

**BPI ASSET MANAGEMENT AND TRUST CORPORATION
ODYSSEY ASIA PACIFIC HIGH DIVIDEND EQUITY FUND
KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT
As of June 28, 2019**

FUND FACTS

Classification:	Equity Fund	Net Asset Value per Unit (NAVPU):	USD 11.58
Launch Date:	May 20, 2008	Total Fund NAV (Mn):	USD 12.87
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: 0.6834%	External Auditor Fees: 0.0315%	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 USD14.48Million	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 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.

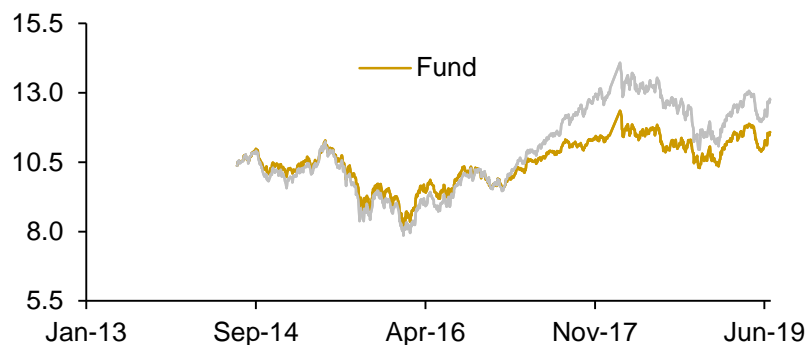
The Fund's investment outlets undergo proper screening and evaluation in accordance with the Trustee's accreditation process and minimum regulatory requirements. Regulatory exposure limits and asset allocation ranges as provided in the Fund's Plan Rules are strictly adhered to and monitored on a regular 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 JUNE 28, 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	10.29

STATISTICS

Portfolio Beta	0.99
Volatility, Past 1 Year (%) ²	12.55
Sharpe Ratio ³	0.22
Information Ratio ⁴	0.90
Current Number of Holdings	66

CUMULATIVE PERFORMANCE (%) ¹

	1 mo	3 mos	6 mos	1YR	3YRS	S.I
Fund	5.95	0.52	10.29	4.99	22.93	15.80
Benchmark	6.34	0.71	12.65	0.81	38.03	46.04

ANNUALIZED PERFORMANCE (%) ¹

	1YR	2YRS	3YRS	4YRS	5YRS	S.I
Fund	4.99	3.36	7.12	2.72	2.23	1.33
Benchmark	0.81	5.10	11.34	5.50	4.22	3.47

CALENDAR YEAR PERFORMANCE (%) ¹

	YTD	2018	2017	2016	2015	2014
Fund	10.29	-9.01	20.33	3.45	-9.91	7.08
Benchmark	12.65	-14.23	37.63	6.18	-9.47	3.71

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.

⁶Includes 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	99.60
Cash	2.82
Time deposits and money market	-
Other receivables - net of liabilities	-2.42
Top Five Sector Holdings	% of Equities
China	22.96
Australia	16.57
Hong Kong	15.12
Taiwan	12.74
Korea	10.11
Top Five Country Weightings	% of Equities
Financials	33.64
Real Estate	18.66
Information Technology	17.08
Industrials	9.16
Energy	5.64

TOP TEN HOLDINGS

Name	% of Equities
Taiwan Semiconductor Manufacturing	5.15
Samsung Electronics	4.77
China Life Insurance	3.67
Ping An Insurance	3.14
Australia and New Zealand Banking Group	2.88
Sun Hung Kai Properties	2.84
BOC Hong Kong	2.72
Mapletree Logistics Trust	2.55
Hong Kong Exchanges & Clearing	2.51
Bangkok Bank	2.51

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 rebounded in June after major central banks signaled more dovish stances in the face of waning growth. The US Federal Reserve maintained rate unchanged in the June meeting, but shifted to a more dovish position in its economic projections. Consequently, the US 10-year treasury broke the 2% handle towards month end and the US dollar ended lower. Meanwhile, investors were on the sideline ahead of the G20 summit. Against this backdrop in Asia, Singapore performed the best driven by property, REITs and high yield stocks on the dovish rate outlook. Thailand also outperformed as the government formation boosted confidence. The oil price gain also helped index-heavy weighting energy names. Meanwhile, India ended down but this came after the very strong bounce in May post elections. Taiwan lagged as the rebound in tech was offset by the weaker performance in financials. Performance in other ASEAN markets including Philippines and Malaysia was muted. Over the month, growth index performed better than value index.

Fund Performance. The fund performed in line with the benchmark. On the positive side, the underweight in India helped as the market pulled back. The overweight in Singapore was also helpful as it was the best performing market. Given the more risk-on sentiment, stock selection in technology and energy added value. On the negative side, stock selection in China and Korea detracted. In China, we do not have Alibaba and Tencent, but both outperformed on better sentiment.

Fund Strategy. The first half of the year ended on a positive note despite volatilities spiking up due to trade flare-up. Looking forward, global growth may remain under pressure, but a number of factors will be key to determine market direction in Asia, namely trade development, the Fed decision and the US dollar trend. With regards to trade, the G20 summit provided some optimism, including a restart of trade talks. At the same time, policy makers globally have stepped up the dovish rhetoric and are likely to embark a synchronized easing. The US dollar is also in the sweet spot as US growth is no longer outperforming along with a lower rates ahead. While earnings downgrades continue, there are early signs of potential improvement. All these should provide support for risk assets particularly Asian equities. Against such a backdrop, income investing should continue to work as it typically offers better downside protection in uncertain times. There remains ample attractive opportunities across defensives, cyclicals and financials. Our core strategy remains unchanged with a preference for both low beta and value. Low beta stocks have higher earnings and dividend visibility offering better downside protection while value stocks have priced in more uncertainties offering more re-rating potential. The combination of these two factors should allow us to outperform during initial upturn of cycle as well as late to down cycle. Given market uncertainties, we continued to diversify sources of alpha by reducing financials and rotating to lagging defensives such as REITs/ landlords in Australia/ Hong Kong and consumer staples in China.

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 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. To know your rights under BSP Circular No. 857 (Regulations on Financial Consumer Protection), please access a copy at our website: www.bpiassetmanagement.com.