

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

FUND FACTS

Classification:	Equity Fund	Net Asset Value per Unit (NAVPU):	USD 11.01
Launch Date:	May 20, 2008	Total Fund NAV (Mn):	USD 15.21
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.

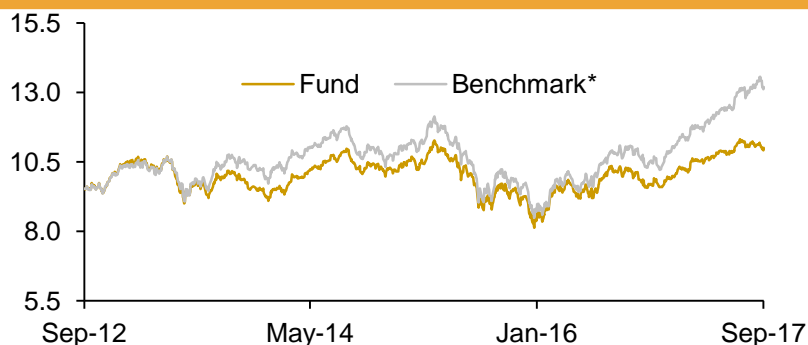
The Fund's investment outlets undergo proper screening and evaluation in accordance with the Trustee's accreditation process and minimum regulatory requirements. Regulatory exposure limits and asset allocation ranges as provided in the Fund's Plan Rules are strictly adhered to and monitored on a regular 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 SEPTEMBER 29, 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	11.32
Lowest	9.57

STATISTICS

Portfolio Beta	0.91
Volatility, Past 1 Year (%) ²	9.13
Sharpe Ratio ³	1.04
Information Ratio ⁴	-2.51
Current Number of Holdings	71

CUMULATIVE PERFORMANCE (%) ¹

	1 mo	3 mos	6 mos	1 YR	3 YRS	S.I. ⁵
Fund	-1.43	1.57	4.26	8.26	7.52	10.10
Benchmark	-0.29	5.93	12.50	20.67	21.88	40.05

ANNUALIZED PERFORMANCE (%) ¹

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁵
Fund	8.26	10.97	2.45	2.82	2.91	1.03
Benchmark	20.67	19.37	6.82	6.60	6.71	3.66

CALENDAR YEAR PERFORMANCE (%) ¹

	YTD	2015	2014	2013	2012	2011
Fund	14.81	3.45	-9.91	7.08	-5.41	21.10
Benchmark	27.52	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	95.91
Cash	4.30
Time deposits and money market	-
Other receivables - net of liabilities	-0.21
Top Five Sector Holdings	% of Equities
Financials	40.49
Industrials	11.49
Utilities	9.61
Information Technology	8.05
Energy	7.34
Top Five Country Weightings	% of Equities
China	28.08
Australia	16.67
Hong Kong	14.06
Taiwan	11.18
Korea	10.55

TOP TEN HOLDINGS

Name	% of Equities
Bangkok Bank	4.95
CK Hutchison Holdings	4.94
Korea Electric Power	4.84
HSBC Holdings	4.17
CNOOC	4.16
DBS Group Holdings	4.14
Australia and New Zealand Banking Group	3.96
Yuanta Financial Holdings	3.16
China Mobile	3.04
Amcor	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. After the strong rally in the first eight months of the year, Asian markets took a pause and ended down marginally in September. Geopolitical tension tightened in the Korean peninsula again, but profit-taking pressure only emerged towards month end after China received another rating downgrade followed by property market tightening. Against this backdrop, ASEAN markets performed the best led by the Philippines and Thailand. Thai equities rebounded strongly driven by strength in consumer activities, tourism and export. Korea also did well helped by growth and technology names. China rose slightly on follow-through buying after an upbeat earnings season. Australia conversely continued to digest the disappointing set of results and edged down. Taiwan fell the most as shares of technology exporters linked to Apple saw profit-taking.

Fund Performance. The fund underperformed the benchmark this month.

On the positive side, the overweight in Thailand contributed the most as the market rebounded strongly. Our holdings in property names Supalai and LPN as well as Bangkok Bank rallied on improved sentiment. In particular, Supalai was bided up as it won the old Australian Embassy site on Sathorn road to build a mixed use project worth Bt17 billion. Not owning India helped again as it underperformed the region on macro concerns. Elsewhere, Chinese upstream name CNOOC gained another 8% this month along with the oil price.

On the negative side, major detractors are largely the same as in previous months. In terms of technology, not owning low yielding Chinese internet names such as Tencent, Baidu and hardware names such as Samsung Electronics, Hynix hurt. In the utilities space, Korean power plant KEPCO remained under pressure on higher coal price and policy uncertainties. Chinese name Huaneng Power also suffered on higher coal price as well as with concerns over environmental controls prior to the National Congress meeting to be held in mid October. Once again, we believe much of the negatives are priced in.

Fund Strategy. The subdued inflationary pressure in the US reveal that the US is merely approaching the midpoint of the business cycle from a utilization standpoint, while sustained improvement in the Eurozone's economic growth profile is setting the stage for 2018 QE tapering. Therefore, our view is that the Fed's interest rate normalization pace will likely remain measured, rather than urgent, and the US treasury yields will likely remain range-bound. As potential catalysts for another leg of USD rising to new highs diminishing, the backdrop for Asian equities remains favorable. More importantly, the pace of economic recovery and earnings revisions continue to pick up, implying that the current stock market recovery remains firmly backed by fundamentals.

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.