

**ODYSSEY ASIA PACIFIC HIGH
DIVIDEND EQUITY FUND**

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Date: December 29, 2014

KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT**FUND FACTS**

Classification: Equity Fund	Net Asset Value Per Unit (NAVPU): USD10.29	Fund Currency: US Dollar
Launch Date: May 20, 2008	Total Fund NAV (Mn): USD22.26	Benchmark: MSCI AC Asia Pacific ex-Japan Total Return Index
Minimum Investment: USD5,000.00	Dealing Day: Daily up to 2:00 PM	
Additional Investment: USD1,000.00	Redemption Settlement: Day 7 1:00 PM	
Minimum Holding Period: None	Early Redemption Charge: None	

FEEES

Trust Fee: 1.75%	Custodianship Fee: 0.1407%	External Audit Fee: 0.0218%
Trustee: BPI	Custodian: HSBC	External Auditor: Isla Lipana
Sub-Advisor: JP Morgan Asset Management	Computation: Billings received in 2013 divided by average daily NAV	Computation: Billings received in 2013 divided by average daily NAV
Computation: % of average daily NAV		

INVESTMENT OBJECTIVE AND STRATEGY

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.

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 Fund is for investors who:

- Are at least classified as aggressive based on their risk profile
- Have an investment horizon of more than seven (7) years

There is risk that the value of your investment, upon redemption may be worth less than the amount of your original contribution.

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. Some of the key risks associated with this Fund are listed below:

Market/Price Risk: Possibility to experience losses due to adverse changes in market prices of securities.

Liquidity Risk: Possibility to experience losses due to the Fund's inability to convert assets into cash immediately or in instances where conversion to cash is possible but at a highly disadvantageous price.

Related Party Risk: Risk of any actual or potential conflicts of interest in handling of related party transactions.

Foreign Exchange Risk: Possibility to experience losses due to fluctuations in foreign exchange rates.

Country Risk: Possibility to experience losses arising from investments in securities issued by/in foreign countries due to the political, economic and social structures of such countries.

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.

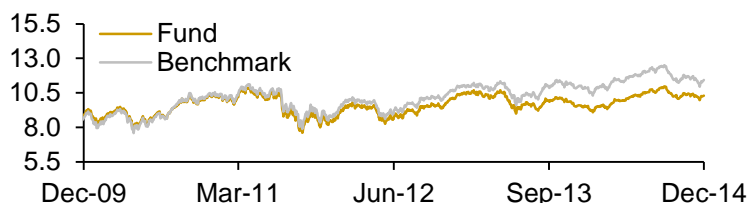
By subscribing to this Fund, you agree that in case your holdings exceed 25% of the net asset value of the Fund, the Trustee shall provide the following customer details to the investment manager: name of customer, date of birth, nationality, ID type and number and residential address. Based on this 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.

- 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

Historical performance, when presented, is purely for reference purposes and is not a guarantee of future results.

NAVPU GRAPH



CUMULATIVE PERFORMANCE (%)¹

	1 mo	3 mos	6 mos	1 YR	3 YRS	S.I. ²
Fund	-0.68	0.49	-0.77	7.08	22.65	2.90
Benchmark	-1.94	-0.56	-3.81	3.71	30.67	14.26

ANNUALIZED PERFORMANCE (%)¹

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ²
Fund	7.08	0.64	7.04	0.07	2.97	0.43
Benchmark	3.71	3.18	9.33	2.48	5.63	2.04

CALENDAR YEAR PERFORMANCE (%)¹

	2014	2013	2012	2011	2010	2009
Fund	7.08	-5.41	21.10	-18.24	15.46	62.90
Benchmark	3.71	2.65	22.75	-15.59	19.24	76.77

STATISTICS

12 Month NAVPU (Low/High)	9.10/10.98
Volatility, Past 5 Years (%) ³	17.61
Sharpe Ratio ⁴	0.71
Information Ratio ⁵	0.56
Current Number of Holdings	94

PORTFOLIO COMPOSITION

Allocation	% of Fund	
Equities	97.41	
Cash and Other Receivables	2.59	
Top Country Weightings (% of Equity Allocation)		
Australia	24.79	
China	16.24	
Hong Kong	14.84	
Taiwan	11.00	
Singapore	10.97	
Top Sector Holdings (% of Equity Allocation)		
Financials	53.49	
Industrials	11.61	
Telecommunications	8.02	
Information Technology	6.83	
Energy	6.35	
TOP HOLDINGS		
Name	Main Business	% of Fund
HSBC Holdings	Financials	5.04
DBS Group Holdings	Financials	3.34
BOC Hong Kong (Hldgs)	Financials	3.20
ANZ Banking Group	Financials	2.72
QBE Insurance Group Ltd	Financials	2.56
China Construction Bank	Financials	2.51
Ind. & Com. Bank of China	Financials	2.47
Bangkok Bank	Financials	2.44
NTPC	Utilities	2.37
Mirvac Group	Financials	2.23

OUTLOOK AND STRATEGY

Market Review. With the exception of China A-shares, most Asian markets pared back in December. In China, the positive impact from the unexpected rate cut continued to flow through. Coupled with further news on liquidity loosening and stimulus measures, the CSI 300 Index rallied 25.8% in December while the offshore equities MSCI China only gained by 1.2%. Contrary to the perception that a lower oil price should benefit India, Indian equities performed poorly as foreign investors net sold amid volatilities in the broader global emerging markets. Investors are also waiting for more progress on the reform front. Finally, Thailand was the worst performing market losing 7% dragged by profit taking by local investors.

Fund Performance. The portfolio outperformed this month. On the positive side, stock selection in China added value. Our holdings in banks (eg. ICBC, CCB) rose on the back of liquidity easing. In Australia, the leader in global staples packaging Amcor performed resiliently. Other REIT names also continue to rise amid falling bond yield. In Singapore, banking name DBS continued to do well. On the negative side, stock selection in Korea detracted. Not owning Samsung Electronics hurt as it rebounded while our holdings in steel name POSCO fell on weak global outlook. Our positions in Thailand also retreated particularly among the energy names which fell along with oil price.

Fund Strategy. With rates globally likely to stay lower for longer and risk of deflation may induce further rate cuts in Asia, it is possible that income generating assets will remain in favor. However, US dollar is likely to stay strong putting pressure on Asian currencies while outlook for oil remains uncertain. In terms of stock selection, we reduced exposures in oil two months ago and rotated to financials. We have seen value plays in China including banks re-rated sharply on the back of liquidity easing and this reminds us the power of value investing. Overall, we will continue to stick with our valuation discipline.

¹Net of fees

²Since Inception

³Measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.

⁴Used to characterize how well the return of a Fund compensates the investor for the level of risk taken.

⁵Measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

*Declaration of Trust is available upon request through branch of account.

RELATED PARTY TRANSACTIONS

The Fund has investments and trade transactions with Bank of the Philippine Islands, its subsidiaries and related parties:

	Transaction	Amount (in Mn)
Bank of the Philippine Islands	Time Deposit Placement	0.00
	Buy/Sell of Debt Securities	
BPI Family Savings Bank	Time Deposit Placement	0.00
BPI Securities	Buy/Sell of Securities	
BPI Capital	Buy/Sell of Debt Securities	

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

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) Common shares, preferred shares, and convertible preferred shares listed on the Philippine Stock Exchange or any organized stock exchange;
- f) Shares offered in an Initial Public Offering, provided that the company will be listed on the Philippine Stock Exchange or any organized stock exchange within the normal listing period (approximately 30 days from start of the offer period);
- g) Primarily short-term exchange-listed securities and warrants of such securities;
- h) Primarily short-term marketable instruments that are traded in an organized exchange;
- i) Primarily short-term loans traded in an organized market;
- j) Such other tradable investments outlets/categories as may be approved by the relevant authority and allowed by the BSP; and
- k) Allowable investments denominated in any acceptable foreign currency.