

Odyssey Asia Pacific High Dividend Equity Fund

A Unit Investment Trust Fund of the Bank of the Philippine Islands



Investment Objective

The objective of the 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.

Figures as of 09/30/2014

Cumulative Performance (%)¹

	1 mo	1YR	3YRS	5YRS	S.I. ²
Fund	-5.71	3.96	27.05	20.03	2.40
Benchmark ³	-7.25	5.96	36.72	38.58	14.90

Annualized Performance (%)¹

	1YR	2YRS	3YRS	4YRS	5YRS	S.I. ²
Fund	3.96	3.60	8.31	1.68	3.72	0.37
Benchmark ³	5.96	6.55	10.99	4.42	6.74	2.21

Calendar Year Performance (%)¹

	YTD	2013	2012	2011	2010	2009
Fund	6.56	-5.41	21.10	-18.24	15.46	62.90
Benchmark ³	4.30	2.65	22.75	-15.59	19.24	76.77

¹Returns are net of fees. Past performance is not an indication of future returns.

²Since Inception

³The Benchmark of the Fund is the MSCI AC Asia Pacific ex-Japan Total Return Index.

⁴Average daily NAV for the last three months.

Key Figures and Statistics

Net Asset Value per Unit (NAVPU)	USD	10.24
Total Fund NAV (Mn)	USD	22.30
Average Daily NAV for the Quarter (Mn) ⁴	USD	25.28
Current Number of Holdings		86
Information Ratio ⁵		-0.32
Sharpe Ratio ⁵		0.41
Statistics (Past 5 Years)		
	Fund	Benchmark
Annualized Return (% net)	3.72	6.74
Annualized Volatility (%)	18.08	18.03
Portfolio beta	0.90	

General Information

Launch Date	May 20, 2008	
Fund Structure	Unit Investment Trust Fund	
Fund Classification	Equity Fund	
Fund Currency	US Dollar	
Minimum Initial Investment	USD	5,000.00
Minimum Transaction	USD	1,000.00
Minimum Holding Period	None	
Days to Settlement (Contribution)	Day 2 End-of-Day	
Days to Settlement (Redemption)	Day 7 1:00 PM	
Trust Fee ⁶	1.75% per annum/0.44% per quarter	
Custodianship Fee ⁷	0.1407%	
External Audit Fee ⁷	0.0218%	
Valuation Methodology	Marked-to-Market	
External Auditor	Isla Lipana & Co.	
Available Through	BPI Branches and www.bpiexpressonline.com	
Trustee	Bank of the Philippine Islands	
Third Party Custodian	HSBC, Ltd. (Philippines)	
Sub-advisor	JP Morgan Asset Management	
Dealing Cut-Off	2:00 PM	

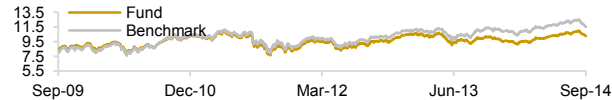
Manager's Report

Market Review. After rising continuously in the past seven months, Asian markets fell steadily in September. As markets pondered the timing of the first Fed rate hike, US Dollar turned much stronger against most currencies which triggered a reflexive sell-off in risk assets globally. ASEAN and India markets outperformed on the back of supportive domestic liquidity. Greater China markets, on the other hand, underperformed due to slowing macro data from China as well as the sit-in protest in Hong Kong occupying three main business/ shopping districts. Australia was the worst performing market due to a sharp correction in commodities and currency volatility.

Fund Performance. Against the challenging environment, the portfolio outperformed the index. On the positive side, the overweight in Thailand contributed again as it was one of few markets that returned positively in September. Ample domestic liquidity and improving domestic confidence were factors driving the Thai market higher. Elsewhere, underweighting selective Australian banks helped. Other stock picks were also positive as holdings like Land Lease (up 3.8% in Australian dollars) and QBE (up 1.2% in Australian dollars) were offshore earners and less affected by the economic downturn and Australian Dollar weakness. On the negative side, the underweight in India was not helpful as it outperformed on easing inflation pressure. Stock level wise, positions in China detracted marginally as some of the oil names retreated from strong gains earlier.

Fund Strategy. As mentioned last month, Asian markets might need to consolidate before going higher. In September, Asian markets were hit by the fear of rate hike. Given that Asian equities are attractively valued while the region is running low external debt and business cycle is improving, we expect the next rate hike cycle may not be negative for Asian equities. We also took the opportunity to deploy cash in the recent market downturn. In this environment, we will stick with our income strategy and valuation discipline. We will also continue to switch to cheaper cyclical yield names which may also be beneficiary of rate hike.

NAVPU Graph



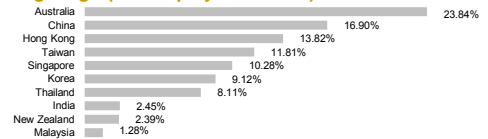
Allocation

Portfolio Allocation: Equities 99.24%, Cash and Other Receivables 0.76%

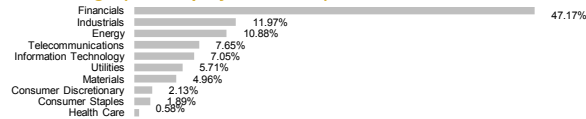
Top Holdings

Name	Main Business	% of Fund
HSBC Holdings	Financials	5.32
BOC Hong Kong (Holdings)	Financials	4.00
DBS Group Holdings	Financials	3.50
China Petroleum & Chemical	Energy	3.30
Australia & New Zealand Banking Group	Financials	3.22
NTPC	Utilities	2.43
Mega Financial Holding	Financials	2.23
Mirvac Group Stapled Securities Unit	Financials	2.21
China Construction Bank	Financials	2.15
Taiwan Semiconductor Manufacturing	Information Technology	2.10

Country Weightings (% of Equity Allocation)



Sector Holdings (% of Equity Allocation)



Any prospective investment shall be limited to the type of investments described in the Declaration of Trust for the Fund.

Risk Disclosure

The Fund is suitable for investors with an aggressive profile or for those who take long-term views. As a marked-to-market UITF, the Fund's net asset value and total return may fall as well as rise as a result of stock prices and interest rates movements. On redemption of units, an investor may receive an amount less than the original amount of investment. Prior to investment in the Fund, the investor shall undergo a client suitability assessment procedure to determine whether the Fund is appropriate for him considering his investment objective, risk tolerance, preferences and experience.

****By subscribing to this Fund, you agree that in case your holdings exceed 25% of the net asset value of the Fund, the Trustee shall provide the following customer details to the investment manager: name of customer, date of birth, nationality, ID type and number and residential address. Based on this information, when the investment manager considers, in its reasonable opinion, that your investment violates any applicable laws and regulations or the investment manager's internal policies and guidelines, then you will be required to redeem all your investments in the fund. This is in compliance with JP Morgan Asset Management's global compliance policy. JP Morgan Asset Management is the appointed investment manager.**

⁵ The Information Ratio evaluates reward-to-risk efficiency relative to the benchmark, while the Sharpe Ratio evaluates reward-to-risk efficiency relative to the risk free rate. The higher the number, the higher the reward per unit of risk. Sharpe and Information Ratios between funds of different classifications are non-comparable.

⁶ Trust fee fee as a percentage of average daily NAV for the quarter

⁷ Calculated based on the total billings received in 2013 divided by the average daily NAV in 2013

*Declaration of Trust and List of Prospective Investment Outlets are available upon request through branch of account.

LIST OF PROSPECTIVE INVESTMENTS
 US Dollar Equity Unit Investment Trust Fund
Odyssey Asia Pacific High Dividend Equity Fund
 as of September 30, 2014

Issuer	Series/Code	Maturity	Currency
FOREIGN CURRENCY DENOMINATED ISSUES			
<i>I. Dividend Paying Stocks from:</i>			
Australia			USD
China			USD
South Korea			USD
Taiwan			USD
Hong Kong			USD
Singapore			USD
Indonesia			USD
Thailand			USD
Malaysia			USD
India			USD
Philippines			USD
<i>II. Deposits with Philippines and Foreign Financial Institutions*</i>			
Deposits with Philippine Financial Institutions			
Bank of the Philippine Islands			USD & EUR
BDO Unibank Inc./BDO Private Bank			USD
BPI Family Savings Bank			USD
China Banking Corp./Chinabank Savings			USD
Development Bank of the Philippines			USD
Landbank of the Philippines			USD
Metropolitan Bank and Trust Company			USD
Philippine Savings Bank			USD
Rizal Commercial Banking Corp./RCBC Savings			USD
Security Bank Corp./Security Bank Savings			USD
Union Bank of the Philippines			USD
Trading, Deposits and Investments in Offshore Financial Institutions			
Australia			
ANZ Bank			USD & EUR
Commonwealth Bank of Australia			USD & EUR
Macquarie Group Ltd.			USD & EUR
National Australia Bank			USD & EUR
Westpac Banking Corp.			USD & EUR
America			
Bank of America			USD & EUR
Bank of New York Mellon			USD & EUR
Citigroup, Inc.			USD & EUR
JPMorgan Chase			USD & EUR
Wells Fargo			USD & EUR
Europe			
France			
BNP Paribas			USD & EUR

LIST OF PROSPECTIVE INVESTMENTS
 US Dollar Equity Unit Investment Trust Fund
Odyssey Asia Pacific High Dividend Equity Fund
 as of September 30, 2014

Issuer	Series/Code	Maturity	Currency
Germany			
Deutsche Bank			USD & EUR
The Netherlands			
ING Bank N.V.			USD & EUR
United Kingdom			
Barclays Bank			USD & EUR
HSBC Plc			USD & EUR
Standard Chartered Bank			USD & EUR
Asia			
India			
ICICI Bank Limited			USD & EUR
State Bank of India			USD & EUR
Japan			
Bank of Tokyo Mitsubishi UFJ			USD & EUR
Mizuho Corporate Bank			USD & EUR
Korea			
Export-Import Bank of Korea			USD & EUR
Hana Bank			USD & EUR
Kookmin Bank			USD & EUR
Shinhan Bank			USD & EUR
Woori Bank			USD & EUR
Malaysia			
CIMB Bank Berhad			USD & EUR
Malayan Bank Berhad			USD & EUR
Singapore			
Oversea-Chinese Banking Corp.			USD & EUR
United Overseas Bank			USD & EUR
*Available for other major currencies			
Disclosure:			

This material, which is for your sole use, does not constitute a recommendation or an offer to sell or a solicitation to buy any financial product. Any information is subject to change without notice and BPI is not under any obligation to update or keep current the information contained herein. You are advised to make your own independent judgment with respect to the matter contained in this document. No liability whatsoever is accepted for any loss that may arise (whether direct or consequential) from any use of the information contained herein.

PARTICIPATION AND REDEMPTION CONDITIONS

Manner of Participation

Participation in the Fund shall be allowed on the basis of the net asset value of each participation unit (the “NAVpu”) and shall not be less than the Minimum Participation Amount as indicated in the PLAN(s)/TRUST DEED. The TRUSTOR/s investment in the Fund shall be expressed in terms of number of units of participation as appearing in the TRUSTOR’s Confirmation of Participation. Every TRUSTOR shall designate a BPI Deposit account (Current or Savings Account of the same currency as the FUND/s) (the “Settlement Account”) from which the amount of the contribution to be made shall be debited and the proceeds of redemption shall be credited. The settlement account name shall be the same as the account name of the Investment Account. Exception may be allowed provided that at least one of the accountholders is common to both the investment account and settlement account, and that all the TRUSTORS and settlement account holders shall sign a waiver and the said document shall be signature verified, endorsed and approved by the designated branch officers.

For the effective and efficient management of the FUND/s, the TRUSTEE/MANAGER has set the minimum amount for initial and additional contributions into the FUND/s as stated in the PLAN(s)/Trust Deed. Subsequent contributions of a TRUSTOR in the Fund is subject to a Minimum Additional Participation Amount as indicated in the PLAN(s)/TRUST DEED and shall result to the TRUSTOR/s additional proportionate interest in the Fund. Settlement of contributions shall be in accordance with what is indicated in the PLAN(s)/TRUST DEED of the FUND. Changes thereof shall be subject to Subsection X410.6.k of the MORB.

Manner of Redemption

Redemption from the FUND/s shall be computed on the basis of the applicable Net Asset Value per unit on the day the redemption is effected. Redemptions from the Fund shall result in the reduction of the TRUSTOR/s’ proportionate interest in the Fund. Such reductions shall be expressed in Units based on the NAVpu. For the effective management of the FUND/s, the minimum amount for partial redemptions, the minimum holding period, the early redemption fee and the required minimum maintaining balance in the FUND/s are stated in the PLAN(s)/TRUST DEED. Settlement of redemptions shall be in accordance with what is stated in the PLAN(s)/TRUST DEED of the FUND/s. Changes thereof shall be subject to Subsection X410.6.k of the MORB.

The TRUSTEE/MANAGER reserves the right to require an advanced written notice of redemption from the FUND/s within the number of days specified in the PLAN(s)/TRUST DEED. This required notice may be shortened and extended at the sole discretion of the TRUSTEE/MANAGER depending upon the investment and liquidity position of the FUND/s and the frequency and volume of requests for redemptions received by the TRUSTEE/MANAGER at any given time. Such notice may be made by the TRUSTEE/MANAGER by way of direct written notice to each TRUSTOR or through the posting of notices in the premises of the Head Office and branches of the TRUSTEE/MANAGER.

For Odyssey Funds, the TRUSTEE may not allow on any single day, redemption of more than 10% of the value of the total number of units outstanding at the start of the day. The TRUSTEE shall be able to defer any request in whole or in part so that the 10% level is not exceeded.

Settlement Schedule for Contributions and Redemptions

Fund	Contribution Settlement	Redemption Settlement
Global Equity Fund Odyssey Asia Pacific High Dividend Equity Fund	Day 2 End-of-Day	1:00pm Day 7

Day 1 refers to the booking date for orders entered before the order cutoff: 2:00 pm for Odyssey Asia Pacific High Dividend Equity Fund.