

**BPI ASSET MANAGEMENT AND TRUST GROUP
ODYSSEY ASIA PACIFIC HIGH DIVIDEND EQUITY FUND
KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT
As of October 28, 2016**

FUND FACTS

Classification:	Equity Fund	Net Asset Value per Unit (NAVPU):	USD 9.87
Launch Date:	May 20, 2008	Total Fund NAV (Mn):	USD 17.76
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 USD18.80 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.

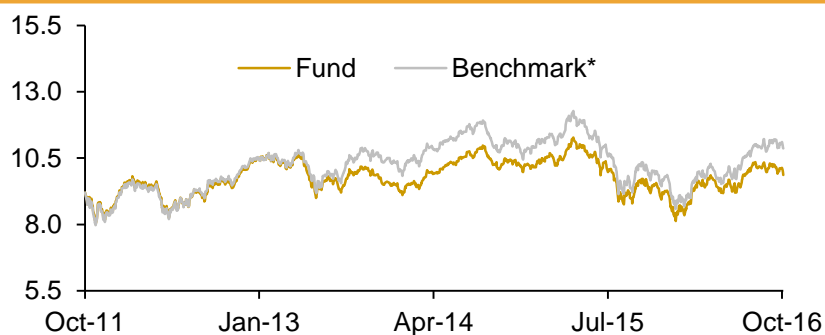
The Fund's investment outlets undergo proper screening and evaluation in accordance with the Trustee's accreditation process and minimum regulatory requirements. Regulatory exposure limits and asset allocation ranges as provided in the Fund's Plan Rules are strictly adhered to and monitored on a regular 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 OCTOBER 28, 2016

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

NAVPU GRAPH



* Benchmark is MSCI AC Asia Pacific ex-Japan Total Return Index

NAVPU over the past 12 months

Highest	10.35
Lowest	8.13

STATISTICS

Portfolio Beta	0.94
Volatility, Past 1 Year (%) ²	15.93
Sharpe Ratio ³	0.22
Information Ratio ⁴	-0.25
Current Number of Holdings	73

CUMULATIVE PERFORMANCE (%) ¹

	1 mo	3 mos	6 mos	1 YR	3 YRS	S.I. ⁵
Fund	-2.95	-1.10	2.07	3.68	-2.95	-1.30
Benchmark	-1.76	2.07	8.33	7.86	0.44	14.02

ANNUALIZED PERFORMANCE (%) ¹

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁵
Fund	3.68	-3.00	-0.99	0.75	1.42	-0.15
Benchmark	7.86	-1.72	0.15	2.90	3.39	1.57

CALENDAR YEAR PERFORMANCE (%) ¹

	YTD	2015	2014	2013	2012	2011
Fund	6.47	-9.91	7.08	-5.41	21.10	-18.24
Benchmark	10.23	-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.

⁶Includes accrued income, investment securities purchased, accrued expenses, etc.

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

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	97.53
Cash	2.58
Time deposits and money market	0.00
Other receivables - net of liabilities ⁶	-0.11
Top Five Sector Holdings	% of Equities
Financials	34.72
Industrials	11.35
Utilities	10.32
Energy	7.18
Information Technology	7.08
Top Five Country Weightings	% of Equities
Australia	27.10
China	16.51
Korea	15.75
Hong Kong	11.90
Thailand	10.09

TOP TEN HOLDINGS

Name	% of Equities
Korea Electric Power	5.17
HSBC Holdings	4.65
Bangkok Bank Public Company	4.24
China Mobile	4.19
CK Hutchison Holdings	4.17
LG Uplus	3.97
Taiwan Semiconductor Manufacturing	2.86
Yuanta Financial Holdings	2.81
AMP	2.74
QBE Insurance Group	2.66

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 equities fell over the month. Absolute returns in US dollar were negative for all markets except Taiwan. US dollar rallied 3% and the US 10-year treasury yield picked up to 1.83%. Cyclical sectors generally did better driven by higher commodity prices (primarily metal and coal instead of oil). Against this backdrop, Taiwan performed the best with a gain of 1.4% led by commodity equities on rising earnings expectations. Hong Kong / China both fell as China announced more property tightening measures coupled with a weaker RMB. Australia suffered mainly due to the healthcare and REITs sectors while mining and banks outperformed. Thailand experienced much volatility in both the currency and equities on the back of the King's passing. Korea lagged over a combination of weak market and currency. It was an eventful month for Korea filled with political uncertainties, Samsung's product issues and the Chinese government's restriction on tourist activities. Singapore was the worst performer weighed down by a marked deceleration in economic momentum in 3Q16. Credit problem in oil and gas sector continues to plague the equity market.

Fund Performance. The fund lagged the benchmark this month. On the positive side, against a backdrop of cyclical rebound, stock selection in insurance and banks was strong. Top contributors include banking names HSBC and Yuanta as well as insurers like QBE and Medibank in Australia. These positions generally benefit from a higher US rates while HSBC was also supported by the share buyback program. Not owning AIA also added value as the stock suffered following a ban on payment by UnionPay. The underweight in technology paid off this month as high growth names such as Tencent and Alibaba pulled back after outperforming year-to-date. Finally, selective toll road or infrastructure names including Yuexiu Transport in China and NWS in Hong Kong rose. On the negative side, the overweight and stock selection in Korea hurt. Top holding utilities name Korea Electric Power Corp remained under pressure over tariff cut concerns. Energy names such as SK Innovation and GS Holdings also corrected along with falling oil price. Elsewhere, stock selection in Australia detracted, primarily due to our REITs exposures which fell on rising US rates (eg. Westfield, Goodman and Mirvac). Insurance name AMP also corrected following a write down in their life insurance division. Lastly, the overweight in Singapore was not helpful as the market was weighed down by a marked deceleration in economic momentum.

Fund Strategy. Inflation indicators have broadly picked up with the US 10-year treasury yield finished above 1.8%, commodity levels generally higher and China producer price index also rebounding. With better data points in China and the US, the outlook for global growth has marginally improved. December could be a pivotal month with the Fed raising rates. Nonetheless, the normalization in the US interest rate from a low base should remain supportive for income generating asset. More importantly, our strategy focuses on value and low beta stocks with flexibility in allocating between cyclical and defensive sectors based on valuations. Interest rate is one area we have to closely watch out. We have positions that should benefit from rising rates via banks and insurance. And while we have some classic defensives like REITs which may be impacted by rising rates, we aim to invest in those names which are lagging and trading at more attractive valuations coupled with better earnings growth potential. Overall, we maintain our bias for cheap cyclical yield which should help us to capture any upside along with the market recovery.

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) Primarily short-term exchange-listed securities and warrants of such securities;
- f) Primarily short-term marketable instruments that are traded in an organized exchange;
- g) Primarily short-term loans traded in an organized market;
- h) Such other tradable investments outlets/categories as may be approved by the relevant authority and allowed by the BSP; and
- i) Allowable investments denominated in any acceptable foreign currency.