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, which is the MSCI AC Asia Pacific ex-Japan Total Return Index.

FIGURES AS OF 2/28/2013

Cumulative Performance (%)

	1 mo	1YR	3YRS	4YRS	S.I.[2]
Fund	**0.76**	**7.74**	**23.91**	**110.52**	**5.80**
Benchmark[3]	0.92	9.23	33.12	151.48	11.13

Annualized Performance (%)

	1YR	2YRS	3YRS	4YRS	S.I.[2]
Fund	**7.74**	**3.05**	**7.41**	**20.45**	**1.19**
Benchmark[3]	9.23	5.00	10.01	25.93	2.23

Calendar Year Performance (%)

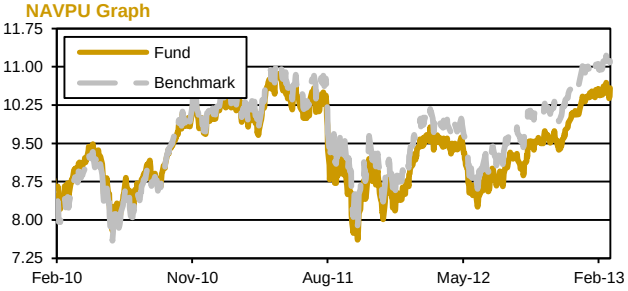
	YTD	2012	2011	2010	2009	2008[4]
Fund	**4.13**	**21.10**	**-18.24**	**15.46**	**62.90**	**-45.44**
Benchmark[3]	3.54	22.75	-15.59	19.24	76.77	-50.85

[1] Returns are net of fees. Past performance is not an indication of future returns.
[2] Since Inception
[3] The Benchmark of the fund is the MSCI AC Asia Pacific ex-Japan Total Return Index.
[4] The Fund was launched on May 20, 2008, Returns are from May 20, 2008 to Dec. 24, 2008.
*Plan Rules are available upon request.

Key Figures and Statistics

Net Asset Value per Unit (NAVPU)[5]	USD	10.58
Total Fund NAV (Mln)	USD	67.89
Current Number of Holdings		135
Information Ratio[6]		-0.52
Sharpe Ratio[6]		0.52
Statistics (Past 3 Years)	**Fund**	**Benchmark**
Annualized Return (net)	7.41%	10.01%
Annualized Volatility	21.15%	21.51%
Portfolio Beta	0.98	
General Information		
Launch Date	May 20, 2008	
Fund Structure	Unit Investment Trust Fund	
Fund Classification	Equity Fund	
Fund Currency	US Dollar	
Minimum Initial Investment	USD 5,000.00	
Minimum Transaction Amount	USD 1,000.00	
Minimum Holding Period	None	
Management/Trust Fee[5]	1.75% per annum/0.44% per quarter	
Custodianship Fees[5]	0.009% per quarter	
External Audit Fees[7]	0.002% per quarter	
Valuation Methodology	Marked-to-Market	
External Auditor	Isla Lipana & Co.	
Available Through	BPI Branches and www.bpiexpressonline.com	
Fund Manager	ING IM Asia Pacific Hong Kong Ltd.	
Trustee	Bank of the Philippine Islands	
Third-Party Custodian	HSBC, Ltd. (Philippines)	
Dealing Cut-Off	2:00 PM	

NAVPU Graph



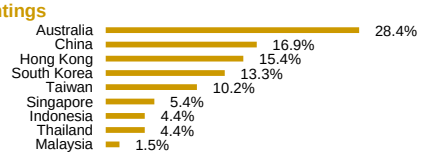
Allocation

Portfolio Composition: Equities 91.6%, Cash 8.4%

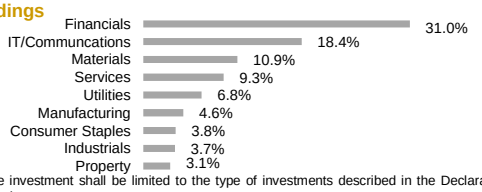
Top Holdings

Name	Main Business	% of Fund
Samsung Electronics	Information Technology	3.58%
BHP Billiton Ltd.	Materials	3.53%
Commonwealth Bank of Australia	Financials	3.14%
Westpac Banking Corp.	Financials	2.92%
Taiwan Semiconductors Manufacturing	Information Technology	2.57%
National Australia Bank Ltd	Financials	2.14%
China Mobile Ltd.	Telecommunications	2.03%
Industrial and Commercial Bank of China	Financials	1.60%
Wesfarmers Ltd	Services	1.59%
Australia and New Zealand Banking Group	Financials	1.44%

Country Weightings



Sector Holdings



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 with an aggressive profile or for those who take 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. Prior to investment in the Fund, the investor shall undergo a client suitability assessment procedure to determine whether the Fund is appropriate for him considering his investment objective, risk tolerance, preferences and experience.

[5] Trust fees/custodianship fees as a percentage of average daily NAV for the quarter.
[6] 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.
[7] External Audit Fees as a percentage of end-year NAV

Manager's Report

Market Review. Economic momentum of a sort, has built up over the last quarter, with Asian PMIs rising in general. From a cyclical perspective, a recovery seems to have been gaining traction since the second half of 2012. This looks likely to continue, benefiting as it does, from the combined effects of policy easing, a housing market recovery, and signs of incipient recovery in global demand. There were signs of a modest improvement in business sentiment in Korea, after the post-election uncertainties of December. Exports have started looking up since the 3rd quarter, due to better demand from Asian markets. India faces a mixture of policy challenges, including persistent inflation, a downshift in investment demand and a worsening current account deficit. All of this could be exacerbated by the necessities of the political cycle, ahead of general election in 2014. 2013 earnings estimates have been revised upwards in India, China, and Philippines, while estimates elsewhere have been revised down. Earnings estimates for 2013 for Asia ex Japan were revised up by 0.6 percent. Inflation has remained generally benign across Asia, though there are signals of an incipient rise in inflation pressures across Asia.

Fund Performance. The Fund lagged behind its benchmark by 16 bps this month, returning 0.76 and 0.92 respectively. Stock selection in financials, materials, and consumer staples sectors was a big positive for the Fund. Cyclical sectors continued the strength as the recovery of the US economy showed consistent signs. Meanwhile, stock selection in the industrials and information technology sectors was the main detractor. On a country level, China, Indonesia, Australia, and India were the major countries that saw positive returns while stock selection within Hong Kong, Korea, and Thailand hurt performance significantly.

Fund Strategy. We see attractive opportunities in the Asia Pacific markets for the medium to long term. GDP growth for Asia Pacific ex Japan continues to be higher than other major regions in the world. While stocks continue to be undervalued, the relative fundamental backdrop in Asian markets has been improving. At the same time, dividend awareness is rising and the potential for capital gains at reduced volatility by focusing on dividends will help increase the appeal of dividend paying companies in Asian markets.

BPI Asset Management

Odyssey Asia Pacific High Dividend Equity Fund

Bloomberg Code: INGAPHD Index
Fund Fact Sheet – February 28, 2013
Visit us at www.bpiassetmanagement.com

The views expressed in this report reflect the analyst's personal views and not necessarily the Bank of the Philippine Islands'. Furthermore, no part of any of the research analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst in this report. The Odyssey Asia Pacific High Dividend Equity Fund is a Unit Investment Trust Fund (UITF) and not a bank deposit product. It is not guaranteed by BPI nor by the Philippine Deposit Insurance Corporation (PDIC). As such, units of participation of the investor in the UITF, when redeemed, may be worth more or worth less than his/her initial investment/contributions. Due to the nature of the investments, yield and potential yields cannot be guaranteed. Any income or loss arising from market fluctuations and price volatility of the securities held by the UITF, even if invested in government securities, is for the account of the investor. Historical performance, when presented, is purely for reference purposes and is not a guarantee of future results. The Trustee is not liable for losses, unless upon willful default, bad faith or gross negligence. For the purpose of lodging, clearing, settlement, and delivery of securities in the Fund, the Trustee is authorized to avail of the services of third party institutions such as but not limited to custodians which the Trustee may change or replace without prior notice to or approval from the investors. The Trustee will not be responsible for any loss or damage suffered by the Fund as a result of the third parties' willful default, gross negligence, or evident bad faith. Investors are advised to read the Declaration of Trust for the Fund, which may be obtained from the office of the Trustee, before deciding to invest. For inquiries, please call: (632) 902-7032 or (632) 902-7033, email bpi_asset_management@bpi.com.ph or visit www.bpiassetmanagement.com.