Odyssey Asia Pacific High Dividend Equity Fund

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Fund Fact Sheet – September 30, 2011
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Odyssey Asia Pacific High Dividend Equity Fund

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

Odyssey Funds

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 9/30/2011

Cumulative Performance (%)

	1 mo	6 mos	1YR	3YRS	S.I.[1]
Fund	**-13.43**	**-22.83**	**-15.88**	**9.95**	**-19.40**
Benchmark	-13.54	-20.73	-13.05	27.41	-15.96

Past performance not indicative of future results.

Annualized Performance (%)

	1YR	2YRS	3YRS	S.I.
Fund	**-15.88**	**-2.80**	**3.21**	**-6.21**
Benchmark	-13.05	0.68	8.41	-5.04

Calendar Year Performance (%)

	YTD	2010	2009	2008*
Fund	**-21.46**	**15.46**	**62.90**	**-45.44**
Benchmark	-18.87	19.24	76.77	-50.85

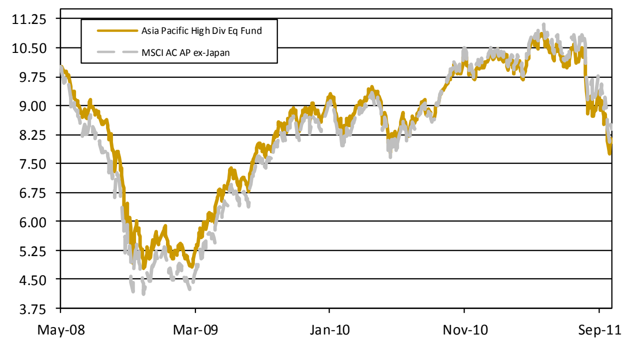
*The Fund was launched on May 20, 2008, Returns are from May 20, 2008 to December 24, 2008.

Key Figures and Statistics

Net Asset Value per Unit (NAVPU)[2]	USD	8.06
Total Fund NAV (mln)	USD	79.99
Current Number of Holdings		147
Information Ratio[3]		-0.74
Statistics - Past 3 Years	Fund	Benchmark
Annualized Return (net)	3.21%	8.41%
Annualized Volatility	25.45%	28.41%
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[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)	

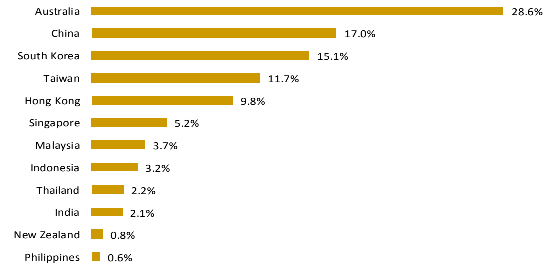
1 Since Inception
2 Trust fees/custodianship fees/audit fees as a percentage of average daily NAV for the quarter.

NAVPU Graph

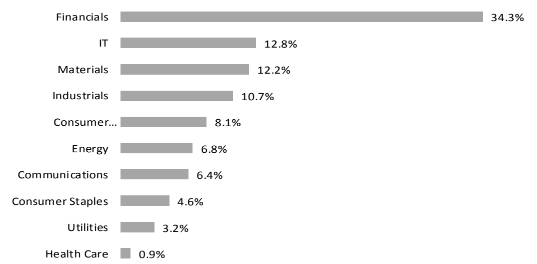


Allocation

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.

Manager's Report

Market Review. September was another weak month for equities. Fortunately, for a Euro based investor the losses were tempered by the weakness of the Euro against most other developed market currencies. The biggest casualties in the last month were emerging markets and Asia ex Japan both losing over 8% in Euro terms. For EM, adverse currency movements played an important role. The Brazilian Real and the Russian Roubel lost almost 10%. An increase in risk aversion and lower commodity prices did not help either. The slowdown in global growth might affect emerging market economies through lower export and capital flight. Japan was the best performer as their banks are more isolated from the European sovereign crisis. Japan also benefits from a cyclical rebound and reconstruction efforts following the earthquake. Finally the 6.7% appreciation of the Yen against the Euro helped the performance for a Euro investor. Sectorwise, the biggest declines were in financials and commodity-related sectors. Only the traditional defensive sectors and IT managed to realize a positive performance. This is clearly a reflection of the biggest worries of investors: a sovereign debt crisis and increasing doubts on the growth outlook hitting financials and cyclical sectors.

Fund Performance. The Fund outperformed the benchmark by 11 bps during the month, but lagged year-to-date by 259 bps. The stock selection model outperformed this month with every single sector contributing positively with the exception of Financials which detracted -51bps. The largest contributors were Energies (+43bps) and Materials (+19bps). While sector exposures were maintained, the allocation effect was minimal. On a country level, South Korea, Thailand and Australia contributed +65bps combined. Conversely, China, India and Taiwan offset -18bps of this. Having an underweight position in India resulted in a -9bps allocation effect.

Fund Strategy. We see attractive opportunities in the Asia Pacific markets for the medium term to long term. GDP growth for Asia Pacific ex Japan, even with downward revised estimates, continues to be higher than other major regions in the world. We are seeing more Asian companies having attractive and sustainable dividend yields. Our research has shown us that the high dividend yield strategy is one of the best medium to long term alpha sources in the Asia Pacific ex Japan region. There have been periods, such as in the tech bubble in 1999, and the recent rally of low dividend yielding large cap stocks in the second half of 2007, when the fund may underperform on a relative basis. However, over the medium to long term, the return/risk profile of a high dividend yield strategy is attractive in that it provides exposure to the long term capital appreciation growth story of the Asia Pacific region, whilst at the same time its high dividend defensive characteristics should normally provide downside risk control. The portfolio dividend yield tends to be around 3.4% to 4.0%, and the volatility of the fund tends to be generally lower than the MSCI Asia Pacific ex-Japan benchmark. Within our high dividend universe, we invest in approximately 100-120 stocks which offer not only high dividend yields but also attractive fundamentals and growth prospects identified via a combination of quantitative and qualitative investment research as well as local insights gained through ING investment teams and professionals who live and work in the Asia Pacific region.

BPI Asset Management