

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

FUND FACTS

Classification:	Equity Fund	Net Asset Value per Unit (NAVPU):	USD 11.17
Launch Date:	May 20, 2008	Total Fund NAV (Mn):	USD 15.24
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 USD15.54 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.

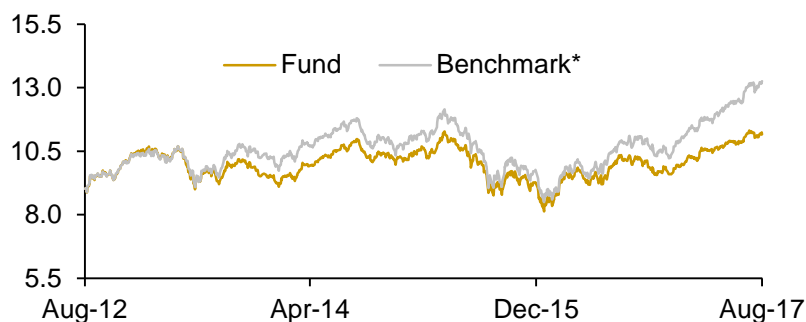
The Fund's investment outlets undergo proper screening and evaluation in accordance with the Trustee's accreditation process and minimum regulatory requirements. Regulatory exposure limits and asset allocation ranges as provided in the Fund's Plan Rules are strictly adhered to and monitored on a regular 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 AUGUST 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	11.32
Lowest	9.57

STATISTICS

Portfolio Beta	0.91
Volatility, Past 1 Year (%) ²	9.13
Sharpe Ratio ³	1.04
Information Ratio ⁴	-2.51
Current Number of Holdings	69

CUMULATIVE PERFORMANCE (%) ¹

	1 mo	3 mos	6 mos	1 YR	3 YRS	S.I. ⁵
Fund	-0.62	3.14	9.40	10.16	2.85	11.70
Benchmark	1.02	8.20	16.31	23.18	13.38	40.46

ANNUALIZED PERFORMANCE (%) ¹

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁵
Fund	10.16	10.07	0.94	4.57	4.37	1.20
Benchmark	23.18	17.80	4.27	8.23	8.00	3.73

CALENDAR YEAR PERFORMANCE (%) ¹

	YTD	2015	2014	2013	2012	2011
Fund	16.48	3.45	-9.91	7.08	-5.41	21.10
Benchmark	27.89	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	98.61
Cash	1.83
Time deposits and money market	-
Other receivables - net of liabilities	-0.43
Top Five Sector Holdings	% of Equities
Financials	40.01
Industrials	11.47
Utilities	10.28
Information Technology	8.30
Energy	7.08
Top Five Country Weightings	% of Equities
China	26.56
Australia	17.07
Hong Kong	14.61
Taiwan	11.15
Korea	10.74

TOP TEN HOLDINGS

Name	% of Equities
Bangkok Bank	5.46
Korea Electric Power	5.26
HSBC Holdings	4.92
CK Hutchison Holdings	4.91
CNOOC	3.94
Australia and New Zealand Banking Group	3.87
DBS Group Holdings	3.78
China Mobile	3.37
Yuanta Financial Holdings	3.09
Amcors	2.75

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 eight months in a row and continued to outperform developed markets. Despite geopolitical tensions arising from the Korean peninsula, market strength was underpinned by strong results season (notably in China) and resilient macro data backdrop. Overall Greater China performed the best followed by ASEAN while Australia, India and Korea edged down. China outperformed driven by strong results in technology, insurance, and certain consumer and cyclical sectors. Hong Kong was up with corporate restructuring activities remaining an on-going theme and Taiwan was led by stronger than expected earnings in transportation and paper sectors, as well as positive sentiment on lens companies. In ASEAN, Thailand rebounded strongly and was the best performing market in the region as GDP came in stronger than expected and potential political flashpoint was removed after former prime minister fled the country. Australia ended down marginally on disappointing earnings while Korea performed the worst as foreigners took profit and net sold over the month.

Fund Performance. The fund underperformed the benchmark this month. On the positive side, not owning India helped as it underperformed the region on weak earnings. In terms of stock selection, exposures in Malaysian bank CIMB continued to contribute. The bank rose 8% on earnings anticipation which turned out to be another set of solid results. Exposures to Chinese upstream name, notably CNOOC, also added value. The company announced an earnings beat and provided positive guidance. More importantly, it also increased the interim dividend signaling the management is confident about the outlook. China Mobile was another key contributor over the month as it announced a special dividend. On the negative side, stock selection in China hurt. Once again, the internet names continued to rally and we were unable to participate as they do not meet our income requirement. Power plants Huaneng was under pressure due to renewed concerns over rising coal price. Korean utilities name KEPCO also suffered on rising fuel costs. Nonetheless, the tariff hike in China in July and KEPCO's improvement in fuel mix should provide some relief on margin squeeze in the second half. Other detractors include Australia financials as the sector posted generally weak results.

Fund Strategy. Continued downside surprises in US Core inflation reveal that the US is merely approaching the midpoint of the business cycle from a utilization standpoint, while sustained improvement in the Eurozone's economic growth profile is setting the stage for 2018 QE tapering. Therefore, our view is that the Fed's interest rate normalization pace will likely remain measured, rather than urgent, and the US treasury yields will likely remain range-bound. As potential catalysts for another leg of USD rise to new highs diminishing, the backdrop for Asian equities remains favorable. More importantly, the pace of economic recovery and earnings revisions continue to pick up, implying that the current stock market recovery remains firmly backed by fundamentals. 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.