

# ODYSSEY ASIA PACIFIC HIGH DIVIDEND EQUITY FEEDER FUND

Frequently Asked Questions (as of 08/25/2020)

## 1. What is a feeder fund?

A feeder fund is a type of unit investment trust fund that invests or “feeds” in a single investment fund instead of investing in various direct securities. The investment fund purchased by a feeder fund is called a target fund.

The feeder fund structure may be utilized to provide access to global funds that may be too costly, have a high minimum initial investment, or are logistically challenging for local investors to directly purchase. It may also be a tool for a more cost-efficient fund management by investing in a target fund with the same investment strategy.

## 2. What are the changes to Odyssey Asia Pacific High Dividend Equity Fund (the “Fund”)?

Below summarizes the important changes to be implemented:

CHANGE	FROM	TO
<b>Renaming of the Fund</b>	Odyssey Asia Pacific High Dividend Equity Fund	Odyssey Asia Pacific High Dividend Equity Feeder Fund
<b>Conversion of the Fund</b>	Active management with direct investments to various equity securities	Feeder fund invested in a single investment fund called the Target Fund
<b>Trust Fee</b>	1.75% per annum	1.10% per annum
<b>Benchmark</b>	MSCI AC Asia Pacific ex-Japan Total Return Index	MSCI AC Asia Pacific ex-Japan High Dividend Net Return USD Index

Various provisions in the Fund’s Plan Rules and Appendices have also been updated in line with the above changes and current regulations and practices. For your reference, a copy of the amended Plan Rules may be requested from your branch of account.

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### 3. Why are you changing the terms of the Fund?

We are committed to providing the best value for your investments. In line with this, we continuously review our products and services and find opportunities for improvement.

In particular, the conversion of the Fund to a feeder fund capitalizes the scale of investing in a single Target Fund. We limit costs associated with buying and selling direct equity securities as we will now purchase a single investment fund. We also reduce other fees associated with maintaining a fund (e.g. audit and custody fees) due to the sizeable volume of the Target Fund. Effectively, this reduces your total cost of investing by approximately 0.50% per annum.

On the other hand, the benchmark is changed to align with the Fund's strategy and to provide better performance perspective to investors. The new benchmark, MSCI AC Asia Pacific ex-Japan High Dividend Net Return USD Index, includes large and mid-cap stocks across select developed markets (excluding Japan) and select emerging markets in the Asia Pacific region, with focus on those that provide high dividend income.

### 4. What are the features of the Odyssey Asia Pacific High Dividend Equity Feeder Fund?

Except for the change in name, structure, benchmark, and trust fee, all other features of the Fund remain the same. Please refer to below summary:

<b>Fund Name</b>	<b>Odyssey Asia Pacific High Dividend Equity Feeder Fund</b>
<b>Fund Type</b>	<b>Equity Feeder Fund</b>
Investment Objective	The Fund, operating as a Feeder Fund, aims to achieve long-term capital appreciation by investing in a Target Fund with a diversified portfolio of attractively-priced stocks with high dividend yields in the Asia Pacific region.
<b>Benchmark</b>	<b>MSCI AC Asia Pacific ex-Japan High Dividend Net Return USD Index</b>
Investor Type	Aggressive
Base Currency	US Dollars
Minimum Initial/Maintaining Investment Amount	USD 5,000.00

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Minimum Transaction Amount	USD 1,000.00
Cut-off Time	2:30 PM*
Subscription Settlement	T+1 business day
Redemption Settlement	T+6 business days (End of Day)
<b>Trust Fee</b>	<b>1.10% per annum</b>
Minimum Holding Period/ Early Redemption Penalty	NONE
<b>Target Fund</b>	<b>JP Morgan Asia Equity Dividend Fund</b>

*\*Due to the community quarantine restrictions imposed by the government, we are temporarily moving the cut-off time for all subscriptions and redemptions to 11:00AM beginning March 16, until further notice.*

**5. What institution provides and manages Odyssey Asia Pacific High Dividend Equity Feeder Fund's target fund, JP Morgan Asia Equity Dividend Fund?**

JP Morgan Asia Equity Dividend Fund is managed by JP Morgan Asset Management, a leading asset manager for individuals and institutions. With over US\$ 1.9 trillion in assets under management (as of March 2020) and investment professionals around the globe, it offers investment strategies that span the full spectrum of asset classes. JP Morgan's Asia investment management business was established in 1974 in Hong Kong. To this date, it remains its regional headquarters.

The Target Fund is managed by the Asia Pacific & Global Emerging Markets Portfolio Team, comprised of 21 portfolio managers, 37 research analysts, 30 country specialists and 7 macro & quantitative analysts.

Currently, Odyssey Asia Pacific High Dividend Equity Fund has a sub-management agreement with JP Morgan Asset Management. As such, you are assured that the shift to a feeder fund structure utilizes the same fund management expertise and resources as our current arrangement.

**6. What comprises the JP Morgan Asia Equity Dividend Fund?**

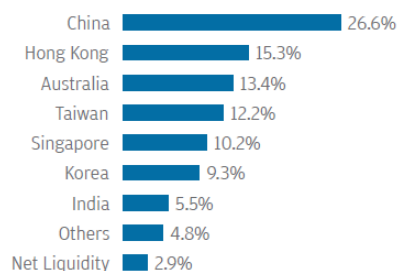
The JP Morgan Asia Equity Dividend Fund aims to provide long term capital growth by investing primarily in equity securities of companies in the Asia Pacific region (excluding Japan) that the fund manager expects to pay dividends.

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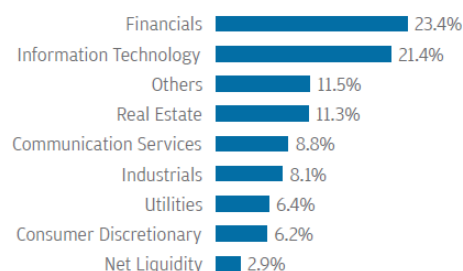
As of June 2020, the following are the portfolio characteristics of the Target Fund:

### PORTFOLIO BREAKDOWN

#### Market



#### Sector



### HOLDINGS (as at end May 2020)

TOP 10	Market Sector	%
Samsung Electronics Co., Ltd.	Korea Information Technology	7.9
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan Information Technology	7.0
Hong Kong Exchanges & Clearing Ltd.	Hong Kong Financials	4.8
CLP Holdings Limited	Hong Kong Utilities	4.0
Brambles Limited	Australia Industrials	3.5
Mapletree Logistics Trust	Singapore Real Estate	3.3
Ping An Insurance (Group) Company of China, Ltd.	China Financials	2.7
Ascendas India Trust	Singapore Real Estate	2.5
Tata Consultancy Services Limited	India Information Technology	2.4
China Merchants Bank Co., Ltd.	China Financials	2.4

For more information, please visit [am.jpmorgan.com/hk](http://am.jpmorgan.com/hk).

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**7. When will you convert Odyssey Asia Pacific High Dividend Equity Fund to a feeder fund? How will the conversion take place?**

Odyssey Asia Pacific High Dividend Equity Fund shall be converted to a feeder fund on October 1, 2020. The Fund's outstanding holdings shall be liquidated and reinvested to the Target Fund.

Moving forward, Odyssey Asia Pacific High Dividend Equity Feeder Fund shall primarily hold units of JP Morgan Asia Equity Dividend Fund, the Target Fund.

**8. What happens to my outstanding units of Odyssey Asia Pacific High Dividend Equity Fund on October 1, 2020? Is there anything I need to do?**

Your outstanding units of the Fund remain intact during and after conversion. You do not need to process or submit anything for this initiative. All transactions related to the conversion shall be processed by BPI AMTC and counterparts on the fund level only.

**9. I have an existing Regular Subscription Plan (RSP) for Odyssey Asia Pacific High Dividend Equity Fund. What happens to my RSP set up during conversion? Will the Fund still be available for RSP moving forward?**

Similar to your outstanding units, your RSP set up for the Fund will remain in place. If you are amenable to the Fund's changes, there is no need to terminate your RSP and set up a new one after conversion.

The RSP feature will also be continuously offered upon conversion following the same terms and conditions.

**10. Can I process subscriptions, redemptions, or RSP-related transactions on October 1, 2020?**

Yes, you may continue processing your transactions on October 1, 2020. We can facilitate the conversion to a feeder fund without a need to temporarily suspend transactions.

**11. After conversion, will the Fund still be available in all BPI and BFB branches and your online/digital platforms?**

Odyssey Asia Pacific High Dividend Equity Feeder Fund will continuously be offered in all BPI and BFB branches. It is also available to clients using BPI Online and BPI Mobile for viewing, subscription, and redemption. On the other

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hand, enrollment to the Regular Subscription Plan (RSP) may be done through BPI Online. Please watch out for further announcements on any additional functionalities to our digital platforms and any new channel where this product will be made available.

**12. Is the process for subscribing and redeeming units of the Odyssey Asia Pacific High Dividend Equity Feeder Fund the same as the current process for the other BPI AMTC funds?**

Yes, the same process and procedures already existing for the Odyssey Asia Pacific High Dividend Equity Fund and all other BPI AMTC UITFs should apply.

**13. Will this change affect the other BPI Invest or Odyssey UITFs?**

This change shall not affect other BPI AMTC UITFs. The other UITFs shall remain available for investing following the current features, terms, and conditions.

**14. What do I do if I am not amenable to the discussed changes?**

We are providing all outstanding investors advanced notice of the conversion effectivity to give you enough time to review, understand, and assess the impact of these changes.

While we deem the amendments beneficial, we fully respect investors who may not be amenable to these changes. Should you feel that these enhancements do not suit your needs, you have the option to redeem your outstanding units of Odyssey Asia Pacific High Dividend Equity Fund on or before September 30, 2020. Please feel free to reach out to us to help you ascertain a suitable investment from our current roster of over 25 other unit investment trust funds.

However, if you are in conformity with the enhancements, you do not need to submit any additional document to express your consent. You may simply retain your outstanding investments to the Fund and reap the benefits of the discussed changes.

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**15. I want to know more about the changes/ I need help in assessing the suitability of the changes to my current investment requirements. Who do I contact?**

Our Wealth Managers will be happy to assist you with your queries. Please do not hesitate to call us at (02) 8580-AMTC (2682) or write us at [bpi\\_asset\\_management@bpi.com.ph](mailto:bpi_asset_management@bpi.com.ph).

Our Wealth Managers may also be reached via Viber or Skype. Know more by visiting our Wealth Wednesdays page at <https://www.bpiassetmanagement.com/pages/wealth-wednesdays>.

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