

May 27, 2016

Absolute Returns – as of May 26, 2016

BPI Investment Funds

Bond Funds	NAVPU	DoD ¹	YTD ²	1 YR	3 YRS	5 YRS
BPI Short Term Fund	141.05	0.00%	0.58%	1.44%	3.85%	9.67%
BPI Money Market Fund ⁴	230.61	0.00%	0.69%	1.68%	5.42%	35.80%
BPI Premium Bond Fund	178.14	-0.16%	1.56%	1.99%	2.05%	18.27%
BPI Global Bond Fund-of-Funds ^{3,5}	162.85	0.05%	1.69%	0.51%	3.50%	9.78%
BPI US Dollar Short Term Fund ⁶	293.19	-0.01%	0.57%	1.46%	5.98%	18.69%
ABF Philippines Bond Index Fund ³	221.70	0.04%	5.29%	4.46%	3.70%	34.50%
Philippine Dollar Bond Index Fund	207.31	0.00%	6.06%	5.56%	16.54%	43.60%

Balanced Funds

BPI Balanced Fund	170.27	-0.60%	3.23%	-1.81%	0.20%	41.49%
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Equity Funds

BPI Equity Value Fund	161.29	-1.07%	5.76%	-4.26%	4.52%	58.67%
BPI Global Equity Fund-of-Funds ^{3,6}	278.05	0.50%	-1.64%	-5.84%	16.66%	22.26%
BPI Philippine High Dividend Equity Fund	125.89	-0.95%	5.55%	-3.78%	-	-
BPI Philippine Equity Index Fund	99.41	-1.17%	6.51%	-4.40%	-	-
BPI US Equity Index Feeder Fund ³	109.66	0.67%	1.00%	-0.98%	-	-
BPI European Equity Feeder Fund ^{3,7}	87.84	0.48%	-2.13%	-12.73%	-	-

Odyssey Funds

Bond Funds	NAVPU	DoD ¹	YTD ²	1 YR	3 YRS	5 YRS
Odyssey Peso Medium-Term Bond Fund ⁹	126.10	-0.14%	3.22%	3.39%	4.68%	21.74%
Odyssey Peso Bond Fund	281.53	0.07%	4.78%	3.82%	-0.06%	46.03%
Odyssey Phl. Dollar Bond Fund	27.47	0.00%	6.39%	5.25%	12.95%	36.31%
Odyssey TE Peso FI Fund	297.10	0.11%	5.16%	4.32%	1.81%	48.39%

Balanced Funds

Odyssey Diversified Cap. Fund	180.49	-0.25%	5.15%	0.04%	-3.63%	37.34%
Odyssey Diversified Bal. Fund	197.71	-0.46%	5.43%	-3.57%	-8.99%	26.28%

Equity Funds

Odyssey Phl. Equity Fund	456.36	-0.95%	5.39%	-5.42%	-12.70%	15.96%
Odyssey Phl. High Con. Eq. Fund	143.75	-0.87%	4.45%	-8.82%	-21.74%	-11.85%
Odyssey AP High Div. Eq. Fund ²	9.34	1.74%	0.76%	-14.70%	-8.52%	-8.07%
Odyssey TE Phl. Equity Fund	376.13	-0.93%	5.44%	-5.26%	-12.32%	20.22%

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
5/26/2016	141.05	230.61	178.14	162.85
5/25/2016	141.05	230.60	178.42	162.77
5/24/2016	141.04	230.59	178.54	162.77
5/23/2016	141.04	230.58	178.40	162.77
5/20/2016	141.02	230.55	178.24	162.77
5/19/2016	141.01	230.54	178.60	162.85
4/26/2016	140.89	230.30	177.76	162.52
3/23/2016	140.70	229.94	177.53	161.83
2/26/2016	140.56	229.67	176.86	160.61
1/26/2016	140.39	229.34	176.48	159.84
5/26/2015	139.05	226.79	174.67	162.02
WoW % Chg	0.03%	0.03%	-0.26%	0.00%
MoM % Chg	0.11%	0.13%	0.21%	0.20%
YoY % Chg	1.44%	1.68%	1.99%	0.51%

BPI Investment Funds	BPI US	BPI Balanced	BPI Equity	BPI Global	BPI Philippine
	Dollar Short	Fund	Value Fund	Equity Fund-of-Funds	High Dividend
5/26/2016	293.19	170.27	161.29	278.05	125.89
5/25/2016	293.22	171.29	163.03	278.05	127.10
5/24/2016	293.21	170.06	160.85	276.67	125.53
5/23/2016	293.21	169.42	159.73	273.08	124.73
5/20/2016	293.17	169.34	159.59	273.49	124.61
5/19/2016	293.15	170.95	162.48	271.31	126.81
4/26/2016	292.96	168.26	157.75	272.86	123.41
3/23/2016	292.51	169.88	160.80	276.49	125.49
2/26/2016	292.25	162.59	148.14	270.59	116.14
1/26/2016	291.79	157.24	138.99	257.63	108.98
5/26/2015	288.96	173.40	168.46	256.70	130.84
WoW % Chg	0.01%	-0.40%	-0.73%	1.90%	-0.73%
MoM % Chg	0.08%	1.19%	2.24%	0.56%	2.01%
YoY % Chg	1.46%	-1.81%	-4.26%	-5.84%	-3.78%

BPI Investment Funds	ABF Phils	Philippine	BPI Philippine
	Bond Index	Dollar Bond	Equity Index
5/26/2016	221.70	207.31	99.41
5/25/2016	221.70	207.30	100.59
5/24/2016	221.61	207.49	99.16
5/23/2016	221.13	207.42	98.44
5/20/2016	221.17	207.28	98.35
5/19/2016	221.23	207.22	100.06
4/26/2016	221.52	207.46	97.09
3/23/2016	220.19	204.58	99.07
2/26/2016	217.70	201.75	90.80
1/26/2016	216.16	198.00	84.67
5/26/2015	210.13	196.39	103.99
WoW % Chg	0.08%	0.04%	-0.65%
MoM % Chg	0.69%	-0.07%	2.39%
YoY % Chg	4.46%	6.06%	-4.40%



NAVPU Summary – Odyssey Funds

Bond Funds	Medium-Term Bond Fund	Peso Bond Fund	Phil. Dollar Bond Fund	
	5/26/2016	126.10	281.53	27.47
5/25/2016	126.28	281.32	27.47	
5/24/2016	126.24	280.35	27.50	
5/23/2016	125.99	280.78	27.49	
5/20/2016	125.89	280.72	27.47	
5/19/2016	126.10	280.93	27.47	
4/26/2016	125.08	279.10	27.48	
3/23/2016	124.35	274.85	27.04	
2/26/2016	123.92	275.80	26.68	
1/26/2016	122.84	267.08	26.15	
11/26/2015	121.76	268.16	25.83	
5/26/2015	121.96	271.17	26.10	
WoW % Chg	0.00%	0.21%	0.00%	
MoM % Chg	0.82%	0.87%	-0.04%	
YoY % Chg	3.39%	3.82%	5.25%	

Equity Funds	Philippine Equity Fund	Phil. High Conviction Fund	AP High Dividend Equity Fund	T.E. Philippine Equity Fund
	5/26/2016	456.36	143.75	376.13
5/25/2016	460.75	145.01	9.34	379.68
5/24/2016	456.12	143.36	9.18	375.90
5/23/2016	452.55	142.62	9.22	372.99
5/20/2016	451.10	142.11	9.22	371.82
5/19/2016	460.22	144.05	9.19	379.33
4/26/2016	445.97	140.08	9.75	367.32
3/23/2016	449.91	139.62	9.58	370.81
2/26/2016	419.41	129.47	8.86	345.49
1/26/2016	394.73	122.68	8.37	325.17
11/26/2015	438.21	140.78	9.52	360.89
5/26/2015	482.49	157.66	10.96	397.00
WoW % Chg	-0.84%	-0.21%	0.86%	-0.84%
MoM % Chg	2.33%	2.62%	-4.11%	2.40%
YoY % Chg	-5.42%	-8.82%	-14.70%	-5.26%

Bond Funds	Tax-Exempt Peso F.I. Fund	
	5/26/2016	297.10
5/25/2016	296.76	
5/24/2016	295.40	
5/23/2016	295.82	
5/20/2016	296.26	
5/19/2016	296.37	
4/26/2016	294.08	
3/23/2016	290.01	
2/26/2016	289.84	
1/26/2016	281.07	
11/26/2015	281.92	
5/26/2015	284.79	
WoW % Chg	0.25%	
MoM % Chg	1.03%	
YoY % Chg	4.32%	

Balanced Funds	Diversified Capital Fund	Diversified Balanced Fund
	5/26/2016	180.49
5/25/2016	180.95	198.63
5/24/2016	179.90	197.26
5/23/2016	179.70	196.56
5/20/2016	179.50	196.21
5/19/2016	180.68	198.27
4/26/2016	178.04	194.39
3/23/2016	176.57	193.64
2/26/2016	173.38	187.31
1/26/2016	166.28	178.56
11/26/2015	172.06	188.43
5/26/2015	180.42	205.02
WoW % Chg	-0.11%	-0.28%
MoM % Chg	1.38%	1.71%
YoY % Chg	0.04%	-3.57%