

INVESTMENT OBJECTIVE

The Fund aims to preserve capital and generate income by investing in low-risk fixed income securities with a portfolio weighted average life of not more than one (1) year.

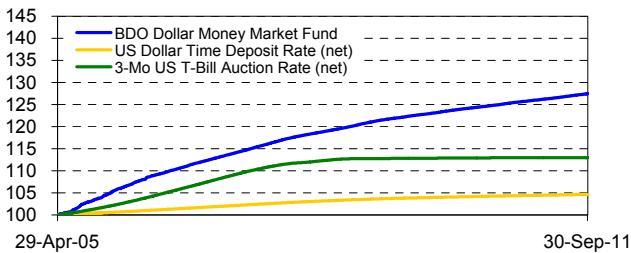
CLIENT SUITABILITY

The Fund is suitable for risk-averse individual and corporate investors who are looking for safe and liquid investments with yields relatively higher than those of US dollar time deposit accounts. In order to minimize risks and maximize earning potential, participants/trustors are recommended to stay invested in the Fund for at least six (6) months.

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: 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, exchange-listed fixed income securities, collective investment plans of the trustee/other trustees and such other tradable investment outlets/categories allowed for UITFs by BSP and determined by the Trustee's Trust Committee as suitable for the Fund.

NAVPU vs. Benchmark & Alternative Investment



FUND PERFORMANCE (Absolute Return on Investment)

Period	BDODMMF ¹	Benchmark ²	Alternative ³
One Month Ago	0.16%	0.03%	0.00%
Three Months Ago	0.48%	0.09%	0.01%
Year to Date	1.38%	0.26%	0.04%
One Year Ago	1.82%	0.34%	0.07%
Three Years Ago	6.61%	1.30%	0.35%
Five Years Ago	15.61%	3.26%	7.06%
Since Inception	27.47%	4.66%	13.01%

¹ Past performance is not indicative of future performance.

² The Fund's benchmark is the US Dollar Time Deposit Rate from Bloomberg

³ The estimated return on the alternative investment rate refers to the compounded daily return of the latest auctioned 3-mo US T-Bill, adjusted for tax.

PORTFOLIO STATISTICS

	Jun 30, 2011	Sep 30, 2011
Weighted Ave. Duration	0.67	0.60
Volatility, Past One Year ⁴	0.09%	0.09%
Sharpe Ratio ⁵	18.56	18.86
Information Ratio ⁶	16.43	16.82
Weighted Ave. Yield (net ⁷)	2.36%	1.99%

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 level of 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.

⁷ Net of taxes and trust fees

TOP TEN HOLDINGS⁸

Issuer / S&P Rating	Gross Yield	Maturity	% of Portfolio
NCTD - Other Bank	3.750%	09/30/12	12.50%
NCTD - Other Bank	3.700%	12/10/12	7.51%
NCTD - Other Bank	3.650%	02/16/13	5.33%
STATE BANK OF INDIA	3.250%	04/30/13	3.95%
LTTD - Own Bank	6.000%	11/17/13	3.15%
LTTD - Own Bank	6.000%	11/20/13	3.15%
TD-Other Bank	1.750%	10/05/11	1.97%
TD-Other Bank	1.875%	01/17/12	1.97%
TD-Own Bank	2.100%	10/11/11	1.58%
TD-Other Bank	1.900%	10/13/11	1.58%

⁸ The complete list of portfolio holdings is available upon request.

OTHER FUND FACTS

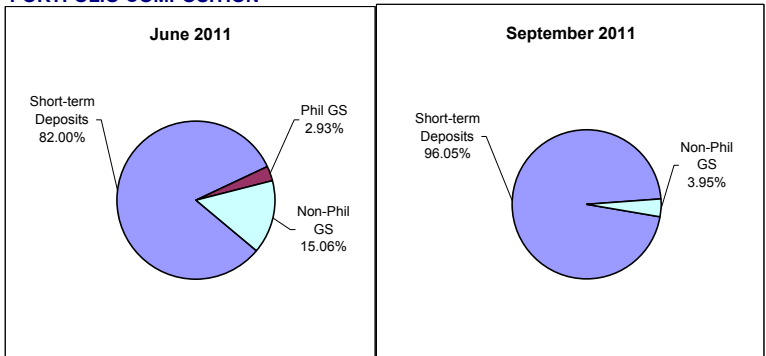
Bloomberg Ticker	BDODMMF <Index>
Fund Type	Money Market Fund
Inception Date	April 29, 2005
Net Asset Value (NAV)	US\$254.018 Million
NAV per unit (NAVPU) ⁹	US\$127.4668
Par Value	US\$ 100.00
Minimum Investment	US\$ 2,000.00
Minimum Additional	US\$ 2,000.00
Minimum Holding Period	45 calendar days
Early Redemption Fee	0.50% of Original Participation Amount
Trust Fee (TF)	0.50% p.a.
TF as Expense Ratio	0.1275%
Custodian	Standard Chartered Bank Deutsche Bank AG, Manila Branch
Dealing Period	Up to 11:30 a.m. of any banking day
Settlement Period	After 4:00 p.m. on the same banking day the notice of redemption is received.

⁹ The NAVPU of the Fund shall be computed every trading day at 4:00 p.m.

FUND MANAGER'S STRATEGY

For the third quarter of 2011, the Fund maintained a high proportion of short-term time deposits in order to shield the Fund from marked-to-market losses during this volatile period. Meanwhile, the Fund's allocation of corporate notes went down to 9.17% from the previous quarter's 18% after the maturity of the KEXIM notes. This allocation further went down to only 3.9% with the maturity of the Megaworld notes during the quarter. The proceeds of these maturities were eventually placed in time deposits with other banks.

PORTFOLIO COMPOSITION



SPECIAL REIMBURSABLE EXPENSES

Nature of Expense	Name of Third Party	Expense Ratio ¹⁰
Custodianship	Standard Chartered/Deutsche Bank	0.0009%
Financial Info Service	Bloomberg/Reuters	0.0020%
Audit Fees	Punongbayan & Araullo	0.0000%

¹⁰ Ratio of expense to the quarter's average daily NAV of the Fund valued at US\$ 264.867 Million.

DISCLAIMER: The views expressed in this Update by BDO-Trust are strictly for information purposes only. The UITFs are not deposit accounts but trust products. Participation in UITFs does not guarantee a rate of return and are not covered by the Philippine Deposit Insurance Corporation (PDIC). BDO UITFs are likewise not guaranteed by BDO. Investment or participation in the UITFs are subject to risk and possible losses of principal. The value of the investments can go up or down and, upon redemption, may be worth more or worth less than the original amount invested. BDO-Trust is not liable for such losses, which are for the sole account of the participant/trustor. Thus, it is important that the investor always considers if these Funds are aligned with his financial goals, investment horizon and risk appetite. The UITFs are charged for custodianship fees, financial services providers' fees and third-party audit fees whose sum total does not exceed 0.10% of each of the Funds' volumes. For more information, kindly call (02) 878-4255.