

**BPI ASSET MANAGEMENT AND TRUST GROUP
ODYSSEY ASIA PACIFIC HIGH DIVIDEND EQUITY FUND
KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT
As of June 30, 2016**

FUND FACTS

Classification:	Equity Fund	Net Asset Value per Unit (NAVPU):	USD 9.42
Launch Date:	May 20, 2008	Total Fund NAV (Mn):	USD 18.23
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 USD17.58 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.

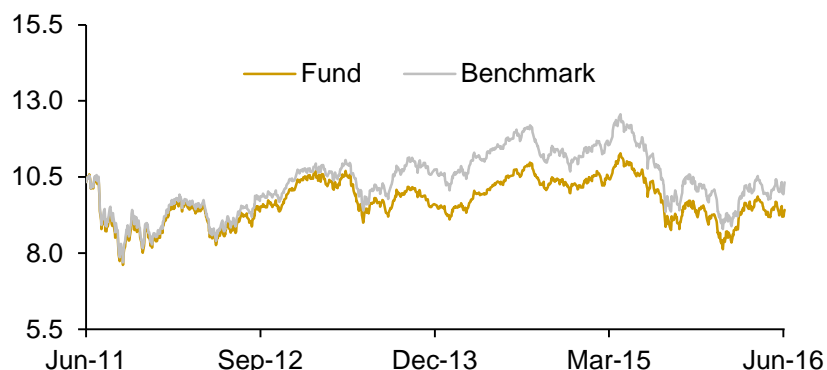
The Fund's investment outlets undergo proper screening and evaluation in accordance with the Trustee's accreditation process and minimum regulatory requirements. Regulatory exposure limits and asset allocation ranges as provided in the Fund's Plan Rules are strictly adhered to and monitored on a regular 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 JUNE 30, 2016

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

NAVPU GRAPH



NAVPU over the past 12 months

Highest	10.47
Lowest	8.13

STATISTICS

Portfolio Beta	0.94
Volatility, Past 1 Year (%) ²	19.00
Sharpe Ratio ³	-0.46
Information Ratio ⁴	0.07
Current Number of Holdings	68

CUMULATIVE PERFORMANCE (%) ¹

	1 mo	3 mos	6 mos	1 YR	3 YRS	S.I. ⁵
Fund	-0.84	-2.79	1.62	-9.42	-0.42	-5.80
Benchmark	2.12	0.46	2.29	-10.26	4.70	5.80

ANNUALIZED PERFORMANCE (%) ¹

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁵
Fund	-9.42	-4.69	-0.14	1.80	-1.83	-0.73
Benchmark	-10.26	-5.62	1.54	3.46	-0.02	0.70

CALENDAR YEAR PERFORMANCE (%) ¹

	YTD	2015	2014	2013	2012	2011
Fund	1.62	-9.91	7.08	-5.41	21.10	-18.24
Benchmark	2.29	-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	93.31
Cash and Other Receivables	6.69
Top Five Sector Holdings	% of Equities
Financials	53.46
Utilities	10.58
Industrials	8.80
Energy	8.20
Information Technology	4.88
Top Five Country Weightings	% of Equities
Australia	23.44
China	18.85
Korea	14.99
Hong Kong	13.46
Thailand	10.84

TOP TEN HOLDINGS

Name	% of Equities
China Mobile	5.83
Korea Electric Power	5.82
HSBC Holdings	4.74
Bangkok Bank Public Company	3.90
LG Uplus	3.38
PTT	3.29
Huaneng Power International	3.02
Taiwan Semiconductor Manufacturing	2.78
CK Hutchison Holdings	2.56
Westfield	2.52

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 markets rose in a volatile, macro-driven June, outperforming global markets in US dollar terms. The decision by the UK to leave the EU caught markets off guard, fuelling volatility and a risk-off sentiment that caused significant gains in precious metals and the Japanese Yen. Credit markets remained relatively calm and interest rates in Japan and Europe moved deeply negative. Other key events in Asia include Indonesia passing the tax amnesty bill and India's central bank will see its governor leaving in September. Against this backdrop, ASEAN markets outperformed driven by Indonesia and the Philippines. Export-oriented markets such as Taiwan and Korea also performed well with the former led by technology names on USD strength and the latter on positive earnings expectations from bellwether Samsung. China posted gains led by energy and large cap banks while Hong Kong also benefited from lower interest rate expectations which helped the property sector. Australia underperformed on political rhetoric and derating of companies with GBP earnings.

Fund Performance. The fund lagged the benchmark this month. On the positive side, stock selection in Thailand helped the most followed by Singapore. In Thailand, property name Supalai rallied 17% driven by improving outlook as May presales data was higher than expected. Banking name TISCO rose 15% as analysts expect bad loan formation cycle is peaking out. Energy name PTT continued to gain despite oil price remain stable. In Singapore, positions in REITs helped the most as the Brexit result pushed back US rate hike expectations. Names that post strong gains included Ascendas REIT (business park/high tech space), CapitaLand Mall Trust (retail) and Frasers Logistics & Industrial Trust (new IPO with properties in Australia). Australian REITs exposures also benefited under this backdrop. Finally, not owning Chinese internet names helped as most of them were sold off on decelerating growth concerns. On the negative side, stock selection in Korea and Hong Kong hurt the most this month. For Korea, previous outperformers such as SK Innovation and Korea Electric Power Corp (KEPCO) were under profit taking pressure. Not owning Samsung Electronics detracted as investors were turning more positive on its 2Q earnings. Defensive telecom name LG Uplus fell over regulatory concerns. For Hong Kong, top holding HSBC was sold off post Brexit result as UK represents 28% of its risk weighted assets. The stock is trading at 0.6x price-to-book value and yielding ~8%. CK Hutchison, which has around 34% EBITDA coming from UK, was also under pressure post Brexit. On a related note, insurance name QBE in Australia also suffered as it has 30% gross written premium from Europe including UK. The stock derated following decline in GBP.

Fund Strategy. While heightened asset market volatility is probable given the global backdrop, we continue to believe that Asian equities are reasonably valued compared with fixed income or other global equities markets. MSCI Asia Pacific ex Japan Index is now trading at around 1.4x price-to-book value which is below one standard deviation of its historical average. We are also seeing pockets of upgrades, although ROEs have yet to show signs of recovery. Asia's export exposures to UK are limited, but we are more exposed via trade links to EU. As such we are keeping 4-5% cash across our accounts and have taken this window of opportunity to adjust our portfolio. We are adding to defensives which have been left behind, as well as shifting our interest rate rise bets away from Hong Kong/ Singapore banks towards Australian financials that have sold off more and have stock-specific turnaround drivers. Overall, we maintain a balanced portfolio with a stable portfolio yield of around 5%.

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.