



BPI ASSET MANAGEMENT AND TRUST GROUP
BPI U.S. DOLLAR SHORT TERM FUND
KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT
As of June 30, 2015

FUND FACTS

Classification:	Money Market Fund	Net Asset Value per Unit (NAVPU):	USD 289.34
Launch Date:	August 30, 1994	Total Fund NAV (Mn):	USD 105.22
Minimum Investment:	USD 500.00	Dealing Day:	Daily up to 12:00NN
Additional Investment:	USD 200.00	Redemption Settlement:	Day 1 End-of Day
Minimum Holding Period:	None	Early Redemption Charge:	None

FEES*

Trustee Fees: 0.5000%	Custodianship Fees: 0.0125%	External Auditor Fees: 0.0001%
BPI Asset Management	HSBC	Isla Lipana
As a percentage of average daily NAV for the quarter valued at USD 101.31 Million	Billings received in 2014 divided by the average daily NAV	

INVESTMENT OBJECTIVE AND STRATEGY

The Fund intends to achieve for its Participants liquidity and stable income derived from a diversified portfolio of foreign currency-denominated short-term fixed income instruments. The Fund aims to provide absolute returns in excess of the return of the 3-month U.S. Treasury Bill. The Fund was approved to be converted to a U.S. Dollar-denominated money market fund last March 6, 2015. It has likewise been renamed to the BPI U.S. Dollar Short Term Fund last June 1, 2015.

CLIENT SUITABILITY

A client profiling process should be performed prior to participating in the Fund to guide the prospective investor if the Fund is suited to his/her investment objectives and risk tolerance. Clients are advised to read the Declaration of Trust / Plan Rules of the Fund, which may be obtained from the Trustee, before deciding to invest.

The BPI U.S. Dollar Short Term Fund is suitable only for investors who:

- Are at least classified as moderately conservative based on their risk profile
- Have an investment horizon of up to five(5) years.

KEY RISKS AND RISK MANAGEMENT

You should not invest in this Fund if you do not understand or are not comfortable with the accompanying risks.

Market/Price Risk:	Possibility to experience losses due to adverse changes in market prices of securities.
Liquidity Risk:	Possibility to experience losses due to the fund's inability to convert assets into cash immediately or in instances where conversion to cash is possible but at a highly disadvantageous price.
Related Party Risk:	Risk of any actual or potential conflicts of interest in handling of related party transactions.
Foreign Exchange Risk:	Possibility to experience losses due to fluctuations in foreign exchange rates

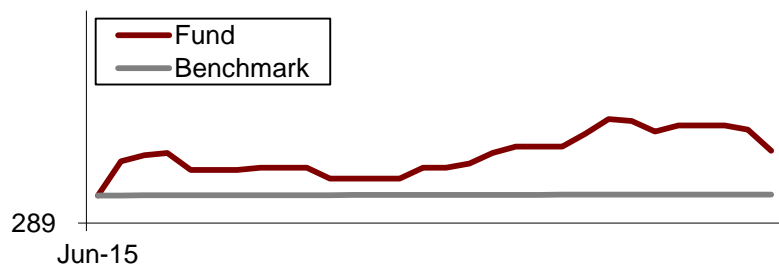
In accordance with the provisions in the Declaration of Trust, the Fund employs a risk management policy based on duration. The Fund may also use financial derivatives to hedge the portfolio against market and credit risks

- **THE UIT FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORP. (PDIC).**
- **RETURNS CANNOT BE GUARANTEED AND HISTORICAL NAVPU IS FOR ILLUSTRATION OF NAVPU MOVEMENTS/ FLUCTUATIONS ONLY.**
- **WHEN REDEEMING, THE PROCEEDS MAY BE WORTH LESS THAN THE ORIGINAL INVESTMENT AND ANY LOSSES WILL BE SOLELY FOR THE ACCOUNT OF THE CLIENT.**
- **THE TRUSTEE IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE.**

FUND PERFORMANCE AND STATISTICS AS OF JUNE 30, 2015

(Purely for reference purposes and is not a guarantee of future results)

NAVPU GRAPH



NAVPU over the past 12 months

Highest	289.49
Lowest	289.21

STATISTICS

Weighted Ave Duration (Yrs)	0.66
Annualized Volatility (%) ²	0.28
Sharpe Ratio ³	n.a.
Information Ratio ⁴	n.a.
Port. Weighted Yield to Maturity (%)	1.98
Current Number of Holdings	60
Average Credit Rating (Moody's/S&P)	Baa2/BBB

CUMULATIVE PERFORMANCE (%) ¹

						1 mo
Fund						0.07
Benchmark						0.00

ANNUALIZED PERFORMANCE (%) ¹

						S.I.
Fund						0.07
Benchmark						0.00

CALENDAR YEAR PERFORMANCE (%) ¹

						YTD
Fund						n.a.
Benchmark						n.a.

¹Returns are net of fees. The Fund was converted to the U.S. Dollar Short Term Fund last June 1, 2015.

²Measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.

³Used to characterize how well the return of a Fund compensates the investor for the level of risk taken.

⁴Measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

*Declaration of Trust is available upon request through branch of account.

PORTFOLIO COMPOSITION

Allocation	% of Fund
Corporates	19.32
Cash	80.68
Top Fixed Income Sectors	
Cash and less than 1 year	83.62
Between 1 and 3 years	14.96
Between 3 and 5 years	1.43
Between 5 and 7 years	0.00
Between 7 and 10 years	0.00
More than 10 years	0.00

TOP TEN HOLDINGS

Name	Maturity	%
Dollar Time Deposit		3.80
Dollar Time Deposit		3.33
MBTC Perp Bond	2/15/2016	2.94
Dollar Time Deposit		2.85
Dollar Time Deposit		2.85
Dollar Time Deposit		2.85
Dollar Time Deposit		2.85
Dollar Time Deposit		2.85
DBP Perp Bond	9/15/2016	2.70
Dollar Time Deposit		2.66

RELATED PARTY TRANSACTIONS*

The Fund has investments and trade transactions with Bank of the Philippine Islands, its subsidiaries and related parties:

Bank of the Philippine Islands – Php14.05 million
 Petron Corporation – Php1.13 million
 Philippine Long Distance Telephone Company – Php597.79 million

Investments in the said outlets were approved by the Trust Committee. Likewise, all related party transactions are conducted on an arm's length and best execution basis and within established limits.

OUTLOOK AND STRATEGY

Market Review. The JP Morgan Chase Asia Total Return Philippines Bond Index declined by 1.60% in June. Average yields of Philippine dollar denominated bonds increased by 22 basis points. Long tenor bonds were the hardest hit increasing by 37 basis points.

The US Federal Reserve has signified that the US economy remains on track and that a tightening in monetary policy may be appropriate in the coming months. The committee further noted that the pace of increase in the FED Funds rate will likely need to be gradual, lowering expected rates for 2016 and 2017.

Greece continued to be in the limelight as the country struggles with €1.7billion worth of debt due to the IMF. Political brinksmanship remained centerstage as Greek delegates refused to agree to terms demanded by creditors. A referendum has been called for July 5th, to poll Greek nationals on the additional austerity terms. The political tensions heightened risk aversion throughout the month.

Fund Performance. The fund gained by 0.07% in June, outperforming the benchmark by 7 basis points.

Fund Strategy. The fund will maintain its duration of less than 1 and will continue to look for opportunities to diversify into short term corporate bonds for yield enhancement.

LIST OF PROSPECTIVE INVESTMENTS

The following are among the Fund's approved investment outlets, wherein the Trustee intends to invest depending on strategy, availability, or other market-driven circumstances:

- (a) Tradable fixed-income instruments issued or guaranteed by the Philippine government or the BSP; tradable fixed-income instruments issued by financial institutions or private corporations; exchange-listed securities; marketable instruments that are traded in an organized exchange; loans traded in an organized market; and, such other tradable investment outlets/ categories as the BSP may allow.
- (b) Tradable fixed-income securities issued, underwritten, or otherwise dealt by BPI and/or any of its subsidiaries, affiliates, their successors-in-interest or assignees, their directors, officers, stockholders, and related interest, and any of their trust and fund managed accounts, under such terms and conditions as the Trustee may deem to be in the best interest of the Fund.
- (c) The principal investments of the Fund will be in fixed-income instruments denominated in, but are not limited to, the following major currencies: U.S. Dollar, Euro, British Pound, Canadian Dollar, Australian Dollar, Swiss Franc, Danish Kroner, and Japanese Yen.
- (d) Bank deposits and such other investments allowed under regulations issued by the BSP.