

## Fund Performance Report

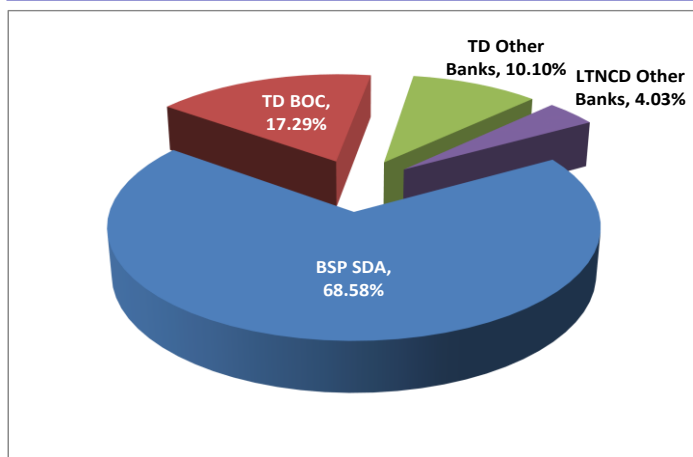
December 2014

### FUND PERFORMANCE

Year	DMMF	Benchmark
Year-to-Date 2014	1.0696%	1.2574%
2013	0.3826%	0.1745%
2012	NA	NA
2011	NA	NA
2010	NA	NA

Period	DMMF
Previous Day	0.0032%
30-Day Return	0.0964%
60-Day Return	0.1881%
90-Day Return	0.2837%
Since Inception	1.4563%

### FUND COMPOSITION



### 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 all 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

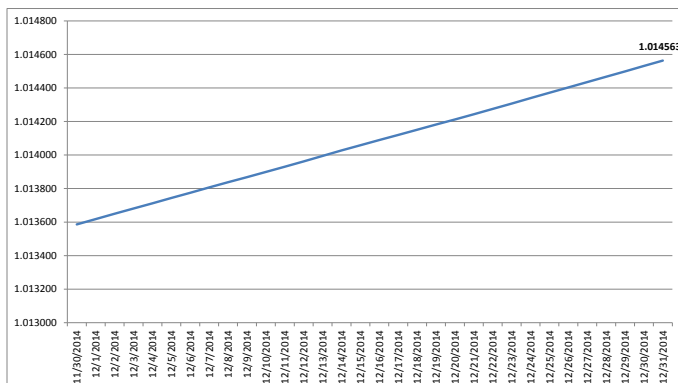
The fund is classified as a Short-Term Fund, which is comprised of a diversified portfolio of bank deposits with a portfolio duration of less than one (1) year.

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

## DIVERSITY MONEY MARKET 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

<b>Launch Date</b>	August 16, 2013
<b>Trustee &amp; Fund Manager</b>	Bank of Commerce – Trust Services Division
<b>Base Currency</b>	Philippine Peso
<b>Minimum Investment</b>	PHP 25,000.00
<b>Minimum Additional</b>	PHP 10,000.00
<b>Minimum Holding Period</b>	30 days
<b>Investment Horizon</b>	Less than 1 Year
<b>Trust Fee</b>	0.50% per annum
<b>Early Redemption Fee</b>	0.50% of the redeemed amount
<b>Dealing Cut-Off</b>	11:30 AM
<b>External Auditor</b>	KPMG R.G. Manabat & Co

#### FUND STATISTICS

<b>Net Asset Value (in PHP)</b>	87,148,975.18
<b>Net Asset Value Per Unit (in PHP)</b>	1.014563
<b>Portfolio Duration</b>	0.27
<b>Fund Benchmark</b>	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.