

Investment Objective

The Fund aims to achieve long-term capital growth by investing in a diversified portfolio of equity and fixed income securities. The Fund aims to provide excess return over the composite benchmark, 50% Philippine Stock Exchange index (PSEI) and 50% return of the 91-day Philippine Treasury Bill, net of tax.

Figures as of 11/29/2013

Cumulative Performance (%)¹

	1 mo	1YR	3YRS	5YRS	S.I. ³
Fund	-3.97	7.53	28.26	97.60	122.28
Benchmark ²	-2.86	5.46	30.35	113.02	121.13

Annualized Performance (%)¹

	1YR	2YRS	3YRS	4YRS	5YRS	S.I. ³
Fund	7.53	11.45	8.65	13.59	14.59	9.66
Benchmark ²	5.46	11.76	9.24	11.66	16.33	9.60

Calendar Year Performance (%)¹

	YTD	2012	2011	2010	2009	2008
Fund	5.30	16.08	-0.72	37.39	20.27	-26.80
Benchmark ²	3.67	17.13	2.81	20.41	33.32	-22.30

¹Returns are net of fees. Past performance is not an indication of future returns.

²The Benchmark of the fund is 50% PSEI / 50% 91-day Philippine Treasury Bill. Prior to 2009, the Benchmark was 50% PSEI/50% 1-Year Philippine Treasury bill, net of tax.

³ Since Inception

Key Figures and Statistics

Net Asset Value per Unit (NAVPU)	PHP	152.53
Total Fund NAV (Mn)	PHP	3,466.51
Average Daily NAV for the Quarter (Mn) ⁴	PHP	3,471.41
Current Number of Holdings		38
Information Ratio ⁵		0.38
Sharpe Ratio ⁵		0.42

Statistics (Past 5 Years)	Fund	Benchmark
Annualized Return (net)	14.59%	16.33%
Annualized Volatility (%)	13.13%	9.80%
Portfolio beta	1.15	

General Information

Launch Date	April 4, 2005	
Fund Structure	Unit Investment Trust Fund	
Fund Classification	Balanced Fund	
Fund Currency	Philippine Peso	
Minimum Initial Investment	PHP	10,000.00
Minimum Transaction	PHP	1,000.00
Minimum Holding Period	None	
Days to Settlement (Contribution)	Day 1 End-of-Day	
Days to Settlement (Redemption)	5:00PM Day 4	
Management/Trust Fee ⁶	1.50% per annum / 0.37% per quarter	
Custodianship Fees ⁶	0.003% per quarter	
External Audit Fees ⁷	0.01%	
Valuation Methodology	Marked-to-Market	
External Auditor	Isla Lipana & Co.	
Available Through	BPI Branches www.bpiexpressonline.com	
Trustee	Bank of the Philippine Islands	
Third Party Custodian	HSBC, Ltd. (Philippines)	
Dealing Cut-Off	2:30 PM	

Manager's Report

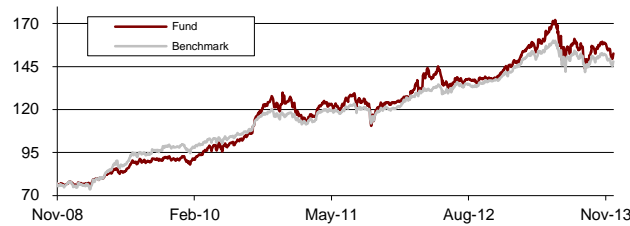
Local Market Review: Market sentiment turned sober this month as uninspiring corporate earnings failed to keep investor funds in the Philippines. Foreigners were net sellers for the month, selling off TIP (Thailand, Indonesia, Philippines) markets in favor of North Asian bourses. The sell-down was aggravated by tapering concerns in the US and lower Philippine GDP expectations due to super Typhoon Yolanda. The market slipped 5.7% bringing year -to-date gains to 6.8%.

Widely held large cap names suffered the brunt of the sell-off as widely held names such as SM Investments Corporation (-11.8%), Philippine Long Distance Telephone Company (-5.6%), Metropolitan Bank & Trust Company (11.2%) and Bank of the Philippine Islands (-8.0%) contributed to over 60% of the index's losses. The clear outperformers were Semirara Mining Corporation (+8.7%) and DMCI Holdings, Inc. (+7.3%) after Semirara Mining posted better-than-expected growth and DMCI Holdings received approval to increase Tarlac-Pangasinan-La Union Expressway (TPLEX) tolls.

Fund Performance: The Fund lost 3.97% for the month against its benchmark's loss of 2.86%.

Strategy: The PSEI's failure to hold above 6,200 may be indicative of further volatility in the market. As such, we plan to take advantage of some misvaluations and to increase positions in defensive stocks.

NAVPU Graph



Allocation

Portfolio Composition: Equities 56.19%, Fixed Income 14.89%, Cash and Other Receivables 28.92%

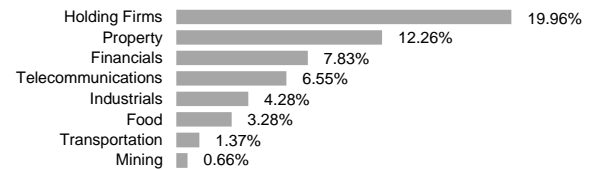
Top Equity Holdings

Name	Main Business	% of Fund
SM Investments Corp	Holding Firms	6.90%
Philippine Long Distance Telephone Co	Telecommunications	6.55%
Ayala Land Inc	Property	5.94%
Ayala Corp	Holding Firms	5.93%
SM Prime Holdings Inc	Property	3.34%

Top Bond Holdings

Name	Yield ⁸	Maturity	% of Fund
Fixed Rate Treasury Notes 5.0000%	2.30%	8/18/2018	5.69%
Fixed Rate Treasury Notes 5.9100%	2.14%	1/31/2018	2.79%
Fixed Rate Treasury Notes 3.8800%	2.48%	11/22/2019	2.77%
Fixed Rate Treasury Notes 7.3000%	1.64%	9/4/2016	1.86%
Fixed Rate Treasury Notes 7.3000%	2.41%	7/19/2019	1.79%

Sector Holdings (Equity Portion)



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

Risk Disclosure

The Fund is suitable for investors with an aggressive risk profile or for those who have medium- to long-term views. Prior to investment in the Fund, the investor shall undergo a client suitability assessment procedure to determine whether the Fund is appropriate for him considering his investment objective, risk tolerance, preferences and experience. As a marked-to-market UITF, the Fund's net asset value and total return may fluctuate as a result of movements in stock prices and interest rates. On redemption of units, an investor may receive an amount less than the original amount of investment. Liquidity risk also needs to be taken into account.

⁴ Average daily NAV for the past three months.

⁵ The Information Ratio evaluates reward-to-risk efficiency relative to the benchmark, while the Sharpe Ratio evaluates reward-to-risk efficiency relative to the risk free rate. The higher the number, the higher the reward per unit of risk. Sharpe and Information Ratios between funds of different classifications are non-comparable.

⁶ Trust fees/custodianship fees as a percentage of average daily NAV for the quarter.

⁷ External Audit fees as a percentage of 2012 end-year NAV.

⁸ Net of tax.

* Plan rules are available upon request.

