

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 08/29/2014

Cumulative Performance (%)¹

	1 mo	1YR	3YRS	5YRS	S.I. ²
Fund	1.31	16.27	16.65	36.94	8.60
Benchmark ³	0.76	21.00	27.45	61.97	23.88

Annualized Performance (%)¹

	1YR	2YRS	3YRS	4YRS	5YRS	S.I. ²
Fund	16.27	9.73	5.27	5.84	6.49	1.32
Benchmark ³	21.00	13.85	8.42	9.44	10.13	3.47

Calendar Year Performance (%)¹

	YTD	2013	2012	2011	2010	2009
Fund	13.01	-5.41	21.10	-18.24	15.46	62.90
Benchmark ³	12.45	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	10.86
Total Fund NAV (Mn)	USD	24.76
Average Daily NAV for the Quarter (Mn) ⁴	USD	27.24
Current Number of Holdings		84
Information Ratio ⁵		-1.10
Sharpe Ratio ⁵		1.89
Statistics (Past 5 Years)	Fund	Benchmark
Annualized Return (% net)	6.49	10.13
Annualized Volatility (%)	18.11	18.19
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 ⁶	1.75% per annum/0.44% per quarter
Custodianship Fee ⁷	0.1407%
External Audit Fee ⁷	0.0218%
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

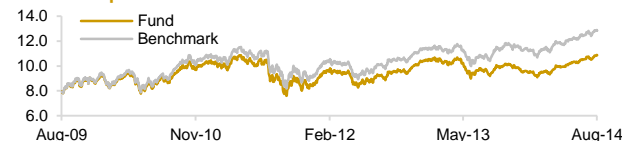
Manager's Report

Market Review: Asian markets were mixed in August on the back of divergent macro data globally as well as deepening geopolitical tensions. Thailand was the best performing market as General Prayuth was confirmed as Thailand's prime minister and that macro data was also turning more positive. Taiwan outperformed again as technology names rallied in anticipation of Apple's new iPhone6 launches and better-than-expected earnings amongst its financial companies. In Australia, full year corporate results were in focus. Headline profits were achieved more via cost savings than improved sales, whilst capital management again was well received by investors. Korea lagged despite ongoing foreign buying, whilst bellwether Samsung Electronics continued to slide as its handset division suffers from market share losses. Investors there shifted its focus to domestic consumer/ bank names from exporters given the government's efforts to boost the local economy.

Fund Performance: The portfolio recorded another month of positive return and also outperformed the index. On the positive side, stock selection was the primary contributor for the month. The market where we made the best stock picks was Hong Kong where cyclical yield names like BOC Hong Kong performed strongly (+6.5% in HKD) after reporting a solid set of result. Not owning Macau gaming names like Galaxy and Sands China also helped as the sector remained under pressure. Elsewhere, stock picks in Australia also added value as positions like Amcor (+9.5% in AUD) rose on better-than-expected earnings. On the country allocation front, an overweight in Thailand was beneficial as the market outperformed on positive political progress and improving macro. On the negative side, the overweight in Singapore was not helpful as the market underperformed amid a relatively weak set of reporting. The position in India detracted again as the market was still digesting its strong gains post election.

Fund Strategy: During the latest earnings result season, there was no major disappointment, but at the same, upgrades were concentrated in only a few sectors. In fact, Asian markets have been trending higher in the past seven months without any meaningful consolidation. Hence, volatility may increase from here. Under this scenario, the portfolio continued to generate an attractive yield of close to 5%, and is well balanced with both cyclical yield stocks and defensive yield names. On the country level, we continued to trim REITs in Australia and Singapore which had done well. We also took profit on some Hong Kong names. On the other hand, we continued to add onto Korea and also selectively some Taiwan technology names.

NAVPU Graph



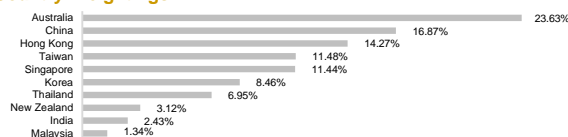
Allocation

Portfolio Allocation: Equities 96.47%, Cash and Other Receivables 3.53%

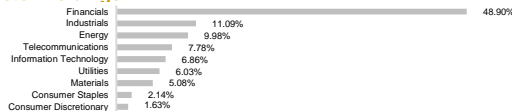
Top Holdings

Name	Main Business	% of Fund
HSBC Holdings	Financials	5.14
BOC Hong Kong (Holdings)	Financials	4.28
China Petroleum & Chemical	Energy	3.67
Australia & New Zealand Banking Group	Financials	3.32
DBS Group Holdings	Financials	3.21
NTPC	Utilities	2.36
Mega Financial Holding	Financials	2.21
Amcor	Materials	2.16
China Construction Bank	Financials	2.15
Industrial & Commercial Bank of China	Financials	2.04

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 as a percentage of average daily NAV for the quarter

⁷ Calculated based on the total billings received in 2013 divided by the average daily NAV in 2013

*Plan Rules are available upon request.

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Bloomberg Code: INGAPHD PM Equity
Fund Fact Sheet - August 29, 2014
Visit us at www.bpiassetmanagement.com



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.