

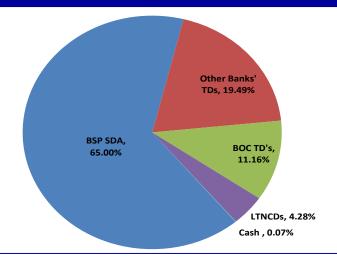
# **Fund Performance Report**

#### **MARCH 2015**

#### **FUND PERFORMANCE** DMMF Benchmark Year Year-to-Date 2015 0.3323% 0.2713% 2014 1.0696% 1.0060% 2013 (Inception) 0.3826% 0.1745% 2012 NΑ NA 2011 NA NA

Period	DMMF	Benchmark
6-Month Return	0.5558%	0.6440%
1-Year Cumulative Return	1.0766%	1.1274%
3-Year Cumulative Return	NA	NA
5-Year Cumulative Return	NA	NA
Since Inception	1.7490%	0.9486%

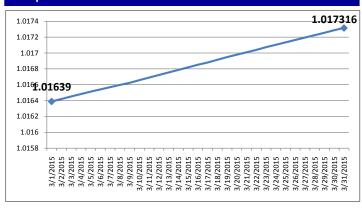
# **FUND COMPOSITION**



# **DIVERSITY MONEY MARKET FUND**

A Unit Investment Trust Fund (UITF)

# **NAVpu PRICE CHART MARCH 2015**



# **MARKET SUMMARY**

Bond yields traded up on the back of several cash raising activities by corporations as inflation remained in-line with market expectations. Several companies such as Robinson's Land Corporation (RLC), San Miguel Purefoods (PF), and the Philippine National Bank (PNB) have been raising cash to fund their operations and possible expansion plans as yields have remained within striking range of the historical lows. Bond yields have traded up across the curve, especiallly within the shortend tenors. the 3-month and the 6-month benchmark yields have risen by almost 40 basis points from 1.91% and 2.20% respectively to 2.30% and 2.60%.

The market scenario at the moment is leaning towards a cash rotation from fixed income to common and preferred equity due to liquidity concerns on fixed income trading. Preferred equities have currently offered a yield haven for investors as dividend yields range above the 3.50% level.

# ABOUT THE BANK OF COMMERCE DIVERSITY MONEY MARKET FUND

# **INVESTMENT OBJECTIVE**

The Fund is suitable to a Conservative client whose primary goal is to prevent loss of principal at al times and where the Fund is invested in a diversified portfolio of deposits with local banks (including the Bangko Sentral ng Pilipinas) and/or branches of foreign banks operating in the Philippines. This Fund aims to achieve a rate of return higher than the 3-Month Yield based on the Philippine Dealing System Treasury Reference 2 (PDST-R2) at the start of the quarter.

# **FUND CLASSIFICATION AND CLIENT SUITABILITY**

The fund is classified as a Short-Term Fund, which is comprised of a diversified portfolio of bank deposits with a portfolio duration of less than one (1) year.

The fund is suited to investors who have a CONSERVATIVE risk profile.

### **FUND INFORMATION**

Launch Date August 16, 2013

**Trustee & Fund Manager** Bank of Commerce – Trust Services Division

Base CurrencyPhilippine PesoMinimum InvestmentPHP 25,000.00Minimum AdditionalPHP 10,000.00Minimum Holding Period30 daysInvestment HorizonLess than 1 YearTrust Fee0.50% per annum

**Early Redemption Fee** 0.50% of the redeemed amount

Dealing Cut-Off 11:30 AM

External Auditor KPMG R.G. Manabat & Co

# **FUND STATISTICS**

 Net Asset Value (in PHP)
 82,074,971.68

 Net Asset Value Per Unit (in PHP)
 1.017316

 Portfolio Duration
 0.25

Fund Benchmark 3-Month PDST-R2

Diversity Money Market Fund is NOT a deposit product. It is neither guaranteed by the bank nor the Philippine Deposit Insurance Corporation (PDIC). Unit of participation is valued using the Marked-to-Market Methodology. As such, units of participation of the investor in the Fund, when redeemed, may be worth more or be worth less than his/her initial investments/contributions. Any income or loss arising from fluctuation of prices is for the account of the investors. Historical performance, when presented, is purely for reference purposes and is not a guarantee of future results. The trustee is not liable for losses, unless upon willful default, bad faith or gross negligence. For inquiries, please call 2148858, 2148864 and 2148865.