

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 04/30/2014

Cumulative Performance (%)¹

	1 mo	1YR	3YRS	5YRS	S.I. ²
Fund	2.58	-6.23	-8.27	56.09	-0.70
Benchmark ³	1.03	0.90	2.33	93.49	13.18

Annualized Performance (%)¹

	1YR	2YRS	3YRS	4YRS	5YRS	S.I. ²
Fund	-6.23	1.97	-2.84	1.79	9.31	-0.12
Benchmark ³	0.90	6.83	0.77	5.62	14.11	2.10

Calendar Year Performance (%)¹

	YTD	2013	2012	2011	2010	2009
Fund	3.33	-5.41	21.10	-18.24	15.46	62.90
Benchmark ³	2.73	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	9.93
Total Fund NAV (Mn)	USD	32.78
Average Daily NAV for the Quarter (Mn) ⁴	USD	35.39
Current Number of Holdings		77
Information Ratio ⁵		-1.29
Sharpe Ratio ⁵		-0.55
Statistics (Past 5 Years)	Fund	Benchmark
Annualized Return (% net)	9.31	14.11
Annualized Volatility (%)	19.09	19.30
Portfolio beta	0.93	

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

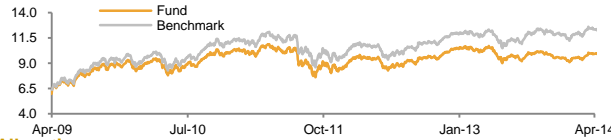
Manager's Report

Market Review : Generally Asian markets posted positive returns in April, marginally outperforming the MSCI World Index. The best performers were the Philippines and Thailand, whereas India and China underperformed. We are witnessing a slowdown in macro data for China and HK in particular, and the bottom up earnings data has deteriorated from the improving trend we saw starting in Q3 last year, putting pressure on the market. India was also weak after 2 months of outperformance as domestic macro indicators on growth and inflation were disappointing. In ASEAN, the Philippines remains the stand-out performer in terms of corporate earnings, falling inflation and a less hawkish Central Bank. ASEAN in general is performing better at the expense of North Asia. Australia performed relatively well due to an improving domestic economy and consumer confidence and the falling domestic bond yields favoured yield-heavy sectors including REITs.

Fund Performance: The portfolio delivered decent gains outperforming the broader market by 1%. Both allocation and stock selection contributed positively. Stock selection in Australia added value as real estate investment trusts (REITs) like Westfield Group and Charter Hall Retail REIT rose 6.8% and 7.8% in AUD respectively on improving domestic economy and consumer confidence. Stock selection in China was also helpful as we did not own Tencent which remains under pressure due to high valuations. Sector-wise, banks in general benefited the portfolio, including banks in Thailand (e.g. Bangkok Bank), Korea (e.g. Industrial Bank of Korea), Hong Kong (e.g. BOC Hong Kong), Singapore (e.g. DBS Group), all posted decent return. Overweighting Singapore also worked well as the market rebounded on the back of strong results from the banking sector. Stock selection in Hong Kong detracted as high growth names like Wynn Macau fell on concerns over a growth slowdown. Not owning Hong Kong Exchanges & Clearing was another major detractor as the stock jumped 18.8% in HKD on the "Shanghai-Hong Kong Connect" news.

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 amid continued volatility. 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 compelling.

NAVPU Graph



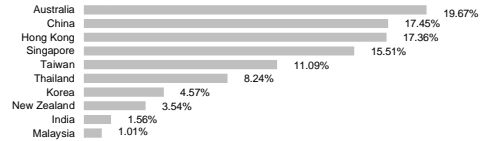
Allocation

Portfolio Allocation: Equities 96.09%, Cash and Other Receivables 3.91%

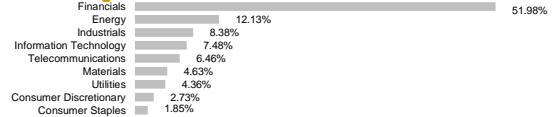
Top Holdings

Name	Main Business	% of Fund
HSBC Holdings	Financials	5.65
China Petroleum & Chemical	Energy	5.25
BOC Hong Kong (Holdings)	Financials	4.76
PTT	Energy	3.55
Australia & New Zealand Banking Group	Financials	2.96
DBS Group Holdings	Financials	2.66
Telecom Corp Of New Zealand	Telecommunications	2.58
Bangkok Bank	Financials	2.58
China Construction Bank	Financials	2.55
NWS Holdings	Industrials	2.33

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.