

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 01/30/2014

Cumulative Performance (%)¹

	1 mo	1YR	3YRS	5YRS	S.I. ²
Fund	-4.06	-12.19	-9.11	75.46	-7.80
Benchmark ³	-4.37	-4.32	2.74	124.54	5.36

Annualized Performance (%)¹

	1YR	2YRS	3YRS	4YRS	5YRS	S.I. ²
Fund	-12.19	-0.27	-3.13	2.05	11.90	-1.41
Benchmark ³	-4.32	4.39	0.91	6.33	17.56	0.92

Calendar Year Performance (%)¹

	YTD	2013	2012	2011	2010	2009
Fund	-4.06	-5.41	21.10	-18.24	15.46	62.90
Benchmark ³	-4.37	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	9.22
Total Fund NAV (Mn)	USD	36.31
Average Daily NAV for the Quarter (Mn) ⁴	USD	45.09
Current Number of Holdings		77
Information Ratio ⁵		-1.56
Sharpe Ratio ⁵		-0.92
Statistics (Past 5 Years)	Fund	Benchmark
Annualized Return (% net)	11.90	17.56
Annualized Volatility (%)	20.24	20.66
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 fell alongside global equities this month. EM growth and currency weakness sent shockwaves through the markets, and reignited fears of contagion in this region. Hong Kong/ China fell the most on disappointing PMI data, potential trust product default and tight liquidity in the banking system. On the other hand, markets that had suffered a large correction last year – Indonesia, Philippines and Thailand held up.

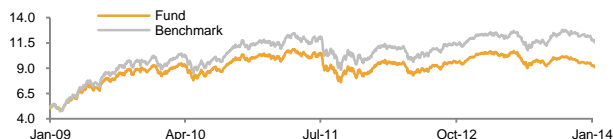
Fund Performance

The portfolio's defensive characteristics performed its goal of minimizing volatility and protecting some of the downside risk. This was mainly attributed to our stock selection in Australia and Singapore. Specifically, our Australian and Singaporean REIT holdings bucked the trend of a falling market, while continuing to pay out attractive dividends. We took the opportunity to trim some of our defensive holdings in Australia that became expensive, and added to the energy and utilities space in HK/China which sold off with the broader market. Not owning high multiple, high momentum names such as Tencent has continued to hurt performance this month.

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 equity 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



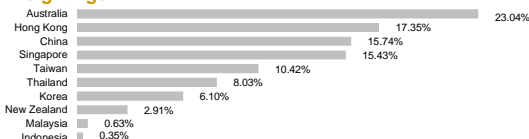
Allocation

Portfolio Allocation: Equities 91.80%, Cash and Other Receivables 8.20%

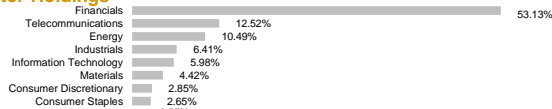
Top Holdings

Name	Main Business	% of Fund
Westfield Group Stapled Securities Unit	Financials	4.72
HSBC Holdings	Financials	4.71
BOC Hong Kong (Holdings)	Financials	4.44
China Petroleum & Chemical	Energy	4.25
China Construction Bank	Financials	3.47
PTT	Energy	3.10
DBS Group Holdings	Financials	2.56
Telecom Corp Of New Zealand	Telecommunications	2.46
United Overseas Bank	Financials	2.39
Bangkok Bank	Financials	2.27

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.