

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

FUND FACTS

Classification:	Equity Fund	Net Asset Value per Unit (NAVPU):	USD 8.78
Launch Date:	May 20, 2008	Total Fund NAV (Mn):	USD 14.65
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 USD14.93 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.

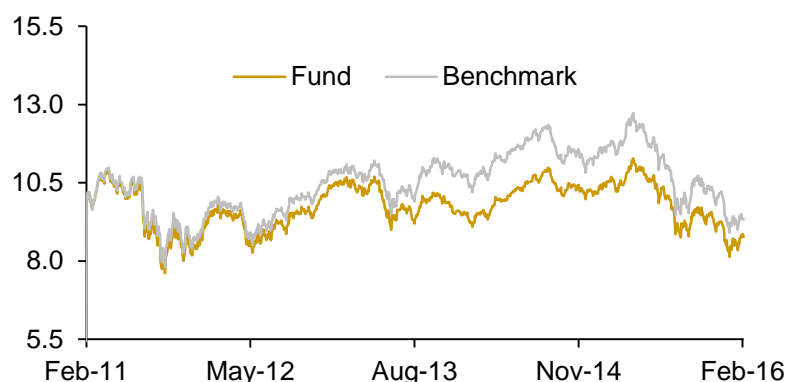
The Fund's investment outlets undergo proper screening and evaluation in accordance with the Trustee's accreditation process and minimum regulatory requirements. Regulatory exposure limits and asset allocation ranges as provided in the Fund's Plan Rules are strictly adhered to and monitored on a regular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

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

NAVPU GRAPH



NAVPU over the past 12 months

Highest	11.28
Lowest	8.13

STATISTICS

Portfolio Beta	0.97
Volatility, Past 1 Year (%) ²	18.50
Sharpe Ratio ³	-0.90
Information Ratio ⁴	0.17
Current Number of Holdings	69

CUMULATIVE PERFORMANCE (%) ¹

	1 mo	3 mos	6 mos	1 YR	3 YRS	S.I. ⁵
Fund	0.92	-7.38	-4.77	-17.40	-17.01	-12.20
Benchmark	-0.90	-9.05	-6.73	-20.95	-15.05	-5.59

ANNUALIZED PERFORMANCE (%) ¹

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁵
Fund	-17.40	-4.22	-6.03	-2.76	-2.50	-1.66
Benchmark	-20.95	-7.38	-5.29	-1.85	-1.30	-0.74

CALENDAR YEAR PERFORMANCE (%) ¹

	YTD	2015	2014	2013	2012	2011
Fund	-5.29	-9.91	7.08	-5.41	21.10	-18.24
Benchmark	-8.73	-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	95.64
Cash and Other Receivables	4.36

Top Five Sector Holdings (Equity Portion)

Financials	52.31
Energy	11.05
Utilities	9.97
Industrials	8.99
Information Technology	4.25

Top Five Country Weightings (Equity Portion)

Australia	19.83
China	19.25
Hong Kong	15.89
Korea	14.86
Thailand	12.00

TOP TEN HOLDINGS

Name	% of Equities
Korea Electric Power	5.03
HSBC Holdings	5.00
PTT	4.86
China Mobile	4.59
DBS Group Holdings	4.03
Huaneng Power International	3.46
SK Innovation	3.43
Bangkok Bank	3.39
BOC Hong Kong	2.86
LG Uplus	2.81

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 stabilized in February after a difficult start to the year. Sentiment was marginally better as policy makers across the globe started acknowledging the economic slowdown and sounded biased for more monetary easing. Futures markets also took away expectations for rate hike this year, a reversal from the start of the year when the market was pricing in a 75% probability of at least one rate hike in 2016. EM currencies stabilizing and Brent up 32% since its January lows gave market a bit of relief. In USD term, Indonesia, Thailand and Taiwan fared the best while India and China were the worst performing markets. The ASEAN markets were generally helped by weaker USD, improving government spending and monetary policy support. Overall, there was a mean reversion to deep value names, primarily driven by materials and utilities.

Fund Performance. The fund outperformed the benchmark this month. On the positive side, both stock selection and country allocation contributed. The biggest contributor was stock selection in Korea. Utilities name KEPCO and refining name SK Innovation continued to outperform on attractive valuations and strong fundamental. The overweight and strong selection in Thailand also helped. The Thai market rebounded from the heavy losses in 2015 and our holdings in energy names PTT/ PTT Exploration & Production helped given the rebound in oil price. In Australia, support service provider Spotless rebounded sharply on solid result. REITs like Goodman Group, Vicinity Centres and Westfield rose on lower rate expectations. On the negative side, stock selection in Hong Kong hurt again. Our top holding, HSBC, reported a disappointing set of results driven by one-off items. After the correction, it trades at 0.64x price-to-book value with a dividend yield of close to 8%. On the positive side, the bank still has a high level of Tier 1 capital (12%), a number of highly profitable core business and diversification. More importantly, we believe its dividend payout should be sustainable as the bank has been shrinking which implies they do not need to retain capital for growth. We will hold onto the stock. Elsewhere, the underweight in Taiwan detracted.

Fund Strategy. After the sharp correction in January, market sentiment started to recover in mid February along with a weaker US dollar, stabilizing RMB and stabilizing oil price. From a macro/ policy point of view, Asian central banks/ government continue to be accommodative/ pro-growth with the Chinese central bank cutting reserve requirements and loosening restrictions on the property market while the Indian government also maintaining fiscal discipline and spending more on infrastructure. While markets are still surrounded by overhangs like the US rate hike schedule, possibility of UK leaving the EU and China growth slowdown, it is important to note that Asian equities are attractively value at 1.3x price-to-book value. Our preference for value and low beta continues to work well in this environment and we continue to maintain valuation discipline in our strategy. We have recently trimmed some outperforming energy names while adding to underperforming banking names.

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.