

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.

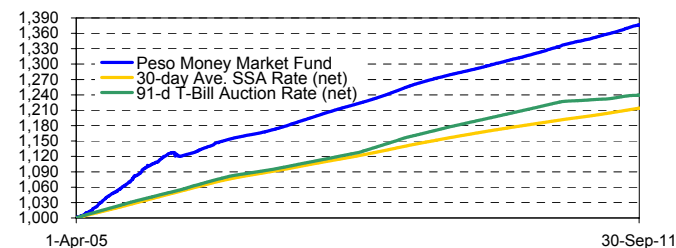
CLIENT SUITABILITY

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	0.24%	0.04%	0.18%
Three Months Ago	0.93%	0.35%	0.57%
Year to Date	2.52%	0.86%	1.61%
One Year Ago	3.43%	1.34%	2.13%
Three Years Ago	11.38%	8.69%	7.49%
Five Years Ago	21.07%	15.94%	14.02%
Since Inception	37.77%	24.05%	21.53%

¹ Past performance is not indicative of future performance.

² The Fund's benchmark is the Bloomberg Ave. 30-day Special Savings rate

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

PORTFOLIO STATISTICS

	Jun 30, 2011	Sep 30, 2011
Weighted Ave. Duration	0.33	0.31
Volatility, Past One Year ⁴	0.16%	0.16%
Sharpe Ratio ⁵	9.99	13.14
Information Ratio ⁶	10.38	14.82
Weighted Ave. Yield (net ⁷)	3.32%	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 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

Issue	Coupon Rate	Maturity	% of Portfolio
IOSDI ⁹	4.6875%	10/12/11	3.08%
IOSDI ⁹	4.6875%	10/12/11	3.08%
IOSDI ⁹	4.6875%	10/03/11	2.91%
IOSDI ⁹	4.6875%	10/12/11	2.55%
IOSDI ⁹	4.6875%	10/17/11	2.23%
TD - OTHER BANKS	4.8000%	10/07/11	1.89%
TD - OWN BANK	4.7500%	10/10/11	1.88%
TD - OTHER BANKS	4.7500%	10/03/11	1.86%
TD - OWN BANK	4.7500%	10/05/11	1.81%
TD - OWN BANK	4.7500%	10/12/11	1.81%

⁸ The complete list of portfolio holdings is available upon request

⁹ Investment in other securities and debt instruments / Interprofessional Repo

OTHER FUND FACTS

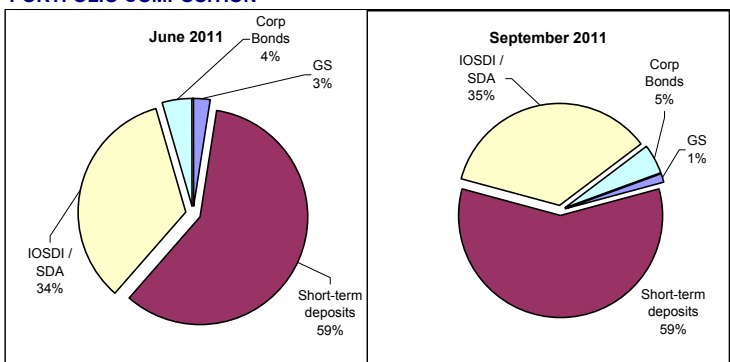
Bloomberg Ticker	BDOPMMF <Index>
Fund Type	Money Market Fund
Inception Date	April 1, 2005
Net Asset Value (NAV)	Php 29.387 Billion
NAV per unit (NAVPU) ¹⁰	Php 1,376.3508
Par Value	Php 1,000.00
Minimum Investment	Php 100,000.00
Minimum Additional	Php 100,000.00
Minimum Holding Period	None
Early Redemption Fee	None
Trust Fee (TF)	0.50% p.a.
TF as Expense Ratio	0.1251%
Custodian	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

¹⁰ The NAVPU of the Fund shall be computed every trading day at 4 p.m.

FUND MANAGER'S STRATEGY

In its efforts to contain inflation, the Monetary Board (MB) opted to increase the reserve requirement by another 1 percentage point to 21% during the quarter, while keeping the overnight borrowing rate constant at 4.5%. Although the threat of inflation had been dissipating further throughout the quarter, with prices of food and fuel stabilizing, the MB still chose to siphon off excess liquidity to pre-empt second-round inflationary effects stemming from too much money in the system. The PMMF is still being prudently managed, with majority of its investments in BSP SDAs, interprofessional repos and time deposits.

PORTFOLIO COMPOSITION



SPECIAL REIMBURSABLE EXPENSES

Nature of Expense	Name of Third Party	Expense Ratio ¹¹
Custodianship	Standard Chartered/Deutsche Bank	0.0003%
Financial Info Service	Bloomberg/Reuters	0.0020%
Audit Fees	Punongbayan & Araullo	0.0000%

¹¹ Ratio of expense to the quarter's average daily NAV of the Fund valued at Php 28.027 Billion.