

**BPI ASSET MANAGEMENT AND TRUST GROUP
ODYSSEY ASIA PACIFIC HIGH DIVIDEND EQUITY FUND
KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT
As of November 29, 2016**

FUND FACTS

Classification:	Equity Fund	Net Asset Value per Unit (NAVPU):	USD 9.70
Launch Date:	May 20, 2008	Total Fund NAV (Mn):	USD 15.28
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 USD17.58 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.

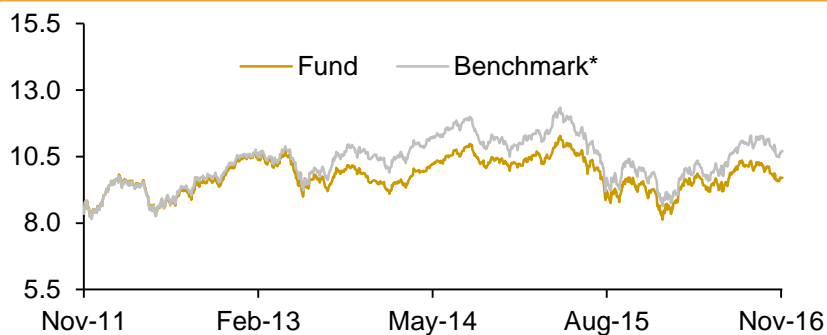
The Fund's investment outlets undergo proper screening and evaluation in accordance with the Trustee's accreditation process and minimum regulatory requirements. Regulatory exposure limits and asset allocation ranges as provided in the Fund's Plan Rules are strictly adhered to and monitored on a regular 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 NOVEMBER 29, 2016

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

NAVPU GRAPH



* Benchmark is MSCI AC Asia Pacific ex-Japan Total Return Index

NAVPU over the past 12 months

Highest	10.35
Lowest	8.13

STATISTICS

Portfolio Beta	0.95
Volatility, Past 1 Year (%) ²	15.68
Sharpe Ratio ³	0.10
Information Ratio ⁴	-0.36
Current Number of Holdings	73

CUMULATIVE PERFORMANCE (%) ¹

	1 mo	3 mos	6 mos	1 YR	3 YRS	S.I. ⁵
Fund	-1.72	-4.34	2.11	2.32	-1.82	-3.00
Benchmark	-2.11	-2.11	7.73	7.53	-0.65	11.61

ANNUALIZED PERFORMANCE (%) ¹

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁵
Fund	2.32	-3.24	-0.61	-0.15	3.02	-0.36
Benchmark	7.53	-2.13	-0.22	1.91	5.07	1.30

CALENDAR YEAR PERFORMANCE (%) ¹

	YTD	2015	2014	2013	2012	2011
Fund	4.64	-9.91	7.08	-5.41	21.10	-18.24
Benchmark	7.91	-9.47	3.71	2.65	22.75	-15.59

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	98.48
Cash	3.01
Time deposits and money market	-
Other receivables - net of liabilities ⁶	-1.49
Top Five Sector Holdings	% of Equities
Financials	36.69
Industrials	11.42
Utilities	10.30
Information Technology	6.97
Energy	6.84
Top Five Country Weightings	% of Equities
Australia	26.54
China	17.56
Korea	15.14
Hong Kong	11.88
Thailand	9.38

TOP TEN HOLDINGS

Name	% of Equities
Korea Electric Power	4.97
HSBC Holdings	4.79
CK Hutchison Holdings	4.25
China Mobile	4.10
Bangkok Bank Public Company	4.08
LG Uplus	4.05
QBE Insurance Group	3.05
AMP	3.05
DBS Group Holdings	3.04
Yuanta Financial Holdings	2.83

RELATED PARTY TRANSACTIONS*

The Fund has no investments and trade transactions with Bank of the Philippine Islands, its subsidiaries and related parties.

* Related party in accordance with BPI's internal policy.

OUTLOOK AND STRATEGY

Market Review. Asian equities fell over the month of November and underperformed global equity markets which rallied following the surprise election of Donald Trump in the US. The Republican sweep in the US presidential elections caused US bond yields to rise 55.5 bps to 2.38% on expectations of an expansionary fiscal policy. The potential threat of trade conflict hit Asian bonds, equities and foreign exchange. Returns were negative across all Asia Pacific markets with the exception of Singapore. China moved lower on the back of currency losses, whilst earnings surprised positively over the 3Q 2016, with 59% of companies beating expectations as a result of the prior monetary easing at the start of the year. India surprised the market with a dramatic move to 'demonetise' high denomination currency notes, by banning existing 500 Rupee & 1,000 Rupee notes and replacing them with new 500 Rupee & 2,000 Rupee notes. The government has taken this measure to root out the menace of black money and corruption. The surprised move has resulted in a shortage of cash, and thus there is a valid concern that economic activity (especially in the more cash based sectors) will get impacted in the short term. Korean equities also fell given the depreciation in the Korean Won and the ongoing political turmoil around President Park Guen-hye, who hinted at resigning but has not done so yet. Taiwan fell over the month on the back of potential impacts from any protectionist measure from the US on the export-dependent technology sector. Within the Asean markets, Indonesia, Philippines and Malaysia were the worst performing markets. Indonesia saw foreign selling whilst Philippines fell back on concerns of US protectionist policies and re-shoring of jobs. The Reserve Bank of Australia left rates on hold at 1.5% for the third straight month in a row, stating that the national economy is growing at a moderate rate. The large decline in mining investment is being offset by growth in other areas, including residential construction, public demand and exports.

Fund Performance. The fund outperformed the benchmark this month. On the positive side, stock selection was the strongest in Hong Kong. Banking names such as HSBC rallied 4.6% as it is a major beneficiary of rate hike in the United States. The bank also announced solid Q3 result and mentioned it may look to continue purchase shares from the market. Infrastructure/ transport company NWS rose after the company announced further acquisition of bus business in Hong Kong. Elsewhere, exposures to rate beneficiaries in the region contributed including banking name DBS in Singapore, Macquarie in Australia as well as insurance name QBE in Australia. Not owning AIA in Hong Kong and HDFC in India also helped as the former remained overshadowed by capital control in China and the latter was hit by the new demonetization policy. From a country allocation point of view, underweighting India, Indonesia and the Philippines added value. On the negative side, stock selection in Australia and Singapore hurt. In Australia, the underweight in material detracted as the sector rallied on infrastructure/ inflation expectations. Not owning some other banks neither helped. In Singapore, we had exposures to REITs such as AIMS AMP Capital Industrial REIT and Mapletree Commercial Trust which were under pressure amid a sharp backup in yield.

Fund Strategy. Improving inflation indicators, higher expectations for fiscal spending and, in China's case, a less accommodative monetary policy has driven long term yields across the US and Asia Pacific countries up, which exacerbated the rotation from expensive defensive to value cyclical stocks. Economic indicators in China and the US continued to show some improvement and investors are pricing in near 100% chance of rate hike in December as indicated by the Fed Funds Futures rates. Against this backdrop, 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 trim lower growth bond proxies as valuations cannot stand the new yield regime. At the same time, we continued to add onto financials which will benefit from a rise in yield. Finally, in view of the potential economic recovery, we rotated some of our downstream energy exposures to the upstream.

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.