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

Odyssey Asia Pacific High Dividend Equity Fund

Bloomberg Code: INGAPHD Index
Fund Fact Sheet, August 31, 2011
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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 8/31/2011

Cumulative Performance (%)[1]

	1 mo	6 mos	1YR	3YRS	S.I.[2]
Fund	**-9.35**	**-6.56**	**7.56**	**7.64**	**-6.90**
Benchmark	-8.49	-3.58	12.55	22.60	-2.80

Past performance not indicative of future results.

Annualized Performance (%)[1]

	1YR	2YRS	3YRS	S.I.
Fund	**7.56**	**8.35**	**2.48**	**-2.15**
Benchmark	12.55	12.73	7.03	-0.86

Calendar Year Performance (%)[1]

	YTD	2010	2009	2008*
Fund	**-9.28**	**15.46**	**62.90**	**-45.44**
Benchmark	-6.17	19.24	76.77	-50.85

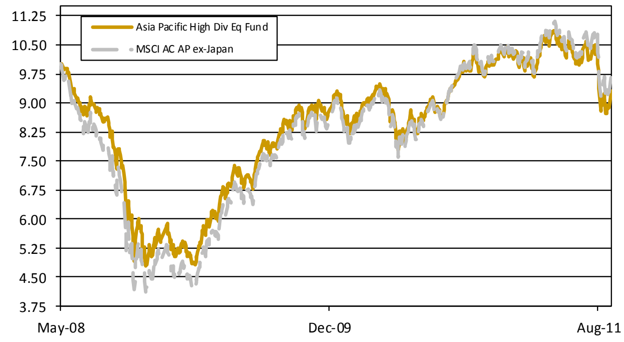
*The Fund was launched on May 20, 2008, Returns are from May 20, 2008 to December 24, 2008.

Key Figures and Statistics

Net Asset Value per Unit (NAVPU)[3]	USD	9.31
Total Fund NAV (mln)	USD	88.33
Current Number of Holdings		147
Information Ratio[4]		-1.26
Statistics - Past 3 Years	Fund	Benchmark
Annualized Return (net)	2.48%	7.03%
Annualized Volatility	25.81%	29.04%
Portfolio Beta	0.88	
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[3]	
Custodianship Fees	0.013% per quarter[3]	
External Audit Fees	0.0004% per quarter[3]	
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)	

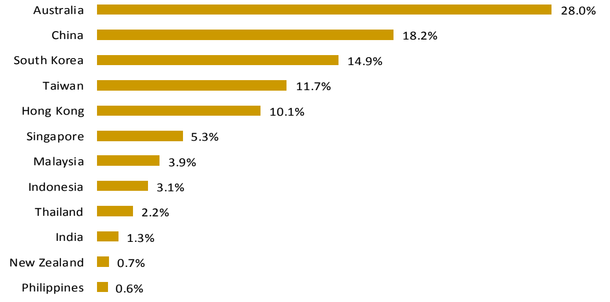
1 Prior to March 30, 2011, the Fund was managed by ING Investment Management Philippines.
2 Since Inception
3 Trust fees/custodianship fees/audit fees as a percentage of average daily NAV for the quarter.
4 Information ratio evaluates reward-to-risk efficiency relative to the benchmark. The higher the number, the higher the reward per unit of risk.
*Plan Rules are available upon request.

NAVPU Graph[1]

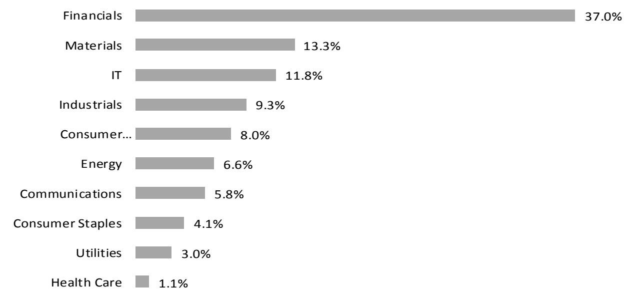


Allocation

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.

Manager's Report

Market Review. August has been an awful month for global equities posting almost double-digit declines. This ranks August '11 performance in the bottom 5% since 1973. No single sector escaped this sell-off but Financials. Cyclical sectors were particularly hit hard. This observation clearly indicates the main issues investors are currently worried about: the Euro-debt crisis transforming into a systemic risk for the entire financial sector and an economic slowdown that goes beyond a soft patch. To make things worse, both elements are interrelated and can launch or even reinforce a negative spiral. The transmission mechanism into the real economy flows in two ways: through the globalized financial system and through a negative impact on consumer and corporate confidence, the so-called negative feedback loops. This drop in confidence comes at an unfortunate time with heavily indebted developed market governments having very limited firepower to stimulate growth. On the contrary, fiscal austerity is the new codeword. Monetary authorities on their part are running low on options to support growth. Continued low rates are a certainty, but not helpful in a liquidity trap.

Comparatively, the emerging world as a whole does not have a serious debt problem, while the imbalances in their economies are also smaller. This means that economic growth should be able to benefit from a growing labor force and consumer population. However, EM growth momentum has been slowing fast in recent months. Annualized GDP growth in the emerging world, excluding the less volatile China and India, fell from 7% in Q1'11 to 4% in Q2'11. The steepest declines have been seen in the most open economies, such as Taiwan, Thailand, Singapore and Hong Kong, and in the economies that were most overheated at the beginning of the year (Brazil & Turkey). The importance of intra-emerging markets trade has increased, as the share of emerging market exports to developed economies has fallen from 75% to 60% in the past ten years. Although the sensitivity of emerging markets to developed markets growth is thus coming down, the emerging world as a whole is still heavily dependent on manufacturing goods demand from the US and Europe as well as global capital flows, which still originate mostly from the developed world. Thus a sharp slowdown or a recession in the US and Europe will spell trouble for exporters across the emerging world.

Fund Performance. The equity portfolio underperformed in August. The fund's stock selection of high dividend stocks within Industrials, Financials, Consumer Staples, Materials, and Telecom were the biggest detractors to the fund's performance while active bets within Consumer Discretionary positively offset some of this negative performance. Although the fund maintains underweights in every sector, only Consumer Staples marginally detracted. Also, Industrials marginally contributed to overall performance.

On a country level, while the fund maintains underweights in every country except New Zealand, only South Korea had a small positive contribution to the fund's performance. A bigger factor to the fund's performance was stock selection with active bets within Australia, South Korea, India, China, and Indonesia significantly hurting performance while stock selection within Thailand, Taiwan, and Malaysia marginally helped.

Fund Strategy. Our base case is positive, but below potential growth in DM space for the next 6 quarters and we see a 30-40% probability of a double-dip. Including China and India, we expect average EM GDP growth of 6.5% in 2011 and 6.0% in 2012. The low point in EM growth we expect in Q2 2012, at 5.7%.

BPI Asset Management