

May 23, 2016

Absolute Returns – as of May 20, 2016

BPI Investment Funds

Bond Funds	NAVPU	DoD ¹	YTD ²	1 YR	3 YRS	5 YRS
BPI Short Term Fund	141.02	0.01%	0.56%	1.44%	3.85%	9.71%
BPI Money Market Fund ⁴	230.55	0.00%	0.66%	1.68%	5.38%	35.95%
BPI Premium Bond Fund	178.24	-0.20%	1.61%	1.97%	2.10%	18.45%
BPI Global Bond Fund-of-Funds ^{3,5}	162.68	-0.10%	1.59%	0.62%	3.04%	9.75%
BPI US Dollar Short Term Fund ⁶	293.17	0.01%	0.56%	1.56%	5.51%	18.79%
ABF Philippines Bond Index Fund ³	221.23	-0.13%	5.07%	4.44%	3.52%	34.43%
Philippine Dollar Bond Index Fund	207.28	0.03%	6.04%	5.88%	15.46%	43.31%

Balanced Funds

BPI Balanced Fund	169.34	-0.94%	2.67%	-3.28%	-0.17%	38.07%
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Equity Funds

BPI Equity Value Fund	159.59	-1.78%	4.64%	-6.98%	3.57%	52.95%
BPI Global Equity Fund-of-Funds ^{3,6}	271.31	-0.57%	-4.03%	-7.99%	12.94%	16.55%
BPI Philippine High Dividend Equity Fund	124.61	-1.73%	4.48%	-6.31%	-	-
BPI Philippine Equity Index Fund	98.35	-1.71%	5.38%	-7.21%	-	-
BPI US Equity Index Feeder Fund ³	107.02	-0.35%	-1.43%	-3.39%	-	-
BPI European Equity Feeder Fund ^{3,7}	85.58	-1.27%	-4.65%	-15.33%	-	-

Odyssey Funds

Bond Funds	NAVPU	DoD ¹	YTD ²	1 YR	3 YRS	5 YRS
Odyssey Peso Medium-Term Bond Fund ⁹	125.89	-0.17%	3.04%	3.48%	4.37%	21.70%
Odyssey Peso Bond Fund	280.72	-0.07%	4.48%	4.37%	-0.57%	45.75%
Odyssey Phl. Dollar Bond Fund	27.47	0.00%	6.39%	5.57%	11.71%	35.93%
Odyssey TE Peso FI Fund	296.26	-0.04%	4.86%	4.87%	1.30%	48.17%

Balanced Funds

Odyssey Diversified Cap. Fund	179.50	-0.65%	4.57%	-0.72%	-4.90%	35.04%
Odyssey Diversified Bal. Fund	196.21	-1.04%	4.63%	-5.60%	-10.80%	23.08%

Equity Funds

Odyssey Phl. Equity Fund	451.10	-1.98%	4.18%	-8.31%	-15.24%	11.13%
Odyssey Phl. High Con. Eq. Fund	142.11	-1.35%	3.26%	-12.52%	-25.54%	-16.25%
Odyssey AP High Div. Eq. Fund ²	9.19	-0.76%	-0.86%	-15.92%	-12.23%	-12.45%
Odyssey TE Phl. Equity Fund	371.82	-1.98%	4.24%	-8.18%	-14.85%	15.26%

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
5/20/2016	141.02	230.55	178.24	162.68
5/19/2016	141.01	230.54	178.60	162.85
5/18/2016	141.01	230.53	178.49	162.93
5/17/2016	141.00	230.52	177.78	162.93
5/16/2016	141.00	230.51	178.12	162.93
5/13/2016	140.98	230.48	178.09	162.85
4/20/2016	140.86	230.24	177.78	162.59
3/18/2016	140.67	229.89	177.50	161.76
2/19/2016	140.52	229.59	176.48	160.44
1/20/2016	140.35	229.28	176.52	159.83
5/20/2015	139.02	226.73	174.80	161.68
WoW % Chg	0.03%	0.03%	0.08%	-0.10%
MoM % Chg	0.11%	0.13%	0.26%	0.06%
YoY % Chg	1.44%	1.68%	1.97%	0.62%

BPI Investment Funds	BPI US	BPI Balanced	BPI Equity	BPI Global	BPI Philippine
	Dollar Short	Fund	Value Fund	Equity Fund-of-Funds	High Dividend
5/20/2016	293.17	169.34	159.59	271.31	124.61
5/19/2016	293.15	170.95	162.48	271.31	126.81
5/18/2016	293.16	172.22	164.78	272.86	128.65
5/17/2016	293.17	172.09	164.55	272.59	128.47
5/16/2016	293.18	171.98	164.33	273.50	128.31
5/13/2016	293.15	171.10	162.80	271.61	127.21
4/20/2016	292.94	168.08	157.41	272.91	123.08
3/18/2016	292.51	169.35	159.81	279.10	124.80
2/19/2016	292.15	162.68	148.31	268.59	116.24
1/20/2016	291.70	156.50	137.87	258.37	108.18
5/20/2015	288.68	175.09	171.57	256.45	133.00
WoW % Chg	0.01%	-1.03%	-1.97%	-0.59%	-2.04%
MoM % Chg	0.08%	0.75%	1.38%	-2.79%	1.24%
YoY % Chg	1.56%	-3.28%	-6.98%	-7.99%	-6.31%

BPI Investment Funds	ABF Phils	Philippine	BPI Philippine
	Bond Index	Dollar Bond	Equity Index
5/20/2016	221.23	207.28	98.35
5/19/2016	221.23	207.22	100.06
5/18/2016	221.52	208.09	101.51
5/17/2016	221.41	207.96	101.39
5/16/2016	220.89	207.72	101.22
5/13/2016	220.58	207.67	100.20
4/20/2016	220.71	208.89	96.90
3/18/2016	220.19	204.69	98.34
2/19/2016	217.84	201.75	91.01
1/20/2016	215.82	197.13	83.99
5/20/2015	209.04	195.76	105.99
WoW % Chg	0.24%	-0.19%	-1.85%
MoM % Chg	0.47%	-0.77%	1.50%
YoY % Chg	4.44%	6.04%	-7.21%



NAVPU Summary – Odyssey Funds

Bond Funds	Medium-Term Bond Fund	Peso Bond Fund	Phil. Dollar Bond Fund	
	5/20/2016	125.89	280.72	27.47
5/19/2016	126.10	280.93	27.47	
5/18/2016	125.91	281.46	27.58	
5/17/2016	125.63	281.27	27.56	
5/16/2016	125.72	279.89	27.53	
5/13/2016	125.54	280.45	27.53	
4/20/2016	124.49	280.13	27.63	
3/18/2016	124.47	278.28	27.07	
2/19/2016	123.22	272.31	26.67	
1/20/2016	122.58	265.91	26.03	
11/20/2015	121.72	267.52	25.89	
5/20/2015	121.66	268.96	26.02	
WoW % Chg	0.28%	0.10%	-0.22%	
MoM % Chg	1.12%	0.21%	-0.58%	
YoY % Chg	3.48%	4.37%	5.57%	

Equity Funds	Philippine Equity Fund	Phil. High Conviction Fund	AP High Dividend Equity Fund	T.E. Philippine Equity Fund
	5/20/2016	451.10	142.11	371.82
5/19/2016	460.22	144.05	9.19	379.33
5/18/2016	467.10	145.23	9.26	384.90
5/17/2016	466.65	145.14	9.36	384.55
5/16/2016	466.03	145.44	9.26	384.05
5/13/2016	460.75	144.50	9.26	379.76
4/20/2016	445.44	140.99	9.78	366.87
3/18/2016	447.84	139.19	9.65	369.08
2/19/2016	420.36	129.90	8.76	346.28
1/20/2016	391.64	122.29	8.19	322.61
11/20/2015	431.41	139.15	9.47	355.25
5/20/2015	491.98	162.45	10.89	404.94
WoW % Chg	-2.09%	-1.65%	-1.92%	-2.09%
MoM % Chg	1.27%	0.79%	-6.32%	1.35%
YoY % Chg	-8.31%	-12.52%	-15.92%	-8.18%

Bond Funds	Tax-Exempt Peso F.I. Fund	
	5/20/2016	296.26
5/19/2016	296.37	
5/18/2016	296.84	
5/17/2016	296.32	
5/16/2016	294.75	
5/13/2016	295.79	
4/20/2016	295.36	
3/18/2016	293.58	
2/19/2016	286.45	
1/20/2016	279.79	
11/20/2015	281.70	
5/20/2015	282.49	
WoW % Chg	0.16%	
MoM % Chg	0.30%	
YoY % Chg	4.87%	

Balanced Funds	Diversified Capital Fund	Diversified Balanced Fund
	5/20/2016	179.50
5/19/2016	180.68	198.27
5/18/2016	181.72	199.94
5/17/2016	181.58	199.76
5/16/2016	180.73	199.11
5/13/2016	180.49	198.20
4/20/2016	178.46	194.67
3/18/2016	177.94	194.50
2/19/2016	171.81	186.16
1/20/2016	165.34	177.43
11/20/2015	170.06	185.11
5/20/2015	180.81	207.85
WoW % Chg	-0.55%	-1.00%
MoM % Chg	0.58%	0.79%
YoY % Chg	-0.72%	-5.60%