

**BPI ASSET MANAGEMENT AND TRUST CORPORATION
ODYSSEY ASIA PACIFIC HIGH DIVIDEND EQUITY FUND
KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT
As of September 30, 2019**

FUND FACTS

Classification:	Equity Fund	Net Asset Value per Unit (NAVPU):	USD 10.94
Launch Date:	May 20, 2008	Total Fund NAV (Mn):	USD 11.63
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 USD12.09 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 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.

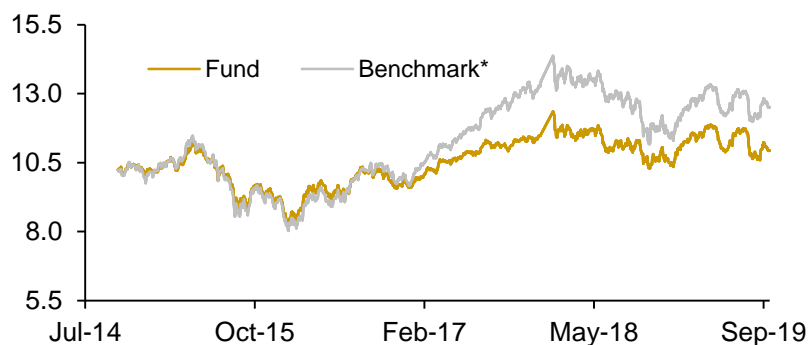
The Fund's investment outlets undergo proper screening and evaluation in accordance with the Trustee's accreditation process and minimum regulatory requirements. Regulatory exposure limits and asset allocation ranges as provided in the Fund's Plan Rules are strictly adhered to and monitored on a regular 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 SEPTEMBER 30, 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	0.97
Volatility, Past 1 Year (%) ²	12.99
Sharpe Ratio ³	-0.43
Information Ratio ⁴	-0.31
Current Number of Holdings	65

CUMULATIVE PERFORMANCE (%) ¹

	1 mo	3 mos	6 mos	1YR	3YRS	S.I
Fund	1.96	-5.53	-5.03	-3.27	7.57	9.40
Benchmark	1.79	-3.96	-3.28	-1.77	20.86	40.26

ANNUALIZED PERFORMANCE (%) ¹

	1YR	2YRS	3YRS	4YRS	5YRS	S.I
Fund	-3.27	-0.32	2.46	5.18	1.33	0.79
Benchmark	-1.77	0.08	6.52	9.30	4.07	3.02

CALENDAR YEAR PERFORMANCE (%) ¹

	YTD	2018	2017	2016	2015	2014
Fund	4.19	-9.01	20.33	3.45	-9.91	7.08
Benchmark	8.19	-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	97.75
Cash	2.49
Time deposits and money market	-
Other receivables - net of liabilities	-0.24
Top Five Sector Holdings	% of Equities
Financials	30.59
Real Estate	16.20
Information Technology	14.89
Industrials	7.64
Utilities	7.59
Top Five Country Weightings	% of Equities
China	26.60
Australia	16.24
Hong Kong	15.83
Taiwan	11.37
Korea	10.09

TOP TEN HOLDINGS

Name	% of Equities
Taiwan Semiconductor Manufacturing Co., Ltd.	6.64
Samsung Electronics Co., Ltd.	4.56
CLP Holdings Limited	4.25
Ping An Insurance (Group) Company of China, Ltd.	3.79
China Construction Bank Corporation	3.20
Australia and New Zealand Banking Group Limited	3.19
China Mobile Limited	2.55
Sun Hung Kai Properties Limited	2.53
Bangkok Bank Public Company Limited	2.50
Sands China Ltd.	2.41

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 September amid renewed expectations of U.S.-China engagement and G-3 monetary policy easing. Technology sector rallied with markets anticipating a stabilization in memory prices, stronger-than-expected iPhone demand and accelerated 5G-related demand. However, markets lost momentum later on following a drone attack on Saudi's oil facilities and political uncertainty stemming from an impeachment inquiry launched against US President Trump. Against this backdrop, Korea and Taiwan outperformed driven mainly by technology. India gained on the back of meaningful corporate tax cuts. Australia did well as extreme positioning triggered a notable rotation into value financials and energy. China finished flattish due to lack of progress in trade talks. ASEAN countries lagged with Indonesia suffered badly from market outflows. Overall, value index outperformed on better sentiment particularly during the first two weeks.

Fund Performance. The fund outperformed the benchmark this month. On the positive side, stock selection was strong in both defensives and cyclicals. On the negative side, the overweight in Indonesian equities hurt. The market was weighed on by equity outflows and the overall rotation from growth to value.

Fund Strategy. Global markets, including Asia, are caught in a tug-of-war between slowing global growth and looser central bank policy. Despite the fact that central banks are easing broadly, Asian economies will not be immune to a slowdown globally. However, we are encouraged by the fact that these economies face fewer economic imbalances today compared with previous economic downturns. US-China trade negotiations are set to continue into October, but in any case, we have held the view that it is impossible to call the exact path of trade-related developments. Hence we focus on fundamental prospects of the companies. Corporate earnings have been under pressure and a stubbornly strong US dollar has been a headwind. We believe Asian markets can still 'muddle through' given expectations for earnings growth have fallen significantly, a lower hurdle to beat, and valuations are below average.

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. Over the month, we trimmed some Hong Kong financials exposures and rotated to Chinese banks, auto and materials.

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.