



BDO GLOBAL EQUITY SELECT FEEDER FUND

KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT
AS OF April 30, 2018

FUND FACTS

Classification: Equity Feeder Fund	Net Asset Value per Unit (NAVPU): USD 107.5663
Launch Date: November 3, 2015	Total Fund NAV: USD 4.754 Million
Minimum Investment: USD 2,000.00	Dealing Period: Up to 4:00pm of any banking day
Minimum Additional Investment / Maintaining Participation: USD 2,000.00	Redemption Settlement: Five (5) banking days after the Valuation Date
Minimum Holding Period: None	Early Redemption Fee: Not applicable

FEES*

Trustee Fees: <u>0.0828%</u>	Custodianship Fees: <u>0.0000%</u>	External Auditor Fees: <u>0.0000%</u>	Other Fees: <u>0.0000%</u>
BDO Trust and Investments Group	None	Punongbayan & Araullo	None

*As a percentage of average daily NAV for the month valued at USD 4.394 Million.

INVESTMENT OBJECTIVE AND STRATEGY

The Fund aims to provide long term growth by investing in a single collective investment scheme called the Target Fund, which is invested in a diversified and unconstrained portfolio of global equity assets. The Fund's Target Fund is the Standard Life Investments Global Equity Unconstrained Fund Class K Accumulation Shares (ISIN: LU1558628159). The Fund's benchmark is the Morgan Stanley Capital International (MSCI) All Countries World Index (ACWI).

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 BDO Global Equity Select Feeder Fund is suitable only for individual and corporate investors who have aggressive risk appetite and who seek potentially higher returns through global stock market investments but are also aware of the possibility of capital losses that such investments may entail.
- ♦Participation in the Fund shall be open to Filipino citizens, Philippine residents and domestic corporations with capacity to contract and who are not considered US Persons under the US securities and tax laws.
- ♦Participants/trustors are recommended to stay invested in the Fund for more than three (3) years. The Fund is not suitable for short-term investing.

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 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 a highly disadvantageous price.

Foreign Exchange 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 political, economic and social structures of such countries.

All the Fund's investment outlets undergo evaluation in accordance with the Trustee's Investment Policy Manual. Regulatory exposure limits are monitored on a regular basis. The Fund will not use financial derivatives instruments to hedge risks.

♦THE UIT FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION (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.

BDO GLOBAL EQUITY SELECT FEEDER FUND

KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT (Page 2)

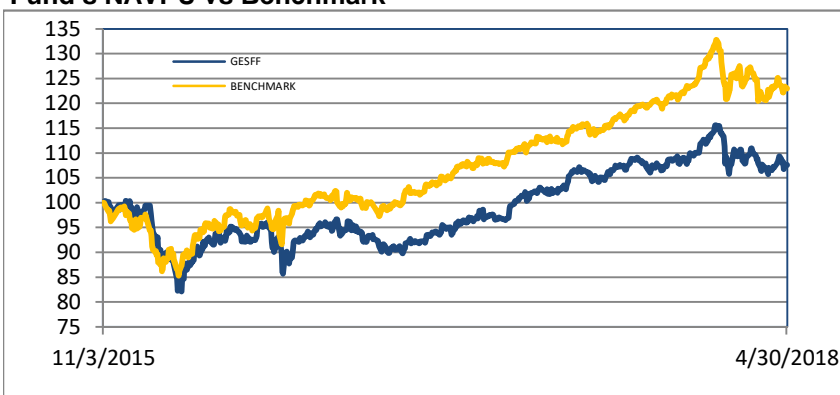
Month Ended April 30, 2018

FUND PERFORMANCE AND STATISTICS

AS OF April 30, 2018

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

Fund's NAVPU vs Benchmark



NAVPU over the past 12 months

Highest	USD 115.5889
Lowest	USD 99.7057

Statistics

Volatility, Past 1 Year ³	9.73%
Sharpe Ratio ⁴	0.73
Information Ratio ⁵	-0.25

³ Volatility measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.

⁴ Sharpe Ratio is used to characterize how well the return of a Fund compensates the investor for the level of risk taken. The higher the number, the better.

⁵ Information Ratio measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

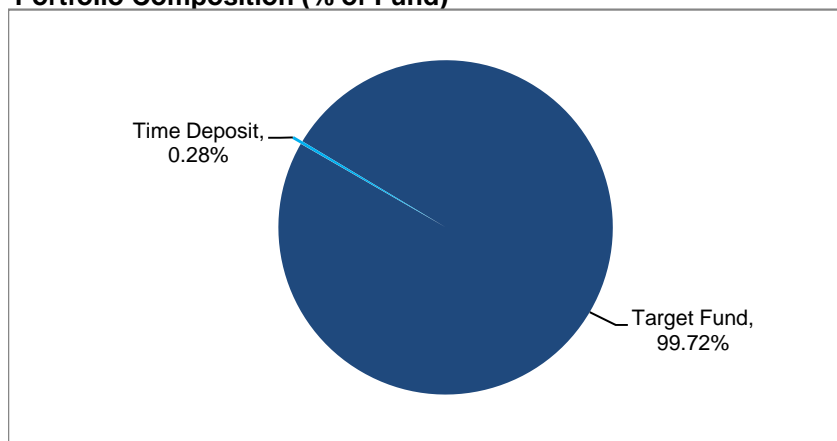
Cumulative Performance (%)

Period	1 mo	3 mos	6 mos	1 yr	3 yrs
Fund - BDO GESFF ¹	-0.06%	-6.10%	1.44%	8.30%	na
Benchmark ²	1.68%	-5.90%	2.77%	11.80%	na

¹ Past performance is not indicative of future performance.

² The Fund's benchmark is the MSCI ACWI.

Portfolio Composition (% of Fund)



OTHER BASIC FUND FACTS

Trust Fee: 1.00% p.a.
Bloomberg Ticker: <BDOGESF PM>
Initial NAVPU: USD 100.00
NAVPU Availability: Every trading day at 4:00 p.m.
Participation/Redemption Conditions: Admission and Redemption orders are subject to a one (1) day advanced notice requirement ("Order Date"). Actual admission/redemption date is the date following the Order Date ("Valuation Date").
<ul style="list-style-type: none"> The results of the latest annual audit are available to all participants upon request via email (investments@bdo.com.ph) Distribution Channels: Head Office, Invest Online and Local BDO Branches

• The availability via the Easy Investment Plan (EIP), an investment build-up plan that enables investors to attain their financial goals and financial wellness through the twin habits of regularly saving and investing via selected BDO UITFs, has not been implemented yet. Participants will be notified once this feature is available.

• The availability via the Easy Redemption Plan (ERP), a redemption facility that allows participants to partially, automatically and regularly receive regular cash pay-outs from their investments in units of participation in the Fund, has not been implemented yet. Participants will be notified once this feature is available.

• The availability of Fund's Switching Feature, a feature which allows an existing Participant to request that his UITF units of participation be redeemed and the proceeds thereof reinvested in the units of participation of one or several BDO UITF/s (up to a maximum of five UITFs) with the same or longer settlement period and the same currency without the need to wait for the usual settlement period for redemptions, has not been implemented yet. Participants will be notified once this feature is available.

BDO GLOBAL EQUITY SELECT FEEDER FUND

KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT (Page 3)

Month Ended April 30, 2018

OTHER DISCLOSURES

RELATED PARTY TRANSACTIONS

The Fund has investments and trade transactions with BDO Unibank, Inc., its subsidiaries and related parties, as follows:

	Transaction	Market Value (Mln)
BDO Unibank, Inc.	Time Deposit Placement	0.0131

Investments in the said outlets were approved by the Trust Committee. Likewise, all related party transactions are conducted on an arm's length and best execution basis and within established limits.

INVESTMENT POLICY / PROSPECTIVE INVESTMENTS

As a feeder fund, the Fund shall invest at least 90% of its assets in a single collective investment scheme called the Target Fund. The Target Fund is registered/authorized/approved by a regulatory authority that is a member of the International Organization of Securities Commissions (IOSCO) and managed by reputable fund manager/s, the investment objectives and policies of which are generally consistent with those of the Fund. The Target Fund must neither be structured nor similarly structured as a feeder fund or fund-of-funds. The remaining portion of the assets (maximum of 10%) will be invested and reinvested by the Trustee, with full discretionary powers, in deposits in the Trustee's bank or in other banks. The Fund may invest in bank deposits beyond the 10% limit during the transitory period while the Fund switches target fund.

GENERAL INFORMATION ON THE TARGET FUND

The Target Fund (Standard Life Investments Global Equity Unconstrained Fund) aims to provide long term growth by investing in a diversified portfolio of global equity assets. In order to achieve the objective, the Target Fund will maintain a diverse asset mix at country, sector and stock level, with the regional, country and sector weightings within the portfolio being a by-product of the underlying stock exposure. The primary focus is on stock selection to try to take advantage of opportunities they have identified. Due to the unconstrained nature of the fund investors must be willing to accept a relatively high degree of stock specific risk.

Issuing Company: Standard Life Investments Company	Exposure to Target Fund's NAV monitoring: 1.91%
Fund Manager: Standard Life Investments Limited	Net Asset Value per Unit (NAVPU): USD 35.5782
Structure: SICAV - Sub Fund	Domicile: Luxembourg
Inception Date: February 7, 2017	Total Expense Ratio: 0.72% p.a.

The Prospectus, Fund Fact Sheet and relevant information related to the Target Fund are available through its official website at www.standardlifeinvestments.com.

RESIDENCY OF TARGET MARKET

Filipino Citizens, Philippine residents, and domestic corporations with capacity to contract and who are not considered US Persons under the US securities and tax laws.

Prospective participants/clients should also consult their own tax advisors as to the specific Philippine tax consequences of acquiring, holding and redeeming of units of any Fund/investment outlet, as well as the consequences arising under the laws of any other taxing jurisdiction

BDO Unibank, Inc.-Trust and Investments Group is regulated by the Bangko Sentral ng Pilipinas (BSP). For any inquiries and complaints relating to our services and products you may 1) call 840-7000 locals 4265 / 4244 / 4035 / 7032; 2) send an email to trust.complaints@bdo.com.ph; or 3) visit/call/email your assigned Trust Marketing Officer or the Branch Manager/Marketing Officer of your servicing branch. For more details on BDO's complaints handling process, please visit: www.bdo.com.ph/consumer-assistance. You may also file your complaints at BSP Financial Consumer Protection 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 the BSP website (www.bsp.gov.ph).

BDO GLOBAL EQUITY SELECT FEEDER FUND

KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT (Page 4)

Month Ended April 30, 2018

OTHER DISCLOSURES

RISK FACTORS RELATED TO THE TARGET FUND

The following are the principal risks of investing in the Target Fund:

General Risk. The value of the investments and the income generated may go down as well as up and shareholders may not get back the amount originally invested.

Investment Objective Risk. Investment objectives express an intended result but there is no guarantee that such a result will be achieved.

Regulatory Risk. The Target Fund is domiciled in London and investors should note that all the regulatory protections provided by the regulatory authorities may not apply.

Risk of Suspension of Share Dealing. Investors are reminded that in certain circumstances enumerated in the Target Fund's Prospectus, their right to redeem may be suspended.

Liquidity Risk. Liquidity risk exists when particular investments are difficult to purchase or sell.

Inflation Risk. Target Fund's assets or income from investments may be worth less in the future as inflation decreases the value of money.

Financial Derivative Instrument Risk. There is no guarantee that the performance of the financial derivative instruments will result in a positive effect for the Target Fund and its shareholders.

Counterparty Risk. The Target Fund will be subject to the risk of the inability of counterparties to perform its obligations, whether due to insolvency, bankruptcy or other causes.

Custody Risk. Investors are exposed to the risk of the Custodian (and sub-custodians) not being able to fully meet its obligation to reconstitute in a short time frame all of the assets of the Target Fund in the case of bankruptcy of the Custodians (and sub-custodians).

Equity Securities. The value of equity securities fluctuate daily and can be influenced by factors such as those affecting the performance of the individual companies, by daily stock market movements and broader economic and political developments.

Potential Conflict of Interest. The Authorized Corporate Director (ACD) and the Investment Adviser may effect transactions in which the ACD or Investment Adviser have, directly or indirectly, an interest which may involve a potential conflict with the Investment Manager's duty to the Target Fund.

Global Financial Market Crisis and Governmental Intervention. It is impossible to predict with certainty what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Investment Manager's ability to implement the Target Fund's investment objectives.

Currency Risk. The investments of the Target Fund may be acquired in currencies which are not the base currency of the Target Fund. Changes in exchange rates may adversely affect the value of the Target Fund's assets.

Market Disruption and Geopolitical Risk. Risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets.

No Opportunity for Investors in the Target Fund to Control or Vote. Investors generally will not have any right to participate in the investment and management decision with respect to the Target Fund.

Tax Risk. Any change in the taxation legislation in the United Kingdom will affect the ability to achieve its investment objective and/or alter the after-tax returns to the investors.

SWITCHING OF THE TARGET FUNDS

♦The Trustee shall have the authority to switch Target Fund in the event of a material change in the Target Fund and as the circumstances warrant including reasons such as: 1) Change in the objective, investment style or risk profile of the current Target Fund; 2) Resignation of fund managers or portfolio management team of the Target Fund; 3) Closure of the Target Fund or its maximum AUM capacity has been reached; 4) Prolonged suspension of subscription/redemption to/from the Target Fund; 5) Change in the Target Fund's fees that will significantly affect the total expense ratio of the Fund; 6) Regulatory change in the jurisdiction where the Target Fund is domiciled that would significantly affect the Target Fund's operations; 7) Significant legal disputes; 8) Market Conditions which, in the reasonable opinion of the Trustee, warrant a change in Target Fund; 9) Investment by the Target Fund in another collective investment scheme; 10) as well as when, in the opinion of the Trustee, the Target Fund has been consistently underperforming vis-a-vis expectations. In case of such switching, the Trustee shall notify the Participants by way of direct written notice and through the form of notices such as: 1) electronic mail; 2) notices posted in the premises of the Trustee and its branches; 3) notification in the Trustee's website. Such notice shall include the ground for the switching as well as the estimated costs to be incurred by the Fund for the switching.

♦Switching of a target fund due to a change in the Target Fund's investment objectives shall be accompanied by a change in the Fund's Declaration of Trust (DOT). No change shall be implemented within thirty (30) calendar days from the initial notification. The switching of the Target Fund will be conducted with due diligence and with the approval of the Trust Committee.



**NOTICE TO THE PARTICIPANTS OF
BDO GLOBAL EQUITY SELECT FEEDER FUND (the “Fund”)**

Subject: Switching of the Target Fund

Dear Valued Investors,

Thank you for investing in the BDO Global Equity Select Feeder Fund (GESFF), a UITF structured as a feeder fund that invests in the Standard Life Investments Global Equity Unconstrained Fund (the “Target Fund”). As a feeder fund, BSP regulations require that the Fund’s investment in the Target Fund should not comprise more than 10% of the Target Fund’s Net Asset Value (NAV).

As of end-January 2018, BDO GESFF’s investment exposure to the Target Fund was already at 9.87% of the Target Fund’s NAV. Moreover, the Fund is expected to continue to grow this year given the positive outlook in offshore equities markets and a depreciating peso vs. the US dollar. Taking into consideration the above circumstances, BDO Trust and Investments Group, as Trustee of BDO GESFF, has recommended to, and was subsequently given approval by, the Trust Committee to switch BDO GESFF’s Target Fund from ***Standard Life Investments Global Equity Unconstrained Fund*** to ***Standard Life Investments Global Equities Fund*** (the “New Target Fund”). Please refer to Annex A for the comparative key features and risks of the Target Fund and the New Target Fund.

The switch to the New Target Fund is deemed necessary to provide the Fund the flexibility to grow in size without breaching the regulatory 10% exposure limit to the Target Fund. Please note, however, that there is no change in the investment objective of the Target Fund as against the investment objective of the New Target Fund. Thus, no amendment shall be done to the Fund’s Declaration of Trust. In addition, the Fund will not incur any cost as a result of the switch to the New Target Fund.

The switching of the Target Fund shall be conducted with due diligence and is expected to be implemented on **10 April 2018**, subject to the satisfaction/completion of the following conditions: (1) notification to the BSP of the switch to the New Target Fund; (2) account opening process with the New Target Fund; and (3) minimum 30-day notification to the Fund’s Participants.

We advise you to evaluate the effects of the switch to the New Target Fund carefully. If the Fund remains suitable to your investment profile, there is no need for you to do anything. Your decision to remain invested in the Fund will be deemed as your conformity with such action. If this is not the case or you are not in conformity with the above action, you may get in touch with your branch of account and/or Trust Marketing Officer **on or before 10 April 2018** to discuss other BDO UITFs/investment products that may better match your requirements.



If you have any queries or clarifications, please feel free to call us at the following numbers: 878-4265, 878-4035 or 878-4244. You may also email us at investments@bdo.com.ph and we will be glad to assist you.

Thank you for your continued patronage.

**BDO Unibank, Inc. – Trust and Investments Group
as Trustee of BDO Global Equity Select Feeder Fund**

Date: 28 February 2018

Annex A

Comparative Key Features and Risks of the Target Fund and the New Target Fund of BDO Global Equity Select Feeder Fund

	EXISTING	NEW
Target Fund Name	Standard Life Investments Global Equity Unconstrained Fund	Standard Life Investments Global Equities Fund
Share Class / ISIN	Class K Accumulation Shares / LU1558628159	Class D Accumulation Shares / LU0152742713
Legal Structure	Undertaking for Collective Investment in Transferable Securities (UCITS)	Undertaking for Collective Investment in Transferable Securities (UCITS)
Investment Objective, Policy and Strategy	<p>The Standard Life Investments Global Equity Unconstrained Fund aims to provide long term growth by investing in a diversified portfolio of global equity assets.</p> <p>The investment team will maintain a diverse asset mix at country, sector and stock level, with the regional, country and sector weightings within the portfolio being a by-product of the underlying stock exposure. Their primary focus is on stock selection to try to take advantage of opportunities they have identified. Due to the unconstrained nature of the fund, investors must be willing to accept a relatively high degree of stock specific risk.</p>	<p>The Standard Life Investments Global Equities Fund aims to provide long term growth by investing in a diversified portfolio of global equity assets.</p> <p>The investment team will maintain a diverse asset mix at country, sector and stock level, with the regional, country and sector weightings within the portfolio being a by-product of the underlying stock exposure. Their primary focus is on stock selection to try to take advantage of opportunities they have identified.</p>
Domicile	Luxembourg	Luxembourg
Investment Manager	Standard Life Investments Limited	Standard Life Investments Limited
Depository	The Bank of New York Mellon SA/NV, Luxembourg Branch	The Bank of New York Mellon SA/NV, Luxembourg Branch
Total Expense Ratio	0.72%	0.79%
Assets under Management (AUM), as of Dec. 2017	USD 39.0 Mn	USD 257.1 Mn
Key Risks Related to the Target Fund <i>(The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in purchasing the shares of the Target Fund.)</i>	<ul style="list-style-type: none"> • General Risk. The value of the investments and the income generated may go down as well as up and shareholders may not get back the amount originally invested. • Investment Objective Risk. Investment objectives express an intended result but there is no 	<ul style="list-style-type: none"> • General Risk. There can be no guarantee against loss resulting from an investment in the Target Fund, nor can there be any assurance that the Target Fund's investment objective will be attained. The value of the investments and the income generated may go down as well as up and shareholders may not get

<p><i>Prospective investors should read the entire Prospectus and the relevant Supplements and consult with their own advisors before deciding whether to invest in the Fund.)</i></p>	<p>guarantee that such a result will be achieved.</p> <ul style="list-style-type: none"> • Regulatory Risk. The Target Fund is domiciled in London and investors should note that all the regulatory protections provided by the regulatory authorities may not apply. • Risk of Suspension of Share Dealing. Investors are reminded that in certain circumstances enumerated in the Target Fund's Prospectus, their right to redeem may be suspended. • Liquidity Risk. Liquidity risk exists when particular investments are difficult to purchase or sell. • Inflation Risk. Target Fund's assets or income from investments may be worth less in the future as inflation decreases the value of money. • Financial Derivative Instrument Risk. There is no guarantee that the performance of the financial derivative instruments will result in a positive effect for the Target Fund and its shareholders. • Counterparty Risk. The Target Fund will be subject to the risk of the inability of counterparties to perform its obligations, whether due to insolvency, bankruptcy or other causes. • Custody Risk. Investors are exposed to the risk of the Custodian (and sub-custodians) not being able to fully meet its obligation to reconstitute in a short time frame all of the assets of the Target Fund in the case of bankruptcy of the Custodians (and sub-custodians). • Equity Securities. The value of equity securities fluctuate daily and can be influenced by factors such as those affecting the performance of the individual companies, by daily stock market movements and broader economic and political developments. 	<p>back the amount originally invested.</p> <ul style="list-style-type: none"> • Exchange Rates/Currency Risk. The investments of the Target Fund may be acquired in currencies which are not the base currency of the Target Fund. Changes in exchange rates may adversely affect the value of the Target Fund's assets. Changes in foreign currency exchange rates will affect the value of shares held in the Target Fund. • Equity Securities. The value of the Target Fund that invests in equity and equity related securities will be affected by changes in the stock markets, changes in the value of individual portfolio securities, as well as by economic, political, and issuer specific changes. • Investment in Initial Public Offerings. Subject to internal controls, the Target Fund may invest in initial public offerings ("IPOs"). As new issues, such securities may be very volatile. • Counterparty Risk. The Target Fund will be subject to the risk of the inability of counterparties to perform its obligations, whether due to insolvency, bankruptcy or other causes.
--	---	--

	<ul style="list-style-type: none">• Potential Conflict of Interest. The Authorized Corporate Director (ACD) and the Investment Adviser may effect transactions in which the ACD or Investment Adviser have, directly or indirectly, an interest which may involve a potential conflict with the Investment Manager's duty to the Target Fund.• Global Financial Market Crisis and Governmental Intervention. It is impossible to predict with certainty what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Investment Manager's ability to implement the Target Fund's investment objectives.• Currency Risk. The investments of the Target Fund may be acquired in currencies which are not the base currency of the Target Fund. Changes in exchange rates may adversely affect the value of the Target Fund's assets.• Market Disruption and Geopolitical Risk. Risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets.• No Opportunity for Investors in the Target Fund to Control or Vote. Investors generally will not have any right to participate in the investment and management decision with respect to the Target Fund.• Tax Risk. Any change in the taxation legislation in the United Kingdom will affect the ability to achieve its investment objective and/or alter the after-tax returns to the investors.	
--	--	--



Top 10 Equity Holdings (as of Dec. 31, 2017)	Standard Life Investments Global Equity Unconstrained Fund		Standard Life Investments Global Equities Fund	
	<i>Security Name</i>	<i>Weight</i>	<i>Security Name</i>	<i>Weight</i>
	Infineon	2.9%	Facebook	2.4%
JXTG Holdings	2.8%	United Healthcare	2.3%	
United Healthcare	2.8%	Samsung Electronics	2.2%	
Ferguson	2.7%	Citigroup	1.9%	
Dollar Tree	2.6%	Infineon	1.9%	
Ryanair	2.6%	JXTG Holdings	1.9%	
Pandora	2.6%	Shire	1.8%	
Samsung Electronics	2.6%	Pandora	1.7%	
Couche-Tard	2.5%	Prudential	1.7%	
ASR Nederland	2.4%	ORPEA	1.7%	
CALENDAR YEAR FUND PERFORMANCE				
2015	5.27%		1.61%	
2016	-6.23%		-3.44%	
2017	21.82%		21.20%	

Sources: Target Funds' Fact Sheet and Prospectus available at www.standardlifeinvestments.com.