

**BPI ASSET MANAGEMENT AND TRUST CORPORATION
ODYSSEY ASIA PACIFIC HIGH DIVIDEND EQUITY FUND
KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT
As of June 29, 2018**

FUND FACTS

Classification:	Equity Fund	Net Asset Value per Unit (NAVPU):	USD 11.03
Launch Date:	May 20, 2008	Total Fund NAV (Mn):	USD 14.89
Minimum Investment:	USD 5,000.00	Dealing Day:	Daily up to 2:00 PM
Additional Investment:	USD 1,000.00	Redemption Settlement:	T+6 1:00 PM
Minimum Holding Period:	None	Early Redemption Charge:	None

FEES

Trustee Fees: 1.75%	Custodianship Fees: 0.6942%	External Auditor Fees: 0.0334%	Other Fees: 0.00%
BPI Asset Management (Sub-Manager: JP Morgan Asset Management)	HSBC	Isla Lipana	None
As a percentage of average daily NAV for the quarter valued at USD15.68Million	Billings received in 2016 divided by the average daily NAV	Billings received in 2016 divided by the average daily NAV	

INVESTMENT OBJECTIVE AND STRATEGY

The objective of this Fund is to pursue long term capital appreciation by investing in a diversified portfolio of attractively priced stocks with high dividend yields in the Asia Pacific region. The Fund aims to outperform its benchmark, the MSCI AC Asia Pacific ex-Japan Total Return Index.

CLIENT SUITABILITY

A client profiling process should be performed prior to participating in the Fund to guide the prospective investor if the Fund is suited to his/her investment objectives and risk tolerance. Clients are advised to read the Declaration of Trust / Plan Rules of the Fund, which may be obtained from the Trustee, before deciding to invest.

The Odyssey Asia Pacific High Dividend Equity Fund is suitable only for investors who:

- Are at least classified as aggressive based on their risk profile
- Have an investment horizon of at least five (5) years

KEY RISKS AND RISK MANAGEMENT

You should not invest in this Fund if you do not understand or are not comfortable with the accompanying risks.

Market/Price Risk:	Investors are exposed to adverse changes in the prices of high dividend yield stocks in the Asia Pacific Region, which may be brought about by adverse stock market conditions, unfavorable company earnings and valuations and negative developments in the political and economic conditions of countries in the Asia Pacific Region.
Liquidity Risk:	Investors are exposed to the risk of loss due to the fund's inability to convert equity holdings to cash immediately or in instances where conversion to cash is possible but at a highly disadvantageous price due to limited participants in the market, low trading volumes or market disruptions, among others.
Country Risk:	Investors are exposed to the risk of loss arising from negative developments in the political, economic and social conditions of countries in the Asia Pacific region, which may adversely affect the prices of its stocks.
FX Risk:	Investors are exposed to the risk of loss from a decline in fund value when the market value of the foreign currency denominated equity securities held by the fund are translated to USD.

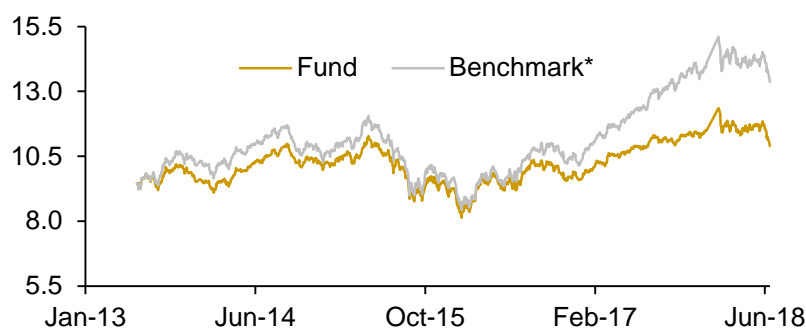
The Fund's investment outlets undergo proper screening and evaluation in accordance with the Trustee's accreditation process and minimum regulatory requirements. Regulatory exposure limits and asset allocation ranges as provided in the Fund's Plan Rules are strictly adhered to and monitored on a regular basis. The Fund may also use financial derivatives to hedge the portfolio against market and credit risks.

- **THE UIT FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORP. (PDIC).**
- **RETURNS CANNOT BE GUARANTEED AND HISTORICAL NAVPU IS FOR ILLUSTRATION OF NAVPU MOVEMENTS/ FLUCTUATIONS ONLY.**
- **WHEN REDEEMING, THE PROCEEDS MAY BE WORTH LESS THAN THE ORIGINAL INVESTMENT AND ANY LOSSES WILL BE SOLELY FOR THE ACCOUNT OF THE CLIENT.**
- **THE TRUSTEE IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE.**

FUND PERFORMANCE AND STATISTICS AS OF JUNE 29, 2018

(Purely for reference purposes and is not a guarantee of future results)

NAVPU GRAPH



Benchmark* : MSCI AC Asia Pacific ex-Japan Total Return Index

NAVPU over the past 12 months

Highest	12.35
Lowest	10.84

STATISTICS

Portfolio Beta	0.93
Volatility, Past 1 Year (%) ²	10.53
Sharpe Ratio ³	0.03
Information Ratio ⁴	-1.43
Current Number of Holdings	67

CUMULATIVE PERFORMANCE (%) ¹

	1 mo	3 mos	6 mos	1YR	3YRS	S.I
Fund	-4.42	-3.42	-4.42	1.75	6.06	10.30
Benchmark	-3.75	-3.14	-4.16	9.57	22.87	44.86

ANNUALIZED PERFORMANCE (%) ¹

	1YR	2YRS	3YRS	4YRS	5YRS	S.I
Fund	1.75	8.21	1.98	1.55	3.12	0.97
Benchmark	9.57	17.01	7.11	5.09	7.47	3.73

CALENDAR YEAR PERFORMANCE (%) ¹

	YTD	2017	2016	2015	2014	2013
Fund	-4.42	20.33	3.45	-9.91	7.08	-5.41
Benchmark	-4.16	37.63	6.18	-9.47	3.71	2.65

¹Returns are net of fees.

²Measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.

³Used to characterize how well the return of a Fund compensates the investor for the level of risk taken. The higher the number, the better.

⁴Measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

⁵Since inception.

⁶Includes accrued income, investment securities purchased, accrued expenses, etc.

*Declaration of Trust is available upon request through branch of account.

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	98.30
Cash	2.57
Time deposits and money market	-
Other receivables - net of liabilities	-0.87
Top Five Sector Holdings	% of Equities
Financials	42.58
Information Technology	12.42
Real Estate	11.68
Industrials	11.08
Utilities	7.84
Top Five Country Weightings	% of Equities
China	29.49
Australia	13.65
Korea	13.24
Hong Kong	12.15
Singapore	10.82

TOP TEN HOLDINGS

Name	% of Equities
Korea Electric Power	4.29
Australia and New Zealand Banking Group	4.09
Taiwan Semiconductor Manufacturing	4.07
China Life Insurance	4.02
Bangkok Bank	3.59
DBS Group Holdings	3.43
Samsung Electronics	3.36
HSBC Holdings	3.30
PetroChina	2.96
United Overseas Bank	2.79

RELATED PARTY TRANSACTIONS*

The Fund has no transactions and outstanding investments with entities related to BPI Asset Management and Trust Corporation (BPI AMTC).

* Related party in accordance with BPI AMTC's internal policy.

OUTLOOK AND STRATEGY

Market Review. Asian equities continued to decline in June, dragged by ASEAN, Korea and China. Absolute returns were negative for all countries except Australia. Investor risk tolerance has been pulled down by growing risk of a trade war, hawkish Fed statement and poor China economic data alongside a significant slide in the yuan. By sector, defensives such as Consumer Staples and Health Care continued to outperform, while cyclicals such as Industrials and Consumer Discretionary underperformed.

By country, Australia rose +1.2% in USD terms and was the best performing market, led by strong gains in Energy, which was helped by higher oil prices. On the other hand, the AUD closed at an 18-month low on the back of lower commodity prices. India fell -1.0% but outperformed the broader region, supported by exporters such as Healthcare and IT services. Thailand fell over -10% and was the worst performing market over the month. Both the market and the currency were pulled back by another \$1.5bn of net outflows. Singapore fell -7.4% on the back of a slowdown in global demand and escalating trade tensions, Indonesia also continued to decline (-7.4%) despite Central bank hiking interest rates by 50bps to contain the sliding rupiah. Korea was down -6.7%, dragged by industrials on the back of profit taking from North-Korea beneficiaries such as construction after the US-North Korea summit. China fell -5.2%, underperforming the region as it was hit hard by the escalating trade tariffs risk over the month.

Fund Performance. The fund lagged the benchmark.

On the positive side, stock selection in China added the most value. Upstream energy name CNOOC rose along with the oil price. Lenovo continued to stabilize with improvement in PC margin. China Mobile also proved to be resilient in this volatile environment. In ASEAN, Bangkok Bank outperformed as it continued to pick up on loan growth. Telekom Indonesia was another contributor. The stock had been suffering in the past year on intensified competition, but started to rebound on data pricing stabilization.

On the negative side, underweight in India and Australia detracted as both markets outperformed. In terms of stock selection, holdings in Hong Kong detracted mainly due to WH Group. The pork company continued to be in the crossfire of escalating trade tension and weaker near term earnings. Other key detractors included power plants in China and Korea as the retreat in coal price remained slow. Previous outperformer such as DBS also had a reversal. We continue to have confidence in the bank's earnings outlook and valuation remains attractive.

Fund Strategy. Investor focus has shifted of late to the risks to the global economy, driven by a combination of the Federal Reserve's commitment to policy tightening and the US President's recent escalation of trade disputes. This has weighed on equity markets globally and has pushed up volatility and safe-haven assets, such as the US dollar.

While we acknowledge the market's concerns, we view rising policy rates from today's low levels as confirmation of the health of the economy, rather than as a threat to markets. On the risk of trade disputes, we believe the measures enacted to date will have a relatively insignificant impact on the global economy and growth. However, the more recent threats around auto imports to the US and Chinese investment in US technology companies are less easy to dismiss as their impact on the economy would be far more significant. Assuming that policymakers pursue a path of logical economic self-interest and succeed in avoiding an all-out trade war, current Asian market weakness may prove to be a buying opportunity given valuations and earnings growth.

Income investing can still work in this benign reflationary environment, as there are more cyclicals and financials than defensives in the Asia high dividend universe. Our core strategy remains unchanged with a preference for both value and low beta. We have incrementally added back to selective defensives as value emerges.

LIST OF PROSPECTIVE INVESTMENTS

The following are among the Fund's approved investment outlets, wherein the Trustee intends to invest depending on strategy, availability, or other market-driven circumstances:

- a) Bank Deposits;
- b) Primarily short-term securities issued by or guaranteed by the Philippine government, or by the BSP;
- c) Primarily short-term tradable securities issued or guaranteed by multilateral institutions such as the Asian Development Bank (ADB), International Monetary Fund (IMF) and World Bank;
- d) Primarily short-term tradable securities issued by the government of a foreign country, any political subdivision of a foreign country or any supranational entity;
- e) Primarily short-term exchange-listed securities and warrants of such securities;
- f) Primarily short-term marketable instruments that are traded in an organized exchange;
- g) Primarily short-term loans traded in an organized market;
- h) Such other tradable investments outlets/categories as may be approved by the relevant authority and allowed by the BSP; and
- i) Allowable investments denominated in any acceptable foreign currency.

BPI Asset Management and Trust Corporation (BPI AMTC) is a subsidiary of the Bank of the Philippine Islands. For any inquiries and complaints relating to our services and products you may call our hotline: 89-100, or send an email at bpi_asset_management@bpi.com.ph or write a letter addressed to BPI Asset Management – Consumer Protection, 17F, BPI Building, Ayala Ave. cor. Paseo De Roxas, Makati City, 1226. BPI AMTC as Trustee / Investment Manager is regulated by the Bangko Sentral ng Pilipinas (BSP) with telephone number (632) 708-7087 and email address: consumeraffairs@bsp.gov.ph. To know your rights under BSP Circular No. 857 (Regulations on Financial Consumer Protection), please access a copy at our website: www.bpiassetmanagement.com.