

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 02/28/2014

Cumulative Performance (%)¹

	1 mo	1YR	3YRS	5YRS	S.I. ²
Fund	3.80	-9.55	-3.95	90.43	-4.30
Benchmark ³	4.46	-0.97	9.17	149.05	10.06

Annualized Performance (%)¹

	1YR	2YRS	3YRS	4YRS	5YRS	S.I. ²
Fund	-9.55	-1.28	-1.33	2.89	13.75	-0.76
Benchmark ³	-0.97	4.01	2.97	7.15	20.02	1.67

Calendar Year Performance (%)¹

	YTD	2013	2012	2011	2010	2009
Fund	-0.42	-5.41	21.10	-18.24	15.46	62.90
Benchmark ³	-0.10	2.65	22.75	-15.59	19.24	76.77

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

² Since Inception

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

⁴ Average daily NAV for the last three months.

Key Figures and Statistics

Net Asset Value per Unit (NAVPU)	USD	9.57
Total Fund NAV (Mn)	USD	36.54
Average Daily NAV for the Quarter (Mn) ⁴	USD	40.98
Current Number of Holdings		77
Information Ratio ⁵		-1.64
Sharpe Ratio ⁵		-0.80
Statistics (Past 5 Years)	Fund	Benchmark
Annualized Return (% net)	13.75	20.02
Annualized Volatility (%)	19.99	20.36
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
Trust Fee ⁶	1.75% per annum/0.44% per quarter
Custodianship Fee ⁶	0.009% per quarter
External Audit Fee ⁷	0.008%
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

Asian markets rebounded strongly in February and Asian currencies appreciated significantly last month led by the Indonesian Rupiah and the Malaysian Ringgit. Australia outperformed the region with news flow being dominated by the reporting season. Company results generally met low expectations, with soft top line growth being accompanied by cost-out initiatives as corporate seek to increase productivity in this low growth environment. Asean markets, in particular Philippines and Indonesia, outperformed North Asia.

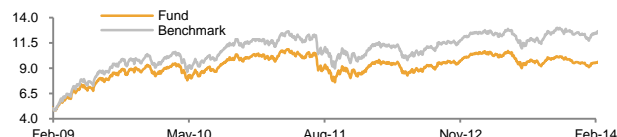
Fund Performance

The fund delivered a positive absolute return of 3.8%, but still - as expected - underperformed the benchmark in a rising markets. The portfolio generally kept pace with the market as many of our defensive holdings in Australian REITs, Hong Kong Telcos and Utilities recorded strong gains. We also benefited from strong performance in the Chinese and Thai Energy sectors. These gains however were offset by weaker performance in the Hong Kong/China and Singapore bank sectors.

Fund Strategy

We believe that a global synchronized recovery has commenced, however as witnessed YTD, the path will be choppy. During this environment, the Fund is well positioned to deliver attractive returns while minimizing market volatility. The portfolio has an attractive yield of around 5%, and is well balanced with both cyclical yield stocks and defensive yield names. We still see decent equity 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, overall producing an attractive portfolio yield. There remain many sources of risk, particularly relating to elections and politics 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



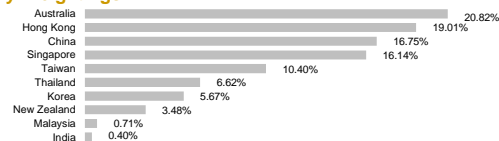
Allocation

Portfolio Allocation: Equities 94.63%, Cash and Other Receivables 5.37%

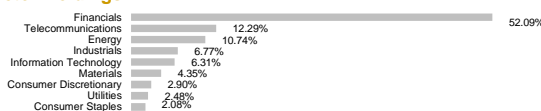
Top Holdings

Name	Main Business	% of Fund
HSBC Holdings	Financials	5.12
BOC Hong Kong (Holdings)	Financials	4.74
China Petroleum & Chemical	Energy	4.56
China Construction Bank	Financials	3.67
Westfield Group Stapled Securities Unit	Financials	3.40
PTT	Energy	3.00
Telecom Corp Of New Zealand	Telecommunications	2.92
DBS Group Holdings	Financials	2.76
United Overseas Bank	Financials	2.66
Bangkok Bank	Financials	2.12

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.

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/custodianship fee as a percentage of average daily NAV for the quarter

⁷ External Audit Fees as a percentage of 2011 end-year NAV

*Plan Rules are available upon request.

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Fund Fact Sheet - February 28, 2014
Visit us at www.bpiassetmanagement.com

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The Odyssey Asia Pacific High Dividend Equity Fund is a Unit Investment Trust Fund ("Fund") and NOT a DEPOSIT product and is not an obligation of, or guaranteed, or insured by the Bank of the Philippine Islands or its affiliates or subsidiaries and is not insured by the Philippine Deposit Insurance Corporation (PDIC). Due to the nature of the investments, yield and potential yields cannot be guaranteed. Any income or loss arising from market fluctuations and price volatility of the securities held by the Fund, even if invested in government securities, is for the account of the investor. As such, units of participation of the trustor in the Fund, when redeemed, may be worth more or be worth less than his/her initial participation/contribution. Historical performance, when presented, is purely for reference purposes and is not a guarantee of future results. The Trustee is not liable for losses, unless upon willful default, evident bad faith or gross negligence. Trustors are advised to read the Declaration of Trust for the Fund, which may be obtained from the office of the Trustee, before deciding to invest. For inquiries, please call: (632) 845-5340, (632) 845-5286 or (632) 845-5799, email bpi_asset_management@bpi.com.ph or visit www.bpiassetmanagement.com.