



BPI GLOBAL PHILIPPINE FUND

November 30, 2008

BPI ASSET MANAGEMENT is backed by years of leadership in trust and investment management, with over PHP320 Billion in total assets under management.

Investment Objective

To achieve investment returns by investing primarily in foreign currency-denominated fixed-income instruments issued by the Philippine government, corporations and financial institutions.

Fund Performance

Absolute Returns	Fund	3-Month U.S. Treasury Bills
Year-to-date	1.21%	1.73%
Past 360 Days	1.87%	2.04%
Full Year 2007	4.93%	4.67%
Full Year 2006	5.85%	4.64%
Full Year 2005	5.60%	2.77%

Returns are net of fees. Past Performance is not an indication of future returns.

Fund Facts

Launch Date	August 30, 1994
Structure	Unit Investment Trust Fund
Fund Type	Medium Term Bond Fund
Base Currency	US Dollar
Net Asset Value	USD 54.67 Million
NAV Per Unit (NAVPu)	USD 207.51
Par Value	USD 100.00
Minimum Investment	USD 1,000.00
Minimum Additional	USD 200.00
Minimum Holding Period	30 days
Early Redemption Fee	0.25%
Management Fee	1.00% p.a.
Valuation Methodology	Mark-to-Market
Trustee and Fund Manager	Bank of the Philippine Islands
Available Thru	Bank of the Philippine Islands Branches
Custodians	HSBC Bank of New York
Dealing	Daily up to 12 noon
Bloomberg Ticker	BPIGLPH PM

Risk Characteristics

Risk Measures	Past 12 Months			
	Nov 30, 2008	Low	Hi	Average
Duration	0.54	0.54	2.73	1.74
Volatility, Past 360 Days	1.30%	0.73%	1.31%	0.99%
Sharpe Ratio, Past 360 Days	-0.13			

Duration measures the sensitivity of NAVpu to interest rate movements. As interest rates rise, bond prices fall. The higher the duration, the more NAVpu will fluctuate in relation to changes in interest rates. Volatility measures the fluctuations in NAVpu. The higher the number, the higher the potential gain or loss. Sharpe ratio evaluates reward-to-risk efficiency. The higher the number, the higher the reward per unit of risk.

Risk Disclosure

The Fund is suitable for investors who take medium- to long-term views. As a marked-to-market UITF, the Fund's yield, net asset value, and total return may fall as well as rise as a result of interest rate movements and the changes in credit quality of the investments. On redemption of units, an investor may receive an amount less than the original amount of the investment.

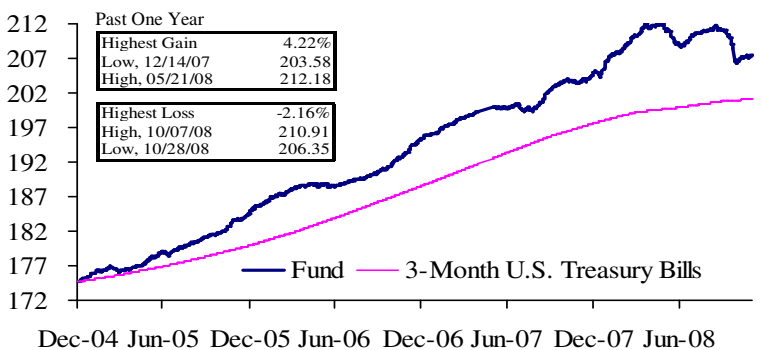
Risk Management

In accordance with the provisions in the Declaration of Trust, the Fund implements a risk management policy that applies the principles of Value-at-Risk (VAR). VAR is a measure of the portfolio's maximum potential loss and is computed based on price volatility and market value of the investment portfolio. The Fund's risk management policy prescribes a dynamic volatility band, such that if the volatility of the Fund's investments as reflected in the NAVpu exceeds the volatility band, adjustments are made for the collective interest of the participants. The Fund may also use financial derivatives to hedge the portfolio against market and credit risks.

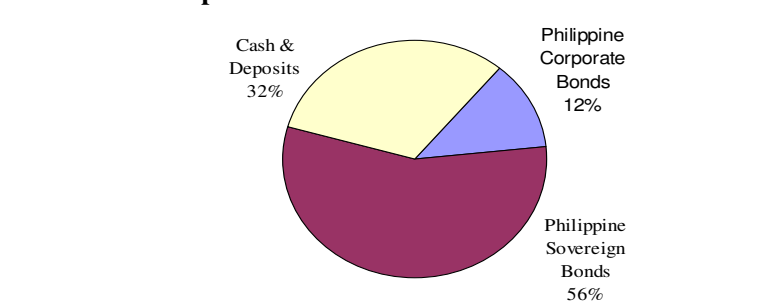
Fund Manager's Report

Volatility remained in November though in general, it was a better month for Philippine dollar-denominated sovereign bonds compared to prior month. Bond price movements were mixed but generally higher, despite recessionary concerns. Prices increased an average of 1.2% across all tenors while yields were lower by 11bps. Five-year ROP credit default swap spreads tightened 55bps to 413. ROP spreads to US Treasuries, however, widened by 36bps given significant decline in US Treasury yields of 68bps. Market sentiment improved amid efforts of major central banks to prevent failure of the global financial system as well as the US Federal Reserve's support for emerging markets, thus somehow easing the threat of a massive global recession. Market activity though remained thin and bid-offer spreads wide at \$2 to \$5 on ROP prices. Investors are still wary to add more risk to their portfolios as underlying concerns over global growth remain. Against this backdrop, we maintain an underweight duration position and a healthy amount in cash and short term money market instruments as we watch out for more developments from the US and the effects of the central banks' actions as well as local fiscal risks.

Net Asset Value Per Unit



Portfolio Composition



Average Credit Rating: Ba1 (Moody's) / BB (S&P)

Top 10 Holdings

Instrument	% of Fund
Republic of the Philippines Bonds 8.375% 03/12/2009	42.1%
Citibank Certificate of Deposit 12/05/2008	15.0%
Republic of the Philippines Bonds 9.875% 03/16/2010	11.2%
BPI Certificate of Deposit 01/23/2008	6.2%
JG Summit Corporate Bonds 8.00% 01/18/2013	6.1%
URC Corporate Bonds 8.25% 01/20/2012	4.9%
Republic of the Philippines Bonds 8.375% 02/15/2011	3.8%
BPI Certificate of Deposit 12/03/2008	3.4%
BPI Certificate of Deposit 01/08/2009	1.8%
BPI Certificate of Deposit 12/19/2008	1.6%

Any prospective investment shall be limited to the type of investments described in the Declaration of Trust for the Fund.

BPI Global Philippine Fund is a Unit Investment Trust Fund (UITF) and not a bank deposit product. It is not guaranteed by BPI nor by the Philippine Deposit Insurance Corporation (PDIC). Any income or loss shall be for the account of the investor. For the purpose of lodging, clearing, settlement, and delivery of securities in the Fund, the Trustee is authorized to avail of the services of third party institutions such as but not limited to custodians which the Trustee may change or replace without prior notice to or approval from the investors. The Trustee will not be responsible for any loss or damage suffered by the Fund as a result of the third parties' willful default, gross negligence, or evident bad faith. Investors are advised to read the Declaration of Trust for the Fund, which may be obtained from the office of the Trustee, before deciding to invest. For inquiries, please call: (632) 845-5080, (632) 845-5087 or (632) 816-9053, email bpi_trust@bpi.com.ph or visit www.bpiexpressonline.com