

June 1, 2016

Absolute Returns – as of May 31, 2016

BPI Investment Funds

Bond Funds	NAVPU	DoD ¹	YTD ²	1 YR	3 YRS	5 YRS
BPI Short Term Fund	141.08	0.00%	0.61%	1.45%	3.85%	9.65%
BPI Money Market Fund ⁴	230.67	0.01%	0.71%	1.70%	5.90%	35.90%
BPI Premium Bond Fund	178.59	0.08%	1.81%	2.18%	2.61%	18.56%
BPI Global Bond Fund-of-Funds ^{3,5}	162.84	0.00%	1.69%	0.46%	4.14%	9.66%
BPI US Dollar Short Term Fund ⁶	293.25	0.01%	0.59%	1.46%	7.42%	18.57%
ABF Philippines Bond Index Fund ³	222.19	-0.04%	5.52%	4.45%	4.80%	34.76%
Philippine Dollar Bond Index Fund	207.54	0.06%	6.17%	5.73%	18.89%	43.44%

Balanced Funds

BPI Balanced Fund	170.63	-0.40%	3.45%	-0.61%	3.07%	39.57%
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Equity Funds

BPI Equity Value Fund	161.83	-0.79%	6.11%	-2.11%	8.45%	55.98%
BPI Global Equity Fund-of-Funds ^{3,6}	279.38	-0.01%	-1.17%	-4.51%	17.44%	21.01%
BPI Philippine High Dividend Equity Fund	126.64	-0.68%	6.18%	-1.43%	-	-
BPI Philippine Equity Index Fund	99.72	-0.85%	6.85%	-2.23%	4.40%	-
BPI US Equity Index Feeder Fund ³	110.15	-0.01%	1.46%	0.32%	-	-
BPI European Equity Feeder Fund ^{3,7}	88.00	0.00%	-1.95%	-9.89%	-	-

Odyssey Funds

Bond Funds	NAVPU	DoD ¹	YTD ²	1 YR	3 YRS	5 YRS
Odyssey Peso Medium-Term Bond Fund ⁹	125.77	0.14%	2.95%	3.16%	5.06%	21.46%
Odyssey Peso Bond Fund	281.21	0.31%	4.66%	3.45%	1.44%	45.86%
Odyssey Phl. Dollar Bond Fund	27.49	0.04%	6.47%	5.41%	15.12%	36.22%
Odyssey TE Peso FI Fund	296.75	0.34%	5.03%	3.83%	3.44%	48.19%

Balanced Funds

Odyssey Diversified Cap. Fund	180.44	0.08%	5.12%	0.53%	-1.83%	36.19%
Odyssey Diversified Bal. Fund	197.77	-0.17%	5.47%	-2.34%	-6.75%	24.80%

Equity Funds

Odyssey Phl. Equity Fund	457.10	-0.54%	5.56%	-3.75%	-9.99%	13.82%
Odyssey Phl. High Con. Eq. Fund	144.36	-0.18%	4.90%	-7.25%	-19.16%	-14.75%
Odyssey AP High Div. Eq. Fund ²	9.47	0.32%	2.16%	-11.99%	-5.77%	-9.29%
Odyssey TE Phl. Equity Fund	376.70	-0.54%	5.60%	-3.60%	-9.64%	17.97%

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
5/31/2016	141.08	230.67	178.59	162.84
5/30/2016	141.08	230.65	178.45	162.84
5/27/2016	141.06	230.62	178.68	162.85
5/26/2016	141.05	230.61	178.14	162.85
5/25/2016	141.05	230.60	178.42	162.85
5/24/2016	141.04	230.59	178.54	162.77
4/29/2016	140.91	230.33	177.81	162.68
3/31/2016	140.75	230.02	177.68	161.93
2/29/2016	140.57	229.70	176.76	160.86
1/29/2016	140.40	229.37	176.68	160.17
5/29/2015	139.06	226.82	174.78	162.09
WoW % Chg	0.03%	0.03%	0.03%	0.04%
MoM % Chg	0.12%	0.15%	0.44%	0.10%
YoY % Chg	1.45%	1.70%	2.18%	0.46%

BPI Investment Funds	BPI US	BPI Balanced	BPI Equity	BPI Global	BPI Philippine
	Dollar Short	Fund	Value Fund	Equity Fund-of-Funds	High Dividend
	Term Fund			Equity Fund	Equity Fund
5/31/2016	293.25	170.63	161.83	279.38	126.64
5/30/2016	293.21	171.31	163.12	279.38	127.51
5/27/2016	293.20	170.70	162.04	279.42	126.45
5/26/2016	293.19	170.27	161.29	278.47	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
4/29/2016	292.99	167.67	156.67	273.08	122.58
3/31/2016	292.63	168.95	159.06	275.73	124.28
2/29/2016	292.28	161.21	145.89	273.34	114.22
1/29/2016	291.86	161.72	146.64	260.30	114.79
5/29/2015	289.02	171.68	165.32	256.06	128.48
WoW % Chg	0.01%	0.34%	0.61%	2.31%	0.88%
MoM % Chg	0.09%	1.77%	3.29%	1.32%	3.31%
YoY % Chg	1.46%	-0.61%	-2.11%	-4.51%	-1.43%

BPI Investment Funds	ABF Phils	Philippine	BPI Philippine
	Bond Index	Dollar Bond	Equity Index
	Fund	Index Fund	Fund
5/31/2016	222.19	207.54	99.72
5/30/2016	222.19	207.42	100.57
5/27/2016	222.28	207.44	99.88
5/26/2016	222.11	207.31	99.41
5/25/2016	221.70	207.30	100.59
5/24/2016	221.61	207.49	99.16
4/29/2016	221.13	207.19	96.37
3/31/2016	220.10	205.47	97.78
2/29/2016	218.94	202.08	89.45
1/29/2016	216.02	199.72	89.68
5/29/2015	211.48	196.30	101.99
WoW % Chg	0.48%	0.02%	0.56%
MoM % Chg	0.95%	0.17%	3.48%
YoY % Chg	4.45%	6.17%	-2.23%



NAVPU Summary – Odyssey Funds

Bond Funds	Medium-Term Bond Fund	Peso Bond Fund	Phil. Dollar Bond Fund	
	5/31/2016	125.77	281.21	27.49
5/30/2016	125.59	280.35	27.48	
5/27/2016	126.37	281.74	27.48	
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	
4/29/2016	125.26	279.77	27.44	
3/31/2016	124.72	279.72	27.17	
2/29/2016	123.89	275.61	26.72	
1/29/2016	123.12	269.17	26.39	
11/27/2015	121.88	268.29	25.85	
5/29/2015	121.92	271.82	26.08	
WoW % Chg	-0.37%	0.31%	-0.04%	
MoM % Chg	0.41%	0.51%	0.18%	
YoY % Chg	3.16%	3.45%	5.41%	

Equity Funds	Philippine Equity Fund	Phil. High Conviction Fund	AP High Dividend Equity Fund	T.E. Philippine Equity Fund
	5/31/2016	457.10	144.36	376.70
5/30/2016	459.57	144.62	9.47	378.75
5/27/2016	458.63	143.94	9.44	377.98
5/26/2016	456.36	143.75	9.37	376.13
5/25/2016	460.75	145.01	9.34	379.68
5/24/2016	456.12	143.36	9.18	375.90
4/29/2016	443.48	139.74	9.67	365.27
3/31/2016	445.99	139.66	9.69	367.56
2/29/2016	412.52	128.68	8.78	339.83
1/29/2016	413.03	126.67	8.70	340.09
11/27/2015	431.08	138.99	9.48	355.02
5/29/2015	474.90	155.64	10.76	390.78
WoW % Chg	0.21%	0.70%	2.71%	0.21%
MoM % Chg	3.07%	3.31%	-2.07%	3.13%
YoY % Chg	-3.75%	-7.25%	-11.99%	-3.60%

Bond Funds	Tax-Exempt Peso F.I. Fund	
	5/31/2016	296.75
5/30/2016	295.74	
5/27/2016	296.79	
5/26/2016	297.10	
5/25/2016	296.76	
5/24/2016	295.40	
4/29/2016	295.06	
3/31/2016	295.05	
2/29/2016	289.90	
1/29/2016	283.21	
11/27/2015	282.55	
5/29/2015	285.79	
WoW % Chg	0.46%	
MoM % Chg	0.57%	
YoY % Chg	3.83%	

Balanced Funds	Diversified Capital Fund	Diversified Balanced Fund
	5/31/2016	180.44
5/30/2016	180.29	198.11
5/27/2016	180.89	198.32
5/26/2016	180.49	197.71
5/25/2016	180.95	198.63
5/24/2016	179.90	197.26
4/29/2016	178.08	194.11
3/31/2016	178.37	194.63
2/29/2016	172.41	185.68
1/29/2016	169.56	183.45
11/27/2015	171.24	186.91
5/29/2015	179.49	202.50
WoW % Chg	0.30%	0.26%
MoM % Chg	1.33%	1.89%
YoY % Chg	0.53%	-2.34%