

Odyssey Asia Pacific High Dividend Equity Fund

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

Odyssey Funds 

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 11/29/2013

Cumulative Performance (%)¹

	1 mo	1YR	3YRS	5YRS	S.I. ²
Fund	-2.85	1.23	2.08	84.70	-1.20
Benchmark ³	-1.03	8.56	15.45	140.86	12.34

Annualized Performance (%)¹

	1YR	2YRS	3YRS	4YRS	5YRS	S.I. ²
Fund	1.23	8.71	0.69	3.60	13.06	-0.22
Benchmark ³	8.56	13.54	4.91	7.95	19.22	2.13

Calendar Year Performance (%)¹

	YTD	2012	2011	2010	2009	2008 ⁴
Fund	-2.76	21.10	-18.24	15.46	62.90	-45.44
Benchmark ³	3.85	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	9.88
Total Fund NAV (Mn)	USD	48.15
Average Daily Net Asset Value (Mn) ⁵	USD	49.33
Current Number of Holdings		78
Information Ratio ⁶		-1.36
Sharpe Ratio ⁶		0.09

Statistics (Past 5 Years)	Fund	Benchmark
Annualized Return (net)	13.06%	19.03%
Annualized Volatility	21.52%	22.03%
Portfolio Beta	0.95	

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	2:00 PM

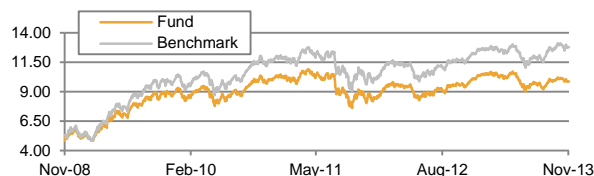
Manager's Report

Market Review. Asian markets saw divergence in performance with HK/China and Korea outperforming whilst Indonesia, Philippines and Thailand were negative. China equities rallied on the back of the reform plan outlined by the Communist Party following its Third Plenum Session. Reform beneficiaries such as insurance, brokers, and environmental plays outperformed. HK rose slightly in sympathy with Macau gaming stocks as they continued to move higher on strong gaming revenue growth, whilst rate sensitive financials consolidated. Taiwan market corrected as foreign inflows eased. Korea's export momentum continued as did the housing market's gradual recovery, but this was partially offset by disappointing 3Q earnings and JPY depreciation which led to concerns over export competitiveness. Australia fell but IPO activities picked up strongly as corporates take advantage of buoyant market conditions. The Australian dollar came under pressure along with lower commodity prices in general. In Asean, anti-government protests weighed on Thai stocks, whilst foreign outflows dragged Indonesia down, putting downward pressure on the Rupiah also.

Fund Performance. During November the fund fell 2.9%, versus the benchmark fall of 1%. Both asset allocation and stock selection were negative. From an allocation perspective, the overweight in Thailand and the underweight in Korea (very few high yielding stocks) hurt most. Stock selection was poor in China, most notably due to the zero holding in some of China's large insurance companies which rallied on the prospects of SEO reforms and increased focus on the need for an adequate social net for Chinese citizens. The fund's underweight in Indonesia helped relative performance.

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 post the plenum and overall Asian valuations are not excessive. 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 though markets will remain captive to macro newflow.

NAVPU Graph



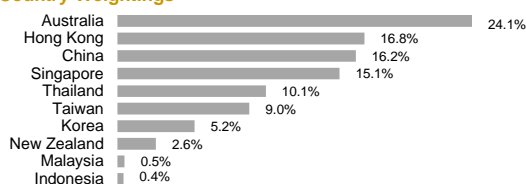
Allocation

Portfolio Composition: Equities 97.34%, Cash 2.66%

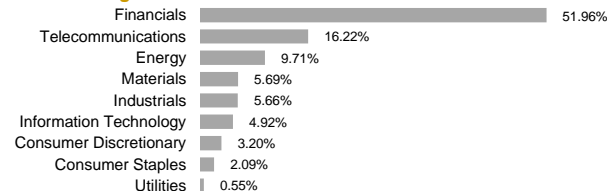
Top Holdings

Name	Main Business	% of Fund
HSBC Holdings	Financials	5.56%
Westfield Group	Financials	4.81%
BOC Hong Kong (Holdings)	Financials	4.61%
China Petroleum & Chemical Corp	Energy	4.01%
China Construction Bank Corp	Financials	3.78%
PTT	Energy	3.47%
DBS Group Holdings	Financials	2.76%
China Mobile	Telecommunications	2.71%
Telstra Corp	Telecommunications	2.68%
Amcor	Materials	2.53%

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

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.



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