

**FUND FACTS**

<b>Classification:</b>	Equity Fund	<b>Net Asset Value per Unit (NAVPU):</b>	USD 10.14
<b>Launch Date:</b>	May 20, 2008	<b>Total Fund NAV (Mn):</b>	USD 9.77
<b>Minimum Investment:</b>	USD 5,000.00	<b>Dealing Day:</b>	Daily up to 2:30 PM
<b>Additional Investment:</b>	USD 1,000.00	<b>Redemption Settlement:</b>	T+6 End-of-Day
<b>Minimum Holding Period:</b>	None	<b>Early Redemption Charge:</b>	None

**FEES**

<b>Trustee Fees:</b> 1.75%	<b>Custodianship Fees:</b> 0.6834%	<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 USD 10.10 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.

<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.

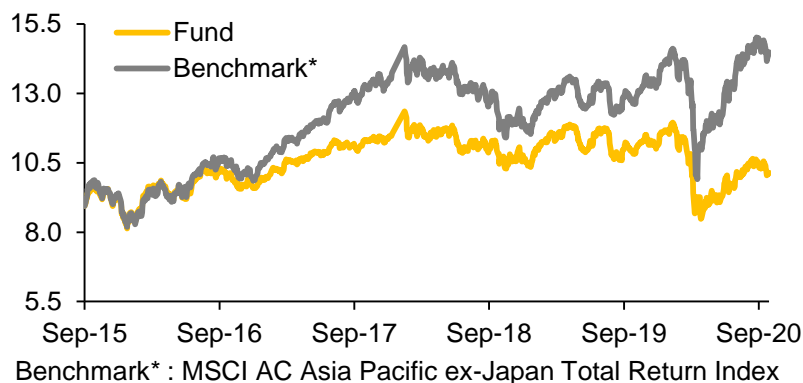
The Fund's investment outlets undergo proper screening and evaluation in accordance with the Trustee's accreditation process and minimum regulatory requirements. Regulatory exposure limits and asset allocation ranges as provided in the Fund's Plan Rules are strictly adhered to and monitored on a regular 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 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 SEPTEMBER 30, 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	0.98
Volatility, Past 1 Year (%) <sup>2</sup>	25.43
Sharpe Ratio <sup>3</sup>	-0.32
Information Ratio <sup>4</sup>	-3.99
Current Number of Holdings	61

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

	1 mo	3 mos	6 mos	1YR	3YRS	S.I
Fund	-3.80	5.41	17.50	-7.31	-7.90	1.40
Benchmark	-3.50	9.45	29.61	13.59	13.76	59.32

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

	1YR	2YRS	3YRS	4YRS	5YRS	S.I
Fund	-7.31	-5.31	-2.71	-0.07	2.55	0.11
Benchmark	13.59	5.63	4.39	8.24	10.14	3.84

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

	YTD	2019	2018	2017	2016	2015
Fund	-13.18	11.24	-9.01	20.33	3.45	-9.91
Benchmark	2.29	20.14	-14.23	37.63	6.18	-9.47

### PORTFOLIO COMPOSITION\*\*

Allocation	% of Fund
Equities	98.95
Cash	1.67
Time deposits and money market	-
Other receivables - net of liabilities	-0.62
Top Five Sector Holdings	% of Equities
Information Technology	27.30
Financials	23.53
Real Estate	12.23
Industrials	8.42
Communication Services	7.22
Top Five Country Weightings	% of Equities
China	27.60
Taiwan	16.20
Hong Kong	15.05
Australia	13.92
Korea	11.08

<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 and Top Holdings are based on the holdings prior to fund conversion.

### TOP TEN HOLDINGS\*\*

Name	% of Equities
Taiwan Semiconductor Manufacturing Co., Ltd.	9.46
Samsung Electronics Co., Ltd.	9.43
CLP Holdings Limited	4.85
Hong Kong Exchanges & Clearing Ltd.	4.61
Ping An Insurance (Group) Company of China, Ltd. Class A	3.84
Brambles Limited	3.57
Infosys Limited	3.38
Mapletree Logistics Trust	3.28
China Mobile Limited	3.15
Tingyi (Cayman Islands) Holding Corp.	3.07

### 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 markets pulled back in September dragged by a correction in US tech, a strengthening of US dollar and a resurgence in global infection cases. Geopolitical tension continued as the US Commerce department considered expanding its supplier restrictions to cover China's largest semiconductor foundry SMIC. Against this backdrop, Korea and Taiwan posted positive return amid optimism over semiconductor exports. China marginally lagged given concerns over technology sector although consumer services gradually returned to normal ahead of the weeklong National Day holiday. Hong Kong underperformed due to HSBC as well as slow visitation recovery in Macau. Australia and Thailand corrected as energy fell on slowing demand prospects and weakening oil price. Indonesia performed the worst due to re-introduction of lockdown measures.

**Fund Performance.** The Fund underperformed the benchmark. On the positive side, overweight and stock selection in technology stocks contributed. REITs also outperformed in a risk off environment. On the negative side, lockdown measures were re-introduced turning Indonesia to the worst performer over the month. Property sector fell as the Chinese government's closer monitoring of property developers' financial leverage aroused some concerns.

**Fund Strategy.** Parts of the world are seeing normalisation in household mobility and spending although concerns regarding Covid's spread remain present in Europe and some emerging economies. China continues to stand out with growth expectations for the next two years and business surveys back to pre-Covid trend. A weaker US dollar – typically positive for Asian equities - could be seen in the near term considering interest rate differential should remain low and US growth is unlikely to outperform the rest of the world. Although market has rerated to average valuations level, corporate fundamental continues to improve with earnings revisions firmly pointing upwards and broadening out. We maintain a diversified positioning in quality franchises, defensives and value cyclicals for both income and growth opportunities.

## 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](mailto: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](mailto:consumeraffairs@bsp.gov.ph).