

**BPI ASSET MANAGEMENT AND TRUST GROUP  
ODYSSEY ASIA PACIFIC HIGH DIVIDEND EQUITY FUND  
KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT  
As of March 31, 2016**

**FUND FACTS**

<b>Classification:</b>	Equity Fund	<b>Net Asset Value per Unit (NAVPU):</b>	USD 9.69
<b>Launch Date:</b>	May 20, 2008	<b>Total Fund NAV (Mn):</b>	USD 15.98
<b>Minimum Investment:</b>	USD 5,000.00	<b>Dealing Day:</b>	Daily up to 2:00 PM
<b>Additional Investment:</b>	USD 1,000.00	<b>Redemption Settlement:</b>	T+6 1:00 PM
<b>Minimum Holding Period:</b>	None	<b>Early Redemption Charge:</b>	None

**FEES\***

<b>Trustee Fees:</b> 1.75%	<b>Custodianship Fees:</b> 0.7645%	<b>External Auditor Fees:</b> 0.011%	<b>Other Fees:</b> 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 USD14.89 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.

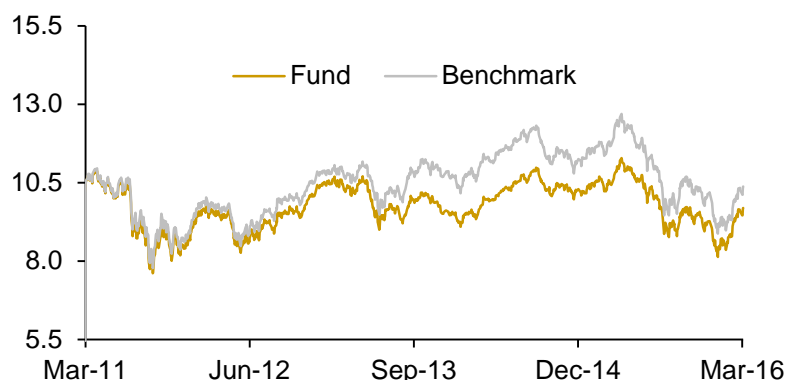
The Fund's investment outlets undergo proper screening and evaluation in accordance with the Trustee's accreditation process and minimum regulatory requirements. Regulatory exposure limits and asset allocation ranges as provided in the Fund's Plan Rules are strictly adhered to and monitored on a regular 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 MARCH 31, 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	0.96
Volatility, Past 1 Year (%) <sup>2</sup>	18.60
Sharpe Ratio <sup>3</sup>	-0.40
Information Ratio <sup>4</sup>	0.17
Current Number of Holdings	66

### CUMULATIVE PERFORMANCE (%) <sup>1</sup>

	1 mo	3 mos	6 mos	1 YR	3 YRS	S.I. <sup>5</sup>
Fund	10.36	4.53	8.39	-7.01	-6.92	-3.10
Benchmark	11.56	1.82	7.15	-11.58	-3.92	5.32

### ANNUALIZED PERFORMANCE (%) <sup>1</sup>

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. <sup>5</sup>
Fund	-7.01	0.05	-2.36	0.50	-1.49	-0.40
Benchmark	-11.58	-3.04	-1.33	1.65	-0.13	0.66

### CALENDAR YEAR PERFORMANCE (%) <sup>1</sup>

	YTD	2015	2014	2013	2012	2011
Fund	4.53	-9.91	7.08	-5.41	21.10	-18.24
Benchmark	1.82	-9.47	3.71	2.65	22.75	-15.59

<sup>1</sup>Returns are net of fees.

<sup>2</sup>Measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.

<sup>3</sup>Used to characterize how well the return of a Fund compensates the investor for the level of risk taken. The higher the number, the better.

<sup>4</sup>Measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

<sup>5</sup>Since inception.

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

### PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	94.52
Cash and Other Receivables	5.48

#### Top Five Sector Holdings (Equity Portion)

Financials	52.44
Utilities	11.02
Industrials	9.75
Energy	9.46
Information Technology	4.46

#### Top Five Country Weightings (Equity Portion)

Australia	21.64
China	20.23
Korea	15.93
Hong Kong	15.47
Thailand	9.63

### TOP TEN HOLDINGS

Name	% of Equities
Korea Electric Power	5.46
China Mobile	5.00
HSBC Holdings	4.53
Huaneng Power International	3.85
SK Innovation	3.78
DBS Group Holdings	3.72
Bangkok Bank	3.38
BOC Hong Kong	3.11
PTT	2.97
LG Uplus	2.92

### 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 rebounded strongly in March, as better Chinese macro data, less hawkish-than-expected commentary from the Fed and an attempt at production discipline amongst global oil producers cheered global markets. Against this backdrop, most Asian currencies rebounded, notably Korean won rose 8.2% followed by Malaysian ringgit which rose 7.8%. Korea was the best performing market driven by improving sentiment on Samsung Electronics coupled with overall earnings upgrades. India also outperformed post budget announcement. China performed in line with the region given a generally disappointing corporate earnings season. Property prices in a growing number of cities soared, while the prices of domestically-driven commodities such as steel and cement rose. Hong Kong underperformed against a backdrop of a sharp fall in retail sales, offset by a stabilized rate expectations. Thailand and Indonesia lagged after outperforming in January and February. Overall, the rally was led by the materials and energy sectors while healthcare and telecom rose the least.

**Fund Performance.** The fund underperformed the benchmark this month despite already capturing 89% upside in a strong up market. On the positive side, as in the previous few months, stock selection in Korea continued to be the key contributor. Refining name SK Innovation rallied 18.6% (in local currency) on the back of higher than expected refining margin while Korea Electric Power Corp (Kepeco) rose thanks to the increase in dividend with payout ratio now going up to 53%. Stock selection in Australia was also strong. Insurance names such as Medibank and QBE rose while business support services name Spotless also continued to recover. Notably, Medibank rallied 16% after the increase in premium was approved by the Ministry for Health. Finally, the underweight and selection in Taiwan also helped. Taiwan equities underperformed as demand for its technology exports continued to languish.

On the negative side, stock selection in Hong Kong once again hurt. Top holding HSBC fell 2.5% as investors remained concern over its turnaround. Defensive telecom names including HKBN and HKT Trust fell amid the strong re-rating rally. Selective Singapore REITs also underperformed due to its defensiveness. On the country allocation front, the overweight in Thailand detracted, but this was offset by the strong stock selection, resulting in a net positive effect in this market.

**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. While economic growth and earnings growth have yet to return to this part of the region, valuations have already been discounted and we do not need a very bullish long term story to see some more upside. After the rebound in March, MSCI Asia Pacific ex Japan Index is still trading at 1.3x price-to-book value which is attractive. We will maintain our valuation discipline and also a balance between cyclical yield and defensive in the strategy.

## 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.