

**BPI ASSET MANAGEMENT AND TRUST CORPORATION
ODYSSEY ASIA PACIFIC HIGH DIVIDEND EQUITY FUND
KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT
As of September 28, 2018**

FUND FACTS

Classification:	Equity Fund	Net Asset Value per Unit (NAVPU):	USD 11.31
Launch Date:	May 20, 2008	Total Fund NAV (Mn):	USD 14.94
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: 0.6834%	External Auditor Fees: 0.0315%	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 USD14.92Million	Billings in 2017 divided by the average daily NAV	Billings in 2017 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.

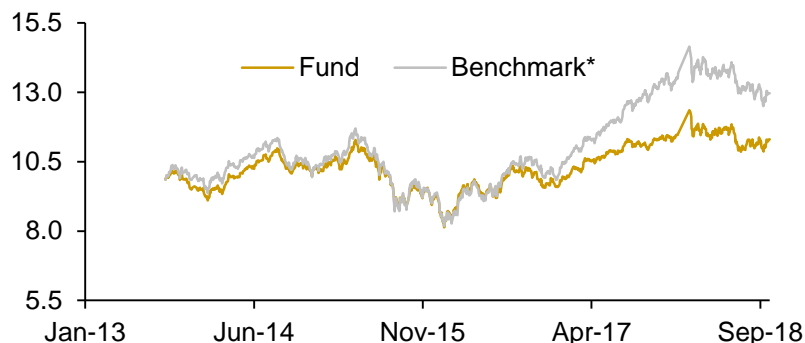
The Fund's investment outlets undergo proper screening and evaluation in accordance with the Trustee's accreditation process and minimum regulatory requirements. Regulatory exposure limits and asset allocation ranges as provided in the Fund's Plan Rules are strictly adhered to and monitored on a regular 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 SEPTEMBER 28, 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	10.86

STATISTICS

Portfolio Beta	0.93
Volatility, Past 1 Year (%) ²	11.38
Sharpe Ratio ³	0.09
Information Ratio ⁴	0.15
Current Number of Holdings	70

CUMULATIVE PERFORMANCE (%) ¹

	1 mo	3 mos	6 mos	1YR	3YRS	S.I
Fund	0.27	2.54	-0.96	2.72	26.51	13.10
Benchmark	-1.38	-1.44	-4.53	1.95	45.27	42.78

ANNUALIZED PERFORMANCE (%) ¹

	1YR	2YRS	3YRS	4YRS	5YRS	S.I
Fund	2.72	5.46	8.15	2.52	2.80	1.19
Benchmark	1.95	10.92	13.25	5.58	5.66	3.50

CALENDAR YEAR PERFORMANCE (%) ¹

	YTD	2017	2016	2015	2014	2013
Fund	-1.99	20.33	3.45	-9.91	7.08	-5.41
Benchmark	-5.54	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	95.26
Cash	5.06
Time deposits and money market	-
Other receivables - net of liabilities	-0.32
Top Five Sector Holdings	% of Equities
Financials	40.08
Real Estate	16.42
Information Technology	13.06
Industrials	12.15
Utilities	7.05
Top Five Country Weightings	% of Equities
China	27.18
Singapore	14.15
Korea	13.43
Hong Kong	13.08
Australia	13.06

TOP TEN HOLDINGS

Name	% of Equities
Taiwan Semiconductor Manufacturing	4.35
Korea Electric Power	4.08
Samsung Electronics	3.82
DBS Group Holdings	3.81
HSBC Holdings	3.53
Bangkok Bank	3.26
United Overseas Bank	3.24
BOC Hong Kong	3.20
Shinhan Financial Group	3.09
China Life Insurance	2.67

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 fall in September. A strong pullback was seen in the Indian and the Philippines markets, while Thailand and Singapore outperformed. China and Hong Kong continued to spiral downwards as trade tensions were compounded by regulatory tightening in the real estate sector. US threatened to impose tariffs on an additional USD267bn worth of Chinese imports in addition to those already announced or put in effect. Investors globally saw bouts of volatility as trade tensions and interest rates remained the key focus areas.

Fund Performance. The fund outperformed the benchmark in September.

On the positive side, stock selection in China contributed the most. Energy names PetroChina, CNOOC and Sinopec Engineering all rallied along with the higher oil price. PC maker Lenovo continued to edge up as it demonstrated a clear recovery trend coupled with analyst upgrades. Ping An Insurance rose as it continued to see recovery of new sales with protection focus. Other top contributors include DBS, Bangkok Bank and Shinhan Financial. The underweight in India and overweight in Thailand also helped.

On the negative side, stock selection in Australia dragged. Qantas Airways pulled back on higher oil price. We believe the company has pricing power to offset such increase in cost. Toll road operator Transurban corrected as it announced equity raising to fund an acquisition. Insurer Suncorp suffered as market concerned about weather risk. In Taiwan, the tech sector was under pressure due to a sell-off in global tech and semiconductor weakness, tariff talks between US and China on Apple products, and concerns around DRAM price correction. A number of our hardware holdings suffered.

Fund Strategy. As portfolio constructors we need to consider both upside potential and downside possibility. Our focus on identifying income with value and low beta characteristics should allow us to outperform during initial upturn of cycle as well as late cycle to down cycle. Over the last few months, defensives have entered our sweet spot and we have added to regulated utilities, toll road and REITs. This resulted in a more balanced portfolio of financials and defensives.

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.