

INVESTMENT OBJECTIVE

The Fund aims primarily for capital growth over the medium to long-term by investing in a selection of exchange-listed equities.

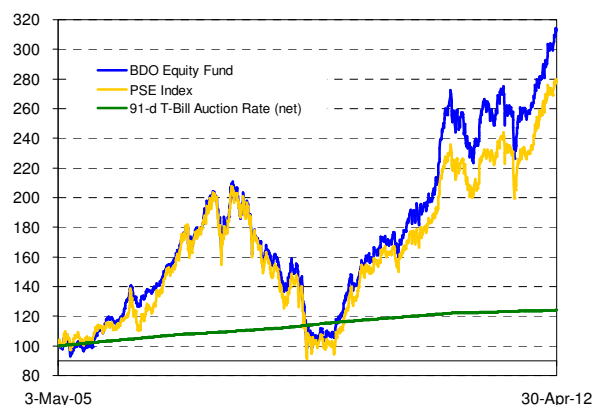
CLIENT SUITABILITY

The Fund is suitable for individual and corporate investors with aggressive risk appetite and who seek potentially higher returns through stock market investments but are also aware of the possibility of capital losses that such investments may entail. In order to minimize risks and maximize earning potential, participants/trustors are recommended to stay invested in the Fund for more than three (3) years.

ALLOWABLE / PROSPECTIVE INVESTMENTS

The following are the investment outlets where the Trustee may invest the Fund in, depending on their availability or other market circumstances: Exchange-listed equities and fixed income securities, deposits in the Trustee's bank or in other banks, securities issued or guaranteed by the Philippine Government or the BSP, tradable securities issued by any supranational entity, collective investment plans of the trustee/other trustees and such other tradable investment outlets/categories allowed for UITFs by BSP and approved by the Trustee's Trust Committee as suitable for the Fund. The Fund may also avail itself of financial derivative instruments solely for the purpose of hedging risk exposures, subject to the guidelines set by the BSP for such activities and likewise duly approved by the Trustee's Trust Committee.

NAVPU vs. Benchmark & Alternative Investment



OTHER FUND FACTS

Bloomberg Ticker	EPCIBEQ<Index>
Fund Type	Equity Fund
Inception Date	May 3, 2005
Net Asset Value (NAV)	Php 2.654 Billion
NAV per unit (NAVPU) ¹⁰	Php 313.7338
Par Value	Php 100.00
Minimum Investment	Php 10,000.00
Minimum Additional	Php 10,000.00
Minimum Holding Period	30 calendar days
Early Redemption Fee	1.00% of Original Participation Amount
Trust Fee	1.00% p.a.
Custodian	Deutsche Bank AG, Manila Branch Philippine Depository & Trust Corp.
Dealing Period	Up to 12:00 nn. of any banking day
Settlement Period	Four (4) banking days after notice of redemption is received
Others	Available via the Easy Investment Plan (EIP), which allows the build up of funds through regular participation of at least P1,000 per contribution.

¹⁰ The NAVPU of the Fund shall be computed every trading day at 7:00 p.m.

FUND PERFORMANCE (Absolute Return, net of tax and fees)

Period	BDOEQ ¹	Benchmark ²	Risk-Free Rate ³
One Month Ago	3.15%	1.86%	0.17%
Three Months Ago	13.78%	11.11%	0.43%
Year to Date	19.40%	19.00%	0.55%
One Year Ago	18.80%	20.45%	1.37%
Three Years Ago	154.16%	147.34%	6.89%
Five Years Ago	78.07%	59.07%	14.58%
Since Inception	213.73%	178.95%	24.27%

¹ Past performance is not indicative of future performance.

² The Fund's benchmark is the PSEi.

³ The estimated return on the risk-free investment refers to the compounded daily return of the latest auctioned 91-day T-Bill, adjusted for tax.

FUND MANAGER'S STRATEGY

For the month of April, the equities market continued to perform as the PSEi gained another 1.86% to end at 5,202.70 month, with the index at one point reaching an all-time of 5,247.14. Foreign inflows continued to drive the market as net foreign buying was at US\$177.74 million. The conglomerates were the best performers for the month as the sector was up 5.1% mainly on account of the successful Initial Public Offering (IPO) of GT Capital which was the biggest IPO of the year so far at US\$440 million. Moving forward, the Fund Manager expects the equity market to outperform with the PSEi likely testing the 5,300-5400 resistance. As such, the Fund Manager intends to maintain the overweight position on equities in order to take advantage of the market run up.

PORTFOLIO STATISTICS

	Mar 30, 2012	Apr 30, 2012
Volatility, Past One Year ⁴	16.65%	16.29%
Sharpe Ratio ⁵	1.42	1.07
Information Ratio ⁶	-0.18	-0.30

⁴ Volatility measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.

⁵ Sharpe Ratio is used to characterize how well the return of a Fund compensates the investor for the risk taken. The higher the number, the better.

⁶ Information Ratio measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

BEST PERFORMANCE (Past five years)

Inclusive Dates	Biggest Gain	No. of days to achieve	
11/21/2008	4/26/2012	221.11%	1252

MAXIMUM DRAWDOWN AND RECOVERY IN NAVpus⁷ (Past five years)

Maximum Drawdown Period	Biggest Loss	Recovery Period (days)	
10/15/2007	11/21/2008	-53.56%	636

⁷ Maximum Drawdown is the maximum percentage loss that a fund incurs over a time period. Maximum Drawdown Period is the length of time the maximum drawdown occurs. Recovery Period is the length of time taken by a fund to surmount its maximum drawdown.

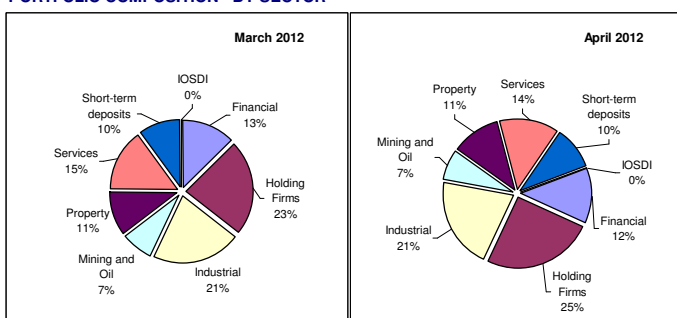
PORTFOLIO COMPOSITION

	Mar 30, 2012	Apr 30, 2012
Equity securities	90.10%	90.22%
Government securities	0.00%	0.00%
Corp bonds	0.00%	0.00%
Short-term deposits ⁸	9.90%	9.78%
IOSD ⁹	0.00%	0.00%

⁸ Includes BSP Special Deposit Account (SDA)

⁹ Investment in other securities and debt instruments

PORTFOLIO COMPOSITION - BY SECTOR



TOP TEN HOLDINGS¹¹

Company Name	Ticker	Last Price Apr 30, 2012	% of Portfolio
PLDT Co	TEL	2,588.00	8.25%
DMCI Hldgs	DMC	59.70	6.81%
SM Investments	SM	699.00	6.22%
Ayala Land	ALI	21.45	5.96%
Metro Bank	MBT	91.40	4.95%
Megawide	MWIDE	16.00	4.94%
Banco de Oro	BDO	66.20	4.39%
Alliance Global	AGI	12.36	4.31%
Philex Mng	PX	24.95	4.15%
ICTSI	ICT	68.00	3.66%

¹¹ The complete list of portfolio holdings is available upon request.