

**BPI ASSET MANAGEMENT AND TRUST CORPORATION  
ODYSSEY ASIA PACIFIC HIGH DIVIDEND EQUITY FUND  
KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT  
As of December 27, 2019**

**FUND FACTS**

<b>Classification:</b>	Equity Fund	<b>Net Asset Value per Unit (NAVPU):</b>	USD 11.68
<b>Launch Date:</b>	May 20, 2008	<b>Total Fund NAV (Mn):</b>	USD 12.11
<b>Minimum Investment:</b>	USD 5,000.00	<b>Dealing Day:</b>	Daily up to 2:00 PM
<b>Additional Investment:</b>	USD 1,000.00	<b>Redemption Settlement:</b>	T+6 1:00 PM
<b>Minimum Holding Period:</b>	None	<b>Early Redemption Charge:</b>	None

**FEES**

<b>Trustee Fees:</b> 1.75%	<b>Custodianship Fees:</b> 0.6512%	<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 USD11.83 Million	Billings for 2018 divided by the average daily NAV	Billings for 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 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.

<b>Market/Price Risk:</b>	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.
<b>Liquidity Risk:</b>	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.
<b>Country Risk:</b>	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.
<b>FX Risk:</b>	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.

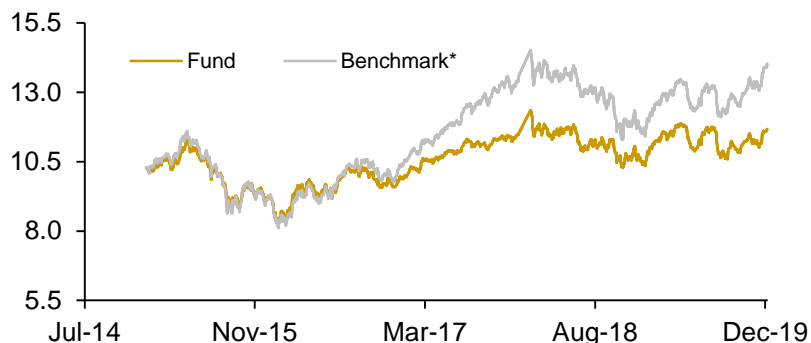
The Fund's investment outlets undergo proper screening and evaluation in accordance with the Trustee's accreditation process and minimum regulatory requirements. Regulatory exposure limits and asset allocation ranges as provided in the Fund's Plan Rules are strictly adhered to and monitored on a regular 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 DECEMBER 27, 2019

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

### NAVPU GRAPH



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

### NAVPU over the past 12 months

Highest	11.88
Lowest	10.35

### STATISTICS

Portfolio Beta	1.01
Volatility, Past 1 Year (%) <sup>2</sup>	11.44
Sharpe Ratio <sup>3</sup>	0.80
Information Ratio <sup>4</sup>	-2.21
Current Number of Holdings	65

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

	1 mo	3 mos	6 mos	1YR	3YRS	S.I
Fund	5.04	6.76	0.86	11.24	21.79	16.80
Benchmark	6.28	11.05	6.65	20.14	41.82	55.76

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

	1YR	2YRS	3YRS	4YRS	5YRS	S.I
Fund	11.24	0.60	6.79	5.95	2.57	1.35
Benchmark	20.14	1.51	12.35	10.78	6.39	3.89

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

	YTD	2018	2017	2016	2015	2014
Fund	11.24	-9.01	20.33	3.45	-9.91	7.08
Benchmark	20.14	-14.23	37.63	6.18	-9.47	3.71

<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.

### PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	98.86
Cash	2.91
Time deposits and money market	-
Other receivables - net of liabilities	-1.77
<b>Top Five Sector Holdings</b>	<b>% of Equities</b>
Financials	31.71
Information Technology	18.25
Real Estate	14.10
Consumer Discretionary	6.68
Industrials	6.67
<b>Top Five Country Weightings</b>	<b>% of Equities</b>
China	25.90
Australia	15.67
Hong Kong	14.99
Korea	12.64
Taiwan	10.98

### TOP TEN HOLDINGS

Name	% of Equities
Taiwan Semiconductor Manufacturing Co., Ltd.	7.02
Samsung Electronics Co., Ltd.	5.91
CLP Holdings Limited	4.64
Ping An Insurance (Group) Company of China, Ltd. Class A	4.09
China Construction Bank Corporation Class A	3.49
Sands China Ltd.	3.00
China Life Insurance Co. Ltd. Class A	2.73
PT Telekomunikasi Indonesia (Persero) Tbk. Class B	2.69
China Mobile Limited	2.49
Mapletree Logistics Trust	2.36

### 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.

## OUTLOOK AND STRATEGY

**Market Review.** Asian equities rallied in December driven by positive trade negotiations, decisive outcome in UK elections as well as improving global macro data. The US and China announced an agreement on a Phase One deal, which reportedly pauses and scales-back certain proposed and existing tariffs in exchange for enhanced intellectual property protection and increased China purchases of US products and services. Against this backdrop, most Asian markets rose with the exception of Vietnam. China outperformed on supportive domestic policies and economic data. Taiwan also posted strong gains as both export and import growth came in stronger than expected. Meanwhile, ASEAN markets lagged due to a series of regulatory and M&A news. In the Philippines, the government threatened to terminate private sector water concessions dampening market sentiment. Thailand was dragged by M&A news in the banking and consumer staple sectors. Overall, high dividend index performed better than the broad market.

**Fund Performance.** The Fund underperformed the benchmark. On the positive side, exposures in consumer and technology contributed. On the negative side, exposures in Thailand and Australia detracted. Other key detractors include not owning Tencent which rebounded strongly.

**Fund Strategy.** In the last few months, economic activity indicators have stopped falling. We believe Asian markets will still 'muddle through' given expectations for earnings growth have fallen significantly, making a lower hurdle to beat, and valuations remain below average. With the uncertain macro backdrop, we maintain a balanced positioning with defensives and quality franchises providing downside protection and value cyclicals offering upside participation. A broader spread of holdings and a combination of low beta, value and growth-at-reasonable-yield characteristics should also allow us to better navigate different environments.

## 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: 89-100, 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 – Consumer Protection, 7F, BPI Buendia Center, Sen. Gil Puyat Ave. Makati City, 1209. BPI AMTC as Trustee / Investment Manager is regulated by the Bangko Sentral ng Pilipinas (BSP) with telephone number (632) 708-7087 and email address: [consumeraffairs@bsp.gov.ph](mailto:consumeraffairs@bsp.gov.ph). To know your rights under BSP Circular No. 857 (Regulations on Financial Consumer Protection), please access a copy at our website: [www.bpiassetmanagement.com](http://www.bpiassetmanagement.com).