

November 5, 2012

Absolute Returns – as of October 31, 2012

BPI Investment Funds

Bond Funds	NAVPU	DoD ²	YTD ³	1 YR	3 YRS	5 YRS
BPI Short Term Fund	134.14	0.015%	2.37%	2.91%	8.91%	16.67%
BPI Premium Bond Fund	162.82	-0.141%	3.36%	5.34%	17.34%	28.30%
BPI Institutional Fund	204.70	-0.156%	11.53%	14.33%	35.37%	50.17%
BPI International Fund Plus	155.55	0.006%	4.58%	4.71%	11.07%	14.61%
BPI Global Philippine Fund	271.83	0.044%	8.62%	10.11%	20.11%	33.36%

Balanced Funds

BPI Balanced Fund	137.69	-0.181%	10.34%	10.95%	50.78%	27.85%
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Equity Funds

BPI Equity Value Fund	119.55	-0.242%	13.15%	13.89%	60.30%	17.54%
BPI Global Equity Fund ⁴	210.40	-0.213%	7.35%	2.96%	1.38%	-24.36%

ALFM Funds

Bond Funds	NAVPU ¹	DoD ²	YTD ³	1 YR	3 YRS	5 YRS
ALFM Money Market Fund	109.10	0.037%	2.52%	3.25%	-	-
ALFM Peso Bond Fund	295.31	-0.010%	4.28%	7.05%	22.54%	34.92%
ALFM Dollar Bond Fund	395.34	0.076%	9.06%	9.98%	21.96%	30.52%
ALFM Euro Bond Fund	192.50	-0.052%	7.55%	8.23%	13.72%	20.28%

Balanced Fund

ALFM Growth Fund	209.83	0.196%	12.96%	13.10%	74.86%	-
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Other Mutual Funds Managed by BPI Investment Management, Inc.

Ekklesia Fund	1.8164	-0.203%	4.96%	8.90%	-	-
Bahay Pari Solidaritas Fund	1.7162	-0.163%	19.61%	20.21%	-	-

BPI Index Funds

	NAVPU	DoD ²	YTD ³	1 YR	3 YRS	5 YRS
ABF Philippines Bond Index Fund ⁴	182.88	0.011%	4.99%	6.47%	24.75%	37.01%
Philippine Stock Index Fund ¹	598.89	-0.035%	25.71%	26.43%	88.66%	45.97%
Philippine Dollar Bond Index Fund	179.09	0.123%	14.45%	16.44%	45.80%	69.37%

Odyssey Funds

Bond Funds	NAVPU	DoD ²	YTD ³	1 YR	3 YRS	5 YRS
Odyssey Peso Cash Mgt. Fund	14.10	0.000%	2.03%	2.55%	9.57%	19.13%
Odyssey Peso Income Fund	113.80	0.106%	3.30%	5.11%	20.21%	34.10%
Odyssey Peso Bond Fund	236.06	0.025%	6.73%	11.90%	39.57%	52.93%
Odyssey Phil. Dollar Bond Fund	24.71	0.203%	14.08%	15.41%	43.93%	57.01%
Odyssey EM Bond Fund	10.22	0.000%	5.69%	5.36%	13.46%	15.18%
Odyssey TE Peso FI Fund	245.33	-0.053%	7.52%	12.58%	42.46%	55.02%
Odyssey TE Phil. Dollar FI Fund	23.23	0.216%	14.77%	16.56%	45.43%	56.80%

Balanced Funds

Odyssey Diversified Cap. Fund	159.44	0.182%	8.04%	11.93%	55.04%	43.80%
Odyssey Diversified Bal. Fund	186.65	0.349%	9.35%	11.92%	63.48%	38.84%

Equity Funds

Odyssey Phil. Equity Fund	457.65	0.463%	9.34%	10.45%	80.45%	30.67%
Odyssey Phil. High Con. Eq. Fund	185.39	0.712%	1.38%	1.26%	110.63%	50.87%
Odyssey AP High Div. Eq. Fund	9.58	0.525%	14.18%	4.13%	12.44%	-
Odyssey TE Phil. Equity Fund	371.62	0.470%	10.55%	12.28%	89.09%	40.04%

Notes:

¹ May be subject to fees if redeemed within the early redemption period

² Percentage change from t-2 prices. DoD: Day-on-Day

³ Percentage change from December 29, 2011

⁴ Prices are as of t-2; Percentage change from t-3 prices

Net Asset Value Per Unit (NAVPU) Summary – UITFs

BPI Investment Funds	BPI Short Term Fund	BPI Premium Bond Fund	BPI Institutional Fund	BPI International Fund Plus
	10/31/2012	134.14	162.82	204.70
10/30/2012	134.12	163.05	205.02	155.54
10/29/2012	134.12	162.78	204.61	155.52
10/25/2012	134.08	162.73	204.12	155.47
10/24/2012	134.07	162.73	204.32	155.41
10/23/2012	134.06	162.50	204.07	155.41
9/28/2012	133.82	161.92	202.57	154.91
8/31/2012	133.55	161.29	200.68	153.93
7/31/2012	133.24	160.98	197.92	153.62
6/29/2012	132.92	159.57	193.90	152.54
10/28/2011	130.35	154.57	179.05	148.56
WoW % Chg	0.06%	0.20%	0.31%	0.09%
MoM % Chg	0.24%	0.56%	1.05%	0.41%
YoY % Chg	2.91%	5.34%	14.33%	0.01%

BPI Investment Funds	BPI Global Philippine Fund	BPI Balanced Fund	BPI Equity Value Fund	BPI Global Equity Fund
	10/31/2012	271.83	137.69	119.55
10/30/2012	271.71	137.94	119.84	210.40
10/29/2012	271.95	137.96	119.81	210.85
10/25/2012	272.08	137.87	119.72	211.24
10/24/2012	271.83	137.71	119.55	211.61
10/23/2012	271.95	138.27	120.19	212.64
9/28/2012	268.32	138.04	120.43	214.17
8/31/2012	265.04	137.33	119.49	212.99
7/31/2012	264.38	137.34	119.92	207.68
6/29/2012	259.36	136.31	119.06	202.35
10/28/2011	246.88	124.10	104.97	196.44
WoW % Chg	-0.04%	-0.42%	-0.53%	-1.76%
MoM % Chg	1.31%	-0.25%	-0.73%	-1.22%
YoY % Chg	0.04%	-0.18%	-0.24%	-0.21%

BPI Index Funds	ABF Phils Bond Index Fund	Phil. Stock Index Fund	Philippine Dollar Bond Index Fund
	10/31/2012	182.88	598.89
10/30/2012	182.88	599.10	178.87
10/29/2012	182.86	595.88	179.07
10/25/2012	182.43	596.78	179.76
10/24/2012	182.43	596.10	179.83
10/23/2012	182.27	599.78	180.02
9/28/2012	182.37	590.03	176.88
8/31/2012	182.55	573.70	174.06
7/31/2012	181.39	584.17	173.36
6/29/2012	181.33	577.27	166.62
10/28/2011	177.08	473.68	153.80
WoW % Chg	0.28%	-0.04%	-0.52%
MoM % Chg	0.18%	-0.15%	1.25%
YoY % Chg	6.47%	26.43%	14.45%



Net Asset Value Per Share (NAVPS) Summary – Mutual Funds

ALFM Funds	ALFM Money Market Fund	ALFM Peso Bond Fund	ALFM Dollar Bond Fund	ALFM Euro Bond Fund	ALFM Growth Fund	Other Mutual Funds	Bahay Pari Solidaritas Fund		
	10/31/2012	109.10	295.31	395.34	192.50		209.83	10/31/2012	1.8164
	10/30/2012	109.06	295.34	395.04	192.60	209.42	10/30/2012	1.8201	1.7190
	10/29/2012	109.03	295.33	395.28	192.52	209.40	10/29/2012	1.8167	1.7171
	10/25/2012	109.02	295.19	396.03	192.16	210.18	10/25/2012	1.8176	1.7154
	10/24/2012	109.06	294.74	395.77	192.30	209.65	10/24/2012	1.8150	1.7140
	10/23/2012	108.94	294.49	395.98	192.25	211.08	10/23/2012	1.8123	1.7192
	9/28/2012	108.94	293.87	390.77	191.36	212.31	9/28/2012	1.8064	1.7181
	8/31/2012	108.44	292.44	386.52	189.85	208.91	8/31/2012	1.8001	1.7052
	7/31/2012	108.01	291.86	386.33	188.74	216.77	7/31/2012	1.7971	1.7087
	6/29/2012	107.82	288.19	378.48	186.35	215.67	6/29/2012	1.7683	1.6925
	10/28/2011	105.67	275.87	359.45	177.87	185.52	10/28/2011	1.6679	1.4277
	WoW % Chg	0.15%	0.28%	-0.16%	-0.05%	0.20%	WoW % Chg	0.23%	-0.16%
	MoM % Chg	0.15%	0.49%	1.17%	0.13%	-0.59%	MoM % Chg	0.55%	-0.17%
	YoY % Chg	3.25%	7.05%	9.98%	8.23%	13.10%	YoY % Chg	8.90%	20.21%

NAVPU Summary – Odyssey Funds

Bond Funds	Peso Cash Mgt Fund	Peso Income Fund	Peso Bond Fund	Phil. Dollar Bond Fund	Bond Funds	EM Bond Fund	Tax-Exempt Peso F.I. Fund	T.E. Dollar F.I. Fund	
	10/31/2012	14.10	113.80	236.06		24.71	10/31/2012	10.22	245.33
	10/30/2012	14.10	113.68	236.00	24.66	10/30/2012	10.22	245.46	23.18
	10/29/2012	14.10	113.65	236.08	24.69	10/29/2012	10.22	245.28	23.21
	10/25/2012	14.10	113.64	236.19	24.84	10/25/2012	10.23	245.38	23.35
	10/24/2012	14.10	113.59	235.36	24.86	10/24/2012	10.23	244.59	23.37
	10/23/2012	14.09	113.36	235.46	24.88	10/23/2012	10.24	244.35	23.39
	9/28/2012	14.07	113.47	234.98	24.43	9/28/2012	10.17	243.02	22.95
	8/31/2012	14.05	112.95	234.85	24.12	8/31/2012	10.12	242.80	22.61
	7/31/2012	14.02	112.80	235.32	24.05	7/31/2012	10.07	243.11	22.54
	6/29/2012	14.01	112.20	228.15	23.03	6/29/2012	9.95	235.75	21.59
	4/30/2012	13.95	110.99	226.92	22.47	4/30/2012	9.93	234.39	21.04
	10/28/2011	13.75	108.27	210.96	21.41	10/28/2011	9.70	217.91	19.93
	WoW % Chg	0.07%	0.39%	0.25%	-0.68%	WoW % Chg	-0.20%	0.40%	-0.68%
	MoM % Chg	0.21%	0.29%	0.46%	1.15%	MoM % Chg	0.49%	0.95%	1.22%
	YoY % Chg	2.55%	5.11%	11.90%	15.41%	YoY % Chg	5.36%	12.58%	16.56%

Equity Funds	Philippine Equity Fund	Phil. High Conviction Fund	AP High Dividend Equity Fund	T.E. Philippine Equity Fund	Balanced Funds	Diversified Capital Fund	Diversified Balanced Fund	
	10/31/2012	457.65	185.39	9.58		371.62	10/31/2012	159.44
	10/30/2012	455.54	184.08	9.53	369.88	10/30/2012	159.15	186.00
	10/29/2012	453.72	183.17	9.51	368.36	10/29/2012	158.93	185.46
	10/25/2012	456.44	183.71	9.66	370.49	10/25/2012	159.32	186.29
	10/24/2012	453.32	182.26	9.61	368.03	10/24/2012	158.58	185.19
	10/23/2012	456.00	183.87	9.65	370.21	10/23/2012	158.91	186.01
	9/28/2012	453.68	182.20	9.54	368.72	9/28/2012	158.28	185.26
	8/31/2012	458.37	188.92	9.02	372.28	8/31/2012	158.73	186.70
	7/31/2012	488.62	206.76	9.13	396.94	7/31/2012	162.86	195.78
	6/29/2012	493.49	212.33	8.77	400.36	6/29/2012	160.30	195.24
	4/30/2012	484.23	210.46	9.55	392.20	4/30/2012	158.91	192.49
	10/28/2011	414.36	183.09	9.20	330.98	10/28/2011	142.44	166.77
	WoW % Chg	0.36%	0.83%	-0.73%	0.38%	WoW % Chg	0.33%	0.34%
	MoM % Chg	0.88%	1.75%	0.42%	0.79%	MoM % Chg	0.73%	0.75%
	YoY % Chg	10.45%	1.26%	4.13%	12.28%	YoY % Chg	11.93%	11.92%