

**BPI ASSET MANAGEMENT AND TRUST CORPORATION
ODYSSEY ASIA PACIFIC HIGH DIVIDEND EQUITY FUND
KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT
As of May 29, 2020**

FUND FACTS

Classification:	Equity Fund	Net Asset Value per Unit (NAVPU):	USD 9.32
Launch Date:	May 20, 2008	Total Fund NAV (Mn):	USD 9.20
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: 1.75%	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 USD 9.00 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.

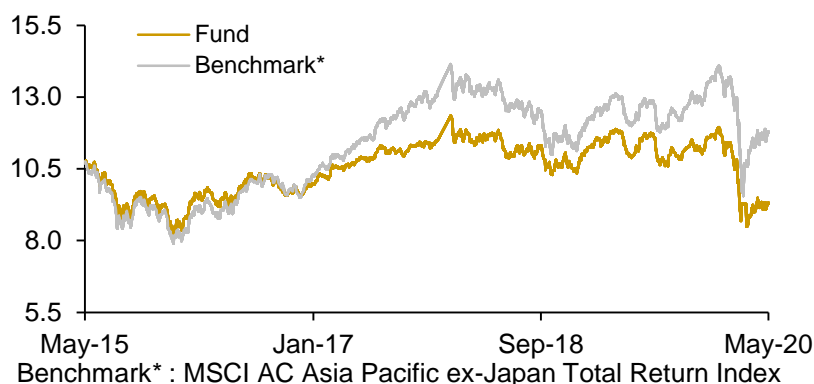
The Fund's investment outlets undergo proper screening and evaluation in accordance with the Trustee's accreditation process and minimum regulatory requirements. Regulatory exposure limits and asset allocation ranges as provided in the Fund's Plan Rules are strictly adhered to and monitored on a regular 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 MAY 29, 2020

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

NAVPU GRAPH



NAVPU over the past 12 months

Highest	11.95
Lowest	8.48

STATISTICS

Portfolio Beta	0.99
Volatility, Past 1 Year (%) ²	25.13
Sharpe Ratio ³	-0.64
Information Ratio ⁴	-3.03
Current Number of Holdings	62

CUMULATIVE PERFORMANCE (%) ¹

	1 mo	3 mos	6 mos	1YR	3YRS	S.I
Fund	-1.79	-11.07	-16.19	-14.73	-13.94	-6.80
Benchmark	-0.32	-5.90	-8.19	-2.02	3.65	34.55

ANNUALIZED PERFORMANCE (%) ¹

	1YR	2YRS	3YRS	4YRS	5YRS	S.I
Fund	-14.73	-10.13	-4.88	-0.48	-2.83	-0.58
Benchmark	-2.02	-5.45	1.20	6.75	1.86	2.50

CALENDAR YEAR PERFORMANCE (%) ¹

	YTD	2019	2018	2017	2016	2015
Fund	-20.21	11.24	-9.01	20.33	3.45	-9.91
Benchmark	-13.62	20.14	-14.23	37.63	6.18	-9.47

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	95.68
Cash	4.62
Time deposits and money market	-
Other receivables - net of liabilities	-0.29
Top Five Sector Holdings	% of Equities
Financials	24.68
Information Technology	21.62
Real Estate	15.60
Communication Services	11.57
Industrials	9.44
Top Five Country Weightings	% of Equities
China	24.79
Hong Kong	16.00
Australia	14.56
Singapore	13.16
Taiwan	12.45

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.

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.

TOP TEN HOLDINGS

Name	% of Equities
Samsung Electronics	8.52
Taiwan Semiconductor Manufacturing	7.28
Hong Kong Exchanges & Clearing	5.07
CLP Holdings	4.84
Mapletree Logistics Trust	4.14
Brambles	4.02
China Mobile	3.57
China Merchants Bank	3.03
Ping An Insurance	2.80
Ascendas India Trust	2.57

OUTLOOK AND STRATEGY

Market Review. Asian equities traded flat in May, as positive market sentiment around global economy reopening was later dampened by concerns about a re-escalation of U.S.-China tensions. The U.S. Commerce Department tightened rules to restrict Huawei's acquisition of semiconductors that are the direct product of U.S. software and technology while the U.S. Senate passed the Holding Foreign Companies Accountable Act which could lead to the delisting of ADRs. Oil prices saw an extremely strong month as major economies are coming out from lockdown, coupled with strict global supply cuts. Against this backdrop, ASEAN markets outperformed given less impact from rising US-China tensions. Thailand and Indonesia were also helped by stronger currencies. Australia did well on the back of commodity market recovery as well as a strong AUD. Korea was also ahead of the region as it showed signs of recovery in consumer sentiment, retail sales as well as export. China performed largely in line with the region as worries over rising tensions were offset by robust performance in new economy sectors such as IT, consumer and healthcare. Taiwan lagged this month due to concerns over tech supply to Huawei. Hong Kong was the worst performing market as China passed a new national security law, raising concerns of resurgence of protest activities in the city. Overall, growth still outperformed value this month.

Fund Performance. The Fund lagged the benchmark. On the positive side, stock selection in financials and real estate contributed. On the negative side, stock selection in communication services hurt. Telkom Indonesia, China Mobile and Singtel underperformed as other growth names rebounded more than these relatively defensive names. Singapore Exchange was another notable detractor as its license agreement for all MSCI products (ex MSCI Singapore) is confirmed to expire in Feb 2021, representing a loss of earnings.

Fund Strategy. The required social distancing and shutdowns to control the spread of COVID have had clear economic costs. However, despite lockdowns easing, we still do not know how long it will take for consumer and corporate behaviour to return to pre-pandemic levels. On top of COVID, a lower oil price posed challenges for many emerging economies as well as the US. While the oil price has recovered from its April lows, concerns around oversupply in the market remain. Central banks and governments have certainly stepped up with unprecedented monetary easing and fiscal packages, but the economic impact of these efforts will only be seen slowly. The Asian price-to-book ratio is now at 1.4x, still below the long-term average and remain attractive for long term investor. 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 cyclicals 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 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.