



**Investment Objective:** This Series Trust seeks income and long-term capital appreciation at a reasonable level of risk through investment in: (a) equity, equity-related, and fixed-income securities issued by Philippine companies and publicly-traded companies (listed in the Philippines or elsewhere) with operations in the Philippines; (b) funds investing in such securities or options related thereto; and (c) cash or near-cash instruments such as treasury debt.

**Fund Facts:**

Incept date: May 7, 2007  
Incept NAVps: USD 99.99  
12-mo High / Low: USD 74.22 / 47.00  
Bloomberg ticker: None  
Fund Size as of 11/30/09:  
Total assets: USD 4.47 million  
Net asset value: USD 4.47 million  
No. of investor accounts: Not disclosed

Investment Advisor: MFMCP  
External auditor: Ernst & Young Cayman Islands

Custodian: HSBC  
Transfer agent: HSBC  
Fund returns (in USD terms):

YTD: 45.40%  
1-yr: 46.30%  
3-yr CAGR: N.A.  
5-yr CAGR: N.A.  
2008: -52.80%  
2007: N.A.

**Fees and Minimums:**

Fees charged by MFMCP to Fund:  
Investment advisory: 0.75% of daily NAV plus incentive fees based on the fund's quarterly performance  
Distribution: None  
Administration: None  
Sales fees (as % of net investment): N.A. (Aizawa Securities charges these)  
Redemption fees (as % of net investment): N.A. (Aizawa Securities charges these)  
Minimum investment: 10 shares

**Review and Near-Term Outlook:**

U.S. stocks bounced back this month after the United Arab Emirates pledged to back Dubai's banks to ease the region's debt crisis. American business activity also unexpectedly accelerated this month.

The Philippine Stock Index continued its robust growth despite uncertainties emerging from the latest crisis in Dubai. Our bourse increased 4.69 percent for the month led by the speculative issue Philex Mining.

With weaker personal consumption and a sharp curtailment in construction activity, domestic demand slowed to 1.6% year-on-year growth in 3rd quarter from 2.8 percent in the 2nd quarter of 2009.

We continue to expect this quarter to be weaker than the previous one due to widespread typhoon damage. With this in mind, we downgrade our 2009 GDP forecast to 0.8% from 2%.

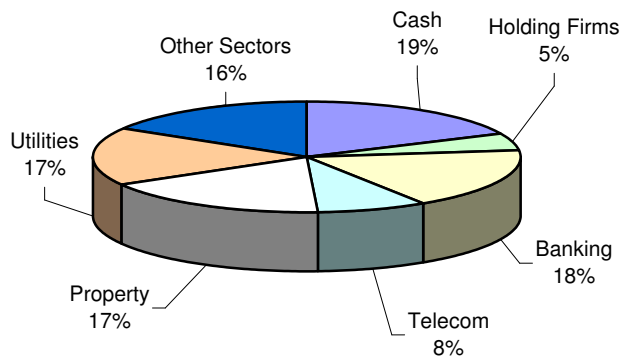
**Largest Institutional Investors:**

Not disclosed. This fund is mainly marketed to individuals outside the Philippines.

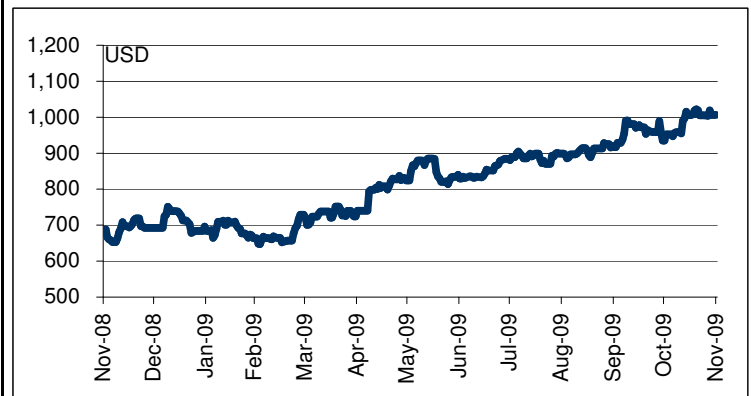
**Board of Directors:**

Not applicable. This fund is organized as a series trust domiciled in the Cayman Islands, and not as an investment company registered under Philippine law. Hence there is no board of directors for this fund.

**Sectoral Exposure (as of 11/30/09):**



**Hypothetical value (as of 1/30/09) of USD 1,000 invested 1 year earlier:**



**Top Ten Securities Held by the Fund (as of 11/30/09):**

(Ranked by value held by Fund)

- |  |   |
|--|---|
| 1. Phil Long Dist Tel common shs       | 6. Alliance Global Group, Inc. common shs |
| 2. Int'l Container Terminal common shs | 7. Universal Robina Corp. common shs      |
| 3. PNOG Energy Dev't Corp common sh    | 8. Holcim Philippines, Inc. comon shs     |
| 4. Metro Bank & Trust common shs       | 9. Robinsons Land Corp common shs         |
| 5. Ayala Land Inc., "B" shares         | 10. SM Prime Holdings common shares       |

Top ten securities' share of Fund total assets: 54%



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