

**EASTWEST PESO MONEY MARKET FUND
 KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT**
For the Month 29 March 2019
FUND FACTS

Classification:	Peso Money Market	Net Asset Value per Unit (NAVPU):	PhP 1,337.8785
Launch Date:	1 March 2007	Total Fund NAV:	PhP 311.465 million
Min. Initial Investment:	PhP 10,000	Dealing Day:	Daily, up to 12 noon
Min. Additional Investment:	PhP 1,000	Redemption Settlement:	Next banking day from date of redemption
Min. Holding Period:	None	Early Redemption Charge:	Not Applicable
Applicable Tax:	20% Final Tax	Valuation:	Marked-to-Market

FEES*

Trustee Fee: 0.021437% EastWest Bank – Trust Division	Custodianship Fee: 0.000000% HSBC	External Audit Fee: 0.000000% SGV	Other Fees: 0.000128%
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*Ratio of expense to the quarter's average daily net asset value.

INVESTMENT OBJECTIVE AND STRATEGY

The Fund aims to provide its participants with enhanced yields for their short-term liquidity needs by investing in a portfolio of bank deposits with maximum time to maturity of twelve months. The Fund's benchmark is 100% Philippine 30-Day Special Savings Rate (net of withholding tax).

CLIENT SUITABILITY

A client profiling process should be performed prior to participating in the Fund to guide the prospective investor if the Fund is suited to his/her investment objectives and risk tolerance. Clients are advised to read the Declaration of Trust/Plan Rules of the Fund, which may be obtained from the Trustee, before deciding to invest.

The Fund is suitable for investors who:

- Have a conservative risk appetite
- Are looking for current income over an investment time horizon of at least thirty days

KEY RISKS AND RISK MANAGEMENT

You should not invest in this Fund if you do not understand or are not comfortable with the accompanying risks.

- Investors may not get back the value of their original investment upon redemption.
- The value of the Fund may rise or fall. You may lose some or all of your investment depending on the performance of the underlying securities. Factors that may affect the performance of these securities include, without limitation, market risks, fluctuations in interest rates, political instability, exchange controls, changes in taxation and foreign investment policies. Some of the key risks associated with the Fund are described below:
 - Inflation risk – Potential or actual loss of purchasing power arising from the inability of the Fund's return to keep pace with the rate of increase of the prices of goods and services.

- ❖ **THE UIT FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION (PDIC)**
- ❖ **THE RETURNS CANNOT BE GUARANTEED AND HISTORICAL NAVPU IS FOR ILLUSTRATION OF NAVPU MOVEMENTS / FLUCTUATIONS ONLY**
- ❖ **WHEN REDEEMING, THE PROCEEDS MAY BE WORTH LESS THAN THE ORIGINAL INVESTMENT AND ANY LOSSES WILL BE SOLELY FOR THE ACCOUNT OF THE CLIENT**
- ❖ **THE TRUSTEE IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE**

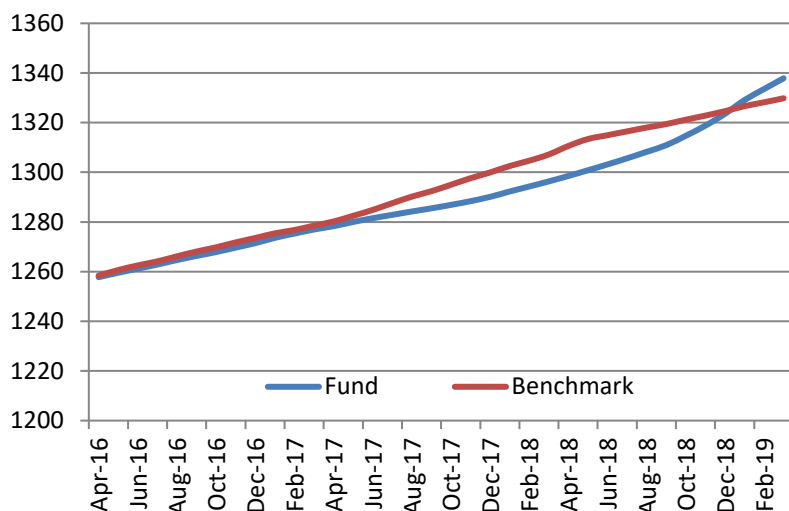
- Credit risk – Potential or actual losses arising from inability of borrower to pay principal and/or interest on deposits in a timely manner.
- Reinvestment risk – Potential or actual losses from reinvesting interest earnings at a rate lower than the original investment.

These are the principal risk factors which may affect the performance of the Fund. If you would like more information before you invest, please consult the most recent Declaration of Trust (DOT). The rights and duties of the investor are in the DOT.

- The Fund aims to prevent loss of principal at all times by staying invested in deposits only.

FUND PERFORMANCE AND STATISTICS AS OF 29 MARCH 2019
(Purely for reference purposes and is not a guarantee of future results)

NAVPU Graph



NAVPU over the past 12 months	
Highest	1,337.8785
Lowest	1,296.7118

Key Statistics	
Weighted Ave. Duration	0.04
Volatility, Past 1 Year*	0.000040
Sharpe Ratio**	12.21
Information Ratio***	16.12

Portfolio Composition (%)	
Deposits in Own Bank	12.44
Deposits in Other Banks	87.56
Total	100.00

Returns	Cumulative Return			Annualized Return	
	1Mo	YTD	1Yr	3Yrs	5Yrs
Fund	0.33%	1.08%	3.20%	2.13%	1.85%
Benchmark	0.12%	0.39%	1.73%	1.92%	1.78%

Top Five Holdings (%)	
TD - Other Bank	16.55
TD - Other Bank	13.88
TD - Other Bank	12.90
TD - Own Bank	12.44
TD - Other Bank	11.95

*Volatility measures the degree to which the Fund fluctuates on a daily basis vis-à-vis its average return over a period of time.

**Sharpe Ratio is used to characterize how well the return of a Fund compensates the investor for the level of risk taken. The higher the number, the better.

***Information Ratio measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

OTHER DISCLOSURES

RELATED PARTY TRANSACTIONS. The Fund has deposit placements with EastWest Bank amounting to P38.832 million. The investment outlets were approved by the Board of Directors. All related party transactions are conducted on a best execution and arm's length basis.

OUTLOOK AND STRATEGY. The Fund will maintain its capital preservation mandate by investing mainly in high-yield bank deposits and special savings accounts.

PROSPECTIVE INVESTMENTS. The Fund's prospective investments, depending on availability and market development, may include bank term deposits, and special savings accounts.

**EASTWEST PESO SHORT TERM FUND
 KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT**

For the Month 29 March 2019

FUND FACTS

Classification:	Peso Money Market	Net Asset Value per Unit (NAVPU):	PhP 105.5629
Launch Date:	1 June 2016	Total Fund NAV:	PhP 27.607 million
Min. Initial Investment:	PhP 10,000	Dealing Day:	Daily, up to 12 noon
Min. Additional Investment:	PhP 1,000	Redemption Settlement:	Next banking day from date of redemption
Min. Holding Period:	None	Early Redemption Charge:	Not Applicable
Applicable Tax:	20% Final Tax	Valuation:	Marked-to-Market

FEES*

Trustee Fee: 0.021619%	Custodianship Fee: 0.002578%	External Audit Fee: 0.000000%	Other Fees: 0.000000%
EastWest Bank – Trust Division	HSBC	SGV	

*Ratio of expense to the quarter's average daily net asset value.

INVESTMENT OBJECTIVE AND STRATEGY

The Fund aims to provide its participants liquidity and stable income derived from diversified portfolio of fixed income instruments. The Fund's benchmark is the Bloomberg Philippine Sovereign Bond Index Money Market, Adjusted.

CLIENT SUITABILITY

A client profiling process should be performed prior to participating in the Fund to guide the prospective investor if the Fund is suited to his/her investment objectives and risk tolerance. Clients are advised to read the Declaration of Trust/Plan Rules of the Fund, which may be obtained from the Trustee, before deciding to invest.

The Fund is suitable for investors who:

- Have a moderate risk appetite
- Are looking for stable income over an investment time horizon of at least thirty days

KEY RISKS AND RISK MANAGEMENT

You should not invest in this Fund if you do not understand or are not comfortable with the accompanying risks.

- Investors may not get back the value of their original investment upon redemption.
- The value of the Fund may rise or fall. You may lose some or all of your investment depending on the performance of the underlying securities. Factors that may affect the performance of these securities include, without limitation, market risks, fluctuations in interest rates, political instability, exchange controls, changes in taxation and foreign investment policies. Some of the key risks associated with the Fund are described below:
 - Market risk – Potential or actual losses arising from adverse changes in market prices of securities.
 - Inflation risk – Potential or actual loss of purchasing power arising from the inability of the Fund's return to keep in pace with the rate of increase of the prices of goods and services.
 - Credit risk – Potential or actual losses arising from inability of borrower to pay principal and/or interest on deposits in a timely manner.

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- ❖ **THE RETURNS CANNOT BE GUARANTEED AND HISTORICAL NAVPU IS FOR ILLUSTRATION OF NAVPU MOVEMENTS / FLUCTUATIONS ONLY**
- ❖ **WHEN REDEEMING, THE PROCEEDS MAY BE WORTH LESS THAN THE ORIGINAL INVESTMENT AND ANY LOSSES WILL BE SOLELY FOR THE ACCOUNT OF THE CLIENT**
- ❖ **THE TRUSTEE IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE**

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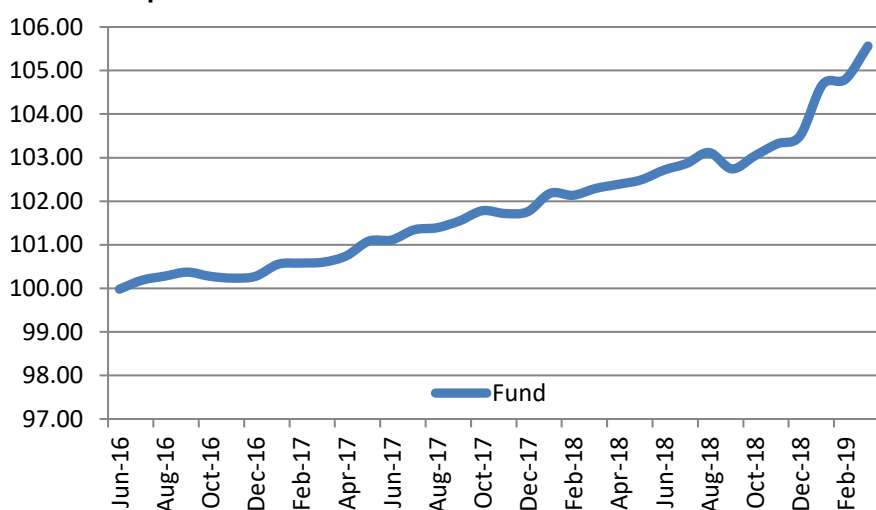
- Reinvestment risk – Potential or actual losses from reinvesting interest earnings at a rate lower than the original investment.

These are the principal risk factors which may affect the performance of the Fund. If you would like more information before you invest, please consult the most recent Declaration of Trust (DOT). The rights and duties of the investor are in the DOT.

- The Fund employs a risk management policy based on duration. Duration measures the sensitivity of NAVpU to interest rate movements. As interest rates rise, bond prices fall. The higher the duration, the more the NAVpU will fluctuate in relation to changes in interest rates.

FUND PERFORMANCE AND STATISTICS AS OF 29 MARCH 2019
(Purely for reference purposes and is not a guarantee of future results)

NAVPU Graph



NAVPU over the past 12 months	
Highest	105.6102
Lowest	102.3053

Key Statistics	
Weighted Ave. Duration	0.93
Volatility, Past 1 Year*	0.000802
Sharpe Ratio**	-0.29
Information Ratio***	NA

Portfolio Composition (%)	
Cash	57.51
Government Securities	32.18
Corporate Bonds	10.31
Total	100.00

Top Five Holdings (%)	
FXTN 7-56	17.98
TD - Other Bank	14.40
TD - Other Bank	14.38
RTB 5-11	14.19
TD - Other Bank	12.48

Returns	Cumulative Return			Annualized Return	
	1Mo	YTD	1Yr	3Yrs	5Yrs
Fund	0.73%	2.00%	3.20%	NA	NA
Benchmark****	NA	NA	NA	NA	NA

*Volatility measures the degree to which the Fund fluctuates on a daily basis vis-à-vis its average return over a period of time.

**Sharpe Ratio is used to characterize how well the return of a Fund compensates the investor for the level of risk taken. The higher the number, the better.

***Information Ratio measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

****Temporarily unavailable due to shift of valuation method from PDS to BVAL

OTHER DISCLOSURES

RELATED PARTY TRANSACTIONS. The Fund has deposit placements with EastWest Bank amounting to P2.47 million and investments in Cyberzone Properties Inc. 2023 bonds with principal value of P1 million. The investment outlets were approved by the Board of Directors. All related party transactions are conducted on a best execution and arm's length basis.

OUTLOOK AND STRATEGY. The Bangko Sentral held policy rates steady in its February meeting as inflation eased to a 10-month low. Policymakers also lowered its inflation forecast for the year to 3.1% as new law on rice tariffs promises to anchor food prices. The Fund looks to invest in liquid fixed income securities and maintain portfolio duration within acceptable limits.

PROSPECTIVE INVESTMENTS. The Fund's prospective investments may include securities issued or guaranteed by the Philippine government, tradable securities issued by financial institutions or private corporations, marketable instruments and loans that are traded in an organized exchange, bank deposits, similar collective investment vehicles subject to existing BSP regulations, and such other investment outlets/categories the BSP allow.

**EASTWEST PESO INTERMEDIATE TERM BOND FUND
 KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT**

For the Month 29 March 2019

FUND FACTS

Classification:	Peso Bond Fund	Net Asset Value per Unit (NAVPU):	PhP 1,917.7757
Launch Date:	18 February 2005	Total Fund NAV:	PhP 164.316 million
Min. Initial Investment	PhP 10,000	Dealing Day:	Daily, up to 12 noon
Min. Additional Investment:	PhP 1,000	Redemption Settlement:	Next banking day from date of redemption
Min. Holding Period:	30 calendar days	Early Redemption Charge:	P500 or 0.25% of the amount withdrawn, whichever is higher
Applicable Tax:	20% Final Tax	Valuation:	Marked-to-Market

FEES*

Trustee Fee: 0.086199% EastWest Bank – Trust Division	Custodianship Fee: 0.004324% HSBC	External Audit Fee: 0.000000% SGV	Other Fees: 0.000006%
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*Ratio of expense to the quarter's average daily net asset value.

INVESTMENT OBJECTIVE AND STRATEGY

The Fund aims to provide for its participants the potential to earn intermediate-term returns higher than traditional bank deposits. The Fund maintains a total portfolio duration of more than one year to less than three years. The Fund's benchmark is the Bloomberg Philippine Sovereign Bond Index 1-3 Year, Adjusted.

CLIENT SUITABILITY

A client profiling process should be performed prior to participating in the Fund to guide the prospective investor if the Fund is suited to his/her investment objectives and risk tolerance. Clients are advised to read the Declaration of Trust/Plan Rules of the Fund, which may be obtained from the Trustee, before deciding to invest.

The Fund is suitable for investors who:

- Have a moderate risk appetite
- Are looking for capital growth over an investment time horizon of at least three years

KEY RISKS AND RISK MANAGEMENT

You should not invest in this Fund if you do not understand or are not comfortable with the accompanying risks.

- Investors may not get back the value of their original investment.
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 - Market risk – Potential or actual losses arising from adverse changes in market prices of securities.
 - Liquidity risk – Potential or actual losses arising from the Fund's inability to convert its assets into cash immediately at minimal cost.

- ❖ **THE UIT FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION (PDIC)**
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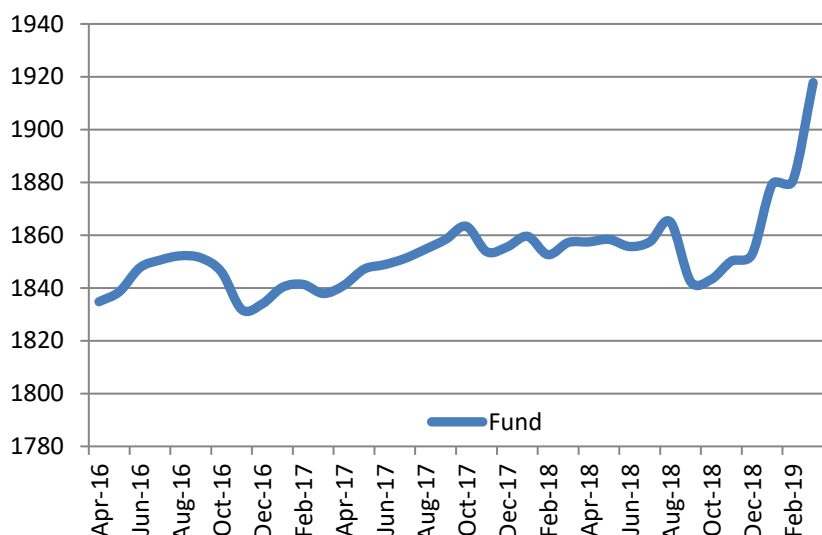
- Credit risk – Potential or actual losses arising from inability of borrower to pay principal and/or interest in a timely manner on loans, bonds and other debt securities.

These are the principal risk factors which may affect the performance of the Fund. If you would like more information before you invest, please consult the most recent Declaration of Trust (DOT). The rights and duties of the investor are in the DOT.

- The Fund employs a risk management policy based on duration. Duration measures the sensitivity of NAVPU to interest rate movements. As interest rates rise, bond prices fall. The higher the duration, the more the NAVPU will fluctuate in relation to changes in interest rates.

FUND PERFORMANCE AND STATISTICS AS OF 29 MARCH 2019 (Purely for reference purposes and is not a guarantee of future results)

NAVPU Graph



NAVPU over the past 12 months	
Highest	1,917.7757
Lowest	1,829.3414

Key Statistics	
Weighted Ave. Duration	2.91
Volatility, Past 1 Year*	0.001075
Sharpe Ratio**	-0.16
Information Ratio***	NA

Portfolio Composition (%)	
Cash	23.26
Government Securities	73.87
Corporate Bonds	2.87
Total	100.00

Top Five Holdings (%)	
FXTN 7-61	27.80
RTB 5-12	21.99
TD - Other Bank	12.23
RTB 3-8	12.11
RTB 5-11	11.96

Returns	Cumulative Return			Annualized Return	
	1Mo	YTD	1Yr	3Yrs	5Yrs
Fund	1.98%	3.52%	3.26%	1.52%	1.45%
Benchmark****	NA	NA	NA	NA	NA

*Volatility measures the degree to which the Fund fluctuates on a daily basis vis-à-vis its average return over a period of time.

**Sharpe Ratio is used to characterize how well the return of a Fund compensates the investor for the level of risk taken. The higher the number, the better.

***Information Ratio measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

****Temporarily unavailable due to shift of valuation method PDS to BVAL

OTHER DISCLOSURES

RELATED PARTY TRANSACTIONS. The Fund has deposits with EastWest Bank amounting to P2.99 million and investments in Cyberzone Properties Inc. 2023 bonds with principal value of P5 million. The investment outlets were approved by the Board of Directors. All related party transactions are conducted on a best execution and arm's length basis.

OUTLOOK AND STRATEGY. The Bangko Sentral held policy rates steady in its February meeting as inflation eased to a 10-month low. Policymakers also lowered its inflation forecast for the year to 3.1% as new law on rice tariffs promises to anchor food prices. The Fund looks to invest in liquid fixed income securities and maintain portfolio duration within acceptable limits.

PROSPECTIVE INVESTMENTS. The Fund's prospective investments include securities issued by or guaranteed by the Philippine government, marketable fixed income securities issued by corporations and traded in an organized exchange, securities issued by or guaranteed by any government of a foreign country or any political subdivision of a foreign country, securities issued by any supranational entity, loans traded in an organized exchange, savings and time deposits in any bank or financial institution, and other tradable investment outlets categories as the BSP may allow.

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**EASTWEST DOLLAR INTERMEDIATE TERM BOND FUND
 KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT**

For the Month 29 March 2019

FUND FACTS

Classification:	US Dollar Bond Fund	Net Asset Value per Unit (NAVPU):	USD 135.1490
Launch Date:	18 March 2005	Total Fund NAV:	USD 2.570 million
Minimum Initial Investment:	USD 2,000	Dealing Day:	Daily, up to 12 noon
Minimum Additional investment:	USD 200	Redemption Settlement:	3 banking days from date of redemption
Minimum Holding Period:	30 calendar days	Early Redemption Charge:	USD 10.00 or 0.25% of the amount withdrawn, whichever is higher
Applicable Tax:	15% Final Tax	Valuation:	Marked-to-Market

FEES*

Trustee Fee: 0.042191% EastWest Bank – Trust Division	Custodianship Fee: 0.003672% HSBC	External Audit Fee: 0.000000% SGV	Other Fees: 0.000000%
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*Ratio of expense to the quarter's average daily net asset value.

INVESTMENT OBJECTIVE AND STRATEGY

The Fund aims to achieve for its participants the potential to earn enhanced intermediate-term returns by investing in sovereign bonds issued by the Republic of the Philippines and other countries, corporate notes and bonds, term deposits and other tradable instruments. The Fund maintains a total portfolio duration of up to three years. The Fund's benchmark is the 25% Bloomberg USD Emerging Market Philippines Sovereign Bond Index + 75% Average Philippine US Dollar Savings Deposit Rate.

CLIENT SUITABILITY

A client profiling process should be performed prior to participating in the Fund to guide the prospective investor if the Fund is suited to his/her investment objectives and risk tolerance. Clients are advised to read the Declaration of Trust/Plan Rules of the Fund, which may be obtained from the Trustee, before deciding to invest.

The Fund is suitable for investors who:

- Have a moderate risk appetite
- Are looking for capital growth over an investment time horizon of at least three years

KEY RISKS AND RISK MANAGEMENT

You should not invest in this Fund if you do not understand or are not comfortable with the accompanying risks.

- Investors may not get back the value of their original investment.
- The value of the Fund may rise or fall. You may lose some or all of your investment depending on the performance of the underlying securities. Factors that may affect the performance of these securities include, without limitation, market risks, fluctuations in interest rates, political instability, exchange controls, changes in taxation and foreign investment policies. Some of the key risks associated with the Fund are described below:
 - Market risk – Potential or actual losses arising from adverse changes in market prices of securities.
 - Liquidity risk – Potential or actual losses arising from the Fund's inability to convert its assets into cash immediately at minimal cost.

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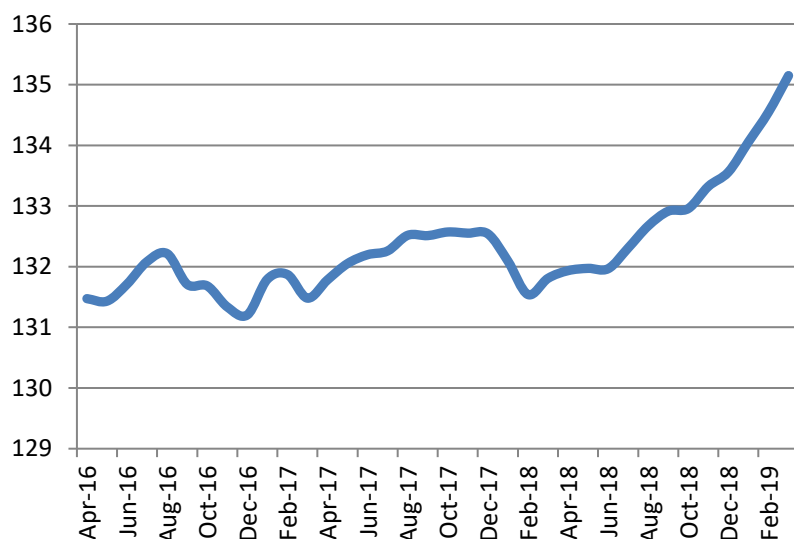
- Credit risk – Potential or actual losses arising from inability of borrower to pay principal and/or interest in a timely manner on loans, bonds and other debt securities.

These are the principal risk factors which may affect the performance of the Fund. If you would like more information before you invest, please consult the most recent Declaration of Trust (DOT). The rights and duties of the investor are in the DOT.

- The Fund employs a risk management policy based on duration. Duration measures the sensitivity of NAVPU to interest rate movements. As interest rates rise, bond prices fall. The higher the duration, the more the NAVPU will fluctuate in relation to changes in interest rates.

FUND PERFORMANCE AND STATISTICS AS OF 29 MARCH 2019 (Purely for reference purposes and is not a guarantee of future results)

NAVPU Graph



NAVPU over the past 12 months	
Highest	135.1490
Lowest	131.7491

Key Statistics	
Weighted Ave. Duration	2.04
Volatility, Past 1 Year*	0.00036
Sharpe Ratio**	1.12
Information Ratio***	NA

Portfolio Composition (%)	
Government Securities	60.69
Cash	24.85
Corporate Bonds	14.46
Total	100.00

Top Five Holdings (%)	
ROP 24	24.84
TD - Own Bank	12.67
TD - Other Bank	12.18
ROP 20	12.12
ROP 21	12.01

Returns	Cumulative Return			Annualized Return	
	1Mo	YTD	1Yr	3Yrs	5Yrs
Fund	0.45%	1.19%	2.53%	0.71%	1.48%
Benchmark****	NA	NA	NA	NA	NA

*Volatility measures the degree to which the Fund fluctuates on a daily basis vis-à-vis its average return over a period of time.

**Sharpe Ratio is used to characterize how well the return of a Fund compensates the investor for the level of risk taken. The higher the number, the better.

***Information Ratio measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

****For BSP approval

OTHER DISCLOSURES

RELATED PARTY TRANSACTIONS. The Fund has deposits with EastWest Bank amounting to \$322.97 thousand. The investment outlets were approved by the Board of Directors. Moreover, all related party transactions are conducted on a best execution and arm's length basis.

OUTLOOK AND STRATEGY. The US Federal Reserve signaled cautious monetary policy guidance amid growth risks and trade war headwinds. The government shutdown put pressure on the economy as domestic political quandaries add to already volatile financial markets. The Fund looks to invest in liquid securities and maintain portfolio duration within acceptable limits.

PROSPECTIVE INVESTMENTS. The Fund's prospective investments include securities issued by or guaranteed by the Philippine government, marketable fixed income securities issued or guaranteed by corporations and traded in an organized exchange, securities issued or guaranteed by any government of foreign country or any political subdivision of foreign country, securities issued or guaranteed by any supranational entity, loans traded in an organized exchange, savings and time deposits in any bank of financial institution, and other tradable investment outlets categories as the BSP may allow.

**EASTWEST PESO LONG TERM BOND FUND
KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT**

For the Month 29 March 2019

FUND FACTS

Classification:	Peso Bond Fund	Net Asset Value per Unit (NAVPU):	PhP 1,512.9211
Launch Date:	1 March 2007	Total Fund NAV:	PhP 134.689 million
Min. Initial Investment:	PhP 50,000	Dealing Day:	Daily, up to 12 noon
Min. Additional Investment:	PhP 1,000	Redemption Settlement:	Next banking day from date of redemption
Min. Holding Period:	180 calendar days	Early Redemption Charge:	P500 or 0.25% of the amount withdrawn, whichever is higher.
Applicable Tax:	20% Final Tax	Valuation:	Marked-to-Market

FEES*

Trustee Fee: 0.086114% EastWest Bank – Trust Division	Custodianship Fee: 0.004220% HSBC	External Audit Fee: 0.000000% SGV	Other Fees: 0.000000%
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*Ratio of expense to the quarter's average daily net asset value.

INVESTMENT OBJECTIVE AND STRATEGY

The Fund aims to provide for its participants the potential to earn higher long-term returns by investing in a diversified portfolio of deposits and tradable debt securities issued by Philippine corporations, government and its agencies. The Fund has an average total portfolio duration of more than five years. The Fund's benchmark is the Bloomberg Philippine Sovereign Bond Index AI, Adjusted.

CLIENT SUITABILITY

A client profiling process should be performed prior to participating in the Fund to guide the prospective investor if the Fund is suited to his/her investment objectives and risk tolerance. Clients are advised to read the Declaration of Trust/Plan Rules of the Fund, which may be obtained from the Trustee, before deciding to invest.

The Fund is suitable for investors who:

- Have an aggressive risk appetite
- Are looking for long-term capital growth over an investment time horizon of at least five years

KEY RISKS AND RISK MANAGEMENT

You should not invest in this Fund if you do not understand or are not comfortable with the accompanying risks.

- Investors may not get back the value of their original investment upon redemption.
- The value of the Fund may rise or fall. You may lose some or all of your investment depending on the performance of the underlying securities. Factors that may affect the performance of these securities include, without limitation, market risks, fluctuations in interest rates, political instability, exchange controls, changes in taxation and foreign investment policies. Some of the key risks associated with the Fund are described below:
 - Market risk – Potential or actual losses arising from adverse changes in market prices of securities.
 - Liquidity risk – Potential or actual losses arising from the Fund's inability to convert its assets into cash immediately at minimal cost.

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- ❖ **WHEN REDEEMING, THE PROCEEDS MAY BE WORTH LESS THAN THE ORIGINAL INVESTMENT AND ANY LOSSES WILL BE SOLELY FOR THE ACCOUNT OF THE CLIENT**
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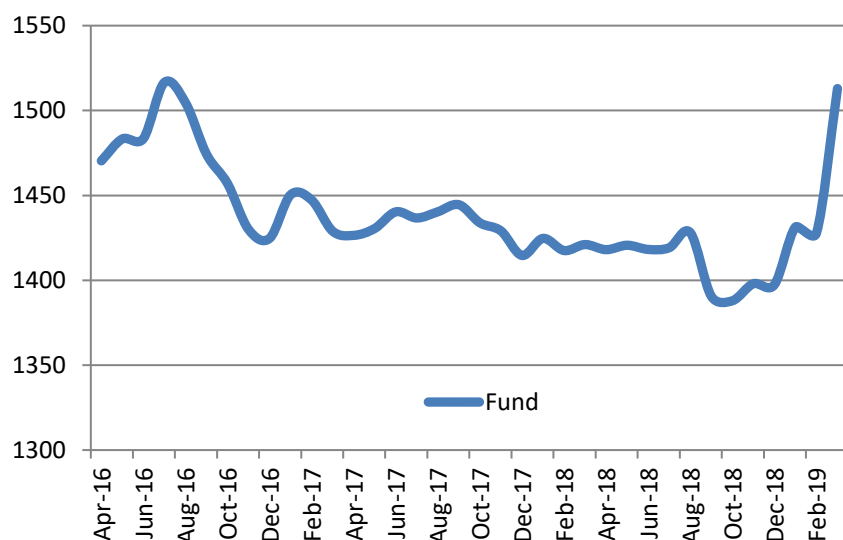
- Credit risk – Potential or actual losses arising from inability of borrower to pay principal and/or interest in a timely manner on loans, bonds and other debt securities.

These are the principal risk factors which may affect the performance of the Fund. If you would like more information before you invest, please consult the most recent Declaration of Trust (DOT). The rights and duties of the investor are in the DOT.

- The Fund employs a risk management policy based on duration. Duration measures the sensitivity of NAVPU to interest rate movements. As interest rates rise, bond prices fall. The higher the duration, the more the NAVPU will fluctuate in relation to changes in interest rates.

FUND PERFORMANCE AND STATISTICS AS OF 29 MARCH 2019 (Purely for reference purposes and is not a guarantee of future results)

NAVPU Graph



NAVPU over the past 12 months	
Highest	1,513.6102
Lowest	1,370.7103

Key Statistics	
Weighted Ave. Duration	7.35
Volatility, Past 1 Year*	0.002314
Sharpe Ratio**	0.78
Information Ratio***	NA

Portfolio Composition (%)	
Cash	6.00
Government Securities	93.34
Corporate Bonds	0.66
Total	100.00

Top Five Holdings (%)	
FXTN 20-23	33.55
FXTN 10-63	31.09
FXTN 7-61	26.40
TD - Other Bank	3.74
RTB 5-12	2.30

Returns	Cumulative Return			Annualized Return	
	1Mo	YTD	1Yr	3Yrs	5Yrs
Fund	5.96%	8.27%	6.47%	1.21%	1.73%
Benchmark****	NA	NA	NA	NA	NA

*Volatility measures the degree to which the Fund fluctuates on a daily basis vis-à-vis its average return over a period of time.

**Sharpe Ratio is used to characterize how well the return of a Fund compensates the investor for the level of risk taken. The higher the number, the better.

***Information Ratio measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

****Temporarily unavailable due to shift of valuation method PDS to BVAL

OTHER DISCLOSURES

RELATED PARTY TRANSACTIONS. The Fund has deposits with EastWest Bank amounting to P3.01 million. The investment outlets were approved by the Board of Directors. All related party transactions are conducted on a best execution and arm's length basis.

OUTLOOK AND STRATEGY. The Bangko Sentral held policy rates steady in its February meeting as inflation eased to a 10-month low. Policymakers also lowered its inflation forecast for the year to 3.1% as new law on rice tariffs promises to anchor food prices. The Fund looks to invest in liquid fixed income securities and maintain portfolio duration within acceptable limits.

PROSPECTIVE INVESTMENTS. The Fund's prospective investments include securities issued by or guaranteed by the Philippine government, marketable fixed income securities issued or guaranteed by corporations and traded in an organized exchange, securities issued or guaranteed by any government of a foreign country or any political subdivision of a foreign country, securities issued or guaranteed by any supranational entity, loans traded in an organized exchanged, savings and time deposits in any bank or financial institution, and other tradable investment outlets categories as the BSP may allow.

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EAST WEST BANKING CORPORATION
**EASTWEST PSEI TRACKER FUND
 KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT**

For the Month 29 March 2019

FUND FACTS

Classification:	PSEi Tracker Fund	Net Asset Value per Unit (NAVpU):	PhP 111.9941
Launch Date:	December 1, 2015	Total Fund NAV:	PhP 1,623.667 million
Min. Initial Investment:	PhP 10,000.00	Dealing Day:	Daily, up to 12 noon
Min. Additional Investment:	PhP 1,000.00	Redemption Settlement:	4 banking days from date of redemption
Min. Holding Period:	30 calendar days	Early Redemption Charge:	PhP 500 or 0.25% of the redemption amount, whichever is higher
Applicable Tax:	20% final tax on interest income from fixed income, money market investments	Valuation:	Marked-to-Market

FEES*

Trustee Fee: 0.064536%	Custodianship Fee: 0.008258%	External Audit Fee: 0.000000%	Other Fees: 0.000005%
EastWest Bank - Trust Division	HSBC	SGV	

*Ratio of expense to the quarter's average daily net asset value.

INVESTMENT OBJECTIVE AND STRATEGY

The Fund seeks to achieve investment returns that track the performance of the Philippine Stock Exchange Index (PSEi) by investing in a diversified portfolio of stocks comprising the PSEi in the same weights as the index. The Fund will be passively managed by EW Trust Division.

CLIENT SUITABILITY

Client profiling process should be performed prior to participating in the Fund to guide the prospective investor if the Fund is suited to his/her investment objectives and risk tolerance. Clients are advised to read the Declaration of Trust/Plan Rules of the Fund, which may be obtained from the Trustee, before deciding to invest.

- The Fund is ideal for investors who: (a) have high risk appetite; and (b) are looking for capital growth with a long-term investment horizon of at least ten (10) years.

KEY RISKS AND RISK MANAGEMENT

You should not invest in this Fund if you do not understand or are not comfortable with the accompanying risks.

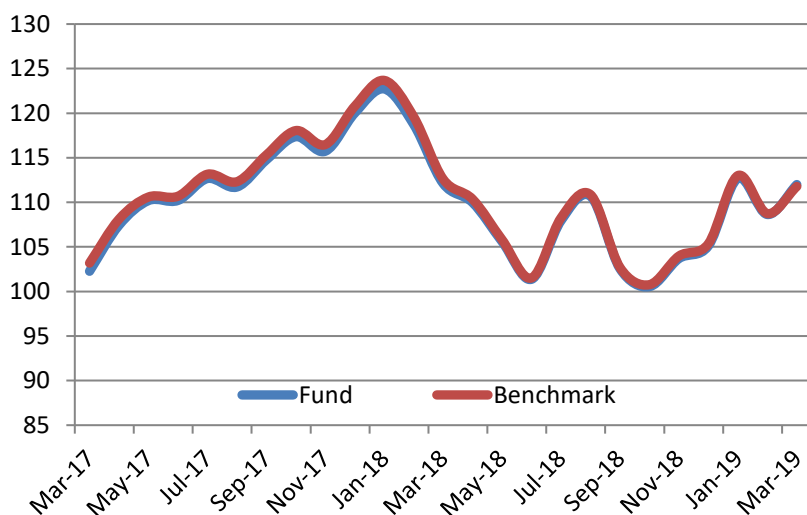
- Investors may not get back the value of their original investment upon redemption.
- The value of the Fund may rise or fall. You may lose some or all of your investment depending on the performance of the underlying securities. Factors that may affect the performance of these securities include, without limitation, market risks, fluctuations in interest rates, political instability, exchange controls, changes in taxation and foreign investment policies. Some of the key risks associated with the Fund are described below:
 - Market risk – Potential or actual losses arising from adverse changes in market prices of securities.

- ❖ **THE UIT FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION (PDIC)**
- ❖ **THE RETURNS CANNOT BE GUARANTEED AND HISTORICAL NAVPU IS FOR ILLUSTRATION OF NAVPU MOVEMENTS / FLUCTUATIONS ONLY**
- ❖ **WHEN REDEEMING, THE PROCEEDS MAY BE WORTH LESS THAN THE ORIGINAL INVESTMENT AND ANY LOSSES WILL BE SOLELY FOR THE ACCOUNT OF THE CLIENT**
- ❖ **THE TRUSTEE IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE**

- Liquidity risk – Potential or actual losses arising from the Fund’s inability to convert its assets into cash immediately at minimal cost.
- Index Tracking risk – Potential or actual losses arising from not being able to achieve a level of return that matches the index being tracked by the fund.
- These are the principal risk factors which may affect the performance of the Fund. If you would like more information before you invest, please consult the most recent Declaration of Trust (DOT). The rights and duties of the investor are in the DOT.

FUND PERFORMANCE AND STATISTICS AS OF 29 MARCH 2019
(Purely for reference purposes and is not a guarantee of future results)

NAVPU Graph



NAVPU over the past 12 months	
Highest	118.594
Lowest	96.3334

Key Statistics	
Volatility, Past 1 Year*	0.011266
Sharpe Ratio**	0.04
Tracking Error***	0.0003

Top Ten Holdings (%)	
SM Investments Corporation	12.69
SM Prime Holdings, Inc.	9.45
Ayala Land Inc.	8.81
Ayala Corporation	6.99
BDO Unibank, Inc.	6.75
JG Summit Holdings, Inc.	4.78
Bank of the Philippine Islands	4.67
Metropolitan Bank & Trust Co.	4.00
Aboitiz Equity Ventures, Inc.	3.92
Jollibee Foods Corporation	3.90

Returns	Cumulative Return			Annualized Return
	1Mo	YTD	1Yr	3Yr
Fund	3.09%	6.54%	-0.10%	10.04%
Benchmark	2.80%	6.09%	-0.74%	9.07%

*Volatility measures the degree to which the Fund fluctuates on a daily basis vis-à-vis its average return over a period of time.
**Sharpe Ratio is used to characterize how well the return of a Fund compensates the investor for the level of risk taken. The higher the number, the better.
***Tracking error is a measure of the deviation of the Fund's returns from the benchmark. The lower the number, the better.

OTHER DISCLOSURES

RELATED PARTY TRANSACTIONS. The Fund has deposits with EastWest Bank amounting to P18.79 million. These investment outlets were approved by the Board of Directors. Likewise, all related party transactions are conducted on best execution and arm’s length basis.

OUTLOOK AND STRATEGY. Global economies cut their growth forecasts, which triggered fears of an imminent recession. Slowdown concerns were further exacerbated by an inversion of the US Treasury yield curve and weak data coming out of Europe and the US. Although there is a slowdown in growth worldwide, a recession is highly unlikely. Philippine inflation continued its downtrend, which is a positive for the country’s macroeconomic fundamentals. With inflation trending down, the Bangko Sentral ng Pilipinas may further ease monetary policy which will spur risk on sentiment among investors.

PROSPECTIVE INVESTMENT. The Fund’s prospective investments, depending on availability and market development, may include but are not limited to, stocks in the Philippine Stock Exchange Index, Time Deposits, Government Securities and tradable fixed income securities issued by local financial institutions or private corporations.

**EASTWEST PHILEQUITY FEEDER FUND
 KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT**

For the Month 29 March 2019

FUND FACTS

Classification:	Equity Feeder Fund	Net Asset Value per Unit (NAVpU):	PhP 1,055.5339
Launch Date:	October 29, 2014	Total Fund NAV:	PhP 277.28 million
Min. Initial Investment:	PhP 10,000.00	Dealing Day:	Daily, up to 12 noon
Min. Additional Investment:	PhP 1,000.00	Redemption Settlement:	4 banking days from date of redemption
Min. Holding Period:	30 calendar days	Early Redemption Charge:	PhP 500 or 0.25% of the redemption amount, whichever is higher
Applicable Tax:	20% final tax on interest income from fixed income, money market investments	Valuation:	Marked-to-Market

FEES*

Trustee Fee: 0.086361%	Custodianship Fee: 0.000000%	External Audit Fee: 0.000000%	Other Fees: 0.000000%
EastWest Bank - Trust Division		SGV	

*Ratio of expense to the quarter's average daily net asset value.

INVESTMENT OBJECTIVE AND STRATEGY

The Fund, operating as a feeder fund, intends to achieve for its participants long-term capital appreciation through investing primarily in a portfolio of listed Philippine equities. The Fund aims to match or exceed the return of the Philippine Stock Exchange Index (PSEi). Toward this end, the Fund shall invest all or substantially its assets in the Philequity Fund, Inc.

CLIENT SUITABILITY

Client profiling process should be performed prior to participating in the Fund to guide the prospective investor if the Fund is suited to his/her investment objectives and risk tolerance. Clients are advised to read the Declaration of Trust/Plan Rules of the Fund, which may be obtained from the Trustee, before deciding to invest.

- The Fund is suitable for investors who: (a) have high risk appetite; and (b) are looking for capital growth over an investment time horizon of at least 5 years through a managed portfolio of equity securities.

KEY RISKS AND RISK MANAGEMENT

You should not invest in this Fund if you do not understand or are not comfortable with the accompanying risks.

- The target fund, Philequity Fund, employs a risk management policy based on appropriate diversification of investments intended to generate long term appreciation of the Fund.
- Investors may not get back the value of their original investment upon redemption.
- The value of the Fund may rise or fall. You may lose some or all of your investment depending on the performance of the underlying securities. Factors that may affect the performance of these securities include, without limitation, market risks, fluctuations in interest rates, political instability, exchange controls, changes in taxation and foreign investment policies. Some of the key risks associated with the Fund are described below:

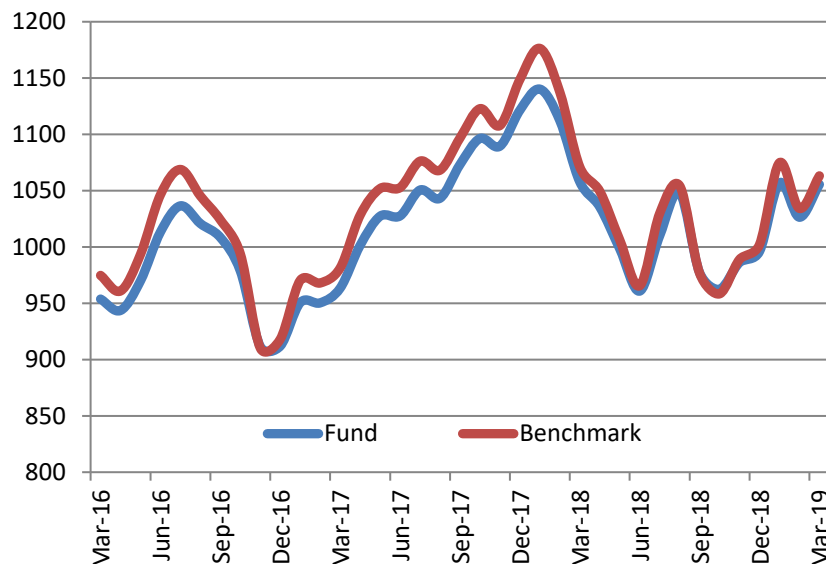
- ❖ **THE UIT FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION (PDIC)**
- ❖ **THE RETURNS CANNOT BE GUARANTEED AND HISTORICAL NAVPU IS FOR ILLUSTRATION OF NAVPU MOVEMENTS / FLUCTUATIONS ONLY**
- ❖ **WHEN REDEEMING, THE PROCEEDS MAY BE WORTH LESS THAN THE ORIGINAL INVESTMENT AND ANY LOSSES WILL BE SOLELY FOR THE ACCOUNT OF THE CLIENT**
- ❖ **THE TRUSTEE IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE**

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- Counterparty risk – Potential or actual losses arising from risks particular to a feeder fund arrangement, as the fund is significantly dependent upon the target fund’s communicated investment strategy including excessive concentration as well as timing of data transmittal.
 - Market risk – Potential or actual losses arising from adverse changes in market prices of securities.
 - Liquidity Risk – Potential or actual losses arising from the Fund’s inability to convert its assets into cash immediately at minimal cost.
- These are the principal risk factors which may affect the performance of the Fund. If you would like more information before you invest, please consult the most recent Declaration of Trust (DOT). The rights and duties of the investor are in the DOT.

FUND PERFORMANCE AND STATISTICS AS OF 29 MARCH 2019
(Purely for reference purposes and is not a guarantee of future results)

NAVPU Graph



NAVPU over the past 12 months	
Highest	1,113.5384
Lowest	928.4520

Key Statistics	
Volatility, Past 1 Year*	0.009799
Sharpe Ratio**	0.04
Information Ratio***	0.20

Portfolio Composition (%)	
PhilEquity Fund	100.00

PhilEquity Fund Top Ten Holdings (%)	
SM Investments Corp.	11.32
SM Prime Holdings, Inc.	8.77
Ayala Land, Inc.	8.68
Ayala Corporation	7.73
BDO Unibank Inc	5.39
Bank of the Philippine Islands	4.29
Metropolitan Bank & Trust Co.	4.08
Universal Robina Corporation	3.28
JG Summit Holdings, Inc.	3.25
International Container Terminal Services, Inc.	3.24

Returns	Cumulative Return			Annualized Return
	1Mo	YTD	1Yr	3Yr
Fund	2.84%	5.98%	-0.22%	10.67%
Benchmark	2.80%	6.09%	-0.74%	9.07%

*Volatility measures the degree to which the Fund fluctuates on a daily basis vis-à-vis its average return over a period of time.

**Sharpe Ratio is used to characterize how well the return of a Fund compensates the investor for the level of risk taken. The higher the number, the better.

***Information Ratio measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

OTHER DISCLOSURES

RELATED PARTY TRANSACTIONS. The Fund’s target fund (PhilEquity Fund, Inc.) has holdings of Filinvest Land Inc. shares of stocks.

OUTLOOK AND STRATEGY. Global economies cut their growth forecasts, which triggered fears of an imminent recession. Slowdown concerns were further exacerbated by an inversion of the US Treasury yield curve and weak data coming out of Europe and the US. Although there is a slowdown in growth worldwide, a recession is highly unlikely. Philippine inflation continued its downtrend, which is a positive for the country’s macroeconomic fundamentals. With inflation trending down, the Bangko Sentral ng Pilipinas may further ease monetary policy which will spur risk on sentiment among investors.

PROSPECTIVE INVESTMENT. The Fund’s prospective investments, depending on availability and market development, may include but are not limited to, PhilEquity Fund, Time Deposits, Government Securities and tradable fixed income securities issued by local financial institutions or private corporations. Investment in the PhilEquity Fund may amount up to 100% of total assets but shall not fall below 90% of total assets of the Fund.