

**BPI ASSET MANAGEMENT AND TRUST GROUP
ODYSSEY ASIA PACIFIC HIGH DIVIDEND EQUITY FUND
KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT
As of November 27, 2015**

FUND FACTS

Classification:	Equity Fund	Net Asset Value per Unit (NAVPU):	USD 9.48
Launch Date:	May 20, 2008	Total Fund NAV (Mn):	USD 16.24
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 USD16.51 Million	*Billings received in 2014 divided by the average daily NAV	*Billings received in 2013 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.

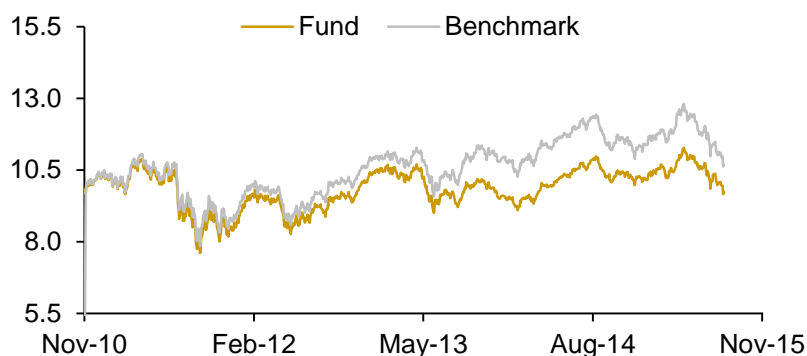
The Fund's investment outlets undergo proper screening and evaluation in accordance with the Trustee's accreditation process and minimum regulatory requirements. Regulatory exposure limits and asset allocation ranges as provided in the Fund's Plan Rules are strictly adhered to and monitored on a regular 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 NOVEMBER 27, 2015

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

NAVPU GRAPH



NAVPU over the past 12 months

Highest	11.28
Lowest	8.76

STATISTICS

Portfolio Beta	0.95
Volatility, Past 1 Year (%) ²	16.66
Sharpe Ratio ³	-0.49
Information Ratio ⁴	0.05
Current Number of Holdings	73

CUMULATIVE PERFORMANCE (%)¹

	1 mo	3 mos	6 mos	1 YR	3 YRS	S.I. ⁵
Fund	-0.42	2.82	-11.90	-8.49	-2.87	-5.20
Benchmark	-1.80	2.54	-15.42	-10.92	0.31	3.80

ANNUALIZED PERFORMANCE (%)¹

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁵
Fund	-8.49	-2.05	-0.97	3.19	-0.41	-0.71
Benchmark	-10.92	-3.88	0.10	4.47	1.30	0.50

CALENDAR YEAR PERFORMANCE (%)¹

	YTD	2014	2013	2012	2011	2010
Fund	-7.87	7.08	-5.41	21.10	-18.24	15.46
Benchmark	-9.15	3.71	2.65	22.75	-15.59	19.24

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	96.83
Cash and Other Receivables	3.17

Top Five Sector Holdings (Equity Portion)

Financials	55.46
Energy	10.95
Industrials	10.10
Telecommunications	9.65
Utilities	8.31

Top Five Country Weightings (Equity Portion)

Australia	26.67
China	17.78
Hong Kong	15.29
Korea	13.97
Thailand	10.44

TOP TEN HOLDINGS

Name	% of Equities
HSBC Holdings	5.37
Korea Electric Power	4.66
China Mobile	3.64
SK Innovation	3.54
DBS Group Holdings	3.45
PTT	3.22
QBE Insurance Group	3.21
Bangkok Bank	2.97
Huaneng Power Intl Inc	2.77
CNOOC	2.57

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. After recovering 7.5% in October, Asian equities corrected again as asset markets factored in a long-awaited Fed interest rate hike. Australia was one of the few markets which post a positive return as a wide range of indicators suggest improving conditions in the non-mining economy. Greater China came under pressure as the Chinese government continued its high profile crack-down on corruption in the securities industry and tightened regulations on OTC stock market leverage. The RMB's long-awaited inclusion in the Special Drawing Rights (SDR) basket was a positive, but was more than outweighed by the ascent of the dollar on U.S. rate expectations. Korea equities lagged dragged by financials as one bank announced intention to raise capital. Singapore also performed poorly due to commodity and oil and gas services related stocks.

Fund Performance. The fund reported a loss this month, but performed better than the benchmark.

On the positive side, stock selection in Hong Kong added the most value. Banking stock HSBC post a gain as results indicated better cost management and asset quality. Telecom names HKBN and HKT Trust both trended higher on strong results and new service roll-out respectively. Other top contributors include SK Innovation which rose on solid result driven by refining margin recovery. On the country allocation front, not owning India helped as the market fell on ruling party's defeat in the country's third-most populous state.

On the negative side, stock selection in China and Australia detracted. In China, utilities names including Huaneng Power and Datang International both underperformed due to concerns over tariff cut. Not owning Tencent was not helpful as internet names continued to do well. In Australia, our underweight in banks hurt as the Reserve Bank of Australia's decision to put rate on hold helped banking stocks performance. Our exposures to insurance and selective REITs were also hurt by this. On the country allocation front, the underweight in Malaysia and Indonesia did not help as these two markets outperformed.

Fund Strategy. Looking ahead, the US Federal Reserve is likely to begin raising rates in December. On one hand, this may bring volatilities to the markets while on the other hand, such a liftoff may remove the overhang which first came up more than two years ago. Overall, Asian equities trade on a price-to-book valuation of roughly 1.4x, which is lower than the low end of the trading range we have seen over the last five years. Historically, this level of valuation has delivered attractive returns over the next 12 months. Our portfolio is well positioned with a preference for value stocks as well as cyclical yield over defensive yield.

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.