

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 10/31/2014

Cumulative Performance (%)¹

	1 mo	1YR	3YRS	5YRS	S.I. ²
Fund	2.44	3.15	14.02	23.12	4.90
Benchmark ³	2.74	4.00	22.33	42.88	18.05

Annualized Performance (%)¹

	1YR	2YRS	3YRS	4YRS	5YRS	S.I. ²
Fund	3.15	4.64	4.47	1.63	4.25	0.74
Benchmark ³	4.00	7.75	6.95	4.43	7.40	2.61

Calendar Year Performance (%)¹

	YTD	2013	2012	2011	2010	2009
Fund	9.16	-5.41	21.10	-18.24	15.46	62.90
Benchmark ³	7.15	2.65	22.75	-15.59	19.24	76.77

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.

⁴Average daily NAV for the last three months.

Key Figures and Statistics

Net Asset Value per Unit (NAVPU)	USD	10.49
Total Fund NAV (Mn)	USD	22.69
Average Daily NAV for the Quarter (Mn) ⁴	USD	23.54
Current Number of Holdings		85
Information Ratio ⁵		-0.12
Sharpe Ratio ⁵		0.32
Statistics (Past 5 Years)		
	Fund	Benchmark
Annualized Return (% net)	4.25	7.40
Annualized Volatility (%)	17.94	17.92
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	

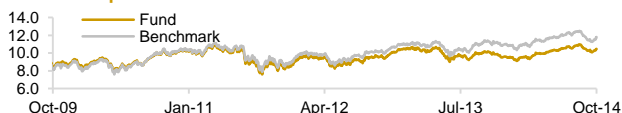
Manager's Report

Market Review: Asian equities ended the month up as earnings came back into focus and Governments across the region continued to implement supportive policies. In China, the Government announced several policies to support consumption demand and the property market. Better export data was also welcomed, as a result Hong Kong/China markets rallied despite the delay in Shanghai-Hong Kong Connect. In Australia, in-line earnings and a stabilized currency helped the market recoup some of the losses from the previous month. However the Korean market continued to slide on fears brought on by the weakening Yen.

Fund Performance: The portfolio rose in value but by less than the overall market. On the positive side, the underweight in Korea helped as the market was the worst performing one (in USD terms) in Asia due to earnings downgrades and weaker JPY. The stock selection in Australia worked as we took the weakness in September to add onto our defensive yield positions (eg. REITs), this was rewarded in October. On the negative side, stock selection in Hong Kong/ China hurt. In Hong Kong, property and Macau gaming did well, but our high yielding financial and consumption holdings lagged. In China, the market rallied as continued monetary stimulus and a loosening in property market restrictions helped sentiment. However, it was mostly driven by technology/ insurance names where there are not a lot of income opportunities. Other than that, stock selection in Taiwan detracted. The technology holdings were largely fine, but some of our financials plays fell on stock specific issues and consumption names retreated over concerns on competition.

Fund Strategy: Asian equities have registered solid gains this year, though volatility has increased in recent months. Our portfolio has given better returns with lower volatility. Overall, we continue to see lower valuations in cyclical sectors than defensive ones. 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



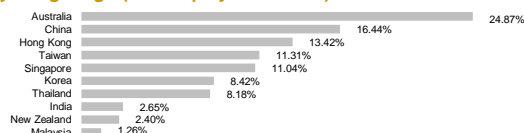
Allocation

Portfolio Allocation: Equities 97.67%, Cash and Other Receivables 2.33%

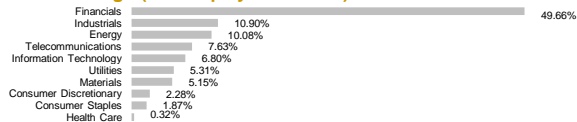
Top Holdings

Name	Main Business	% of Fund
HSBC Holdings	Financials	5.22
BOC Hong Kong (Holdings)	Financials	3.59
DBS Group Holdings	Financials	3.42
Australia & New Zealand Banking Group	Financials	3.15
China Petroleum & Chemical	Energy	2.72
NTPC	Utilities	2.59
Mirvac Group Stapled Securities Unit	Financials	2.29
China Construction Bank	Financials	2.24
Taiwan Semiconductor Manufacturing	Information Technology	2.24
Mega Financial Holding	Financials	2.20

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.**

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

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