Odyssey Asia Pacific High Dividend Equity Fund

A Unit Investment Trust Fund of the Bank of the Philippine Islands

Odyssey Funds

Odyssey Asia Pacific High Dividend Equity Fund

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 (gross of fees) which is the MSCI AC Asia Pacific ex-Japan Total Return Index.

FIGURES AS OF 1/31/2012

Cumulative Performance (%)

	1 mo	6 mos	1YR	3YRS	S.I.[1]
Fund	**10.49**	**-9.74**	**-8.62**	**76.41**	**-7.30**
Benchmark	10.57	-8.98	-5.72	106.06	-3.31

Past performance not indicative of future results.

Annualized Performance (%)

	1YR	2YRS	3YRS	S.I.
Fund	**-8.62**	**4.43**	**20.83**	**-2.03**
Benchmark	-5.72	8.31	27.25	-0.91

Calendar Year Performance (%)

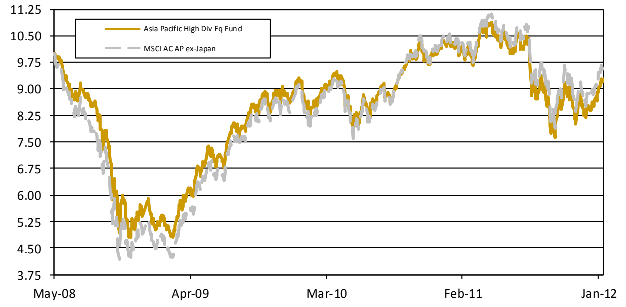
	YTD	2011	2010	2009	2008*
Fund	**10.49**	**-18.24%**	**15.46**	**62.90**	**-45.44**
Benchmark	10.57	-15.59%	19.24	76.77	-50.85

*The Fund was launched on May 20, 2008, Returns are from May 20, 2008 to December 24, 2008.

Key Figures and Statistics

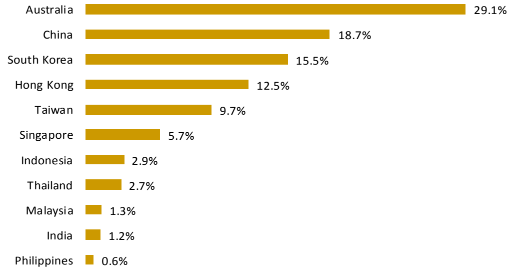
Net Asset Value per Unit (NAVPU)[2]	USD	9.27
Total Fund NAV (mln)	USD	90.87
Current Number of Holdings		143
Information Ratio[3]		-0.62
Statistics - Past 3 Years	**Fund**	**Benchmark**
Annualized Return (net)	20.83%	27.25%
Annualized Volatility	23.60%	25.73%
Portfolio Beta	0.91	
General Information		
Launch Date	20-May-08	
Fund Structure	Unit Investment Trust Fund	
Fund Currency	US Dollar	
Domicile	Manila, Philippines	
Valuation Method	Marked-to-Market	
Fund Classification	Equity Fund	
Management/Trust Fee	1.75% per annum 0.44% per quarter[2]	
Custodianship Fees	0.013% per quarter[2]	
External Audit Fees	0.0004% per quarter[2]	
Minimum Holding Period	20 calendar days	
Early Redemption Fee	1.00%	
Redemption Notice Period	7 calendar days	
Trustee	Bank of the Philippine Islands	
Fund Manager	ING Asia Pacific (Hong Kong) Ltd.	
Third-Party Custodian	HSBC, Ltd. (Philippines)	
External Auditor	Isla Lipana & Co.	
Dealing Cut-Off Time	2:00 PM	

NAVPU Graph

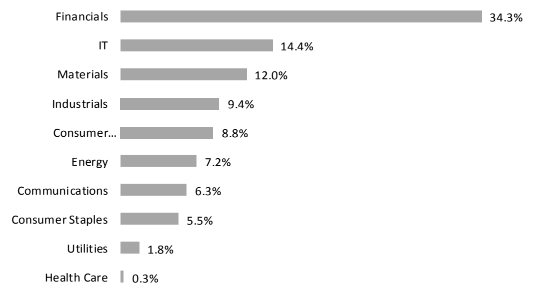


Allocation

By Country



By Industry



Risk Disclosure

The Fund is suitable for investors who take medium to 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.

1 Since Inception
2 Trust fees/custodianship fees/audit fees as a percentage of average daily NAV for the quarter.
3 Information ratio evaluates reward-to-risk efficiency relative to the benchmark. The higher the number, the higher the reward per unit of risk.

*Plan Rules are available upon request.

Manager's Report

Market Review. Equities closed higher in January. Better-than-expected macro data continued to be seen in the US and China. EMU policymakers were also starting to catch up to the path towards a solution to the sovereign crisis.

From a sector point of view, energy, materials, and industrials were the best performing sectors in January, whereas telecommunication services was the worst performing sector, but still posting a gain of 2.21% during the month.

Fund Performance. The Fund underperformed the benchmark by 8 bps in January. On a sector level, allocation contributed positively, whereas selection contributed negatively. Industrial and telecommunication services contributed the most to the portfolio, whereas financials and energy sectors contracted the most from the portfolio.

On a country level, active bets in China, Malaysia, and Singapore contributed most to the portfolio while active bets in India contracted the most from the portfolio.

Fund Strategy. Although EMU policymakers are on the right track towards a solution to sovereign crisis, it is expected to be bumpy. In order to do that, EU policymakers will have to implement a growth strategy that lifts all boats – and until then, we are inclined to be bearish on European growth. Investment sentiment on equities is therefore likely to continue be volatile until then. Meanwhile, although we have seen improving macroeconomic data in the US, it is still too early to say that the US has "decoupled" from Europe. However, in the near term, we are likely to continue to see substantial differences within DM space – the US is expected to be the clear outperformer in the next few months as recession risk has receded substantially.

Bloomberg Code: INGAPHD Index
Fund Fact Sheet – January 31, 2012
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