

May 11, 2016

Absolute Returns – as of May 10, 2016

BPI Investment Funds

Bond Funds	NAVPU	DoD ¹	YTD ²	1 YR	3 YRS	5 YRS
BPI Short Term Fund	140.97	0.02%	0.53%	1.45%	3.85%	9.75%
BPI Money Market Fund ⁴	230.45	0.02%	0.62%	1.70%	5.55%	36.15%
BPI Premium Bond Fund	177.29	-0.26%	1.07%	1.63%	1.69%	18.11%
BPI Global Bond Fund-of-Funds ^{3,5}	162.69	0.01%	1.59%	0.99%	2.89%	9.85%
BPI US Dollar Short Term Fund ⁶	293.12	0.02%	0.55%	1.59%	5.13%	18.91%
ABF Philippines Bond Index Fund ³	219.85	-0.41%	4.41%	3.85%	3.81%	33.39%
Philippine Dollar Bond Index Fund	207.50	0.41%	6.15%	5.89%	14.53%	44.06%

Balanced Funds

BPI Balanced Fund	167.99	1.25%	1.85%	-3.03%	-0.63%	36.54%
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Equity Funds

BPI Equity Value Fund	157.18	2.44%	3.06%	-6.59%	2.39%	50.22%
BPI Global Equity Fund-of-Funds ^{3,6}	271.41	0.07%	-3.99%	-5.58%	15.31%	16.44%
BPI Philippine High Dividend Equity Fund	122.98	2.42%	3.11%	-5.68%	-	-
BPI Philippine Equity Index Fund	96.68	2.59%	3.59%	-7.30%	-	-
BPI US Equity Index Feeder Fund ³	107.85	0.36%	-0.66%	-0.42%	-	-
BPI European Equity Feeder Fund ^{3,7}	85.35	-0.20%	-4.90%	-13.86%	-	-

Odyssey Funds

Bond Funds	NAVPU	DoD ¹	YTD ²	1 YR	3 YRS	5 YRS
Odyssey Peso Medium-Term Bond Fund ⁹	125.00	-0.19%	2.32%	2.81%	3.67%	21.08%
Odyssey Peso Bond Fund	279.20	0.22%	3.92%	3.35%	-0.96%	45.42%
Odyssey Phl. Dollar Bond Fund	27.50	0.40%	6.51%	5.57%	10.49%	36.81%
Odyssey TE Peso FI Fund	294.80	0.29%	4.34%	3.98%	0.73%	47.92%

Balanced Funds

Odyssey Diversified Cap. Fund	178.20	0.89%	3.82%	-0.88%	-6.52%	34.27%
Odyssey Diversified Bal. Fund	194.61	1.35%	3.78%	-4.75%	-13.34%	22.20%

Equity Funds

Odyssey Phl. Equity Fund	446.68	2.48%	3.16%	-7.18%	-18.58%	9.98%
Odyssey Phl. High Con. Eq. Fund	141.07	2.56%	2.51%	-12.02%	-30.57%	-16.85%
Odyssey AP High Div. Eq. Fund ²	9.43	-0.84%	1.73%	-14.19%	-10.62%	-10.49%
Odyssey TE Phl. Equity Fund	368.06	2.52%	3.18%	-7.03%	-18.15%	14.04%

Notes:

- Percentage change from t-2 prices DoD: Day-on-Day
- Percentage change from December 29, 2015
- Prices are as of t-2; Percentage change from t-3 prices
- Formerly BPI Institutional Fund
- Formerly BPI International Fund Plus
- Formerly BPI Global Equity Fund
- Formerly BPI European Equity Index Feeder Fund
- Formerly BPI Global Philippine Fund
- Formerly Odyssey Peso Income Fund

Net Asset Value Per Unit (NAVPU) Summary – UITFs

BPI Investment Funds	BPI Short	BPI Money	BPI Premium	BPI Global
	Term Fund	Market Fund	Bond Fund	Bond Fund-of-Funds
5/10/2016	140.97	230.45	177.29	162.69
5/6/2016	140.94	230.40	177.75	162.68
5/5/2016	140.94	230.39	177.77	162.68
5/4/2016	140.93	230.38	177.97	162.69
5/3/2016	140.93	230.37	178.02	162.69
5/2/2016	140.92	230.36	177.08	162.68
4/8/2016	140.79	230.11	177.85	162.02
3/10/2016	140.63	229.80	177.21	161.27
2/10/2016	140.47	229.50	177.16	160.18
1/8/2016	140.28	229.15	175.85	160.32
5/8/2015	138.95	226.60	174.45	161.10
WoW % Chg	0.04%	0.04%	0.12%	0.01%
MoM % Chg	0.13%	0.15%	-0.31%	0.41%
YoY % Chg	1.45%	1.70%	1.63%	0.99%

BPI Investment Funds	BPI US	BPI Balanced	BPI Equity	BPI Global	BPI Philippine
	Dollar Short	Fund	Value Fund	Equity Fund-of-Funds	High Dividend Equity Fund
5/10/2016	293.12	167.99	157.18	271.41	122.98
5/6/2016	293.07	165.91	153.44	271.41	120.08
5/5/2016	293.04	165.90	153.41	271.22	120.11
5/4/2016	293.03	166.84	155.12	271.38	121.45
5/3/2016	293.04	166.42	154.38	273.23	120.86
5/2/2016	293.04	166.47	154.48	275.32	120.89
4/8/2016	292.74	168.62	158.51	274.27	123.71
3/10/2016	292.42	165.77	153.60	271.70	119.87
2/10/2016	292.08	161.05	145.47	264.47	113.90
1/8/2016	291.66	160.36	144.56	248.48	113.10
5/8/2015	288.53	173.24	168.26	266.11	130.38
WoW % Chg	0.03%	0.91%	1.75%	-1.04%	1.73%
MoM % Chg	0.13%	-0.37%	-0.84%	-0.11%	-0.59%
YoY % Chg	1.59%	-3.03%	-6.59%	-5.58%	-5.68%

BPI Investment Funds	ABF Phils	Philippine	BPI Philippine
	Bond Index	Dollar Bond	Equity Index
5/10/2016	219.85	207.50	96.68
5/6/2016	219.85	206.66	94.24
5/5/2016	220.76	206.07	94.24
5/4/2016	220.44	206.16	95.34
5/3/2016	220.44	206.60	94.87
5/2/2016	219.94	207.21	94.97
4/8/2016	220.10	208.29	97.57
3/10/2016	220.30	203.54	94.68
2/10/2016	216.59	201.25	88.97
1/8/2016	213.38	196.94	88.26
5/8/2015	210.65	195.95	104.29
WoW % Chg	-0.11%	0.14%	1.80%
MoM % Chg	-0.20%	-0.38%	-0.91%
YoY % Chg	3.85%	6.15%	-7.30%



NAVPU Summary – Odyssey Funds

Bond Funds	Medium-Term Bond Fund	Peso Bond Fund	Phil. Dollar Bond Fund	
	5/10/2016	125.00	279.20	27.50
5/6/2016	125.24	278.60	27.39	
5/5/2016	125.31	279.16	27.31	
5/4/2016	125.29	279.12	27.32	
5/3/2016	125.16	278.48	27.38	
5/2/2016	124.85	278.64	27.45	
4/8/2016	124.80	278.13	27.55	
3/10/2016	123.70	273.98	26.91	
2/10/2016	123.66	272.16	26.59	
1/8/2016	122.61	269.45	26.02	
11/10/2015	122.15	269.95	25.87	
5/8/2015	121.58	270.16	26.05	
WoW % Chg	0.12%	0.20%	0.18%	
MoM % Chg	0.16%	0.38%	-0.18%	
YoY % Chg	2.81%	3.35%	5.57%	

Equity Funds	Philippine Equity Fund	Phil. High Conviction Fund	AP High Dividend Equity Fund	T.E. Philippine Equity Fund
	5/10/2016	446.68	141.07	368.06
5/6/2016	435.89	137.55	9.43	359.02
5/5/2016	435.33	137.24	9.51	358.54
5/4/2016	438.80	137.77	9.54	361.40
5/3/2016	436.86	137.97	9.65	359.78
5/2/2016	437.32	137.86	9.66	360.16
4/8/2016	444.53	139.83	9.46	366.45
3/10/2016	433.87	133.57	9.33	357.49
2/10/2016	411.15	127.57	8.53	338.62
1/8/2016	410.84	130.38	8.69	338.35
11/10/2015	438.07	141.75	9.35	360.72
5/8/2015	481.23	160.34	10.90	395.88
WoW % Chg	2.14%	2.33%	-2.48%	2.19%
MoM % Chg	0.48%	0.89%	0.32%	0.44%
YoY % Chg	-7.18%	-12.02%	-14.19%	-7.03%

Bond Funds	Tax-Exempt Peso F.I. Fund	
	5/10/2016	294.80
5/6/2016	293.95	
5/5/2016	294.54	
5/4/2016	294.44	
5/3/2016	294.29	
5/2/2016	293.88	
4/8/2016	293.03	
3/10/2016	288.02	
2/10/2016	286.26	
1/8/2016	283.40	
11/10/2015	283.81	
5/8/2015	283.51	
WoW % Chg	0.31%	
MoM % Chg	0.60%	
YoY % Chg	3.98%	

Balanced Funds	Diversified Capital Fund	Diversified Balanced Fund
	5/10/2016	178.20
5/6/2016	176.62	192.02
5/5/2016	176.82	192.11
5/4/2016	177.20	192.85
5/3/2016	176.61	192.15
5/2/2016	176.77	192.30
4/8/2016	177.48	193.70
3/10/2016	174.26	189.85
2/10/2016	170.67	184.12
1/8/2016	169.35	182.98
11/10/2015	172.91	189.06
5/8/2015	179.78	204.31
WoW % Chg	0.81%	1.20%
MoM % Chg	0.41%	0.47%
YoY % Chg	-0.88%	-4.75%