

FUND FACTS

Classification:	Equity Fund	NAVPU:	Php 347.94
Launch Date:	May 5, 2003	Total Fund NAV (Mn):	Php 1,024.72
Minimum Investment:	Php 10,000.00	Dealing Day:	Daily up to 2:30 PM
Additional Investment:	Php 5,000.00	Redemption Settlement:	T+3 End-of-Day
Minimum Holding Period:	None	Early Redemption Charge:	None

FEES*

Trustee Fees: 2.000%	Custodianship Fees: 0.0154%	External Auditor Fees: 0.0293%	Other Fees: 0.00%
BPI Asset Management	HSBC	Isla Lipana	None

*As a percentage of average daily NAV for the quarter valued at Php 1,065.96 Million
 *Billings received for 2018 divided by the average daily NAV
 *Billings received for 2017 divided by the average daily NAV

INVESTMENT OBJECTIVE AND STRATEGY

The objective of this Fund is to attain long-term capital growth for Peso investors. To achieve this, the Fund will be invested in a concentrated portfolio of stocks listed on the Philippine Stock Exchange. The Fund seeks to outperform the Philippine Stock Exchange Index (PSEi).

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 Philippine 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.

Equity Price Risk: The Fund invests in a concentrated portfolio of stocks listed in the Philippine Stock Exchange, exposing investors to potentially larger losses from a decline in stock prices, compared to funds tracking the index or employing a value style bias/ strategy. Decline in stock prices may be brought about by adverse stock market conditions, unfavorable company earnings and valuations and/ or negative developments in domestic and global political and economic conditions.

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 buyers/ sellers in the market, low trading volumes or market disruptions, among other reasons/factors.

Related Party Risk: Investors are exposed to actual or potential conflicts of interest in the handling of related party transactions by the Trustee, specifically, time deposit placements with the Trustee's own bank and/ or its subsidiary, purchase of equity securities issued by related parties, as well as the execution of trade transactions with related counterparties.

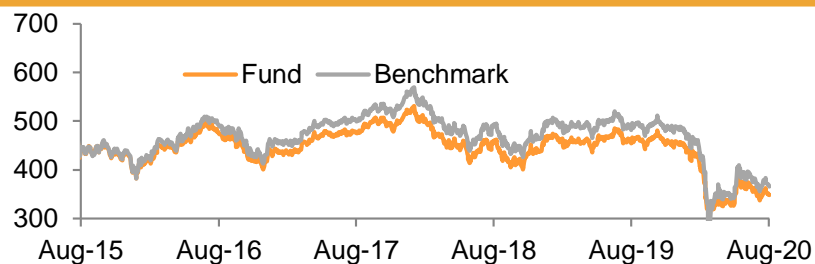
The Fund's investment outlets undergo proper screening and evaluation in accordance with the Trustee's accreditation process and minimum regulatory requirements. Regulatory exposure limits and asset allocation ranges as provided in the Fund's Plan Rules are strictly adhered to and monitored on a regular 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 August 28, 2020

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

NAVPU GRAPH



* Benchmark is Philippine Stock Exchange Index.

CUMULATIVE PERFORMANCE (%) ¹

	1 mo	3 mos	6 mos	1 YR	3 YRS	S.I. ⁵
Fund	-0.42	0.22	-12.63	-25.45	-26.76	247.94
Benchmark	-0.75	0.78	-13.31	-26.26	-26.06	444.64

ANNUALIZED PERFORMANCE (%) ¹

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁵
Fund	-25.45	-13.08	-9.86	-7.39	-4.83	7.46
Benchmark	-26.26	-13.45	-9.58	-6.77	-3.68	10.28

CALENDAR YEAR PERFORMANCE (%) ¹

	YTD	2019	2018	2017	2016	2015
Fund	-23.60	3.95	-13.58	21.63	-3.75	-4.00
Benchmark	-24.71	4.68	-12.76	25.11	-1.60	-3.85

PORTFOLIO COMPOSITION

Allocation	% of Fund
Fixed Income	0.00
Equities	93.70
Cash	0.15
Time Deposits and Money Market	6.25
Other Receivables – Net of Liabilities ⁶	-0.09
Sector Holdings (Equity Portion)	
Holding Firms	34.04
Property	20.18
Financials	16.90
Industrials	8.93
Services	13.65
Mining and Oil	0.00

NAVPU over the past 12 months

Highest	481.00
Lowest	318.50

STATISTICS

Portfolio Beta	0.99
Volatility, Past 1 Year (%) ²	24.47
Sharpe Ratio ³	-1.13
Information Ratio ⁴	0.35
Current Number of Holdings	28

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 Fund
SM Investments Corporation	13.13
SM Prime Holdings, Inc.	9.79
Ayala Corporation	7.82
Ayala Land, Inc.	7.73
BDO Unibank, Inc.	5.93
Bank of the Philippine Islands	5.66
PLDT Inc.	5.10
JG Summit Holdings, Inc.	4.99
Time Deposit	4.88
Aboitiz Equity Ventures, Inc.	4.09

RELATED PARTY TRANSACTIONS

The Fund has investments and trade transactions with BPI Asset Management and Trust Corporation (BPI AMTC), its subsidiaries and related parties:

Ayala Corporation – Php 80.17 Million

Ayala Land Inc. - Php 79.20 Million

Bank of the Philippine Islands – 107.99 Million

Globe Telecom, Inc. - Php 17.13 Million

Investments in the said outlets were approved by the BPI AMTC's Board of Directors. Likewise, all related party transactions are conducted on an arm's length and best execution basis and within established limits.

*Related party in accordance with BPI' AMTCs internal policy.

OUTLOOK AND STRATEGY

Market Review. The local equities market sank as another round of tighter quarantine measures clamps down on the country's economic recovery. The government reimposed the so-called "Modified Enhanced Community Quarantine" or MECQ for two weeks in August in response to the medical community's plea brought about by mounting cases of COVID-19, particularly in Metro Manila. The Philippine Stock Exchange Index or PSEi declined by 0.75% to close at 5,884.18. The exchange also concluded the semi-annual review which saw the entry of Emperador in the bell-weather index, replacing Semirara. Volume was light at US\$168 million average daily turnover which was bloated by SM Group crosses. Foreign selling increased further at US\$261 million for the month.

Macroeconomic news for the month are as follows: 1) 2Q GDP sank by 16.5% Year-on Year, a historic low of a contraction. Sharp declines were seen in most segments. 2) Inflation rose to 2.7% in July brought about by increases in transport, alcohol and tobacco. 3) Bangko Sentral ng Pilipinas (BSP) maintained key policy rates, citing a within-range inflation and an improvement in domestic economic activity.

In terms of individual stock performance, the main advancers were RRHI (+13.52%), DMC (+12.68%) and URC (+12.58%). Meanwhile the biggest decliners were ALI (-13.51%), FGEN (-9.65%) and GTCAP (-8.88%).

Fund Performance. The fund returned -0.42% in August, outperforming its benchmark by 33 basis points. Year-to-date, it outperformed the benchmark by 111 basis points with a return of -23.60%.

Fund Strategy. We will continue to adopt a defensive stance on the view of a slower economic recovery. We will be selective in buying names on market dips but the preference is on large quality names – those that will be resilient during this pandemic.

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) Common shares, preferred shares, and convertible preferred shares listed on the Philippine Stock Exchange;
- b) Shares offered in an Initial Public Offering (IPO), provided that the company will be listed on the Philippine Stock Exchange within the normal listing period (approximately 30 days from the start of the offer period);
- c) Bank Deposits;
- d) Primarily short term securities issued by or guaranteed by the Philippine government, or by the BSP;
- e) 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;
- f) Primarily short term exchange-listed securities;
- g) Primarily short term marketable instruments that are traded in an organized exchange;
- h) Primarily short term loans traded in an organized market; and
- i) Such other tradable investments outlets/categories as may be approved by the relevant authority and allowed by the BSP.

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.