

**BPI ASSET MANAGEMENT AND TRUST GROUP
ODYSSEY ASIA PACIFIC HIGH DIVIDEND EQUITY FUND
KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT
As of April 29, 2016**

FUND FACTS

Classification:	Equity Fund	Net Asset Value per Unit (NAVPU):	USD 9.67
Launch Date:	May 20, 2008	Total Fund NAV (Mn):	USD 18.31
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: 0.0171%	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 USD15.77 Million	Billings received in 2014 divided by the average daily NAV	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 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.

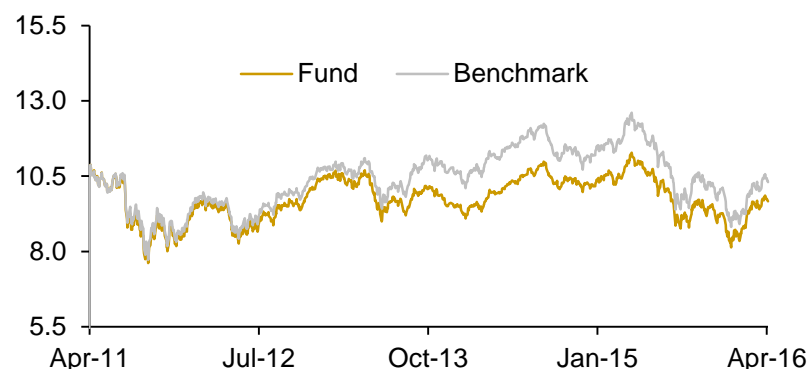
The Fund's investment outlets undergo proper screening and evaluation in accordance with the Trustee's accreditation process and minimum regulatory requirements. Regulatory exposure limits and asset allocation ranges as provided in the Fund's Plan Rules are strictly adhered to and monitored on a regular 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 APRIL 29, 2016

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

NAVPU GRAPH



NAVPU over the past 12 months

Highest	11.14
Lowest	8.13

STATISTICS

Portfolio Beta	0.96
Volatility, Past 1 Year (%) ²	18.47
Sharpe Ratio ³	-0.76
Information Ratio ⁴	0.10
Current Number of Holdings	66

CUMULATIVE PERFORMANCE (%) ¹

	1 mo	3 mos	6 mos	1 YR	3 YRS	S.I. ⁵
Fund	-0.21	11.15	1.58	-13.20	-8.69	-3.30
Benchmark	-0.07	10.48	-0.43	-16.52	-6.17	5.25

ANNUALIZED PERFORMANCE (%) ¹

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁵
Fund	-13.20	-1.32	-2.98	0.31	-2.23	-0.42
Benchmark	-16.52	-3.57	-2.10	1.50	-0.99	0.65

CALENDAR YEAR PERFORMANCE (%) ¹

	YTD	2015	2014	2013	2012	2011
Fund	4.31	-9.91	7.08	-5.41	21.10	-18.24
Benchmark	1.75	-9.47	3.71	2.65	22.75	-15.59

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.

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	93.41
Cash and Other Receivables	6.59
Top Five Sector Holdings	% of Equities
Financials	53.50
Utilities	10.65
Industrials	9.21
Energy	8.90
Information Technology	4.28
Top Five Country Weightings	% of Equities
Australia	22.55
China	20.02
Hong Kong	16.29
Korea	15.22
Thailand	9.50

TOP TEN HOLDINGS

Name	% of Equities
Korea Electric Power	5.71
HSBC Holdings	5.55
China Mobile	5.49
DBS Group Holdings	3.60
PTT	3.31
Bangkok Bank	3.27
Huaneng Power International	3.26
LG Uplus	3.20
BOC Hong Kong	2.96
QBE Insurance Group	2.87

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. Since bottoming out in mid February, Asian equities continued to edge higher in April as 1) oil price recovered further to USD 48/ bbl; 2) the Fed did not hike interest rate in the last meeting and 3) China's macro numbers started to stabilize. Against this backdrop, Australia was the best performing market driven by the resources sectors (notably materials). Hong Kong rose slightly, as better-than-expected local property sales and corporate earnings for certain bellwethers helped offset the muted backdrop from China. Thailand and Singapore rose driven by the defensive sectors. China fell as a correction in onshore stock indices on rumors of tightening liquidity paired with increased margin requirements for recently-overheated local commodity futures markets. This correction came despite continued positive surprises in economic growth indicators as well as foreign exchange reserves, indicating less pressure on the currency. Korea was down marginally despite a generally better-than-expected results season. Taiwan was the worst performing market falling 5.3% as key export customer Apple cut product orders to manage inventories in the face of lackluster sales of its last generation iPhones.

Fund Performance. The fund underperformed the benchmark this month. On the positive side, country allocation added value this month. The underweight in Taiwan helped as it underperformed after its key export customer Apple announced cutting product orders. In terms of stock selection, HSBC was the top contributor in April gaining 7%. The Chief Executive said the bank would consider repurchasing shares once it meets all the regulatory capital requirements. Stock selection in Thailand was also strong where energy name PTT continued to rally along with the oil price. Sector-wise, REIT positions in Singapore and Australia added value as interest rate expectations remain low. Telecom names in the region like China Mobile, HKT Trust and LG Uplus also did well. On the negative side, stock selection hurt this month. In China, we owned a few utilities names, including Huaneng Power, Huadian Power and Datang International Power, on the basis that they are attractively valued and should benefit from lower coal price as well as lower interest costs. Unfortunately, they were sold down in April due to lower power tariff and utilization. These names now yield around 8% while trading at 5-6x price-to-earnings, hence we took the share price weakness to add further to our positions. Other detractors include refining name SK Innovation in Korea which reported excellent results, but saw profit taking following the decline in gross refining margin. Not owning resource names in Australia such as BHP and Rio Tinto hurt as they rebounded strongly along with the commodities (notably in China commodity futures markets).

Fund Strategy. In the past year, markets were overshadowed by the concerns over China, commodities and currencies. Now with China's economy showing signs of stabilization and a more stable oil price, coupled with the dovish Fed which could potentially put less upside pressure to the US dollar, the outlook for emerging markets and Asia should have stabilized. In terms of monetary policies in the region, Australia and Singapore had eased further recently by cutting rate and flattening the slope of currency appreciation. This should help overall economic recovery and also bode well for selective sectors. We have reduced our positions in energy after the sharp rebound and rotated back to other lagging names in the utilities space.

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.