

**BPI ASSET MANAGEMENT AND TRUST CORPORATION
ODYSSEY ASIA PACIFIC HIGH DIVIDEND EQUITY FUND
KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT
As of April 30, 2018**

FUND FACTS

Classification:	Equity Fund	Net Asset Value per Unit (NAVPU):	USD 11.72
Launch Date:	May 20, 2008	Total Fund NAV (Mn):	USD 15.93
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 USD15.88Million	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.

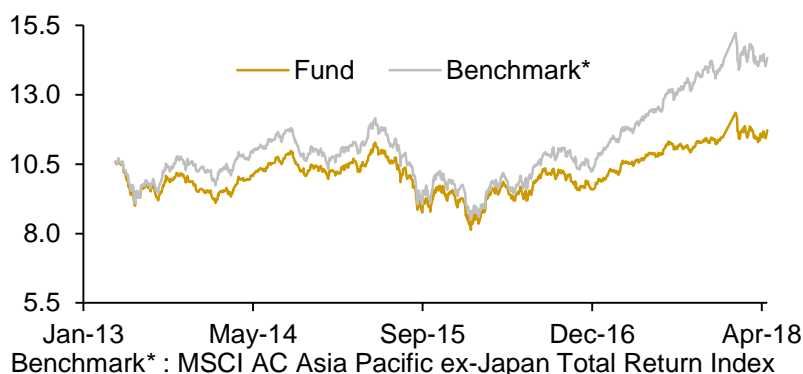
The Fund's investment outlets undergo proper screening and evaluation in accordance with the Trustee's accreditation process and minimum regulatory requirements. Regulatory exposure limits and asset allocation ranges as provided in the Fund's Plan Rules are strictly adhered to and monitored on a regular 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 APRIL 30, 2018

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

NAVPU GRAPH



NAVPU over the past 12 months

Highest	12.35
Lowest	10.56

STATISTICS

Portfolio Beta	0.92
Volatility, Past 1 Year (%) ²	9.61
Sharpe Ratio ³	0.94
Information Ratio ⁴	-1.76
Current Number of Holdings	62

CUMULATIVE PERFORMANCE (%) ¹

	1 mo	3 mos	6 mos	1YR	3YRS	S.I
Fund	2.63	-5.10	3.63	10.25	5.21	17.20
Benchmark	1.48	-5.91	4.52	19.85	20.38	51.77

ANNUALIZED PERFORMANCE (%) ¹

	1YR	2YRS	3YRS	4YRS	5YRS	S.I
Fund	10.25	10.09	1.71	4.23	2.05	1.61
Benchmark	19.85	20.08	6.38	7.61	6.23	4.28

CALENDAR YEAR PERFORMANCE (%) ¹

	YTD	2017	2016	2015	2014	2013
Fund	1.56	20.33	3.45	-9.91	7.08	-5.41
Benchmark	0.41	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	95.48
Cash	4.12
Time deposits and money market	-
Other receivables - net of liabilities	0.40
Top Five Sector Holdings	% of Equities
Financials	45.15
Information Technology	10.54
Utilities	10.08
Real Estate	9.84
Industrials	9.22
Top Five Country Weightings	% of Equities
China	32.29
Hong Kong	14.48
Korea	13.24
Australia	12.23
Taiwan	9.30

TOP TEN HOLDINGS

Name	% of Equities
Korea Electric Power	5.03
Bangkok Bank	4.52
Australia and New Zealand Banking Group	4.13
DBS Group Holdings	3.76
China Construction Bank	3.67
Bank of China	3.58
China Life Insurance	3.39
HSBC Holdings	3.07
Samsung Electronics	3.00
Shinhan Financial Group	2.83

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. After two months of negative return, Asian equities rebounded in April led by developed Asia. Rate hike expectations drove US 10-year treasury yields to break 3% for the first time since 2014 and the US dollar strengthened by 2%. Over the month, Singapore was the best performing market as banks rallied ahead of results and continued to do well on the back of DBS's beat. Hong Kong also outperformed on strong results particularly among banks as they benefit from higher local rates. Korea gained as the risk on North Korea significantly eased. Australia also rose along with stronger commodity prices. China ended flat as the US sanction on telecom equipment maker ZTE led to a broad sell-off in the technology sector. Meanwhile, Taiwan fell as smartphone and telecom suppliers reported weak earnings and/or have direct and indirect exposure to ZTE. Overall, energy and materials outperformed whereas technology lagged.

Fund Performance. The fund outperformed the benchmark driven by strong stock selection.

On the positive side, stock selection in China added the most value. Energy names such as CNOOC and PetroChina rose on oil price strength. In Korea, utility name KEPCO rallied over 20% from its lows driven by higher nuclear utilization as well as anticipation of industrial tariff hike. Conglomerate Doosan rallied on strong results and aggressive outlook for fuel cell and duty-free shop businesses. The overweight in Singapore/ Hong Kong together with the banking selection (DBS, UOB, HSBC, BOC HK outperformed on higher rates) also contributed.

On the negative side, stock selection in Australia detracted. Packaging material name Amcor fell on weak results due to higher input cost and weaker FMCG volumes on two major brands. We have reassessed its organic growth potential and reduced the position. Banking name ANZ also suffered due to poor newsflows coming out of the Royal Commission. In Thailand, results from banks were uninspiring while concerns on online transaction fee cut continued to persist. Our holdings in Bangkok Bank and Siam Commercial Bank detracted.

Fund Strategy. 2017's stock market gains were remarkable both for their magnitude and for their consistency through the year. As we move further into the second quarter of 2018, with returns broadly flat year-to-date, investors in Asian markets could be forgiven for wondering if something has changed materially. It is true that earnings revisions in the region weakened somewhat in April, with forecasts of cost pressure building in certain markets. However we still see optimism in areas such as Hong Kong and China and more developed financials.

On balance we maintain our view that both the short term economic backdrop and the longer term story of a structural shift towards higher quality corporate earnings growth are intact.

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. Valuation gap between bond proxies and financials remains wide, and we believe there is further room to converge.

Our core strategy remains unchanged with a preference for both value and low beta, and any adjustments will be driven by valuation changes.

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.