

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 12/27/2013

Cumulative Performance (%)¹

	1 mo	1YR	3YRS	5YRS	S.I. ²
Fund	-2.73	-5.41	-6.36	76.12	-3.90
Benchmark ³	-1.16	2.65	6.35	124.15	10.17

Annualized Performance (%)¹

	1YR	2YRS	3YRS	4YRS	5YRS	S.I. ²
Fund	-5.41	7.02	-2.16	1.97	11.99	-0.71
Benchmark ³	2.65	12.25	2.07	6.12	17.52	1.74

Calendar Year Performance (%)¹

	YTD	2012	2011	2010	2009	2008 ⁴
Fund	-5.41	21.10	-18.24	15.46	62.90	-45.44
Benchmark ³	2.65	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	9.61
Total Fund NAV (Mn)	USD	43.91
Average Daily Net Asset Value (Mn) ⁵	USD	48.07
Current Number of Holdings		78
Information Ratio ⁶		-1.67
Sharpe Ratio ⁶		-0.41

Statistics (Past 5 Years)	Fund	Benchmark
Annualized Return (net)	11.99%	17.52%
Annualized Volatility	20.84%	21.33%
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

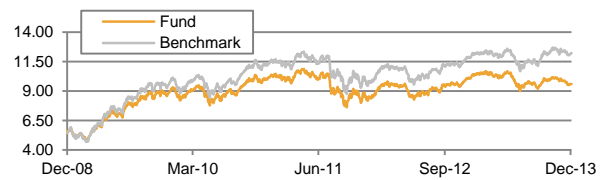
Manager's Report

Market Review. Asian markets ended the year on a slightly weaker note with divergent performance across the region. Thailand and China were the hardest hit markets in December. In Thailand, politics continued to plague sentiment, while trade numbers failed to show improvement. In China, the negative effect of rising interbank interest rates spurred profit-taking after strong gains post the Third Plenum. In contrast the Indian market rallied, as favorable state election results boosted sentiment.

Fund Performance. The portfolio was negatively impacted by the sell-off in Thai equities, which was broad based and affected even our more defensive positions. Taiwan stock selection detracted from performance due to specific holdings in the financial subsector. In contrast, the fund registered handsome gains in the Macau gaming and Hong Kong Telecom stocks.

Fund Strategy. Despite the uptick in US bond yields, the real returns on cash and bond instruments remain low. As such we see decent income opportunities for investors in the Asian equities market. We continue to run the fund at a lower beta and valuation than the broader market, producing an attractive portfolio yield of around 5%. There remain many sources of risk, particularly relating to elections in Asia and US monetary policy, but the fund will continue to seek out high dividend paying companies with a good risk/return profile. As always, we see most opportunities in Australia, Singapore, Hong Kong/China and Thailand and we have increased Taiwan in recent months. Valuations in Thailand are starting to look even more compelling, despite the uncertainties.

NAVPU Graph



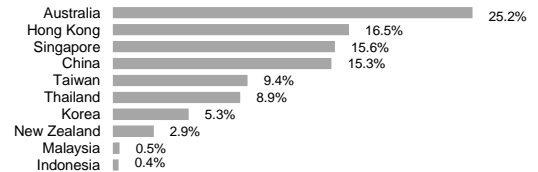
Allocation

Portfolio Composition: Equities 94.94%, Cash 5.06%

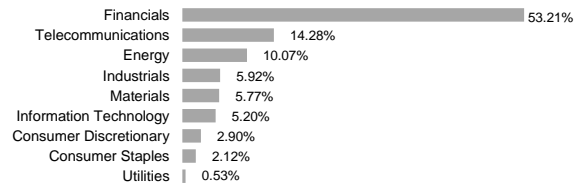
Top Holdings

Name	Main Business	% of Fund
HSBC Holdings	Financials	5.32%
Westfield Group Stapled Securities Unit	Financials	5.22%
BOC Hong Kong (Holdings)	Financials	4.52%
China Petroleum & Chemical	Energy	4.10%
China Construction Bank	Financials	3.68%
PTT	Energy	3.54%
DBS Group Holdings	Financials	2.91%
United Overseas Bank	Financials	2.70%
Telecom Corp Of New Zealand	Telecommunications	2.64%
Amcor	Materials	2.52%

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.



 **BPI Asset Management**