

## UnionBank Trust and Investment Services Group

UBP Peso Money Market Portfolio  
 as of August 31 2010

### Investment Objective

The UnionBank Peso Money Market Portfolio is a peso-denominated fund that seeks to preserve capital with enhanced yields by investing in a diversified portfolio of investment-grade short-term deposits and highly liquid fixed-income instruments.

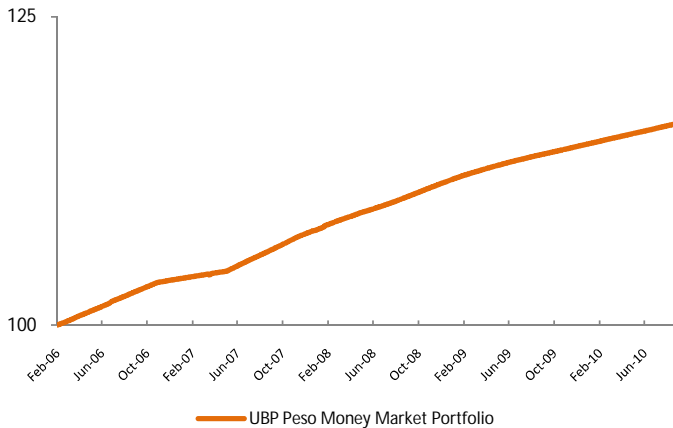
### Fund Performance

| Period:       | Absolute Returns* |
|---------------|-------------------|
| Year-to-date: | 1.47%             |
| 2009          | 2.67%             |
| 2008          | 3.31%             |
| 2007          | 3.76%             |
| 2006          | 3.74%             |

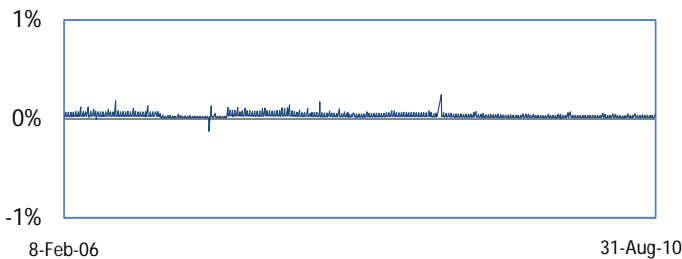
\*Returns are reported Net of Fees.

|                                 |                     |
|---------------------------------|---------------------|
| Net Asset Value, end-of-period: | Php 264.562 Million |
| Bid NAV Per Unit (NAVpu)        | Php 116.329443      |
| Offer NAV Per Unit (NAVpu)      | Php 116.329443      |

### Net Asset Value per Unit



### Daily Percentage Change of NAVpu



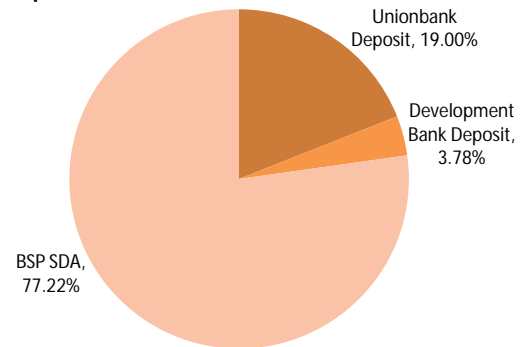
**Risk Characteristics:** As of August 31 2010

Volatility, Past 360 Days: 0.10%

### Fund Manager's Report

The average rate of the Philippines 91-day Treasury bill (T-bill) dropped in the latest auction in August. The rate of the 91-day paper declined to 3.93 percent from 3.96 percent previous. Its highest and lowest rate during the process stood at 3.95 percent and 3.92 percent, previously. It was awarded in full after the P1.5 billion offering was met with P4.87 billion tenders. According to Deputy Treasurer Eduardo Mendiola, the auction was more of a demand rather than rate movement and that the rates were aligned with the prevailing movement and that the rates were aligned with the prevailing secondary rates.

### Portfolio Composition



### Fund Facts

|                                |   |
|--------------------------------|---|
| Classification:                | Short-term Money Market Fund                          |
| Launch Date:                   | February 08, 2006                                     |
| Client Suitability:            | Low-risk risk tolerance                               |
| Base currency:                 | PHP   |
| Initial Investment:            | Not Applicable  |
| Minimum Additional Investment: | Not Applicable  |
| Minimum Holding Period:        | Not Applicable  |
| Settlement Period:             | One (1) Banking day after initial notice              |
| Early Redemption Charge:       | Not Applicable  |
| Trust Fees:                    | Service Fee of Php 100 per withdrawal<br>1% per annum |
| Custodianship Fees:            | 0.02% per annum                                       |
| Applicable Tax:                | 20% on interest income                                |
| Custodian:                     | HSBC, Ltd Philippines                                 |
| External Auditor:              | Punong-bayan & Araullo                                |
| Dealing Time:                  | Daily up to 12noon                                    |
| Available Thru:                | Unionbank of the Philippines branches                 |
| Bloomberg Ticker:              | IFDPMMP   |

\* All fees are accrued daily against the fund's Net Asset Value.