

**BPI ASSET MANAGEMENT AND TRUST GROUP
ODYSSEY ASIA PACIFIC HIGH DIVIDEND EQUITY FUND
KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT
As of September 30, 2015**

FUND FACTS

Classification:	Equity Fund	Net Asset Value per Unit (NAVPU):	USD 8.94
Launch Date:	May 20, 2008	Total Fund NAV (Mn):	USD 16.02
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 USD17.00 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.

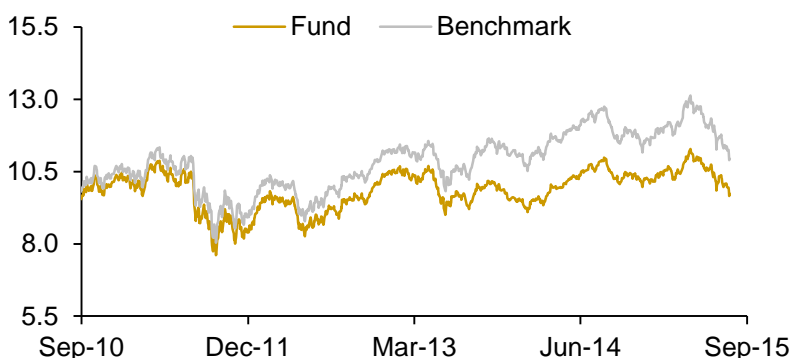
The Fund's investment outlets undergo proper screening and evaluation in accordance with the Trustee's accreditation process and minimum regulatory requirements. Regulatory exposure limits and asset allocation ranges as provided in the Fund's Plan Rules are strictly adhered to and monitored on a regular 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 SEPTEMBER 30, 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	15.52
Sharpe Ratio ³	-0.91
Information Ratio ⁴	-0.07
Current Number of Holdings	77

CUMULATIVE PERFORMANCE (%) ¹

	1 mo	3 mos	6 mos	1 YR	3 YRS	S.I. ⁵
Fund	-3.04	-14.04	-14.20	-12.70	-6.29	-10.60
Benchmark	-2.90	-16.63	-17.48	-14.46	-2.89	-1.71

ANNUALIZED PERFORMANCE (%) ¹

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁵
Fund	-12.70	-4.73	-2.14	2.62	-1.38	-1.51
Benchmark	-14.46	-4.80	-0.97	3.99	0.34	-0.23

CALENDAR YEAR PERFORMANCE (%) ¹

	YTD	2014	2013	2012	2011	2010
Fund	-13.12	7.08	-5.41	21.10	-18.24	15.46
Benchmark	-13.97	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	96.95
Cash and Other Receivables	3.05

Top Five Sector Holdings (Equity Portion)

Financials	55.67
Industrials	11.30
Telecommunications	9.74
Energy	9.32
Utilities	7.04

Top Five Country Weightings (Equity Portion)

Australia	26.58
China	18.02
Hong Kong	15.09
Korea	13.23
Thailand	9.74

TOP TEN HOLDINGS

Name	% of Equities
HSBC Holdings	4.49
Korea Electric Power	4.07
China Mobile	3.65
DBS Group Holdings	3.38
QBE Insurance Group	3.12
BOC Hong Kong	3.08
PTT	3.06
SK Innovation	2.66
Bangkok Bank	2.64
China Construction Bank	2.51

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. Uncertainties over global growth, US Fed rate decision and China's economic slow down still weighed on Asian markets in September. Volatility was high with an intra month swing of over 7%. Most markets registered losses of 2-5%. Korea (+1.8%) and India (+0.5%) bucked the trend as Korea benefited from renewed interest in auto names and the RBI surprised the market with a 50bps rate cut. In China, with PMI showing a small rebound and the government unveiling various stimulus measures ranging from auto sales to property markets, Chinese equities rebounded from its lows towards the end of the month. On the other hand, Indonesia fell by 13% in USD terms as its currency continued to fall and economic growth remained anemic. Thailand and Singapore also fell by 4-5%.

Fund Performance. The fund performed in line with the benchmark. Stock selection was positive, notably in Australia. Support service provider Spotless and healthcare coverage provider Medibank continued to rally after posting strong result. Real estate investment trusts like Westfield and Scentre Group also rose given the delay in US rate hike. In terms of country allocation, not owning Indonesia helped as it was the worst performer in US dollar term. The country cut its growth forecast for 2016 while foreign outflows continued and the Rupiah fell to 1998 lows. On the negative side, the underweight in India and overweight in Thailand/ Singapore hurt. The latter two markets underperformed on global pressures. Korea stock selection detracted as we do not own Samsung Electronics which outperformed.

Fund Strategy. Asian equities retraced sharply in the past quarter and recorded the biggest quarterly loss since 3Q 2011. The broader market is now trading at attractive valuations of a price-to-book ratio of 1.34x. Historical analysis suggests that the potential 12-month average return when entering the market at such level can be as much as over 60%. More importantly, with increasing likelihood that Fed will stay on hold for longer and the possibility that other central banks may further expand easing programs, the low rate environment should sustain. This should bode well for income generating asset. There is no major change to the income strategy. We continue to have a preference for cyclical yield (~60% of the portfolio) over defensive yield (~40% of the portfolio).

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.