

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 3/27//2013

Cumulative Performance (%)¹

	1 mo	1YR	3YRS	5YRS	S.I. ³
Fund	1.93	11.68	67.40	75.59	134.22
Benchmark ²	0.95	17.57	60.99	71.61	136.83

Annualized Performance (%)¹

	1YR	2YRS	3YRS	4YRS	5YRS	S.I. ³
Fund	11.68	16.58	18.74	19.29	11.92	11.25
Benchmark ²	17.57	16.52	17.20	22.72	11.41	11.40

Calendar Year Performance (%)¹

	YTD	2012	2011	2010	2009	2008
Fund	10.96	16.08	-0.72	37.39	20.27	-26.80
Benchmark ²	8.92	17.13	2.81	20.41	33.32	-22.30

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

² The 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.

³ Since Inception

Key Figures and Statistics

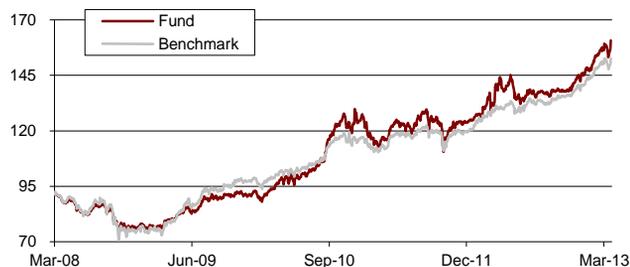
Net Asset Value per Unit (NAVPU)	PHP	160.72
Total Fund NAV (Mn)	PHP	2,024.84
Current Number of Holdings		33
Information Ratio ⁴		-1.01
Sharpe Ratio ⁴		1.08

Statistics – Past 5 Years	Fund	Benchmark
Annualized Return (net)	11.92%	11.41%
Annualized Volatility (%)	12.02%	11.51%
Portfolio beta		1.03

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	
Management/Trust Fee	1.50% per annum / 0.37% per quarter ⁵	
Custodianship Fees	0.005% per quarter ⁵	
External Audit Fees	0.01% ⁶	
Valuation Methodology	Marked-to-Market	
Special Expense ⁷	PHP 2,000.00 per annum	
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	

NAVPU Graph



Allocation

Portfolio Composition: Equities 73.59%, Fixed Income 8.09%, Cash and Other Receivables 18.32%

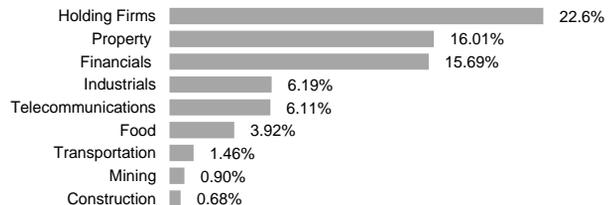
Top Equity Holdings

Name	Main Business	% of Fund
Ayala Land, Inc.	Property	8.46%
SM Investments Corporation	Holding Firms	6.45%
Philippine Long Distance Tel. Company	Telecommunications	6.11%
Ayala Corporation	Holding Firms	5.38%
Bank of the Philippine Islands	Financials	5.11%

Top Bond Holdings

Name	Yield*	Maturity	% of Fund
Fixed Rate Treasury Notes 5.0000%	2.32%	08/18/2018	5.00%
Fixed Rate Treasury Notes 4.7500%	2.28%	07/19/2019	3.09%

Sector Holdings (Equity Portion)



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

*Net of tax

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 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.

⁵ Trust fees/custodianship fees/audit fees as a percentage of average daily NAV for the quarter.

⁶ External Audit fees as a percentage of the end-year NAV.

⁷ For publication expense.

* Plan rules are available upon request.

Manager's Report

Local Market Review: The Philippine market breached record highs this month as euphoria brought about by the Philippines' first investment grade rating overshadowed concerns over Cyprus's troubled banking system. Mid-month, local bourse retreated as much as 8.8% from its previous high as Cyprus's banking system woes coupled with rich company valuations induced selling pressure on the local market. The 8-day decline was largely reversed at the end of the month as international credit rating agency, Fitch, announced its upgrade of the Philippines from BB+ to BBB-. The index closed at 6,847 for the month, 1.9% higher than February's levels largely outperforming the regional benchmark that declined 1.78%. YTD performance now stands at 17.8%, the best performing market in the region.

The strongest performers for the month were URC (+19.2%), ICT (+12.32%) which surged partly due to the issues' inclusion in the FTSE index. Projections for URC also remain strong as the company is expected to receive strong earnings during the election season. ICT's rise on the other hand may also be due to its new 30 year contract to operate in Honduras. Losers for the month include EDC (-14.78%) which fell after Unit 2 of its BacMan plant was forced to shut down due to a sheared off turbine blade. BDO also underperformed for the month, falling 9.34% decline after it reached historic highs towards the end of February.

Fund Performance: The Fund advanced by 1.93% during the month against its benchmark's 0.95% gain.

Strategy: Given the market's continued resilience as well as the recent upgrade to investment grade, we increase our index forecast to 7,200 by year end. This is based on a projection of 12% EPS growth and a PE multiple of 18x.

