

#### 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 Treasury Bill, net of tax.

#### Figures as of 11/29/2012

##### Cumulative Performance (%)<sup>1</sup>

	1 mo	1YR	3YRS	5YRS	S.I. <sup>3</sup>
Fund	3.02	15.50	54.82	36.28	106.72
Benchmark <sup>2</sup>	2.00	17.73	45.67	36.24	105.75

##### Annualized Performance (%)<sup>1</sup>

	1YR	2YRS	3YRS	4YRS	5YRS	S.I. <sup>3</sup>
Fund	15.50	9.22	15.69	16.43	6.39	9.94
Benchmark <sup>2</sup>	17.73	10.78	13.36	18.64	6.38	9.88

##### Calendar Year Performance (%)<sup>1</sup>

	YTD	2011	2010	2009	2008	2007
Fund	13.67	-0.72	37.38	20.28	-26.80	11.42
Benchmark <sup>2</sup>	15.13	2.81	20.41	33.32	-22.30	12.06

<sup>1</sup>Returns are net of fees. Past performance is not an indication of future returns.

<sup>2</sup>The Benchmark of the fund is 50% PSEi / 50% 91-d T-Bills. Prior to 2009, the Benchmark was 50% PSEi/50% 1-Year T-bills.

<sup>3</sup> Since Inception

#### Key Figures and Statistics

Net Asset Value per Unit (NAVPU)	PHP	141.85
Total Fund NAV (Mln)	PHP	899.88
Current Number of Holdings		23
Information Ratio <sup>4</sup>		(0.26)
Sharpe Ratio <sup>4</sup>		1.18

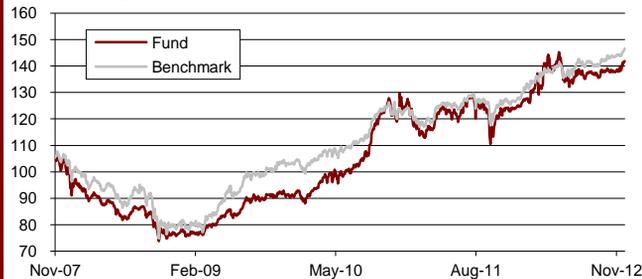
##### Statistics – Past 5 Years

	Fund	Benchmark
Annualized Return (net)	6.39%	6.38%
Annualized Volatility	12.61%	11.86%
Portfolio beta	1.05	

##### 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 <sup>5</sup>	
Custodianship Fees	0.005% per quarter <sup>5</sup>	
External Audit Fees	0.01% <sup>6</sup>	
Valuation Methodology	Marked-to-Market	
Special Expense <sup>7</sup>	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 72.9%, Fixed Income 5.5, Cash and Other Receivables 21.6%

#### Top Equity Holdings

Name	Main Business	% of Fund
DMCI Holdings, Inc.	Holding Firms	10.62%
Union Bank of the Philippines	Financials	7.57%
Ayala Corporation	Holding Firms	7.53%
Bank of the Philippine Islands	Financials	6.42%
Cebu Holdings, Inc.	Property	6.04%

#### Top Bond Holdings

Name	Yield*	Maturity	% of Fund
Fixed Rate Treasury Notes 5.0000%	3.0471%	08/18/2018	5.50%

#### Sector Holdings (Equity Portion)

Holding Firms	20.6%
Financials	20.0%
Property	14.9%
Mining	4.4%
Industrials	3.6%
Foods	3.3%
Construction	3.2%
Telecommunications	2.9%

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 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.

<sup>4</sup> 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.

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

<sup>6</sup> External Audit fees as a percentage of the end-year NAV.

<sup>7</sup> For publication expense.

\* Plan rules are available upon request.

#### Manager's Report

**Local Market Review:** November was another exciting month for Philippine equity markets as the Philippine Stock Exchange index continued to reach new all-time highs on the back of the better-than-expected 3<sup>rd</sup> quarter GDP figure of 7.1%, higher than market consensus of 5.4%. Merger and acquisition prospects in the banking sector also helped boost the index. The PSEi was up by 4% for the month of November, closing the month at a new all-time high of 5,640.45.

The healthy macro-economic backdrop of the country continued to attract foreign inflows which amounted to a net buy of US\$192.6 million, a 104.5% jump from the previous month's foreign net buying. The market became more active as investors loaded up expecting a year-end run-up and a positive 2013 first quarter, due to the incoming national elections. Volumes reached an average of US\$185.5 million/day, 15.9% higher than the previous month's daily turnover.

Banks were the clear outperformers as merger and acquisition developments in the sector prompted speculative buying. The sector returned 11.1% during the month, led by PNB (+ 22.9% MoM), RCB (+20.7%), BDO (+11.6%), and BPI (+9.9%). Conglomerates also performed well as investors saw value with diversified companies as these are good proxies for the country's strong economy. The sector was up by 6.7%, driven primarily by SM (+9.2%), AGI (+9.5%), JGS (+8.8%), and AC (+8.6%).

**Fund Performance:** The Fund gained 3.02% during the month against its benchmark's 2.00% gain. Year-to-date, the Fund is up 13.67%.

**Strategy:** We expect the market to continue its run-up until the year-end. New all-time highs could again be reached as there is a lack of negative catalysts that could correct the market in the near-term. We will maintain our full overweight position to take advantage of the positive expectations for the year-end. Our preferred sectors remain to be banks, real-estate, infrastructure, and consumer companies.

