

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.

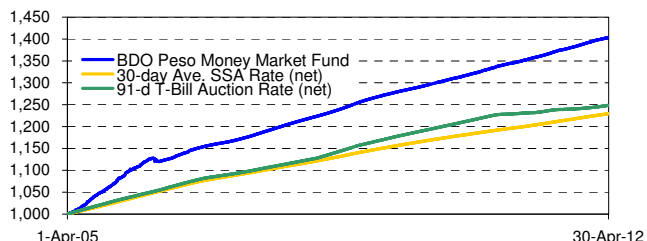
CLIENT SUITABILITY

The Fund is suitable for individual and corporate investors with moderate risk appetite and 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 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



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

Period	BDOPMMF ¹	Benchmark ²	Alternative ³
One Month Ago	0.25%	0.17%	0.18%
Three Months Ago	0.78%	0.43%	0.53%
Year to Date	1.12%	0.55%	0.73%
One Year Ago	3.49%	1.37%	2.25%
Three Years Ago	10.63%	6.89%	6.99%
Five Years Ago	20.57%	14.58%	13.27%
Since Inception	40.52%	24.98%	23.08%

¹ Past performance is not indicative of future performance.

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

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

PORTFOLIO STATISTICS

	Mar 30, 2012	Apr 30, 2012
Weighted Ave. Duration	0.35	0.47
Volatility, Past One Year ⁴	0.16%	0.16%
Sharpe Ratio ⁵	14.37	13.04
Information Ratio ⁶	16.65	15.48
Weighted Ave. Yield (net ⁷)	3.02%	2.98%

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
IOSDI ⁹	4.1875%	05/30/12	5.96%
IOSDI ⁹	4.1875%	05/21/12	3.13%
IOSDI ⁹	4.1875%	05/21/12	2.98%
IOSDI ⁹	4.1875%	05/23/12	2.83%
IOSDI ⁹	4.1875%	05/23/12	2.83%
IOSDI ⁹	4.1875%	05/11/12	2.61%
IOSDI ⁹	4.1875%	05/10/12	2.47%
IOSDI ⁹	4.1875%	05/02/12	2.38%
IOSDI ⁹	4.1875%	05/10/12	2.38%
TD - OWN BANK	4.2500%	06/14/12	2.21%

⁸ The complete list of portfolio holdings is available upon request

⁹ Investment in other securities and debt instruments

OTHER FUND FACTS

Bloomberg Ticker	BDOPMMF <Index>
Fund Type	Money Market Fund
Inception Date	April 1, 2005
Net Asset Value (NAV)	Php 33.621 Billion
NAV per unit (NAVPU) ¹⁰	Php 1,403.7924
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	Standard Chartered Bank, Citibank
Dealing Period	Up to 11:30 a.m. of any banking day
Settlement Period	After 4:00PM on same banking day
Others	the notice of redemption is received Available via the Easy Investment Plan (EIP), which allows the build up of funds through regular participation of at least P10,000 per contribution.

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

FUND MANAGER'S STRATEGY

The Bangko Sentral ng Pilipinas (BSP), as expected, took a breather and halted its easing cycle to assess if two successive rate cuts would be enough to give the economy a lift without stoking inflation. The decision to maintain status quo came a week after the release of March's low inflation numbers (2.6% vs. 2.7% in the previous month). Time deposit rates found support due to this and started to consolidate at current levels as more banks started to offer 2-3 month placements at 4.25%. The Fund Manager shifted investments in SDA to higher yielding corporate issues and time deposits.

PORTFOLIO COMPOSITION

