

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

FIGURES AS OF 11/30/2011

Cumulative Performance (%)

	1 mo	6 mos	1YR	3YRS	S.I. ¹
Fund	-9.13	-21.05	-13.63	56.29	-16.40
Benchmark	-9.69	-19.36	-10.44	86.85	-12.85

Past performance not indicative of future results.

Annualized Performance (%)

	1YR	2YRS	3YRS	S.I.
Fund	-13.63	-1.28	16.05	-4.95
Benchmark	-10.44	2.63	23.17	-3.82

Calendar Year Performance (%)

	YTD	2010	2009	2008*
Fund	-18.54	15.46	62.90	-45.44
Benchmark	-15.88	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	8.36
Total Fund NAV (mIn)	USD	81.49
Current Number of Holdings		142
Information Ratio ³		-0.69
Statistics - Past 3 Years		
	Fund	Benchmark
Annualized Return (net)	16.05%	23.17%
Annualized Volatility	23.27%	25.65%
Portfolio Beta	0.90	
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	
Redemption Notice Period	7 calendar days	
Trustee	BPI	
Fund Manager	ING Investment Management Asia Pacific (Hong Kong) Ltd.	
Third-Party Custodian	HSBC, Ltd. (Philippines)	

¹ Since Inception

² Trust fees/custodianship fees/audit fees as a percentage of average daily NAV for the quarter.

Manager's Report

Market Review. Thanks to a strong end of the month, induced by concerted Central Bank action to provide cheaper dollar funding, a reduction in the Chinese RRR and better than expected US macro data, global equities printed a positive number in November. The Eurozone and Emerging markets both underperformed, whereas the US performed strongly largely thanks to currency appreciation.

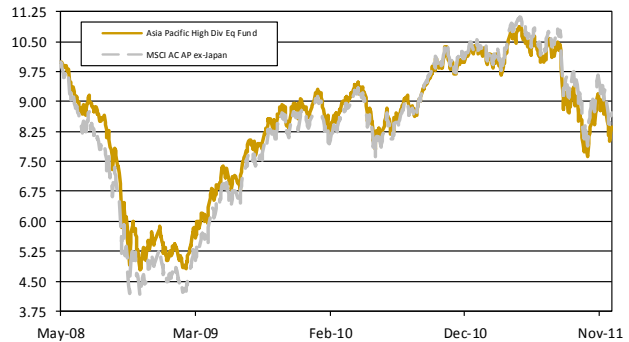
From a sector point of view, defensives outperformed cyclical. Financials were the worst performing sector in November, as the deepening crisis in the Eurozone took its toll. Consumer staples were the best sector followed by Energy and Health Care. Elsewhere, high dividend continued to play its safe haven role and growth outperformed value. Size-wise, there were no meaningful differences.

Fund Performance. The Fund outperformed the benchmark by 56 bps during the month, but lagged year-to-date by 266 bps. The improved stock selection model we implemented in October contributed to the positive excess return in November. On a sector level, both selection and allocation contributed positively. The largest contributors are stock selection in Materials, Energy and Consumer Discretionary. On a country level, selection and allocation effects in South Korea and India helped the most while China and Australia hurt.

Fund Strategy. We do not expect a smooth ride for equity markets, as investors have to confront a difficult, volatile environment. Provided the world escapes a systemic crisis caused by a breakup of the Eurozone, we think that the superior fundamentals of emerging markets will be translated into outperformance, especially as these markets have a valuation discount. We also expect that the higher earnings growth of EM companies will lead to outperformance.

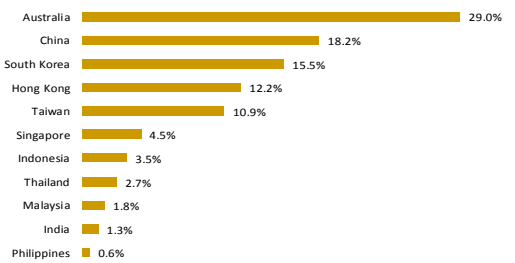
In a world where fixed income returns are modest and with an ageing population preferring income to capital gains, dividend strategies will further gain in importance. Hence, dividends are an increasingly attractive alternative to generate income in an environment with low fixed income returns.

NAVPU Graph

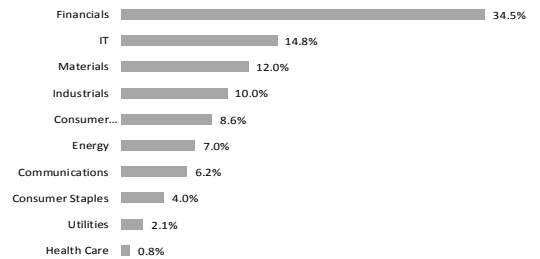


Allocation

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.

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.

