, fees, commissions, and other considerations, if any, of duly engaged distributors for the selling the Fund's Units shall be indicated in the pertinent distribution agreement.

DISTRIBUTORS

The Fund's Units shall be made available to the public primarily through the following:

1. BPI Investments, Inc. (“**BII**”), which has been appointed as the Fund’s Principal Distributor with authority to appoint sub-distributors on behalf of the Fund; and
2. Other SEC authorized and accredited distribution firms that the Fund may engage through BII.

In all cases, the Fund’s distributors shall be limited only to holders of Mutual Fund Distributor license duly granted by the SEC. Any future appointment of sub-distributors shall be duly disclosed to the public through the required regulatory filings and disclosures. The distribution fee payable to the distributors shall be based on the outstanding daily balance of the Fund’s Units distributed and shall be taken from the 2.00% p.a. total management fee.

TRANSFER AGENT

The Fund has engaged BII as Transfer Agent tasked to provide transfer agency services including the maintenance of the official stock and transfer book of the Fund and the issuance of Unitholders’ Transaction Advice, among others.

As compensation for the services rendered as Principal Distributor and Transfer Agent, BII shall be entitled to a distribution fee equivalent to 0.975% p.a. and a transfer agency fee of 0.05% p.a. based on the NAV of the Fund, net of sub-distribution fees payable to designated sub-distributors / licensed sales agents.

CURRENT OFFICERS AND DIRECTORS OF THE PRINCIPAL DISTRIBUTOR AND TRANSFER AGENT

BPI INVESTMENTS, INC.	
Name	Position
Aldelbert A. Legasto	Chairman, Director
David G. Sarmiento, Jr.	Vice-Chairman, Independent Director
Tomas S. Chuidian	President, Director
Jose Raul E. Jereza IV	Director
Jocelyn C. Sta. Ana	Independent Director
Ramon Paulo L. Tayag	Treasurer
Glenn Noel L. Llaneta	Compliance Officer, Data Privacy Officer and AML Officer
Maria Lourdes P. Gatmaytan	Corporate Secretary
Dennis T. Tuddao	Assistant Corporate Secretary
Katherine S. Jacinto	Assistant Corporate Secretary

DESCRIPTION OF SECURITIES TO BE REGISTERED

CAPITAL STRUCTURE

The Fund's authorized number of Units are as follows:

Name of Fund	Number of Authorized Units	Initial Price (in PHP)
BPI WEALTH BUILDER MULTI-ASSET MUTUAL FUND, INC.	100,000,000,000	10.00

RIGHTS AND PRIVILEGES / VOTING RIGHTS

The Fund shall issue only one (1) class of Units that have identical rights and privileges. Each Unit does not entitle the holder thereof to vote at any of the Fund's stockholders' meetings. However, the Unitholders are entitled to be notified of any material change to the Registration Statement and the subscription agreement.

Any change in the investment objective, policy and strategy of the Fund shall require prior approval of the Fund's shareholders representing a majority of its outstanding capital stock. The Unitholders shall be notified of such change at least thirty (30) days before the change will be implemented.

RIGHT TO REDEEM UNITS

Unitholders shall have the right to redeem and liquidate their subscribed Units in accordance with the redemption procedures set forth in this Prospectus.

RIGHTS OF THE UNITHOLDERS IN CASE OF DISSOLUTION OF THE INVESTMENT COMPANY AND THE DISSOLUTION PLAN

The Fund may be dissolved by a majority vote of the Board of Directors and by a resolution duly adopted by the affirmative vote of the shareholders owning at least two-thirds (2/3) of the Fund's outstanding capital stock. Unitholders shall receive their pro-rata share in the assets of the Fund due for liquidation in proportion to the value of the Units they hold.

After dissolution, the Fund will comply with the rules on dissolution to be issued by the SEC. During such time, the Fund will no longer accept additional subscriptions and will only allow redemptions of Units based on the prevailing NAVPU. The daily NAVPU of the Fund will continuously be computed and published, as long as practicable.

Other than the foregoing, there are no other material rights for the Fund's Unitholders.

PRE-EMPTIVE RIGHT

Unitholders have no pre-emptive right.

OTHER PROVISIONS

There are also no provisions in the Articles of Incorporation or By-Laws that would delay, deter or prevent a change in control of the Fund.

The loss of the Unitholders is limited to their investments or the Units they hold in the Fund.

INTERESTS OF THE NAMED EXPERTS AND INDEPENDENT COUNSEL

The Fund has not hired an expert or independent counsel on a contingent basis.

MARKET FOR THE REGISTRANT'S COMMON EQUITY

The Fund's Units shall not be traded publicly on an exchange since the Fund stands ready to redeem or buy back the Units from the Unitholders any time.

The Fund's Units may be purchased from the distributors or the duly accredited CISols at an Offer Price based on the Fund's applicable NAVPU on the Valuation Day on which the application for subscription is made, subject to the Cut-Off time. Units applied for after the Cut-off Time shall be considered application for the next Valuation Day.

NUMBER OF SHAREHOLDERS AND UNITHOLDERS

The table below shows the Fund's total number of shareholders and unitholders as of 30 June 2024:

Fund	Number of Shareholders	Number of Unitholders
BPI Wealth Builder Fund	6	0

UNIT OPTIONS AND TREASURY UNIT

None of the Units of the Fund are covered by options.

TRANSACTION ADVICE

Unitholders will be issued Transaction Advice on each successful subscription or redemption.

Unitholders will likewise receive a quarterly statement of account, via mail or electronic channels, as regard the Units they hold or investment in the Fund.

REGISTRY OF UNITS

The Fund's official registry of units shall be maintained by the Transfer Agent.

RECENT SALES OF UNREGISTERED OR EXEMPT SECURITIES INCLUDING RECENT ISSUANCES OF SECURITIES CONSTITUTING AN EXEMPT TRANSACTION

Not applicable. The Units of the Fund are registered under the Investment Company Act and the Securities Regulation Code.

INFORMATION WITH RESPECT TO THE REGISTRANT

DESCRIPTION OF BUSINESS

The Fund is a domestic corporation, with SEC Registration No. 2024040147429-82, established on 23 April 2024 to carry on the business of an open-end investment company in accordance with the Investment Company Act and the Securities Regulation Code. The authorized capitalization of the Fund is Four Million Philippine Pesos (PHP 4,000,000.00) consisting of Four Hundred Million shares (400,000,000) shares with par value of PHP 0.01 each.

The Fund is a Philippine Peso denominated multi-asset mutual fund with the primary investment objective of achieving long-term capital growth through investing in a full range of assets in both domestic and international markets. The Fund shall be fully invested in a composition of equity and fixed income instruments, as well as cash and cash equivalents. More details on the Fund's investment objective, policies, and limitations, as well as its maximum asset allocation, may be found in the "Investment Objectives and Restrictions of the Fund" section of the Prospectus.

Given that the Fund will be investing in various securities and diversified asset classes, which includes a portion in equities, the Fund shall be classified as **Moderately Aggressive**. Further, the Fund shall best cater to investors who are aware of the risks of investing in multi-asset and multi-currency securities.

DESCRIPTION OF PROPERTIES

The Fund does not own any real property.

As of the date of this Prospectus, the Fund's initially subscribed capital of PHP 1 million is currently invested in a money market fund.

The proceeds that will be derived from the distribution of the Fund's Units are intended to be placed in various financial assets which include equity and fixed income instruments, as well as cash and cash equivalents. Please see the "Investment Objectives and Restrictions of the Fund" section of the Prospectus for more information.

LEGAL PROCEEDINGS

The Fund, Fund Manager, and/or their officers and directors, are not a party to any material pending legal proceedings.

From the time of the Fund's incorporation on 23 April 2024, none of the Directors or Officers of the Fund have been involved in any bankruptcy petition filed by or against any business of which any of the Fund's Directors or Officers is or was a General Partner or Executive Officer either at the time of the bankruptcy or within two (2) years prior to that time.

None of the Directors or Officers were or has been:

1. Convicted by final judgment in a criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
2. Subject to any order, judgment or decree not subsequently reversed, suspended or vacated, of any Court of competent jurisdiction, domestic or foreign, permanently or temporarily

enjoining, barring, suspending or otherwise limiting their involvement in any type of business, securities, commodities, or banking activities; and

3. Found by a domestic or foreign Court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign Exchange or other organized trading market or a self-regulatory organization, to have violated a securities or commodities law or regulation and the judgment has not been reversed, suspended or vacated.

The Fund is not in any bankruptcy, receivership or similar proceedings. It is also not in any material reclassification, merger, consolidation, or purchase or sale of a significant amount of assets (not in the ordinary course of business).

ANNUAL MEETING OF STOCKHOLDERS

The annual meeting of the stockholders shall be held every last Friday of July or such other date determined by the Board of the Directors of the Fund.

The Board shall take the appropriate steps to remove excessive or unnecessary costs and other administrative impediments to the stockholders' meaningful participation in meetings, whether in person or by proxy.

In cases where the stockholders cannot physically attend stockholders' meeting, they may do so through remote communications or other alternative modes of communication. If the stockholder intends to participate in a meeting through remote communication, he shall notify the Corporate Secretary.

Unitholders are not entitled to attend or vote at any of the Fund's stockholders' meetings. However, the Unitholders are entitled to be notified of any material change to the Registration Statement and the subscription agreement.

DISTRIBUTION

Please refer to the "Plan of Distribution" section of this Prospectus.

COMPETITION

The Fund operates within the mutual fund industry, a type of collective investment scheme and a sub-sector of the financial services industry.

The mutual fund industry offers a broad range of products, covering various asset classes and feeder fund structures. Most providers utilize private networks alongside digital and mobile strategies for distribution. With retail investors as the dominant market segment, investor education remains crucial, alongside key industry trends such as digitalization, evolving investor demographics, regulatory reforms, and a shifting competitive landscape, all of which are influencing how mutual funds operate and attract investors³.

The principal method of competition in this industry is the fund performance or fund return measured based on the NAVPU's appreciation over time. The Fund will rely on the active management of its appointed Fund Manager to outperform the Fund's competition while ensuring that the active risk (i.e. degree of deviation from the index or benchmark) taken by the Fund remains appropriate given the Fund's investment objective and policy.

³ Source: CFA Society Philippines' ASSESSMENT OF THE ASSET MANAGEMENT INDUSTRY IN THE PHILIPPINES: The Case of the Mutual Fund Sector accessible through <https://bit.ly/3U0UDSV>

The Fund's primary competitors are peer collective investment schemes such as other mutual funds and unit investment trust funds available in the Philippines.

Below are the top three (3) balanced and multi-asset investment companies or mutual funds in the Philippines in terms of Net Asset Value as of June 30, 2024:

Mutual Fund Company / Investment Company Adviser	Net Asset Value (in PHP billions)	Market Share
ALFM Global Multi-Asset Income Fund, Inc. (USD)	9.90	29.13%
ALFM Global Multi-Asset Income Fund Inc. (PHP)	8.98	26.41%
Sun Life Prosperity Balanced Fund, Inc.	6.34	18.64%
Philam Fund, Inc.	1.90	5.58%

Given the emerging trend on digitalization and the ongoing advancements in technology, upon launch, the Fund seeks to effectively compete with peers through its accessibility in any location nationwide, without being limited by geographic borders. The Fund will also be aided by the wide network of its appointed distributor/s and the reputation of both its Fund Manager, BPI Wealth, and Principal Distributor, BII, to provide a steady inflow of fresh funds for the effective management of the Fund's portfolio.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

There were no transactions (or series of similar transactions) with or involving the Fund in which any of the Fund's director, executive officer, or stockholder owning ten percent (10%) or more of the Fund's total outstanding shares and members of their immediate family had or is to have a direct or indirect material interest.

Notwithstanding the above, Ignacio Bunye, an Independent Director of the Fund, is also an Independent Director of BPI Wealth. Maria Theresa D. Marcial, a Regular Director of the Fund, is also the President and Chief Executive Officer of BPI Wealth. In addition, one of the shareholders of the Fund, BII, is the Fund's Principal Distributor and Transfer Agent.

Dealings with related parties, such as availment of products and services of BPI and/or its subsidiaries, are done on an arm's length basis and in accordance with the best execution requirements set in the established internal guidelines of the parties involved in the transaction. Some of BPI Group's products and/or services include, but are not limited to, deposit placements, brokerage services and short-term investment funds.

SIGNIFICANT EMPLOYEES

The Fund does not have employees of its own. Its management and administrative operations shall be handled by BPI Wealth, the Fund Manager, pursuant to the requirements and authorizations granted under the Investment Company Act and its implementing rules and regulations.

CORPORATE GOVERNANCE

The Fund has adopted a Manual of Corporate Governance to institutionalize the principles of good corporate governance in the entire organization. To measure or determine the level of compliance of the Board of Directors and Officers with the Fund's Manual of Corporate Governance, the Fund shall establish a review or evaluation system and shall submit to the SEC the required Certification with its Manual of Corporate Governance.

The Fund continuously evaluates the level of compliance of the directors and officers with its Manual on Corporate Governance through a self-rating and peer evaluation system complemented by 180-degree feedback mechanism. There has been no deviation from the Fund's Manual of Corporate Governance as of the date of this Prospectus. Other measures being undertaken by the Fund to fully comply with the adopted leading practices in good corporate governance are: (i) strict compliance on the appointment of Independent Directors; (ii) separation of the functions of the Chairman and the President; and (iii) the creation of an Audit Committee chaired by an Independent Director.

ANTI-MONEY LAUNDERING, FATCA AND COUNTER-TERRORIST FINANCING POLICIES

The Fund has adopted the Money Laundering and Terrorist Financing Prevention Program ("MLPP") of BII as Principal Distributor of the Fund. BII's MLPP is based on Republic Act No. 9160 or the "Anti-Money Laundering Act of 2011", as amended, and the SEC's Memorandum Circular No. 16, Series of 2018 on the 2018 Guidelines on Anti-Money Laundering and Combating the Financing of Terrorism for SEC Covered Institutions.

Investors of the Fund, including their beneficial owners, are required to undergo Customer Due Diligence ("CDD"), also known as Know-Your-Customer ("KYC"), for identity verification. In case of corporate and juridical entities, the legal existence and organizational structure, as well as the authority and identification of all persons purporting to act on their behalf, shall also be verified. Investor transactions may be reported to the Anti-Money Laundering Council if they fall under the parameters provided by law or the MLPP.

The Fund has also adopted BII's policy on the Foreign Account Tax Compliance Act ("FATCA"). BII will determine the FATCA status of an Investor based on the information that such Investor will provide. The name, address, and U.S. Tax Identification Number of identified U.S. Persons will be reported to the Bureau of Internal Revenue or Internal Revenue Service of the United States, as the case may be, including all other information required under the relevant FATCA regulations.

DATA PRIVACY STATEMENT

The Data Privacy Act of 2012 regulates the collection, handling, and protection of personal information. It aims to safeguard individual privacy rights while ensuring the free flow of information to promote innovation. Key provisions include obtaining consent from data subjects, ensuring their rights to access and correct data, implementing robust security measures, and promptly notifying affected parties and the National Privacy Commission in the event of a data breach.

The Fund's Data Privacy Statement (the "Statement") outlines the commitment to protecting personal data in accordance with the Data Privacy Act of 2012. The Statement specifies the types of personal information collected, including contact details, financial data, and transaction history, and describes the rigorous measures implemented to ensure their confidentiality and security.

The Statement permits the Fund Manager and/or Principal Distributor to share the Investors' pertinent personal information necessary for effective administration, management, or the best interests of participants. These data may be shared with affiliates and third parties for legitimate

business purposes, legal compliance, and service improvement, all while maintaining strict confidentiality.

Furthermore, the Statement underscores the rights of individuals to access, correct, and manage their personal information. It guarantees that robust security measures are in place to protect against unauthorized access, loss, or misuse of data. This commitment to data protection aims to provide transparency and confidence to clients. For more information, the Fund's Data Privacy Statement is posted on the Fund's website/product page.

The data privacy policies adopted by other contracted parties, such as the Fund's distributors, shall apply supplementarily and to the extent practicable.

PROCEDURES TO ENSURE COMPLIANCE WITH RELEVANT LAWS AND REGULATION

To ensure the Fund's compliance with relevant laws and regulation, the Fund has appointed a Compliance Officer tasked to monitor and assess the overall implementation of the Compliance Program. Both the Fund Manager and Principal Distributor also have its respective compliance officers.

The Fund's Compliance Program is designed to: (1) identify relevant laws and regulations affecting the Fund and the corresponding effects of non-compliance; (2) conduct periodic compliance testing and subsequent reporting of findings or exceptions noted to appropriate levels of management; and (3) provide for annual specific action plan or activities aimed at developing and maintaining a strong compliance culture and discipline within the entire organization.

The Fund's Compliance Officer, in coordination with the Fund's management or the Board of Directors, shall take the initiative to update the Compliance Program to ensure compliance with new laws and regulations that are enacted or issued and to formulate new control processes in response to regulatory changes. To this end, the Fund Manager shall develop and maintain a constructive working relationship with various regulatory agencies through continuing dialogues and/or consultations geared towards a uniform understanding of laws and regulations, prompt resolution of issues and concerns.

APPLICABLE LAWS, REGULATIONS and POLICIES

The Fund falls under the category of Investment Company which is regulated by the Philippine Government, through the SEC, in accordance with applicable laws. Investment companies are required to be incorporated pursuant to the Revised Corporation Code of the Philippines. Aside from the incorporation requirements, investment companies are required to be registered either as an open-end or a closed-end investment company following the rules found under the Investment Company Act and its implementing rules and regulations. Securities issued by an investment company are required to be registered following the rules of the Securities Regulation Code. The regulating body tasked with the implementation of the aforementioned laws is the SEC.

1. THE SECURITIES AND EXCHANGE COMMISSION

The SEC was established on October 26, 1936 by virtue of Commonwealth Act No. 83 (the "Securities Act"). It was reorganized on September 29, 1975 under Presidential Decree No. 902-A. Then on December 1, 2000, it was reorganized as mandated by Republic Act No. 8799 (the "Securities Regulation Code"). The SEC is responsible for regulating the securities market.

2. REVISED CORPORATION CODE

Republic Act No. 11232 or The Revised Corporation Code of the Philippines contains rules and regulation governing all corporations registered in the Philippines. The law took effect

last February 2019, replacing the 38 year-old Corporate Code. Among others, the Revised Corporation Code provides for the establishment of a one-person corporation (OPC), perpetual existence of corporations, electronic filing and monitoring, alternative dispute resolution, stockholder participation through remote communication, election of independent directors for corporations vested with public interest, the concept of emergency board, and deterrence against corporate abuses, fraud and corruption.

3. ANTI-MONEY LAUNDERING ACT OF 2001

The Anti-Money Laundering Act (AMLA) of 2001 (Republic Act No. 9160) took effect last October 17, 2001. Its Implementing Rules and Regulations (“AMLA Rules”) took effect on April 2, 2002. Several amendments to the AMLA and the AMLA Rules have been enacted or issued thereafter. The AMLA is the primary Anti-Money Laundering Law in the Philippines. The AMLA provides for or facilitates the investigation of money laundering and other financial crimes to protect financial institutions and deter criminals from making the Philippines a money laundering site for criminal proceeds.

4. THE INVESTMENT COMPANY ACT OF 1960

The Investment Company Act (Republic Act No. 2629) contains the various rules and regulations for corporations which may wish to engage in the business of primarily investing, re-investing, or trading in securities. The Act, however, excludes from its broad definition of “investment companies” such entities as banks, insurance companies, employees’ stock bonus plans, pension plans, and profit-sharing plans.

For purposes of the Act, investment companies are divided into open-end and closed-end companies, defined as follows: (i) “open-end company” means an investment company which is offering for sale, or has outstanding, any redeemable security of which it is the issuer; and (ii) “closed-end company” means any investment company other than an open-end company.

The 2018 Implementing Rules and Regulations of the Investment Company Act (ICA-IRR) provides for several rules relative to the incorporation, registration, management and dissolution of investment companies. The ICA-IRR also outlines the registration and issuance of unitized mutual funds.

5. THE SECURITIES REGULATION CODE

The Securities Regulation Code (Republic Act No. 8799) provides that securities which are to be offered or sold to the public in the Philippines must first be registered with the SEC (except for certain securities exempt from the registration requirements and securities to be sold in certain exempt transactions). The Securities Regulation Code also requires companies listed in the stock exchange and companies whose securities are registered under the said law to submit periodically corporate information and financial statements.

6. CORPORATE POWERS AND ACTS

Corporate powers are exercised, and all business of a corporation is conducted, by the Board of Directors. All corporate acts shall adhere to the requirements of the Revised Corporation Code, Investment Company Act and its Implementing Rules and Regulations, the Securities Regulation Code and its Implementing Rules and Regulations, and other applicable laws and regulations.

7. FINANCIAL PRODUCTS AND SERVICES CONSUMER PROTECTION ACT OF 2022

The Financial Products and Services Consumer Protection Act of 2022 (Republic Act. No 11765), along with SEC Memorandum Circular No. 5, Series of 2023, strengthens the protection of consumers in the financial sector by upholding their rights and mandating

financial institutions to implement appropriate and robust mechanisms to protect the interests of consumers of financial products and services. These mechanisms promote transparency, fair and sound market conduct, and the fair, reasonable, and effective handling of financial consumer disputes. By doing so, the financial sector reinforces consumer confidence in the financial market and contributes to the stability of the Philippine financial system.

EFFECT OF EXISTING OR PROBABLE GOVERNMENTAL REGULATIONS ON THE BUSINESS

The immediately preceding section provides an overview of the existing laws or regulations relative to the Fund and its securities. There are bills pending before the legislative division which may have the effect of amending or entirely repealing Republic Act No. 2629 or the Investment Company Act of 1960, the current law governing investment companies or mutual funds.

One of these pending legislations is the Collective Investment Scheme Law (“CISL”). Once approved into law, the CISL may provide a uniform regulation and consistent tax treatment across all types of collective investment schemes (CIS) including mutual funds. The CISL primarily aims to align the Philippine CIS legal framework with international standards and practices and simplify CIS regulations.

Another pending legislation is the Passive Income and Financial Intermediary Taxation Act (“PIFITA”) bill which introduces reforms to simplify passive income and financial intermediary tax rates. Once passed, the PIFITA bill may introduce changes on the taxation of mutual fund assets, as these assets are invested in outlets that generate passive income. The PIFITA bill may also bring changes on the imposition of documentary stamp taxes on mutual fund securities.

Lastly, the SEC has exposed its drafts rules on the creation of Umbrella Funds which will allow mutual funds to be formed as umbrella funds, enabling the creation of sub-funds with segregated assets and liabilities. Currently, each mutual fund is allowed to pursue only a single investment objective, policy, and strategies and all its assets are pooled as one. However, once the regulations on Umbrella Funds are passed, mutual funds will be authorized to create sub-funds with different investment objectives, policies, and strategies. This will do away with the need of having to create a separate or additional mutual fund company, allowing for simpler and more flexible operational capabilities.

MANAGEMENT DISCUSSION OR ANALYSIS ON PLAN OF OPERATIONS

PLAN OF OPERATION

As of the date of this Prospectus, none of the Offer Units have been offered to the public.

Once launched, the Fund's Units shall be made available through suitable retail and corporate investors through authorized distributor/s of the Fund. The Fund shall be invested in a full range of assets in both domestic and international markets to meet its investment objective.

MAIN FUND STRATEGIES FOR THE NEXT TWELVE (12) MONTHS FROM APPROVAL OF SECURITIES REGISTRATION

2025 is likely to see the continuation of investment themes of 2024. Geopolitical pressures are likely to remain, increasing the general volatility of financial markets across the world. Inflationary pressures may continue to be manageable with advanced economies achieving their targets earlier than emerging markets, this will allow most Central Banks to continue their path to normalization. Global growth is expected to remain stable yet underwhelming at 3.2%. The Philippines will likely see its economy grow by 6.1% and inflation temper to close to the midpoint of the BSP's target range. We expect the BSP to continue easing its policy rates and potentially reduce the reserve requirements further. However, midterm elections may likewise cause some volatility in Philippine markets.

With this backdrop, the Fund will prefer fixed income securities over equities and prefer Philippine Peso denominated assets over foreign currency denominated assets in 2025. The Fund will also prefer government securities in the near term given their liquidity but will be adding corporate exposure through primary issuances. Income generation will be prioritized with capital appreciation being secondary given expectations of excess volatility. Nonetheless, the Fund looks to capitalize on opportunities that may develop given the volatility and may purchase securities across the asset classes as the opportunities arise.

INTERIM PERIODS

As of 30 June 2024, the Fund has not made any investment in any financial instrument other than the placement of its initially subscribed capital in a money market fund. Further, the Fund has not sold or offered for sale any security to the public.

The following information was lifted from the Interim Financial Statements of the Fund for the period ending on 30 June 2024. The information set out below should be read in conjunction with the financial statements and related notes that are found in this Prospectus.

As of June 30, 2024 - In Philippine Pesos			
Balance Sheet		Income Statement	
Total Assets	1,005,298	Total Income	5,298
Total Liabilities	0		
Total Equity	1,005,298	Expenses	0
Total Liabilities and Equity	1,005,298	Net Income	5,298

Financial information concerning the Units will be segregated from the financial information concerning the Fund's shares of stock. The Fund has been in existence for less than one (1) fiscal year and has not yet started commercial operations.

BENCHMARK

Upon launch, the Fund Manager may refer to a composite benchmark comprising of:

- **BPI Philippine Government Bond 1-5 Index (25%),**
- **Bloomberg Global Aggregate Index (25%)**
- **Philippine Stock Exchange Index (25%) and**
- **MSCI World Index (25%)**

collectively called the "Index", for risk management purposes to ensure that the active risk (i.e., degree of deviation from the Index) taken by the Fund remains appropriate given the Fund's investment objective and policy.

The Fund Manager is not bound by the components or weighting of the Index when selecting investments. The Fund Manager may also use its discretion to invest in securities not included in the Index in order to take advantage of specific investment opportunities. The Fund's portfolio holdings are expected to deviate materially from the Index.

TOP FIVE KEY PERFORMANCE INDICATORS

1. **Performance vis-à-vis the Risk Benchmark** – Measures the overall risk exposure of the fund versus the Fund's risk benchmark.
2. **Portfolio Quality** – Measures the portfolio composition of the Fund.
3. **Market Share in Industry** – Measure the total assets under management ("**AUM**") of the Fund versus the total AUM of all mutual funds under the same asset class as well as the total mutual fund industry in general.
4. **NAV Growth vis-à-vis Industry Growth** – Measures the growth rate of the Fund versus the total growth rate of the industry.
5. **Performance vis-à-vis Competition** – Measures the performance of the Fund versus other multi-asset mutual funds.

POLICIES ON CONFLICT OF INTEREST AND MANAGEMENT AND PROCEDURES IN MONITORING AND RESOLVING CONFLICTS OF INTEREST

The directors and officers of the Fund are expected to act in the best interest of the Fund in a manner characterized by transparency, accountability and fairness. Directors and officers of the Fund should conduct fair business transactions with the Fund, and ensure that his or her personal interest does not conflict with the interests of the Fund.

The basic principle to be observed is that a director or officer should not use his or her position to profit or gain some benefit or advantage for himself or herself and/or his or her related interests. A director or officer should avoid situations that may compromise his or her impartiality.

To avoid or minimize future conflict of interest situations, the Nomination Committee of the Fund shall consider the possibility for such occurrences when determining potential nominees for directorships of the Fund. The Board of Directors shall likewise consider the same standard when appointing officers of the Fund.

If an actual or potential conflict of interest may arise on the part of a director or officer, he or she should fully and immediately disclose it and should not participate in the decision-making process. A director or officer who has a continuing material conflict of interest should seriously consider resigning from his or her position.

INFORMATION ON INDEPENDENT ACCOUNT AND OTHER RELATED MATTERS

INDEPENDENT ACCOUNTANT and EXTERNAL AUDIT FEE

The Fund has appointed Isla Lipana and Co. as its external auditor. For the purpose of filing of registration statement, Isla Lipana and Co. has prepared audited interim financial statements as of June 30, 2024.

EXTERNAL AUDIT FEES

No annual financial statement has been prepared for the Fund given that the fund has been in existence for less than one (1) fiscal year, and has not yet started commercial operations. Information is limited to the Interim Financial Statement which pertains to the Fund's shares of stock.

In relation to the engagement for the Interim Financial Statement, the Fund forecasts an estimated external audit fee of PHP60,000.00 for 2024. Actual charges shall be duly reflected in the Fund's factsheet issued periodically, as the laws or regulations may require.

AUDIT AND AUDIT FEES

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Isla Lipana and Co. is the appointed external auditor of the Fund with the objective of expressing an opinion on Fund's financial statements. The audit shall be made in accordance with the Philippine Standards on Auditing and accordingly includes such tests of the accounting records and such other auditing procedures as they would consider necessary.

TAX AND OTHER FEES

There are no other related services that the external auditor performed aside from the services mentioned above and no other fees billed related to tax services.

Management is responsible for the preparation and the fair presentation of these financial statements in accordance with Philippine Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDIT POLICIES

The Audit Committee approves any engagement for the services of the external auditor. The final draft of the Audited Financial Statement is presented to the Audit Committee, before the Board's final approval and confirmation.

INDEPENDENT OVERSIGHT ENTITY

In compliance with SEC Memorandum Circular No. 21, series of 2019, the Fund has appointed its Audit Committee as Independent Oversight Entity, which is composed of the following:

Chairman	Raymund Martin T. Miranda <i>(also Lead Independent Director)</i>
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Members	Maria Theresa D. Marcial Ignacio R. Bunye
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CHANGES IN AND DISAGREEMENTS WITH ACCOUNT ON ACCOUNTING AND FINANCIAL DISCLOSURE

There are no changes in and disagreements with account on accounting and financial disclosure given that the Fund is a newly created corporation.

DIRECTORS, OFFICERS, AND SIGNIFICANT SHAREHOLDERS

The following, who are all Filipino citizens, are the Fund's Directors and Officers as of the date of this Prospectus:

1. Maria Theresa D. Marcial, Chairman / Regular Director

Filipino, 54 years old, Ms. Marcial is the President & Chief Executive Officer of BPI Wealth, the largest trust corporation in the Philippines with assets under management of PHP1.32 trillion as of 2023. BPI Wealth is the asset and wealth management arm of Ayala-led Bank of the Philippine Islands. Ms. Marcial is a seasoned banker with diverse experience spanning 29 years across various disciplines including investment management, trust, private banking, corporate banking, debt & equity capital markets, finance, corporate strategy and sustainability. She held key senior roles in BPI including a 5-year stint as Chief Finance Officer and Chief Sustainability Officer.

She also serves on the boards of multiple private corporations, listed companies and non-profit organizations, including BPI International Finance Ltd., BPI Wealth Singapore Pte. Ltd., BPI Europe Plc, BPI AIA Life Assurance Corporation, AREIT, Inc., Alternergy Holdings Corporation, WWF Philippines, Philippines Inter-Island Sailing Foundation, and Ocean Racing Club of the Philippines. She is a fellow of Foundation for Economic Freedom, a member of FINEX, MAP, HBS Club of the Philippines, NextGen Organization of Women Corporate Directors, and Filipina CEO Circle. She previously served as member of the National Advisory Council of WWF Philippines.

She has a Master's Degree in Economics from the University of the Philippines Diliman and Bachelor's Degree in Economics (cum laude) from the University of the Philippines Los Baños. She completed the Advanced Management Program and the CFA Institute Investment Management Workshop at Harvard Business School. She was recognized as Outstanding Alumnus of the College of Economics and Management at UP Los Baños in 2006, one of Top 25 Most Influential Women in Asset Management in Asia by Asian Investor in 2014, CEM Centennial Outstanding Alumnus at UP Los Baños in 2019, Most Outstanding Alumnus of the University of the Philippines Los Baños in 2022, and Best CFO by Institutional Investor in 2023.

Directorships

- BPI WEALTH – A TRUST CORPORATION – President and CEO, Director
- BANK OF THE PHILIPPINE ISLANDS EUROPE PLC – Director
- BPI AIA LIFE ASSURANCE CORPORATION – Director
- ALTERNERGY HOLDINGS CORPORATION – Independent Director
- BPI INTERNATIONAL FINANCE LIMITED – Director
- BPI WEALTH SINGAPORE PTE. LTD. – Director

2. Perlita S. Mapanao, President / Regular Director

Filipino, 54 years old, is the Senior Vice President and Head of Wealth Lending, Private Wealth Segment Strategy, Client Services, and Global Investment Services. Her extensive 14-year tenure at BPI Private Wealth built her strong foundation in portfolio and client relationship management, with active experience in private banking handling a wide range of financial instruments, including marketable securities, fixed income instruments, equities, forex, leveraging, structured placements, and selected derivatives.

In addition to her private banking expertise, she has also amassed considerable experience in commercial loans and credit, with over 10 years of involvement in this field through her stint at BPI Family Savings Bank. Prior to this, she also held various pivotal roles in Far East Bank, gaining a diverse range of experiences within the banking industry.

She holds a Master of Business Administration (MBA) degree with honors from the Ateneo Graduate School of Business, where she was recognized as a Gold Awardee, the highest academic honor for the MBA program. Prior to her MBA, she completed her bachelor's degree at the University of the Philippines. In 2009, she also graduated from the prestigious Harvard Leadership Excellence Acceleration Program.

3. Harold T. Verayo, Treasurer / Regular Director

Filipino, 40 years old, is currently the Head of Global Investment Services (GIS) for BPI and the Head of Operations for BPI International Financial Limited Hong Kong (BPI IFL). As Head of GIS, he is tasked to lead the investment operations and middle office for BPI's global asset and wealth management businesses. A product of BPI's Officership Training Program, Harold started his career in the bank under BPI's Asset Management and Trust Group as Investment Support Officer in 2008. For the past 16 years, Harold has held various roles in investment management particularly in the middle office and support department as well as managed and implemented critical projects in BPI Wealth. Harold brings with him a vast experience in the administration of investment funds and segregated portfolios, settlements and project management.

He is a trade and investment process expert. As the officer who supervises and oversees the cash management, booking, settlement, confirmation and reconciliation of all trading and sales activities undertaken by Fixed Income, Equities and Portfolio Management teams, he plays a key role in not only ensuring that all trades are fully settled but these transactions are executed within the compliance and regulatory standards for trades, counterparties and dealers/traders. With the growth of the organizations he work for and the changing industry landscape, he continues to employ effective strategies and practical workarounds that help his team to cope with the demands of increased transaction volume and evolving business goals while ensuring that audit and regulatory standards are met and passed.

He oversees the performance and output of these individuals with direct impact on the investment transactions, critical data on management reports, and on the day to day administrative matters.

4. Raymund Martin T. Miranda, Independent Director

Filipino, 61 years old, has been an Asia-Pacific media executive and strategist for more than 37 years. He is currently the Chief Strategy Officer, Chief Risk Management Officer, Compliance Officer of ABS-CBN Corporation, having served as Chief Strategy Officer since 2012. Before his appointment with ABS-CBN, Mr. Miranda formed a consulting firm and served as co-founder of the Dolphin Fire Group Asia. Previously, he was the Managing Director, Global Networks Asia-Pacific of NBC Universal from 2007 to 2011, based in Singapore, heading the entertainment channels division of NBC Universal across 33 countries. Before that, Mr. Miranda spent a year in Manila as the President/CEO of Nation Broadcasting Corporation (92.3x FM) and Head of Strategy and Content for Media Quest Holdings, Inc. From 1998 to 2006, he was with The Walt Disney Company in Singapore and Manila as Managing Director for South East Asia for Walt Disney International, Managing Director for South East Asia/Korea for Walt Disney Television International, and the Head of Radio Disney Asia. He started his career in FM radio before joining the GMA Network group in 1987. He was named Vice-President, Creative Services of GMA Network, Inc. in 1992. Mr. Miranda attended college at the University of the Philippines, Diliman, and is a

grade school and high school alumnus of the Ateneo de Manila.

Directorships:

- ALFM Mutual Funds – Independent Director
- Probabilistic Insights Inc. – Board Member
- ABS-CBN Studios Inc. – Board Member

5. Ignacio R. Bunye, Independent Director

Filipino, 79 years old, serves as an Independent Director and has been an esteemed member of BPI Wealth's Board since November 2016. He holds the position of Chairman of the BPI Wealth's Audit Committee and is a valued member of the Corporate Governance Committee. Additionally, Mr. Bunye serves as an Independent Director for Bank of the Philippine Islands, BPI Direct Banko, Inc., A Savings Bank, BPI Capital Corporation and TDF Holdings, Inc.

Mr. Bunye served as a member of the Monetary Board of the Bangko Sentral ng Pilipinas from 2008 to 2014. He previously held the positions of Presidential Political Adviser in 2008, Presidential Spokesperson in 2003, and Press Secretary in 2002. He also worked in BPI's Treasury and Corporate Finance departments from 1983 to 1986 before he began his government service in the City of Muntinlupa (then a municipality) as officer-in-charge and later as Mayor between 1986 and 1998.

During his twelve-year stewardship in Muntinlupa, Mr. Bunye founded the Muntinlupa Polytechnic College (now Pamantasan ng Lungsod ng Muntinlupa) and laid the foundation for the establishment of the Ospital ng Muntinlupa. In a concurrent capacity, he also served as Chairman of the Metropolitan Manila Authority (now Metropolitan Manila Development Authority) between 1991 and 1992 and was a member of the House of Representatives representing Muntinlupa between 1998 and 2001.

In earlier years, he worked at the Filipinas Foundation Inc. as Assistant Corporate Secretary from 1970 to 1975, Assistant Vice President of BPI Investment Corporation from 1976 to 1983 and Assistant Vice President for Corporate Banking and Treasury at the Bank of the Philippine Islands from 1983 to 1985. He also held various executive positions at the Ayala Group of Companies, including Assistant Vice President of the Ayala Investment and Development Corporation.

A former print and broadcast journalist, he now writes a regular weekly column for Manila Bulletin, Tempo, People's Tonight, Sun Star, BusinessWeek Mindanao, Panay News and Filipino Reporter (in New York).

Significant awards and recognition received by Mr. Bunye include the Asian Institute of Management Honor and Prestige Award, the Bangko Sentral Service Excellence Medal, the Gran Oden de Isabela Catolica, and the Order of Lakandula (rank of Bayani).

Mr. Bunye is a member of the Integrated Bar of the Philippines. He obtained his Bachelor of Arts degree and Bachelor of Laws degree from the Ateneo de Manila University in 1964 and 1969, respectively. He passed the Philippine Bar Examination in 1969 and also earned a Masters in Management from the Asian Institute of Management in 1976.

Directorships

- BPI Wealth – Independent Director
- BPI DIRECT BANKO, INC., A SAVINGS BANK – Independent Director
- BPI CAPITAL CORPORATION – Independent Director
- BANK OF THE PHILIPPINE ISLANDS – Independent Director

OTHER OFFICERS OF THE FUND

1. Atty. Christiane B. Alonzo-Velasco, Corporate Secretary

Filipino, 44 years old, is the Corporate Secretary of the Fund. Concurrently, she is also the Head of Legal and Advisory of BPI Wealth, and President and Director of the Trust Officers Association of the Philippines (TOAP).

She earned her Bachelor of Laws Degree from the San Beda University and graduated as the Class Salutatorian in 2005. Prior to this, she completed her Bachelor of Science degree in Accountancy from the De La Salle University in 2000 and is a Certified Public Accountant.

She started her career as an Associate at Angara Abello Concepcion Regala and Cruz (ACCRA) Law Offices from 2005 to 2008. Since then, she has been with BPI and had various roles as legal and/or tax officer, and risk and compliance officer in BPI, BPI Private Banking, BPI Securities and BPI Wealth.

She also completed the one-year course on Trust Operations and Investment Management from the Trust Institute of the Philippines in 2012, graduating with distinction and ranking no. 6 of the batch.

2. Atty. Kim Gia G. Gatapia, Assistant Corporate Secretary

Filipino, 31 years old, is the Assistant Corporate Secretary of the Fund and a Legal Officer of BPI Wealth.

She earned her Juris Doctor Degree in 2022 from the University of the Philippines, where she was awarded a Dean's Medal for Academic Excellence. She ranked 5th in the 2022 Bar Examinations. Prior to this, she completed her Bachelor of Arts Degree in Speech Communication from the University of the Philippines in 2013 as Magna Cum Laude.

She started her career as a management trainee at BPI and subsequently assumed roles related to investment distribution and management at BPI, BII, and BPI Wealth from 2014 to 2022. Prior to passing the bar, she was a Section Head at BPI Wealth and had a brief stint as Associate at DivinaLaw. She also passed the regulatory certification exams for investment solicitors and fixed income markets salesmen. She recently graduated this year 2024 from the one-year course on Trust Operations and Investment Management from the Trust Institute of the Philippines and ranked no. 2 of the batch.

3. Hany Mae V. Dureza, Compliance Officer

Filipino, 34 years old, is a Senior Manager and Head of Investments Compliance and Accounts Review at BPI Wealth. She is also the Compliance Officer for ALFM Mutual Funds, PAMI Mutual Funds, Ekklesia Mutual Fund, Inc., and Solidaritas Mutual Fund, Inc. Her tenure at BPI has seen her progress from a Manager of Investments Compliance to a Senior Manager, demonstrating her expertise and leadership in the field. Before joining BPI, Hany worked as a Senior Associate in Assurance at SGV & Co., where she honed her skills in financial assurance.

She holds a Master's in Business Administration from the Asian Institute of Management, where she graduated with Distinction. She also earned a Bachelor of Science in Accountancy, magna cum laude, from the University of the Philippines – Visayas. Her dedication to her profession is further highlighted by her participation in various relevant

training programs and her membership in the Philippine Institute of Certified Public Accountants.

SIGNIFICANT EMPLOYEES

The Fund does not have employees of its own. The management and administration of the Fund are already being handled by BPI Wealth. The Fund does not have a parent company.

ADDITIONAL INFORMATION REQUIRED UNDER ANNEX C OF SRC RULE 12.1:

- The incorporators of the Fund are Maria Theresa D. Marcial, Perlita S. Mapanao, Harold Ceasar T. Verayo, Raymund Martin T. Miranda, Ignacio R. Bunye.
- Each Director shall serve for a term of one (1) year from his appointment and until his or her successor has been duly elected and qualified, provided, however, that any Director may be removed from office at any time with or without cause by a two-thirds (2/3) vote of the subscribed capital stock entitled to vote. The Fund has no existing employment contract with any of the Fund's Directors.
- Mr. Raymund Martin T. Miranda and Mr. Ignacio R. Bunye are the Independent Directors of the Fund. An independent director is a person not having any relationship or position in the Fund, or in parties related to the Fund, the holding of which would interfere with the exercise of independent judgment in carrying out the responsibilities of a director, in compliance with Section 38 of the Securities Regulation Code.
- Security Ownership of Certain Record and Beneficial Owners as of June 30, 2024:

Title of class	Name, address of record owner and relationship with issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	Number of Shares Held	Percent
Common	BII 7 th Floor BPI Buendia Center 372 Sen. Gil Puyat Ave. Bel-Air, City of Makati, Fourth District, National Capital Region (NCR), 1209	BII is both the Beneficial Owner and the Record Owner	Philippines	99,999,995	99.99%

There are no individuals owning more than five percent (5%) of the Fund's shares.

Tomas Samaniego Chuidian, the current BII President, will represent BII's shares in the Fund and will exercising voting powers over such shares.

- **Security Ownership of Management, as of June 30, 2024:**

Title of class	Name of Beneficial Owners	Number of Shares	Amount and Nature of Ownership	Citizenship	Percent
Common	Maria Theresa D. Marcial	1	Direct	Filipino	0.0001%
Common	Perlita S. Mapanao	1	Direct	Filipino	0.0001%
Common	Harold Ceasar T. Verayo	1	Direct	Filipino	0.0001%
Common	Raymund Martin T. Miranda	1	Direct	Filipino	0.0001%
Common	Ignacio R. Bunye	1	Direct	Filipino	0.0001%

- **Executive Compensation**

- The Fund's executive officers and directors who are officers and/or employees of the BPI Group of Companies do not receive any form of compensation from the time of their appointments to present. Further, they are not expected to receive any form of compensation, whether now or in the future.
- The Fund's directors who are not officers and/or employees of the BPI Group of Companies (i.e., Independent Directors) receive a per diem of PHP 100,000 every meeting for their attendance. The estimated aggregate per diem to be paid to the independent directors is PHP 200,000 for the year 2024. Payments for such per diem shall be shared by the Fund with other mutual funds managed by BPI Wealth and in which the Independent Directors have also been appointed.
- Compensation of directors shall be subject to the provisions on remuneration provided under Article II, Section 3 and Article III, Section a of the Fund's By-Laws.
- There are no other standard or consulting arrangements or any compensatory plan relating to resignation / retirement by which the Directors and Officers are to be compensated other than that previously stated.
- No current Director or officer of the Fund, or employees of the Fund Manager, or Investment Advisor, or any of the Distributors, is related to each other up to the fourth civil degree either by consanguinity or affinity. No Director of the Fund has been the subject of any legal or criminal proceedings during the past five (5) years.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

There were no transactions (or series of similar transactions) with or involving the Fund in which any of its director, executive officer, or stockholder owning ten percent (10%) or more of the Fund's total outstanding shares and members of their immediate family had or is to have a direct or indirect material interest.

Notwithstanding the above, the following are the related relationships / interlocking positions of the Fund's directors, officers, and stockholder:

Name	Fund	Others
Maria Theresa D. Marcial	Regular Director	President and Director of BPI Wealth
Ignacio R. Bunye	Independent Director	Independent Director of BPI Wealth
Christiane B. Alonzo-Velasco	Corporate Secretary	Vice President and Head of Legal and Advisory of BPI Wealth
Kim Gia G. Gatapia	Assistant Corporate Secretary	Assistant Vice President and Legal Officer of BPI Wealth
Hany Mae V. Dureza	Compliance Officer	Senior Manager and Head of Investments Compliance and Accounts Review of BPI Wealth
BPI Investments Inc.	Shareholder	Principal Distributor and Transfer Agent of the Fund

Dealings with related parties, such as availment of products and services of BPI and/or its subsidiaries, are done on an arm's length basis and in accordance with the best execution requirements set in the established internal guidelines of the parties involved in the transaction. Some of the products and/or services from the BPI Group include, but is not limited to, deposit placements, brokerage services and short-term funds.

VOTING TRUST HOLDERS OF MORE THAN 5%

There is no existing voting trust or similar agreement entered into by the shareholders owning more than 5% of the Fund's outstanding capital stock. There is no existing arrangement which is known to the Fund which may result in the change of control in the Fund.

CHANGES IN CONTROL

There is no existing arrangement which is known to the Fund which may result in the change of control in the Fund.

PRINCIPAL PARTIES

FUND MANAGER AND FUND ADVISOR

The Fund Manager and Fund Advisor of the Fund is BPI Wealth. As Fund Manager, BPI Wealth shall formulate and implement the investment strategy, provide and render management, technical, and administrative services, whereby authorizing BPI Wealth to purchase and sell investment securities for the account of the Fund.

BPI Wealth is a wholly owned subsidiary of Bank of the Philippine Islands and is a standalone trust corporation duly authorized and licensed by the BSP. BPI Wealth has been duly registered and licensed by SEC as Investment Company Adviser, with license number 01-2023-00297, with authority to act as fund manager of mutual funds, beginning 14 March 2023. Currently, BPI Wealth is the designated fund manager of the ALFM Mutual Funds, PAMI Mutual Funds, Solidaritas Fund, Ekklesia Mutual Fund, and Affinity Global Multi-Asset Fund.

As Fund Advisor, BPI Wealth is tasked to render services which include investment research and advice, preparation of economic, industry, market, corporate, and security analyses, and assistance and recommendations in the formulation of investment guidelines.

The Fund Manager does not have any existing arrangement with the Fund for the right to designate or nominate the members of the Board of Directors.

CURRENT DIRECTORS AND KEY OFFICERS

BPI WEALTH	
Name	Position
Jose Teodoro K. Limcaoco	Chairman / Director
Maria Theresa D. Marcial	President and CEO / Director
Gerardo C. Ablaza Jr.	Director
Rene G. Bañez	Director
Mariana Beatriz E. Zobel de Ayala	Director
Jesse O. Ang	Independent Director
Ignacio R. Bunye	Independent Director
Rizalina G. Mantaring	Independent Director
Maria Doloroes B. Yuvienco	Independent Director
Yvette Mari V. De Peralta	Senior Vice President / Treasurer
Roberto Martin S. Enrile	Senior Vice President
Christmas G. Sevilla	Senior Vice President
Enrico Francisco A. Recto	Head of Compliance / Anti-Money Laundering and Data Privacy Officer
Maria Lourdes P. Gatmaytan	Corporate Secretary

The members of the Board of Directors of BPI Wealth as of the date of this Prospectus are as follows:

1. JOSE TEODORO K. LIMCAOCO, Chairman / Director

Filipino, 62 years old, became a member of BPI Wealth Board in April 2021. He is currently the Chairman of BPI Wealth Board of Directors and Executive Committee.

Mr. Limcaoco is the current President and Chief Executive Officer of the Bank of the Philippine Islands (BPI). Prior to this role, he was appointed as a Non-Executive Director from February 2019 to April 2021. He also serves as chairman of BPI Capital Corporation, BPI/MS Insurance Corporation, BPI AIA Life Assurance Corporation and BPI Europe PLC, ALFM Money Market Fund, Inc., ALFM Peso Bond Fund, Inc., ALFM Dollar Bond Fund, Inc., ALFM Euro Bond Fund, Inc., ALFM Growth Fund, Inc., Philippine Stock Index Fund Corp., ALFM Global Multi-Asset Income Fund, Inc., ALFM Real Estate Income Fund, Inc.; director of BPI Wealth Singapore Pte Ltd; president and vice chairman of The Bank of the Philippine Islands Foundation, Inc., vice chairman of BPI Century Tokyo Lease & Finance Corporation and BPI Century Tokyo Rental Corporation, director and treasurer of Bankers Association of the Philippines, BAP Data Exchange, Inc., and director of Philippine Dealing System Holdings Corporation and Philippine Payments Management, Inc. Previously, he served as president of BPI Family Savings Bank from 2010-2015 and president of BPI Capital Corporation from 2007-2010. He was also director/treasurer of Ayala Life Assurance, Inc. in 2009, director/chairman of Ayala Plans, Inc. in 2010-2015, and director of Globe Fintech Innovations, Inc. in 2017- 2022 and AC Energy International Inc. in 2019-2022. He also worked at BPI from 1989 to 1992 and at BPI Capital from 1995 to 1997.

From 2015 to 2021, he was a Senior Managing Director and the Chief Finance Officer, Chief Risk Officer, Chief Sustainability Officer and Finance Group Head of Ayala Corporation. He served as a director of publicly listed companies, namely: Globe Telecom, Inc., Integrated Micro-Electronics, Inc. and as a director of SSI Group, Inc. He also served as a director of a number of Ayala group companies including those involved in healthcare, infrastructure, education, energy, and industrial technologies.

Mr. Limcaoco joined Ayala Corporation as a managing director in 1998. His responsibilities prior to his secondment to BPI in 2007 included assistant treasurer of Ayala Corporation, trustee and treasurer of Ayala Foundation, Inc., president of myAyala.com, and director/treasurer of Azalea Technology Investments, Inc. from 2001-2006.

He served as the President of the Chamber of Thrift Banks from 2013-2015. He was named as the ING-Finex CFO of the Year in 2018. He has held prior positions with JP Morgan & Co. and with BZW Asia.

He is a director and treasurer of Just For Kids, Inc., a family-owned company. He graduated from Stanford University with a BS Mathematical Sciences (Honors Program) in 1984 and from the Wharton School of the University of Pennsylvania with an MBA (Finance and Investment Management) in 1988.

2. MARIA THERESA D. MARCIAL, President and Chief Executive Officer / Director

Filipino, 54 years old, Ms. Marcial is the President & Chief Executive Officer of BPI Wealth, the largest trust corporation in the Philippines with assets under management of PHP1.32 trillion as of 2023. BPI Wealth is the asset and wealth management arm of Ayala-led Bank of the Philippine Islands. Ms. Marcial is a seasoned banker with diverse experience spanning 29 years across various disciplines including investment management, trust, private banking, corporate banking, debt & equity capital markets, finance, corporate strategy and sustainability. She held key senior roles in BPI including a 5-year stint as Chief Finance Officer and Chief Sustainability Officer.

She also serves on the boards of multiple private corporations, listed companies and non-profit organizations, including BPI International Finance Ltd Hong Kong, BPI Wealth Singapore Plc, BPI Europe Plc, BPI AIA Life Assurance Corporation, AREIT Corporation, Alternergy Holdings Corporation, WWF Philippines, Philippines Inter-Island Sailing Foundation, and Ocean Racing Club of the Philippines. She is a fellow of Foundation for Economic Freedom, a member of FINEX, MAP, HBS Club of the Philippines, NextGen Organization of Women Corporate Directors, and Filipina CEO Circle. She previously served as member of the National Advisory Council of WWF Philippines.

She has a Master's Degree in Economics from the University of the Philippines Diliman and Bachelor's Degree in Economics (cum laude) from the University of the Philippines Los Baños. She completed the Advanced Management Program and the CFA Institute Investment Management Workshop at Harvard Business School. She was recognized as Outstanding Alumnus of the College of Economics and Management at UP Los Baños in 2006, one of Top 25 Most Influential Women in Asset Management in Asia by Asian Investor in 2014, CEM Centennial Outstanding Alumnus at UP Los Baños in 2019, Most Outstanding Alumnus of the University of the Philippines Los Baños in 2022, and Best CFO by Institutional Investor in 2023.

3. GERARDO C. ABLAZA JR., Director

Filipino, 70 years old, joined BPI Wealth's Board of Directors in June 2022. He also serves on the Board of Directors for several esteemed organizations, including A.C.S.T. Business Holdings, Inc., AC Energy and Infrastructure Corporation (Formerly AC Energy, Inc.), AC Infrastructure Holdings Corporation (formerly Liveit Solutions, Inc.), Advanced Info Services, PCL (Thailand), Asiacom Philippines, Inc., Ayala Healthcare Holdings, Inc., Ayala Retirement Fund Holdings, Inc., BPI Direct Banko, Inc., A Savings Bank, Ipeople, Inc., Liveit Investments Limited, Purefoods International, Limited, independent director of Roxas and Company, Inc., Holcim Philippines, Inc. and trustee of Ayala Foundation, Inc., Gawad Kalinga Foundation, and The Bank of the Philippine Islands Foundation, Inc.

From 2010 to 2017, Mr. Ablaza served as the President and CEO of Manila Water Company, Inc. He held various leadership positions in other companies, including Chairman of the Board of Directors for Manila Water Philippine Ventures, Inc., Boracay Island Water Company, Inc., Clark Water Corporation, Manila Water Total Solutions Corp., Manila Water Asia Pacific Pte. Ltd., Manila Water South Asia Holdings Pte. Ltd., Thu Duc Water Holdings Pte. Ltd., Kenh Dong Water Holdings Pte. Ltd., and Manila Water International Solutions, Inc. Additionally, he was the President of Manila Water Consortium, Inc., and Manila Water International Solutions, Inc., and acted as Vice-Chairman of Laguna AAWater Corporation, and Chairman of the Board of Trustees of Manila Water Foundation, Inc.

Prior to his tenure at Manila Water, Mr. Ablaza served as the Chief Operating Officer of Globe Telecom, Inc. in 1997, ascending to the role of President and CEO from 1998 to April 2009. During this time, he held the position of Chairman of the Board of Directors for Innove Communications, Inc. Subsequently, in April 2009, he assumed the role of Deputy CEO of AC Capital, later becoming its CEO the following year.

Before joining the Ayala Group, Mr. Ablaza held several key positions at Citibank, including Vice-President and Country Business Manager for the Philippines and Guam of Citibank, N.A. for its Global Consumer Banking Business (1994-1997), Vice-President for Consumer Banking of Citibank, N.A. Singapore (1994 – 1995), and Vice President for Consumer Account Management Group-Citibank Manila in 1986. Later, he represented the bank as a member of the board of directors of City Trust Banking Corporation and its various subsidiaries from 1987 to 1994.

In 2004, he was recognized by CNBC as the Asia Business Leader of the Year, being the first Filipino CEO to win the award. In the same year, Telecom Asia awarded him as the Best Asian Telecom CEO. In 2013, he was recognized for his consistent leadership and innovation across the banking, investment, telecommunications, and utility service industries through the Citi Distinguished Alumni Award for Leadership and Ingenuity, making Mr. Ablaza the first Filipino to be bestowed with this honor. In addition to his professional accomplishments, Mr. Ablaza actively contributes as a member of the Board of Trustees of various De La Salle Schools in the country, including De La Salle University-Manila, De La Salle University- Dasmariñas, and De La Salle Health Sciences Institute, where he served for six years until December 2019.

Mr. Ablaza graduated summa cum laude from De La Salle University in 1974, earning a Liberal Arts Degree, Major in Mathematics (Honors Program).

4. RENE G. BAÑEZ, Director

Filipino, 68 years old, joined BPI Wealth's Board of Directors in August 2021. He also serves as a member of BPI Wealth's Audit Committee. Mr. Bañez currently holds positions as Director of Bank of the Philippine Islands (BPI) and BPI Capital Corporation. Mr. Bañez previously served as the Commissioner of the Bureau of Internal Revenue (BIR) from February 2001 to August 2002, and as Deputy Commissioner from June 1993 to November 1995.

In the private sector, he held several senior level positions in PLDT until his retirement in 2016. His roles included Senior Vice President and Head of the Supply Chain, Asset Protection and Management Group, (2008 to 2016), Senior Vice President and Chief Governance Officer (2004 to 2007), Corporate Governance Advisor (2003 to 2004), Senior Vice President of Support Services and Tax Management (2000 to 2001), and first Vice President of Support Services and Tax Management (1998 to 2000). Prior to joining PLDT, he served as the Group Tax Director of Metro Pacific Investment Corporation until 1998.

Before his tenure at BIR in 1993, Mr. Bañez spent over 11 years at accounting firm, Isla Lipana & Co./PwC (formerly Joaquin Cunanan & Co.), beginning as a tax consultant in 1982 and progressing to a tax principal (Partner) from 1990 to 1993.

He is affiliated with the Equestrian Order of the Holy Sepulchre, and serves as a member of the Finance Board of the Archdiocese of Manila and Diocese of Pasig. Additionally, he holds board member/trustee positions at Radio Veritas Corporation, Pope Pius Foundation, Catholic Travel Inc., Mirador Jesuit Villa and Retreat House Corporation, Loyola School of Theology Corporation, Solidaritas Fund, and Unitas Asia Corp. (a subsidiary of Radio Veritas Asia).

Mr. Bañez obtained his Bachelor of Laws degree in 1981 and his Bachelor of Arts degree in 1976, both from Ateneo de Manila University.

5. MARIANA BEATRIZ E. ZOBEL DE AYALA, Director

Filipino, 35 years old, became a member of BPI Wealth's Board of Directors in June 2021. She is also a member of the BPI Wealth Executive Committee. Mariana Zobel de Ayala is an Executive Director of Ayala Corporation and concurrently a Senior Vice President of Ayala Land, heading its Leasing and Hospitality Group, overseeing Ayala Malls, Ayala Land Offices, and Ayala Land Hotels and Resorts.

Mariana Zobel de Ayala previously worked for the Bank of the Philippine Islands (BPI) as a Senior Vice President, leading the development of its marketing and digital platforms for its Consumer Banking Group. Before this position, she served as the Deputy Head of Ayala Malls and initially as part of Alveo Land's project development team. She started working at the Ayala Group as a corporate strategy and business development associate at Ayala Corporation, supporting its portfolio reviews across the conglomerate and business development interests in the healthcare industry.

Ms. Zobel de Ayala started her career at J.P. Morgan in New York City as Analyst/Business Manager for two (2) years. She graduated from Harvard College in 2011 with a Bachelor of Arts in Social Studies (Philosophy, Politics, and Economics), and an MBA from INSEAD, France in 2020.

6. JESSE O. ANG, Independent Director

Filipino, 64 years old, Independent Director, became a member of the Board of Directors of BPI Wealth in June 2018. He is a member of the Audit Committee and Corporate Governance Committee and Chair of the Risk Management Committee. He serves as Independent Director of BPI Capital Corporation, BPI MS Insurance Corporation, BPI AIA Life Assurance Corporation (Formerly BPI Philam Life- Assurance Corporation), ACEN Corporation, ACEN International and BPI International Finance Limited (IFL).

Mr. Ang spent 18 years with the International Finance Corporation (IFC). He entered IFC in 2000 as a Senior Investment Officer and he became the Resident Representative for its office in the Philippines in 2007, marking a significant milestone as the first Filipino to head the IFC Philippine Office.

Mr. Ang holds a B.S. Industrial Engineering degree, graduating summa cum laude from the University of the Philippines in 1981. He also earned his Master's degree in Business Administration from the Wharton Graduate School of Business in 1985.

7. IGNACIO R. BUNYE, Independent Director

Filipino, 79 years old, serves as an Independent Director and has been an esteemed member of BPI Wealth's Board since November 2016. He holds the position of Chairman of the Company's Audit Committee and is a valued member of the Corporate Governance Committee. Additionally, Mr. Bunye serves as an Independent Director for Bank of the Philippine Islands, BPI Direct Banko, Inc., A Savings Bank, BPI Capital Corporation and TDF Holdings, Inc.

Mr. Bunye served as a member of the Monetary Board of the Bangko Sentral ng Pilipinas from 2008 to 2014. He previously held the positions of Presidential Political Adviser in 2008, Presidential Spokesperson in 2003, and Press Secretary in 2002. He also worked in BPI's Treasury and Corporate Finance departments from 1983 to 1986 before he began his government service in the City of Muntinlupa (then a municipality) as officer-in-charge and later as Mayor between 1986 and 1998.

During his twelve-year stewardship in Muntinlupa, Mr. Bunye founded the Muntinlupa Polytechnic College (now Pamantasan ng Lungsod ng Muntinlupa) and laid the foundation for the establishment of the Ospital ng Muntinlupa. In a concurrent capacity, he also served as Chairman of the Metropolitan Manila Authority (now Metropolitan Manila Development Authority) between 1991 and 1992 and was a member of the House of Representatives representing Muntinlupa between 1998 and 2001.

In earlier years, he worked at the Filipinas Foundation Inc. as Assistant Corporate Secretary from 1970 to 1975, Assistant Vice President of BPI Investment Corporation from 1976 to 1983 and Assistant Vice President for Corporate Banking and Treasury at the Bank of the Philippine Islands from 1983 to 1985. He also held various executive positions at the Ayala Group of Companies, including Assistant Vice President of the Ayala Investment and Development Corporation.

A former print and broadcast journalist, he now writes a regular weekly column for Manila Bulletin, Tempo, People's Tonight, Sun Star, BusinessWeek Mindanao, Panay News and Filipino Reporter (in New York).

Significant awards and recognition received by Mr. Bunye include the Asian Institute of Management Honor and Prestige Award, the Bangko Sentral Service Excellence Medal, the Gran Oden de Isabela Catolica, and the Order of Lakandula (rank of Bayani).

Mr. Bunye is a member of the Integrated Bar of the Philippines. He obtained his Bachelor of Arts degree and Bachelor of Laws degree from the Ateneo de Manila University in 1964 and 1969, respectively. He passed the Philippine Bar Examination in 1969 and also earned a Masters in Management from the Asian Institute of Management in 1976.

8. RIZALINA G. MANTARING, Independent Director

Filipino, 64 years old, was appointed as an independent director of BPI Wealth in August 2023.

Currently, Ms. Mantaring also serves as an independent director of Bank of the Philippine Islands (BPI), Ayala Corporation, First Philippine Holdings Corporation, Universal Robina Corporation, PHINMA Corporation, Maxicare Healthcare Corporation, GoTYME Bank, and East Asia Computer Center Inc. She also serves as a director at Sun Life Grepa Financial Inc.

Ms. Mantaring brings extensive leadership experience, having served as the CEO & Country Head of Sun Life Financial Philippines from 2009 to 2018 and as the President of the Management Association of the Philippines in 2019. She was also the President of the Philippine Life Insurance Association in 2015. Additionally, she is a Trustee of the Makati Business Club and Philippine Business for Education, and a Fellow of the Foundation for Economic Freedom.

Throughout her career, Ms. Mantaring has received recognition from esteemed award-giving bodies. She was honored with the Asia Talent Management award at CNBC's 2017 Asia Business Leader Awards, named the 2018 Executive Champion of the Year, and received the Entrepreneurship Award (Financial Services, Philippines) in 2016. In 2010, by the UP College of Engineering as one of the 100 Most Outstanding Alumni of the Past Century. Ms. Mantaring also received the prestigious PAX award from St. Scholastica's College in 2019.

Ms. Mantaring holds a B.S. Electrical Engineering degree (cum laude) from the University of the Philippines, an M.S. in Computer Science from The State University of New York at Albany and is a distinguished Fellow of the Life Management Institute.

9. MARIA DOLORES B. YUVIENCO, Independent Director

Filipino, 75 years old, Independent Director, became a member of the Board of Directors of BPI Wealth in July 2019. She serves as a member of the Risk Management Committee and holds the position of Chair of the Corporate Governance Committee. Additionally, Ms. Yuvienco is a member of the BPI Board of Directors.

She serves as Independent Director of First Consolidated Bank (Thrift Bank) and chairs the Nomination and Governance Committee.

Ms. Yuvienco worked for 41 years with the Bangko Sentral ng Pilipinas (formerly known as Central Bank of the Philippines) under various capacities until her compulsory retirement in March 2013. She held the post of Assistant Governor in the Supervision and Examination Sector when she retired. Her exposure at the BSP was largely in bank supervision where her responsibilities ranged from the crafting of policies/regulations on banking supervision to supervising on-site examination and off-site monitoring of BSP-supervised entities. As a ranking official in the BSP, she had opportunities to meet and share ideas with her counterparts in other central banks in the region. Owing to her experience, she was tapped as a resource speaker in various training programs of the Southeast Asian Center for Banking in Kuala Lumpur. Ms. Yuvienco attended the Ayala Integrated Corporate Governance, Risk Management and Sustainability Summit (The Board's Agenda: Mindset Shifts for a Sustainable and Equitable Future) held by Institute of Corporate Directors (ICD) on 18 October 2022 to comply with the requirement of Bangko Sentral ng Pilipinas (BSP).

Ms. Yuvienco graduated from St. Theresa's College, Quezon City in 1967, earning a Bachelor of Science degree in Commerce, major in Accounting. Furthermore, she pursued postgraduate studies at the University of the Philippines Diliman. Ms. Yuvienco is a Certified Public Accountant and a distinguished Career Executive Service Professional.

10. YVETTE MARI V. DE PERALTA, Senior Vice President / Treasurer

Ms. De Peralta is primarily responsible for the overall supervision of the Institutional Business Division. General accountabilities include (a) Growth of the Institutional Business Division, (b) Business Development and (c) Client servicing standards. Prior to the acquisition of ING Investment Management by BPI in 2011, Ms. De Peralta was the Head of Relationship Management for Institutional Business.

She completed the one-year course on Trust Operations and Investment Management from the Trust Institute of the Philippines, graduating with distinction, and passed the Capital Markets module of the Securities Institute of London.

11. ROBERTO MARTIN S. ENRILE, Senior Vice President

Mr. Enrile heads the Private Wealth Customer Relationship Management. He previously served as the President of BPI Investment Management, Inc. With over 30 years of experience, Mr. Enrile has been in the banking and trust industry particularly in the capital markets as Research Head, Investment Banking and Portfolio Management. Prior to joining BPI and BPI Wealth, he was the head of Investments at Security Bank AMG and was with the Research, Investment Banking and Asset Management of ATR Kim Eng, now Maybank-ATR.

Mr. Enrile was a graduate of FW Olin Graduate School of Business at Babson College where he earned a degree in Finance, minor in Entrepreneurship. He is also an alumnus of the Ateneo de Manila University with a Bachelor's Degree in Business Management.

12. CHRISTMAS G. SEVILLA, Senior Vice President

Ms. Sevilla heads the Business Services and Operations Division. As a registered financial consultant and a certified treasury professional, Ms. Sevilla has been with BPI for over 25 years and has held various trust positions including Head of Wealth Management, Head of Product Marketing and Development, Fund Manager, and Account Officer for Institutional Accounts.

She also previously led BPI's Financial Planning and Control Division, reporting to the Chief Finance Officer. She holds a Bachelor of Science Degree in Commerce majoring in Economics, from the University of Santo Tomas and a Master's Degree in Business Administration from De La Salle University, Manila.

13. ENRICO FRANCISCO A. RECTO, Head of Compliance / Anti-Money Laundering and Data Privacy Officer

Mr. Recto is the Head of Compliance Department. He has over 34 years of experience in Banking and Trust, starting with BPI in 2000 through a merger. Throughout his career, he has completed certifications like the Treasury Certification Program, Registered Financial Consultant, BPI Harvard LEAP Program, and Certificate Course in Strategic Compliance.

He holds a Bachelor's in Business Administration from the University of Santo Tomas.

14. MA. LOURDES P. GATMAYTAN, Corporate Secretary

Filipino, 55 years old, is concurrently the Co-Head of Legal/Head of Corporate Legal Affairs and Corporate Secretary of BPI. She also serves as Corporate Secretary of various entities within the BPI Group, including BPI Wealth – A Trust Corporation, BPI Investments Inc. (Formerly: BPI Investment Management, Inc.), BPI Direct Banko, Inc., A Savings Bank and BPI/MS Insurance Corporation.

Atty. Gatmaytan earned her Juris Doctor degree from the Ateneo de Manila School of Law, graduating with honors in 1993. Prior to this, she completed her Bachelor of Science degree in Legal Management from the Ateneo de Manila University in 1989.

MANAGEMENT CONTRACT

The Fund vests upon the Fund Manager the authority, without need of prior approval or prior notification to the Fund, to purchase and sell securities and otherwise make or dispose of investments for the account of the Fund, within the limits of the guidelines set by law, the regulations set by the SEC, and the investment policies of the Fund.

The Fund Manager is further authorized to take charge of the collection of dividends, interests or other payments due on all securities owned by the Fund and shall, on behalf of and for the benefit of the Fund, exercise any and all rights of the Fund appurtenant to such securities such as the exercise of any preemptive rights, redemption rights, options, and others. The Fund Manager shall use voting rights for quorum purposes only. Nonetheless, in the event of unusual circumstances, the Fund Manager may request the Fund in writing for permission to exercise voting rights for other specified purposes.

BPI Wealth shall also act as the Fund's Investment Advisor and is tasked to render services which include investment research and advise, preparation of economic, industry, market, corporate, and security analyses, and assistance and recommendations in the formulation of investment guidelines.

BPI Wealth is likewise authorized to administratively support the Fund by marketing and extending non-investment rewards and benefits to the Fund participants. These are not directly related to the Fund performance or returns, but will help ensure investor retention and steady inflow of fresh funds for the effective management of the Fund's portfolio. The Fund Manager shall establish the criteria and eligibility for the allocation of such rewards and benefits, and disclose all relevant details to the Investors. BPI Wealth shall retain the right to modify or discontinue the non-investment rewards and benefits at its discretion with due notice to the Investors.

For its services, the Fund Manager is entitled to charge a management and advisory fee based on the NAV of the Fund, the rate, being not more than 0.975% per annum.

THE PRINCIPAL DISTRIBUTOR

BPI Investments Inc. is the Principal Distributor and Transfer Agent of the Fund. It is a wholly-owned subsidiary of the Bank of the Philippine Islands incorporated on July 30, 1974 as Ayala Investment Management, Inc. to principally engage in the business of managing an investment company. BII is the primary distributor of BPI Wealth-managed investment products which includes ALFM and PAMI Mutual Funds. BII is licensed by the Securities and Exchange Commission as a Mutual Fund Distributor with C.R No. 01-2004-00151. BII's Mutual Fund Distributor license was filed for 2024 renewal on November 7, 2003. Said license has also been renewed for 2025 on November 19, 2024.

As the Fund's appointed Principal Distributor, BII shall perform principally all related daily functions in connection with the marketing and the growth of the level of assets of the Fund.

The Principal Distributor does not have any existing arrangement with the Fund for the right to designate or nominate the members of the Board of Directors.

CUSTODIAN BANK

Deutsche Bank AG, Manila is the Fund's Custodian Bank. Under the Custodianship Agreement, Deutsche Bank AG, Manila shall be responsible for the safekeeping of appropriate monies and securities of the Fund as Custodian. Deutsche Bank AG, Manila shall be entitled to collect a fee which shall be negotiated between the Fund and Deutsche Bank AG, Manila

Deutsche Bank AG Manila has been providing fund administration (FA) services to several Asian countries for over 25 years. Their team is composed of over 150 qualified Fund Accountants, 6 of which are in the Philippines, with 75% being certified public accountants. Currently, their team handles 12,700 daily discretionary portfolio valuations. DB Manila has been recognized by the Asset Awards as the Best Domestic Custodian in the Philippines for 6 consecutive years.

As required under the Investment Company Act, a custodian bank, Deutsche Bank AG, Manila., has been appointed by the Fund for the purpose of holding relevant securities of the Fund, including (if applicable) subscription payments or proceeds from the sale of the Units, until they can be invested in the appropriate securities consistent with the Funds' objectives. The custodian bank charges safekeeping fees which is billed per annum based on daily AUM.

INDEPENDENT NAV CALCULATING AGENT

In compliance with SEC Memorandum Circular No. 21, series of 2019, the Fund has appointed the custodian bank as the independent NAV calculating agent to calculate or cross-check the Fund NAV every dealing day. The custodian bank charges 0.0135% p.a. for the services rendered.

INDEPENDENT AUDITOR

Isla Lipana & Co. has been appointed by the Fund as its External Auditor.

Isla Lipana & Co. is a Philippine member firm of the PwC global network, each member firm of which is a separate legal entity. Among the auditing firms in the Philippines, they have the longest affiliation with a major global accounting firm that dates back to 1958. Established in 1922, the company has become a member firm of the Price Waterhouse Worldwide Organization in 1973. On 1 July 1998, the merger of two venerable firms—Price Waterhouse and Coopers & Lybrand—created PwC.

OTHER INFORMATION REQUIRED

The Fund has no independent counsel or expert hired on a contingent basis.

MECHANICS OF THE FUND

The Fund's Units shall be offered through the authorized distributor/s of the Fund. Distributor/s have the business discretion to impose a different minimum, provided that such minimum does not go below the Fund's prescribed minimums as stated in this Prospectus.

The distributor/s shall be entitled to collect a front-end Sales Load based on each amount invested by an applicant or Unitholder in the Fund, in such percentages as stipulated on the "Summary of Fees" section of this Prospectus, if not waived at the discretion of the Distributor. The distributors shall have the discretion to establish the sharing of such Sales Load that their Sales Agents are entitled to receive.

PURCHASE OF UNITS OF PARTICIPATION

Each new applicant shall fill out, either electronically or manually, an Account Opening Form and a Fund Order Form which may be obtained from, or provided by, any authorized distributor/s. Applicant shall also fill out a Client Suitability Assessment Form to determine his/her/its understanding of the risks related to investing. Applicants undertake to sign all documents and/or perform such acts as may be necessary to enable them to be registered as holders of the Units applied for and under their respective accepted applications.

In addition, if the applicant is a corporation, partnership, or trust, the application must be accompanied by the following documents:

1. a notarized Board Resolution covering the authority to invest in the Fund and designating the authorized signatories; and
2. a certified true copy of the SEC Certificate of Registration, the Articles of Incorporation or other constitutive documents, the By-Laws, and General Information Sheet.

The number of Units to be allocated to an Investor shall be determined based on the NAVPU computed at the close of such Valuation Day when the subscription order is made, subject to the Cut-Off time. Such NAVPU shall be published on the next Valuation Day. The subscription order and the units to be allocated to such order shall respectively be settled and determined on such following day. The settlement amount, with Sales Load not exceeding 5%, if any, shall be funded by the Investor in Philippine Peso through his/her/its preferred settlement mode as elected with the distributor/s, including via debiting the Investor's Settlement Account.

Subscription orders received on or before 2:00 p.m. on any Valuation Day will be processed at the NAVPU applicable on that Valuation Day. Subscriptions Orders received after the Cut-off Time shall be deemed to have been received on the next Valuation Day and will be processed at the NAVPU applicable on that said day.

For subsequent applications by a Unitholder, only a Payment Slip or Fund Order Form must be accomplished and submitted by such Unitholder, either electronically or manually. The Payment Slip or Fund Order Form shall indicate the gross amount of investment.

The Investor may also opt to elect a Regular Subscription Plan or the automatic periodic subscription of the Fund's Units in a pre-determined fixed amount, schedule, and frequency as set in the Fund Order Form. Periodic subscriptions as part of the RSP will be subject to the same validations as a normal or one-time subscription. The distributor/s have the discretion to set further conditions to operationalize the RSP in accordance with their current capabilities.

By investing in the Fund, the Investor agrees to participate, at no additional costs or fees, in the non-investment rewards and benefits program related to the administration of the Fund (the "Benefits"). The Investor further understands and agrees to the terms and conditions of the

Benefits, as may be amended, suspended, or discontinued, and as disclosed to the Investors, such as but not limited to, the eligibility and redemptions mechanics, forfeiture guidelines, and Investor's consent to the sharing of his/her/its necessary and relevant information to third party providers to facilitate the provision of these rewards and benefits. The terms and conditions of the Benefits are posted on the Fund's website/product page.

REDEMPTION OF UNITS

Any such request for redemption shall be evidenced by a Fund Order Form, duly accomplished either electronically or manually, and submitted to the Fund through the distributor/s.

Redemption Orders received on or before 2:00 p.m. on any Valuation Day will be processed at the Redemption Price applicable on that Valuation Day. Redemption Orders received after the Cut-off Time shall be deemed to have been received on the next Valuation Day and will be processed at the Redemption Price applicable on that Valuation Day.

The payment for Units so redeemed shall be credited to the Unitholder in Philippine Peso through his/her/its preferred settlement mode elected with the distributor/s, including the crediting of the Unitholder's Settlement Account, within the period stipulated by existing SEC rules, currently set at no longer than seven (7) days reckoned from the date the Redemption Order is received by the Fund. The Fund shall be entitled to collect an Early Redemption Fee based on the amount redeemed, in accordance with the following schedule:

Name of Fund	Holding Period	Early Redemption Fee
BPI WEALTH BUILDER MULTI-ASSET MUTUAL FUND, INC.	365 calendar days or less	1.50% of the redemption proceeds
	more than 365 calendar days	none

For the avoidance of doubt, the Redemption Price is exclusive of the Early Redemption Fee. Conversely, the Early Redemption Fee shall be deducted from the redemption proceeds which is, in turn, computed based on the Redemption Price or the NAVPU applicable on the Valuation Day when the redemption order is made, subject to the Cut-Off Time.

The investor may also opt to elect a Regular Redemption Plan or the automatic periodic redemption of the Fund's units in a pre-determined fixed amount, schedule, and frequency as set in the Fund Order Form. Periodic redemptions as part of the RRP will be subject to the same validations as a normal or one-time redemption. The distributor/s have the discretion to set further conditions to operationalize the RRP in accordance with their current capabilities.

SUSPENSION OF REDEMPTION OF UNITS

The SEC motu proprio or, upon the request of a Fund Manager, may suspend the redemption of securities of the Fund if:

- a. The exchange, where eighty percent (80%) of the securities in the Fund's portfolio, is suspended;
- b. Eighty percent (80%) of the securities in the Fund's portfolio, could not be traded or liquidated; or
- c. Whenever necessary or appropriate in the public interest or for the protection of investors.

The SEC shall provide the period of suspension of redemption which shall not be more than twenty-one (21) business days, unless an extension is approved by the Commission En Banc.

VALUATION AND ACCOUNTING PROCEDURES

The Fund's investment securities shall be valued based on the valuation standards specified under PAS Nos. 32 and Philippine Financial Reporting Standards No. 9 and other amendments to the said standards. The NAVPU shall be obtained by dividing the market value of the assets of the Fund, less the value of its liabilities by the total number of Units outstanding at such valuation date.

The Fund shall secure the services of an independent auditor to verify its financial statements at least on an annual basis.

DETERMINATION OF THE FUND'S NAVPU

The NAVPU of the Fund shall be computed at the close of each Valuation Day (the "Close") and published the next Valuation Day. The NAVPU shall be obtained by dividing the value of the assets of the Fund less the value of its liabilities by the total number of Units outstanding at such Close, all to be determined as follows:

1. The assets of the Fund shall consist of:
 - a) Aggregate market value of the portfolio securities and other assets
 - b) Cash on hand;
 - c) Any dividends on stock trading ex-dividend; and
 - d) Any accrued interest on portfolio securities,
2. The liabilities of the Fund shall consist of:
 - a) Taxes and other charges against the fund not previously deducted;
 - b) Liabilities;
 - c) Accrued expenses and fees; and
 - d) Cash held for distribution to investors of the fund on a prior date.
3. For purposes of computing the NAVPU:
 - (i) Units subscribed for shall be deemed to be outstanding as of the time of acceptance of such subscription and the entry thereof in the books of the Fund, and the net proceeds thereof shall be deemed to be an asset of the Fund; and
 - (ii) Units surrendered for purchase by the Fund pursuant to the provisions of this Prospectus shall be deemed to be outstanding until the close of the business day on which the NAV is being determined and, thereupon and until paid, the price thereof shall be deemed to be a liability of the Fund.

On every Valuation Day, the Fund Manager shall compute the NAVPU and shall provide the same to the Fund's distributors. The Fund Manager, on a daily basis, shall cause the regular publication of the Fund's NAVPU on the Fund's website/product page, the distributor's website/s, and premises.

The Fund has appointed the Custodian Bank to be the independent calculation agent to verify the daily NAVPU before publishing.

For further information about the NAV calculation and NAVPU publication, see section on "Determination of Offering Price". NAVPU application for subscription and allocation of units are further explained on in the earlier part of this section (Mechanics of the Fund).

TAXATION

Section 32 of Republic Act No. 8424 or the National Internal Revenue Code, as amended, ("**NIRC**") excludes the gains from redemption of *shares of stock* in mutual fund company from the

computation of gross taxable income. The NIRC defines “*shares of stock*” as including mutual fund certificates, and “*shareholder*” as including holders of a mutual fund certificate.

However, investors, applicants, and/or Unitholders are advised to consult their own professional advisers as to the tax implications of purchasing, holding, investing in, and redeeming Units of the Fund. Tax rulings and other investment factors are subject to rapid change.

TAX ON THE ISSUANCE AND REDEMPTION OF UNITS OF PARTICIPATION

Documentary Stamp Tax (“**DST**”) shall be imposed on the original issuance of the Fund’s Units at the rate of PHP 2.00 on each PHP 200.00.

The redemption of the Units shall not be treated as sale transaction. Hence, this shall not be subject to DST under Section 175 of the 1997 Tax Code. Gains realized by the investor upon the redemption of units of participation in a mutual fund company are excluded from gross income and are exempt from income tax.

TAX ON DIVIDENDS DECLARED BY THE FUND

The Fund will not distribute dividends, in any form, to the Unitholders. Consistent with the Fund’s objective of capital appreciation, the Fund’s Board of Directors has resolved to retain the surplus profits of the Fund in the retained earnings account. However, the Fund’s Board of Directors has the discretion to subsequently adopt a policy on dividend distribution as conditions may warrant.

In the event that the Fund declares cash or property dividends to the Unitholders, Investors are advised to consult their own professional advisers as to the tax implications of cash or property dividends declared by the Fund.

PROCEDURES FOR HANDLING CUSTOMERS’ COMPLAINT

For any concerns or complaints, investors can contact BII, the Principal Distributor, via telephone number (02) 8580-0900 or e-mail at bpi_investment@bpi.com.ph

BII shall process complaints / requests within the indicated time frame depending on the nature of received complaints. The TAT shall be reckoned from the time BII received the complaint / request.

DESCRIPTION	SIMPLE COMPLAINT / REQUEST	COMPLEX COMPLAINT/ REQUEST
Acknowledgement	Within 2 calendar days	Within 2 calendar days
Review, Investigation, and Resolution	Within 7 calendar days	Within 28 calendar days
Communication of Resolution	Within 9 calendar days	Within 30 calendar days

In case of improper handling, investors may refer their concerns to the SEC at cgfd_ld@sec.gov.ph

INVESTMENT OBJECTIVES AND RESTRICTIONS OF THE FUND

The Fund is a Philippine Peso denominated multi-asset mutual fund with the primary investment objective of long-term capital growth through investments in a full range of assets in both domestic and international markets.

The Fund invests in a full range of assets and may invest and re-invest in, or sell, transfer or otherwise dispose of, depending on prevailing and anticipated market conditions, select instruments and securities such as, but not limited to, government securities and reverse repurchase agreements, term deposits, deposit substitutes, commercial paper, corporate bonds, private debt-paper, promissory notes, preferred shares, asset backed securities, asset-participation certificates, receivables, cash, as well other financial derivatives, and other types of fixed-income generating instruments, equity, or assets created or issued by any and all corporations, entities, governments and their agencies or instrumentalities, domestic or foreign, or such other similar instruments, denominated in any major currency, and securities of all kinds as may be approved by the SEC.

The Fund is actively managed where the asset class allocations may vary depending on market conditions and at the fund manager's discretion, subject to the asset allocation prescribed below:

ASSET / SECURITY TYPE	ALLOCATION
Cash and Cash Equivalent	2% to 100%
Fixed Income	10% to 100%
Government Securities	5% to 100%
Corporate Notes / Bonds	0% to 90%
Foreign / Local Collective Investment Schemes	5% to 90%
Equities	5% to 90%
Local Listed Equities	0% to 90%
Foreign Currency Government & Corporate Notes / Bonds	0% to 90%
Foreign Listed Equities	0% to 90%
Foreign / Local Collective Investment Schemes	5% to 90%
Derivatives	0% to 20%

CHANGE IN INVESTMENT OBJECTIVES

The investment objectives of the Fund may not be changed without the approval of the shareholders owning at least a majority of the respective Fund's outstanding capital stock, present in person or by proxy at a meeting called for such purpose. Unitholders will be notified of changes in the Fund's investment objectives or any material information within 30 days before the change will be implemented.

LIQUIDITY REQUIREMENTS

For liquidity purposes, unless otherwise prescribed by the SEC, at least ten percent (10%) of the assets of the Fund shall be invested in liquid/semi-liquid assets.

1. Such liquid/semi-liquid assets shall refer to, but are not limited to the following:
 - a. Treasury notes or bills, Certificates of Indebtedness issued by the Bangko Sentral ng Pilipinas which are short term, and other government securities or bonds and such other evidence of indebtedness or obligations, the servicing and repayment of which are fully guaranteed by the Republic of the Philippines;
 - b. Tradable Long-Term Negotiable Certificate of Time Deposits (LTNCTD)

- c. Government debt securities where the issuer or the guarantor is a foreign government, sovereign or central bank with an international long-term issuer rating of investment grade;
 - d. Savings or time deposits with government-owned banks or commercial banks, provided that in no case shall any such savings or time deposit accounts be accepted or allowed under a "bearer", "numbered" account or other similar arrangement;
 - e. Money market instruments issued by Philippine regulated qualified buyers or those issued by an investment grade issuing body; and
 - f. Other collective schemes wholly invested in liquid/semi-liquid assets.
2. The Fund may implement a decreased investment of less than ten percent (10%) of its assets in liquid/semi-liquid assets, provided, however, that it shall submit a notarized liquidity contingency plan, signed by the president of the Fund and the Fund Manager.

INVESTMENT RESTRICTIONS / LIMITATIONS

The Fund shall comply with the following limitations set forth in Investment Company Act Implementing Rules and Regulations, as amended:

1. The maximum investment of the Fund in any single enterprise or issuer shall not exceed an amount equivalent to fifteen percent (15%) of its net assets, nor shall the total investment of the Fund exceed ten percent (10%) of the outstanding securities of the investee company.
2. The Fund must not invest, in aggregate, more than twenty (20%) of its net assets in:
 - a. Transferable securities;
 - b. Money market securities;
 - c. Deposits; and
 - d. Over-the-Counter ("**OTC**") financial derivatives

issued by any single business group, provided the investments in OTC financial derivatives with non-investment grade or unrated counterparty shall not exceed five percent (5%) of the net assets of the Fund.
3. Deposits shall not exceed twenty percent (20%) of its net assets in a single bank/non-bank with quasi bank license excluding monies for liquidation of a revoked investment company.
4. The Fund's investments in:
 - a. Deposits placed with non-investment or unrated grade deposit-taking institution;
 - b. Debt securities or money market instruments not dealt in on organized market or issued by an unrated or non-investment grade issuing body;
 - c. Unlisted shares; and
 - d. OTC financial derivatives with non-investment grade or unrated counterparty

must not, in aggregate, exceed fifteen (15%) of the net assets of the Fund provided the investments enumerated herein shall not exceed five percent (5%) of the net assets of the Fund.

For the avoidance of doubt, the exposure to a counterparty of an OTC financial derivative should be measured based on the maximum potential loss that may be incurred by the investment company if the counterparty defaults, subject to the calculation method set out

under clause 1 of the Appendix of SEC Memorandum Circular No. 15, series of 2020 (Rules on Investment in Financial Derivatives).

The aggregate fifteen percent (15%) limit does not apply to deposits, debt securities or money market instruments or OTC financial derivatives where the:

- a. Deposit-taking institution, issuing body or counterparty is rated investment grade only with a national rating scale, which refers to a rating falling within the top four (4) long-term credit ratings or the top three (3) short-term credit ratings provided on an international scale; and
 - b. The jurisdiction in which the issuing body or counterparty is domiciled has a sovereign credit rating that is at least investment grade.
5. Investment in foreign government debt securities or money markets where the issuer or the guarantor is a government, sovereign or central bank with an international long-term issuer rating of investment grade may be increased to a maximum of thirty five percent (35%) of the net assets of the Fund;
6. A maximum of five percent (5%) of the net assets of the Fund may be invested in government debt securities issued or guaranteed by a government, sovereign or central bank with an international long-term issuer rating that is non-investment grade;
7. An investment company may invest in financial derivative instruments provided that the fund manager employs a risk-management process, which captures the risks associated with the use of financial derivatives and satisfies all of the following requirements on an ongoing basis:
- a. The global exposure, calculated based on the commitment approach set out in the Appendix of SEC Memorandum Circular No. 15, series of 2020 (Rules on Investment in Financial Derivatives), to financial derivatives or embedded financial derivatives must not exceed twenty percent (20%) of the net assets of the Fund;
 - b. The Fund must, at all times, be capable of meeting all its payment and delivery obligations incurred by transactions involving financial derivative instruments.
 - i. In the case of financial derivatives which will, or may at the option of the Fund, be cash-settled, the scheme should hold, at all times, liquid assets sufficient to cover the investment company's obligations.
 - ii. In the case of financial derivatives which will, or may at the option of the counterparty, require physical delivery of the underlying assets, the investment company should hold the underlying assets in sufficient quantities to meet the delivery obligation at all times. If the fund manager deems the underlying assets to be sufficiently liquid, the Fund may hold as coverage other liquid assets in sufficient quantities, provided that such alternative assets may be readily converted into the underlying asset at any time to meet the delivery obligations.
 - c. The exposure to the underlying assets does not exceed, in aggregate, the investment limits laid down in clauses 1 to 2 of Section 2 and Rule 6.8 of the ICA-IRR except Rules 6.8 (b), 6.8 (d) (iii), and 6.8 (h); and
 - d. The Fund Manager may not act as the counterparty to an OTC derivative invested into by the Fund.

8. The Fund shall be prohibited from investing in the securities it is issuing. Further, the Fund shall not participate in an underwriting or selling group in connection with the public distribution of securities, except for its own capital stock or registered units.
9. The Fund shall not purchase from, or sell to, any of its officers or directors, or the officers or directors of its Fund Manager, distributor/s or firms of which any of them are members, any security other than those of the Fund's own capital stock or registered units.
10. Unless the SEC shall provide otherwise, the Fund shall not engage in direct lending of monies, short selling nor investing in any of the following:
 - a. margin purchases of securities (investment in partly paid shares are excluded);
 - b. commodity futures contracts;
 - c. precious metals; and
 - d. unlimited liability investments.

OTHER LIMITATIONS

Operational expense The total operating expenses of the Fund shall not exceed ten percent (10%) of its average investment fund or net worth as shown in the Fund's previous audited financial statement covering the immediately preceding fiscal year. The formula for computing the expense ratio shall be as follows:

$$\text{Expense Ratio \%} = (\text{Total Operating Expenses} / \text{Average Net Asset Value}) * 100$$

The computation and expense ratio of the Fund shall be disclosed in the Fund's Quarterly and Annual Report.

Borrowing limit

The Fund may borrow, on a temporary basis, for the purpose of meeting redemptions and bridging requirements provided that:

1. The borrowing period should not exceed one month; and
2. The aggregate borrowings shall not exceed ten percent (10%) of the net assets of the Fund.

The Fund shall not incur any further debt or borrowing, unless at the time of its incurrence or immediately thereafter, there is an asset coverage of at least three hundred percent (300%) for all borrowings of the Fund. Provided, however, that in the event that such asset coverage shall at any time fall below three hundred percent (300%), the Fund shall within three (3) days thereafter, reduce the amount of its borrowings to an extent that the asset coverage of such borrowings shall be at least three hundred percent (300%).