

## Fund Performance Report

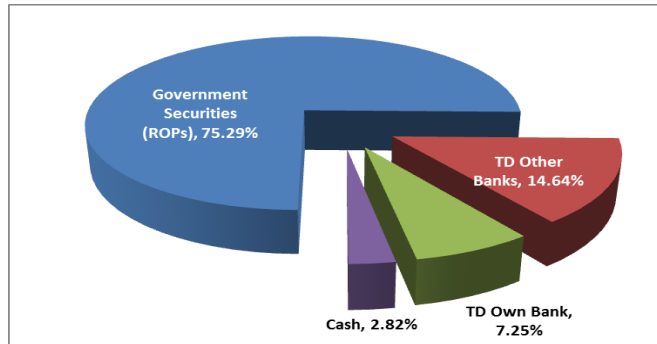
December 2014

### FUND PERFORMANCE

Year	Dollar Trust Fund	Benchmark
Year-to-Date 2014	8.580%	4.198%
2013	-8.170%	-11.308%
2012	13.630%	11.675%
2011	10.630%	0.020%
2010	4.770%	11.025%

Period	Dollar Trust Fund	Benchmark
Previous Day	0.00%	0.036%
1-Month Return	0.41%	0.664%
2-Month Return	1.51%	0.244%
3-Month Return	3.29%	1.056%
Since Inception	92.92%	37.200%

### FUND COMPOSITION AND PORTFOLIO HOLDINGS



### ABOUT THE BANK OF COMMERCE DOLLAR 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.

The Fund aims to achieve a rate of return higher than the bid price of 10-year Republic of the Philippines (ROP) Bonds from Bloomberg Generic (BGN) at the start of the quarter.

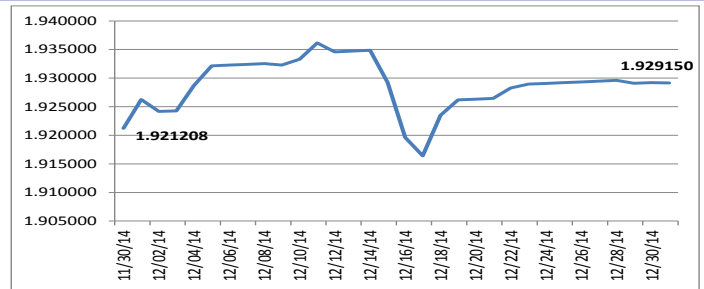
#### FUND CLASSIFICATION AND CLIENT SUITABILITY

The fund is classified as a Long-Term Bond Fund, which is comprised of portfolio bonds and other fixed-income securities with a portfolio duration of over five (5) years. The fund is suited for investors who have MODERATE risk profile and are comfortable to expose the funds to a certain level of risk in consideration for higher return.

## BOC DOLLAR TRUST FUND

A Unit Investment Trust Fund (UITF)

### NAVpu PRICE CHART



### MARKET REVIEW AND STRATEGY

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.

US Treasury bond yields sank by more than 20 basis points from 2.96% to 2.75% as market conditions for oil prices paved way for a disinflationary environment. With the Fed seemingly patient to raise rates for 2015, market players are now starting to accumulate Dollar Denominated Debt as the market prices in another good year for Dollar bonds.

### FUND INFORMATION

Launch Date	March 9, 2005
Trustee & Fund Manager	Bank of Commerce – Trust Services Division
Base Currency	US Dollar
Minimum Investment	USD 2,000.00
Minimum Additional	USD 2,000.00
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 USD)	325,187.71
Net Asset Value Per Unit (in USD)	1.929150
Portfolio Duration	9.24
Fund Benchmark	10-year Republic of the Philippines USD Bond

Bank of Commerce Dollar 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.