

March 2012

Affluence Max Peso Secure Fund

Investment Objective

The Fund seeks to achieve a stable and long-term growth by investing in government securities and/or high-quality corporate debt securities and/or pooled fund/s that invest in these securities and other liquid fixed income instruments.

Fund Information

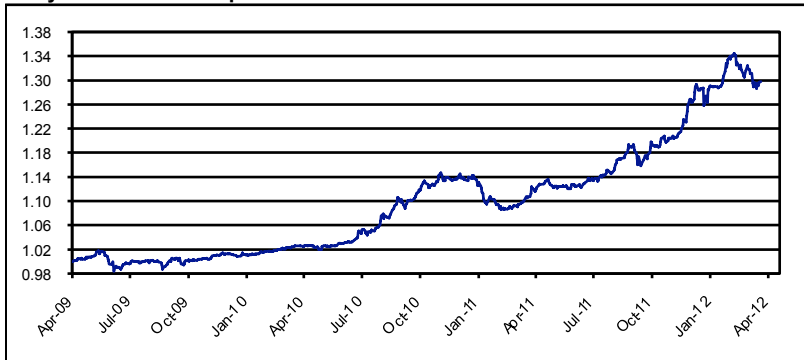
Launch Date:	April-09
Fund Size:	Php 466.02 million
Fund Currency:	Philippine Peso

Dealing / Valuation:	Daily
Price (NAV/unit):	Php1.298
Management Fee:	1.75% per annum

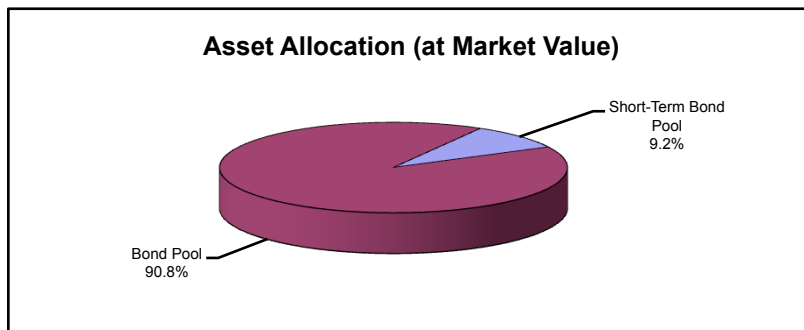
Performance as of 3/30/12

Peso Secure Fund (net of management fees)	1 Month	YTD	1 Year	2 Year	Since Inception
Absolute	-2.04%	0.85%	17.25%	26.51%	29.80%
Annualized	not applicable		17.25%	12.48%	9.21%

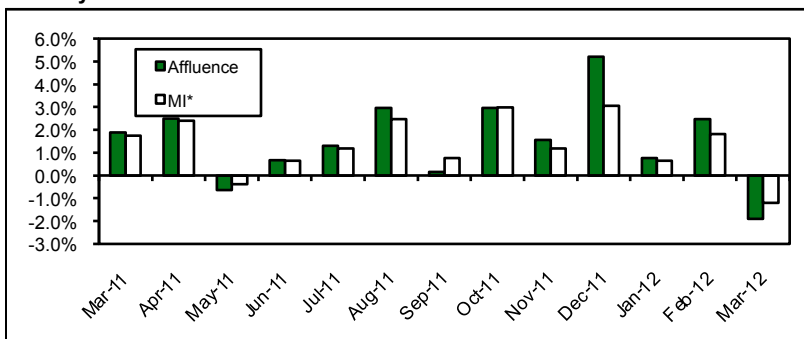
Daily Net Asset Value per Unit



Portfolio Breakdown



Monthly Performance



*Market Indicator = 90% HSBC Liquid Total Return + 10% HSBC 1-3 Yr Total Return

Top 5 Holdings

Bond Pool	Short-Term Bond Pool
FXTN 08/18/18	FXTN 01/07/13
FXTN 01/19/22	FXTN 03/03/13
FXTN 07/19/31	FXTN 01/27/14
RTB 03/01/32	FXTN 09/24/14
FXTN 12/16/35	

Notes:

*FXTN - Fixed Treasury Notes or Peso-denominated debts of the Phil. Gov't

*RTB - Retail Treasury Bonds of the Phil. Gov't

MARKET COMMENTARY

Local bonds succumbed to profit-taking after several months of rallying. Yields of 10- to 25-year bonds rose 34 bps on the average. Selling pressure emerged due to inflation risk coming from the continued rise of crude oil price in the world market.

Bond yields were initially on a downtrend following the 25 bps policy rate cut by the central bank in early March on the back of subdued inflation pressures. Headline inflation continued to decelerate in February, slowing down to 2.7% from 3.9% in January with most of the goods in the consumer price index basket posting slower price increases.

Although the central bank kept its 2012 inflation forecast at 3.1%, local bond yields moved up because of upside risk to inflation coming from higher oil prices. The growing tension between the US and Iran arising from the latter's continued enrichment of uranium is one of the factors that pushed up the price of crude oil in the world market. Given that the Philippines does not provide energy subsidies, upward drift of oil prices stoked inflation expectations as higher global oil prices tend to push up consumer prices.

We expect local bond yields to take a range-bound bias given expectations that monetary easing would take a pause because of upside risk to inflation coming from the surge in oil prices. We shall reduce our overweight position on the long-end part of the yield curve.

As of March 30, 2012, 90% of the subscription was invested in the Bond Pool and 10% in the Short-Term Bond Pool. The investments of the Peso Bond Pool and Short-Term Bond Pool consist of the following:

- * Peso Bond Pool: Peso-denominated bonds of the Republic of the Philippines and term deposits.
- * Short-Term Bond Pool: Peso-denominated bonds of the Republic of the Philippines with a term of up to three years and term deposits.

The Investment Fund ("Fund") mentioned in this document is specific to variable life insurance contracts and is not considered a mutual fund. The return on the investment in the Fund depends on many factors that include interest and foreign exchange rate levels, both of which may fluctuate. There are also other factors that may cause a change in the value of the securities such as changes in the credit standing of the issuers, which cannot be guaranteed. ALL INVESTMENT RISKS, GAINS AND LOSSES, IF ANY, SHALL BE FOR THE ACCOUNT OF THE VARIABLE LIFE POLICYHOLDER. Past performance of the Fund is not necessarily indicative of future performance. YIELDS ON INVESTMENT IN THE FUND ARE NOT GUARANTEED.

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March 2012

Investment Objective

The Fund seeks to achieve a stable and long-term growth by investing in government securities and/or high-quality corporate debt securities, stocks listed on the Philippine Stock Exchange and/or pooled fund/s that invest in these securities and other liquid fixed income instruments.

Fund Information

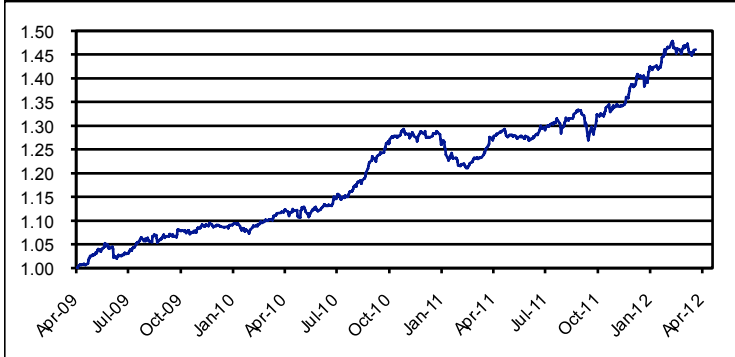
Launch Date:	April-09
Fund Size:	Php 397.93 million
Fund Currency:	Philippine Peso

Dealing / Valuation:	Daily
Price (NAV/unit):	Php1.461
Management Fee:	2.00% per annum

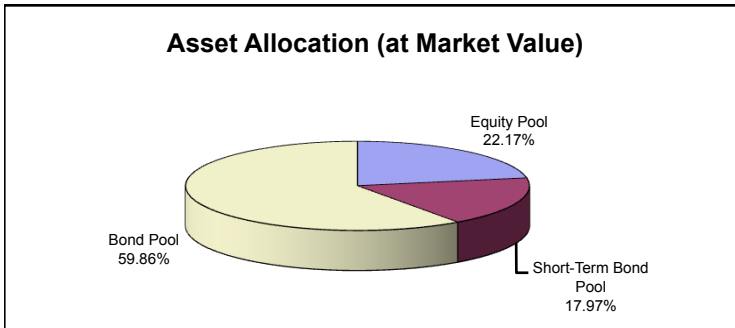
Performance as of 3/30/12

Peso Diversified Value Fund (net of management fees)	1 Month	YTD	1 Year	2 Year	Since Inception
Absolute	-0.14%	3.99%	16.79%	31.03%	46.10%
Annualized	not applicable		16.79%	14.47%	13.66%

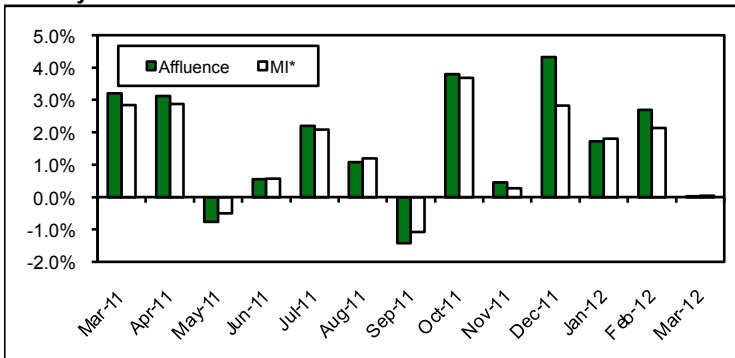
Daily Net Asset Value per Unit



Portfolio Breakdown



Monthly Performance



*Market Indicator = 60% HSBC Liquid Total Return + 20% HSBC 1-3 Yr Total Return + 20% Philippine Stock Exchange Index

Top 5 Holdings

Bond Pool	Short-Term Bond Pool	Equity Pool
FXTN 08/18/18	FXTN 01/07/13	Ayala Corporation
FXTN 01/19/22	FXTN 03/03/13	Ayala Land Inc.
FXTN 07/19/31	FXTN 01/27/14	Bank of the Phil. Islands
RTB 03/01/32	FXTN 09/24/14	SM Investments
FXTN 12/16/35		PLDT

Notes:

*FXTN - Fixed Treasury Notes or Peso-denominated debts of the Phil. Gov't

*RTB - Retail Treasury Bonds of the Phil. Gov't

MARKET COMMENTARY

The local fixed income and equity markets moved in opposite directions. Local bonds succumbed to profit-taking after several months of rallying. Selling pressure emerged due to inflation risk coming from the continued rise of crude oil price in the world market. Meanwhile, the PSEi continued its ascent in March, gaining 4.3% month-on-month to close at 5,107.73. It also hit a fresh all-time high of 5,145.89 during the month.

Bond yields were initially on a downtrend following the 25 bps policy rate cut by the central bank in early March on the back of subdued inflation pressures. Headline inflation continued to decelerate in February, slowing down to 2.7% from 3.9% in January with most of the goods in the consumer price index basket posting slower price increases.

However, local bond yields moved up in the latter part of the month because of upside risk to inflation coming from higher oil prices. The growing tension between the US and Iran arising from the latter's continued enrichment of uranium is one of the factors that pushed up the price of crude oil in the world market. Given that the Philippines does not provide energy subsidies, upward drift of oil prices stoked inflation expectations as higher global oil prices tend to push up consumer prices.

On the equity-front, industrial and holding companies outperformed the market with a monthly gain of over 7%. Consumer stocks Jollibee Foods Corp. (JFC) and Universal Robina Corp. (URC) lifted the industrial sector as investors remained upbeat on their direct exposure to resilient domestic consumption and the possibility that they would expand further their ASEAN market operations. Meanwhile, holding companies DMCI Holdings Inc. (DMC), JG Summit Holdings Inc. (JGS), and Metro Pacific Investments Corp. (MPI) boosted the performance of the conglomerates sector as investors remained hopeful that the government would accelerate the implementation of its Public-Private Partnership (PPP) projects.

We expect local bond yields to take a range-bound bias given expectations that monetary easing would take a pause because of upside risk to inflation coming from the surge in oil prices. On the other hand, we continue to hold a positive view on the stock market. While the market is trading at a relatively richer valuation versus its Asian counterparts, overall corporate earnings growth prospects remain attractive. Market consensus is that corporate earnings would grow by 15% year-on-year on the back of an improving macroeconomic backdrop. We continue to favor companies that are beneficiaries of resilient domestic consumption and of the expected increase in infrastructure investments.

As of March 30, 2012, 60% of the subscription was invested in the Bond Pool, 20% in Short-Term Bond Pool and 20% in the Equity Pool. The investments of the Peso Bond Pool, ST Bond Pool & Equity Pool consist of the following:

- * Peso Bond Pool: Peso-denominated bonds of the Republic of the Philippines and term deposits.
- * ST Bond Pool: Peso-denominated bonds of the Republic of the Philippines with a term of up to three years and term deposits.
- * Equity Pool: Various stocks listed on the Philippine Stock Exchange and term deposits.

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March 2012

Investment Objective

The Fund seeks to achieve long-term capital appreciation by investing in stocks listed on the Philippine Stock Exchange, government securities and/or pooled fund/s that invest in these securities and other liquid instruments.

Fund Information

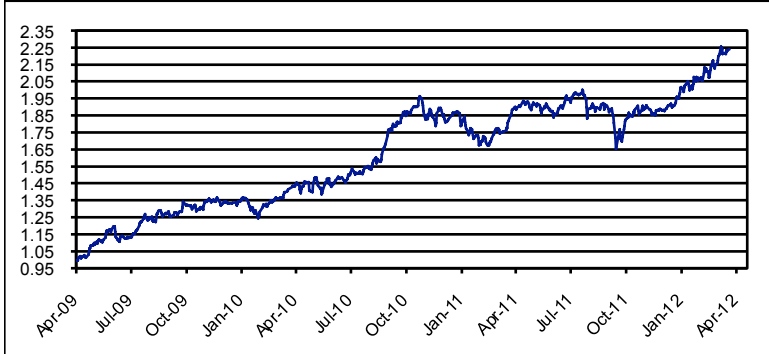
Launch Date: April-09
 Fund Size: Php 319.07 million
 Fund Currency: Philippine Peso

Dealing / Valuation: Daily
 Price (NAV/unit): Php2.241
 Management Fee: 2.25% per annum

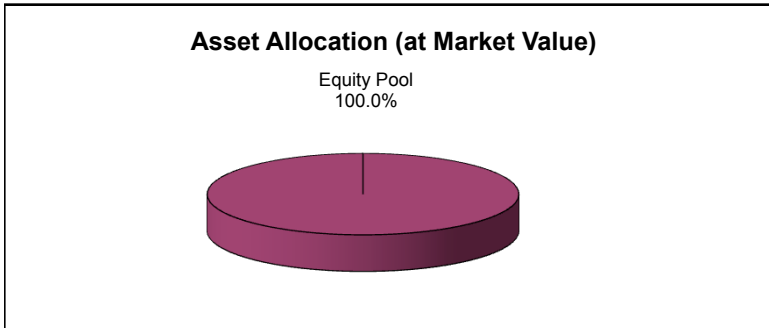
Performance as of 3/30/12

Peso Growth Fund (net of management fees)	1 Month	YTD	1 Year	2 Year	Since Inception
Absolute	5.76%	17.27%	23.34%	58.60%	124.10%
Annualized	not applicable		23.34%	25.94%	31.32%

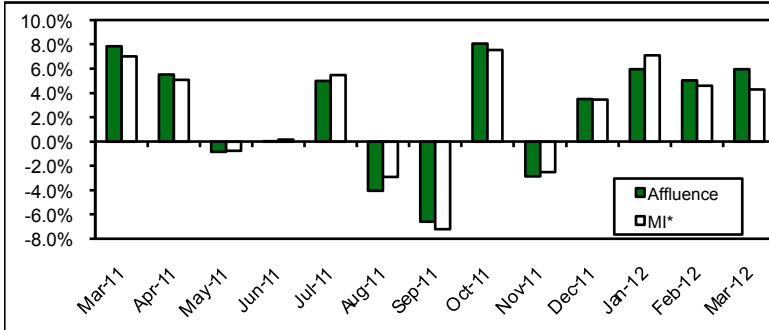
Daily Net Asset Value per Unit



Portfolio Breakdown



Monthly Performance



*Market Indicator = 100% Philippine Stock Exchange Index starting January 2012. Prior months, 90% Philippine Stock Exchange Index + 10% HSBC 1-3 Yr Total Return

Top 5 Holdings

- Equity Pool**
- Ayala Corporation
 - Ayala Land Inc.
 - Bank of the Phil. Islands
 - SM Investments
 - PLDT

MARKET COMMENTARY

The PSEi continued its ascent in March, gaining 4.3% month-on-month to close at 5,107.73. It also hit a fresh all-time high of 5,145.89 during the month. The March performance brought year-to-date gains to 16.8%, ranking the country as one of the best performers in the Asia-Pacific region. Average daily turnover remained high at USD178 million compared with the USD111 million average turnover last year. The robust market performance pushed up the Philippine market's capitalization to USD 181 billion, up 2.4% month-on-month and 17.5% year-to-date.

Industrial and holding companies outperformed the market with a monthly gain of over 7%. Consumer stocks Jollibee Foods Corp. (JFC) and Universal Robina Corp. (URC) lifted the industrial sector as investors remained upbeat on their direct exposure to resilient domestic consumption and the possibility that they would expand further their ASEAN market operations. Meanwhile, holding companies DMCI Holdings Inc. (DMC), JG Summit Holdings Inc. (JGS), and Metro Pacific Investments Corp. (MPI) boosted the performance of the conglomerates sector as investors remained hopeful that the government would accelerate the implementation of its Public-Private Partnership (PPP) projects. In contrast, the services sector continued to drag the market as Philippine Long Distance Telephone Co. (TEL) and Globe Telecom Inc. (GLO) declined on renewed concerns over slow earnings growth.

We continue to hold a positive view on the stock market. While the market is trading at a relatively richer valuation versus its Asian counterparts, overall corporate earnings growth prospects remain attractive. Market consensus is that corporate earnings would grow by 15% year-on-year on the back of an improving macroeconomic backdrop. We continue to favor companies that are beneficiaries of resilient domestic consumption and of the expected increase in infrastructure investments.

As of March 30, 2012, 100% of the subscription was invested in the Equity Pool. The investments of the Equity Pool consist of stocks listed on the Philippine Stock Exchange and term deposits.

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March 2012

Affluence Max USD Secure Fund

Investment Objective

The Fund seeks to achieve long-term capital appreciation by investing in USD denominated sovereign and corporate debt securities and/or pooled fund/s that invest in these securities and other liquid instruments.

Fund Information

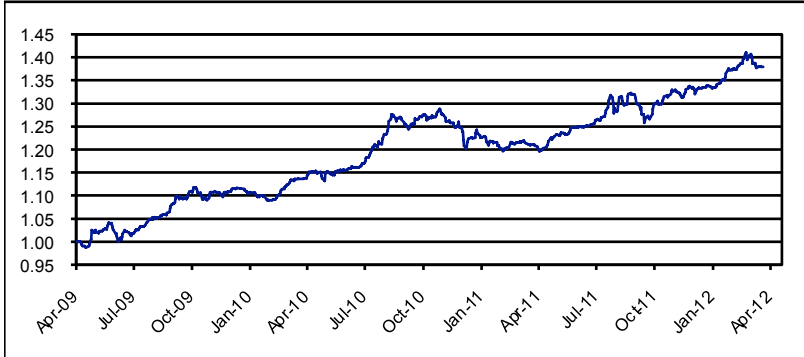
Launch Date:	April-09
Fund Size:	USD 3.85 million
Fund Currency:	US Dollar

Dealing / Valuation:	Daily
Price (NAV/unit):	\$1.380
Management Fee:	2.00% per annum

Performance as of 3/30/12

USD Secure Fund (net of management fees)	1 Month	YTD	1 Year	2 Year	Since Inception
Absolute	-1.08%	3.37%	14.05%	21.37%	38.00%
Annualized	not applicable		14.05%	10.17%	11.49%

Daily Net Asset Value per Unit



Top 5 Holdings

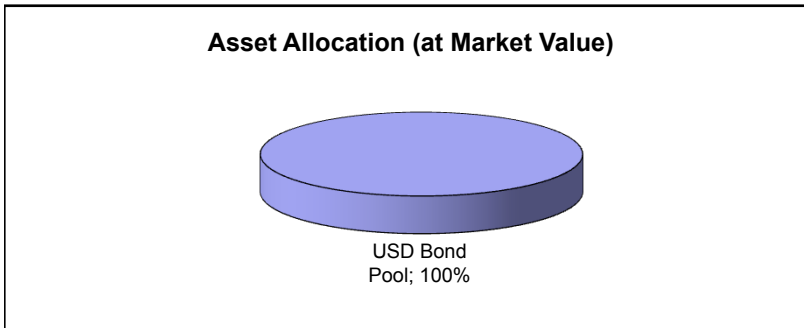
USD Bond Pool

- ROP 21
- ROP 30
- ROP 31
- ROP 34
- ROP 37

Notes:

*ROP - Republic of the Philippines dollar-denominated bonds

Portfolio Breakdown



MARKET COMMENTARY

Prices of ROP dollar-denominated bonds declined on the back of the Fed's cautious stance on the growth prospects US economy, market concern that Spain will be the next European country to fall victim to the European debt crisis, market expectations of generally global sluggish growth and lingering inflation risk in the Asian region.

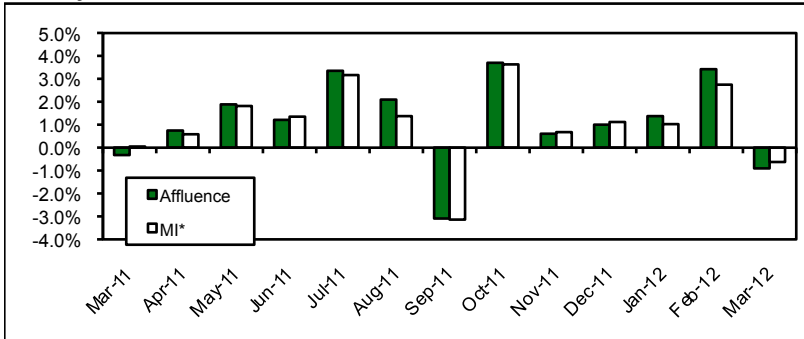
In the US, despite better-than-expected economic data and the easing jobless rate to 8.3%, the Fed echoed continued cautiousness with regard to the US economy with Fed Reserve Chairman Ben Bernanke opting to keep additional easing on the policy-making table even after upgrading his view on the US expansion. It seems the Fed is not convinced that the worst is over for the US economy, and so market players priced in a possible third round of bond buying by the Fed. The Fed also reiterated that interest rates may be kept low at least through late 2014.

In the Eurozone area, concern has shifted from Greece to Spain given reports that Prime Minister Mariano Rajoy is struggling to reduce the country's budget deficit amid a looming recession. This month, additional pressure was put on the shoulders of European leaders especially after they committed to a pro-growth agenda which does not sit well alongside a deficit control treaty. Also, the IMF scaled back its offer for financial help intending to contribute only €18 billion in fresh funds. To-date, Euro leaders have established two bailout funds: the temporary European Financial Stability Facility and the permanent €500 billion European Stability Mechanism, which is scheduled to begin operations in July.

In the Asian region, the Philippines included, market sentiment turned awry as IMF Managing Director Lagarde urged policy makers to continue to be vigilant on the back of rising oil prices, elevated debt levels and the risk of slowing growth in emerging markets. Most Asian countries have been easing their policies in a bid to reduce borrowing costs and to shore up growth as they strive to withstand Europe's debt crisis. In fact, the Philippines cut interest rates from 4.25% to 4.00% for a second straight meeting last month.

Although we expect the first half of 2012 to be a slow uphill climb, we maintain the view that ROP prices would remain resilient. We remain overweight on the belly and the long end of the curve with an occasional profit-taking and buying-on-dips strategy for now.

Monthly Performance



*Market Indicator = 100% HSBC Bond Index Philippines

As of March 30, 2012, 100% of the subscription was invested in the USD Bond Pool. The investments of the USD Bond Pool consist of the following:

* USD Bond Pool: US\$-denominated bonds of the Republic of the Philippines, corporates and term deposits.

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