

# 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 11/28/2014

#### Cumulative Performance (%)<sup>1</sup>

	1 mo	1YR	3YRS	5YRS	S.I. <sup>2</sup>
Fund	-1.24	4.86	23.92	20.77	3.60
Benchmark <sup>3</sup>	-1.30	3.72	33.70	40.84	16.52

#### Annualized Performance (%)<sup>1</sup>

	1YR	2YRS	3YRS	4YRS	5YRS	S.I. <sup>2</sup>
Fund	4.86	3.03	7.41	1.71	3.85	0.54
Benchmark <sup>3</sup>	3.72	6.12	10.17	4.61	7.09	2.37

#### Calendar Year Performance (%)<sup>1</sup>

	YTD	2013	2012	2011	2010	2009
Fund	7.80	-5.41	21.10	-18.24	15.46	62.90
Benchmark <sup>3</sup>	5.76	2.65	22.75	-15.59	19.24	76.77

<sup>1</sup>Returns are net of fees. Past performance is not an indication of future returns.

<sup>2</sup>Since Inception

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

<sup>4</sup>Average daily NAV for the last three months.

### Key Figures and Statistics

Net Asset Value per Unit (NAVPU)	USD	10.36
Total Fund NAV (Mn)	USD	22.21
Average Daily NAV for the Quarter (Mn) <sup>4</sup>	USD	22.77
Current Number of Holdings		89
Information Ratio <sup>5</sup>		0.21
Sharpe Ratio <sup>5</sup>		0.51
<b>Statistics (Past 5 Years)</b>	<b>Fund</b>	<b>Benchmark</b>
Annualized Return (% net)	3.85	7.09
Annualized Volatility (%)	17.73	17.71
Portfolio beta		0.90

### 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 <sup>6</sup>	1.75% per annum/0.44% per quarter	
Custodianship Fee <sup>7</sup>	0.1407%	
External Audit Fee <sup>7</sup>	0.0218%	
Valuation Methodology	Marked-to-Market	
External Auditor	Isla Lipana & Co.	
Available Through	BPI Branches and <a href="http://www.bpiexpressonline.com">www.bpiexpressonline.com</a>	
Trustee	Bank of the Philippine Islands	
Third Party Custodian	HSBC, Ltd. (Philippines)	
Sub-advisor	JP Morgan Asset Management	
Dealing Cut-Off	2:00 PM	

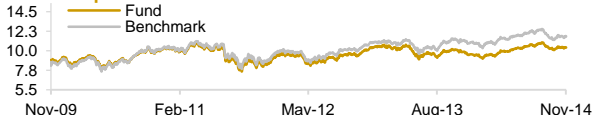
### Manager's Report

**Market Review:** Having bottomed in mid October, Asian stock markets continued to recover in November. The most noteworthy event was the PBoC's decision to cut interest rates in China. This came as a surprise and helped propel Chinese equities, both offshore and onshore. India also performed well driven by lower inflation. ASEAN markets mostly edged up on the back of reform but Malaysia suffered due to its exposures to oil. Australia was the worst performing market dragged by a fall in commodity prices. AUD declined by 3.3% under this backdrop.

**Fund Performance:** The portfolio retreated this month, but still performed better than the benchmark. On the positive side, the stock selection in Australia added the most value as we underweight the commodity sectors and did not own some staples names which fell sharply. Overweighting Singapore and the strong selection there also helped as banking shares continued to gain. Overweighting Thailand was another contributor as the market rose on domestic demand recovery. On the negative side, the underweight in India detracted. The market does not have a lot of high yielding opportunities and our pure dividend strategy implies our limited exposures there. Elsewhere, stock selection in Taiwan did not add value. Selective tech stocks fell on uncertain outlook.

**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. That said, Asian equities registered solid gains this year, volatility has increased in recent months. We will stick with our disciplined valuation approach. Overall, we continue to see lower valuations in cyclical sectors than defensive ones. Within the cyclical sectors, we have reduced our holdings in energy. Within the defensive sectors we stay valuation conscious, rotating out of names that have gotten expensive and opportunistically adding to names that have sold off.

### NAVPU Graph



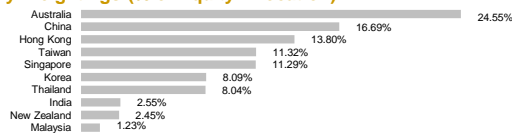
### Allocation

Portfolio Allocation: Equities 96.88%, Cash and Other Receivables 3.12%

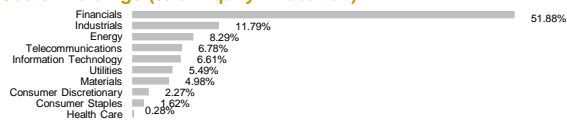
### Top Holdings

Name	Main Business	% of Fund
HSBC Holdings	Financials	5.18
DBS Group Holdings	Financials	3.53
BOC Hong Kong (Holdings)	Financials	3.37
Australia & New Zealand Banking Group	Financials	2.81
NTPC	Utilities	2.47
QBE Insurance Group Ltd	Financials	2.47
China Construction Bank	Financials	2.32
Industrial & Commercial Bank of China	Financials	2.31
Mega Financial Holding	Financials	2.20
Mirvac Group Stapled Securities Unit	Financials	2.19

### Country Weightings (% of Equity Allocation)



### Sector Holdings (% of Equity Allocation)



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.**

<sup>5</sup> 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.

<sup>6</sup> Trust fee as a percentage of average daily NAV for the quarter

<sup>7</sup> Calculated based on the total billings received in 2013 divided by the average daily NAV in 2013

\*Declaration of Trust and List of Prospective Investment Outlets are available upon request through branch of account.

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Bloomberg Code: INGAPHD PM Equity  
Fund Fact Sheet – November 28, 2014  
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