

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

FUND FACTS

Classification:	Equity Fund	Net Asset Value per Unit (NAVPU):	USD 11.42
Launch Date:	May 20, 2008	Total Fund NAV (Mn):	USD 15.64
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 USD16.63 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.

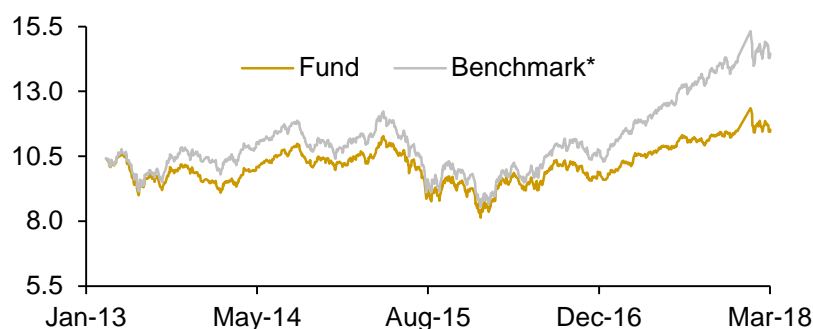
The Fund's investment outlets undergo proper screening and evaluation in accordance with the Trustee's accreditation process and minimum regulatory requirements. Regulatory exposure limits and asset allocation ranges as provided in the Fund's Plan Rules are strictly adhered to and monitored on a regular 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	10.44

STATISTICS

Portfolio Beta	0.90
Volatility, Past 1 Year (%) ²	9.06
Sharpe Ratio ³	0.77
Information Ratio ⁴	-2.19
Current Number of Holdings	64

CUMULATIVE PERFORMANCE (%) ¹

	1 mo	3 mos	6 mos	1YR	3YRS	S.I
Fund	-2.39	-1.04	3.72	8.14	9.60	14.20
Benchmark	-2.68	-1.05	6.79	20.14	25.56	49.56

ANNUALIZED PERFORMANCE (%) ¹

	1YR	2YRS	3YRS	4YRS	5YRS	S.I
Fund	8.14	8.56	3.10	4.22	1.87	1.36
Benchmark	20.14	19.16	7.88	7.49	6.41	4.17

CALENDAR YEAR PERFORMANCE (%) ¹

	YTD	2017	2016	2015	2014	2013
Fund	-1.04	20.33	3.45	-9.91	7.08	-5.41
Benchmark	-1.05	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	97.95
Cash	1.97
Time deposits and money market	-
Other receivables - net of liabilities	0.08
Top Five Sector Holdings	% of Equities
Financials	44.46
Information Technology	10.78
Real Estate	10.38
Utilities	10.00
Industrials	8.73
Top Five Country Weightings	% of Equities
China	31.74
Hong Kong	14.40
Australia	11.89
Korea	11.69
Taiwan	10.88

TOP TEN HOLDINGS

Name	% of Equities
Bangkok Bank	4.75
Korea Electric Power	4.63
Australia and New Zealand Banking Group	4.21
DBS Group Holdings	3.65
China Construction Bank	3.53
Bank of China	3.49
HSBC Holdings	2.87
CK Hutchison Holdings	2.85
Amcor	2.79
Taiwan Semiconductor Manufacturing	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 consolidate in March amid escalating trade tensions between the U.S. and China and the global sell-off led by technology stocks. Selective markets returned positively including Korea, Malaysia and Taiwan while the rest corrected. Korea performed the best largely driven by a strong currency thanks to alleviated noises over the Korean peninsula. Malaysia once again demonstrated defensiveness on virtue of its market structure and Taiwan behaved resiliently driven by positive outlook for semiconductor. Elsewhere, Thailand fell dragged by financials as large banks announced cutting online transaction fees. Hong Kong/China underperformed as stronger-than-expected macro indicators and robust earnings were offset by external uncertainties. Australia also suffered as banks were weak. Overall, defensive sectors outperformed cyclical sectors.

Fund Performance. The fund underperformed the benchmark this month.

On the positive side, stock selection in China added the most value. Utilities names including Huaneng Power and Huadian had a strong rally as coal price fell remarkably. Toll road operator Yuexiu Transport also post a decent return following strong 2017 results. Not owning internet names also helped as they pulled back. On the country allocation front, the underweight in Australia contributed. The market underperformed as banks perform poorly along with the start of the Royal Commission hearings. Other top contributors include Korean utility name KEPCO and Doosan Corp which rose on stronger in-house businesses.

On the negative side, stock selection in Hong Kong hurt. Pork company WH Group was under pressure due to concerns over US trade tensions. That said, our view is that the potential profit impact would be limited and the underlying operation is turning better with improvement in China. In Korea, the underweight in hardware names such as Samsung Electronics and Hynix was not helpful. In Thailand, holdings in Bangkok Bank and TMB Bank detracted as one leading bank announced removal of online retail transaction fees which triggered similar responses from other banks.

Fund Strategy. The increase in US interest rates which took place in March does not undermine our view that the outlook for Asian equities is positive. Historical data suggests that regional equities typically outperform in periods of rising US interest rates, particularly against a backdrop of a stable or weakening US dollar. The uptick in inflation is caused by growth which also underpins solid corporate earnings. Any serious escalation of protectionist activity would be of greater concern. Thus far we believe that the measures announced by the US, and China's and other countries' reactions to them, have been confined and manageable; however clearly this is an issue to monitor closely.

Overall, the macro backdrop for Asian equities remains supportive and valuations are still reasonable.

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.