

FUND FACT SHEET

All data as of May 31, 2017 unless otherwise stated

Fund Objective and Strategy

The Fund aims to achieve a balance of income and capital growth through a diversified portfolio of US dollar-denominated fixed-income instruments.

Fund Details

Fund Manager	BPI Asset Management
Inception Date	February 22, 2011
Fund Classification	Bond Fund
Fund Size	USD 168.08 Million
Fund Currency	US Dollars
No. of Holdings	75
Fund Management Fee	0.50 % per annum

Highest and Lowest Unit Price Achieved

Initial (22 February 2011)	1.0000
Highest (19 Aug 2016)	1.3556
Lowest (28 February 2011)	0.9978
NAVPU – May 31, 2017	1.3419

Risk Classification

The Fund is suitable for investors who take medium- to long-term views. The Fund's yield, net asset value and total return may fluctuate as a result of interest rate and currency movements and the changes in the credit quality of the investments. On redemption of shares, an investor may receive an amount less than the original amount of the investment. Liquidity risk also needs to be taken into account.

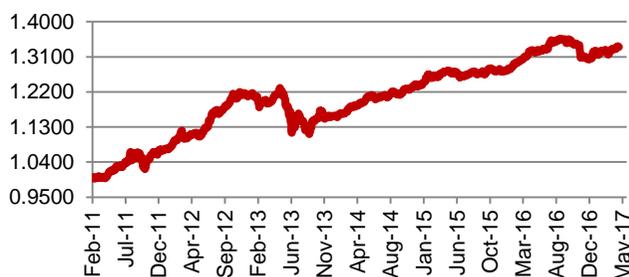
BPI – Philam US Dollar Bond Fund Market Commentary

Dollar bond prices rose month on month, with the JPMorgan Chase Asia Total Return Philippines Bond Index (JACI Philippines) advancing 0.52% for the month of May, while the Philippine dollar-denominated bond yield curve fell by 3 bps on average. April US labor data released earlier during the month showed a recovery in domestic labor market given the higher-than expected additions to non-farm payrolls. The latest print came out at 211,000 which was significantly higher than the 190,000 estimate. Furthermore, the unemployment rate continued to fall to its lowest levels, with the 4.4% figure lower than consensus expectations of 4.6%. The 10-year benchmark US Treasury yield fell by 8bps for the month of May in light of the lower-than-expected inflation print (2.4% vs. estimate: 2.6%) and due to political uncertainty in the second half of the month arising from President Trump's possible ties with Russia. The US Federal Reserve (Fed) kept policy rates constant during its meeting last May 02-03. Despite the acknowledgement of the central bank of a slowdown in growth in the US for the first quarter of 2017, markets have nonetheless priced in the probability of a Fed rate hike in June 2017, with the month-end statistic at 88%. In Asia, the long-awaited upgrade of Indonesia's credit rating to investment grade by S&P materialized during the month, with the agency stating that the BBB- rating was justified by the government's fiscal policy measures to stabilize the country's public finances. All major ratings agencies now consider Indonesian sovereigns as investment grade, which would benefit flows into the country's bond market.

Cumulative Performance

6 Months	YTD	1YR	2YR	Since Inception
2.47	2.79	1.26	5.53	34.19

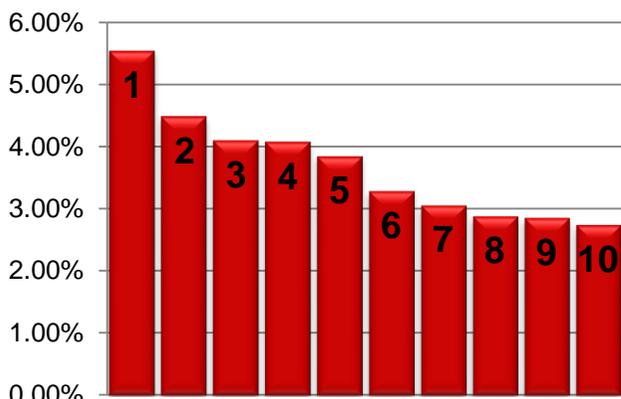
NAVPU Graph



Allocation	% of Fund
Government	38.89
Corporates	41.77
Cash and Other Receivables	2.58
Bond Funds	16.76

TOP 10 HOLDINGS

Asset Allocation



① Republic of the Philippines	5.54%
② Energy Developmet Corp.	4.49%
③ Republic of the Philippines	4.10%
④ ICT Services, Inc.	4.08%
⑤ SM Investments Corp.	3.84%
⑥ SM Investments Corp.	3.28%
⑦ Republic of the Philippines	3.05%
⑧ Republic of the Philippines	2.88%
⑨ Republic of the Philippines	2.85%
⑩ SM Investments Corp.	2.74%