Odyssey Asia Pacific High Dividend Equity Fund

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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 5/31/2011

Cumulative Performance (%)[1]

	1 mo	6 mos	1YR	3YRS	S.I.[2]
Fund	-2.19	9.40	28.02	7.08	5.88
Benchmark	-2.29	11.06	33.06	11.58	8.07

Past performance not indicative of future results.

Annualized Performance (%)[1]

	1YR	2YRS	3YRS	S.I.
Fund	28.02	22.20	2.30	1.90
Benchmark	33.06	27.07	3.72	2.59

Calendar Year Performance (%)[1]

	YTD	2010	2009	2008*
Fund	3.18	15.46	62.90	-45.44
Benchmark	4.31	19.24	76.77	-50.85

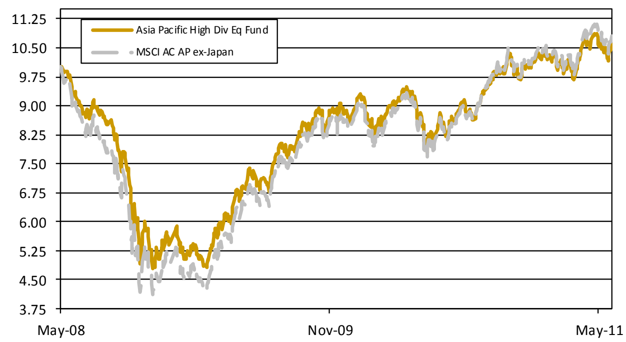
*The Fund was launched on May 20, 2008, Returns are from May 20, 2008 to December 24, 2008.

Key Figures and Statistics

Net Asset Value per Unit (NAVPU)[3]	USD	10.588317
Total Fund NAV (mln)	USD	84.44
Current Number of Holdings		148
Statistics - Past 3 Years	Fund	Benchmark
Annualized Return (net)	2.30%	3.72%
Annualized Volatility	25.82%	29.57%
Portfolio Beta	0.87	
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 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)	

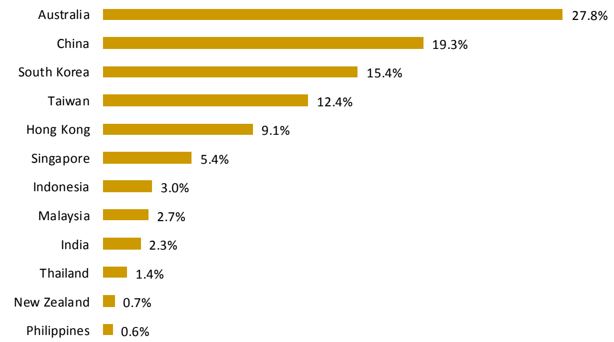
1 Prior to March 30, 2011, the Fund was managed by ING Investment Management Philippines.
2 Since Inception
3 Trust fees/custodianship fees/audit fees as a percentage of average daily NAV for the quarter.
Plan Rules available upon request.

NAVPU Graph[1]

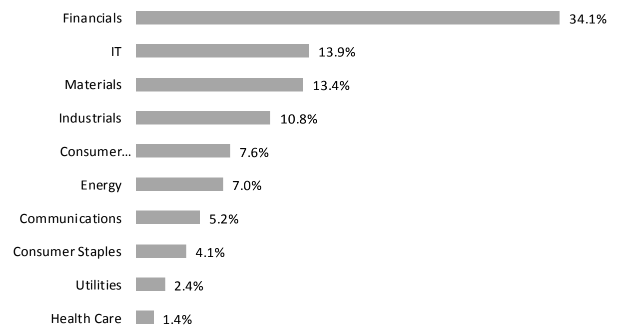


Allocation

By Country



By Industry



Manager's Report

Market Review. After a period of acceleration the global economy is now showing signs of stabilization. Over the past few weeks equity markets are trendless. Indeed the positive impulse provided by the strong results has now faded. Macro data are still strong in developed markets as witnessed by the latest GDP-figures for core Europe but we do notice a peak or even a roll over in leading indicators. High volatility in commodity prices and more precisely in the oil price is adding to the uncertainty. This could be a sign that investors start to worry about the impact of oil prices on global demand but it could also be explained by a global reduction in risk appetite now that the end of QE2 is approaching. It is certainly not caused by easing tensions in the Middle East which are still very present.

Conversely, corporate strength remains to be a supporting factor. US companies have USD 1.9 trillion in liquid assets on their balance sheets and they are finally starting to spend it. At the end of April global trailing dividend payments were 18% above last years' levels. The use of cash is probably the most visible in the increasing number of M&A deals. Even more striking is the observation that almost 65% is paid by using cash. We think this trend will continue as we are still in the early stages of the upward cycle. This makes perfect sense given the low yield on cash and the negative impact this has on the return on equity.

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. The stock selection model proved to be strong this month with Information Technology, Materials and Energy leading the way. Active bets in names such as Quanta Computer (2382 TT), Acer (2353 TT) and OCI Co (010060 KS) contributed 17bps to the fund. Conversely, Industrials, Consumer Staples and Healthcare detracted from the fund. Active bets in names such as Lonking Holdings (3339 HK), Hyundai Heavy Industries (009540 KS) and Doosan Infracore (042670 KS) detracted 16bps from the fund. While active sector positions were maintained, it had a negligible allocation effect.

On a country level, Taiwan and Thailand were the largest contributors adding 40bps to the fund. Conversely, South Korea was the largest detractor taking detracting 21bps from the fund. Overall, while small active country exposures were maintained, the allocation effect due to this was minimal.

Bloomberg Code: INGAPHD Index
Fund Fact Sheet, May 31, 2011
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