

IMPORTANT NOTES

1. This form may be used by any BPI/ BPI Family Bank accountholder who intends to invest in investment funds.
2. Prior to opening an investment fund account, a settlement account, i.e. a BPI/ BPI Family Bank deposit account is required.
3. Client may or may not be an existing BPI Express Online (EOL) user. A client may enroll his/ her deposit account in BPI Express Online, and thereafter, his investment fund account once s/he is an EOL registered user. Enrollment of the investment fund account in EOL is necessary to gain access to your investment fund account online.

IMPORTANT INSTRUCTIONS

1. Print, fill out and sign the succeeding account opening documents.
2. Submit these documents to your preferred BPI branch or BPI Family branch. Visit <http://www.bpiexpressonline.com/> to find the branch nearest you.
3. Your preferred branch should be in the same bank as your settlement account, i.e., BPI branch if you have a BPI settlement account, or BPI Family Savings Bank branch if you have a BPI Family Savings Bank settlement account.

Should you have any question, comment, or suggestion, please e-mail us at bpi_asset_management@bpi.com.ph or call us through the numbers listed in the Contact Us page of our website: <http://www.bpiassetmanagement.com/>.

We look forward to serving you.

INVESTMENT ACCOUNT APPLICATION

Section 1 of 4

Name : _____
Title First Name Middle Name Last Name Suffix

Date of Birth : _____ Place of Birth : _____

Mother's Maiden Name : _____ Gender : _____

Civil Status : _____ No. of Dependents : _____

Name of Beneficiary : _____
(in case of insurance contracts & whenever applicable)

Nationality : _____ Country of Domicile : _____

Educational Attainment : _____ Tax Identification Number : _____

IDS TO BE PRESENTED

| | Type of ID | ID Number |
|------|------------|-----------|
| ID 1 | _____ | _____ |
| ID 2 | _____ | _____ |

HOME

No./Street : _____ Brgy/Subd./Village : _____

District/Town : _____ City/Province : _____

Country : _____ ZIP Code : _____

Telephone No. : _____
Country Code Area Code Phone Number Local

Mobile No. : _____ E-mail Address : _____

OFFICE/BUSINESS

Floor/Building : _____

No./Street : _____ Brgy/Subd./Village : _____

District/Town : _____ City/Province : _____

Country : _____ ZIP Code : _____

Telephone No. : _____
Country Code Area Code Phone Number Local

Fax No. : _____
Country Code Area Code Phone Number Local

E-mail Address : _____

CONTACT PREFERENCE

Call : Home Office Preferred Mode Best Time to Call Preferred Language

Preferred Mailing Address : Home Office Promo Material : Home Office

EMPLOYMENT INFORMATION

Employment Status : _____

Profession/Position : _____ Employer/Company Name : _____

Nature of Work/Business : _____ Source of Funds : _____

ACCOUNT INFORMATION

Nominated Settlement Account Number/s: PhP _____ USD _____ Euro _____

Account Base Currency : PHP USD EURO

The currency used to reflect the total market value of the portfolio. This is particularly helpful when portfolio consists of investments in multiple currencies saving the investors from the task of doing the conversions.

Enroll in Express Online : Yes No EOL Userid : _____

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For Branch Use Only:

Signature of Branch Personnel: _____

Please write the client's investment account number in the space provided _____

If client would like to enroll the investment account in EOL, please flag in FDS.

CLIENT SUITABILITY ASSESSMENT

Section 2 of 3

This Client Suitability Assessment (CSA) is being conducted to help the relationship manager / sales personnel determine the client's understanding of the risks related to investing. The relationship manager / sales personnel shall:

1. Make a reasonable inquiry into the client's financial situation, investment experience, and investment objectives prior to making any investment recommendations, and shall update this information as necessary;
2. Consider the appropriateness and suitability of investment recommendations or actions for each client;
3. Make a recommendation only if he reasonably believes that the recommendation is suitable to the client's financial situation, investment experience, and investment objectives.

1. Investment Objective: What is your key investment objective?

- (a) To protect principal amount of investments and earn steady stream of interest income.
- (b) To preserve capital or real value of investments.
- (c) To achieve growth through a balance between interest income and capital gain over a medium term period.
- (d) To achieve significant growth or capital appreciation over the medium to long term period.

2. Investment Horizon: What portion of your investment can be placed in medium or long term investments, i.e., more than 3 years?

- (a) 10% to 30%
- (b) 40% to 60%
- (c) 70% to 80%
- (d) 90% to 100%

3. Liquidity: Do you have regular liquidity requirements?

- (a) I need to draw regular income from my investments and may use a portion of the principal in the short term.
- (b) I do not need to draw regular income from my investments nor do I see the immediate need to use any portion of the principal in the short term.
- (c) I have other sources of liquidity and do not see a real need to use funds for the next 5 to 10 years.
- (d) I have other sources of liquidity and do not see a real need to use funds for the next 10 years.

4. Investment Knowledge and Experience: What is your knowledge and experience on investments?

- (a) Minimal. I know bank deposits, BSP SDA, T-bills and money market placements.
- (b) Low. Outside deposits and short term government securities, I have experience investing in money market funds such as corporate bonds and fixed income bonds.
- (c) Medium. I have experience investing in mutual funds, UITFs, foreign currencies and direct investment in listed stocks and bonds.
- (d) High. I have an extensive experience in investing and have a broad understanding of the domestic and global capital markets in general.

5. Investment Knowledge and Experience: How many years of experience have you had investing in securities, either directly or through a fund manager?

- (a) 1 year or less
- (b) More than 1 year up to 5 years
- (c) More than 5 years up to 10 years
- (d) More than 10 years

6. Risk Tolerance: What is your tolerance for risk?

- (a) I accept steady and minimal returns without any fluctuation in the principal amount of my investments.
- (b) I accept minimal fluctuations in the principal amounts of my investments for commensurate returns.
- (c) I accept a fair amount of fluctuation in the principal amount of my investments in order to achieve above average returns and capital growth over the medium term.
- (d) I am prepared for a high degree of volatility and possibly losses for certain periods in the principal amount of my investment in order to achieve high returns or capital growth over a period of 5 years or more.

7. Risk Tolerance: If the value of your portfolio decreased by 20% in one year, how would you react?

- (a) I will be very concerned and will immediately put my investment back to cash (i.e. in the form of deposits and/or short term government securities).
- (b) I will be very concerned and will find safer investment outlets, which are not necessarily cash.
- (c) I will be concerned and will review the aggressiveness of my portfolio.
- (d) I will NOT be concerned about the short-term fluctuation of certain investments in my portfolio.

8. Risk Tolerance: What is your average net worth for the last 2 years?

- (a) P 5 M (USD100,000) and below
- (b) Over P 5 M (USD100,000) up to P 30 M (USD600,000)
- (c) Over P 30M up to P 60 M (USD1.2M)
- (d) Over P 60 M

TERMS AND CONDITIONS

Section 3 of 3

The INVESTOR hereby participates in the Mutual Fund/s herein (the "FUND"), an open-end investment company managed by Bank of the Philippine Islands – Asset Management and Trust Group or its wholly-owned subsidiary, BPI Investment Management, Inc. ("FUND MANAGER"):

ALFM Dollar Bond Fund incorporated on Oct. 23, 1993
ALFM Peso Bond Fund incorporated on July 18, 1997
Philippine Stock Index Fund incorporated on Dec. 11, 2002
ALFM Euro Bond Fund incorporated on Aug. 5, 2005
ALFM Growth Fund incorporated on Nov. 26, 2007
ALFM Money Market Fund incorporated on Oct. 19, 2009
Ekklesia Mutual Fund incorporated on Oct. 28, 2003
Bahay Pari Solidaritas Fund incorporated on Mar. 10, 2008

The INVESTOR hereby accepts the terms and conditions reposed herein, and such other conditions further stated in the FUND's Prospectus and its registration statement both under the Investment Company Act and the Securities Regulation Code filed with the Securities and Exchange Commission ("SEC"). Without limiting the terms and conditions of the FUND, the INVESTOR fully agrees to the following:

1. AUTHORITY OF THE FUND'S DULY AUTHORIZED REPRESENTATIVES.

- FUND MANAGER. The Fund Manager shall exercise absolute control, direction and management of the investments of the FUND.
- SERVICE ADMINISTRATOR. BPI Investment Management, Inc. shall provide administrative support to the FUND's backroom/operational and reportorial requirements.
- SALES AGENTS. The FUND shall be sold only through duly licensed sales agents of authorized distributors, BPI Capital Corporation, BPI Securities Corporation, BPI Investment Management, Inc., as well as other authorized distributors and their licensed sales agents. The authorized sales agents should have passed the Mutual Fund sales agents examination given by the SEC.

2. **FUND VALUATION.** The investments of the FUND shall be valued using the valuation method defined in the FUND's Prospectus.

3. **MANNER OF PARTICIPATION.** Every transaction of an INVESTOR shall be made via the purchase of a whole number of the FUND's shares of stock arrived at by dividing the transaction amount, net of any applicable sales load, by the applicable Net Asset Value per share.

4. **MANNER OF ADMISSION/SUBSCRIPTION.** The FUND shall be sold only through the FUND's accredited sales agents. Contributions into the FUND shall be computed on the basis of the applicable Net Asset Value per share on the day the contribution is made, net of the applicable sales load. New contributions to the FUND serve to expand the FUND's total outstanding shares of stock.

Each INVESTOR shall be required to designate a BPI or BPI Family Savings Bank settlement account (the "Settlement Account") in the same currency as the FUND's shares from which the amount of the contribution to be made shall be debited. In case of dishonor or return of checks deposited to the Settlement Account, the contribution shall be deemed not to have been made at all or, if shares have been bought, the same shall immediately be sold.

5. **MANNER OF REDEMPTION.** Redemptions out of the FUND shall be computed on the basis of the applicable Net Asset Value per share on the day the redemption is effected. Proceeds of the redemption, net of any applicable redemption fee, shall be credited to the Settlement Account not later than seven (7) banking days from the date of the FUND MANAGER's receipt of the Credit Authority or Redemption Slip.

Should a partial redemption result in the investment falling below the required minimum maintaining balance, this Agreement shall be deemed automatically terminated, in which case, the entire balance shall be paid to the INVESTOR by crediting the Settlement Account, based on the applicable Net Asset Value per share for the day multiplied by the number of remaining shareholdings. If the minimum maintaining balance is restored, this Agreement shall be deemed automatically reinstated.

The FUND MANAGER reserves the right to require from the INVESTOR a seven (7) banking day advanced written notice of redemption from the FUND. This required notice may be shortened or extended by mutual agreement between the

INVESTOR and the FUND MANAGER, depending upon the investment and liquidity position of the FUND and the frequency and volume of requests for redemptions received by the FUND MANAGER at any given time.

6. **SELECTED FEATURES OF THE FUND.** For the effective and efficient management of the FUND, the FUND, in accordance with applicable rules, shall set, and retain the option to change from time to time, the minimum holding period, the minimum number of shares or amounts for initial and additional contributions, partial redemptions, and the required minimum maintaining balance for investment in the FUND.

7. **JOINT ACCOUNTS.** Designation of a joint account as the Settlement Account shall be made by all the holders of the said joint account who shall be co-INVESTORS. The operation of and withdrawals of the funds in such joint account must be signed or authorized by all the co-INVESTORS. In cases of "and/or" accounts, any one of the co-INVESTORS is authorized to operate the funds and to effect any withdrawal therefrom.

8. **CUT-OFF TIME PER TRANSACTION.** For the effective and efficient management of the FUND, the FUND through its FUND MANAGER shall set, and shall retain the option to change from time to time, such rules as the cut-off times and value dates for each type of transaction.

9. **EVIDENCE OF PARTICIPATION.** A system-generated Subscription Order Form shall evidence contributions of the INVESTOR into the FUND. A Depository Receipt shall likewise be issued by the FUND, through its Service Administrator, BPI Investment Management, Inc., for this purpose.

10. **INSTRUCTIONS.** All instructions, oral or written, whether original, facsimile or via electronic-mail, given or purported to have been given by the persons authorized to operate the account as designated in the Account Opening Form (or otherwise in writing), are binding on the INVESTOR. The FUND may, at its discretion, conclusively rely and act on any such instructions, and shall not in any way be liable for any loss which the INVESTOR may incur as a result of the FUND's reliance and action on any such instruction.

11. **COMMUNICATIONS AND NOTICES.** All communications, whether by mail, telegraph, telephone, facsimile, electronic-mail, messenger or otherwise, sent to the INVESTOR's address appearing in the records of the Service Administrator, shall constitute personal delivery to the INVESTOR. All communications shall be directed to said last known address appearing in the Service Administrator's records unless a written notice of change of address is received by the Service Administrator five (5) banking days prior to the delivery of communication or notice to the INVESTOR by the Service Administrator. All communications sent to the INVESTOR's address or fax number shall be conclusive as to their correctness in the absence of any written objection received by the Service Administrator within five (5) banking days from delivery thereof.

12. **REPORTS.** A report shall be submitted to the INVESTOR/s at least once every quarter. The report shall consist, among others, of the INVESTOR/s' summary of investments showing the number of shares in the FUND, the total cost and market value thereof, the unrealized income / (loss), and a transactions activity report showing contributions and redemptions made during the period covered.

13. **DISTRIBUTION OF FUND EARNINGS.** The total income of the FUND shall be allocated to the respective INVESTORS in proportion to their respective shareholdings. The unrealized income, or loss, of each INVESTOR is the difference between the applicable Net Asset Value per share over the average acquisition cost of the INVESTOR's shares, multiplied by the number of shares held by the INVESTOR. Realization of any income, or any loss, of the INVESTOR occurs when shares are partially or fully redeemed. Further, the FUND, in accordance with applicable laws, may from time to time, declare dividends.

14. **LIABILITY OF THE FUND MANAGER.** Nothing in these Terms and Conditions shall be construed as a guaranty of return or income; nor does it entitle the INVESTOR to a fixed rate of return on the money invested for him in the FUND by the FUND MANAGER. 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 shareholdings unless attributable to the FUND MANAGER's act of fraud, willful default, gross negligence, or evident bad faith. It is understood that mutual funds are not bank deposit products, are not guaranteed by the FUND MANAGER, are not covered by the Philippine Deposit Insurance Corporation, and that losses, if any, are for the sole account of the INVESTOR.

15. **TAXES, EXPENSES AND FEES.** The FUND MANAGER is authorized, without prior notice to the INVESTOR, to incur and deduct from the FUND, taxes relative to the acquisition and disposition of investments, expenses (including but not limited to audit and legal fees, documentary stamps, etc.) and in consideration of services rendered herein, the FUND MANAGER shall collect on every valuation date a management fee based on the previous day's Net Asset Value of the FUND in the percentage as stipulated in the Prospectus.

16. **BINDING AGREEMENT.** It is understood that these Terms and Conditions constitute the entire agreement between the INVESTOR and the FUND/s in which the INVESTOR has subscribed.

Since the functions of the Fund are carried out through its duly authorized representative/s, whenever used in this document, and unless otherwise specified, the term "Fund" shall be construed to mean the Fund Manager, BPI, and/or BPI Investment, its Service Administrator, depending on the functions herein stated and in relation to the parties' respective contracts.

I HAVE COMPLETELY READ AND FULLY UNDERSTAND THE FOREGOING TERMS AND CONDITIONS. I HEREBY AGREE TO COMPLY WITH SAID TERMS AND CONDITIONS AS WELL AS ANY AND ALL LAWS AND REGULATIONS GOVERNING MY INVESTMENT IN THE FUND/s.

Client's Signature

Date