

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

FUND FACTS

Classification:	Equity Fund	Net Asset Value per Unit (NAVPU):	USD 9.95
Launch Date:	May 20, 2008	Total Fund NAV (Mn):	USD 16.76
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 USD15.84 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.

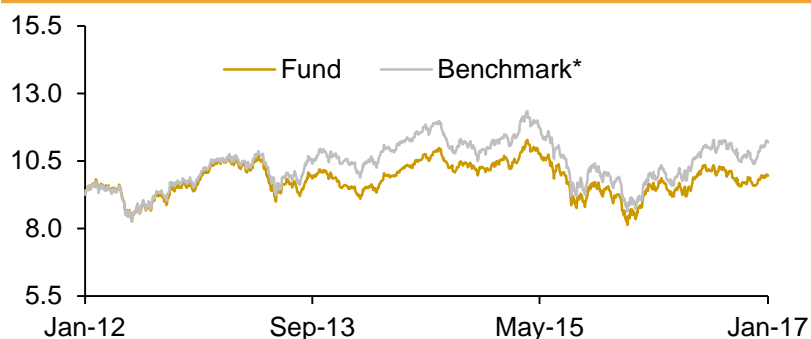
The Fund's investment outlets undergo proper screening and evaluation in accordance with the Trustee's accreditation process and minimum regulatory requirements. Regulatory exposure limits and asset allocation ranges as provided in the Fund's Plan Rules are strictly adhered to and monitored on a regular 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 JANUARY 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	10.35
Lowest	8.35

STATISTICS

Portfolio Beta	0.95
Volatility, Past 1 Year (%) ²	13.51
Sharpe Ratio ³	1.23
Information Ratio ⁴	-0.51
Current Number of Holdings	68

CUMULATIVE PERFORMANCE (%) ¹

	1 mo	3 mos	6 mos	1 YR	3 YRS	S.I. ⁵
Fund	3.75	0.81	-0.30	14.37	7.92	-0.50
Benchmark	6.30	2.39	4.51	22.55	10.81	16.74

ANNUALIZED PERFORMANCE (%) ¹

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁵
Fund	14.37	-1.67	2.57	-1.34	1.43	-0.06
Benchmark	22.55	0.43	3.48	1.47	3.84	1.79

CALENDAR YEAR PERFORMANCE (%) ¹

	YTD	2015	2014	2013	2012	2011
Fund	3.75	3.45	-9.91	7.08	-5.41	21.10
Benchmark	6.30	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	95.10
Cash	4.68
Time deposits and money market	-
Other receivables - net of liabilities ⁶	0.22
Top Five Sector Holdings	% of Equities
Financials	38.29
Industrials	11.85
Utilities	10.11
Information Technology	7.52
Energy	7.50
Top Five Country Weightings	% of Equities
China	22.57
Australia	21.32
Korea	14.98
Hong Kong	12.70
Thailand	9.11

TOP TEN HOLDINGS

Name	% of Equities
HSBC Holdings	5.24
Korea Electric Power	5.21
Bangkok Bank	4.93
CK Hutchison Holdings	4.79
China Mobile	4.78
LG Uplus	4.04
DBS Group Holdings	3.17
Yuanta Financial Holdings	2.95
QBE Insurance Group	2.82
Taiwan Semiconductor Manufacturing	2.74

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 started the year strongly with a gain of 6.3%, outperforming global markets. The US 10-year yield was broadly stable finishing at 2.45%. The US dollar weakened by 2.6% on comments from the US President calling the dollar “too strong” and also concerns about Trump’s economic policy. Against this backdrop, all Asian markets returned positively in US dollar terms with developed markets such as Singapore and Hong Kong performing the best. Korea also outperformed led by solid earnings in the tech sector. China rose as the RMB finally halted its depreciation against the dollar. Meanwhile emerging markets like Indonesia and Malaysia performed less well. Cyclical sectors like materials and technology outperformed. On the other hand, the consumer staples sector underperformed the broader region, especially in Korea and India.

Fund Performance. The fund underperformed the benchmark this month. On the positive side, key contributor was our stock selection in Thailand. Bangkok Bank rose 9.4% on solid results while upstream energy name PTT rose 8.6% benefited from higher oil & commodities prices. Malaysia position was also strong. Typically, Malaysia is not a high yielding market and it is not particularly cheap, but we found banking name CIMB attractive and this is our only holding in Malaysia. The bank is on 0.9x price-to-book value with a yield of close to 3.5%. It was hit by Indonesia asset quality issue in the past, but that is now improving. The stock rose 10% in January. On a sectorial basis, selection within banks added the most value including Bangkok Bank, DBS, CIMB, HSBC and CBA. Not owning CCB in China also helped. Finally, our overweight in Singapore contributed. It was the best performing market last month driven by higher interest rates and inflation outlook. On the negative side, stock selection in Korea and China hurt. In Korea, utilities name KEPCO remains under pressure due to lower nuclear utilization and higher input cost. We believe much of the downside is priced in and therefore maintain its position. The other detracting name was KB Insurance. The stock continued to be overshadowed by pricing competition concerns, but de-regulation should continue to benefit the company and it is cheap enough for us to hold onto that. Not owning technology names including Samsung and Hynix hurt as both outperformed on strong semiconductor earnings. In China, positions in power plants Huaneng Power and Huadian Power detracted as they underperformed on higher input cost. Position in insurance name PICC Property & Casualty did not help this month as the sector was hurt by the regulator’s reminder on equity investment. Lack of exposures to low yielding eCommerce name Alibaba dragged as it rallied on strong earnings beat.

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 two 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 continued to increased overweight in financials through topping up selective existing names and initiating new names in Thailand and Taiwan. We took profit on selective Thailand energy names after strong performance.

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.