



BPI BALANCED FUND

April 30, 2009

Investment Objective

To achieve investment returns from a diversified portfolio of equities and fixed-income instruments.

Fund Performance

Absolute Returns	Fund	Benchmark*
Year-to-date	5.68%	6.99%
2008	-26.80%	-22.30%
2007	11.42%	12.54%
2006	26.31%	24.19%
2005	12.61%	11.22%

Returns are net of fees. Past Performance is not an indication of future returns.
*50% 90-d TBills / 50% PSEi. Prior to 2009, benchmark was 50% 1-Year Tbills / 50% PSEi
PSEi is a barometer of stock price movements in the Philippine Stock Exchange.

Fund Facts

Structure	Unit Investment Trust Fund
Fund Type	Balanced Fund
Base Currency	Philippine Peso
Net Asset Value	PHP 482.54 Million
NAV Per Unit (NAVpu)	PHP 80.39
Par Value	PHP 100.00
Minimum Investment	PHP 50,000.00
Minimum Additional	PHP 10,000.00
Minimum Holding Period	90 days
Early Redemption Fee	0.50%
Management Fee	1.50% p.a.
Valuation Methodology	Mark-to-Market
Trustee	Bank of the Philippine Islands
Available Thru	Bank of the Philippine Islands Branches
Custodian	HSBC
Dealing	Daily up to 12 noon
Bloomberg Ticker	BPIEQBL

Risk Characteristics

Risk Measures

	Apr 30, 2009	Past 12 Months		
		Lo	Hi	Average
Volatility, Past 360 Days	10.41%	7.29%	16.74%	11.47%
Information Ratio, Past 360 Days	0.12			

Volatility measures the fluctuations in NAVpu. The higher the number, the higher the potential gain or loss. Information ratio evaluates reward-to-risk efficiency relative to the benchmark. The higher the number, the higher the reward per unit of risk.

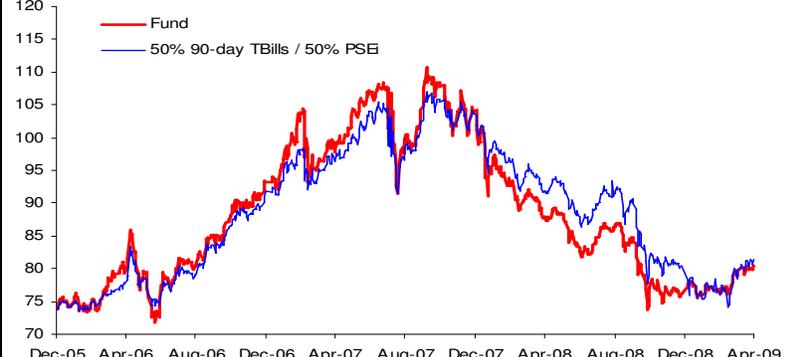
Risk Disclosure

The Fund is suitable for investors who take medium- to long-term views. As a marked-to-market UITF, the Fund's net asset value, and total return may fall as well as rise as a result of stock prices and interest rates movements. On redemption of units, an investor may receive an amount less than the original amount of investment.

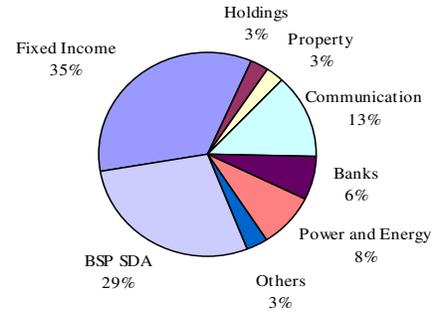
Fund Manager's Report

The local bourse gained 5.6% in April as investor sentiment remained positive amid encouraging macroeconomic indicators and optimism that first quarter earnings will be better than expected. Although market's gain was lower than Asia's 14% incline, local shares led by banks and property names lifted the index above the 2,100 level. Banks and property stocks posted average gains of 17% and 25%, respectively, as market sentiment shifted from defensive to cyclical, high beta stocks. First quarter earnings for banks were expected to be better from last year given robust loans growth and higher trading income. Property stocks surged as investors took positions on bombed out stocks. Macroeconomic news were also encouraging with March inflation easing to 6.4% from prior month's 7.3% and February OFW remittances moving up by 4% from a year ago. With investor sentiment turning positive, the recent rally may continue given market's flush liquidity and as foreign investors may start pouring in their funds. In terms of strategy, we have reduced the Fund's cash position and increased the equity portion to take advantage of the market's uptrend.

Net Asset Value Per Unit



Portfolio Composition



Top 10 Equity Holdings

	% of Fund
Phil. Long Distance Tel. Company	11.71%
PNOC Energy Development Corporation	4.34%
Metropolitan Bank and Trust Company	2.92%
Bank of the Philippine Islands	2.57%
Aboitiz Power Corporation	2.29%
Globe Telecom Inc.	1.71%
Ayala Corporation	1.67%
Ayala Land, Inc.	1.45%
Manila Water Company	1.20%
Banco de Oro Unibank Inc.	1.12%

Any prospective investment shall be limited to the type of investments described in the Declaration of Trust for the Fund.

BPI Balanced Fund is a Unit Investment Trust Fund (UITF) and not a bank deposit product. It is not guaranteed by BPI nor by the Philippine Deposit Insurance Corporation (PDIC). As such, units of participation of the investor in the UITF, when redeemed, may be worth more or worth less than his/her initial investment/contributions. Due to the nature of the investments, yield and potential yields cannot be guaranteed. Any income or loss arising from market fluctuations and price volatility of the securities held by the UITF, even if invested in government securities, is for the account of the investor. Historical performance, when presented, is purely for reference purposes and is not a guarantee of future results. The Trustee is not liable for losses, unless upon willful default, bad faith or gross negligence. For the purpose of lodging, clearing, settlement, and delivery of securities in the Fund, the Trustee is authorized to avail of the services of third party institutions such as but not limited to custodians which the Trustee may change or replace without prior notice to or approval from the investors. The Trustee will not be responsible for any loss or damage suffered by the Fund as a result of the third parties' willful default, gross negligence, or evident bad faith. Investors are advised to read the Declaration of Trust for the Fund, which may be obtained from the office of the Trustee, before deciding to invest. For inquiries, please call: (632) 845-5080, (632) 845-5087 or (632) 816-9053, email bpi_trust@bpi.com.ph or visit www.bpiexpressonline.com.