Odyssey Asia Pacific High Dividend Equity Fund

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Fund Fact Sheet, April 29, 2011
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Odyssey Asia Pacific High Dividend Equity Fund

Formerly the ING Asia Pacific High Dividend Equity Fund

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

Odyssey Funds

Investment Objective

The Fund aims to provide investors the opportunity to participate in shares of stocks with high dividend income yield as well as long term capital appreciation by investing in a diversified portfolio of equities listed in the Asia Pacific region. The Fund is benchmarked against the MSCI AC Asia Pacific ex-Japan Total Return Index.

FIGURES AS OF 4/29/2011

Cumulative Performance (%)[1]

	1 mo	6 mos	1YR	2YRS	S.I.[2]
Fund	3.64	10.09	17.05	70.16	8.25
Benchmark	4.31	11.41	21.59	89.08	10.60

Past performance not indicative of future results.

Annualized Performance (%)[1]

	1YR	2YRS	S.I.
Fund	17.05	30.45	2.73
Benchmark	21.59	37.50	3.48

Calendar Year Performance (%)[1]

	YTD	2010	2009	2008*
Fund	5.49	15.46	62.90	-45.44
Benchmark	6.76	19.24	76.77	-50.85

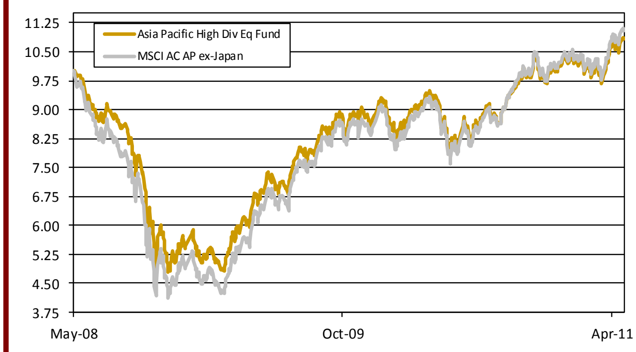
*The Fund was launched on May 20, 2008, Returns are from May 20, 2008 to December 24, 2008.

Key Figures and Statistics

Net Asset Value per Unit (NAVPU)[3]	USD	10.825389
Total Fund NAV (mln)	USD	80.63
Current Number of Holdings		148
Statistics - Past 2 Years	Fund	Benchmark
Annualized Return (net)	30.45%	37.50%
Annualized Volatility	17.82%	19.86%
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% p.a.	
Minimum Holding Period	20 banking days	
Redemption Notice Period	7 banking days	
Trustee	BPI	
Fund Manager	ING Investment Management Asia Pacific (Hong Kong) Ltd.	
Third-Party Custodian	HSBC, Ltd. (Philippines)	

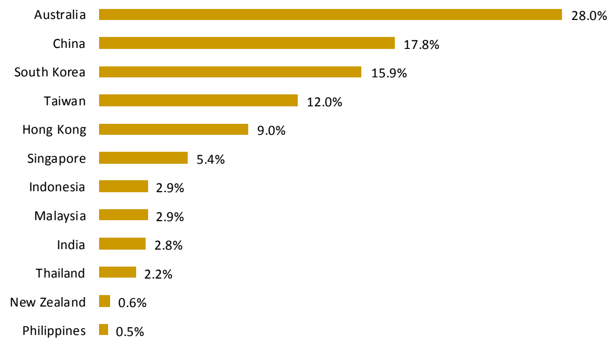
1 Prior to March 30, 2011, the Fund was managed by ING Investment Management Philippines.
2 Since Inception
3 Custody fee is charged against the Fund. This amounts to 0.02% p.a. based on month-end market value of holdings

NAVPU Graph[1]

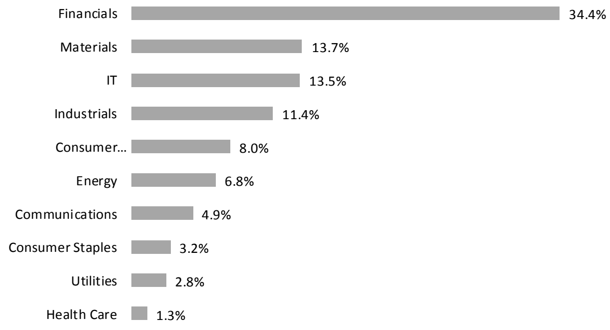


Allocation

By Country



By Industry



Manager's Report

Market Review. At a time of turbulence in North Africa and the Middle East, higher oil prices and a major earthquake in Japan, the risks are obviously higher than average. Despite this, the upward trend in global growth remains intact. Growth is spreading across regions and sectors showing that investors are currently giving more credence to opportunities than risks. These opportunities are based on economic indicators, which are close to peak levels in the developed markets, and on the expectation that companies will publish positive earnings over Q1. M&A activity has also picked up on reasonable valuations. Private and institutional investors have again started to increase their interests in equities vs. bonds.

Year-to-date, the high dividend style has outperformed the global equity market by around 2.5%. During the past financial crisis, dividends were cut exceptionally hard as cash-starved companies were hoarding cash. However, it is expected for dividends to increase double digits and to outpace earnings growth for the following reasons: 1) profitability has been restored and dividends will catch up, 2) analysts have upgraded their dividend forecasts over the past 20 months, even as earnings momentum has started to moderate, 3)companies have exhibited confidence in future earnings in the form of increased M&A activity and a higher willingness to invest, 4) ageing investor base is a catalyst for increased focus on dividends as a source of income, and 5) dividend yield is still more attractive compared to bond yields.

The preference for equities offering a high and stable dividend yield remains prevalent. In some sectors, dividend yields are not only very attractive compared to the still low interest rate levels, but also compared to the yield on corporate credits in those sectors. Furthermore, there is expectation for dividends to grow by at least 10% on average in 2011 as well as 2012. The growth in dividends has clearly lagged behind the strong growth in earnings so far, and it is expected for dividends to catch up now, supported by the huge cash position in the corporate sector.

Fund Performance. For the month, the fund returned 3.64%, underperforming its benchmark by 67 bps. The stock selection model within the Consumer Discretionary sector proved to be the weakest as it detracted 28bps from the fund. Consumer Staples and Information Technology were the only other 2 negative returning sectors for the month. Active bets in Espirit Holdings (330 HK), IOI Corp (IOI MK) and Hyundai Motors (005380 KS) detracted 15bps from the fund. Conversely, Industrials, Materials and Financials were the largest contributors as exposures to names such as Samsung Heavy Industries (010140 KR), LG (003550 KR) and Taiwan Cement (1101 TT). While active sector bets were taken, no material allocation effect was observed.

On a country level, China was the largest detractor taking away 25bps from the fund. This was followed closely by Taiwan and Malaysia which detracted another 15bps. Conversely, bets within Singapore were the strongest contributing 6bps to the fund. The top 3 contributors to the fund were Infosys Technologies (INFY), Samsung Heavy Industries (010140 KR) and Krung Thai Bank (KTB TB) contributing 29bps. The bottom 3 detractors to the fund were Renhe Commercial (1387 HK), Espirit Holdings (330 HK) and OCI Co (010060 KS) which took 16bps. Overall, while small active country exposures were maintained, the allocation effect due to this was minimal.

BPI Asset Management