

**BPI ASSET MANAGEMENT AND TRUST CORPORATION
ODYSSEY ASIA PACIFIC HIGH DIVIDEND EQUITY FUND
KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT
As of May 31, 2019**

FUND FACTS

Classification:	Equity Fund	Net Asset Value per Unit (NAVPU):	USD 10.93
Launch Date:	May 20, 2008	Total Fund NAV (Mn):	USD 13.82
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 USD14.77Million	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.

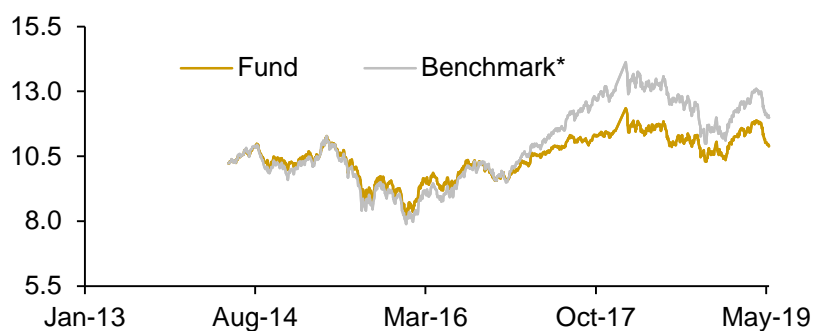
The Fund's investment outlets undergo proper screening and evaluation in accordance with the Trustee's accreditation process and minimum regulatory requirements. Regulatory exposure limits and asset allocation ranges as provided in the Fund's Plan Rules are strictly adhered to and monitored on a regular 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 MAY 31, 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	12.68
Sharpe Ratio ³	-0.60
Information Ratio ⁴	0.75
Current Number of Holdings	70

CUMULATIVE PERFORMANCE (%) ¹

	1 mo	3 mos	6 mos	1YR	3YRS	S.I
Fund	-6.98	-4.96	0.46	-5.29	15.05	9.30
Benchmark	-6.96	-3.84	2.36	-8.76	32.54	37.32

ANNUALIZED PERFORMANCE (%) ¹

	1YR	2YRS	3YRS	4YRS	5YRS	S.I
Fund	-5.29	0.46	4.78	0.39	1.33	0.81
Benchmark	-8.76	2.85	9.85	2.85	3.29	2.92

CALENDAR YEAR PERFORMANCE (%) ¹

	YTD	2018	2017	2016	2015	2014
Fund	4.10	-9.01	20.33	3.45	-9.91	7.08
Benchmark	5.93	-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	98.22
Cash	2.08
Time deposits and money market	-
Other receivables - net of liabilities	-0.31
Top Five Sector Holdings	% of Equities
Financials	35.85
Real Estate	16.97
Information Technology	16.42
Industrials	9.36
Consumer Discretionary	5.63
Top Five Country Weightings	% of Equities
China	23.19
Australia	17.26
Hong Kong	14.28
Taiwan	12.39
Korea	10.09

TOP TEN HOLDINGS

Name	% of Equities
Taiwan Semiconductor Manufacturing	5.23
Samsung Electronics	4.42
China Life Insurance	3.65
Ping An Insurance	3.04
Australia and New Zealand Banking Group	2.97
BOC Hong Kong	2.79
Sun Hung Kai Properties	2.79
Bangkok Bank	2.69
China Construction Bank	2.38
Hong Kong Exchanges & Clearing	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 reversed course in May as the US-China trade war unexpectedly intensified with negotiations breaking down and tariffs being raised by both sides. The tensions were then magnified as the US included China's dominant technology company Huawei in its "Entity List". Given worries on global growth, US 10-year treasuries fell and oil price collapsed while safe haven asset including gold and Japanese Yen edged up. The US dollar was also marginally higher. Against this backdrop in Asia, Philippines post a modest gain as it has limited reliance on exports and should benefit from falling oil price. India and Australia returned flattish on the back of positive election outcomes. Conversely, China suffered badly due to trade tensions as well as weakening of domestic macro data. Singapore underperformed as banking names retreated from previous gains. Korea and Taiwan were also under pressure due to sell-off in technology names globally. Over the month, value index performed better than growth index.

Fund Performance. The fund outperformed the benchmark. On the positive side, defensive holdings contributed. REITs in Singapore and Hong Kong also helped thanks to their defensive business nature as well as the expectations of lower rates ahead. On the negative side, overweight and stock selection in financials hurt. Our bank holdings in Singapore and Hong Kong also suffered, partly because Singapore banks gave back their strong gains earlier and partly because of potential rate cuts in the US and concerns over loan growth in the medium term. Elsewhere, Taiwan tech names were under pressure after the US put a ban on US technology supply to Huawei. Market was also worried that Apple's iPhone sales in China may be impacted.

Fund Strategy. Trade tensions have re-emerged onto the centre stage and the conflicts between the two nations have now extended beyond trade. While we do not expect these issues to be addressed over the summer, there may be pressures on both sides to de-escalate in order to preserve near-term economic and market sentiment. In particular, the US yield curve continued to flatten and is moving closer to inversion. As for the US dollar, the US Fed has maintained its accommodative tone and we expect them to do so for the foreseeable future. This should keep the US dollar range-bound and help support Asian markets. Our core strategy remains unchanged with a preference for both low beta and value. Low beta stocks have higher earnings and dividend visibility while value stocks have priced in more uncertainties. 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 have added onto defensive holdings such as REITs in Australia while reducing banking exposures in Australia and Korea.

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.