

BPI Global Philippine Fund

November 30, 2010

BPI ASSET MANAGEMENT is backed by years of leadership in trust and investment management, with over PHP490 billion in total assets under management.

Investment Objective

To achieve investment returns by investing primarily in foreign currency-denominated fixed income instruments issued by the Philippine government, corporations and financial institutions.

Fund Performance

Absolute Returns	Fund	3-Month U.S. Treasury Bills
Year-to-date	7.14%	0.13%
2009	9.76%	0.15%
2008	2.17%	1.80%
2007	4.93%	4.67%
2006	5.85%	4.64%
2005	5.60%	2.77%

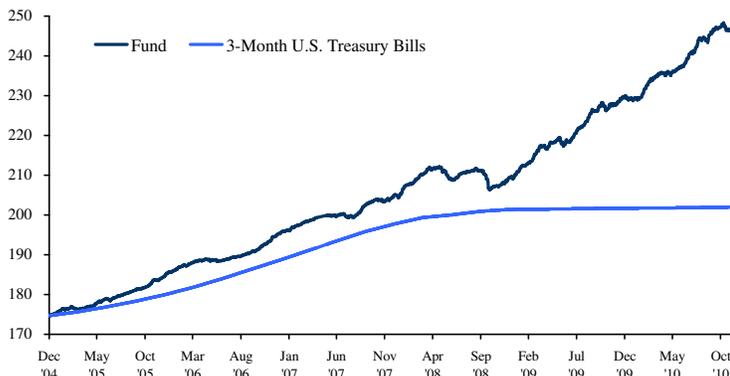
Returns are net of fees. Past performance is not an indication of future returns.

Fund Manager's Report

Philippine USD-denominated ROP bond prices declined by 1.5% in November, causing yields to increase by an average of 21 bps. Geopolitical tensions in the Korean peninsula and the announcement of the bailout package for Ireland triggered a sell-off in emerging market bonds, including ROPs. These two events overshadowed the positive news brought about by Standard & Poor's upgrade of the Philippines' foreign currency credit rating by one notch to "BB" and the relatively benign inflationary environment.

In spite of these developments, we remain bullish on the Philippines in light of the country's strong economic fundamentals and are looking to take positions on the longer end of the yield curve. The Fund increased its exposure to Philippine corporate bonds, including perpetual bonds for their yield pickup over Philippine sovereign bonds. Against this backdrop, the Fund outperformed the benchmark 3-month US Treasury bill for the month of November.

Net Asset Value Per Unit



Net Asset Value, end-of-quarter
NAV Per Unit (NAVPU)
Par Value

USD 101.70 Million
USD 246.31
USD 100.00

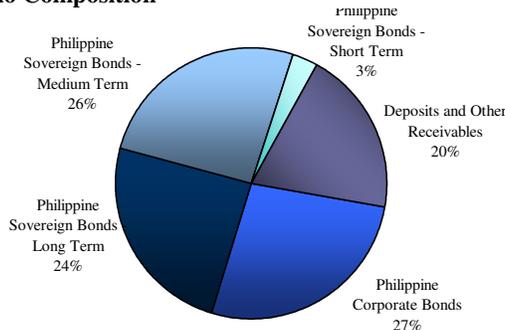
Risk Disclosure

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

Risk Management

In accordance with the provisions in the Declaration of Trust, the Fund implements a risk management policy that applies the principles of Value-at-Risk (VAR). VAR is a measure of the portfolio's maximum potential loss and is computed based on price volatility and market value of the investment portfolio. The Fund's risk management policy prescribes a dynamic volatility band, such that if the volatility of the Fund's investments as reflected in the NAVPU exceeds the volatility band, adjustments are made for the collective interest of the participants. The Fund may also use financial derivatives to hedge the portfolio against market and credit risks.

Portfolio Composition



Average Credit Rating: Ba3 (Moody's) / BB- (S&P)

Top 10 Holdings

Security	Yield	% of Fund
Republic of the Philippines Bonds 9.000% 02/15/2013	9.00%	9.3
Republic of the Philippines Bonds 8.250% 01/15/2014	8.25%	6.4
Republic of the Philippines Bonds 8.875% 03/17/2015	8.87%	6.4
BPI Certificate of Deposit 12/27/2010		4.8
SM Investments Corp. Bonds 6.000% 09/22/2014	6.00%	4.8
Republic of the Philippines Global Peso Bonds 4.950% 01/15/2021	4.95%	4.7
RCBC Perpetual Bond 9.875% 10/27/2016	9.87%	4.4
Universal Robina Corp. Bonds 8.250% 01/20/2012	8.25%	4.4
Multicurrency Retail Treasury Bond 2.8750% 04/29/2013	2.87%	3.9
SM Investments Corp. Bonds 5.500% 10/13/2017	5.50%	3.8

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

Risk Characteristics

Risk Measures	Past 12 Months			
	Nov 30, 2010	Low	High	Average
Duration	3.72	2.75	3.72	3.30
Volatility, Past 360 Days	1.50%	1.39%	1.54%	1.48%
Sharpe Ratio, Past 360 Days	5.27			

Duration measures the sensitivity of NAVPU to interest rate movements. As interest rates rise, bond prices fall. The higher the duration, the more NAVPU will fluctuate in relation to changes in interest rates. Volatility measures the fluctuations in NAVPU. The higher the number, the higher the potential gain or loss. Sharpe ratio evaluates reward-to-risk efficiency. The higher the number, the higher the reward per unit of risk.

Fund Facts

Launch Date	August 30, 1994
Structure	Unit Investment Trust Fund
Fund Type	Medium Term Bond Fund
Client Suitability	The Fund is suitable for investors with at least a moderately conservative risk profile.
Base Currency	US Dollar
Minimum Initial Investment	USD 500.00
Minimum Transaction	USD 200.00
Minimum Holding Period	30 calendar days
Early Redemption Fee	0.25%
Trust Fees ¹	1.00% per annum 0.26% per quarter
Custodianship Fees ²	0.003%
External Audit Fees ³	0.02% per quarter
Valuation Methodology	Mark-to-Market
Trustee and Fund Manager	Bank of the Philippine Islands
Available Thru	Bank of the Philippine Islands Branches
Custodians	HSBC and Bank of New York
Dealing	Daily up to 12 noon
Bloomberg Ticker	BPIGLPH PM

¹Trust fees paid for the quarter as a percentage of average daily NAV for the quarter.

²Custodianship fees billed for the quarter as a percentage of average daily NAV for the quarter.

³External Audit fees as a percentage of end-year 2008 NAV.