

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

FUND FACTS

Classification:	Equity Fund	Net Asset Value per Unit (NAVPU):	USD 9.50
Launch Date:	May 20, 2008	Total Fund NAV (Mn):	USD 17.93
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 USD16.83 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.

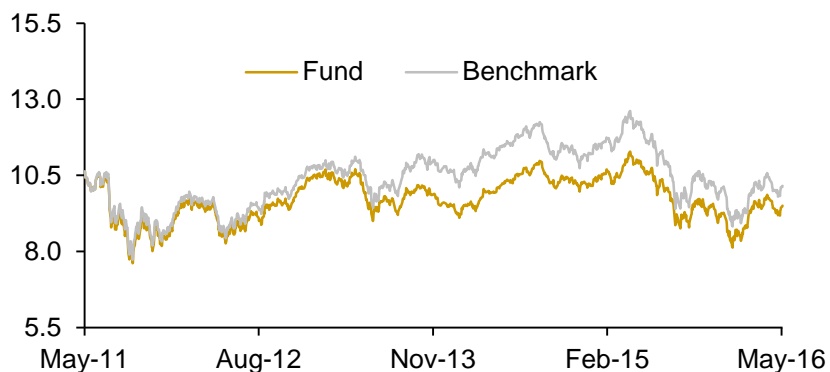
The Fund's investment outlets undergo proper screening and evaluation in accordance with the Trustee's accreditation process and minimum regulatory requirements. Regulatory exposure limits and asset allocation ranges as provided in the Fund's Plan Rules are strictly adhered to and monitored on a regular 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 MAY 31, 2016

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

NAVPU GRAPH



NAVPU over the past 12 months

Highest	10.78
Lowest	8.13

STATISTICS

Portfolio Beta	0.95
Volatility, Past 1 Year (%) ²	18.61
Sharpe Ratio ³	-0.64
Information Ratio ⁴	0.15
Current Number of Holdings	65

CUMULATIVE PERFORMANCE (%) ¹

	1 mo	3 mos	6 mos	1 YR	3 YRS	S.I. ⁵
Fund	-1.76	8.20	0.21	-11.71	-4.81	-5.00
Benchmark	-1.56	9.74	-0.18	-15.57	-3.52	3.61

ANNUALIZED PERFORMANCE (%) ¹

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁵
Fund	-11.71	-3.63	-1.63	2.70	-2.15	-0.64
Benchmark	-15.57	-5.83	-1.19	3.92	-0.84	0.44

CALENDAR YEAR PERFORMANCE (%) ¹

	YTD	2015	2014	2013	2012	2011
Fund	2.48	-9.91	7.08	-5.41	21.10	-18.24
Benchmark	0.17	-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	92.90
Cash and Other Receivables	7.10
Top Five Sector Holdings	% of Equities
Financials	54.41
Utilities	10.57
Industrials	9.19
Energy	8.16
Information Technology	4.78
Top Five Country Weightings	% of Equities
Australia	22.17
China	20.34
Hong Kong	15.73
Korea	14.65
Thailand	9.68

TOP TEN HOLDINGS

Name	% of Equities
HSBC Holdings	5.62
China Mobile	5.61
Korea Electric Power	5.60
DBS Group Holdings	3.66
PTT	3.29
Bangkok Bank	3.27
LG Uplus	3.24
Huaneng Power International	3.18
QBE Insurance Group	3.12
Taiwan Semiconductor Manufacturing	2.73

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. In May, Asian equities declined and underperformed global markets in US dollar terms with the Philippines, India and Taiwan being the top three performers. Focus was on earnings results season, the Fed turning slightly more hawkish and oil prices moving upwards. In the Philippines, the election of Duterte as President was positive on the market as he is expected to be business friendly. In India, corporate results in India were better than expectations and the economy grew at 7.9% yoy in January to March 2016, both helping sentiment. In Taiwan, technology stocks rebounded on corporate announcements and the anticipation of an improving environment in the coming quarters. China corrected from April peaks on softer data and statements made by 'authoritative person' pointing out that the economic outlook trend is L-Shaped and attempting to correct any perceptions that large stimulus is underway. In Australia, the RBA surprised the market with a rate cut which was done earlier than anticipated raising expectations of further loosening during the year. Korea and Malaysia underperformed on currency depreciation while Malaysia was also hit by the concerns over 1MDB.

Fund Performance. The fund outperformed the benchmark this month. On the positive side, positions in Korea contributed the most. Refining play SK Innovation continued to do well as the refining market remains tight. In Hong Kong, banking names BOC HK rose as the sale of Nanyang Commercial Bank was completed and there was expectation that special dividend maybe paid. HSBC also rose as probability of a June/ July rate hike increased. Similarly in Singapore, DBS was up modestly as 1Q results suggested a near term respite in asset quality deterioration. Overall, positions in financials accounted for a majority of the alpha from stock selection. In terms of country allocation, the underweight in Malaysia helped as the market was the worst performing Asian market in May due to sharp correction of MYR and ongoing concerns over 1MDB.

On the negative side, stock selection in Thailand and China hurt this month. In Thailand, energy name PTT retreated despite oil price rallies as there was news that the company will have to compensate the government for not returning pipeline assets to the country. In China, not owning low yielding technology names detracted as they rose in anticipation of the month-end MSCI rebalancing. Other defensive names like Huaneng Power and Zhejiang Expressway also fell as growth expectation in China was reset after the L-shaped economic recovery comments by an authoritative person. Country-wise, the underweight in India did not help. India equities outperformed in May as 1Q earnings came in better than expected.

Fund Strategy. In the past three years, the meteoric rise of the US dollar had profound impact on Asian markets, in the form of crushing Asian currencies and depressing Asian earnings in dollar terms. While the rhetoric of the Fed flips from time to time, we continue to believe the path of rate rises to be low, slow and shallow, with the rate hike to resume in the second half of the year. Hence, there is increasing possibility that the dollar has already peaked and this should be encouraging for Asian investors. In terms of valuations, Asia Pacific ex Japan is trading at 1.4x price-to-book value which is more attractive than the US or Europe. Historical analysis also indicates positive return when investing at current level. In terms of strategy, we maintain a balance between defensive and cyclical yield and have rotated some outperforming names to lagging 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.