

**EASTWEST PESO MONEY MARKET FUND
 KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT**

For the Quarter 30 June 2017

FUND FACTS

Classification:	Peso Money Market	Net Asset Value per Unit (NAVPU):	P1,281.5071
Launch Date:	1 March 2007	Total Fund NAV:	P472.015 million
Min. Initial Investment:	P10,000	Dealing Day:	Daily, up to 12 noon
Min. Additional Investment:	P1,000	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: 0.063223% EastWest Bank – Trust Division	Custodianship Fee: 0.000000% HSBC	External Audit Fee: 0.000000% SGV	Other Fees: 0.000120%
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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 BSP and bank deposits with maximum time to maturity of twelve months. The Fund's benchmark is the 3-month Philippine Dealing System Treasury Interpolated Rate PM (PDSI-R2).

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 in 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**

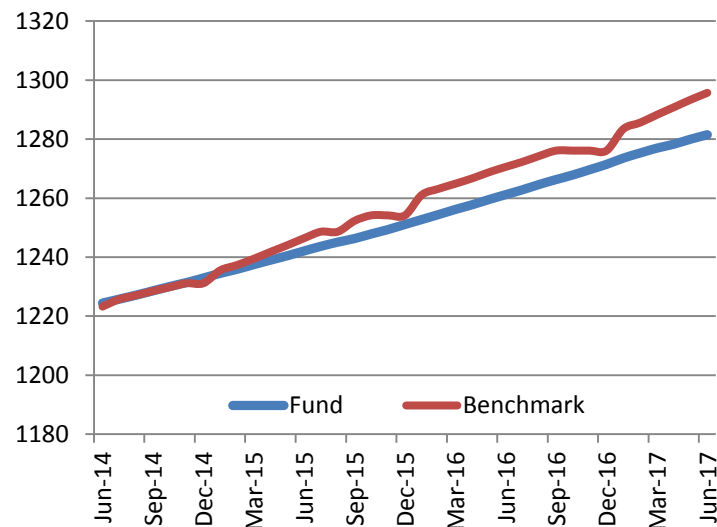
- Credit risk – Potential or actual losses arising from inability of borrower to pay principal and/or interest on deposits in a timely manner.
- Reinvestment risk – Potential or actual losses from reinvesting interest earnings at a rate lower than the original investment.

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 30 JUNE 2017
(Purely for reference purposes and is not a guarantee of future results)

NAVPU Graph



NAVPU over the past 12 months

Highest	1281.5071
Lowest	1261.2569

Key Statistics

Weighted Ave. Duration	0.04
Volatility, Past 1 Year*	0.000042
Sharpe Ratio**	2.28
Information Ratio***	-8.45

Portfolio Composition (%)

Deposits in Own Bank	14.80
Deposits in Other Banks	85.20
Total	100.00

Top Five Holdings (%)

TD - Own Bank	14.80
TD - Other Bank	14.20
TD - Other Bank	14.20
TD - Other Bank	14.20
TD - Other Bank	14.20

Cumulative Return

	1Mo	YTD	1Yr
Fund	0.12%	0.79%	1.61%
Benchmark	0.18%	1.14%	1.98%

*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 and EastWest Rural Bank amounting to P39.82 million and P30.09 million, respectively. 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 Quarter 30 June 2017

FUND FACTS

Classification:	Peso Money Market	Net Asset Value per Unit (NAVPU):	P101.1097
Launch Date:	1 June 2016	Total Fund NAV:	P48.919 million
Min. Initial Investment:	P10,000	Dealing Day:	Daily, up to 12 noon
Min. Additional Investment:	P1,000	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: 0.063135% EastWest Bank – Trust Division	Custodianship Fee: 0.012568% HSBC	External Audit Fee: 0.000000% SGV	Other Fees: 0.000989%
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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 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.

- ❖ **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**

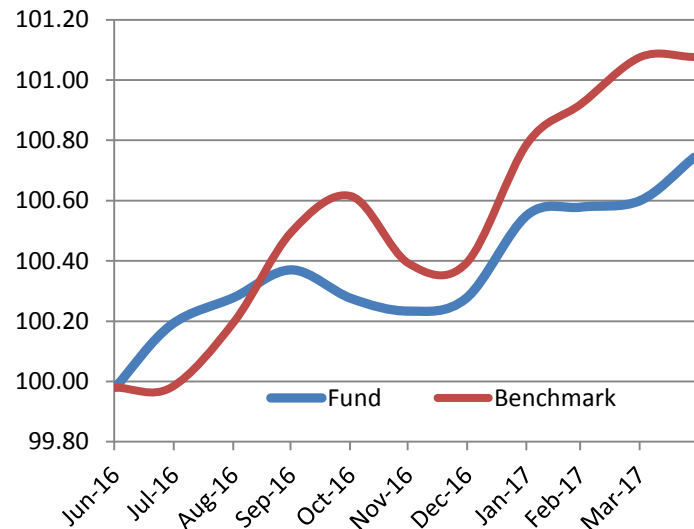
- Credit risk – Potential or actual losses arising from inability of borrower to pay principal and/or interest on deposits in a timely manner.
- Reinvestment risk – Potential or actual losses from reinvesting interest earnings at a rate lower than the original investment.

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 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 30 JUNE 2017
(Purely for reference purposes and is not a guarantee of future results)

NAVPU Graph



NAVPU Since Inception	
Highest	101.1588
Lowest	99.8948

Key Statistics	
Weighted Ave. Duration	0.57
Volatility, Since Inception*	0.000653
Sharpe Ratio**	-0.31
Information Ratio***	-0.43

Portfolio Composition (%)	
Government Securities	59.12
Corporate Bonds	1.90
Cash	38.98
Total	100.00

Top Five Holdings (%)	
FXTN 5-72	20.34
TD - Other Bank	11.23
TD - Other Bank	11.23
FXTN 7-56	10.25
T-Bill 8/23/2017	10.19

Cumulative Return			
	1Mo	YTD	1Yr
Fund	0.02%	0.83%	1.13%
Benchmark	0.10%	1.19%	1.81%

*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 P4.07 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. Demand for short-term fixed income securities remains strong as aversion at the long-end persists due to expectations of policy rate hikes. The Fund looks to balance liquidity and stable income by investing mainly in high-yield bank deposits, special savings accounts, and short-term government and corporate securities

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 Quarter 30 June 2017

FUND FACTS

Classification:	Peso Bond Fund	Net Asset Value per Unit (NAVPU):	P1,848.8417
Launch Date:	18 February 2005	Total Fund NAV:	P189.803 million
Min. Initial Investment	P10,000	Dealing Day:	Daily, up to 12 noon
Min. Additional Investment:	P1,000	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: 0.252855% EastWest Bank – Trust Division	Custodianship Fee: 0.012113% HSBC	External Audit Fee: 0.000000% SGV	Other Fees: 0.001433%
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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.
- 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

- ❖ **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 in a timely manner on loans, bonds and other debt securities.

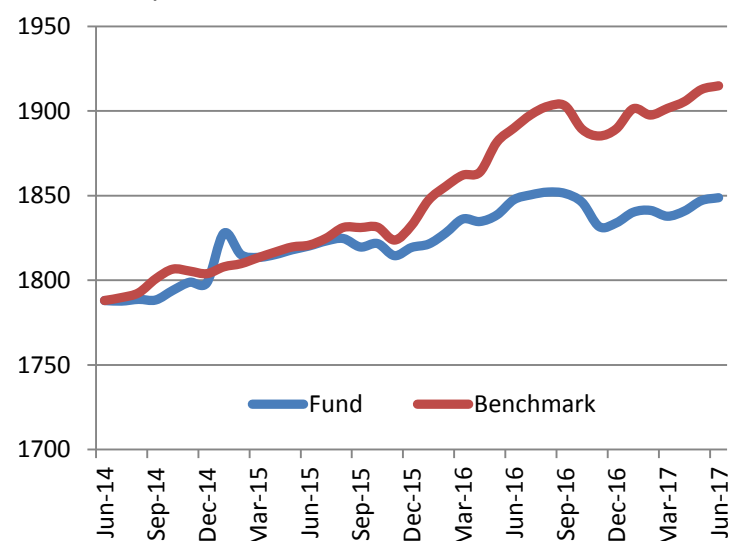
These are the principal risk factors which may affect the performance of the Fund. If you would like more information before you invest, please consult the most recent Declaration of Trust (DOT). The rights and duties of the investor are in the DOT.

- 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 30 JUNE 2017

(Purely for reference purposes and is not a guarantee of future results)

NAVPU Graph



NAVPU over the past 12 months

Highest	1854.1058
Lowest	1827.2588

Key Statistics

Weighted Ave. Duration	1.24
Volatility, Past 1 Year*	0.000990
Sharpe Ratio**	-0.87
Information Ratio***	-0.40

Portfolio Composition (%)

Government Securities	69.43
Deposits in Own Bank	13.14
Deposits in Other Banks	17.43
Total	100.00

Top Five Holdings (%)

TD - Own Bank	13.14
FXTN 5-72	13.13
FXTN 5-73	13.03
TD - Other Bank	8.46
RTB 3-8	7.99

Cumulative Return

	1Mo	YTD	1Yr
Fund	0.09%	0.81%	0.06%
Benchmark	0.11%	1.27%	1.32%

*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 deposits with EastWest Bank and EastWest Rural Bank amounting to P6.69 million and P18.19 million, respectively. 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 central bank lowered its inflation forecast to 3.1% from 3.4% in 2017. However, risks to the inflation outlook remain mainly due to the anticipated enactment of tax reforms. The Fund will maintain its duration position.

PROSPECTIVE INVESTMENTS. The Fund's prospective investments include securities issued by or guaranteed by the Philippine government, or the BSP, 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.

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

For the Quarter 30 June 2017

FUND FACTS

Classification:	US Dollar Bond Fund	Net Asset Value per Unit (NAVPU):	USD 132.197
Launch Date:	18 March 2005	Total Fund NAV:	USD 1.213 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:	7.5% Final Tax	Valuation:	Marked-to-Market

FEES*

Trustee Fee: 0.126402% EastWest Bank – Trust Division	Custodianship Fee: 0.013403% 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 more than one year to less than 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.

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- ❖ **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.
- 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.

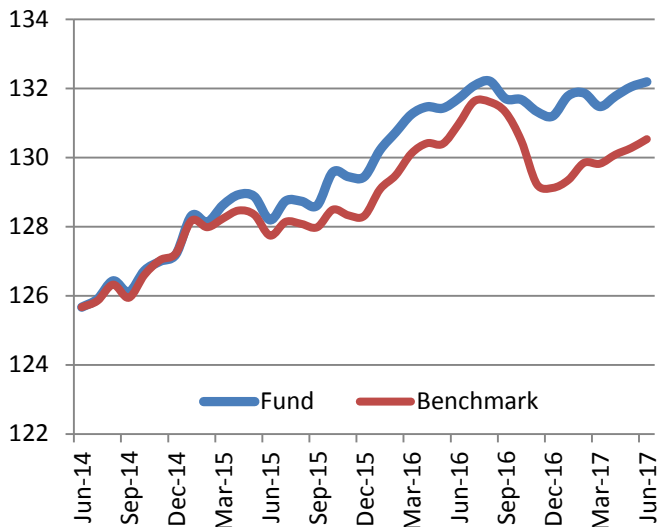
These are the principal risk factors which may affect the performance of the Fund. If you would like more information before you invest, please consult the most recent Declaration of Trust (DOT). The rights and duties of the investor are in the DOT.

- 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 30 JUNE 2017

(Purely for reference purposes and is not a guarantee of future results)

NAVPU Graph



NAVPU over the past 12 months

Highest	132.4267
Lowest	130.5611

Key Statistics

Weighted Ave. Duration	1.47
Volatility, Past 1 Year*	0.00090
Sharpe Ratio**	-0.11
Information Ratio***	0.12

Portfolio Composition (%)

Government Securities	36.27
Corporate Bonds	23.98
Cash	39.75
Total	100.00

Top Five Holdings (%)

PSALM 2019	18.22
ROP 21	17.68
TD - Other Bank	11.93
TD - Other Bank	10.18
ROP 19	9.34

Cumulative Return

	1Mo	YTD	1Yr
Fund	0.11%	0.76%	0.37%
Benchmark	0.20%	1.19%	-0.36%

*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 deposits with EastWest Bank amounting to \$60.48 thousand. The investment outlets were approved by the Board Directors. Moreover, all related party transactions are conducted on best execution and arm’s length basis.

OUTLOOK AND STRATEGY. The US Federal Reserve is expected to adjust its policy rate by another 50 basis points within the year. Policy divergence among developed economies and geo-political uncertainties make benchmark yields very volatile. The Fund will maintain its duration position.

PROSPECTIVE INVESTMENTS. The Fund’s prospective investments include securities issued by or guaranteed by the Philippine government, or the BSP, 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 Quarter 30 June 2017

FUND FACTS

Classification:	Peso Bond Fund	Net Asset Value per Unit (NAVPU):	P1,440.3050
Launch Date:	1 March 2007	Total Fund NAV:	P48.178 million
Min. Initial Investment:	P50,000	Dealing Day:	Daily, up to 12 noon
Min. Additional Investment:	P1,000	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: 0.252844% EastWest Bank – Trust Division	Custodianship Fee: 0.015555% HSBC	External Audit Fee: 0.000000% SGV	Other Fees: 0.002220%
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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:
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- ❖ **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
- 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

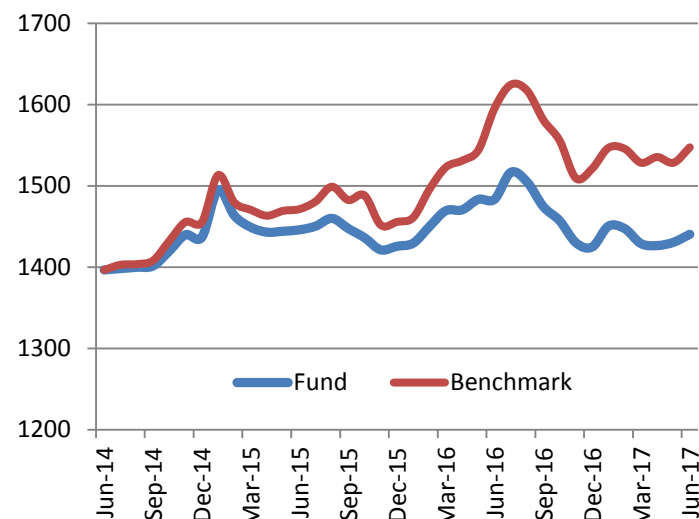
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FUND PERFORMANCE AND STATISTICS AS OF 30 JUNE 2017

- **(Purely for reference purposes and is not a guarantee of future results)**

NAVPU Graph



Cumulative Return

	1Mo	YTD	1Yr
Fund	0.68%	1.10%	-2.91%
Benchmark	1.24%	2.39%	-3.02%

NAVPU over the past 12 months

Highest	1518.3359
Lowest	1397.9679

Key Statistics

Weighted Ave. Duration	5.29
Volatility, Past 1 Year*	0.005306
Sharpe Ratio**	-0.51
Information Ratio***	0.02

Portfolio Composition (%)

Government Securities	74.45
Corporate Bonds	1.94
Cash	23.61
Total	100.00

Top Five Holdings (%)

FXTN 20-17	16.03
TD - Own Bank	13.14
TD - Other Bank	10.47
FXTN 7-58	10.12
FXTN 25-11	8.55

*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 deposits with EastWest Bank amounting to P6.29 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 central bank lowered its inflation forecast to 3.1% from 3.4% in 2017. However, risks to the inflation outlook remain mainly due to the anticipated enactment of tax reforms. The Fund will maintain its duration position.

PROSPECTIVE INVESTMENTS. The Fund’s prospective investments include securities issued by or guaranteed by the Philippine government, or the BSP, 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.

**EASTWEST PSEI TRACKER FUND
KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT**

For the Quarter 30 June 2017

FUND FACTS

Classification:	PSEi Tracker Fund	Net Asset Value per Unit (NAVpU):	P110.2151
Launch Date:	December 1, 2015	Total Fund NAV:	P237.274 million
Min. Initial Investment:	P10,000.00	Dealing Day:	Daily, up to 12 noon
Min. Additional Investment:	P1,000.00	Redemption Settlement:	4 banking days from date of redemption
Min. Holding Period:	30 calendar days	Early Redemption Charge:	P500 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: 0.189500% EastWest Bank - Trust Division	Custodianship Fee: 0.109993% HSBC	External Audit Fee: 0.000000% SGV	Other Fees: 0.000140%
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*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:

- ❖ **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**

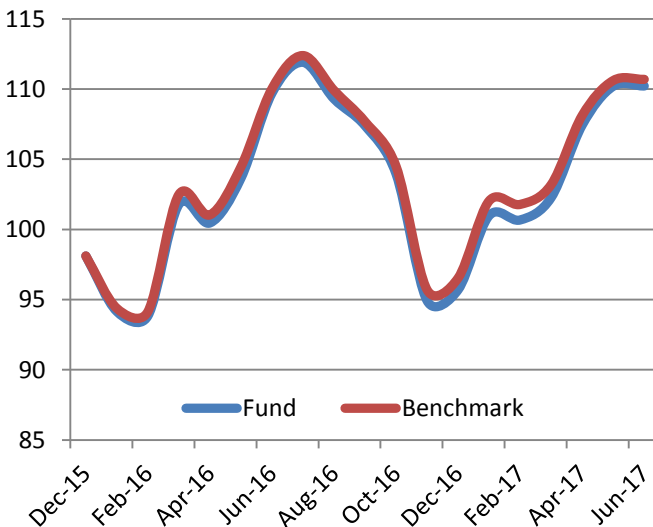
- Market risk – Potential or actual losses arising from adverse changes in market prices of securities
- Liquidity risk – Potential or actual losses arising from the Fund's inability to convert its assets into cash immediately at minimal cost
- Credit risk – Potential or actual losses arising from inability 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.

FUND PERFORMANCE AND STATISTICS AS OF 30 JUNE 2017

(Purely for reference purposes and is not a guarantee of future results)

NAVPU Graph



NAVPU over the past 12 months

Highest	113.9252
Lowest	91.8282

Key Statistics

Volatility, Past 1 Year*	0.009439
Sharpe Ratio**	-0.06
Tracking Error***	0.0004

Top Ten Holdings (%)

SM	11.53
SMPH	8.26
ALI	8.25
BDO	6.60
JGS	6.45
AC	5.72
AEV	5.46
BPI	5.32
TEL	5.26
URC	4.28

Cumulative Return

	1Mo	YTD	1Yr
Fund	0.02%	15.17%	0.47%
Benchmark	0.08%	14.66%	0.60%

*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 P1.77 million. These investment outlets were approved by the Board Directors. Likewise, all related party transactions are conducted on best execution and arm's length basis.

OUTLOOK AND STRATEGY. The PSE Index reached a year-to-date high of 8,002.32 in June after the proposed tax reforms hurdled the House of Representatives. New sources of revenues are deemed crucial to the implementation of the government's infrastructure program.

PROSPECTIVE INVESTMENT. The Fund's prospective investments, depending on availability and market development, may include but not limited to, stocks in the Philippine Stock Exchange Index, Time Deposits/ Special Savings Accounts, 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 Quarter 30 June 2017

FUND FACTS

Classification:	Equity Feeder Fund	Net Asset Value per Unit (NAVpU):	P1,027.5988
Launch Date:	October 29, 2014	Total Fund NAV:	P380.867 million
Min. Initial Investment:	Php10,000.00	Dealing Day:	Daily, up to 12 noon
Min. Additional Investment:	Php1,000.00	Redemption Settlement:	4 banking days from date of redemption
Min. Holding Period:	30 calendar days	Early Redemption Charge:	P500 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: 0.080765% EastWest Bank - Trust Division	Custodianship Fee: 0.000000%	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, 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) who 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**

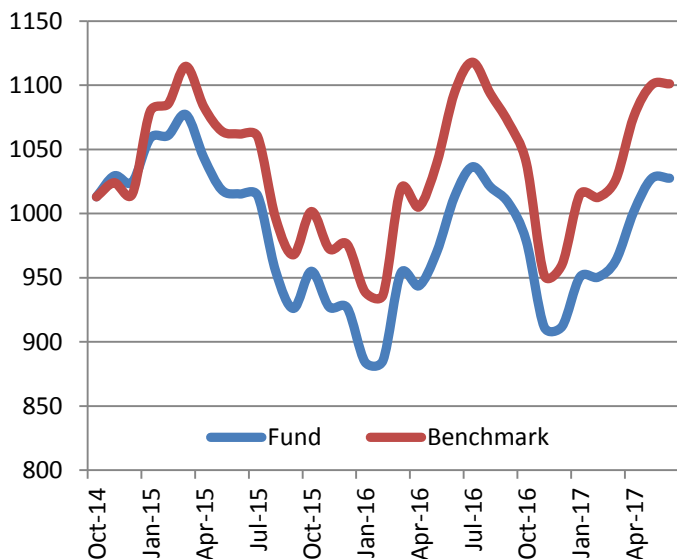
- Counterparty risk -- Potential or actual losses arising from risks particular to a feeder fund arrangement, as the fund is significantly dependent upon the target fund's communicated investment strategy including excessive concentration as well as timing of data transmittal.
- Market risk – Potential 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
- 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.

FUND PERFORMANCE AND STATISTICS AS OF 30 JUNE 2017

(Purely for reference purposes and is not a guarantee of future results)

NAVPU Graph



NAVPU over the past 12 months

Highest	1052.5144
Lowest	883.2560

Key Statistics

Volatility, Past 1 Year*	0.007796
Sharpe Ratio**	0.00
Information Ratio***	0.25

Portfolio Composition (%)

PhilEquity Fund	100.00
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PhilEquity Fund Top Ten Holdings (%)

SM	9.17
ALI	6.94
SMPH	6.31
BDO	6.04
JGS	5.02
AC	4.70
AEV	3.99
BPI	3.57
MBT	3.55
TEL	3.37

Cumulative Return

	1Mo	YTD	1Yr
Fund	0.03%	12.68%	1.40%
Benchmark	0.08%	14.66%	0.60%

*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 EW and FLI shares of stocks.

OUTLOOK AND STRATEGY. The PSE Index reached a year-to-date high of 8,002.32 in June after the proposed tax reforms hurdled the House of Representatives. New sources of revenues are deemed crucial to the implementation of the government's infrastructure program. The Fund will maintain its full weight in the target fund.

PROSPECTIVE INVESTMENT. The Fund's prospective investments, depending on availability and market development, may include but not limited to, Philequity Fund, Time Deposits/ Special Savings Accounts, 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.

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

For the Quarter 30 June 2017

FUND FACTS

Classification:	Equity Feeder Fund	Net Asset Value per Unit (NAVpU):	P1,011.7753
Launch Date:	September 22, 2014	Total Fund NAV:	P6.897 million
Min. Initial Investment:	P0.00	Dealing Day:	Daily, up to 12 noon
Min. Additional Investment:	P0.00	Redemption Settlement:	4 banking days from date of redemption
Min. Holding Period:	None	Early Redemption Charge:	None
Applicable Tax:	20% final tax on interest income from fixed income, money market investments	Valuation:	Marked-to-Market

FEES*

Trustee Fee: 0.0000% p.a. EastWest Bank - Trust Division	Custodianship Fee: 0.0000%	External Audit Fee: 0.0000% SGV	Other Fees: 0.0000%
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*Ratio of expense to the quarter's average daily net asset value.

^A separate trust fee is charged instead at the portfolio level.

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

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: (a) have high risk appetite; and (b) who are looking for capital growth over an investment time horizon of at least 5 years through a managed portfolio of equity securities.
- Participation in the Fund is exclusive to managed accounts of EastWest Bank – Trust Division.

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,

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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**

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:

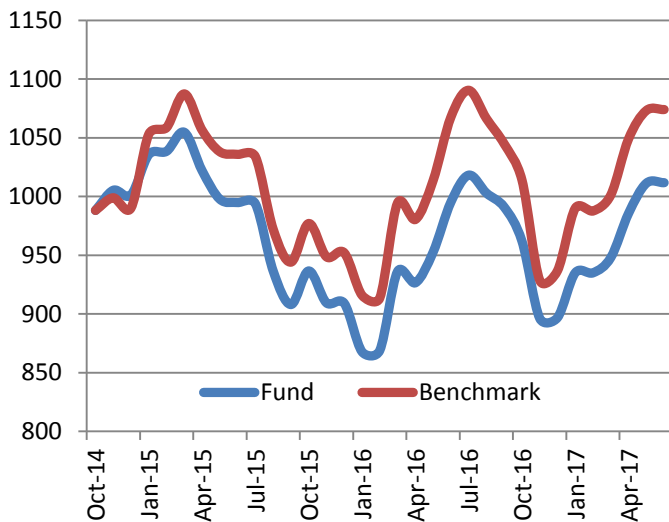
- Counterparty risk – Potential or actual losses arising from risks particular to a feeder fund arrangement, as the fund is significantly dependent upon the target fund’s communicated investment strategy including excessive concentration as well as timing of data transmittal.
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FUND PERFORMANCE AND STATISTICS AS OF 30 JUNE 2017

(Purely for reference purposes and is not a guarantee of future results)

NAVPU Graph



NAVPU over the past 12 months

Highest	1033.8962
Lowest	868.5323

Key Statistics

Volatility, Past 1 Year*	0.007797
Sharpe Ratio**	0.02
Information Ratio***	0.33

Portfolio Composition (%)

PhilEquity Fund	100.00
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PhilEquity Fund Top Ten Holdings (%)

SM	9.17
ALI	6.94
SMPH	6.31
BDO	6.04
JGS	5.02
AC	4.70
AEV	3.99
BPI	3.57
MBT	3.55
TEL	3.37

Cumulative Return

	1Mo	YTD	1Yr
Fund	0.05%	12.81%	1.66%
Benchmark	0.08%	14.66%	0.60%

*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 EW and FLI shares of stocks.

OUTLOOK AND STRATEGY. The PSE Index reached a year-to-date high of 8,002.32 in June after the proposed tax reforms hurdled the House of Representatives. New sources of revenues are deemed crucial to the implementation of the government’s infrastructure program. The Fund will maintain its full weight in the target fund.

PROSPECTIVE INVESTMENT. The Fund’s prospective investments, depending on availability and market development, may include but not limited to, PhilEquity Fund, Time Deposits/ Special Savings Accounts, 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.