

INVESTMENT OBJECTIVE

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

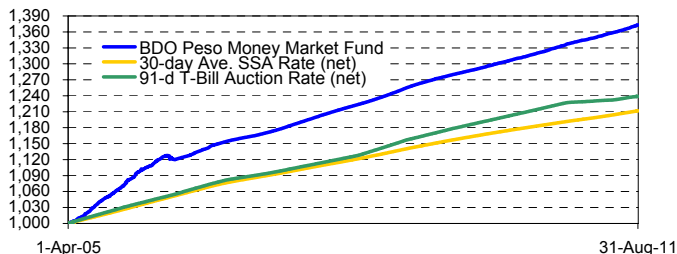
CLIENT SUITABILITY

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 savings and 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 approved by the Trustee's Trust Committee as suitable for the Fund. The Fund may also engage in derivative instruments for hedging, subject to the guidelines set by BSP for such activities and duly approved by the Trustee's Trust Committee.

NAVPU vs. Benchmark & Alternative Investment



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

Period	BDOPMMF ¹	Benchmark ²	Alternative ³
One Month Ago	0.38%	0.12%	0.16%
Three Months Ago	0.97%	0.47%	0.53%
Year to Date	2.28%	0.81%	1.38%
One Year Ago	3.54%	1.56%	2.07%
Three Years Ago	11.54%	9.07%	7.52%
Five Years Ago	21.28%	16.25%	14.10%
Since Inception	37.44%	23.98%	21.24%

¹ Past performance is not indicative of future performance.

² The Fund's benchmark is the 91-day T-bill Auction rate

³ The estimated return on the alternative investment refers to the Bloomberg Ave. 30-day Special Savings rate

PORTFOLIO STATISTICS

	Jul 29, 2011	Aug 31, 2011
Weighted Ave. Duration	0.42	0.38
Volatility, Past One Year ⁴	0.16%	0.17%
Sharpe Ratio ⁵	10.60	11.63
Information Ratio ⁶	12.20	13.51
Weighted Ave. Yield (net ⁷)	3.30%	3.30%

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.

⁷ Net of taxes and trust fees

TOP TEN HOLDINGS⁸

Issue	Coupon Rate	Maturity	% of Portfolio
SDA	4.6875%	09/08/11	2.48%
SDA	4.6875%	09/08/11	2.48%
SDA	4.6875%	09/19/11	2.13%
SDA	4.6875%	09/02/11	2.05%
SDA	4.6875%	09/12/11	2.02%
SDA	4.6875%	09/12/11	2.02%
TD - OWN BANK	4.7500%	10/10/11	1.95%
TD - OTHER BANKS	4.7500%	10/03/11	1.92%
TD - OTHER BANKS	4.8000%	10/07/11	1.92%
SDA	4.6875%	09/12/11	1.88%

⁸ The complete list of portfolio holdings is available upon request

OTHER FUND FACTS

Bloomberg Ticker	BDOPMMF <Index>
Fund Type	Money Market Fund
Inception Date	April 1, 2005
Net Asset Value (NAV)	Php 28.385 Billion
NAV per unit (NAVPU) ⁹	Php 1,373.0591
Par Value	Php 1,000.00
Minimum Investment	Php 100,000.00
Minimum Additional	Php 100,000.00
Minimum Holding Period	None
Early Redemption Fee	None
Trust Fee	0.50% p.a.
Custodian	Deutsche Bank AG, Manila Branch / Standard Chartered Bank
Dealing Period	Up to 11:30 a.m. of any banking day
Settlement Period	After 4:00PM on same banking day the notice of redemption is received

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

FUND MANAGER'S REPORT

Peso time deposit (TD) rates remained stable for the month of August despite the BSP's feelers that it is considering the idea of unwinding its SDA facility. A few banks however opted to get their quarter-end funding requirements this early, by offering better rates for their TDs and Interprofessional Repos. As the threat of inflation slowly dissipated and GDP growth was lower than forecasted, confidence grew that the BSP's Monetary Board will keep its key rates on hold during its policy-setting meeting on Sept. 8, 2011 so as not to dampen growth unnecessarily. During the month, the Fund Manager shifted investments from SDAs to time deposits and Interprofessional Repos that offered better yields.

PORTFOLIO COMPOSITION

