

INVESTMENT OBJECTIVE

The Fund aims to achieve capital appreciation over the medium-term by investing primarily in equities and to some extent in fixed-income securities, the allocation of which shall be determined by the Trustee depending on market conditions.

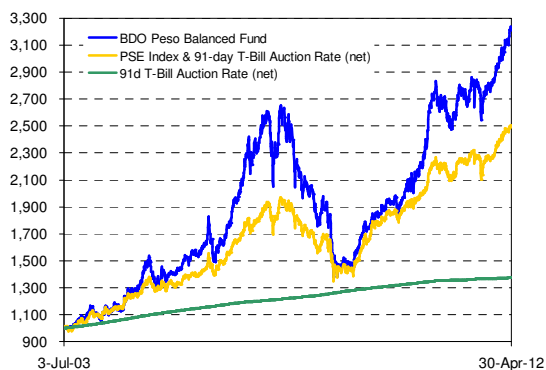
CLIENT SUITABILITY

The Fund is suitable for individual and corporate investors with balanced risk appetite and who are aware of the opportunity for high yields that portfolios with stock market investments may provide but are also knowledgeable 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	BDOPBAL <Index>
Fund Type	Balanced Fund
Inception Date	July 3, 2003
Net Asset Value (NAV)	Php 1.536 Billion
NAV per unit (NAVPU) ¹⁰	Php3,223.2550
Par Value	Php 1,000.00
Minimum Investment	Php10,000.00
Minimum Additional	Php10,000.00
Minimum Holding Period	30 calendar days
Early Redemption Fee	0.50% of Original Participation Amount
Trust Fee	1.00% p.a.
Custodian	Standard Chartered Bank 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	BDOPBAL ¹	Benchmark ²	Risk-Free Rate ³
One Month Ago	2.68%	1.02%	0.17%
Three Months Ago	9.14%	5.70%	0.43%
Year to Date	13.75%	9.48%	0.55%
One Year Ago	16.54%	10.92%	1.37%
Three Years Ago	99.90%	64.52%	6.89%
Five Years Ago	39.33%	39.64%	14.58%
Since Inception	222.33%	150.17%	37.49%

¹ Past performance is not indicative of future performance.

² The Fund's benchmark is the average of the PSEi and the compounded daily return of the lastest auctioned 91-day T-Bill, adjusted for tax.

³ The estimated return on the risk-free investment refers to the Bloomberg 30-day Special Savings Rate

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. Meanwhile the fixed income market was flat with the yield curve being virtually unchanged. This was despite the better-than-expected inflation numbers for March which came out at 2.6% against the consensus forecast of 2.8%. Foreign inflows continued to drive the market as net foreign buying was at US\$177.74 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

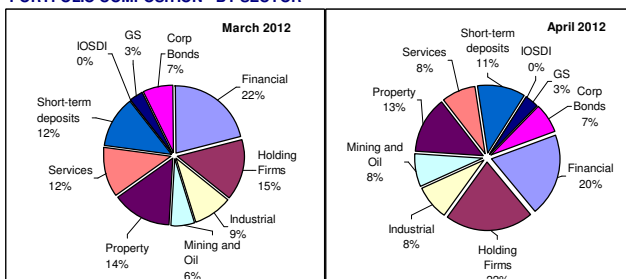
	Mar 30, 2012	Apr 30, 2012
Volatility, Past One Year ⁴	13.14%	12.75%
Sharpe Ratio ⁵	1.48	1.19
Information Ratio ⁶	1.14	0.93

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.

PORTFOLIO COMPOSITION - BY SECTOR



BEST PERFORMANCE (Past five years)

Inclusive Dates	Biggest Gain	No. of days to achieve	
10/27/2008	4/25/2012	134.50%	1276

MAXIMUM DRAWDOWN AND RECOVERY IN NAVpus⁷ (Past five years)

Maximum Drawdown Period	Biggest Loss	Recovery Period (days)	
10/15/2007	10/27/2008	-47.97%	700

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	76.94%	78.33%
Government securities	3.48%	3.39%
Corp bonds	7.19%	6.98%
Short-term deposits ⁸	12.39%	11.30%
IOSD ⁹	0.00%	0.00%

⁸ Includes BSP Special Deposit Account (SDA)

⁹ Investment in other securities and debt instruments

TOP TEN HOLDINGS¹¹

Equities		Last Price	
Company Name	Ticker	Apr 30, 2012	% of Portfolio
PLDT Co	TEL	2,588.00	6.82%
BPI Bank	BPI	73.70	5.68%
JG Summit	JGS	33.30	5.02%
Citiseconline	COL	22.80	4.72%
Banco de Oro	BDO	66.20	4.25%
DMCI Hldgs	DMC	59.70	4.24%
Metro Pac. Inv.	MPI	4.49	3.98%
SM Prime	SMPH	16.70	3.84%
Robinson Land	RLC	17.32	3.76%
Fixed Income			
Issue	Coupon Rate	Maturity	% of Portfolio
CORP BOND	8.46%	5/18/2015	6.98%

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

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. Participations in UITFs do 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. Investments or participations in the UITFs are subject to risks 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 amounts invested. BDO-Trust is not liable for such losses, which are for the sole account of the participants/trustors. Thus, it is important that the investors always consider if these Funds are aligned with their financial goals, investment horizon and risk appetite. The UITFs are charged for custodianship fees, financial service 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.