

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

FUND FACTS

| | | | |
|--------------------------------|--------------|--|---------------------|
| Classification: | Equity Fund | Net Asset Value per Unit (NAVPU): | USD 10.83 |
| Launch Date: | May 20, 2008 | Total Fund NAV (Mn): | USD 16.55 |
| 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 USD16.95 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.

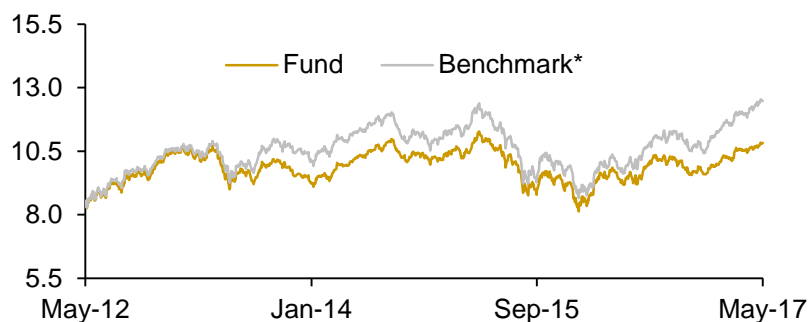
The Fund's investment outlets undergo proper screening and evaluation in accordance with the Trustee's accreditation process and minimum regulatory requirements. Regulatory exposure limits and asset allocation ranges as provided in the Fund's Plan Rules are strictly adhered to and monitored on a regular 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 MAY 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 | 10.84 |
| Lowest | 9.20 |

STATISTICS

| | |
|--|-------|
| Portfolio Beta | 0.93 |
| Volatility, Past 1 Year (%) ² | 10.91 |
| Sharpe Ratio ³ | 1.24 |
| Information Ratio ⁴ | -2.24 |
| Current Number of Holdings | 66 |

CUMULATIVE PERFORMANCE (%) ¹

| | 1 mo | 3 mos | 6 mos | 1 YR | 3 YRS | S.I. ⁵ |
|-----------|------|-------|-------|-------|-------|-------------------|
| Fund | 1.88 | 6.07 | 11.65 | 14.00 | 5.87 | 8.30 |
| Benchmark | 2.51 | 7.49 | 16.30 | 25.29 | 11.11 | 29.81 |

ANNUALIZED PERFORMANCE (%) ¹

| | 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS | S.I. ⁵ |
|-----------|-------|-------|-------|-------|-------|-------------------|
| Fund | 14.00 | 0.32 | 1.92 | 2.06 | 4.87 | 0.89 |
| Benchmark | 25.29 | 2.85 | 3.58 | 4.86 | 7.88 | 2.93 |

CALENDAR YEAR PERFORMANCE (%) ¹

| | YTD | 2015 | 2014 | 2013 | 2012 | 2011 |
|-----------|-------|------|-------|------|-------|-------|
| Fund | 12.93 | 3.45 | -9.91 | 7.08 | -5.41 | 21.10 |
| Benchmark | 18.20 | 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 | 98.74 |
| Cash | 2.45 |
| Time deposits and money market | - |
| Other receivables - net of liabilities | -1.19 |
| Top Five Sector Holdings | % of Equities |
| Financials | 36.03 |
| Industrials | 12.74 |
| Utilities | 11.53 |
| Information Technology | 8.15 |
| Energy | 6.24 |
| Top Five Country Weightings | % of Equities |
| China | 24.86 |
| Australia | 18.93 |
| Hong Kong | 15.00 |
| Korea | 12.22 |
| Taiwan | 10.18 |

TOP TEN HOLDINGS

| Name | % of Equities |
|-----------------------------|---------------|
| Korea Electric Power | 5.39 |
| Bangkok Bank | 5.23 |
| HSBC Holdings | 5.18 |
| CK Hutchison Holdings | 5.07 |
| China Mobile | 4.58 |
| CNOOC | 3.29 |
| DBS Group Holdings | 3.18 |
| LG Uplus | 3.05 |
| Huaneng Power International | 3.04 |
| Yuanta Financial Holdings | 3.02 |

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 rose for the fifth month in a row on the back of abating political uncertainties in Europe, good corporate earnings in Asia and better policy coordination in China. U.S. yields and the dollar drifted downwards as stimulus optimism faded. Absolute returns were positive for all Asia Pacific ex Japan markets except Australia. Korea was the best performing market as investors welcomed the newly elected President Moon along with an anticipation of further corporate reform. China and Hong Kong also outperformed as the Chinese central bank stepped in to cushion liquidity tightness amid continuous regulatory scrutiny on shadow banking-financed investments. Singapore also did well as banks showed stabilization in asset quality and provided a more upbeat growth outlook. India and other ASEAN markets lagged. Australia ended down as banks were sold off on announcement of a bank levy, which is expected to further affect the growth and profitability of financial institutions. Sector-wise, technology maintained its leadership on the back of strong earnings results and a robust outlook. The worst performing sectors were healthcare and energy due to a less favourable operating environment in the Indian pharmaceuticals sector and falling oil price respectively.

Fund Performance. The fund performed largely in line with the benchmark this month. On the positive side, stock selection in Hong Kong and Malaysia added the most value. In Hong Kong, HSBC rose 5% on better than expected results helped by impairment recovery and a pickup in retail business. Conglomerate CK Hutchison also gained 4.6% following improved sentiment in Europe. In Malaysia, banking name CIMB continued its winning streak rallying 11.5% underpinned by margin improvement and moderation in credit cost. Other defensive exposures such as telecom and utilities also added value. Korea telecom name LG Uplus surged as strong results confirmed the company is enjoying operating leverage on wireless. Chinese utilities names including Huaneng Power and Datang also recovered strongly on merger expectations. On the negative side, stock selection in Korea detracted. Power plant KEPCO fell as the government ordered temporary shutdown of 8 coal-fired plants in June to reduce micro dust. Selection in China also dragged as we did not own internet names which continued to do well. At the same time, our positions in Chinese upstream oil names fell along with the oil price. In Australia, banking names were hit on challenging operating environment.

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. More importantly, the pace of economic recovery and earnings revisions have picked up, implying that the current stock market recovery is firmly backed by fundamental. While interest rate normalization has begun in the US, income investing can still work in this 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 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 continued to trim Korea insurance names while rotating to Taiwan technology and Hong Kong telecom names. 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 (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.