

**BPI ASSET MANAGEMENT AND TRUST CORPORATION
ODYSSEY ASIA PACIFIC HIGH DIVIDEND EQUITY FUND
KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT
As of March 31, 2017**

FUND FACTS

Classification:	Equity Fund	Net Asset Value per Unit (NAVPU):	USD 10.56
Launch Date:	May 20, 2008	Total Fund NAV (Mn):	USD 17.12
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: 0.7645%	External Auditor Fees: 0.0171%	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 USD16.72 Million	Billings received in 2014 divided by the average daily NAV	Billings received in 2014 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.

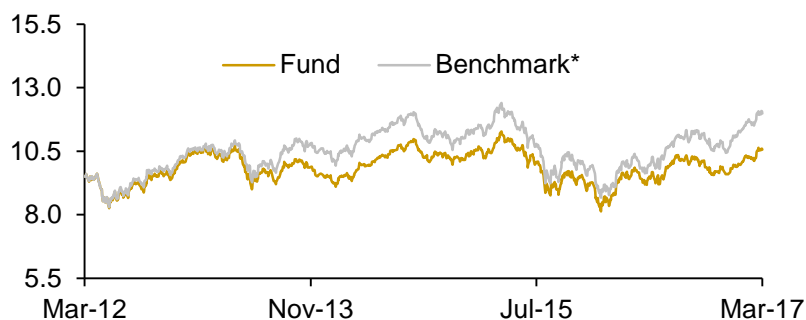
The Fund's investment outlets undergo proper screening and evaluation in accordance with the Trustee's accreditation process and minimum regulatory requirements. Regulatory exposure limits and asset allocation ranges as provided in the Fund's Plan Rules are strictly adhered to and monitored on a regular 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 MARCH 31, 2017

(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	10.63
Lowest	9.18

STATISTICS

Portfolio Beta	0.92
Volatility, Past 1 Year (%) ²	11.61
Sharpe Ratio ³	0.78
Information Ratio ⁴	-1.71
Current Number of Holdings	68

CUMULATIVE PERFORMANCE (%) ¹

	1 mo	3 mos	6 mos	1 YR	3 YRS	S.I. ⁵
Fund	3.43	10.11	3.83	8.98	9.09	5.60
Benchmark	3.08	13.35	7.26	18.19	11.13	24.48

ANNUALIZED PERFORMANCE (%) ¹

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁵
Fund	8.98	0.67	2.94	0.36	2.14	0.62
Benchmark	18.19	2.23	3.58	3.23	4.76	2.50

CALENDAR YEAR PERFORMANCE (%) ¹

	YTD	2015	2014	2013	2012	2011
Fund	10.11	3.45	-9.91	7.08	-5.41	21.10
Benchmark	13.35	6.18	-9.47	3.71	2.65	22.75

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	98.01
Cash	3.14
Time deposits and money market	-
Other receivables - net of liabilities ⁶	-1.15
Top Five Sector Holdings	% of Equities
Financials	38.24
Industrials	12.70
Utilities	10.53
Information Technology	8.04
Energy	6.22
Top Five Country Weightings	% of Equities
China	23.38
Australia	20.71
Korea	15.04
Hong Kong	13.01
Thailand	9.85

TOP TEN HOLDINGS

Name	% of Equities
Korea Electric Power	5.65
Bangkok Bank	4.99
HSBC Holdings	4.92
CK Hutchison Holdings	4.88
China Mobile	4.40
LG Uplus	3.55
CNOOC	3.17
DBS Group Holdings	2.91
Yuanta Financial Holdings	2.91
QBE Insurance Group	2.78

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 markets continued to rise in March as economic momentum extended and foreign inflows gained pace. The Federal Reserve delivered a much anticipated 25 basis point rate hike, but set out a dovish outlook which pushed down the US dollar. Absolute returns were positive for all Asia Pacific ex Japan markets. India was once again the best performer as sentiment was buoyed by the dominant victory of the ruling BJP in state elections. Korea outperformed on the back of continued earnings revision while the impact from China's travel ban and the president's impeachment was limited. Thailand fared well driven by telecom and auto lenders. On the other hand, Taiwan had a more muted rise as highly valued oil proxies fell. China also underperformed as the central bank raised short term rates by 10 bps. Overall, technology and consumer discretionary outperformed while materials, telecom and consumer staples lagged.

Fund Performance. The fund outperformed the benchmark this month. On the positive side, stock selection in Australia added the most value. Support service name Spotless spiked 32% as it received a takeover bid by Downer. Staple material name Amcor also gained 7.2% on solid results. Exposures in Korea contributed as the market outperformed and our holdings led. Telecom name LG Uplus rallied 11.7% following the strong earnings and dividend increase announced in the previous month. Utility name KEPCO continued to recover gaining 6.5% on easing concerns on power policy change. In Malaysia, banking name CIMB rose 12% on impressive 4Q results. Overall, exposures in industrials (Chinese toll road), financials and telecom helped.

On the negative side, the underweight in India hurt as it performed the best after the dominant victory of the ruling BJP in state elections. Stock selection in Hong Kong was neither helpful; Conglomerates CK Hutchison fell despite reporting solid results. HSBC gained only a modest 1.3% as optimism over the new chairman Mark Tucker faded out towards the end of the month.

Fund Strategy. With the US dollar appears peaking out, the backdrop for Asian equities looks very favourable. Historically, Asian equities tend to outperform developed markets when US dollar depreciates. While interest rate normalization has begun, income investing can still work in this environment as there are more cyclicals and financials than defensives in the Asia high dividend universe. Despite meaningful catch up by financials in the last few months, valuation gap between bond proxies and financials remains wide and there is further room to converge.

Core strategy remained unchanged with a preference of both value and low beta and any adjustment to be made depends on valuation changes. Over the month, we took profit and exited a Chinese property name while adding onto a laggard Chinese upstream energy name. Overall we maintain a bias towards cyclical yield.

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 is regulated by the Bangko Sentral ng Pilipinas (BSP). 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. You may also file your complaints at BSP Financial Consumer Department at (632) 708-7087 or 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.