

**BPI ASSET MANAGEMENT AND TRUST GROUP  
ODYSSEY ASIA PACIFIC HIGH DIVIDEND EQUITY FUND  
KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT  
As of April 30, 2015**

**FUND FACTS**

<b>Classification:</b>	Equity Fund	<b>Net Asset Value per Unit (NAVPU):</b>	USD 11.14
<b>Launch Date:</b>	May 20, 2008	<b>Total Fund NAV (Mn):</b>	USD 19.47
<b>Minimum Investment:</b>	USD 5,000.00	<b>Dealing Day:</b>	Daily up to 2:00 PM
<b>Additional Investment:</b>	USD 1,000.00	<b>Redemption Settlement:</b>	Day 7 1:00 PM
<b>Minimum Holding Period:</b>	None	<b>Early Redemption Charge:</b>	None

**FEES\***

<b>Trustee Fees:</b> 1.750%	<b>Custodianship Fees:</b> 0.7645%	<b>External Auditor Fees:</b> 0.0042%
BPI Asset Management (Sub-Manager: JP Morgan Asset Management)	HSBC	Isla Lipana

\* As a percentage of average daily NAV for the quarter valued at USD 20.88 Million

\*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 more than seven (7) 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.

<b>Market/Price Risk:</b>	Possibility to experience losses due to adverse changes in market prices of securities.
<b>Liquidity Risk:</b>	Possibility to experience losses due to the Fund's inability to convert assets into cash immediately or in instances where conversion to cash is possible but at a highly disadvantageous price.
<b>Currency Risk:</b>	Possibility to experience losses due to fluctuations in foreign exchange rates.
<b>Country Risk:</b>	Possibility to experience losses arising from investments in securities issued by/in foreign countries due to the political, economic and social structures of such countries.

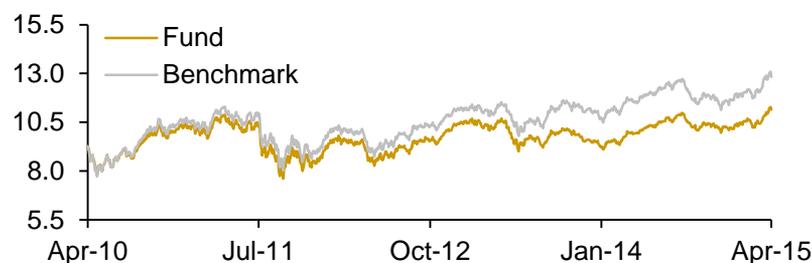
The Fund's investment outlets undergo proper screening and evaluation in accordance with the Trustee's accreditation process and minimum regulatory requirements. Regulatory exposure limits and asset allocation ranges as provided in the Fund's Plan Rules are strictly adhered to and monitored on a regular 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, 2015

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

### NAVPU GRAPH



### NAVPU over the past 12 months

Highest	11.28
Lowest	416.03

### STATISTICS

Portfolio Beta	0.89
Volatility, Past 5 Years (%) <sup>2</sup>	17.36
Sharpe Ratio <sup>3</sup>	1.14
Information Ratio <sup>4</sup>	-0.05
Current Number of Holdings	90

### CUMULATIVE PERFORMANCE (%)<sup>1</sup>

	1 mo	3 mos	6 mos	1 YR	3 YRS	S.I. <sup>5</sup>
<b>Fund</b>	<b>6.91</b>	<b>8.26</b>	<b>6.20</b>	<b>12.19</b>	<b>16.65</b>	<b>11.40</b>
<b>Benchmark</b>	5.84	8.91	6.79	11.39	27.14	26.07

PSEi (Total Return)<sup>5</sup>

### ANNUALIZED PERFORMANCE (%)<sup>1</sup>

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. <sup>5</sup>
<b>Fund</b>	<b>12.19</b>	<b>2.56</b>	<b>5.27</b>	<b>0.72</b>	<b>3.79</b>	<b>1.57</b>
<b>Benchmark</b>	11.39	6.02	8.33	3.33	6.75	3.39

PSEi (Total Return)<sup>5</sup>

### CALENDAR YEAR PERFORMANCE (%)<sup>1</sup>

	YTD	2014	2013	2012	2011	2010
<b>Fund</b>	<b>8.26</b>	<b>7.08</b>	<b>-5.41</b>	<b>21.10</b>	<b>-18.24</b>	<b>15.46</b>
<b>Benchmark</b>	10.34	3.71	2.65	22.75	-15.59	19.24

PSEi (Total Return)<sup>5</sup>

### PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	90.39
Cash and Other Receivables	9.61

#### Top Five Sector Holdings (Equity Portion)

Financials	54.79
Telecommunications	10.41
Industrials	9.91
Utilities	9.13
Information Technology	5.07

#### Top Five Country Weightings (Equity Portion)

Australia	22.28
China	18.00
Hong Kong	15.19
Korea	12.60
Singapore	10.01

<sup>1</sup>Returns are net of fees.

<sup>2</sup>Measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.

<sup>3</sup>Used to characterize how well the return of a Fund compensates the investor for the level of risk taken.

<sup>4</sup>Measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

<sup>5</sup>Since inception.

\*Declaration of Trust is available upon request through branch of account.

### TOP TEN HOLDINGS

Name	% of Fund
HSBC Holdings	4.24
China Construction Bank	3.95
DBS Group Holdings	3.70
BOC Hong Kong (Holdings)	3.07
QBE Insurance Group Ltd	3.05
Korea Electric Power Corp	2.93
NTPC	2.40
China Mobile Ltd.	2.24
Taiwan Semiconductor Manufacturing	2.21
SK Telecom	2.07

### RELATED PARTY TRANSACTIONS\*

The Fund has no investments and trade transactions with Bank of the Philippine Islands, its subsidiaries and related parties.

## OUTLOOK AND STRATEGY

**Market Review.** Asian equities were strong in April as oil rebounded and USD weakened. This was led by China and benefited North Asia generally at the expense of ASEAN markets and India. China and Hong Kong surged on strong trading volume, with the rally triggered by significant southbound interest. China also cut required reserve ratio for banks whilst pushing through more fiscal stimulus such as the “One belt, one road” investment initiative. Hong Kong retail sector, however, was negatively impacted by policies such as cut in tariffs on selected goods in China, and a slowdown in tourist traffic. Korea was strong as increased foreign inflow and revived retail investor participation both helped. Taiwan also saw strong foreign buying. The financial sector outperformed on excitement of the potential launch of Taiwan-Shanghai Stock Connect. However, disappointing results and lackluster outlook from major technology names led to rotation from tech to non-tech sectors within Taiwan. In ASEAN, Indonesia and Philippines were laggards whilst Malaysia (oil rebound) and Singapore performed better. Bank of Thailand surprised the market with another 25bps rate cut to 1.5%. India fell for another month on weak corporate earnings concerns, and expectation of a sub-normal monsoon.

**Fund Performance.** The portfolio outperformed this month. On the positive side, the underweight in India and Indonesia helped. In Korea, stock selection was strong. We started to add onto this market last year as there were some attractively valued plays in both defensive and cyclical segments. GS Holdings rose 17% as oil price stabilized. In China, despite the sharp rally, toll road stocks continued to do well. Hong Kong stock HSBC finally rebounded rising 15% due to optimism over the re-domicile of its headquarter. On the negative side, the underweight in China detracted, although we did top up our China exposures during the month. In Hong Kong, not owning HKEx hurt. The stock rallied 56% in April due to increased trading volume. However, the stock does not fit our income and valuation criteria and we have Singapore Exchange instead.

**Fund Strategy.** The recent strength of Asian equities has been more a function of liquidity rather than earnings expectations (which continue to drift downwards). Therefore, valuations have increased and are at 3 year highs. We believe it ever more important to stay valuation focused during this period; we have actively pruned our portfolio such that our average P/E is now almost two multiples below the index.

## 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) Common shares, preferred shares, and convertible preferred shares listed on the Philippine Stock Exchange or any organized stock exchange;
- f) Shares offered in an Initial Public Offering, provided that the company will be listed on the Philippine Stock Exchange or any organized stock exchange within the normal listing period (approximately 30 days from start of the offer period);
- g) Primarily short-term exchange-listed securities and warrants of such securities;
- h) Primarily short-term marketable instruments that are traded in an organized exchange;
- i) Primarily short-term loans traded in an organized market;
- j) Such other tradable investments outlets/categories as may be approved by the relevant authority and allowed by the BSP; and
- k) Allowable investments denominated in any acceptable foreign currency.