

July 22, 2016

Absolute Returns – as of July 21, 2016

BPI Investment Funds

Bond Funds	NAVPU	DoD ¹	YTD ²	1 YR	3 YRS	5 YRS
BPI Short Term Fund	141.36	0.01%	0.81%	1.44%	3.87%	9.34%
BPI Money Market Fund ⁴	231.20	0.00%	0.94%	1.68%	5.70%	34.19%
BPI Premium Bond Fund	179.10	0.15%	2.10%	2.27%	3.53%	18.09%
BPI Global Bond Fund-of-Funds ^{3,5}	164.13	-0.01%	2.49%	1.76%	6.53%	10.11%
BPI US Dollar Short Term Fund ⁶	293.68	0.00%	0.74%	1.37%	9.80%	18.03%
ABF Philippines Bond Index Fund ³	228.75	0.06%	8.64%	7.06%	11.71%	36.32%
Philippine Dollar Bond Index Fund	213.17	-0.05%	9.06%	9.60%	25.53%	43.11%

Balanced Funds

BPI Balanced Fund	178.49	0.33%	8.22%	3.49%	12.90%	39.54%
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Equity Funds

BPI Equity Value Fund	175.75	0.61%	15.24%	5.69%	24.35%	60.40%
BPI Global Equity Fund-of-Funds ^{3,6}	285.21	0.81%	0.89%	-2.82%	19.48%	26.15%
BPI Philippine High Dividend Equity Fund	136.76	0.62%	14.66%	5.76%	-	-
BPI Philippine Equity Index Fund	108.87	0.62%	16.65%	6.26%	21.13%	-
BPI US Equity Index Feeder Fund ³	113.95	0.41%	4.96%	2.83%	-	-
BPI European Equity Feeder Fund ^{3,7}	86.54	1.09%	-3.58%	-12.65%	-	-

Odyssey Funds

Bond Funds	NAVPU	DoD ¹	YTD ²	1 YR	3 YRS	5 YRS
Odyssey Peso Medium-Term Bond Fund ⁹	126.61	0.32%	3.63%	3.64%	5.78%	19.97%
Odyssey Peso Bond Fund	290.13	0.27%	7.98%	6.31%	9.61%	48.46%
Odyssey Phl. Dollar Bond Fund	28.25	-0.04%	9.41%	9.54%	21.56%	35.99%
Odyssey TE Peso FI Fund	305.95	0.25%	8.29%	6.59%	11.03%	50.44%

Balanced Funds

Odyssey Diversified Cap. Fund	189.40	0.45%	10.34%	5.56%	9.10%	38.23%
Odyssey Diversified Bal. Fund	210.43	0.57%	12.22%	4.26%	7.60%	25.64%

Equity Funds

Odyssey Phl. Equity Fund	496.98	0.82%	14.77%	5.23%	9.33%	14.47%
Odyssey Phl. High Con. Eq. Fund	155.69	0.55%	13.13%	3.20%	2.39%	-18.24%
Odyssey AP High Div. Eq. Fund ²	9.86	0.31%	6.36%	-4.73%	2.18%	-4.24%
Odyssey TE Phl. Equity Fund	409.37	0.82%	14.76%	5.34%	10.43%	18.34%

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
7/21/2016	141.36	231.20	179.10	164.13
7/20/2016	141.35	231.19	178.84	164.14
7/19/2016	141.35	231.18	178.93	164.21
7/18/2016	141.34	231.16	178.59	164.21
7/15/2016	141.33	231.13	178.56	164.21
7/14/2016	141.32	231.12	178.90	164.29
6/21/2016	141.20	230.88	178.79	163.50
5/20/2016	141.02	230.55	178.24	162.77
4/21/2016	140.86	230.25	177.65	162.61
3/21/2016	140.69	229.92	177.09	161.76
7/21/2015	139.35	227.38	175.12	161.29
WoW % Chg	0.03%	0.03%	0.11%	-0.10%
MoM % Chg	0.11%	0.14%	0.17%	0.39%
YoY % Chg	1.44%	1.68%	2.27%	1.76%

BPI Investment Funds	BPI US	BPI Balanced	BPI Equity	BPI Global	BPI Philippine
	Dollar Short	Fund	Value Fund	Equity Fund-of-Funds	High Dividend
7/21/2016	293.68	178.49	175.75	285.21	136.76
7/20/2016	293.67	177.91	174.68	285.21	135.92
7/19/2016	293.68	177.75	174.43	282.93	135.72
7/18/2016	293.66	177.21	173.45	283.60	134.95
7/15/2016	293.64	177.76	174.49	282.80	135.72
7/14/2016	293.62	176.89	172.92	283.33	134.55
6/21/2016	293.48	174.97	169.40	282.10	132.23
5/20/2016	293.17	169.34	159.59	276.36	124.61
4/21/2016	292.93	168.77	158.69	271.31	124.03
3/21/2016	292.53	170.19	161.30	278.94	125.87
7/21/2015	289.70	172.47	166.29	270.32	129.31
WoW % Chg	0.02%	0.90%	1.64%	1.10%	1.64%
MoM % Chg	0.07%	2.01%	3.75%	3.20%	3.43%
YoY % Chg	1.37%	3.49%	5.69%	-2.82%	5.76%

BPI Investment Funds	ABF Phils	Philippine	BPI Philippine
	Bond Index	Dollar Bond	Equity Index
7/21/2016	228.75	213.17	108.87
7/20/2016	228.75	213.27	108.20
7/19/2016	228.61	212.81	108.00
7/18/2016	228.46	212.64	107.34
7/15/2016	228.52	212.83	107.94
7/14/2016	228.47	213.32	106.96
6/21/2016	227.90	208.17	104.48
5/20/2016	223.17	207.28	98.35
4/21/2016	221.17	208.62	97.65
3/21/2016	220.36	204.70	99.25
7/21/2015	217.84	194.49	102.46
WoW % Chg	0.37%	-0.07%	1.79%
MoM % Chg	2.50%	2.40%	4.20%
YoY % Chg	7.06%	9.06%	6.26%



NAVPU Summary – Odyssey Funds

Bond Funds	Medium-Term Bond Fund	Peso Bond Fund	Phil. Dollar Bond Fund
	7/21/2016	126.61	290.13
7/20/2016	126.21	289.36	28.26
7/19/2016	126.30	290.72	28.20
7/18/2016	126.11	288.50	28.18
7/15/2016	126.09	290.43	28.21
7/14/2016	126.62	290.88	28.28
6/21/2016	126.44	283.07	27.59
5/20/2016	125.89	280.72	27.47
4/21/2016	125.10	280.09	27.62
3/21/2016	123.80	274.96	27.06
1/21/2016	122.50	265.87	26.06
7/21/2015	122.16	272.91	25.79
WoW % Chg	-0.01%	-0.26%	-0.11%
MoM % Chg	0.13%	2.49%	2.39%
YoY % Chg	3.64%	6.31%	9.54%

Equity Funds	Philippine Equity Fund	Phil. High Conviction Fund	AP High Dividend Equity Fund	T.E. Philippine Equity Fund
	7/21/2016	496.98	155.69	
7/20/2016	492.92	154.84	9.86	406.06
7/19/2016	490.93	154.21	9.83	404.48
7/18/2016	488.68	153.71	9.88	402.67
7/15/2016	491.36	154.33	9.88	404.81
7/14/2016	487.67	153.40	9.81	401.85
6/21/2016	474.63	148.72	9.48	391.07
5/20/2016	451.10	142.11	9.22	371.82
4/21/2016	448.01	141.42	9.86	369.05
3/21/2016	451.47	140.05	9.64	372.07
1/21/2016	382.58	120.02	8.13	315.18
7/21/2015	472.30	150.86	10.38	388.63
WoW % Chg	1.91%	1.49%	1.54%	1.87%
MoM % Chg	4.71%	4.69%	4.56%	4.68%
YoY % Chg	5.23%	3.20%	-4.73%	5.34%

Bond Funds	Tax-Exempt Peso F.I. Fund
	7/21/2016
7/20/2016	305.20
7/19/2016	306.53
7/18/2016	304.21
7/15/2016	306.40
7/14/2016	306.59
6/21/2016	298.65
5/20/2016	296.26
4/21/2016	295.43
3/21/2016	289.74
1/21/2016	279.76
7/21/2015	287.03
WoW % Chg	-0.21%
MoM % Chg	2.44%
YoY % Chg	6.59%

Balanced Funds	Diversified Capital Fund	Diversified Balanced Fund
	7/21/2016	189.40
7/20/2016	188.56	209.24
7/19/2016	188.90	209.16
7/18/2016	187.66	207.95
7/15/2016	188.83	209.17
7/14/2016	188.60	208.42
6/21/2016	183.47	202.71
5/20/2016	179.50	196.21
4/21/2016	178.77	195.21
3/21/2016	176.80	194.02
1/21/2016	164.19	175.37
7/21/2015	179.42	201.83
WoW % Chg	0.42%	0.96%
MoM % Chg	3.23%	3.81%
YoY % Chg	5.56%	4.26%