

**BPI ASSET MANAGEMENT AND TRUST CORPORATION
ODYSSEY ASIA PACIFIC HIGH DIVIDEND EQUITY FUND
KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT
As of November 29, 2017**

FUND FACTS

Classification:	Equity Fund	Net Asset Value per Unit (NAVPU):	USD 11.42
Launch Date:	May 20, 2008	Total Fund NAV (Mn):	USD 16.39
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 USD15.66 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.

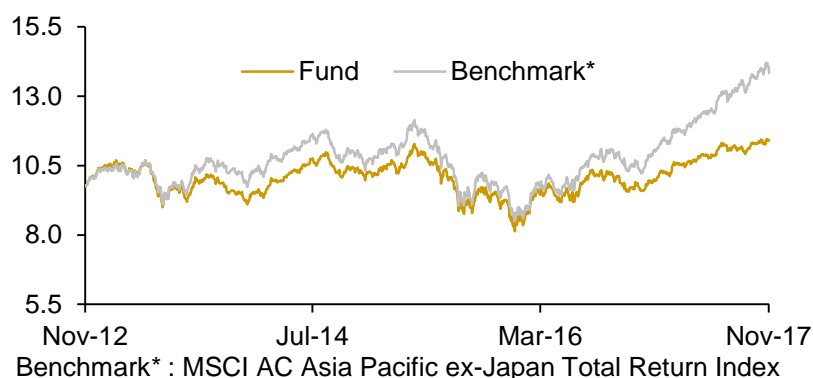
The Fund's investment outlets undergo proper screening and evaluation in accordance with the Trustee's accreditation process and minimum regulatory requirements. Regulatory exposure limits and asset allocation ranges as provided in the Fund's Plan Rules are strictly adhered to and monitored on a regular 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 NOVEMBER 29, 2017

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

NAVPU GRAPH



NAVPU over the past 12 months

Highest	11.45
Lowest	9.59

STATISTICS

Portfolio Beta	0.89
Volatility, Past 1 Year (%) ²	7.21
Sharpe Ratio ³	2.34
Information Ratio ⁴	-3.13
Current Number of Holdings	69

CUMULATIVE PERFORMANCE (%) ¹

	1 mo	3 mos	6 mos	1 YR	3 YRS	S.I. ⁵
Fund	0.97	2.24	5.45	17.73	10.23	14.20
Benchmark	2.58	6.04	14.74	33.45	27.83	48.95

ANNUALIZED PERFORMANCE (%) ¹

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁵
Fund	17.73	9.76	3.30	3.69	3.19	1.40
Benchmark	33.45	19.79	8.53	7.31	7.56	4.27

CALENDAR YEAR PERFORMANCE (%) ¹

	YTD	2016	2015	2014	2013	2012
Fund	19.08	3.45	-9.91	7.08	-5.41	21.10
Benchmark	35.62	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	95.65
Cash	4.45
Time deposits and money market	-
Other receivables - net of liabilities	-0.10
Top Five Sector Holdings	% of Equities
Financials	42.36
Industrials	11.30
Utilities	10.40
Real Estate	9.88
Information Technology	7.71
Top Five Country Weightings	% of Equities
China	30.50
Australia	14.13
Hong Kong	13.03
Korea	12.27
Taiwan	10.94

TOP TEN HOLDINGS

Name	% of Equities
Bangkok Bank	5.52
Korea Electric Power	5.13
CK Hutchison Holdings	4.92
DBS Group Holdings	4.36
Australia and New Zealand Banking Group	3.75
HSBC Holdings	3.63
China Mobile	3.16
Yuanta Financial Holdings	2.88
Amcor	2.83
Bank of China	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. Asian equities continued to trend higher in November amid volatilities among the growth or technology segment. The US 10-year treasury edged up slightly while the US dollar was largely unchanged. Most markets returned positively with the exception of Indonesia, India and Taiwan. Singapore and Hong Kong led the region driven by financials on higher interbank rates. China rose amidst increased volatility triggered by year-end profit taking and a rise in domestic bond yields. Australia continued to lag as the banking sector reported muted results. Meanwhile, Korea returned flattish and Taiwan fell both due to profit taking pressure in technology companies. India corrected on concerns over widening fiscal deficit.

Fund Performance. The fund underperformed the benchmark this month.

On the positive side, stock selection in Taiwan and Thailand were strong. In Taiwan, not owning Hon Hai and underweighting TSMC helped as they were dragged down by profit taking. At the same time, Yuanta Financial rose on higher rates expectations. In Thailand, Bangkok Bank and TMB Bank gained as the central bank upgraded GDP growth estimates. Some Thai banks have started to guide for FY18 and are forecasting stronger loans growth and better asset quality. Other key contributors include DBS in Singapore and HSBC in Hong Kong as both of them benefited from higher interbank rates. It is also noteworthy that the US tax reform triggered a global sector rotation from technology to financials, which provided a good backdrop for our holdings. Not owning some regional tech outperformers such as Samsung Electronics and Alibaba therefore helped this month.

On the negative side, stock selection in China hurt again. After a short recovery, utilities names including Huaneng, Huadian and Datang fell again as coal priced started rebounding mostly due to winter restocking. That said, tariff hike is still likely in the next few months, hence we maintain the positions. At the same time, we diversified our Chinese utilities exposures with an addition of a water supply play. Outside of utilities, not owning insurance name Ping An and gaming giant Tencent were not helpful as the former benefited from onshore rates increases and the latter one maintained its momentum. Elsewhere in Australia, banking names ANZ fell along with the sector on underwhelming results.

Fund Strategy. While profit taking activities started to emerge after a remarkable year of return and low volatilities, we believe any consolidation is temporary and should pave way for a healthy up cycle for the next year. Overall, Asian equities are merely approaching the middle of their recovery. Valuations and flows have yet to reach “overshoot” territory, and the trajectories of earnings, commodities and the US dollar all argue for further gains for the asset class. Notably in terms of earnings, both realized earnings and earnings estimates are increasing, but even more impressively, realized earnings per share have bottomed and are now rising. 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 bp_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.