

**BPI ASSET MANAGEMENT AND TRUST CORPORATION
ODYSSEY ASIA PACIFIC HIGH DIVIDEND EQUITY FUND
KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT
As of February 28, 2017**

FUND FACTS

Classification:	Equity Fund	Net Asset Value per Unit (NAVPU):	USD 10.21
Launch Date:	May 20, 2008	Total Fund NAV (Mn):	USD 16.75
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 USD16.24 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.

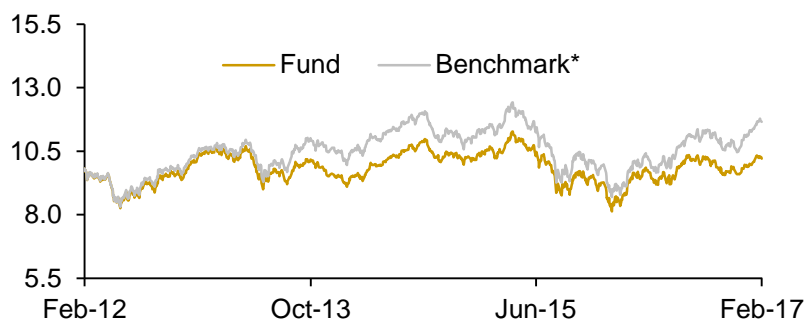
The Fund's investment outlets undergo proper screening and evaluation in accordance with the Trustee's accreditation process and minimum regulatory requirements. Regulatory exposure limits and asset allocation ranges as provided in the Fund's Plan Rules are strictly adhered to and monitored on a regular 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 FEBRUARY 28, 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	10.35
Lowest	8.78

STATISTICS

Portfolio Beta	0.93
Volatility, Past 1 Year (%) ²	12.36
Sharpe Ratio ³	1.20
Information Ratio ⁴	-1.64
Current Number of Holdings	68

CUMULATIVE PERFORMANCE (%) ¹

	1 mo	3 mos	6 mos	1 YR	3 YRS	S.I. ⁵
Fund	2.61	5.26	0.69	16.29	6.69	2.10
Benchmark	3.44	8.20	5.91	27.92	9.73	20.76

ANNUALIZED PERFORMANCE (%) ¹

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁵
Fund	16.29	-2.00	2.18	-0.89	0.78	0.24
Benchmark	27.92	0.56	3.14	2.10	3.49	2.17

CALENDAR YEAR PERFORMANCE (%) ¹

	YTD	2015	2014	2013	2012	2011
Fund	6.47	3.45	-9.91	7.08	-5.41	21.10
Benchmark	9.96	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	97.66
Cash	2.95
Time deposits and money market	-
Other receivables - net of liabilities ⁶	-0.61
Top Five Sector Holdings	% of Equities
Financials	38.20
Industrials	11.93
Utilities	10.42
Information Technology	7.94
Energy	6.52
Top Five Country Weightings	% of Equities
China	22.88
Australia	20.44
Korea	15.54
Hong Kong	12.74
Thailand	9.94

TOP TEN HOLDINGS

Name	% of Equities
Korea Electric Power	5.37
Bangkok Bank Public Company	4.99
CK Hutchison Holdings	4.83
HSBC Holdings	4.78
LG Uplus	4.67
China Mobile	4.54
Yuanta Financial Holdings	2.99
DBS Group Holdings	2.77
QBE Insurance Group	2.74
Huaneng Power International	2.73

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 . Following on the strong momentum at the start of the New Year, Asian markets continued to rally in February on reflation expectations. While the US 10-year treasury yields fell from 2.45% to 2.39%, the probability of a Fed rate hike in March increased. All Asian markets except the Philippines rose in US dollar term. India was the best performing market led by a credible Union Budget and receding concerns about demonetization. Taiwan also did well as technology stocks were buoyed by high expectations for the new iPhone and financials and cyclicals on hopes of global reflation. China also outperformed driven by consumer names and financials as cyclical indicators remained strong and there were more earnings upgrades. ASEAN markets, on the other hand, turned weaker. Philippines fell over the month on weak currency. Thailand also lagged as excitement over fiscal spending faded with foreigners net selling.

Fund Performance. The fund lagged the benchmark this month. On the positive side, stock selection in Korea added the most value. Top contributor was telecom name LG Uplus which rallied 12% as it reported strong earnings and also an increase in dividend from KRW 250 to KRW 350 per share. Insurance names including KB Insurance and Hyundai Marine & Fire also recovered from fears over price competition and gained 7%. In Taiwan, technology hardware names Zhen Ding and Kinsus rallied along with growing optimism for the new iPhone. Banking name Yuanta also gained along with its global counterparts. On the negative side, stock selection in China and Hong Kong hurt. In China, upstream energy names including CNOOC and PetroChina retreated after the former revised down its production targets. Computer name Lenovo was also under pressure after reporting uninspiring results. Similarly in Hong Kong, banking name HSBC fell on disappointing results while the share buyback amount was also less than expected at only USD 1 billion compared to USD 2.5 billion last year. Telecom name HKT Trust was also down as its controlling shareholder announced a placement at a discount. The underweight in India was neither helpful as it performed the best last month after investors shrugging off fears about the impact of demonitization.

Fund Strategy. With the US dollar appears peaking out, the backdrop for Asian equities turn very favorably. Historically, Asian equities tend to outperform developed markets when US dollar depreciates. While interest rate normalization has begun, income investing can still work in this environment as there are more cyclicals and financials than defensives in the Asia high dividend universe. Despite meaningful catch up by financials in the last few months, 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 exited a warehouse REIT in Australia and initiated a new technology hardware name in Taiwan. 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 is regulated by the Bangko Sentral ng Pilipinas (BSP). 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. You may also file your complaints at BSP Financial Consumer 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 our website: www.bpiassetmanagement.com.