

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 04/30/2012

Cumulative Performance (%)¹

	1 mo	1YR	3YRS	5YRS	S.I. ³
Fund	-0.51	15.37	78.11	44.38	108.66
Benchmark ²	1.01	10.80	77.44	37.48	93.48

Annualized Performance (%)¹

	1YR	2YRS	3YRS	4YRS	5YRS	S.I. ³
Fund	15.37	20.20	21.22	12.95	7.62	10.95
Benchmark ²	10.80	14.53	21.06	10.81	6.57	9.77

Calendar Year Performance (%)¹

	YTD	2011	2010	2009	2008	2007
Fund	14.74	-0.72	37.38	20.28	-26.80	11.42
Benchmark ²	9.71	2.81	20.41	33.32	-22.30	12.06

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-d T-Bills. Prior to 2009, the Benchmark was 50% PSEI/50% 1-Year T-bills.

³ Since inception

Key Figures and Statistics

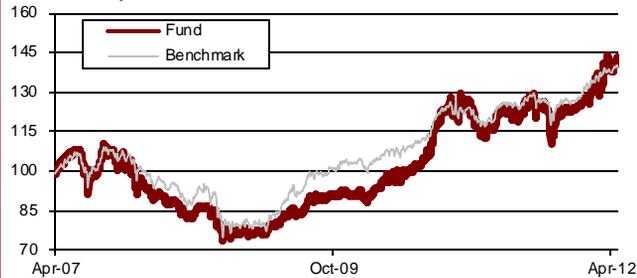
Net Asset Value per Unit (NAVPU)	PHP	143.18
Total Fund NAV (Mln)	PHP	806.57
Current Number of Holdings		17
Information Ratio ⁴		0.51
Sharpe Ratio ⁴		0.93

Statistics – Past 5 Years	Fund	Benchmark
Annualized Return (net)	7.62%	6.57%
Annualized Volatility	13.52%	12.57%
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 Holding Period	90 calendar days	
Minimum Initial Investment ⁵	PHP	10,000.00
Minimum Transaction ⁵	PHP	1,000.00
Early Redemption Fee	0.50%	
Management/Trust Fee	1.50% per annum / 0.37% per quarter ⁶	
Custodianship Fees	0.001% per quarter ⁶	
External Audit Fees	0.01% ⁷	
Valuation Methodology	Marked-to-Market	
Special Expense ⁸	PHP 2,000.00 per annum	
External Auditor	Isla Lipana & Co.	
Receiving Banks	BPI Branches	
Trustee	Bank of the Philippine Islands	
Third Party Custodian	HSBC, Ltd. (Philippines)	
Dealing Cut-Off	2:30 PM	

NAVPU Graph



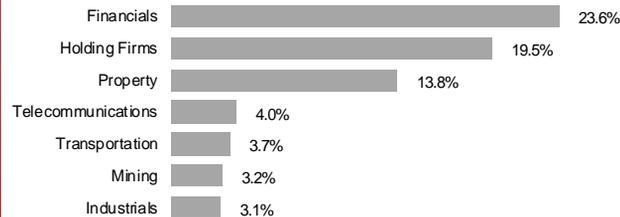
Allocation

Portfolio Composition: Equities 70.8%, Cash, Fixed Income and Other Receivables 29.2%

Top Equity Holdings

Name	Main Business	% of Fund
Cebu Holdings, Inc.	Property	10.70%
DMCI Holdings, Inc.	Holding Firms	10.39%
Union Bank of the Philippines	Financials	9.86%
Bank of the Philippine Islands	Financials	9.41%
Ayala Corporation	Holding Firms	8.73%
International Container Terminal Services, Inc.	Transportation	3.67%
The Philippine Stock Exchange	Financials	3.26%
Semirara Mining Corporation	Mining	3.19%
Manila Water Company, Inc.	Industrials	3.09%
SM Prime Holdings, Inc.	Property	3.07%

Sector Holdings (Equity Portion)



Any prospective investments 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. As a marked-to-market UTF, 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.

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 Contribution rounded down/ redemption rounded off to the nearest whole unit.

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

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

⁸ For publication expense.

Manager's Report

Local Market Review: The Philippine Stock Exchange index tacked on another winning month, advancing by 1.86% in April to close at 5,202.70. The index traded between its support of 5,000 and the psychological resistance of 5,200 for most of the month but managed to break out of the range and closed at a new all-time high of 5,218.97 on April 26. Average daily trade volume slightly declined from US\$155 million in March to US\$130 million in April.

GT Capital Holdings Inc., the parent company of Metro Bank, conducted its US\$440 million IPO (Initial Public Offering) at Php455/share. The offering was well-received by the market closing at Php509/share, up by +11.87% by the end of April. Conglomerates were the top performing sector, increasing by 5% for the month of April, led by news that Metro Pacific Inc. (+8.45% MoM) and Ayala Corp. (+5.76% MoM) will team up to bid for the government's LRT-1 South Extension Project which is set to be bid out by the early part of May. The light railway project is projected to be worth Php60 billion, Php30 billion of which will come from the private sector investments.

Fund Performance: The Fund underperformed its benchmark by 152 basis points during the month, returning -0.51% in April.

Strategy: The local growth story remains on track. Domestic consumption, responsible for over two-thirds of the total Philippine economy, is expected to remain buoyant as OFW remittances grew by 5.6% year-on-year in the first two months of the year, reaching US\$3.15 billion. Banks are expected to be re-rated as they start to report better than-expected-earnings on the back of strong trading gains and loans growth. With further developments on the government's Private-Public-Projects, infrastructure companies are also expected to outperform the market. We are keeping our year-end target of 5,500, having an overweight position on banks and infrastructure companies.

