

**BPI ASSET MANAGEMENT AND TRUST CORPORATION
ODYSSEY ASIA PACIFIC HIGH DIVIDEND EQUITY FUND
KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT
As of October 30, 2017**

FUND FACTS

Classification:	Equity Fund	Net Asset Value per Unit (NAVPU):	USD 11.31
Launch Date:	May 20, 2008	Total Fund NAV (Mn):	USD 15.61
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 USD15.27 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.

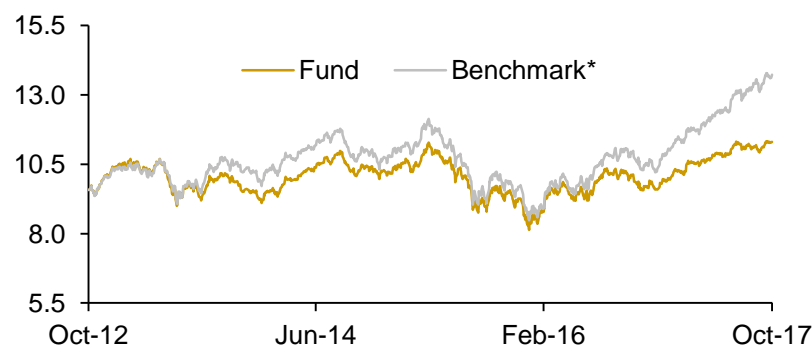
The Fund's investment outlets undergo proper screening and evaluation in accordance with the Trustee's accreditation process and minimum regulatory requirements. Regulatory exposure limits and asset allocation ranges as provided in the Fund's Plan Rules are strictly adhered to and monitored on a regular 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 OCTOBER 30, 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	11.33
Lowest	9.57

STATISTICS

Portfolio Beta	0.91
Volatility, Past 1 Year (%) ²	7.95
Sharpe Ratio ³	1.74
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	2.72	0.62	6.40	14.59	7.82	13.10
Benchmark	3.68	4.43	14.67	27.35	23.00	45.20

ANNUALIZED PERFORMANCE (%) ¹

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁵
Fund	14.59	9.00	2.54	2.69	3.38	1.31
Benchmark	27.35	17.20	7.14	6.35	7.38	4.02

CALENDAR YEAR PERFORMANCE (%) ¹

	YTD	2016	2015	2014	2013	2012
Fund	17.94	3.45	-9.91	7.08	-5.41	21.10
Benchmark	32.21	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	97.34
Cash	2.95
Time deposits and money market	-
Other receivables - net of liabilities	-0.29
Top Five Sector Holdings	% of Equities
Financials	41.00
Industrials	11.40
Utilities	9.80
Real Estate	9.50
Information Technology	8.30
Top Five Country Weightings	% of Equities
China	30.00
Australia	15.45
Hong Kong	13.56
Taiwan	11.39
Korea	10.88

TOP TEN HOLDINGS

Name	% of Equities
Korea Electric Power	4.95
CK Hutchison Holdings	4.94
Bangkok Bank	4.84
DBS Group Holdings	4.17
HSBC Holdings	4.16
CNOOC	4.14
Australia and New Zealand Banking Group	3.96
China Mobile	3.16
Yuanta Financial Holdings	3.04
Ancor	2.83

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 resumed its winning streak in October with MSCI Asia Pacific ex Japan Index gaining 4% in USD term. The US 10-year treasury and the US dollar both edged up on better-than-expected GDP growth as well as the Senate passed the tax reform plan. Almost all major markets in Asia returned positively. Korea was the best performing market on indications that the Korea-China relationship is beginning to normalize after over a year of THAAD induced tension. The Indian market was boosted by the announcement of plans to undertake a sweeping recapitalization of the public sector banks. Taiwan outperformed on positive newsflows around the new iPhone pre-order. China returned in line with the broader market as it saw a smooth conclusion to the 19th National Party Congress with no real surprises. Conversely, Australia lagged mainly due to a weaker currency and Hong Kong equities traded flat as rallies in both Hong Kong property and Macau faded.

Fund Performance. The fund underperformed the benchmark this month.

On the positive side, stock selection in Taiwan was strong. Tech hardware names such as Zhen Ding (circuit board maker) and Chipbond (packaging for driver IC) rallied as the broader sector was boosted by the positive newsflows around iPhone X pre-order activities. In Thailand, property name Land & Houses rose as the sector continues to see strong pre-sales. In Singapore, banking name DBS rose as markets expect rates to tighten further alongside the potential for increasing shareholder returns. We continue to believe the bank should see further earnings recovery in 2018. Other notable contributors include upstream energy name CNOOC as well as utility name Huaneng Power which rebounded after coal price started to weaken.

On the negative side, stock selection in Korea hurt. In particular, we do not have Samsung Electronics but the stock gained on strong results. In addition, our holdings in conglomerate Doosan retreated after outperformance in previous month. In Hong Kong, exposures to CK Hutchison was not helpful. While the company operates in diversified segments and trades at attractive valuations, the stock remained under pressure. Banking name HSBC also paused after reporting a muted set of results. We maintain the view that the bank is leveraged to higher rates and offers good growth potential at attractive valuations and dividend yield.

Fund Strategy. After the strong absolute and relative performance year-to-date, we believe 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, earnings revision ratio for Asia has hit its highest level in seven years.

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.