

# 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 4/30/2012

### Cumulative Performance (%)<sup>1</sup>

	1 mo	6 mos	1YR	3YRS	S.I. <sup>2</sup>
Fund	0.53	3.80	-11.78	50.11	-4.50
Benchmark <sup>3</sup>	0.51	2.75	-10.34	69.52	-0.84

### Annualized Performance (%)<sup>1</sup>

	1YR	2YRS	3YRS	S.I. <sup>2</sup>
Fund	-11.78	1.62	14.50	-1.16
Benchmark <sup>3</sup>	-10.34	4.41	19.24	-0.21

### Calendar Year Performance (%)<sup>1</sup>

	YTD	2011	2010	2009	2008 <sup>4</sup>
Fund	13.83	-18.24	15.46	62.90	-45.44
Benchmark <sup>3</sup>	13.07	-15.59	19.24	76.77	-50.85

<sup>1</sup> Returns are net of fees. Past performance is not an indication of future returns.

<sup>2</sup> Since Inception

<sup>3</sup> The Benchmark of the fund is the MSCI AC Asia Pacific ex-Japan Total Return Index.

<sup>4</sup> 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) <sup>2</sup>	USD	9.55
Total Fund NAV (Mln)	USD	86.46
Current Number of Holdings		143
Information Ratio <sup>6</sup>		-0.31
Sharpe Ratio <sup>6</sup>		-0.54
<b>Statistics - Past 3 Years</b>	<b>Fund</b>	<b>Benchmark</b>
Annualized Return (net)	14.50%	19.24%
Annualized Volatility	21.89%	23.18%
Portfolio Beta	0.94	

## General Information

Launch Date	May 20, 2008
Fund Structure	Unit Investment Trust Fund
Fund Classification	Equity Fund
Fund Currency	US Dollar
Minimum Holding Period	20 calendar days
Early Redemption Fee	1.00%
Management/Trust Fee	1.75% per annum/0.44% per quarter <sup>5</sup>
Custodianship Fees	0.013% per quarter <sup>5</sup>
External Audit Fees	0.0004% per quarter <sup>5</sup>
Valuation Methodology	Marked-to-Market
External Auditor	Isla Lipana & Co.
Fund Manager	ING Asia Pacific (Hong Kong) Ltd.
Trustee	Bank of the Philippine Islands
Third-Party Custodian	HSBC, Ltd. (Philippines)
Dealing Cut-Off	2:00 PM

## Manager's Report

**Market Review.** In April, global equities lost ground following disappointing US economic figures and a re-emergence of Eurozone sovereign debt concerns. The market suffered from profit taking after a strong Q1, resulting in a typical reversal of fortunes on a stock, sector and regional level. The MSCI World Index fell 0.5% (in euro terms).

China (+3.3%) and Developed Asia ex Japan (+2.2% in euro terms) were among the strongest performers globally, shrugging off fears for a hard landing in China. Emerging Markets (-0.6%) were down however, mainly due to weakness in Eastern Europe and Latin America.

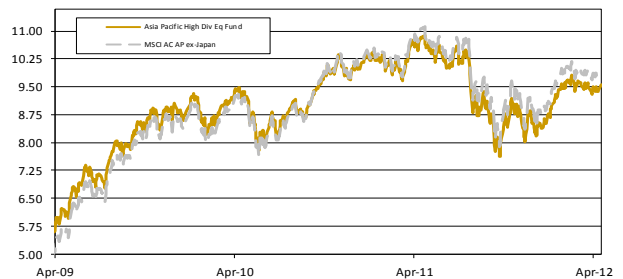
Financials (-2.0%) suffered from a global decline in interest rates, hitting new record low levels in some countries. Defensives outperformed cyclicals with Consumer Staples, Health Care and Telecommunication Services all up around 1%.

**Fund Performance.** The Fund outperformed its benchmark in April, returning 0.53% and 0.51% respectively. Consumer Discretionary, Financials, Materials sectors contributed the most to the portfolio, whereas Consumer Staples sector contracted the most from the portfolio. On a country level, active bets in Taiwan, India and Korea contributed most to the portfolio while active bets in Indonesia contracted the most from the portfolio.

**Fund Strategy.** The global outlook is currently subject to two opposing forces. On the one hand, growth momentum remains relatively robust for now. Even though the global PMI output component fell 0.8 points to 54.6, there is little that suggests that global growth will start to decline in the next few months. On the other hand, we have witnessed a decline in risk appetite on the back of renewed sovereign stress in the Euro area. The latter is very much subject to a self-fulfilling dynamic and it is not clear at what point and how policymakers will respond to this.



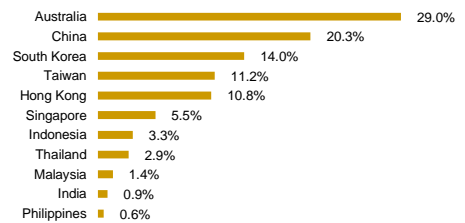
## NAVPU Graph



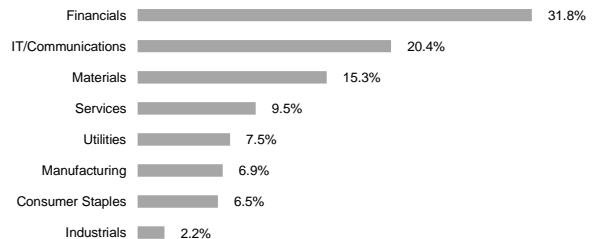
## Allocation

Portfolio Composition: Equities 95.2%, Cash 4.8%

## By Country



## By Industry



Any prospective investment shall be limited to the type of investments described in the Declaration of Trust for the Fund.

## 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.

\*Plan Rules are available upon request.

<sup>5</sup> Trust fees/custodianship fees/audit fees as a percentage of average daily NAV for the quarter.

<sup>6</sup> The Information Ratio evaluates reward-to-risk efficiency relative to the benchmark, while the Sharpe Ratio evaluates reward-to-risk efficiency relative to the risk free rate. The higher the number, the higher the reward per unit of risk. Sharpe and Information Ratios between funds of different classifications are non-comparable.