

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

FUND FACTS

Classification:	Equity Fund	Net Asset Value per Unit (NAVPU):	USD 8.70
Launch Date:	May 20, 2008	Total Fund NAV (Mn):	USD 14.80
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 USD15.50 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.

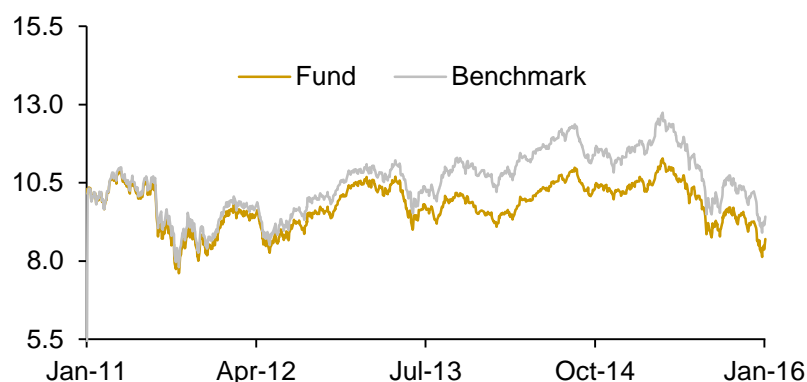
The Fund's investment outlets undergo proper screening and evaluation in accordance with the Trustee's accreditation process and minimum regulatory requirements. Regulatory exposure limits and asset allocation ranges as provided in the Fund's Plan Rules are strictly adhered to and monitored on a regular 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 JANUARY 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	17.86
Sharpe Ratio ³	-0.97
Information Ratio ⁴	0.02
Current Number of Holdings	71

CUMULATIVE PERFORMANCE (%) ¹

	1 mo	3 mos	6 mos	1 YR	3 YRS	S.I. ⁵
Fund	-6.15	-8.61	-13.69	-15.45	-17.14	-13.00
Benchmark	-7.90	-9.88	-14.93	-17.70	-13.49	-4.74

ANNUALIZED PERFORMANCE (%) ¹

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁵
Fund	-15.45	-2.86	-6.08	-1.57	-3.02	-1.79
Benchmark	-17.70	-4.91	-4.72	-0.37	-1.46	-0.63

CALENDAR YEAR PERFORMANCE (%) ¹

	YTD	2014	2013	2012	2011	2010
Fund	-6.15	-9.91	7.08	-5.41	21.10	-18.24
Benchmark	-7.90	-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	96.65
Cash and Other Receivables	3.35

Top Five Sector Holdings (Equity Portion)

Financials	53.57
Energy	11.67
Telecommunications	10.69
Utilities	9.32
Industrials	8.49

Top Five Country Weightings (Equity Portion)

Australia	21.09
China	19.28
Hong Kong	15.83
Korea	13.84
Thailand	11.93

TOP TEN HOLDINGS

Name	% of Equities
HSBC Holdings	5.38
Korea Electric Power	4.67
China Mobile	4.66
PTT	4.58
DBS Group Holdings	3.70
Huaneng Power International	3.32
SK Innovation	3.32
Bangkok Bank	3.13
QBE Insurance Group	2.61
BOC Hong Kong	2.59

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. 2016 started weakly; global equities tumbled in January as investors worried about falling global economic activity, the Federal Reserve tightening amid a slowing US economy, the Chinese renminbi decline and a further collapse in oil prices. In Asia, ASEAN markets bucked the trend supported by currency. Thailand was the best performing market, followed by Malaysia and Indonesia. Thailand rose largely propped up by underperformers in 2015, namely telecom and banks; while Malaysia was helped by the progress at 1MDB debt rationalization and Indonesia was helped by the rate cut. Korea registered a loss, but still outperformed the region thanks to utilities and industrials. China/ Hong Kong were the worst performers with the first week of 2016 saw both a multi-day devaluation of the RMB and a plunge in the mainland Chinese indices as a new stock market circuit breaker was rolled out. In Hong Kong, pressure on the HK\$ peg stemming from weakness in the RMB led to a spike in interest rates.

Fund Performance. The fund outperformed the benchmark this month. On the positive side, positions in Korea continued to do well, including KEPCO and SK Innovation which both rose as on the back of lower input costs. In Australia, defensive yield stocks such as Westfield and Vicinity Centres in the REITs space rose given the fall in bond yield. Insurance name Medibank also rebounded sharply as the company announced that 1H16 results were significantly better than expected driven by a significant reduction in claims expenses. In China, positions we own like China Mobile outperformed while we did not own other low yield/ high growth name which were under severe selling pressure. In terms of country allocation, the overweight in Thailand helped as it recovered from the heavy loss in previous month.

On the negative side, we achieved positive stock selection in most markets except for Thailand. The telecom sector had a strong rebound post the sharp correction in December due to the aggressive bid in the 4G auction. We found more opportunities in other telecom names in the region and have limited exposures in Thailand. Elsewhere, banking stocks in general remain under pressure including HSBC, BOC Hong Kong, DBS against worries over China, RMB, oil price and global growth. We were also hurt by property positions in China such as Sunac China and China Resources Land.

Fund Strategy. With lingering concerns over China, RMB, oil price and overall global growth, the US Federal Reserve has toned down the rhetoric in rate hikes for this year. The Chinese government has also provided liquidity to the system while the negative interest rate program introduced by the Bank of Japan should also push banks into lending. This backdrop should bode well for defensive assets as well as income generating assets. Overall, MSCI Asia Pacific ex Japan index is trading at 1.3x price-to-book value in which historical data suggests a potential average 1-year return of over 60%. We maintain a value discipline and have recently trimmed some outperforming names (such as REITs in Australia, Korea utilities) while adding to underperforming names (such as Chinese toll road) as well as names which have resilient quality earnings stream (such as Hong Kong office/ commercial landlord).

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.