

EAST WEST BANKING CORPORATION
**EASTWEST PESO MONEY MARKET FUND
 KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT**

For the Quarter 31 December 2015

FUND FACTS

Classification:	Peso Money Market	Net Asset Value per Unit (NAVPU):	P1,251.0911
Launch Date:	1 March 2007	Total Fund NAV:	P172.005 million
Min. Initial Investment:	P10,000	Dealing Day:	Daily, up to 12 noon
Min. Additional Investment:	P1,000	Redemption Settlement:	Next banking day from date of redemption
Min. Holding Period:	None	Early Redemption Charge:	Not Applicable
Applicable Tax:	20% Final Tax	Valuation:	Marked-to-Market

FEES*

Trustee Fee: 0.063856% EastWest Bank – Trust Division	Custodianship Fee: 0.000000% HSBC	External Audit Fee: 0.000000% SGV	Other Fees: 0.000031%
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*Ratio of expense to the quarter's average daily net asset value.

INVESTMENT OBJECTIVE AND STRATEGY

The Fund aims to provide its participants with enhanced yields for their short-term liquidity needs by investing in a portfolio of bank deposits and BSP Special Deposit Accounts with maximum time to maturity of twelve months. The Fund's benchmark is the 3-month Philippine Dealing System Treasury Interpolated Rate PM (PDSI-R2).

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 Fund is suitable for investors who:

- Have a conservative risk appetite
- Are looking for current income over an investment time horizon of at least thirty days

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.

- Investors may not get back the value of their original investment upon redemption.
- The value of the Fund may rise or fall. You may lose some or all of your investment depending on the performance of the underlying securities. Factors that may affect the performance of these securities include, without limitation, market risks, fluctuations in interest rates, political instability, exchange controls, changes in taxation and foreign investment policies. Some of the key risks associated with the Fund are described below:
 - Inflation risk – Potential or actual loss of purchasing power arising from the inability of the Fund's return to keep in pace with the rate of increase of the prices of goods and services.

- ❖ **THE UIT FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION (PDIC)**
- ❖ **THE 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**

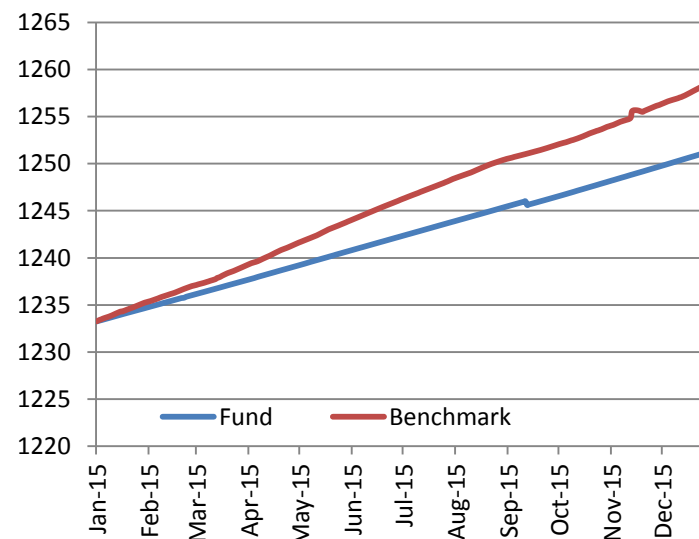
- Credit risk – Potential or actual losses arising from inability of borrower to pay principal and/or interest on deposits in a timely manner.
- Reinvestment risk – Potential or actual losses from reinvesting interest earnings at a rate lower than the original investment.

These are the principal risk factors which may affect the performance of the Fund. If you would like more information before you invest, please consult the most recent Declaration of Trust (DOT). The rights and duties of the investor are in the DOT.

- The Fund aims to prevent loss of principal at all times by staying invested in deposits only.

FUND PERFORMANCE AND STATISTICS AS OF 31 DECEMBER 2015 (Purely for reference purposes and is not a guarantee of future results)

NAVPU Graph



NAVPU over the past 12 months

Highest	1251.0911
Lowest	1233.2695

Key Statistics

Weighted Ave. Duration	0.03
Volatility, Past 1 Year*	0.000049
Sharpe Ratio**	0.73
Information Ratio***	-2.04

Portfolio Composition (%)

BSP SDA	66.71
Deposits in EWB and EWRB	12.35
Deposits in Other Banks	20.94
Total	100.00

Top Four Holdings (%)

BSP SDA	66.71
TD - Other Bank	12.80
TD - Own Bank	12.35
TD - Other Bank	8.14

Cumulative Return

	3Mo	1Yr	3Yr	5Yr
Fund	0.38%	1.47%	4.39%	10.05%
Benchmark	0.51%	2.03%	4.01%	7.47%

*Volatility measures the degree to which the Fund fluctuates on a daily basis vis-à-vis its average return over a period of time.

**Sharpe Ratio is used to characterize how well the return of a Fund compensates the investor for the level of risk taken. The higher the number, the better.

***Information Ratio measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

OTHER DISCLOSURES

RELATED PARTY TRANSACTIONS. The Fund has deposit placements with EastWest Bank and EastWest Rural Bank amounting to P6.16M and P15.11M, respectively. The investment outlets were approved by the Board of Directors. All related party transactions are conducted on a best execution and arm's length basis.

OUTLOOK AND STRATEGY. The Fund will maintain its capital preservation mandate by investing mainly in BSP's Special Deposit Accounts and high-yield bank deposits.

PROSPECTIVE INVESTMENTS. The Fund's prospective investments, depending on availability and market development, may include BSP Special Deposit Accounts, time deposits, and special savings account.

EAST WEST BANKING CORPORATION
**EASTWEST PESO INTERMEDIATE TERM BOND FUND
 KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT**

For the Quarter 31 December 2015

FUND FACTS

Classification:	Peso Bond Fund	Net Asset Value per Unit (NAVPU):	P1,819.4638
Launch Date:	18 February 2005	Total Fund NAV:	P242.89 million
Min. Initial Investment	P10,000	Dealing Day:	Daily, up to 12 noon
Min. Additional Investment:	P1,000	Redemption Settlement:	Next banking day from date of redemption
Min. Holding Period:	30 calendar days	Early Redemption Charge:	P500 or 0.25% of the amount withdrawn, whichever is higher
Applicable Tax:	20% Final Tax	Valuation:	Marked-to-Market

FEES*

Trustee Fee: 0.255622% EastWest Bank – Trust Division	Custodianship Fee: 0.009663% HSBC	External Audit Fee: 0.000000% SGV	Other Fees: 0.000351%
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*Ratio of expense to the quarter's average daily net asset value.

INVESTMENT OBJECTIVE AND STRATEGY

The Fund aims to provide for its participants the potential to earn intermediate-term returns higher than traditional bank deposits. The Fund maintains a total portfolio duration of more than one year to less than three years. The Fund's benchmark is the HSBC 1-3 Year Bond Index.

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 Fund is suitable for investors who:

- Have a moderate risk appetite
- Are looking for capital growth over an investment time horizon of at least three 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.

- Investors may not get back the value of their original investment.
- The value of the Fund may rise or fall. You may lose some or all of your investment depending on the performance of the underlying securities. Factors that may affect the performance of these securities include, without limitation, market risks, fluctuations in interest rates, political instability, exchange controls, changes in taxation and foreign investment policies. Some of the key risks associated with the Fund are described below:
 - Market risk – Potential or actual losses arising from adverse changes in market prices of securities.
 - Liquidity risk – Potential or actual losses arising from the Fund's inability to convert its assets into cash immediately at minimal cost.

- ❖ **THE UIT FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION (PDIC)**
- ❖ **THE 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**

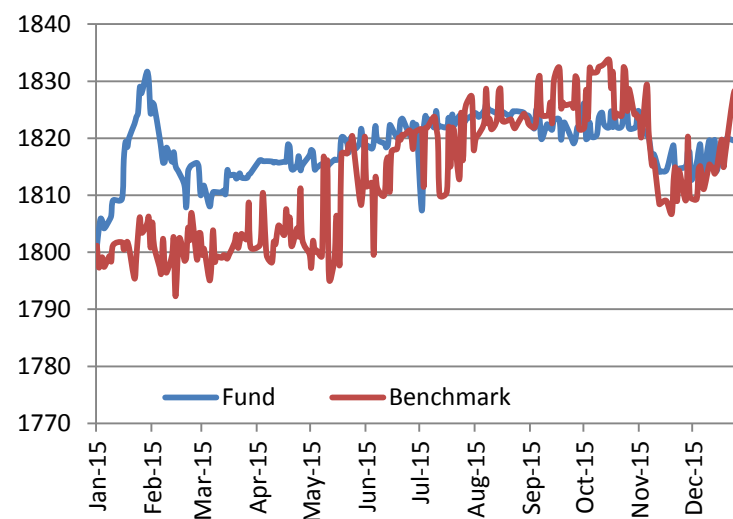
- Credit risk – Potential or actual losses arising from inability of borrower to pay principal and/or interest in a timely manner on loans, bonds and other debt securities.

These are the principal risk factors which may affect the performance of the Fund. If you would like more information before you invest, please consult the most recent Declaration of Trust (DOT). The rights and duties of the investor are in the DOT.

- The Fund employs a risk management policy based on duration. Duration measures the sensitivity of NAVpU to interest rate movements. As interest rates rise, bond prices fall. The higher the duration, the more the NAVpU will fluctuate in relation to changes in interest rates.

FUND PERFORMANCE AND STATISTICS AS OF 31 DECEMBER 2015 (Purely for reference purposes and is not a guarantee of future results)

NAVPU Graph



NAVPU over the past 12 months

Highest	1831.6445
Lowest	1801.1319

Key Statistics

Weighted Ave. Duration	1.63
Volatility, Past 1 Year*	0.0014
Sharpe Ratio**	-0.12
Information Ratio***	-0.27

Portfolio Composition (%)

BSP SDA	64.95
Deposits	2.07
Government Securities	32.98
Total	100.00

Top Five Holdings (%)

BSP SDA	64.95
FXTN 10-59	18.21
FXTN 5-72	10.03
TD - Own Bank	2.07
T-Bill	2.04

Cumulative Return

	3Mo	1Yr	3Yr	5Yr
Fund	-0.02%	1.16%	12.98%	28.43%
Benchmark	-0.41%	1.40%	6.92%	15.91%

*Volatility measures the degree to which the Fund fluctuates on a daily basis vis-à-vis its average return over a period of time.

**Sharpe Ratio is used to characterize how well the return of a Fund compensates the investor for the level of risk taken. The higher the number, the better.

***Information Ratio measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

OTHER DISCLOSURES

RELATED PARTY TRANSACTIONS. The Fund has deposits with EastWest Bank and EastWest Rural Bank amounting to P4.02M and P1.00M, respectively. These investment outlets were approved by the Board of Directors. All related party transactions are conducted on a best execution and arm's length basis.

OUTLOOK AND STRATEGY. Inflation returns to an upward path after bottoming out in late 2015. While lower oil prices keep consumer prices in check, the Fund will maintain its defensive stance in the near term as local interest rates adjust to the normalization of policy rates in the US.

PROSPECTIVE INVESTMENTS. The Fund's prospective investments include securities issued by or guaranteed by the Philippine government, or the BSP, marketable fixed income securities issued by corporations and traded in an organized exchange, securities issued by or guaranteed by any government of a foreign country or any political subdivision of a foreign country, securities issued by any supranational entity, loans traded in an organized exchange, savings and time deposits in any bank or financial institution, and other tradable investment outlets categories as the BSP may allow.

EAST WEST BANKING CORPORATION
**EASTWEST PESO LONG TERM BOND FUND
 KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT**

For the Quarter 31 December 2015

FUND FACTS

Classification:	Peso Bond Fund	Net Asset Value per Unit (NAVPU):	P1,425.5897
Launch Date:	1 March 2007	Total Fund NAV:	P8.341 million
Min. Initial Investment:	P50,000	Dealing Day:	Daily, up to 12 noon
Min. Additional Investment:	P1,000	Redemption Settlement:	Next banking day from date of redemption
Min. Holding Period:	180 calendar days	Early Redemption Charge:	P500 or 0.25% of the amount withdrawn, whichever is higher.
Applicable Tax:	20% Final Tax	Valuation:	Marked-to-Market

FEES*

Trustee Fee: 0.255563% EastWest Bank – Trust Division	Custodianship Fee: 0.022261% HSBC	External Audit Fee: 0.000000% SGV	Other Fees: 0.000137%
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*Ratio of expense to the quarter's average daily net asset value.

INVESTMENT OBJECTIVE AND STRATEGY

The Fund aims to provide for its participants the potential to earn higher long-term returns by investing in a diversified portfolio of deposits and tradable debt securities issued by Philippine corporations, government and its agencies. The Fund has an average total portfolio duration of more than five years. The Fund's benchmark is the HSBC Liquid Bond Index.

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 Fund is suitable for investors who:

- Have an aggressive risk appetite
- Are looking for long-term capital growth over an investment time horizon of at least five 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.

- Investors may not get back the value of their original investment upon redemption.
- The value of the Fund may rise or fall. You may lose some or all of your investment depending on the performance of the underlying securities. Factors that may affect the performance of these securities include, without limitation, market risks, fluctuations in interest rates, political instability, exchange controls, changes in taxation and foreign investment policies. Some of the key risks associated with the Fund are described below:

- ❖ **THE UIT FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION (PDIC)**
- ❖ **THE 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**

- Market risk – Potential or actual losses arising from adverse changes in market prices of securities
- Liquidity risk – Potential or actual losses arising from the Fund's inability to convert its assets into cash immediately at minimal cost
- Credit risk – Potential or actual losses arising from inability of borrower to pay principal and/or interest in a timely manner on loans, bonds and other debt securities

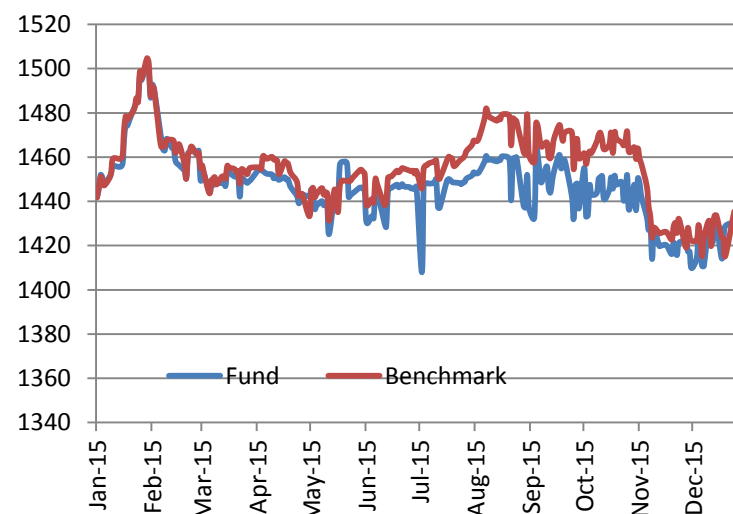
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- The Fund employs a risk management policy based on duration. Duration measures the sensitivity of NAVpU to interest rate movements. As interest rates rise, bond prices fall. The higher the duration, the more the NAVpU will fluctuate in relation to changes in interest rates.

FUND PERFORMANCE AND STATISTICS AS OF 31 DECEMBER 2015

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

NAVPU Graph



NAVPU over the past 12 months

Highest	1502.7846
Lowest	1407.9278

Key Statistics

Weighted Ave. Duration	6.40
Volatility, Past 1 Year*	0.0056
Sharpe Ratio**	-0.24
Information Ratio***	-0.10

Portfolio Composition (%)

BSP SDA	26.66
Deposits	3.01
Government Securities	70.33
Total	100.00

Top Five Holdings (%)

FXTN 10-59	36.13
RTB 25-01	26.99
BSP SDA	26.66
FXTN 20-17	4.80
FXTN 3-20	2.41

Cumulative Return

	3Mo	1Yr	3Yr	5Yr
Fund	-1.51%	-0.76%	10.29%	22.60%
Benchmark	-2.03%	0.56%	15.60%	44.41%

*Volatility measures the degree to which the Fund fluctuates on a daily basis vis-à-vis its average return over a period of time.

**Sharpe Ratio is used to characterize how well the return of a Fund compensates the investor for the level of risk taken. The higher the number, the better.

***Information Ratio measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

OTHER DISCLOSURES

RELATED PARTY TRANSACTIONS. The Fund has deposits with EastWest Bank amounting to P249.65 thousand. These investment outlets were approved by the Board of Directors. All related party transactions are conducted on a best execution and arm's length basis.

OUTLOOK AND STRATEGY. Inflation returns to an upward path after bottoming out in late 2015. While lower oil prices keep consumer prices in check, the Fund will maintain its defensive stance in the near term as local interest rates adjust to the normalization of policy rates in the US.

PROSPECTIVE INVESTMENTS. The Fund's prospective investments include securities issued by or guaranteed by the Philippine government, or the BSP, marketable fixed income securities issued or guaranteed by corporations and traded in an organized exchange, securities issued or guaranteed by any government of a foreign country or any political subdivision of a foreign country, securities issued or guaranteed by any supranational entity, loans traded in an organized exchanged, savings and time deposits in any bank or financial institution, and other tradable investment outlets categories as the BSP may allow.

EastWest Bank – Trust Division, 3F EastWest Corporate Center, 5th Avenue corner 23rd St., Bonifacio Global City, Taguig City | Telephone Numbers: (02) 575 3888 local 3020/3037 | Website: www.eastwestbanker.com. For inquiries or complaints, you may contact EastWest Bank through our 24/7 Customer Service Hotline 888-1700.

EAST WEST BANKING CORPORATION
**EASTWEST DOLLAR INTERMEDIATE TERM BOND FUND
 KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT**

For the Quarter 31 December 2015

FUND FACTS

Classification:	US Dollar Bond Fund	Net Asset Value per Unit (NAVPU):	USD 129.4484
Launch Date:	18 March 2005	Total Fund NAV:	USD 0.573 million
Minimum Initial Investment:	USD 2,000	Dealing Day:	Daily, up to 12 noon
Minimum Additional investment:	USD 200	Redemption Settlement:	Next banking day from the date of redemption
Minimum Holding Period:	30 calendar days	Early Redemption Charge:	USD 10.00 or 0.25% of the amount withdrawn, whichever is higher
Applicable Tax:	7.5% Final Tax	Valuation:	Marked-to-Market

FEES*

Trustee Fee: 0.127637% EastWest Bank – Trust Division	Custodianship Fee: 0.010781% HSBC	External Audit Fee: 0.000000% SGV	Other Fees: 0.000000%
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*Ratio of expense to the quarter's average daily net asset value.

INVESTMENT OBJECTIVE AND STRATEGY

The Fund aims to achieve for its participants the potential to earn enhanced intermediate-term returns by investing in sovereign bonds issued by the Republic of the Philippines and other countries, corporate notes and bonds, term deposits and other tradable instruments. The Fund maintains a total portfolio duration of more than one year to less than three years. The Fund's benchmark is the J.P. Morgan Asia Credit Index.

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 Fund is suitable for investors who:

- Have a moderate risk appetite
- Are looking for capital growth over an investment time horizon of at least three 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.

- Investors may not get back the value of their original investment.
The value of the Fund may rise or fall. You may lose some or all of your investment depending on the performance of the underlying securities. Factors that may affect the performance of these securities include, without limitation, market risks, fluctuations in interest rates, political instability, exchange controls, changes in taxation and foreign investment policies. Some of the key risks associated with the Fund are described below:

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❖ THE TRUSTEE IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE

- Market risk – Potential or actual losses arising from adverse changes in market prices of securities.
- Liquidity risk – Potential or actual losses arising from the Fund’s inability to convert its assets into cash immediately at minimal cost.
- Credit risk – Potential or actual losses arising from inability of borrower to pay principal and/or interest in a timely manner on loans, bonds and other debt securities.

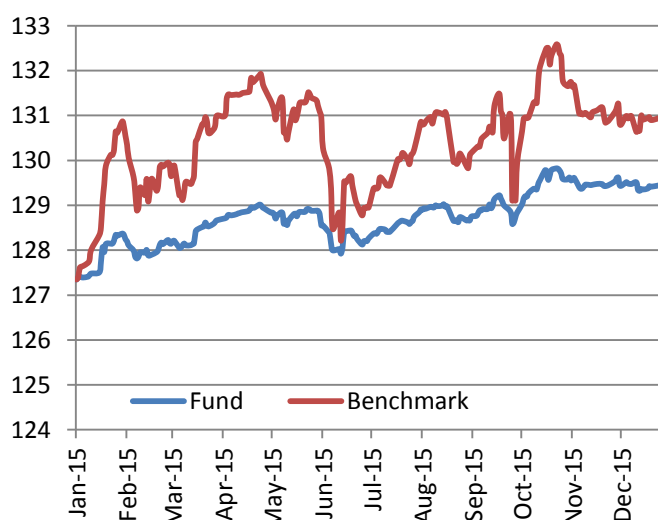
These are the principal risk factors which may affect the performance of the Fund. If you would like more information before you invest, please consult the most recent Declaration of Trust (DOT). The rights and duties of the investor are in the DOT.

- The Fund employs a risk management policy based on duration. Duration measures the sensitivity of NAVpU to interest rate movements. As interest rates rise, bond prices fall. The higher the duration, the more the NAVpU will fluctuate in relation to changes in interest rates.

FUND PERFORMANCE AND STATISTICS AS OF 31 DECEMBER 2015

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

NAVPU Graph



NAVPU over the past 12 months

Highest	129.8220
Lowest	127.3449

Key Statistics

Weighted Ave. Duration	2.22
Volatility, Past 1 Year*	0.00068
Sharpe Ratio**	1.57
Information Ratio***	-0.58

Portfolio Composition (%)

Deposits	66.48
Corporate Securities	21.26
Government Securities	12.26
Total	100.00

Top Five Holdings (%)

ROP 37	12.26
TD - Other Bank	11.41
TD - Other Bank	11.41
TD - Other Bank	11.41
TD - Other Bank	9.14

Cumulative Return

	3Mo	1Yr	3Yr
Fund	0.64%	1.77%	-3.28%
Benchmark	1.41%	3.97%	9.98%

*Volatility measures the degree to which the Fund fluctuates on a daily basis vis-à-vis its average return over a period of time.

**Sharpe Ratio is used to characterize how well the return of a Fund compensates the investor for the level of risk taken. The higher the number, the better.

***Information Ratio measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

OTHER DISCLOSURES

RELATED PARTY TRANSACTIONS. The Fund has deposits with EastWest Bank amounting to \$39.03 thousand. These investment outlets were approved by the Board Directors. Likewise, all related party transactions are conducted on best execution and arm’s length basis.

OUTLOOK AND STRATEGY. The country’s solid macroeconomic fundamentals support prices of dollar bonds even as the US Federal Reserve started hiking its policy rates. The Fund will maintain its defensive position as uncertainties persist due to uneven growth in other developed economies.

PROSPECTIVE INVESTMENTS. The Fund’s prospective investments include securities issued by or guaranteed by the Philippine government, or the BSP, marketable fixed income securities issued or guaranteed by corporations and traded in an organized exchange, securities issued or guaranteed by any government of foreign country or any political

subdivision of foreign country, securities issued or guaranteed by any supranational entity, loans traded in an organized exchange, savings and time deposits in any bank or financial institution, and other tradable investment outlets categories as the BSP may allow.



EASTWEST BANKING CORPORATION

**EASTWEST PSEI TRACKER FUND
KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT**

For the Quarter 31 December 2015

FUND FACTS

Classification:	PSEI Tracker Fund	Net Asset Value per Unit (NAVpU):	Php 98.1098
Launch Date:	December 1, 2015	Total Fund NAV:	Php 16.412 Million
Min. Initial Investment:	Php10,000.00	Dealing Day:	Daily, up to 12 noon
Min. Additional Investment:	Php1,000.00	Redemption Settlement:	4 banking days from date of redemption
Min. Holding Period:	30 calendar days	Early Redemption Charge:	P500 or 0.25% of the redemption amount, whichever is higher
Applicable Tax:	20% final tax on interest income from fixed income, money market investments	Valuation:	Marked-to-Market

FEES*

Trustee Fee: 0.062136% p.a. EastWest Bank - Trust Division	Custodianship Fee: 0.000000% HSBC	External Audit Fee: 0.000000% SGV	Other Fees: 0.001273%
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INVESTMENT OBJECTIVE AND STRATEGY

- The Fund seeks to achieve investment returns that track the performance of the Philippine Stock Exchange Index (PSEI) by investing in a diversified portfolio of stocks comprising the PSEI in the same weights as the index. The Fund will be passively managed by EW Trust Division.

CLIENT SUITABILITY

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 Fund is ideal for investors who: (a) have high risk appetite; and (b) who are looking for capital growth with a long-term investment horizon of at least ten (10) 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.

- Investors may not get back the value of their original investment upon redemption.
- The value of the Fund may rise or fall. You may lose some or all of your investment depending on the performance of the underlying securities. Factors that may affect the performance of these securities include, without limitation, market risks, fluctuations in interest rates, political instability, exchange controls, changes in taxation and foreign investment policies. Some of the key risks associated with the Fund are described below:

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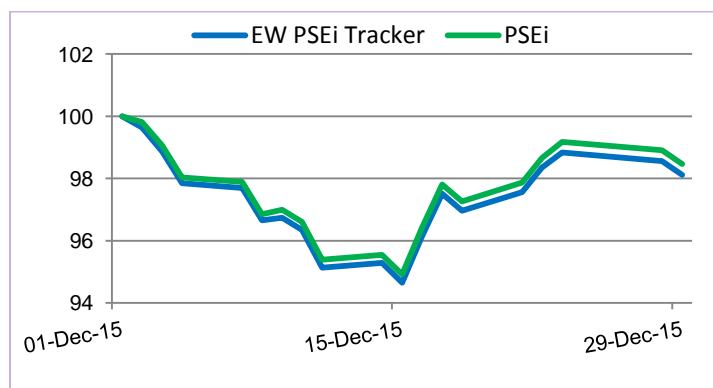
- ❖ **WHEN REDEEMING, THE PROCEEDS MAY BE WORTH LESS THAN THE ORIGINAL INVESTMENT AND ANY LOSSES WILL BE SOLELY FOR THE ACCOUNT OF THE CLIENT**
- ❖ **THE TRUSTEE IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE**

- Market risk – Potential or actual losses arising from adverse changes in market prices of securities
- Liquidity Risk – Potential or actual losses arising from the Fund’s inability to convert its assets into cash immediately at minimal cost
- Credit risk – Potential or actual losses arising from inability of borrower to pay principal and/or interest in a timely manner on loans, bonds and other debt securities
- These are the principal risk factors which may affect the performance of the Fund. If you would like more information before you invest, please consult the most recent Declaration of Trust (DOT). The rights and duties of the investor are in the DOT.

PORTFOLIO STATISTICS & FUND PERFORMANCE

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

NAVpU Graph



NAVpU Past 1 Year

Highest	P 100.0000
Lowest	P 94.6468

Key Statistics

Volatility, Past 1 Year*	0.82%
Sharpe Ratio**	-0.03
Information Ratio***	-0.66

*Volatility measures the degree to which the Fund fluctuates on a daily basis vis-à-vis its average return over a period of time

** Sharpe Ratio is used to characterize how well the return of a Fund compensates the investor for the level of risk taken. The higher the number, the better.

*** Information Ratio measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

Cumulative Performance

Period	Since Inception
Fund**	-1.89%
PSEI	-1.54%

* *Launched on December 1,2015

Top 10 Holdings

Issue	% of Fund	Issue	% of Fund
SMC	9.24%	JGS	5.48%
TD****	9.06%	AC	5.45%
ALI	7.63%	URC	5.17%
TEL	6.45%	BDO	4.89%
SMPH	5.64%	BPI	4.59%

**** Time Deposit temporarily placed with EastWest Bank to be used to settle stock purchases

OTHER DISCLOSURES

RELATED PARTY TRANSACTIONS. The Fund has deposits with EastWest Bank amounting to PHP1.6 million. These investment outlets were approved by the Board Directors. Likewise, all related party transactions are conducted on best execution and arm’s length basis.

OUTLOOK AND STRATEGY. Over the near term we expect the market to continue to be volatile, with concerns on China’s growth and geopolitical tension between Saudi Arabia and Iran. The fund will maintain full weighting to mirror the Philippine Stock Exchange Index.

PROSPECTIVE INVESTMENT. The Fund’s prospective investments, depending on availability and market development, may include but not limited to, stocks in the Philippine Stock Exchange Index, Time Deposits/ Special Savings Accounts, Government Securities and tradable fixed income securities issued by local financial institutions or private corporations.

EASTWEST BANKING CORPORATION
**EASTWEST PHILEQUITY FEEDER FUND
 KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT**

For the Quarter 31 December 2015

FUND FACTS

Classification:	Equity Feeder Fund	Net Asset Value per Unit (NAVpU):	Php 926.5510
Launch Date:	October 29, 2014	Total Fund NAV:	Php 309.168 Million
Min. Initial Investment:	Php10,000.00	Dealing Day:	Daily, up to 12 noon
Min. Additional Investment:	Php1,000.00	Redemption Settlement:	4 banking days from date of redemption
Min. Holding Period:	30 calendar days	Early Redemption Charge:	P500 or 0.25% of the redemption amount, whichever is higher
Applicable Tax:	20% final tax on interest income from fixed income, money market investments	Valuation:	Marked-to-Market

FEES*

Trustee Fee: 0.063790% p.a. EastWest Bank - Trust Division	Custodianship Fee: 0.000000%	External Audit Fee: 0.000000% SGV	Other Fees: 0.000168%
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INVESTMENT OBJECTIVE AND STRATEGY

- The Fund, operating as a feeder fund, intends to achieve for its participants long-term capital appreciation through investing primarily in a portfolio of listed Philippine equities. The Fund aims to match or exceed the return of the Philippine Stock Exchange Index (PSEi). Toward this end, the Fund shall invest all or substantially its assets in the Philequity Fund, Inc.

CLIENT SUITABILITY

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 Fund is suitable for investors who: (a) have high risk appetite; and (b) who are looking for capital growth over an investment time horizon of at least 5 years through a managed portfolio of equity securities.

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.

- The target fund, Philequity Fund, employs a risk management policy based on appropriate diversification of investments intended to generate long term appreciation of the Fund.
- Investors may not get back the value of their original investment upon redemption.
- The value of the Fund may rise or fall. You may lose some or all of your investment depending on the performance of the underlying securities. Factors that may affect the performance of these securities include, without limitation, market risks, fluctuations in interest rates, political instability, exchange controls, changes in taxation and foreign investment policies. Some of the key risks associated with the Fund are described below:

- ❖ **THE UIT FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION (PDIC)**
- ❖ **THE 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**

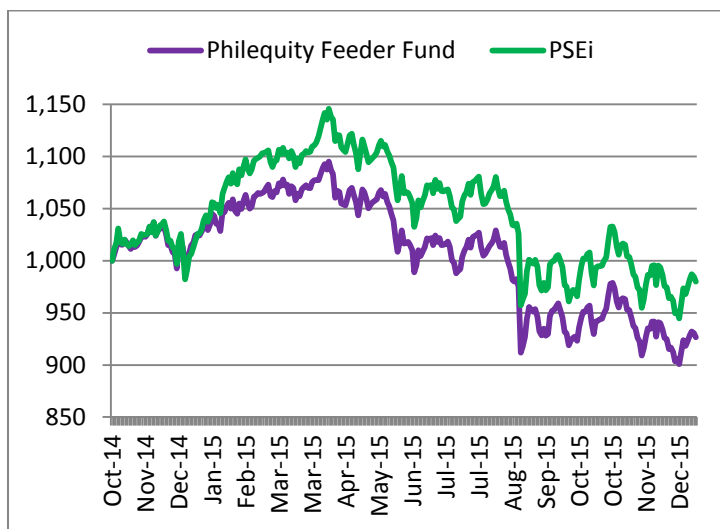
❖ THE TRUSTEE IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE

- Counterparty risk -- Potential or actual losses arising from risks particular to a feeder fund arrangement, as the fund is significantly dependent upon the target fund's communicated investment strategy including excessive concentration as well as timing of data transmittal.
- Market risk – Potential or actual losses arising from adverse changes in market prices of securities
- Liquidity Risk – Potential or actual losses arising from the Fund's inability to convert its assets into cash immediately at minimal cost
- Credit risk – Potential or actual losses arising from inability of borrower to pay principal and/or interest in a timely manner on loans, bonds and other debt securities
- These are the principal risk factors which may affect the performance of the Fund. If you would like more information before you invest, please consult the most recent Declaration of Trust (DOT). The rights and duties of the investor are in the DOT.

PORTFOLIO STATISTICS & FUND PERFORMANCE

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

NAVpU Graph



NAVpU Past 1 Year

Highest	P 1,095.2408
Lowest	P 900.9401

Portfolio Holdings/Composition

Philequity Fund	100%
Total	100%

Key Statistics

Volatility, Past 1 Year*	0.85%
Sharpe Ratio**	-0.42
Information Ratio***	-2.10

*Volatility measures the degree to which the Fund fluctuates on a daily basis vis-à-vis its average return over a period of time

** Sharpe Ratio is used to characterize how well the return of a Fund compensates the investor for the level of risk taken. The higher the number, the better.

*** Information Ratio measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

Cumulative Performance

Period	1MO	3MOS	6MOS	1YR
Fund	-0.06%	0.05%	-8.74%	-9.57%
PSEI	0.36%	0.84%	-8.10%	-3.85%

Philequity Fund Top 10 Holdings

Issue	% of Fund	Issue	% of Fund
ALI	7.16%	JGS	4.30%
SMIC	7.02%	URC	3.93%
SMPH	7.01%	MBT	3.81%
URC	4.81%	BDO	3.80%
TEL	4.44%	BPI	3.32%

OTHER DISCLOSURES

RELATED PARTY TRANSACTIONS. The Fund has deposits with EastWest Bank amounting to PHP1.6 million. These investment outlets were approved by the Board Directors. Likewise, all related party transactions are conducted on best execution and arm's length basis.

OUTLOOK AND STRATEGY. Over the near term we expect the market to continue to be volatile, with concerns on China's growth and geopolitical tension between Saudi Arabia and Iran. The fund will maintain full weighting to mirror the Philippine Stock Exchange Index.

PROSPECTIVE INVESTMENT. The Fund's prospective investments, depending on availability and market development, may include but not limited to, stocks in the Philippine Stock Exchange Index, Time Deposits/ Special Savings Accounts, Government Securities and tradable fixed income securities issued by local financial institutions or private corporations.

EASTWEST BANKING CORPORATION
**EASTWEST PHILEQUITY INSTITUTIONAL FEEDER FUND
 KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT**

For the Quarter 31 December 2015

FUND FACTS

Classification:	Equity Feeder Fund	Net Asset Value per Unit (NAVpU):	Php 909.0655
Launch Date:	September 22, 2014	Total Fund NAV:	Php 190.344 Million
Min. Initial Investment:	Php 0.00	Dealing Day:	Daily, up to 12 noon
Min. Additional Investment:	Php 0.00	Redemption Settlement:	4 banking days from date of redemption
Min. Holding Period:	None	Early Redemption Charge:	Php 0.00
Applicable Tax:	20% final tax on interest income from fixed income, money market investments	Valuation:	Marked-to-Market

FEES*

Trustee Fee: 0.000000% p.a. [^] EastWest Bank - Trust Division	Custodianship Fee: 0.000000%	External Audit Fee: 0.000000% SGV	Other Fees: 0.000000%
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*Ratio of expense to the quarter's average daily net asset value.

^A separate trust fee is charged instead at the portfolio level.

INVESTMENT OBJECTIVE AND STRATEGY

- The Fund, operating as a feeder fund, intends to achieve for its participants long-term capital appreciation through investing primarily in a portfolio of listed Philippine equities. The Fund aims to match or exceed the return of the Philippine Stock Exchange Index (PSEi). Toward this end, the Fund shall invest all or substantially its assets in the Philequity Fund, Inc.

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 Fund is suitable for investors who: (a) have high risk appetite; and (b) who are looking for capital growth over an investment time horizon of at least 5 years through a managed portfolio of equity securities.
- Participation in the Fund is exclusive to managed accounts of EastWest Bank – Trust Division.

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.

- The target fund, Philequity Fund, employs a risk management policy based on appropriate diversification of investments intended to generate long term appreciation of the Fund.
- Investors may not get back the value of their original investment upon redemption.

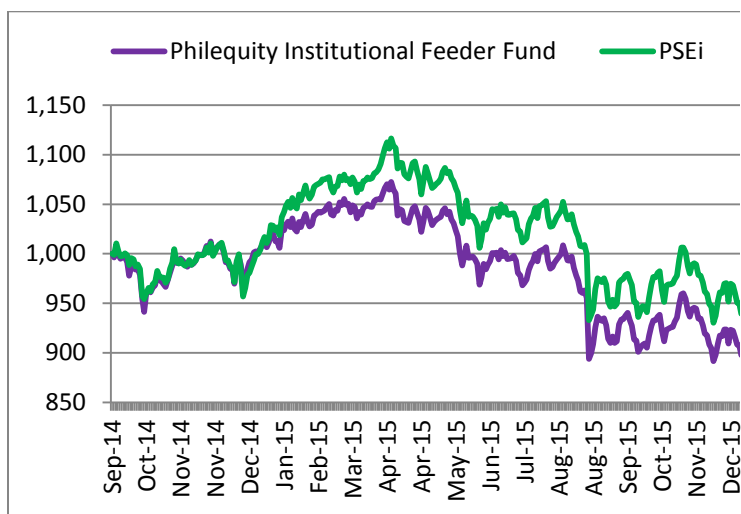
- ❖ **THE UIT FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION (PDIC)**
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- ❖ **WHEN REDEEMING, THE PROCEEDS MAY BE WORTH LESS THAN THE ORIGINAL INVESTMENT AND ANY LOSSES WILL BE SOLELY FOR THE ACCOUNT OF THE CLIENT**
- ❖ **THE TRUSTEE IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE**

- The value of the Fund may rise or fall. You may lose some or all of your investment depending on the performance of the underlying securities. Factors that may affect the performance of these securities include, without limitation, market risks, fluctuations in interest rates, political instability, exchange controls, changes in taxation and foreign investment policies. Some of the key risks associated with the Fund are described below:
 - Counterparty risk – Potential or actual losses arising from risks particular to a feeder fund arrangement, as the fund is significantly dependent upon the target fund’s communicated investment strategy including excessive concentration as well as timing of data transmittal.
 - Market risk – Potential or actual losses arising from adverse changes in market prices of securities
 - Liquidity risk – Potential or actual losses arising from the Fund’s inability to convert its assets into cash immediately at minimal cost
 - Credit risk – Potential or actual losses arising from inability of borrower to pay principal and/or interest in a timely manner on loans, bonds and other debt securities
- These are the principal risk factors which may affect the performance of the Fund. If you would like more information before you invest, please consult the most recent Declaration of Trust (DOT). The rights and duties of the investor are in the DOT.

PORTFOLIO STATISTICS & FUND PERFORMANCE

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

NAVpU Graph



NAVpU Past 1 Year

Highest	P 1,072.5780
Lowest	P 883.8608

Portfolio Holdings/Composition

Philequity Fund	100%
Total	100%

Key Statistics

Volatility, Past 1 Year*	0.85%
Sharpe Ratio**	-0.39
Information Ratio***	-2.00

*Volatility measures the degree to which the Fund fluctuates on a daily basis vis-à-vis its average return over a period of time

**Sharpe Ratio is used to characterize how well the return of a Fund compensates the investor for the level of risk taken. The higher the number, the better.

***Information Ratio measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

Philequity Fund Top 10 Holdings

Issue	% of Fund	Issue	% of Fund
ALI	7.16%	JGS	4.30%
SMPH	7.02%	URC	3.93%
SM	7.01%	MBT	3.81%
AC	4.81%	BDO	3.80%
TEL	4.44%	BPI	3.32%

Cumulative Performance

Period	1MO	3MOS	6MOS	1YR
Fund	-0.04%	0.12%	-8.63%	-9.22%
PSEI	0.36%	0.84%	-8.10%	-3.85%

OTHER DISCLOSURES

RELATED PARTY TRANSACTIONS. The Fund has no investments with East West Banking Corp., its subsidiaries and related parties.

OUTLOOK AND STRATEGY. The target fund will maintain its defensive stance as risk-off sentiment persists following weak China data and heightened geopolitical tensions in the Middle East.

PROSPECTIVE INVESTMENT. The Fund’s prospective investments, depending on availability and market development, may include but not limited to, Philequity Fund, Time Deposits/ Special Savings Accounts, Government Securities and tradable fixed income securities issued by local financial institutions or private corporations. Investment in the Philequity Fund may amount up to 100% of total assets but shall not fall below 90% of total assets of the Fund.