

## Fund Performance Report

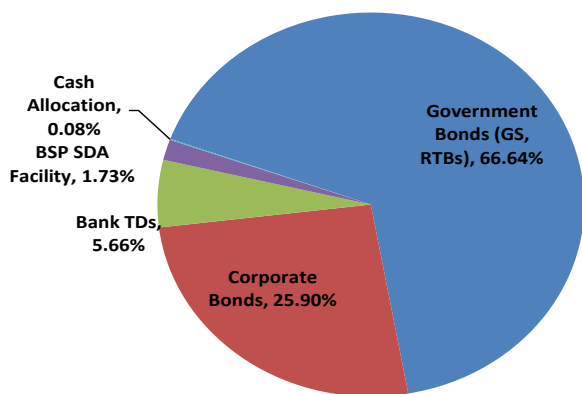
MARCH 2015

### FUND PERFORMANCE

Year	Peso Trust Fund	Benchmark
Year-to-Date 2015	-0.40%	0.77%
2014	-0.27%	2.85%
2013	-1.91%	2.30%
2012	0.59%	3.50%
2011	1.91%	4.07%

Period	Peso Trust Fund	Benchmark
6 Months Return	0.62%	1.71%
1-year Return	0.08%	3.47%
3-year Cumulative Return	-1.37%	5.93%
5-year Cumulative Return	4.92%	18.13%
Cumulative Return Since Inception	43.50%	43.01%

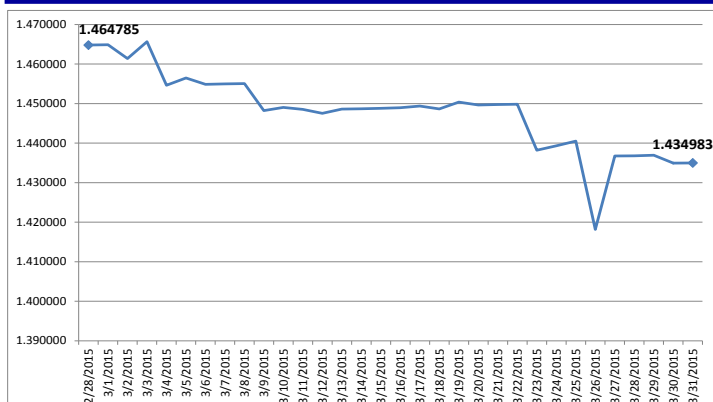
### FUND COMPOSITION



## DIVERSITY PESO BOND 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, especially within the short-end 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 PESO BOND 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.

#### 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)	7,681,993.31
Net Asset Value Per Unit (in PHP)	1.434983
Portfolio Duration	9.83
Fund Benchmark	5-Year PDST-R2