

**BPI ASSET MANAGEMENT AND TRUST GROUP
ODYSSEY ASIA PACIFIC HIGH DIVIDEND EQUITY FUND
KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT
As of July 31, 2015**

FUND FACTS

Classification:	Equity Fund	Net Asset Value per Unit (NAVPU):	USD 10.08
Launch Date:	May 20, 2008	Total Fund NAV (Mn):	USD 17.59
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: 0.011%	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 USD18.40 Million	*Billings received in 2014 divided by the average daily NAV	*Billings received in 2013 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:	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

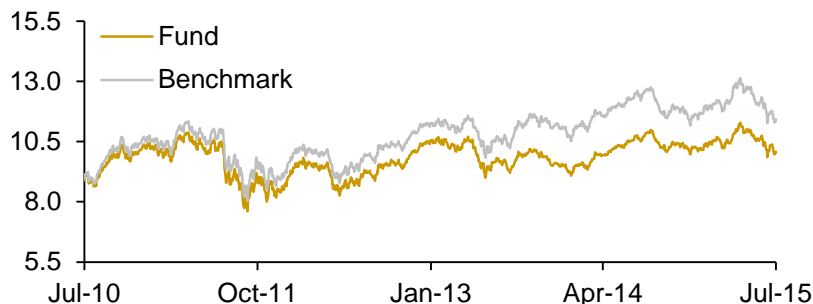
The Fund's investment outlets undergo proper screening and evaluation in accordance with the Trustee's accreditation process and minimum regulatory requirements. Regulatory exposure limits and asset allocation ranges as provided in the Fund's Plan Rules are strictly adhered to and monitored on a regular 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 July 31, 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	9.85
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STATISTICS

Portfolio Beta	0.92
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Volatility, Past 1 Year (%) ²	13.11
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Sharpe Ratio ³	-0.49
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Information Ratio ⁴	0.06
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Current Number of Holdings	86
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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.

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

CUMULATIVE PERFORMANCE (%) ¹

	1 mo	3 mos	6 mos	1 YR	3 YRS	S.I. ⁵
Fund	-3.08	-9.52	-2.04	-5.97	10.41	0.80
Benchmark	-5.02	-11.18	-3.26	-8.92	16.76	11.98

ANNUALIZED PERFORMANCE (%) ¹

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁵
Fund	-5.97	2.26	3.35	-0.47	2.55	0.11
Benchmark	-8.92	4.19	5.30	1.33	4.98	1.58

CALENDAR YEAR PERFORMANCE (%) ¹

	YTD	2014	2013	2012	2011	2010
Fund	-2.04	7.08	-5.41	21.10	-18.24	15.46
Benchmark	-1.99	3.71	2.65	22.75	-15.59	19.24

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	97.73
Cash and Other Receivables	2.27

Top Five Sector Holdings (Equity Portion)

Financials	55.52
Telecommunications	10.76
Industrials	10.14
Utilities	8.60
Energy	5.89

Top Five Country Weightings (Equity Portion)

Australia	24.85
China	19.30
Hong Kong	16.07
Korea	13.45
Taiwan	8.61

TOP TEN HOLDINGS

Name	% of Fund
Korea Electric Power Corp	3.79
HSBC Holdings	3.73
China Construction Bank	3.62
BOC Hong Kong (Holdings)	3.56
China Mobile Ltd.	3.23
QBE Insurance Group Ltd	2.86
DBS Group Holdings	2.55
Bangkok Bank	2.27
SK Telecom	2.23
Australia & New Zealand Banking Group	2.19

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 performed poorly in July (-5%) as China continued to correct (-11%) and currencies came under further pressure, despite US bond yields coming down slightly. The Australian dollar, Thai Bhat and Korean Won all fell by 4-5%. India and New Zealand were the only markets to deliver positive returns in US\$ terms. Oil prices corrected sharply again and the energy, technology and materials sectors were particularly weak. With the steep correction in the domestic A-share market in China, the government implemented both supply-side and demand-side support policies for the equity market, ranging from allowing mass trading suspensions for stocks listed domestically to establishing government-controlled equity funds. However, the measures proved inadequate to stem the selling pressure precipitated by a disorderly unwinding of margin loans.

Fund Performance. The fund fell by less than the market. Stock selection was positive in Korea, China and Hong Kong where defensive holdings such as telecoms, utilities and toll roads held up well in a weak market. In Singapore, our financial stocks outperformed. On the other hand, in Taiwan and Thailand, some of our more “cyclical” holdings (tech, oil, banks, property) underperformed. The currency hedges in the portfolio protected against the impact of weak currencies and asset allocation benefited from being underweight China but was hurt by our underweight of India, where there are few yield stocks.

Fund Strategy. With Asian equity markets having retraced sharply, the PB is approaching ex crisis trough valuations levels suggesting more limited downside. Our equity Beta remains at close to 0.9 (or 0.8 after currency hedging). From here, our stock decisions will be based on bottom up valuation considerations rather than a desire to become more or less “cyclical”. Whilst most purchases in July were more cyclical names (eg oil related stocks), we also added to reasonable valued defensives where opportunities arose (as we did in Korea earlier the year). We are wary of stocks that would be hurt by rising bond yields and still have a reasonable proportion of the portfolio in stocks which we believe are beneficiaries of rising rates. We have added to Korea over the last 12 months such that we are almost market weighted. However, our beta there is much lower than the overall market, so we would expect to underperform a cyclical led rally. We also continued to reduce our underweight in China in the correction.

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.