

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 9/30/2013

Cumulative Performance (%)¹

	1 mo	1YR	3YRS	5YRS	S.I. ²
Fund	5.46	3.25	2.80	34.36	-1.50
Benchmark ³	5.92	7.15	12.19	64.39	8.44

Annualized Performance (%)¹

	1YR	2YRS	3YRS	4YRS	5YRS	S.I. ²
Fund	3.25	10.55	0.92	3.66	6.09	-0.28
Benchmark ³	7.15	13.59	3.91	6.94	10.45	1.52

Calendar Year Performance (%)¹

	YTD	2012	2011	2010	2009	2008 ⁴
Fund	-3.05	21.10	-18.24	15.46	62.90	-45.44
Benchmark ³	1.04	22.75	-15.59	19.24	76.77	-50.85

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.

⁴The Fund was launched on May 20, 2008. Returns are from May 20, 2008 to Dec. 24, 2008

⁵Average daily NAV for the last three months.

⁶The 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.

⁷Trust fees/management fees/custodianship fees as a percentage of average daily NAV for the quarter.

⁸External Audit Fees as a percentage of 2011 end-year NAV

*Plan Rules are available upon request.

Key Figures and Statistics

Net Asset Value per Unit (NAVPU)	USD	9.85
Total Fund NAV (Mn)	USD	49.52
Average Daily Net Asset Value (Mn) ⁵	USD	49.89
Current Number of Holdings		72
Information Ratio ⁶		-0.85
Sharpe Ratio ⁶		0.23

Statistics (Past 5 Years)	Fund	Benchmark
Annualized Return (net)	6.09%	10.45%
Annualized Volatility	24.33%	26.15%
Portfolio Beta	0.89	

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
Management/Trust Fee ⁷	1.75% per annum/0.44% per quarter
Custodianship Fees ⁷	0.009% per quarter
External Audit Fees ⁸	0.008%
Valuation Methodology	Marked-to-Market
External Auditor	Isla Lipana & Co.
Trustee	Bank of the Philippine Islands
Sub-advisor	JP Morgan Asset Management
Available Through	BPI Branches and www.bpiexpressonline.com
Third-Party Custodian	HSBC, Ltd. (Philippines)
Dealing Cut-Off	2:30 PM

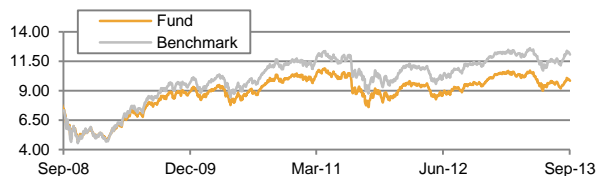
Manager's Report

Market Review: Asian markets rose strongly in the month of September due to the Fed's delay in its taper plan, and improving PMI data from China. In Australia, domestic cyclical outperformed defensive sectors as investors continued to seek economic leverage post the federal election and a change in Government, on top of an improving housing market. The HK market was boosted by property names which rebounded from recent lows given the more benign outlook for rates. Taiwan lagged as investors were disappointed with the high price of the new iPhone 5C whilst the central bank made hawkish comments about interest rates, thereby hurting the property names there. Korea attracted strong foreign inflows, supported by its solid current account surplus and sizeable FX reserves as well as its exposure to exporters leveraged to a potential recovery in the Developed economies. Asean markets recovered from its August's lows with Thailand rebounding the most. These gains were helped by recovery of their currencies with the exception of the Indonesian rupiah. Indian rupee also had a strong rebound, as investors liked the new RBI Governor's series of measures introduced to help stabilize its currency. The month was characterized by value - particularly cyclical value measures like price to book - performing much better. Defensive sectors such as Telecom and Utilities generally did not bounce as strongly.

Fund Performance: During the September bounce, the fund gained 5.5%, versus the benchmark gain of 5.9%. Allocation contributed most to positive performance especially due to the strong bounce in Thailand - a country the fund has significant exposure to. However stock selection was weak most notably in Thailand and Singapore.

Fund Strategy: The strategy of the fund remains unchanged, with the fund investing in the segment of the market with higher yields, which generally by default is the more defensive / deep value segment of a market. The outlook for Asian stock markets is somewhat clouded in the near term by a fatigue for global emerging markets. Equities in America are surging and even Europe seems to be doing better. The result is a widening valuation gap between the three geographies. Looking forward, we expect near term volatility in markets due to political and macro policy noise in US to persist. Here in Asia, we expect a stabilization in China's economic growth. Asian valuations are not excessive but we may see earnings downgrades to resume as we head into 3Q reporting season. The fund will continue to look for companies with attractive dividends, and we maintain that despite the recent jump in US Treasury yields, this should be a gradual movement going forward and a reflection of underlying strength of the global economy, which should be positive for equities overall.

NAVPU Graph



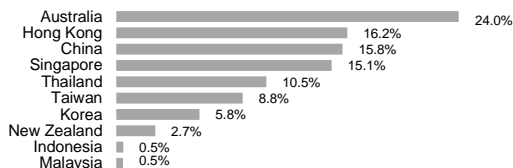
Allocation

Portfolio Composition: Equities 96.00%, Cash 4.00%

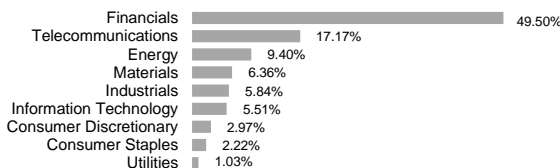
Top Holdings

Name	Main Business	% of Fund
HSBC Holdings plc	Financials	5.24%
BOC Hong Kong (Holdings) Ltd	Financials	4.14%
Westfield Group Stapled Securities Unit	Financials	3.98%
China Petroleum & Chemical Corp 'H'	Energy	3.80%
PTT Public Co Ltd	Energy	3.50%
China Construction Bank Corp 'H'	Financials	3.39%
Telstra Corp Ltd	Telecommunications	2.96%
China Mobile Ltd	Telecommunications	2.95%
Amcor Ltd	Materials	2.83%
DBS Group Holdings Ltd	Financials	2.64%

Country Weightings



Sector Holdings



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

Risk Disclosure

This 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.



Bloomberg Code: INGAPHD Index
 Fund Fact Sheet - September 30, 2013
 Visit us at www.bpiassetmanagement.com
 Odyssey Asia Pacific High Dividend Equity Fund