

UnionBank Trust and Investment Services Group

UBP Large Capitalization Philippine Equity Portfolio as of April 29, 2011

Investment Objective

The UnionBank Large Capitalization Philippine Equity Portfolio is a peso-denominated fund that seeks long-term capital growth by investing in a diversified portfolio of primarily large capitalization stocks listed in the Philippine Stock Exchange.

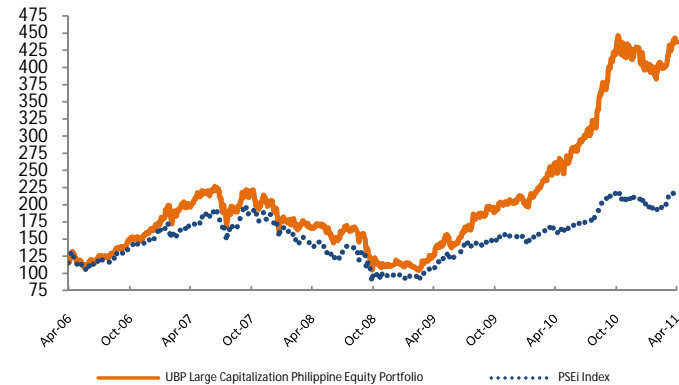
Fund Performance

Calendar Absolute Returns*	Large Cap	PSEi Index
YTD	1.90%	2.82%
2010	109.32%	37.62%
2009	85.00%	62.99%
2008	-44.93%	-48.29%
2007	23.49%	21.43%
2006	51.40%	42.29%
Cumulative Annualized Returns*	Large Cap	PSEi Index
3 Years	38.00%	10.94%
5 Years	30.59%	13.11%

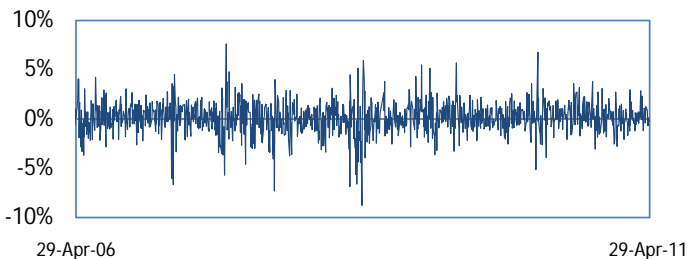
*Returns are reported net of fees.

Net Asset Value, end-of-period: Php 1.364 Billion
Bid NAV Per Unit (NAVpu) Php 432.504642
Offer NAV Per Unit (NAVpu) Php 439.746844

Net Asset Value per Unit



Daily Percentage Change of NAVpu



Risk Characteristics:

One day VAR at 3σ: 3.47%
Volatility, Past 360 Days: 21.83%
PSEi Index, Volatility Past 360 days: 17.33%
Sharpe Ratio (Risk Free Rate = 3.60%): 2.94

Volatility is a measure of fluctuation of the NAVpu. Higher volatility means higher potential for gains or loss. Duration measures the sensitivity of the portfolio to interest rate movements. The higher the duration, the more the NAVpu will change with interest rate fluctuation. The Sharpe Ratio is a measure of risk-adjusted return. The higher the Sharpe, the higher the return per unit of risk. Risk-free rate used to compute the Sharpe ratio is the 1yr TBill rate.

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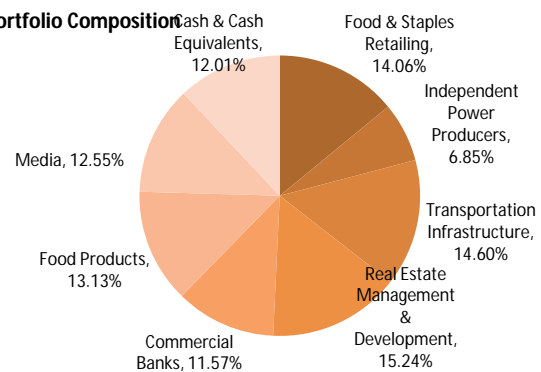
Fund Manager's Report

The Philippine Stock Exchange index closed the month strong at 4319.51, increasing 6.51% from the previous month. Foreign funds continue to flow into the market as investors seek higher yielding emerging market securities. The market also saw increased activity with the announcement of PLDT of its acquisition of Digitel. The market eventually slowed down when San Miguel Corporation announced its huge USD800Mn offering.

The Bangko Sentral ng Pilipinas expects April inflation to range from 3.7 percent to 4.7 percent. The target provides an indication that inflation remains to be relatively under control and unexpected spikes in interest rates in very unlikely. With the Philippine Peso appreciating, the effects of high commodity prices should be tempered further.

The market remains compelling and will test the all time high of 4,413.42 set last November 2010. It is trading at a price-to-earnings ratio of 13.9x, about 10 percent discount from a 15-year average of 15.5x and still below the regional average of 14.1x.

Portfolio Composition



Top 5 Holdings

Megaworld	15.24%
ICTSI	14.60%
Alliance Global	14.06%
Universal Robina Corporation	13.13%
GMA Network	12.55%

Fund Facts

Classification:	Long-term Philippine Equity Fund
Launch Date:	March 01, 2005
Client Suitability:	Moderately aggressive risk to Aggressive risk tolerance
Base currency:	Philippine Peso
Initial Investment:	Php 100,000
Minimum Additional Investment:	Not Applicable
Minimum Holding Period:	90 calendar days
Settlement Period:	Four (4) Banking days after initial notice
Early Redemption Charge:	0.25% or Php 500 whichever is higher
Trust Fees:	2% per annum
Custodianship Fees:	0.02% per annum
Applicable Tax:	20% on interest income 0.5% on equity sales
Custodian:	HSBC, Ltd Philippines
External Auditor:	Punong-bayan & Araullo
Dealing Time:	Daily up to 12noon
Available Thru:	Unionbank of the Philippines branches
Bloomberg Ticker:	IFDLCPE
* All fees are accrued daily against the fund's Net Asset Value. Complete list of holdings available upon request	