



**BPI ASSET MANAGEMENT AND TRUST GROUP
BPI GLOBAL PHILIPPINE FUND
KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT
As of May 29, 2015**

FUND FACTS

Classification:	Medium Term Bond Fund	Net Asset Value per Unit (NAVPU):	USD 289.02
Launch Date:	August 30, 1994	Total Fund NAV (Mn):	USD 100.09
Minimum Investment:	USD 500.00	Dealing Day:	Daily up to 12:00NN
Additional Investment:	USD 200.00	Redemption Settlement:	Day 1 End-of Day
Minimum Holding Period:	None	Early Redemption Charge:	None

FEES*

Trustee Fees: 1.0000%	Custodianship Fees: 0.0125%	External Auditor Fees: 0.0001%
BPI Asset Management	HSBC	Isla Lipana
As a percentage of average daily NAV for the quarter valued at USD 101.11 Million	Billings received in 2014 divided by the average daily NAV	

INVESTMENT OBJECTIVE AND STRATEGY

The Fund intends to achieve capital appreciation and income by investing in a diversified portfolio of foreign currency-denominated fixed income instruments issued by the Philippine government and by Philippine corporations and financial institutions. The Fund aims to provide excess return over the composite benchmark, 50% return of the 3-month U.S. Treasury Bill and 50% JP Morgan Asia Credit Philippines Total Return Index. Beginning June 1, 2015, the fund will be converted into the BPI US Dollar Short Term Fund, which has aims to provide excess return over the 3-month U.S. Treasury Bill.

CLIENT SUITABILITY

A client profiling process should be performed prior to participating in the Fund to guide the prospective investor if the Fund is suited to his/her investment objectives and risk tolerance. Clients are advised to read the Declaration of Trust / Plan Rules of the Fund, which may be obtained from the Trustee, before deciding to invest.

The BPI Global Philippine Fund is suitable only for investors who:

- Are at least classified as moderately conservative based on their risk profile
- Have an investment horizon of up to five(5) years

KEY RISKS AND RISK MANAGEMENT

You should not invest in this Fund if you do not understand or are not comfortable with the accompanying risks.

Market/Price Risk:	Possibility to experience losses due to adverse changes in market prices of securities.
Liquidity Risk:	Possibility to experience losses due to the fund's inability to convert assets into cash immediately or in instances where conversion to cash is possible but at a highly disadvantageous price.
Related Party Risk:	Risk of any actual or potential conflicts of interest in handling of related party transactions.
Foreign Exchange Risk:	Possibility to experience losses due to fluctuations in foreign exchange rates

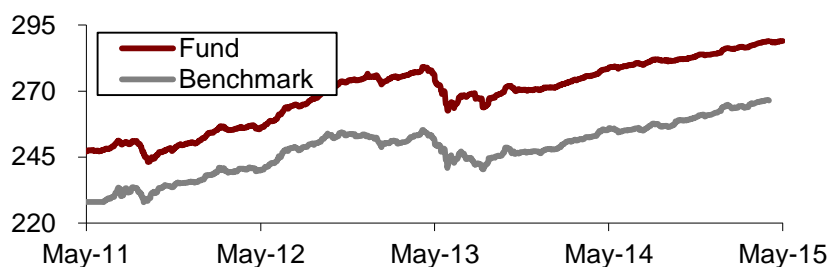
In accordance with the provisions in the Declaration of Trust, the Fund employs a risk management policy based on duration. The Fund may also use financial derivatives to hedge the portfolio against market and credit risks

- **THE UIT FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORP. (PDIC).**
- **RETURNS CANNOT BE GUARANTEED AND HISTORICAL NAVPU IS FOR ILLUSTRATION OF NAVPU MOVEMENTS/ FLUCTUATIONS ONLY.**
- **WHEN REDEEMING, THE PROCEEDS MAY BE WORTH LESS THAN THE ORIGINAL INVESTMENT AND ANY LOSSES WILL BE SOLELY FOR THE ACCOUNT OF THE CLIENT.**
- **THE TRUSTEE IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE.**

FUND PERFORMANCE AND STATISTICS AS OF MAY 29, 2015

(Purely for reference purposes and is not a guarantee of future results)

NAVPU GRAPH



NAVPU over the past 12 months

Highest	289.02
Lowest	278.41

STATISTICS

Weighted Ave Duration (Yrs)	2.54
Volatility, Past 5 Years (%) ²	1.97
Sharpe Ratio ³	4.25
Information Ratio ⁴	-0.45
Port. Weighted Yield to Maturity (%)	2.86
Current Number of Holdings	59
Average Credit Rating (Moody's/S&P)	Baa2/BBB

CUMULATIVE PERFORMANCE (%) ¹

	1 mo	3 mos	6 mos	1 YR	3 YRS
Fund	0.06	0.81	2.01	3.55	12.72
Benchmark	-0.10	0.72	2.34	4.00	10.77

ANNUALIZED PERFORMANCE (%) ¹

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS
Fund	3.55	2.89	4.07	3.97	4.14
Benchmark	4.00	3.26	3.47	3.94	3.17

CALENDAR YEAR PERFORMANCE (%) ¹

	YTD	2014	2013	2012	2011	2010
Fund	1.80	4.90	-1.46	9.75	2.15	6.62
Benchmark	1.97	5.60	-2.51	7.66	3.33	0.13

PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	14.24
Corporates	39.97
Cash and Other Receivables	45.78

Top Fixed Income Sectors

Cash and less than 1 year	48.51
Between 1 and 3 years	11.19
Between 3 and 5 years	9.49
Between 5 and 7 years	16.08
Between 7 and 10 years	13.51
More than 10 years	1.37

Portfolio Weightings

Philippine Corporate Bonds	39.97
Philippine Sovereign Bonds	14.24

TOP TEN HOLDINGS

Name	Maturity	%
First Pac. Co. Ltd. Bond	9/28/2020	5.82
Energy Dev't Corp. Bond	1/20/2021	4.33
ICTSI Bond	3/17/2020	4.11
SMIC Dollar Bond	6/10/2024	4.02
RoP Bond	6/17/2019	3.88
DBP Bond	3/25/2021	3.55
MBTC Perp. Bond	2/15/2016	3.09
DBP Perpetual Bond	9/15/2016	2.86
RoP Bond	1/21/2024	2.77
RCBC Perpetual Bond	10/27/2016	2.66

RELATED PARTY TRANSACTIONS*

The Fund has investments and trade transactions with Bank of the Philippine Islands, its subsidiaries and related parties:

Bank of the Philippine Islands – Php13.07 million
 International Container Terminal Services, Inc. – Php5.08 million
 Petron Corporation – Php50.87 million
 Philippine Long Distance Telephone Company – Php0.60 million

Investments in the said outlets were approved by the Trust Committee. Likewise, all related party transactions are conducted on an arm's length and best execution basis and within established limits.

¹Returns are net of fees.

²Measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.

³Used to characterize how well the return of a Fund compensates the investor for the level of risk taken.

⁴Measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

*Declaration of Trust is available upon request through branch of account.

OUTLOOK AND STRATEGY

Market Review. The JP Morgan Chase Asia Total Return Philippine Bond Index declined by 0.20% in May. Average prices of Philippines dollar denominated bonds were increased by 8 basis points.

The US Federal Reserve reiterated the weak first quarter growth figures, which came out at -0.7%, was largely transitory and would pick up moving forward and that inflation would reach their 2 percent target over time. Policy makers also repeated that monetary policy was data dependent though expectations are for a normalization of interest rates to begin this year.

The European Central Bank reinforced its commitment to quantitative easing this month, looking at potentially front loading purchases to mitigate dwindling liquidity in the summer months. Greece on the other hand continues to be in the limelight as the country struggles with more than €1.7billion worth of debt due this coming June.

Fund Performance. The fund gained by 0.06% in April, outperforming the benchmark by 16 basis points. It underperforms the benchmark on a year-to-date basis by 17 basis points with a return of 1.80%.

Fund Strategy. The BPI Global Philippine Fund was approved to be converted to a U.S. Dollar-denominated money market fund last March 6, 2015. It has likewise been renamed to the BPI U.S. Dollar Short Term Fund last June 1, 2015.

The BPI U.S. Dollar Short Term Fund shall invest in short term fixed income securities and shall maintain an average duration of less than one year. As a money market fund, this shall also mean that the Fund shall exhibit less volatility compared to bond funds, and will generate returns consistent with money market investments.

LIST OF PROSPECTIVE INVESTMENTS

The following are among the Fund's approved investment outlets, wherein the Trustee intends to invest depending on strategy, availability, or other market-driven circumstances:

- (a) Tradable fixed-income instruments issued or guaranteed by the Philippine government or the BSP; tradable fixed-income instruments issued by financial institutions or private corporations; exchange-listed securities; marketable instruments that are traded in an organized exchange; loans traded in an organized market; and, such other tradable investment outlets/ categories as the BSP may allow.
- (b) Tradable fixed-income securities issued, underwritten, or otherwise dealt by BPI and/or any of its subsidiaries, affiliates, their successors-in-interest or assignees, their directors, officers, stockholders, and related interest, and any of their trust and fund managed accounts, under such terms and conditions as the Trustee may deem to be in the best interest of the Fund.
- (c) The principal investments of the Fund will be in fixed-income instruments denominated in, but are not limited to, the following major currencies: U.S. Dollar, Euro, British Pound, Canadian Dollar, Australian Dollar, Swiss Franc, Danish Kroner, and Japanese Yen.
- (d) Bank deposits and such other investments allowed under regulations issued by the BSP.