

EAST WEST BANKING CORPORATION
**EASTWEST DOLLAR INTERMEDIATE TERM BOND FUND
 KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT**

For the Month 31 January 2018

FUND FACTS

Classification:	US Dollar Bond Fund	Net Asset Value per Unit (NAVPU):	USD 132.093
Launch Date:	18 March 2005	Total Fund NAV:	USD 1.214 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Minimum Holding Period:	30 calendar days	Early Redemption Charge:	USD 10.00 or 0.25% of the amount withdrawn, whichever is higher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: 0.043016%	Custodianship Fee: 0.001306%	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 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.
 - 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.

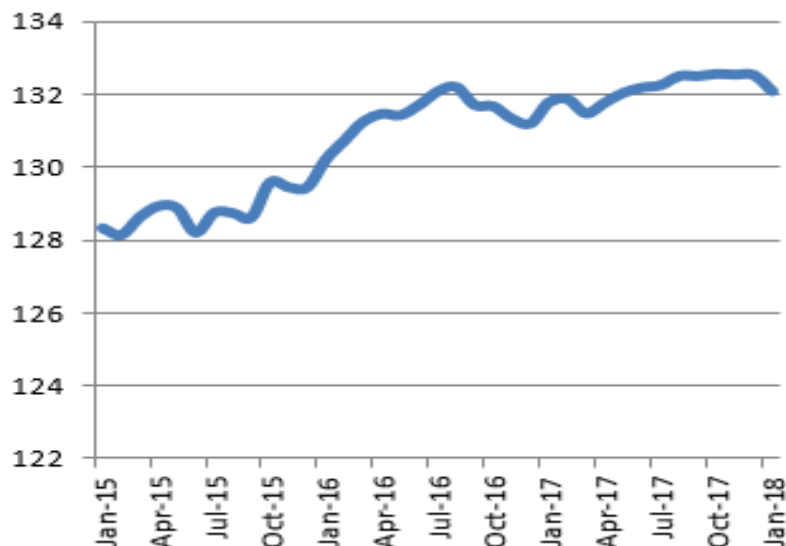
- ❖ **THE UIT FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION (PDIC)**
- ❖ **THE RETURNS CANNOT BE GUARANTEED AND HISTORICAL NAVPU IS FOR ILLUSTRATION OF NAVPU MOVEMENTS / FLUCTUATIONS ONLY**
- ❖ **WHEN REDEEMING, THE PROCEEDS MAY BE WORTH LESS THAN THE ORIGINAL 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**

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 31 JANUARY 2018
(Purely for reference purposes and is not a guarantee of future results)

NAVPU Graph



NAVPU over the past 12 months

Highest	132.6686
Lowest	131.4110

Key Statistics

Weighted Ave. Duration	1.24
Volatility, Past 1 Year*	0.00065
Sharpe Ratio**	-0.70
Information Ratio***	N/A

Portfolio Composition (%)

Government Securities	34.97
Cash	33.19
Corporate Bonds	31.84
Total	100.00

Top Five Holdings (%)

PSALM 2019	26.20
ROP 21	17.15
TD - Own Bank	14.09
TD - Other Bank	13.27
ROP 19	8.92

	Cumulative Return			Annualized Return	
	1Mo	YTD	1Yr	3Yrs	5Yrs
Fund	-0.34%	-0.34%	0.23%	0.97%	0.01%
Benchmark	#N/A	#N/A	#N/A	N/A	N/A

*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 \$170.34 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 Fed kept policy rate unchanged with a hawkish tone and US NFP printed 200k vs the expectation of 180k. We also see BSP raising rate this March. The Fund shall remain defensive and keep duration short.

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.

EAST WEST BANKING CORPORATION
**EASTWEST PESO INTERMEDIATE TERM BOND FUND
 KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT**

For the Month 31 January 2018

FUND FACTS

Classification:	Peso Bond Fund	Net Asset Value per Unit (NAVPU):	Php 1,859.5570
Launch Date:	18 February 2005	Total Fund NAV:	Php 175.433 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: 0.086189% EastWest Bank – Trust Division	Custodianship Fee: 0.001275% HSBC	External Audit Fee: 0.000000% SGV	Other Fees: 0.000016%
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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.

- ❖ **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.
- 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.

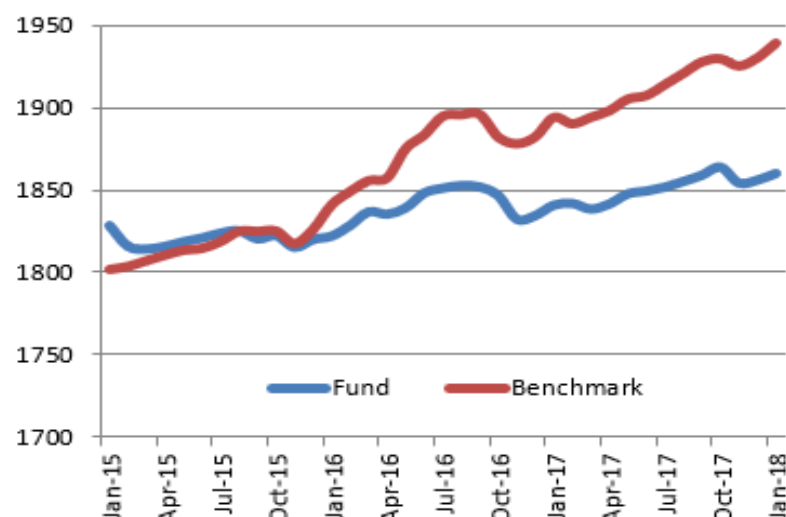
These are the principal risk factors which may affect the performance of the Fund. If you would like more information before you invest, please consult the most recent Declaration of Trust (DOT). The rights and duties of the investor are in the DOT.

- 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 31 JANUARY 2018

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

NAVPU Graph



NAVPU over the past 12 months	
Highest	1,863.36
Lowest	1,836.52

Key Statistics	
Weighted Ave. Duration	1.06
Volatility, Past 1 Year*	0.000826
Sharpe Ratio**	-0.53
Information Ratio***	-0.53

Portfolio Composition (%)	
Cash	60.56
Government Securities	36.49
Corporate Bonds	2.95
Total	100.00

Top Five Holdings (%)	
TD - Other Bank	15.34
TD - Other Bank	15.25
RTB 3-8	8.89
TD - Other Bank	8.85
FXTN 5-72	8.84

	Cumulative Return			Annualized Return	
	1Mo	YTD	1Yr	3Yrs	5Yrs
Fund	0.22%	0.22%	1.05%	0.57%	2.44%
Benchmark	0.46%	0.46%	2.38%	2.48%	2.53%

*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 P14.93 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. Yields seesawed during the month and market is mostly focused on eco data releases and the movement of USTs. Short ends were flat to lower by 8bps while belly to long-ends climbed by around 7 bps. Fed kept key rate steady with a hawkish tone while US NFP printed 200k (survey: 180k), igniting inflation fears that may lead to a faster tightening. PH CPI bounced to 4%--higher than median estimate of 3.5% and exactly the top limit of BSP’s target. There is nowhere to go for global rates but up and we maintain the same defensive stance by keeping duration short.

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 Bank – Trust Division, 3F EastWest Corporate Center, 5th Avenue corner 23rd St., Bonifacio Global City, Taguig City | Telephone Numbers: (02) 575 3888 local 3020/3037 | Website: www.eastwestbanker.com. For inquiries or complaints, you may contact EastWest Bank through our 24/7 Customer Service Hotline 888-1700.

EAST WEST BANKING CORPORATION
**EASTWEST PESO LONG TERM BOND FUND
 KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT**

For the Month 31 January 2018

FUND FACTS

Classification:	Peso Bond Fund	Net Asset Value per Unit (NAVPU):	P1,424.6777
Launch Date:	1 March 2007	Total Fund NAV:	P45.555 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: 0.086113% EastWest Bank – Trust Division	Custodianship Fee: 0.002252% HSBC	External Audit Fee: 0.000000% SGV	Other Fees: 0.000055%
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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.

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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.

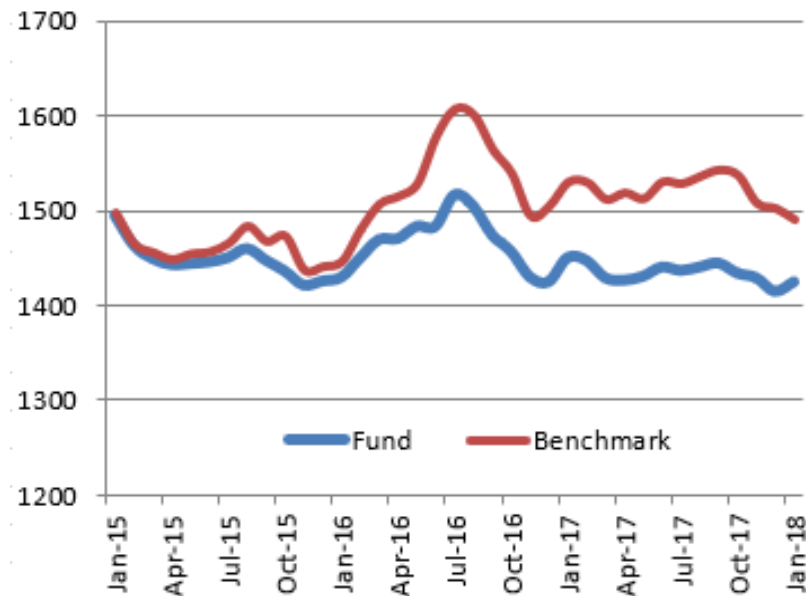
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- The Fund employs a risk management policy based on duration. Duration measures the sensitivity of NAVPU to interest rate movements. As interest rates rise, bond prices fall. The higher the duration, the more the NAVPU will fluctuate in relation to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

FUND PERFORMANCE AND STATISTICS AS OF 31 JANUARY 2018

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

NAVPU Graph



NAVPU over the past 12 months

Highest	1,458.08
Lowest	1,408.58

Key Statistics

Weighted Ave. Duration	1.20
Volatility, Past 1 Year*	0.003916
Sharpe Ratio**	-0.56
Information Ratio***	0.13

Portfolio Composition (%)

Cash	65.90
Government Securities	31.79
Corporate Bonds	2.31
Total	100.00

Top Five Holdings (%)

TD - Other Bank	16.55
TD - Other Bank	15.57
TD - Own Bank	14.20
RTB 5-11	12.22
TD - Other Bank	9.82

	Cumulative Return			Annualized Return	
	1Mo	YTD	1Yr	3Yrs	5Yrs
Fund	0.71%	0.71%	-1.77%	-1.59%	1.25%
Benchmark	-0.79%	-0.79%	-2.60%	-0.16%	2.74%

*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 P0.738 million and P5.04 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. Yields seasawed during the month and market is mostly focused on eco data releases and the movement of USTs. Short ends were flat to lower by 8bps while belly to long-ends climbed by around 7 bps. Fed kept key rate steady with a hawkish tone while US NFP printed 200k (survey: 180k), igniting inflation fears that may lead to a faster tightening. PH CPI bounced to 4%--higher than median estimate of 3.5% and exactly the top limit of BSP’s target. There is nowhere to go for global rates but up and we maintain the same defensive stance by keeping duration short.

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.

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EAST WEST BANKING CORPORATION
**EASTWEST PESO MONEY MARKET FUND
 KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT**

For the Month 31 January 2018

FUND FACTS

Classification:	Peso Money Market	Net Asset Value per Unit (NAVPU):	P1,292.2625
Launch Date:	1 March 2007	Total Fund NAV:	P360.724 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: 0.021509% EastWest Bank – Trust Division	Custodianship Fee: 0.000000% HSBC	External Audit Fee: 0.000000% SGV	Other Fees: 0.000012%
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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 pace with the rate of increase of the prices of goods and services.

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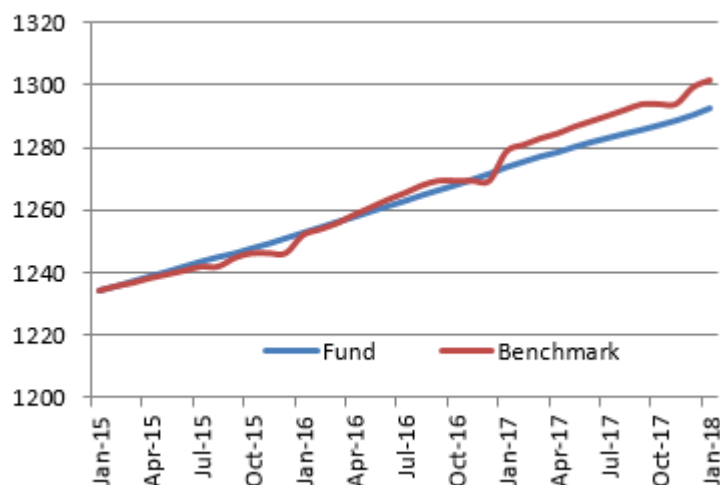
- Credit risk – Potential or actual losses arising from inability of borrower to pay principal and/or interest on deposits in a timely manner.
- Reinvestment risk – Potential or actual losses from reinvesting interest earnings at a rate lower than the original investment.

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 31 JANUARY 2018
(Purely for reference purposes and is not a guarantee of future results)

NAVPU Graph



NAVPU over the past 12 months

Highest	1,292.26
Lowest	1,273.65

Key Statistics

Weighted Ave. Duration	0.04
Volatility, Past 1 Year*	0.000040
Sharpe Ratio**	-4.53
Information Ratio***	-17.49

Portfolio Composition (%)

Deposits in Own Bank	14.10
Deposits in Other Banks	85.90
Total	100.00

Top Five Holdings (%)

TD - Other Bank	15.08
TD - Own Bank	14.10
TD - Other Bank	13.97
TD - Other Bank	13.42
TD - Other Bank	11.39

	Cumulative Return			Annualized Return	
	1Mo	YTD	1Yr	3Yrs	5Yrs
Fund	0.17%	0.17%	1.47%	1.54%	1.47%
Benchmark	0.30%	0.30%	2.45%	1.77%	1.67%

*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 P49.706 millio. 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.

EAST WEST BANKING CORPORATION
**EASTWEST PESO SHORT TERM FUND
 KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT**

For the Month 31 January 2018

FUND FACTS

Classification:	Peso Money Market	Net Asset Value per Unit (NAVPU):	P102.1831
Launch Date:	1 June 2016	Total Fund NAV:	P43.687 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: 0.021526%	Custodianship Fee: 0.001051%	External Audit Fee: 0.000000%	Other Fees: 0.000008%
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**

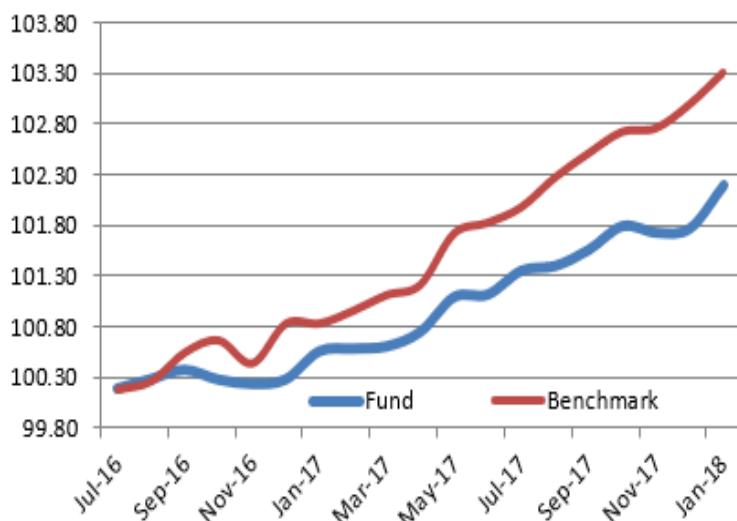
- Reinvestment risk – Potential or actual losses from reinvesting interest earnings at a rate lower than the original investment.

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 31 JANUARY 2018 (Purely for reference purposes and is not a guarantee of future results)

NAVPU Graph



NAVPU over the past 12 months

Highest	102.1831
Lowest	100.5008

Key Statistics

Weighted Ave. Duration	0.72
Volatility, Past 1 Year*	0.000519
Sharpe Ratio**	-0.17
Information Ratio***	-0.58

Portfolio Composition (%)

Cash	60.56
Government Securities	36.49
Corporate Bonds	2.95
Total	100.00

Top Five Holdings (%)

FXTN 5-72	16.02
TD - Other Bank	11.53
TD - Other Bank	11.53
RTB 3-8	11.45
TD - Other Bank	9.25

	Cumulative Return			Annualized Return	
	1Mo	YTD	1Yr	3Yrs	5Yrs
Fund	0.42%	0.42%	1.62%	N/A	N/A
Benchmark	0.30%	0.30%	2.45%	N/A	N/A

*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 P3.17 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. Market expects that this year will be the start of a more aggressive policy tightening and that includes not just the Fed but also our very own central bank. We saw yields seesawing during the month and market is mostly focused on economic data releases, central bank tone, and the movement of USTs. The Fed kept policy rate unchanged with a hawkish tone during Yellen's last FOMC meeting as Fed Chair. Additionally, US NFP data was released at 200k (expectation: 180k), igniting inflation fears that may lead to a faster Fed tightening. MoM, short end yields were flat to lower by around 8 bps while the belly to long-ends went higher by at least 7 bps. PH CPI bounced to a 39-month high of 4.00%--higher than the median estimate of 3.50% and exactly the top limit of BSP's target range. There is nowhere to go for global rates but up and we are maintaining the same stance we had before the year started by being defensive and keeping duration short.

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 Bank – Trust Division, 3F EastWest Corporate Center, 5th Avenue corner 23rd St., Bonifacio Global City, Taguig City | Telephone Numbers: (02) 575 3888 local 3020/3037 | Website: www.eastwestbanker.com. For inquiries or complaints, you may contact EastWest Bank through our 24/7 Customer Service Hotline 888-1700.

EASTWEST BANKING CORPORATION
**EASTWEST PHILEQUITY FEEDER FUND
 KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT**
For the Month 31 January 2018
FUND FACTS

Classification:	Equity Feeder Fund	Net Asset Value per Unit (NAVpU):	Php1,140.1506
Launch Date:	October 29, 2014	Total Fund NAV:	Php320.408 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:	Php500 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: 0.086087%	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,

- ❖ **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**

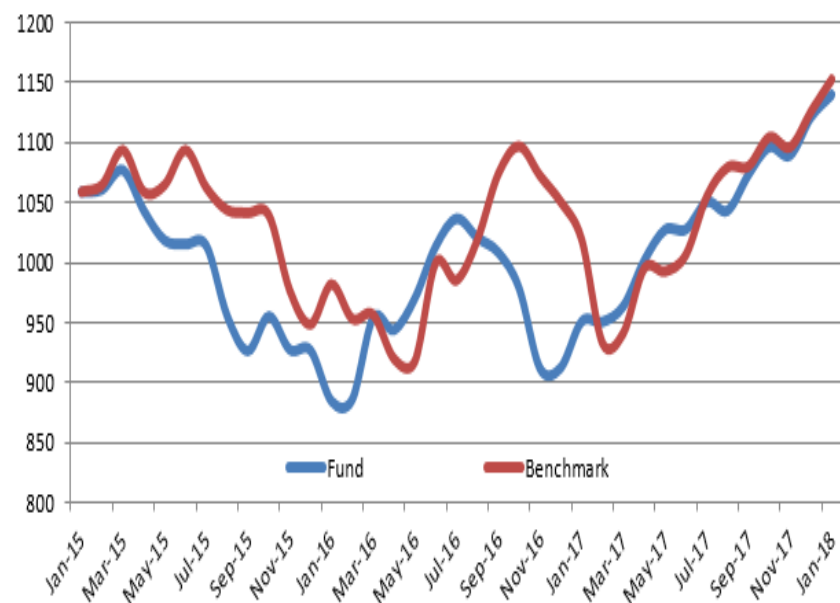
without limitation, market risks, fluctuations in interest rates, political instability, exchange controls, changes in taxation and foreign investment policies. Some of the key risks associated with the Fund are described below:

- 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 31 JANUARY 2018

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

NAVPU Graph



Cumulative Return

	1Mo	YTD	1Yr	3Yr
Fund	1.67%	1.67%	19.94%	7.68%
Benchmark	2.40%	2.40%	21.22%	13.97%

NAVPU over the past 12 months

Highest	1,173.3445
Lowest	912.8016

Key Statistics

Volatility, Past 1 Year*	0.006323
Sharpe Ratio**	1.81
Information Ratio***	-0.52

Portfolio Composition (%)

PhilEquity Fund	100.00
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PhilEquity Fund Top Ten Holdings (%)

SM Investments Corp.	11.41
Ayala Land Inc.	7.37
BDO Unibank Inc.	7.18
SM Prime Holdings Inc.	6.68
Ayala Corporation	5.31
Bank of the Philippine Islands	4.74
Metropolitan Bank & Trust Co.	4.60
JG Summit Holdings Inc.	4.05
Energy Development Corp.	3.81
Jollibee Foods Corp.	3.63

*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 EastWest Bank and Filinvest Land Inc. shares of stocks.

OUTLOOK AND STRATEGY. The Philippine stock market is seen to maintain its outperformance versus regional peers on sustained economic growth and optimism that the 2nd tax reform package will be passed this year end. 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 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.

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

For the Month 31 January 2018

FUND FACTS

Classification:	Equity Feeder Fund	Net Asset Value per Unit (NAVpU):	Php1,129.0889
Launch Date:	September 22, 2014	Total Fund NAV:	Php2.274 million
Min. Initial Investment:	Php0.00	Dealing Day:	Daily, up to 12 noon
Min. Additional Investment:	Php0.00	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) 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.

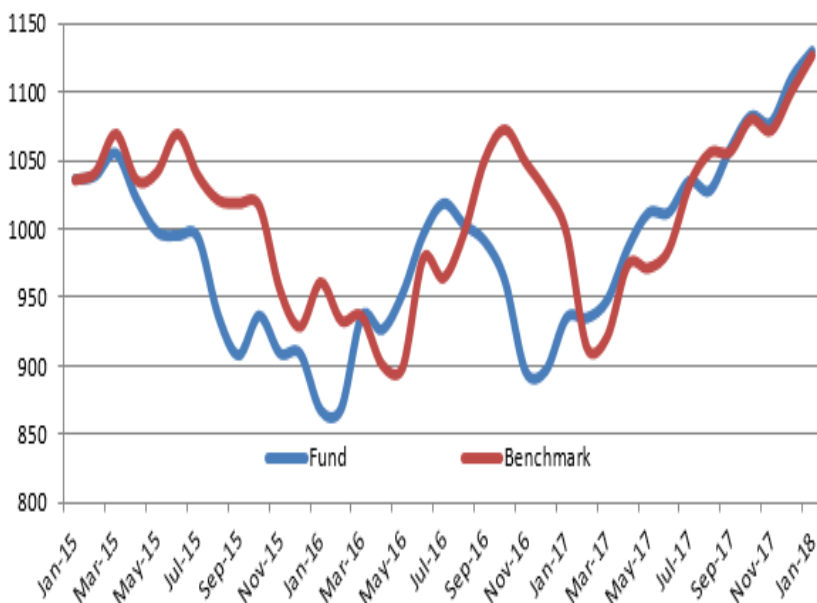
- The target fund, PhilEquity Fund, employs a risk management policy based on appropriate diversification of investments intended to generate long term appreciation of the Fund.
- Investors may not get back the value of their original investment upon redemption.

- ❖ **THE 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**

- 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:
 - 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 31 JANUARY 2018
(Purely for reference purposes and is not a guarantee of future results)

NAVPU Graph



NAVPU over the past 12 months

Highest	1,161.8431
Lowest	897.6779

Key Statistics

Volatility, Past 1 Year*	0.006316
Sharpe Ratio**	1.89
Information Ratio***	-0.19

Portfolio Composition (%)

PhilEquity Fund	100.00
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PhilEquity Fund Top Ten Holdings (%)

SM Investments Corp.	11.41
Ayala Land Inc.	7.37
BDO Unibank Inc.	7.18
SM Prime Holdings Inc.	6.68
Ayala Corporation	5.31
Bank of the Philippine Islands	4.74
Metropolitan Bank & Trust Co.	4.60
JG Summit Holdings Inc.	4.05
Energy Development Corp.	3.81
Jollibee Foods Corp.	3.63

Cumulative Return

	1Mo	YTD	1Yr	3Yr
Fund	1.76%	1.76%	20.75%	9.01%
Benchmark	2.40%	2.40%	21.22%	13.97%

*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 EastWest Bank and Filinvest Land Inc. shares of stocks.

OUTLOOK AND STRATEGY. The Philippine stock market is seen to maintain its outperformance versus regional peers on sustained economic growth and optimism that the 2nd tax reform package will be passed this year end. 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 are but 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.

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

For the Month 31 January 2018

FUND FACTS

Classification:	PSEi Tracker Fund	Net Asset Value per Unit (NAVpU):	Php122.7211
Launch Date:	December 1, 2015	Total Fund NAV:	Php582.488 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:	Php500 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: 0.064472%	Custodianship Fee: 0.004752%	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.

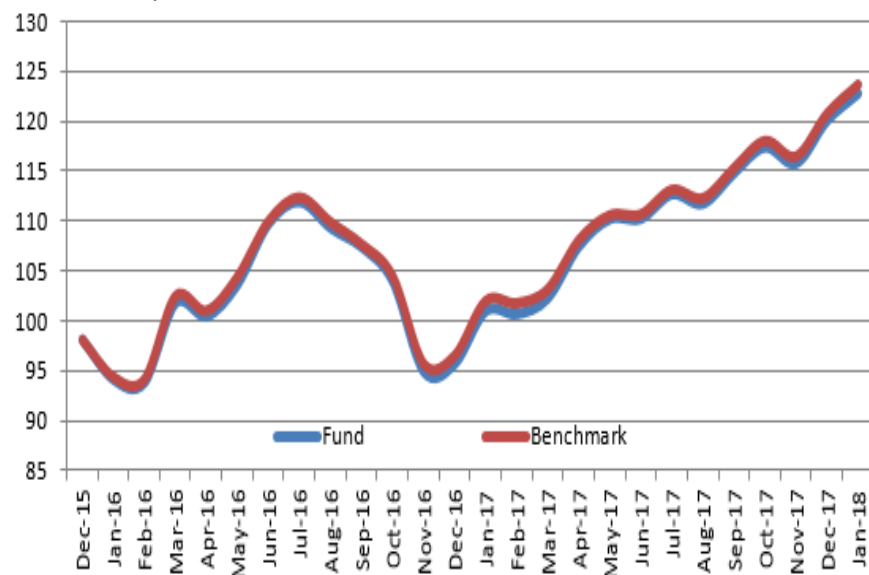
- Investors may not get back the value of their original investment upon redemption.
- The value of the Fund may rise or fall. You may lose some or all of your investment depending on the performance of the underlying securities. Factors that may affect the performance of these securities include, without 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:

- ❖ **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.
- 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 31 JANUARY 2018
(Purely for reference purposes and is not a guarantee of future results)

NAVPU Graph



NAVPU over the past 12 months

Highest	126.8416
Lowest	95.9914

Key Statistics

Volatility, Past 1 Year*	0.007459
Sharpe Ratio**	1.69
Tracking Error***	0.0003

Top Ten Holdings (%)

SM Investments Corporation	12.74
SM Prime Holdings Inc.	8.00
Ayala Land Inc.	7.95
BDO Unibank Inc.	7.06
Ayala Corporation	6.12
Bank of the Philippine Islands	5.38
Aboitiz Equity Ventures Inc.	4.57
Universal Robina Corporation	3.67
Metropolitan Bank & Trust Co.	3.64
International Container Terminal	2.76

Cumulative Return

	1Mo	YTD	1Yr	3Yr
Fund	2.26%	2.26%	21.53%	N/A
Benchmark	2.40%	2.40%	21.22%	13.97%

*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 P7.267 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. The Philippine stock market is seen to maintain its outperformance versus regional peers on sustained economic growth and optimism that the 2nd tax reform package will be passed this year end. 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 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.