

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

FUND FACTS

Classification:	Equity Fund	Net Asset Value per Unit (NAVPU):	USD 11.70
Launch Date:	May 20, 2008	Total Fund NAV (Mn):	USD 16.08
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 USD17.03 Million	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.

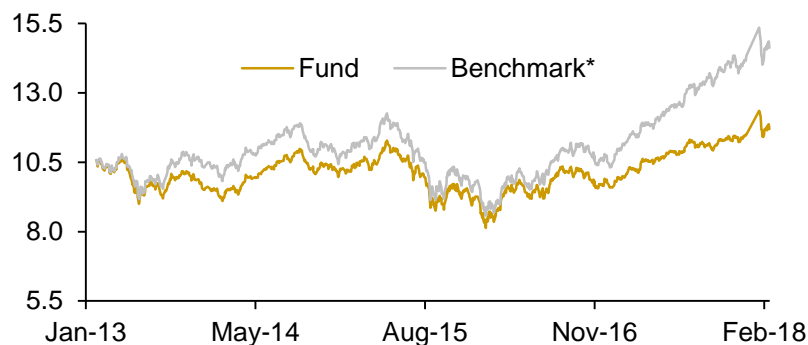
The Fund's investment outlets undergo proper screening and evaluation in accordance with the Trustee's accreditation process and minimum regulatory requirements. Regulatory exposure limits and asset allocation ranges as provided in the Fund's Plan Rules are strictly adhered to and monitored on a regular 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 FEBRUARY 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	10.12

STATISTICS

Portfolio Beta	0.90
Volatility, Past 1 Year (%) ²	8.72
Sharpe Ratio ³	1.55
Information Ratio ⁴	-2.40
Current Number of Holdings	68

CUMULATIVE PERFORMANCE (%) ¹

	1 mo	3 mos	6 mos	1YR	3YRS	S.I
Fund	-5.26	2.45	4.74	14.59	10.07	17.00
Benchmark	-4.73	3.18	9.41	27.26	28.67	53.68

ANNUALIZED PERFORMANCE (%) ¹

	1YR	2YRS	3YRS	4YRS	5YRS	S.I
Fund	14.59	15.44	3.25	5.15	2.03	1.62
Benchmark	27.26	27.59	8.77	8.70	6.70	4.49

CALENDAR YEAR PERFORMANCE (%) ¹

	YTD	2017	2016	2015	2014	2013
Fund	1.39	20.33	3.45	-9.91	7.08	-5.41
Benchmark	1.67	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	97.94
Cash	2.35
Time deposits and money market	-
Other receivables - net of liabilities	-0.28
Top Five Sector Holdings	% of Equities
Financials	43.83
Information Technology	10.64
Real Estate	10.59
Utilities	9.99
Industrials	9.15
Top Five Country Weightings	% of Equities
China	29.56
Hong Kong	14.03
Australia	13.06
Korea	12.82
Taiwan	11.29

TOP TEN HOLDINGS

Name	% of Equities
Bangkok Bank	4.93
Korea Electric Power	4.62
Australia and New Zealand Banking Group	4.45
DBS Group Holdings	4.06
China Construction Bank	3.48
Bank of China	3.44
HSBC Holdings	2.95
CK Hutchison Holdings	2.94
China Mobile	2.73
Taiwan Semiconductor Manufacturing	2.72

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 pulled back in February, following weak overseas markets amid rising U.S. rates and inflation expectations. The US 10-year treasury ended the month at 2.86% and the US dollar strengthened marginally. All Asian markets consolidated with the exception of Thailand. Thai equities bucked the trend driven by PTT group companies after it declared a stock split and its intention to acquire another company at a discount. This sparked merger speculation and boosted share price of related stocks. Other ASEAN markets also outperformed. Malaysia was only down modestly given its defensive market structure and selective banks posted strong results with asset quality issue abating. Singapore was also helped by banking names which surprised positively on capital return and provided an upbeat assessment for 2018. Korea lagged on broad foreign investors outflows and mixed earnings. China underperformed on tighter liquidity environment as well as concerns over trade protectionism and the NPC meeting in March. India performed the worst dragged by a fraud in the banking sector.

Fund Performance. The fund performed outperformed the benchmark this month.

On the positive side, stock selection in financials added the most value. Top holding DBS rose 8.7% as it reported strongly and surprised positively on capital return by increasing ordinary dividend as well as paying out special dividend. More importantly, management also provided an upbeat assessment for 2018. Other holdings such as Bangkok Bank, TMB Bank and BOC Hong Kong also held up and outperformed on better growth and higher rates expectations. In Hong Kong/ China, selective defensive names contributed in a volatile month, including toll road operator Yuexiu Transport (announced strong results), pork company WH Group and water supply name Guangdong Investment. Not owning internet names Alibaba and Tencent was helpful as both retreated.

On the negative side, stock selection in China and Korea detracted. In China, energy name PetroChina fell along with the oil price. We have been trimming selective upstream exposures given the strong performance over the past few quarters. Banking names China Construction Bank and Bank of China reversed the gains in January without much newsflows. China Mobile corrected on fears over further decrease in domestic data roaming charges. In Korea, power plant KEPCO corrected on operating loss. Doosan Corp was also under pressure owing to concerns over Doosan Heavy. Other detractors include selective REITs in Singapore as they suffer in a rising rates environment, but we have already been keeping minimal exposures in these bond proxies.

Fund Strategy. Both the near and the longer term stories for Asian equities remain positive. In the immediate future we see solid corporate earnings growth, driven by structural factors in Asia, and underpinned by the positive global macro backdrop and by a weak dollar. Moderately higher interest rates on the back of stronger economic growth are by no means a bad outcome – and indeed they are actually positive for areas such as certain financials. Other perceived headwinds such as protectionism and the pace of Chinese reform remain manageable for now, although we will continue to monitor them closely. Given that current valuations are at around long term average levels, and as we see positive earnings growth momentum, market pullbacks such as that experienced in February should be recognized as healthy corrections – to be expected in any rising market environment.

Income investing can still work in this benign reflationary environment, as there are more cyclical 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.