

**BPI ASSET MANAGEMENT AND TRUST CORPORATION  
ODYSSEY ASIA PACIFIC HIGH DIVIDEND EQUITY FUND  
KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT  
As of April 30, 2020**

**FUND FACTS**

<b>Classification:</b>	Equity Fund	<b>Net Asset Value per Unit (NAVPU):</b>	USD 9.49
<b>Launch Date:</b>	May 20, 2008	<b>Total Fund NAV (Mn):</b>	USD 9.37
<b>Minimum Investment:</b>	USD 5,000.00	<b>Dealing Day:</b>	Daily up to 2:30 PM
<b>Additional Investment:</b>	USD 1,000.00	<b>Redemption Settlement:</b>	T+6 End-of-Day
<b>Minimum Holding Period:</b>	None	<b>Early Redemption Charge:</b>	None

**FEES**

<b>Trustee Fees:</b> 1.75%	<b>Custodianship Fees:</b> 0.6834%	<b>External Auditor Fees:</b> 0.0315%	<b>Other Fees:</b> 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 USD 9.62 Million	Billings in 2017 divided by the average daily NAV	Billings in 2017 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 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 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 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.

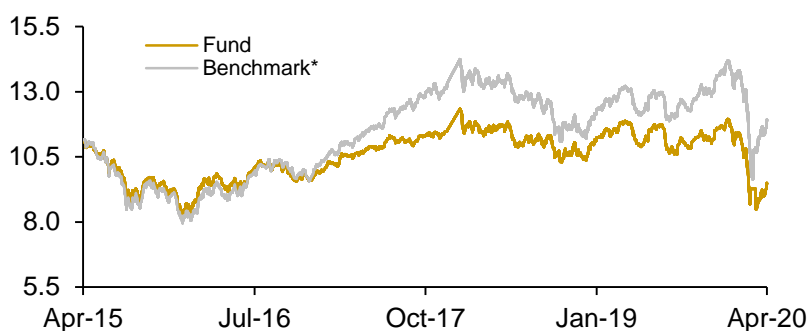
The Fund's investment outlets undergo proper screening and evaluation in accordance with the Trustee's accreditation process and minimum regulatory requirements. Regulatory exposure limits and asset allocation ranges as provided in the Fund's Plan Rules are strictly adhered to and monitored on a regular 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 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 APRIL 30, 2020

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

### NAVPU GRAPH



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

### CUMULATIVE PERFORMANCE (%) <sup>1</sup>

	1 mo	3 mos	6 mos	1YR	3YRS	S.I
Fund	9.97	-14.12	-15.79	-19.23	-10.72	-5.10
Benchmark	9.82	-9.59	-7.50	-8.54	6.60	34.98

### ANNUALIZED PERFORMANCE (%) <sup>1</sup>

	1YR	2YRS	3YRS	4YRS	5YRS	S.I
Fund	-19.23	-10.02	-3.71	-0.47	-3.16	-0.44
Benchmark	-8.54	-5.69	2.15	6.42	1.38	2.54

### CALENDAR YEAR PERFORMANCE (%) <sup>1</sup>

	YTD	2019	2018	2017	2016	2015
Fund	-18.75	11.24	-9.01	20.33	3.45	-9.91
Benchmark	-13.34	20.14	-14.23	37.63	6.18	-9.47

### PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	94.52
Cash	5.93
Time deposits and money market	-
Other receivables - net of liabilities	-0.44
Top Five Sector Holdings	% of Equities
Financials	23.56
Information Technology	21.89
Real Estate	15.83
Communication Services	13.32
Industrials	10.11
Top Five Country Weightings	% of Equities
China	23.80
Hong Kong	16.53
Australia	13.28
Taiwan	12.98
Singapore	12.71

### 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	11.95
Lowest	8.48

### STATISTICS

Portfolio Beta	1.00
Volatility, Past 1 Year (%) <sup>2</sup>	25.82
Sharpe Ratio <sup>3</sup>	-0.81
Information Ratio <sup>4</sup>	-2.48
Current Number of Holdings	61

<sup>1</sup>Returns are net of fees.

<sup>2</sup>Measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.

<sup>3</sup>Used to characterize how well the return of a Fund compensates the investor for the level of risk taken. The higher the number, the better.

<sup>4</sup>Measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

<sup>5</sup>Since inception.

<sup>6</sup>Includes accrued income, investment securities purchased, accrued expenses, etc.

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

### TOP TEN HOLDINGS

Name	% of Equities
Samsung Electronics	8.10
Taiwan Semiconductor Manufacturing	7.85
CLP Holdings	5.06
Hong Kong Exchanges & Clearing	4.62
Mapletree Logistics Trust	3.93
China Mobile	3.77
Brambles	3.75
PT Telekomunikasi Indonesia (Persero).	3.58
Ping An Insurance	2.90
China Merchants Bank	2.84

## OUTLOOK AND STRATEGY

**Market Review.** Asian equities rebounded in April as the rally that started in the last week of March continued. The growth in COVID-19 infection rates in Europe and the US dominated market concerns, and signs of curve flattening and easing of lockdowns helped propel the bullish sentiment from the recent lows. Oil crashed spectacularly in the middle of the month as WTI crude futures went into negative territory for the first time due to a lack of available storage facilities during the extraordinary demand slump. This did not stop the energy sector being the top performing sector. All Asian markets rose with underperformers in March and energy-heavy markets rebounding the most. India was the best performer driven by healthcare and Reliance Industries. Thailand outperformed as the country started to see some positive progress in containing the outbreak. On the other hand, China underperformed given more resilient return in the previous month. The country continued with its work resumption and April manufacturing PMI suggested an economy recovering after the coronavirus shock. Similarly, Hong Kong and Korea lagged as both have already been controlling the pandemic relatively well.

**Fund Performance.** The Fund performed in line with the benchmark. On the positive side, stock selection in China, Hong Kong and Indonesia contributed. On the negative side, our underweight in India hurt. The market rebounded sharply after poor performance in March.

**Fund Strategy.** As it was last month, COVID-19 has taken hold of the world, its health systems and its financial markets. Central banks and governments have certainly stepped up with unprecedented monetary easing and fiscal packages, but the boosts of these efforts will be seen slowly. Globally, the primary challenge is that companies' revenues and supply chains are being hit. The demand drag caused by social distancing measures means aggregate consumption will be dampened. Markets dropped in March to account for the initial shocks, but have since risen on the hopes that fiscal and monetary policy will be successful. From an income investing perspective, we remain very focused on those companies where we can have conviction in dividend policies. With the uncertain macro backdrop, we maintain a balanced positioning with defensives and quality franchises providing downside protection and value cyclical offerings offering upside participation.

## 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.

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](mailto: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 supervised by the Bangko Sentral ng Pilipinas (BSP) with telephone number (632) 8708-7087 and e-mail address: [consumeraffairs@bsp.gov.ph](mailto:consumeraffairs@bsp.gov.ph).