

**BPI ASSET MANAGEMENT AND TRUST GROUP
ODYSSEY ASIA PACIFIC HIGH DIVIDEND EQUITY FUND
KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT
As of September 30, 2016**

FUND FACTS

Classification:	Equity Fund	Net Asset Value per Unit (NAVPU):	USD 10.17
Launch Date:	May 20, 2008	Total Fund NAV (Mn):	USD 18.41
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 USD18.92 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.

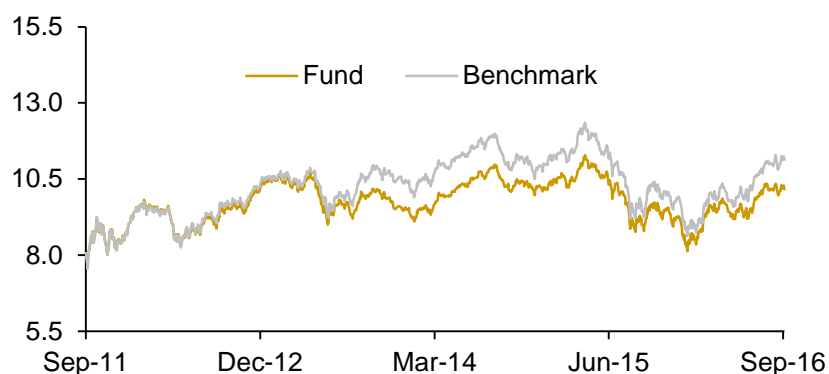
The Fund's investment outlets undergo proper screening and evaluation in accordance with the Trustee's accreditation process and minimum regulatory requirements. Regulatory exposure limits and asset allocation ranges as provided in the Fund's Plan Rules are strictly adhered to and monitored on a regular 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 SEPTEMBER 30, 2016

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

NAVPU GRAPH



NAVPU over the past 12 months

Highest	10.35
Lowest	8.13

STATISTICS

Portfolio Beta	0.94
Volatility, Past 1 Year (%) ²	16.38
Sharpe Ratio ³	0.94
Information Ratio ⁴	-0.13
Current Number of Holdings	71

CUMULATIVE PERFORMANCE (%) ¹

	1 mo	3 mos	6 mos	1 YR	3 YRS	S.I. ⁵
Fund	0.30	7.96	4.95	13.76	3.25	1.70
Benchmark	1.78	9.69	10.19	18.07	7.02	16.06

ANNUALIZED PERFORMANCE (%) ¹

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁵
Fund	13.76	-0.34	1.07	1.61	4.76	0.20
Benchmark	18.07	0.50	2.29	3.48	6.67	1.79

CALENDAR YEAR PERFORMANCE (%) ¹

	YTD	2015	2014	2013	2012	2011
Fund	9.71	-9.91	7.08	-5.41	21.10	-18.24
Benchmark	12.20	-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	97.01
Cash and Other Receivables	2.99
Top Five Sector Holdings	% of Equities
Financials	34.22
Industrials	10.63
Utilities	10.11
Energy	7.83
Information Technology	6.45
Top Five Country Weightings	% of Equities
Australia	26.83
Korea	17.02
China	16.68
Hong Kong	11.80
Thailand	9.69

TOP TEN HOLDINGS

Name	% of Equities
Korea Electric Power	5.25
HSBC Holdings	4.55
China Mobile	4.32
CK Hutchison Holdings	4.19
Bangkok Bank Public Company	4.08
LG Uplus	3.98
AMP	2.93
Taiwan Semiconductor Manufacturing	2.79
Yuanta Financial Holdings	2.62
Huaneng Power International	2.58

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 continued to rise in September, buoyed by Bank of Japan's continued commitment to balance sheet expansion and the Fed's decision not to raise rates. Across the region, Hong Kong/ China and Taiwan outperformed. China macro data continues to suggest cyclical growth improvement, and Hong Kong benefited from a pick up in South-bound flow. Taiwan was supported by better than expected Q4 foundry guidance. OPEC's decision to cut production also caused energy stocks to rally, which was positive for the resource heavy Australian index. Thailand however gave back some of the strong performance YTD.

Fund Performance. The fund lagged the benchmark this month. On the positive side, stock selection in Taiwan contributed as technology holdings including Zhen Ding (printed circuit board maker), Kinsus (IC substrate maker) and Chipbond (driver IC maker) rose on the back of better-than-expected sales of the new iPhone. Sector-wise, positions in energy added value as refining names SK Innovation and GS Holdings rebounded along with a recovery in gross refining margin. Finally, the underweight in India, Malaysia and the Philippines helped as they underperformed. We find limited income opportunities in these markets.

On the negative side, stock selection in Australia disappointed this month as REITs became a funding source for the material sector which rose along with a rebound in commodity prices. Insurance name QBE remained under pressure after posting disappointing results the previous month.

Stock selection in China neither helped as we did not own low-yielding growth names like Alibaba and Tencent which continued to do well. In Hong Kong, HSBC and CK Hutchison reversed from recent months' recovery and that hurt our relative return.

Fund Strategy. Overall, the broad stabilization of economic growth and earnings estimates across the region is a positive dynamic for markets going forward. The normalization in the US interest rate from a low base should remain supportive for income generating asset. Nonetheless, valuations in the Asian region have bounced from their lows and selective low risk cash flow generator such as bond-like equities are getting stretched. Hence it is important to maintain valuation discipline and focus on those cheaper income opportunities. Our strategy lends itself to having below market beta and a higher weight in the defensive sectors relative to the index. As central banks reassess their monetary policies and look towards fiscal policies, at a time when inflation is modestly picking up, we are conscious of our portfolio level bets. As such we have taken a close look at our defensive holdings and have reduced our positions in expensive bond-proxies. We have increased our exposure to cyclical mostly via banks.

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.