

**BPI ASSET MANAGEMENT AND TRUST GROUP
ODYSSEY ASIA PACIFIC HIGH DIVIDEND EQUITY FUND
KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT
As of May 29, 2015**

FUND FACTS

Classification:	Equity Fund	Net Asset Value per Unit (NAVPU):	USD 10.76
Launch Date:	May 20, 2008	Total Fund NAV (Mn):	USD 18.55
Minimum Investment:	USD 5,000.00	Dealing Day:	Daily up to 2:00 PM
Additional Investment:	USD 1,000.00	Redemption Settlement:	Day 7 1:00 PM
Minimum Holding Period:	None	Early Redemption Charge:	None

FEES*

Trustee Fees: 1.750%	Custodianship Fees: 0.7645%	External Auditor Fees: 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 19.92 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.

Market/Price Risk:	Possibility to experience losses due to adverse changes in market prices of securities.
Liquidity Risk:	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.
Currency Risk:	Possibility to experience losses due to fluctuations in foreign exchange rates.
Country Risk:	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.

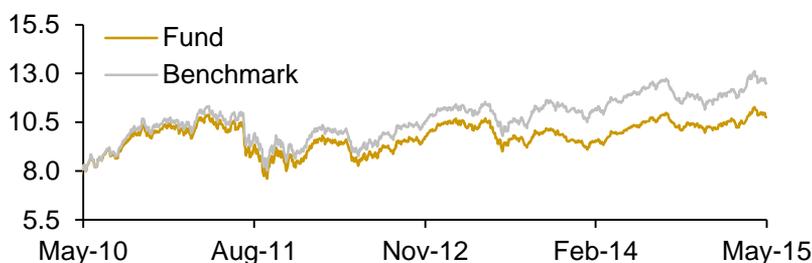
The Fund's investment outlets undergo proper screening and evaluation in accordance with the Trustee's accreditation process and minimum regulatory requirements. Regulatory exposure limits and asset allocation ranges as provided in the Fund's Plan Rules are strictly adhered to and monitored on a regular 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 MAY 29, 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	9.97

STATISTICS

Portfolio Beta	0.90
Volatility, Past 5 Years (%) ²	16.88
Sharpe Ratio ³	0.45
Information Ratio ⁴	-0.19
Current Number of Holdings	93

CUMULATIVE PERFORMANCE (%)¹

	1 mo	3 mos	6 mos	1 YR	3 YRS	S.I. ⁵
Fund	-3.41	1.22	3.86	5.18	26.00	7.60
Benchmark	-2.66	2.75	5.32	5.04	38.15	22.72

ANNUALIZED PERFORMANCE (%)¹

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁵
Fund	5.18	3.83	8.01	0.40	5.40	1.05
Benchmark	5.04	6.90	11.38	3.23	8.61	2.96

CALENDAR YEAR PERFORMANCE (%)¹

	YTD	2014	2013	2012	2011	2010
Fund	4.57	7.08	-5.41	21.10	-18.24	15.46
Benchmark	7.41	3.71	2.65	22.75	-15.59	19.24

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	98.94
Cash and Other Receivables	1.06

Top Five Sector Holdings (Equity Portion)

Financials	53.06
Industrials	10.90
Telecommunications	9.33
Utilities	8.68
Information Technology	6.35

Top Five Country Weightings (Equity Portion)

Australia	24.11
China	17.09
Hong Kong	14.43
Korea	13.39
Singapore	8.97

TOP TEN HOLDINGS

Name	% of Fund
China Construction Bank	4.01
HSBC Holdings	3.74
BOC Hong Kong (Holdings)	3.24
Korea Electric Power Corp	3.13
DBS Group Holdings	3.04
QBE Insurance Group Ltd	2.66
NTPC	2.33
Aurizon Holdings Limited	2.11
Taiwan Semiconductor Manufacturing	2.10
SK Telecom	2.09

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.

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.

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

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. MSCI Asia Pacific ex Japan fell by 2.7% in May, correcting after its surge in April. Much of the weakness was due to currency moves; many Asian currencies were down by 2-3% against the resurgent USD. India performed strongly as inflation remains low prompting hopes for further rate cuts. Corporate earnings however were disappointing. China underperformed this month after rallying hard in April. The mainland government cut both the benchmark lending and deposit rates as well as widened the deposit rate ceiling in a further step towards liberalizing the cost of money. Worries about new equity issuance in A-shares however caused a month-end plunge. Korea consolidated on concerns over slowing export. ASEAN, with the exception of Indonesia, lagged as economic growth is slowing.

Fund Performance. The portfolio performed in line with the benchmark this month. On the positive side, stock selection was strong, particularly in Australia and China. In Australia, QBE continued its winning streak as it stands to benefit from a US rate hike. There were also expectations that the company may increase its dividend payout ratio. Rail freight company Aurizon performed strongly due to a positive ruling with regards to labour contracts. In China, China Construction Bank outperformed as the government introduced more steps in the financial reform. China Power International bucked the trend with a gain of 12.6% as the company started monetizing its stake in the A-share listed Shanghai Electric Power. On the negative side, the underweight and stock selection in India did not help. The market outperformed as inflation remains low while our power holding NTPC corrected amid earnings downgrades. In Korea, telecom names like SK Telecom and LG Uplus fell due to the possibility of a fourth entrant. Selective Taiwan technology names were also under pressure.

Fund Strategy. We remain positive on the market over the medium to long term, but are mindful of the valuation and volatilities. In China, financial stocks remain inexpensively valued, signaling continued worries about system integrity which we do not share. Policy support for the capital markets remains strong given China's extensive financing needs. Overall, we have taken profit on some outperformers including Singapore banks, Chinese utilities, toll roads and telecom while rotating to laggards like Australia REITs which have corrected alongside the bond markets.

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.