

**BPI ASSET MANAGEMENT AND TRUST GROUP
ODYSSEY ASIA PACIFIC HIGH DIVIDEND EQUITY FUND
KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT
As of May 29, 2015**

FUND FACTS

Classification:	Equity Fund	Net Asset Value per Unit (NAVPU):	USD 10.40
Launch Date:	May 20, 2008	Total Fund NAV (Mn):	USD 18.20
Minimum Investment:	USD 5,000.00	Dealing Day:	Daily up to 2:00 PM
Additional Investment:	USD 1,000.00	Redemption Settlement:	Day 7 1:00 PM
Minimum Holding Period:	None	Early Redemption Charge:	None

FEES

Trustee Fees: 1.750%	Custodianship Fees: 0.7645%	External Auditor Fees: 0.0042%
BPI Asset Management (Sub-Manager: JP Morgan Asset Management)	HSBC	Isla Lipana
As a percentage of average daily NAV for the quarter valued at USD 19.13 Million	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 more than seven (7) 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:	Possibility to experience losses due to adverse changes in market prices of securities.
Liquidity Risk:	Possibility to experience losses due to the Fund's inability to convert assets into cash immediately or in instances where conversion to cash is possible but at a highly disadvantageous price.
Currency Risk:	Possibility to experience losses due to fluctuations in foreign exchange rates.
Country Risk:	Possibility to experience losses due to unfavorable political and economic conditions that may arise in foreign countries where investments are held

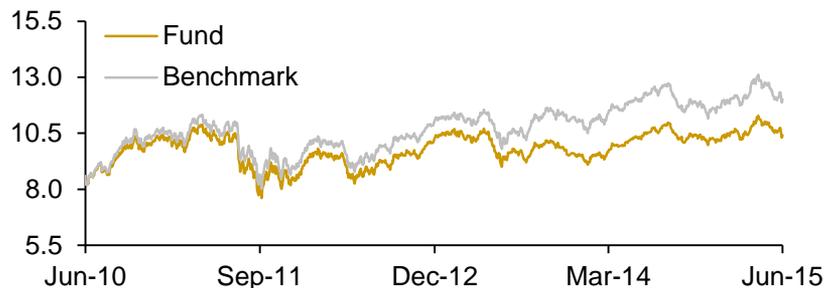
The Fund's investment outlets undergo proper screening and evaluation in accordance with the Trustee's accreditation process and minimum regulatory requirements. Regulatory exposure limits and asset allocation ranges as provided in the Fund's Plan Rules are strictly adhered to and monitored on a regular 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 MAY 29, 2015

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

NAVPU GRAPH



NAVPU over the past 12 months

Highest	11.28
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Lowest	9.97
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STATISTICS

Portfolio Beta	0.89
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Volatility, Past 5 Years (%) ²	16.62
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Sharpe Ratio ³	-0.05
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Information Ratio ⁴	-0.16
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Current Number of Holdings	93
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CUMULATIVE PERFORMANCE (%) ¹

	1 mo	3 mos	6 mos	1 YR	3 YRS	S.I. ⁵
Fund	-3.35	-0.19	1.07	0.29	18.59	4.00
Benchmark	-3.93	-1.02	3.19	-0.74	27.67	17.90

ANNUALIZED PERFORMANCE (%) ¹

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁵
Fund	0.29	4.85	5.85	0.16	4.36	0.55
Benchmark	-0.74	8.02	8.48	2.72	7.43	2.34

CALENDAR YEAR PERFORMANCE (%) ¹

	YTD	2014	2013	2012	2011	2010
Fund	1.07	7.08	-5.41	21.10	-18.24	15.46
Benchmark	3.19	3.71	2.65	22.75	-15.59	19.24

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.

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.

*Declaration of Trust is available upon request through branch of account.

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	99.18
Cash and Other Receivables	0.82

Top Five Sector Holdings (Equity Portion)

Financials	53.06
Industrials	10.90
Telecommunications	9.33
Utilities	8.68
Information Technology	6.35

Top Five Country Weightings (Equity Portion)

Australia	25.26
China	17.56
Hong Kong	14.59
Korea	12.89
Taiwan	9.25

TOP TEN HOLDINGS

Name	% of Fund
China Construction Bank	3.75
HSBC Holdings	3.57
Korea Electric Power Corp	3.46
BOC Hong Kong (Holdings)	3.40
QBE Insurance Group Ltd	2.82
DBS Group Holdings	2.78
Bangkok Bank	2.45
NTPC	2.40
Industrial & Commercial Bank of China	2.40
Australia & New Zealand Banking Group	2.37

RELATED PARTY TRANSACTIONS*

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

OUTLOOK AND STRATEGY

Market Review. Asian equities fell by 4% in June with the weakness being quite broad based. US bond yields rose sharply earlier in the month to close to 2.5%. This put pressure on "bond-proxy" equities while cyclical stocks were also weak across the region. Currencies were broadly stable against the USD, with the exception of the NZD, which corrected sharply (-4.8%) after an unexpected rate cut. MSCI China H-share equities fell -5.6% amid concerns that the government would clamp down on margin trading, overvalued equities and that IPOs would lock up funds. The central bank (PBoC) announced interest rate and targeted reserve requirement ratio cuts effective 28 June, which came after the Shanghai index fell 7.4% in one day - seen as a way to stabilize market sentiment. Concerns of MERS impacting domestic consumption and weak exports led to Korea equities falling -4.2% in June. The Ministry of Finance cut 2015 growth forecasts to 3.1% from 3.8% while rates were cut for the second time this year to a record low of 1.5%. Thailand and India were the only two markets that registered slight gains this month. Thailand was primarily supported by local investors with energy names outperforming. India end the month flat as better-than-expected monsoons eased concerns about the Reserve Bank of India's (RBI) ability to lower rates.

Fund Performance. The portfolio outperformed the benchmark this month. On the positive side, stock selection was strong across most of the region. Korea stock selection added the most value as holdings in refineries, telecom and utilities delivered positive return in a weak market. The underweight in China and stock selection there contributed, notably defensives like utilities and toll road held up better than the market. In Singapore and Hong Kong, some of our large bank holdings like DBS and BOC Hong Kong, were boosted by rising bond yield. In terms of country allocation, the overweight in Thailand and Singapore helped as they performed more stable than other markets in June. On the negative side, the underweight in India did not help. Indian equities reacted positively to the monsoon statistics. However, there are limited income opportunities in this market. On the stock selection front, Hong Kong, defensive telecom and transport/ infrastructure plays corrected while HSBC remained under pressure. Our Australian holdings also detracted slightly. REIT names like Lend Lease fell rising bond yield while insurance names consolidated this year's gains.

Fund Strategy. In June, we took profit on selective Chinese utilities and petrochemical names in the region while adding onto selective Australian REITs on weakness. The consolidation in the past two months reminds us the importance of valuation discipline. As such, portfolio strategy remains broadly the same with a balance of value orientated but more cyclical positions, particularly banks and other financials, and more stable companies, such as REITS and telecoms.

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) Common shares, preferred shares, and convertible preferred shares listed on the Philippine Stock Exchange or any organized stock exchange;
- f) Shares offered in an Initial Public Offering, provided that the company will be listed on the Philippine Stock Exchange or any organized stock exchange within the normal listing period (approximately 30 days from start of the offer period);
- g) Primarily short-term exchange-listed securities and warrants of such securities;
- h) Primarily short-term marketable instruments that are traded in an organized exchange;
- i) Primarily short-term loans traded in an organized market;
- j) Such other tradable investments outlets/categories as may be approved by the relevant authority and allowed by the BSP; and
- k) Allowable investments denominated in any acceptable foreign currency.