

BPI ASSET MANAGEMENT AND TRUST CORPORATION
ODYSSEY ASIA PACIFIC HIGH DIVIDEND EQUITY FEEDER FUND
KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT
As of September 30, 2021
FUND FACTS

| | | | |
|--------------------------------|---------------------------|--|---------------------|
| Classification: | Equity Feeder Fund | Net Asset Value per Unit (NAVPU): | USD 12.55 |
| Launch Date: | May 20, 2008 ¹ | Total Fund NAV (Mn): | USD 12.32 |
| Minimum Investment: | USD 5,000.00 | Dealing Day: | Daily up to 2:30 PM |
| Additional Investment: | USD 1,000.00 | Redemption Settlement: | T+6 End-of-Day |
| Minimum Holding Period: | None | Early Redemption Charge: | None |

FEES

| | | | |
|----------------------------|----------------------------------|---------------------------------------|--------------------------|
| Trustee Fees: 1.10% | Custodianship Fees: 0.00% | External Auditor Fees: 0.0048% | Other Fees: 0.00% |
|----------------------------|----------------------------------|---------------------------------------|--------------------------|

| | | | |
|----------------------|------|-------------|------|
| BPI Asset Management | None | Isla Lipana | None |
|----------------------|------|-------------|------|

As a percentage of average daily NAV for the quarter valued at USD 12.88 Million

*Custodianship fees shall no longer be charged beginning October 1, 2020.

Billings in 2018 divided by the average daily NAV

INVESTMENT OBJECTIVE AND STRATEGY

The Fund, operating as a Feeder Fund, aims to achieve long-term capital appreciation by investing in a Target Fund with a diversified portfolio of attractively-priced stocks with high dividend yields in the Asia Pacific region. It aims to outperform its benchmark which is the MSCI AC Asia Pacific ex-Japan High Dividend Net Return USD Index.

CLIENT SUITABILITY

A client profiling process shall 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 Feeder 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

Participation in the Fund shall be open to Participants with legal capacity to contract and who are not considered US persons under the US securities and tax laws, subject to the other conditions, rules or provisions stated in the Plan Rules and those established by the Trustee. No beneficial owner shall hold more than 10% of the Fund. Any investor who owns more than 10% shall be asked to redeem the amount (or its equivalent number of units) in excess of 10% within 30 calendar days.

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 target 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, 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 value of the feeder fund.

FX Risk: Investors are exposed to the risk of loss from a decline in the market value of the target fund when the market value of foreign currency denominated equity securities held by the target fund are translated to USD.

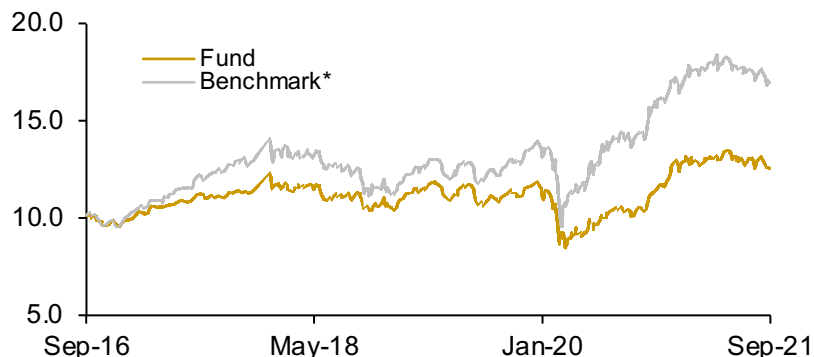
The Fund's investment outlets undergo proper screening and evaluation in accordance with the Trustee's accreditation process and minimum regulatory requirements. Regulatory exposure limits and asset allocation ranges as provided in the Fund's Plan Rules are strictly adhered to and monitored on a regular 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 SHALL 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, 2021

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

NAVPU GRAPH



*MSCI AC Asia Pacific ex-Japan High Dividend Net Return USD Index

CUMULATIVE PERFORMANCE (%) ²

| | 1 mo | 3 mos | 6 mos | 1YR | 3YRS | S.I |
|-----------|-------|-------|-------|-------|-------|-------|
| Fund | -3.91 | -4.71 | -1.03 | 23.77 | 10.96 | 25.50 |
| Benchmark | -3.15 | -4.58 | -3.29 | 21.88 | 36.00 | 94.18 |

ANNUALIZED PERFORMANCE (%) ²

| | 1YR | 2YRS | 3YRS | 4YRS | 5YRS | S.I |
|-----------|-------|-------|-------|------|-------|------|
| Fund | 23.77 | 7.11 | 3.53 | 3.33 | 4.30 | 1.71 |
| Benchmark | 21.88 | 17.66 | 10.79 | 8.51 | 10.84 | 5.09 |

CALENDAR YEAR PERFORMANCE (%) ²

| | YTD | 2020 | 2019 | 2018 | 2017 | 2016 |
|-----------|------|-------|-------|--------|-------|------|
| Fund | 5.29 | 2.05 | 11.24 | -9.01 | 20.33 | 3.45 |
| Benchmark | 4.28 | 19.55 | 20.14 | -14.23 | 37.63 | 6.18 |

PORTFOLIO COMPOSITION

| Allocation | % of Fund |
|--|------------------|
| Target Fund | 98.92 |
| Cash | 1.25 |
| Time deposits and money market | - |
| Other receivables - net of liabilities | -0.17 |
| Top Five Sector Holdings | % of Target Fund |
| Financials | 30.8 |
| Information Technology | 26.7 |
| Consumer Discretionary | 8.7 |
| Communication Services | 7.2 |
| Consumer Staples | 6.0 |
| Top Five Country Weightings | % of Target Fund |
| China | 24.0 |
| Taiwan | 17.1 |
| Australia | 16.9 |
| Korea | 11.4 |
| Hong Kong | 9.2 |

RELATED PARTY TRANSACTIONS*

The Fund has no transactions and outstanding investments with entities related to BPI Asset Management and Trust Corporation (BPI AMTC).

* Related party in accordance with BPI AMTC's internal policy.

NAVPU over the past 12 months

| | |
|---------|-------|
| Highest | 13.50 |
| Lowest | 10.13 |

STATISTICS

| | |
|--|-------|
| Portfolio Beta | 0.84 |
| Volatility, Past 1 Year (%) ³ | 15.14 |
| Sharpe Ratio ⁴ | 1.57 |
| Information Ratio ⁵ | 0.30 |

¹The fund was originally launched as Odyssey Asia Pacific High Dividend Equity Fund. It was converted into a feeder fund last October 1, 2020.

²Returns are net of fees.

³Measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.

⁴Used to characterize how well the return of a Fund compensates the investor for the level of risk taken. The higher the number, the better.

⁵Measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

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

TOP TEN HOLDINGS

| Name | % of Target Fund |
|--|------------------|
| Taiwan Semiconductor Manufacturing Co., Ltd. | 9.3 |
| Samsung Electronics Co., Ltd. | 8.1 |
| DBS Group Holdings Ltd | 3.0 |
| Infosys Limited | 3.0 |
| Inner Mongolia Yili Industrial Group Co., Ltd. | 2.4 |
| China Construction Bank Corporation | 2.2 |
| United Overseas Bank Ltd. (Singapore) | 2.2 |
| China Resources Land Limited | 2.2 |
| Haier Smart Home Co., Ltd. | 2.1 |
| PT Telkom Indonesia (Persero) Tbk | 2.0 |

OTHER FUND FACTS

| | | | |
|-----------------------------|--|--------------------------------|--|
| Fund Currency: | USD | Fund Structure | Unit Trust |
| Benchmark*: | MSCI AC Asia Pacific ex-Japan High Dividend Net Return USD Index | Trustee and Custodian: | HSBC Institutional Trust Services (Asia) Limited |
| Name of Target Fund: | JP Morgan Asia Equity Dividend Fund | Inception Date: | May 31, 2013 |
| Regulator: | Hong Kong Securities and Futures Commission (SFC) | Total Expense Ratio: | 0.85% p.a. |
| Fund Manager: | JP Morgan Asset Management | Early Redemption Charge | None |

- The identity of the issuer of the promotional material and the investment product which is the subject of the promotional material and the content of the promotional material has been verified by the issuer thereof;
- The promotional material is not issued by JPMAM, any of its affiliates or a JPMorgan Fund and the promotion material does not relate to a direct invest in any JPMorgan Fund;
- Neither JPMAM, any of its affiliates or a JPMorgan Fund has reviewed the contents of the promotional material and accordingly takes no responsibility for the accuracy of the contents of the promotion material or any liability for any statement or misstatement in the promotion material; and
- An investor would be investing into an investment product which is established, offered and sold by BPI AMTC or its affiliates and would not be investing in any JPMorgan Fund, and accordingly there is no contractual relationship between the Investor and JPMAM, any of its affiliates or a JPMorgan Fund.

The Fund Performance Report and relevant information about the JP Morgan Asia Equity Dividend Fund can be viewed and downloaded through www.am.jpmorgan.com/hk.

OUTLOOK AND STRATEGY

Market Review. Asian markets corrected again in September on heightened concerns over China Evergrande's credit situation as well as other regulatory developments. Energy costs spiked worldwide and China has seen power outages. Both the US 10-year treasury and the US dollar grinded higher as investors started to price in a swifter pace of monetary tightening. Growth underperformed high dividend and value indices.

Fund Performance. The fund returned -3.91% in September, lagging the benchmark by 76 basis points. On the positive side, underweight and stock selection in consumer discretionary and communication services added value. Overweight in financials also contributed as the sector and our holdings benefited from higher yield environment. On the negative side, stock selection in industrials detracted from performance.

Fund Strategy. Recent market sell-offs and COVID resurgences underscore the volatility that will be the likely mainstay for the rest of the year and possibly into 2022. Investors will aim to balance inflation concerns and high valuations with economic optimism. The fund will maintain a diversified positioning in quality franchises, defensives and value cyclical for both income and growth opportunities.

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) Single collective investment scheme whose investment objective is to achieve long-term capital appreciation by investing in attractively-priced stocks with high dividend yields in the Asia Pacific region; provided further that such CIS is approved or registered and supervised by a regulatory authority that is a member of the International Organization of Securities Commissions (IOSCO) and managed by reputable fund manager/s; provided further that the investment in the said collective investment scheme should at least be ninety percent (90%) of the total assets of the Fund. The Target Fund must be recognized as a collective investment scheme in its home jurisdiction by a regulatory authority or any regulatory authority acceptable to the BSP to supervise this CIS;
- b) Bank Deposits;
- c) Securities issued by or guaranteed by the Philippine government, or by the BSP;
- d) Tradable securities issued or guaranteed by multilateral institutions such as the Asian Development Bank (ADB), International Monetary Fund (IMF) and World Bank;
- e) Tradable securities issued by a government of a foreign country, any political subdivision of a foreign country or any supranational entity;
- f) Common shares, preferred shares, and convertible preferred share listed on the Philippine Stock Exchange or any organized stock exchange;
- g) Shares offered in an Initial Public Offering (IPO), 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 the start of the offer period);
- h) Exchange-listed securities and warrants of such securities;
- i) Marketable instruments that are traded in an organized exchange;
- j) Loans traded in an organized market; and
- k) Such other tradable investments outlets/categories as may be approved by the relevant authority and allowed by the BSP.

INVESTMENT OBJECTIVE OF THE TARGET FUND

JP Morgan Asia Equity Dividend Fund aims to provide income and long term capital growth by investing primarily in equity securities of companies in the Asia Pacific region (excluding Japan) that the Investment Manager expects to pay dividends. The benchmark of the Fund is MSCI AC Asia Pacific ex-Japan Net Index.

BPI Asset Management and Trust Corporation (BPI AMTC) is a subsidiary of the Bank of the Philippine Islands. For any inquiries and complaints relating to our services and products, you may call our hotline: 889-10000, or send an email at bpi_asset_management@bpi.com.ph or write a letter addressed to BPI Asset Management and Trust Corporation - Consumer Assistance Office, 7/F, BPI Buendia Center, Sen. Gil J. Puyat Avenue, Makati City 1209.

BPI AMTC as Trustee / Investment Manager is regulated by the Bangko Sentral ng Pilipinas (BSP) with e-mail address consumeraffairs@bsp.gov.ph.