



Fund Performance Report

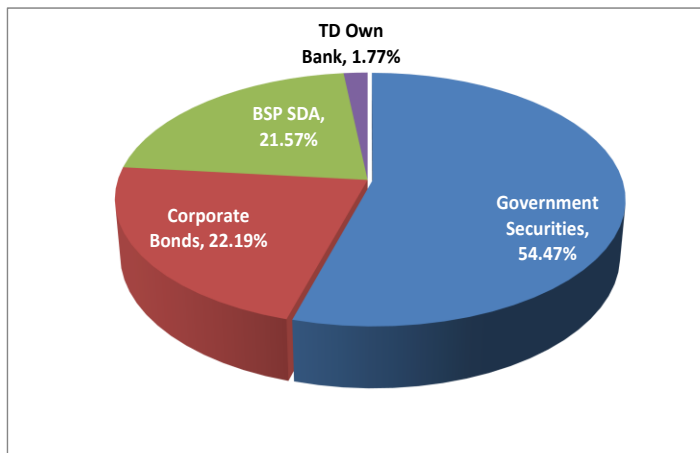
December 2014

FUND PERFORMANCE

Year	Peso Trust Fund	Benchmark
Year-to-Date 2014	-0.268%	3.560%
2013	-1.91%	2.880%
2012	0.59%	4.370%
2011	1.91%	5.090%
2010	6.53%	5.770%

Period	Peso Trust Fund	Benchmark
Previous Day	-0.003%	0.010%
1-Month Return	-0.905%	0.297%
2-Month Return	0.798%	0.594%
3-Month Return	1.136%	0.892%
Since Inception	42.615%	49.911%

FUND COMPOSITION



ABOUT THE BANK OF COMMERCE PESO TRUST FUND

INVESTMENT OBJECTIVE

The Fund is suitable to a Moderate client who wants a portfolio which may provide potential returns on investments that are higher than the regular traditional deposit products and client is aware that a higher return is accompanied by a higher level of risk. Client is willing to expose the funds to a certain level of risks in consideration for higher returns. This Fund aims to achieve a rate of return higher than the 5-Year Yield based on the Philippine Dealing System Treasury Reference 2 (PDST-R2)

FUND CLASSIFICATION AND CLIENT SUITABILITY

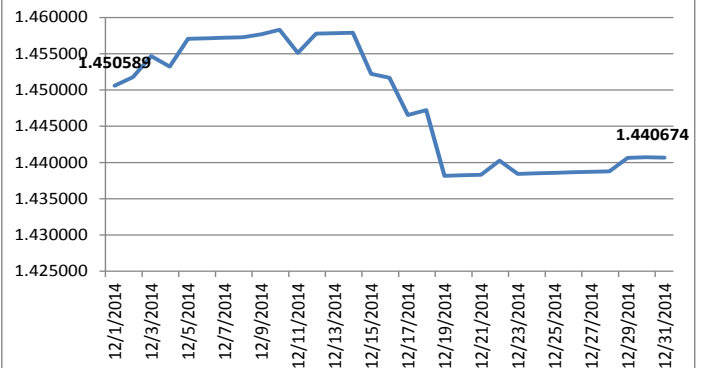
The fund is classified as a Long-term Bond Fund, which is comprised of a portfolio of bonds and other fixed-income securities with duration of over five (5) years.

The fund is suited to investors who have MODERATE risk profile.

BOC PESO TRUST FUND

A Unit Investment Trust Fund (UITF)

NAVpu PRICE CHART December 2014



MARKET SUMMARY

December saw inflation variables sink while the market players took profit in preparation for 2015. The month saw oil prices drop even further, as it fell from USD 69.41/barrel to close the year at USD 55.05/barrel. The implications of a global disinflation, while net positive for the Philippines, would also follow a global growth slowdown that might affect bigger economies such as China and the United States.

Locally, effects of the oil price slump coupled with 2014's policy tightening have taken effect. Inflation reached a year low of 3.70% despite a market expectation of 4.00%. Money Supply (M3) grew only by 9.00%. And while the Bangko Sentral ng Pilipinas retained its policy rates for the month, the market has started to monitor and take into consideration that 2015 might return bond yields back to record lows.

FUND INFORMATION

Launch Date	March 9, 2005
Trustee & Fund Manager	Bank of Commerce – Trust Services Division
Base Currency	Philippine Peso
Minimum Investment	PHP 25,000.00
Minimum Additional	PHP 10,000.00
Minimum Holding Period	90 days
Investment Horizon	More than Five (5) years
Trust Fee	1.50% 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)	9,390,597.77
Net Asset Value Per Unit (in PHP)	1.440674
Portfolio Duration	5.78
Fund Benchmark	5-Year PDST-R2

Bank of Commerce Peso Trust 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.