

INVESTMENT OBJECTIVE

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

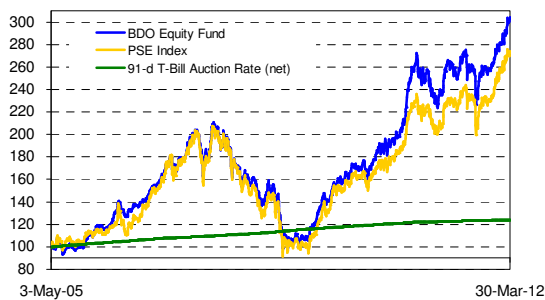
CLIENT SUITABILITY

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/trustees 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 2.274 Billion
NAV per unit (NAVPU) ¹¹	Php 304.1401
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 (TF)	1.00% p.a.
TF as Expense Ratio	0.2489%
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.

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

Period	BDOEQ ¹	Benchmark ²	Risk-Free Rate ³
One Month Ago	5.67%	4.29%	0.15%
Three Months Ago	15.75%	16.83%	0.38%
Year to Date	15.75%	16.83%	0.38%
One Year Ago	24.93%	25.96%	1.25%
Three Years Ago	162.00%	157.16%	7.02%
Five Years Ago	75.22%	59.44%	14.61%
Since Inception	204.14%	173.86%	24.06%

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.

¹¹ The NAVPU of the Fund shall be computed every trading day at 7:00 p.m.

FUND MANAGER'S STRATEGY

The first quarter of 2012 was clearly driven by optimism on the local equity market as foreign inflows came to push the market into all time highs --something which we have not seen since before the 2008 crash. Optimism over the implementation of the PPP, coupled with declining interest rates, high domestic and foreign liquidity were the key drivers for the market run we saw in 1Q 2012 as the PSEI gained by 16.83% for the period. External concerns (such as a US recession and Euro debt crisis) which dampened the market in 2011 have eased off as recent figures from the US market validate the view that the US is on the verge of a recovery, albeit on a slow pace. At the same time, recent talks of cooperation amongst European leaders to address the ongoing Euro debt crisis has also bolstered the "risk on" strategy being implemented by global investors. While the market may enter into a near term consolidation, this is viewed as just a correction within the bull trend which began in the 4th Quarter of 2011. The Fund Manager believes that any short-term weakness at market support levels should be taken as an opportunity to reposition into the market, as the outlook remains positive over the long term.

PORTFOLIO STATISTICS

	Dec 29, 2011	Mar 30, 2012
Volatility, Past One Year ⁴	17.40%	16.65%
Sharpe Ratio ⁵	0.06	1.42
Information Ratio ⁶	-0.36	-0.18

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.

BEST PERFORMANCE (Past five years)

Inclusive Dates	Biggest Gain	No. of days to achieve
11/21/2008 - 3/30/2012	210.58%	1225

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

	Dec 29, 2011	Mar 30, 2012
Equity securities	94.84%	90.10%
Government securities	0.00%	0.00%
Corp bonds	0.00%	0.00%
Short-term deposits ⁸	5.16%	9.90%
IOSDI ⁹	0.00%	0.00%

⁸ Includes BSP Special Deposit Account (SDA)

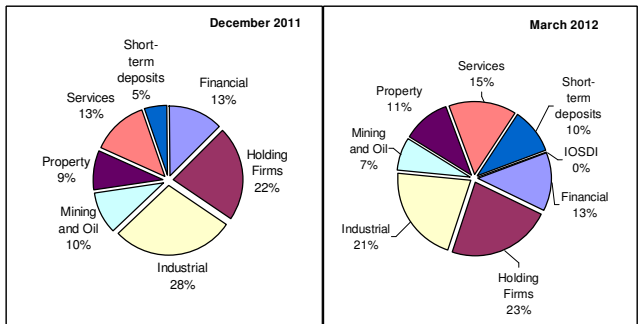
⁹ Investment in other securities and debt instruments

SPECIAL REIMBURSABLE EXPENSES

Nature of Expense	mo of Third Party	Expense Ratio ¹⁰
Custodianship	Deutsche Bank AG Manila	0.0037%
Financial Info Service	Bloomberg/Reuters	0.0038%
Audit Fees	Punongbayan & Araullo	0.0015%

¹⁰ Ratio of expense to the quarter's average daily NAV of the Fund valued at PHP 2.196 Billion.

PORTFOLIO COMPOSITION - BY SECTOR



TOP TEN HOLDINGS¹²

Company Name	Ticker	Last Price Mar 30, 2012	% of Portfolio
PLDT Co	TEL	2,700.00	7.88%
SM Investments	SM	660.00	6.34%
DMCI Hldgs	DMC	54.00	6.26%
Ayala Land	ALI	20.75	6.12%
Megawide	MWIDE	14.78	5.14%
Metro Bank	MBT	87.35	5.11%
Banco de Oro	BDO	66.20	4.94%
ICTSI	ICT	65.50	4.77%
Alliance Global	AGI	12.60	4.58%
Jollibee Foods	JFC	117.00	3.40%

¹² The complete list of portfolio holdings is available upon request.

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