

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

For the Month 30 September 2021

**FUND FACTS**

Classification:	Peso Money Market	Net Asset Value per Unit (NAVPU):	P1,384.7498
Launch Date:	1 March 2007	Total Fund NAV:	P415.762 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: 0.020799% <b>EastWest Bank – TAMG</b>	Custodianship Fee: 0.000000% <b>LAND BANK</b>	External Audit Fee: 0.008950% <b>SGV</b>	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 provide its participants with enhanced yields for their short-term liquidity needs by investing in a portfolio of bank deposits with maximum time to maturity of twelve months. The Fund's benchmark is the Bloomberg Philippine Sovereign Bond Index Money Market.

**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 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.

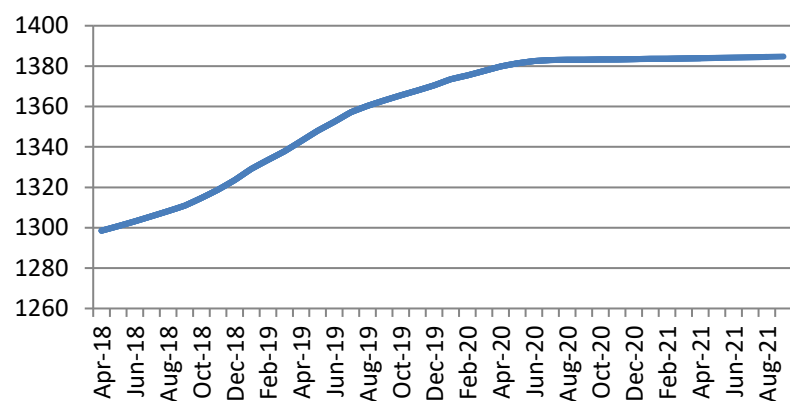
These are the principal risk factors which may affect the performance of the Fund. If you would like more information before you invest, please consult the most recent Declaration of Trust (DOT). The rights and duties of the investor are in the DOT.

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

## FUND PERFORMANCE AND STATISTICS AS OF 30 September 2021

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

NAVPU Graph



NAVPU over the past 12 months

Highest	1,384.7498
Lowest	1,383.1949

### Key Statistics

Weighted Ave. Duration	0.01
Volatility, Past 1 Year*	0.000003
Sharpe Ratio**	N/A
Information Ratio***	N/A

### Portfolio Composition (%)

Deposits in Own Bank	0.23
Deposits in Other Banks	99.77
<b>Total</b>	<b>100.00</b>

### Top Five Holdings (%)

TD - Other Bank 10/14/2021	15.31%
TD - Other Bank 10/07/2021	12.43%
TD - Other Bank 10/07/2021	10.34%
TD - Other Bank 11/04/2021	9.20%
TD - Own Bank 10/01/2021	7.45%

	Cumulative Return			Annualized Return	
	1Mo	YTD	1Yr	3Yrs	5Yrs
Fund	0.01%	0.10%	0.11%	1.84%	1.81%
Benchmark***	0.16%	1.33%	1.88%	NA	NA

\*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.

\*\*\*\*New benchmark approved in August 2020

## OTHER DISCLOSURES

**RELATED PARTY TRANSACTIONS.** The Fund has deposit placements with EastWest Bank and its subsidiaries amounting to P31.97 million. 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 high-yield bank deposits and special savings accounts.

**PROSPECTIVE INVESTMENTS.** The Fund's prospective investments, depending on availability and market development, may include bank term deposits, and special savings accounts.

**EAST WEST BANKING CORPORATION**
**EASTWEST PESO SHORT TERM FUND  
 KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT**
**For the Month 30 September 2021**
**FUND FACTS**

Classification:	Peso Money Market	Net Asset Value per Unit (NAVPU):	P113.6282
Launch Date:	1 June 2016	Total Fund NAV:	P999.359 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: 0.020818% <b>EastWest Bank – TAMG</b>	Custodianship Fee: 0.018369% <b>LAND BANK</b>	External Audit Fee: 0.003777% <b>SGV</b>	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 provide its participants liquidity and stable income derived from diversified portfolio of fixed income instruments. The Fund's benchmark is the Bloomberg Philippine Sovereign Bond Index Money Market.

**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 stable 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 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.
  - 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.
  - Credit risk – Potential or actual losses arising from inability of borrower to pay principal and/or interest on deposits in a timely manner.

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- Reinvestment risk – Potential or actual losses from reinvesting interest earnings at a rate lower than the original investment.

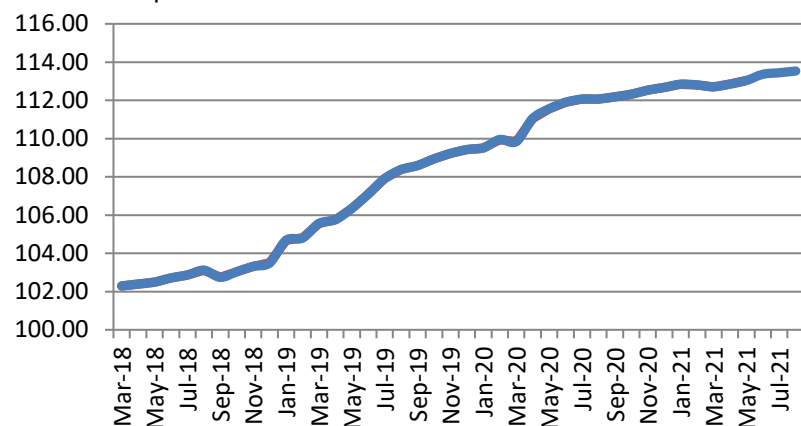
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- The Fund employs a risk management policy based on duration. Duration measures the sensitivity of NAVpU to interest rate movements. As interest rates rise, bond prices fall. The higher the duration, the more the NAVpU will fluctuate in relation to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

## FUND PERFORMANCE AND STATISTICS AS OF 30 September 2021

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

NAVPU Graph



NAVPU over the past 12 months

Highest	113.6282
Lowest	112.2012

### Key Statistics

Weighted Ave. Duration	0.55
Volatility, Past 1 Year*	0.000197
Sharpe Ratio**	1.04
Information Ratio***	-1.78

### Portfolio Composition (%)

Cash	7.32
Government Securities	92.68
Total	100.00

### Top Five Holdings (%)

T-Bill	9.98%
T-Bill	9.93%
T-Bill	9.20%
FXTN 5-74	6.05%
T-Bill	5.95%

	Cumulative Return			Annualized Return	
	1Mo	YTD	1Yr	3Yrs	5Yrs
Fund	0.08%	0.84%	1.29%	3.41%	NA
Benchmark****	0.16%	1.33%	1.88%	NA	NA

\*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.

\*\*\*\*New benchmark approved in October 31, 2019

## OTHER DISCLOSURES

**RELATED PARTY TRANSACTIONS.** The Fund has deposit placements with EastWest Bank amounting to P22.829 million. 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.** Bond yields gained in August amidst the increase in the number of delta variant linked cases locally, and outlook downgrade from several research firms and credit rating agencies. A lower than expected July inflation rate of 4% also supported bond prices. The outlook continues to remain bleak amidst a surge in the delta variant cases locally. Given, the outlook we expect the central bank to remain accommodative to support the economy as the government reimposes strict quarantine in Metro Manila. The Fund looks to invest in liquid fixed income securities and maintain portfolio duration within acceptable limits.

**PROSPECTIVE INVESTMENTS.** The Fund's prospective investments may include securities issued or guaranteed by the Philippine government, tradable securities issued by financial institutions or private corporations, marketable instruments and loans that are traded in an organized exchange, bank deposits, similar collective investment vehicles subject to existing BSP regulations, and such other investment outlets/categories the BSP allow.

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

For the Month 30 September 2021

**FUND FACTS**

Classification:	Peso Bond Fund	Net Asset Value per Unit (NAVPU):	P1,693.7389
Launch Date:	1 March 2007	Total Fund NAV:	P140.089 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: 0.083276% <b>EastWest Bank – TAMG</b>	Custodianship Fee: 0.024968% <b>LAND BANK</b>	External Audit Fee: 0.026948% <b>SGV</b>	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 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 Bloomberg Philippine Sovereign Bond Index AI.

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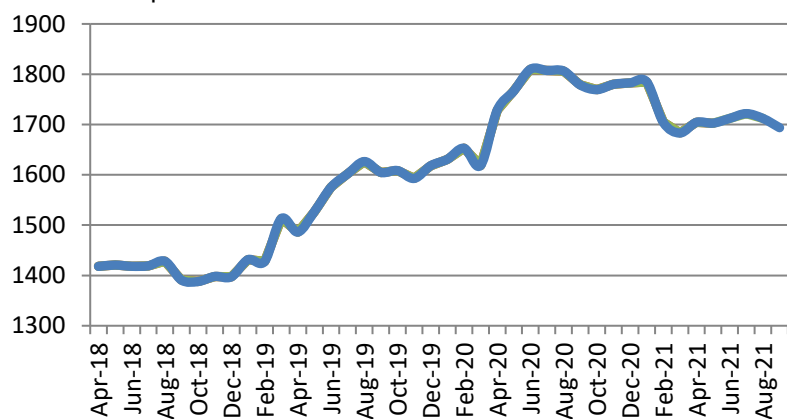
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- The Fund employs a risk management policy based on duration. Duration measures the sensitivity of NAVPU to interest rate movements. As interest rates rise, bond prices fall. The higher the duration, the more the NAVPU will fluctuate in relation to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

## FUND PERFORMANCE AND STATISTICS AS OF 30 September 2021

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

NAVPU Graph



NAVPU over the past 12 months

Highest	1,790.0019
Lowest	1,667.5257

### Key Statistics

Weighted Ave. Duration	4.45
Volatility, Past 1 Year*	0.002187
Sharpe Ratio**	-1.63
Information Ratio***	-1.81

### Portfolio Composition (%)

Cash	10.56%
Government Securities	89.44%
Total	100.00

### Top Five Holdings (%)

FXTN 7-65	24.65%
RTB 5-13	23.52%
FXTN 10-64	16.62%
FXTN 10-61	9.85%
RTB 3-11	8.62%

	Cumulative Return			Annualized Return	
	1Mo	YTD	1Yr	3Yrs	5Yrs
Fund	-1.07%	-5.00%	-4.78%	6.79%	2.64%
Benchmark****	-1.00%	-2.48%	-1.20%	NA	NA

\*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.

\*\*\*\*New benchmark approved October 31, 2019

## OTHER DISCLOSURES

**RELATED PARTY TRANSACTIONS.** The Fund has deposits with EastWest Bank amounting to P14.73 million. 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.** US Federal Reserve Chair Jerome Powell's announcement that a bond purchase tapering may happen as early as November caused both US treasury and local bond yields to rise resulting in losses for the asset class. The BSP kept policy rates unchanged at 2%, the BSP also revised its 2021 inflation forecast to 4.4%, higher than earlier estimate of 4.1% tops. A high inflation rate and the impending US tapering are key risks to domestic bond prices moving forward. The Fund looks to invest in liquid fixed income securities and maintain portfolio duration within acceptable limits.

**PROSPECTIVE INVESTMENTS.** The Fund's prospective investments include securities issued by or guaranteed by the Philippine government, 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 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 DOLLAR INTERMEDIATE TERM BOND FUND  
 KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT**

For the Month 30 September 2021

**FUND FACTS**

Classification:	US Dollar Bond Fund	Net Asset Value per Unit (NAVPU):	USD 144.1731
Launch Date:	18 March 2005	Total Fund NAV:	USD 2.345 million
Minimum Initial Investment:	USD 2,000	Dealing Day:	Daily, up to 12 noon
Minimum Additional investment:	USD 200	Redemption Settlement:	3 banking days from 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:	15% Final Tax	Valuation:	Marked-to-Market

**FEES\***

Trustee Fee: 0.041714% <b>EastWest Bank – TAMG</b>	Custodianship Fee: 0.020617% <b>LAND BANK</b>	External Audit Fee: 0.031092% <b>SGV</b>	Other Fees: 0.000206%
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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 up to three years. The Fund's benchmark is the 25% Bloomberg EM USD Sovereign: Philippines Total Return Index + 75% Average Philippine US Dollar Savings Deposit Rate.

**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.
  - 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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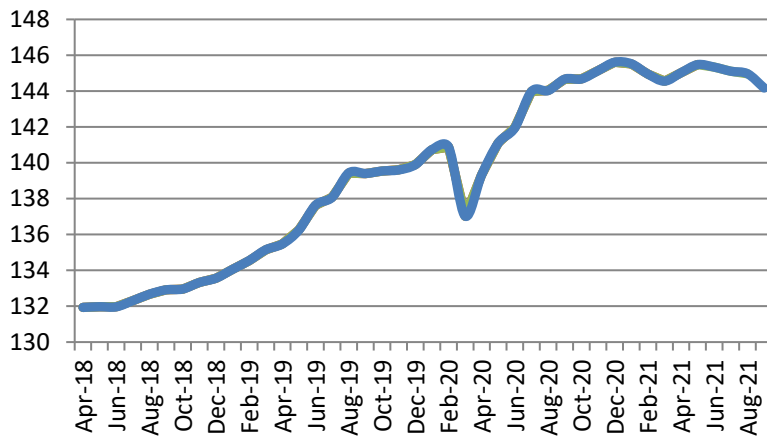
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### FUND PERFORMANCE AND STATISTICS AS OF 30 September 2021

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

NAVPU Graph



#### NAVPU over the past 12 months

Highest	145.7491
Lowest	144.1688

#### Key Statistics

Weighted Ave. Duration	2.15
Volatility, Past 1 Year*	0.00057
Sharpe Ratio**	-0.01
Information Ratio***	-0.01

#### Portfolio Composition (%)

Government Securities	40.54%
Cash	8.87%
Corporate Bonds	50.58%
Total	100.00

#### Top Five Holdings (%)

PSALM 24	24.71
ROP 25	21.87
ROP 24	17.81
Deposits in Own Bank	8.87
BPI 23	8.83

	Cumulative Return			Annualized Return	
	1Mo	YTD	1Yr	3Yrs	5Yrs
Fund	-0.55%	-0.99%	-0.34%	2.75%	1.82%
Benchmark****	-0.65%	-0.85%	-0.50%	NA	NA

\*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.

\*\*\*\*Benchmark under review

### OTHER DISCLOSURES

**RELATED PARTY TRANSACTIONS.** The Fund has deposits with EastWest Bank amounting to \$213,635. The investment outlets were approved by the Board of Directors. Moreover, all related party transactions are conducted on a best execution and arm's length basis.

**OUTLOOK AND STRATEGY.** US Federal Reserve Chair Jerome Powell's announcement that a bond purchase tapering may happen as early as November caused both US treasury yields to rise resulting in losses for the asset class. We expect yields to trade downwards in view of the uncertainty surrounding the Fed's bond buying taper. The Fund looks to invest in liquid securities and maintain portfolio duration within acceptable limits.

**PROSPECTIVE INVESTMENTS.** The Fund's prospective investments include securities issued by or guaranteed by the Philippine government, 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 of financial institution, and other tradable investment outlets categories as the BSP may allow.



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

For the Month 30 September 2021

**FUND FACTS**

Classification:	Peso Bond Fund	Net Asset Value per Unit (NAVPU):	P2,117.9981
Launch Date:	18 February 2005	Total Fund NAV:	P157.348 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: 0.083620% <b>EastWest Bank – TAMG</b>	Custodianship Fee: 0.022834% <b>LAND BANK</b>	External Audit Fee: 0.023374% <b>SGV</b>	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 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 Bloomberg Philippine Sovereign Bond Index 1-3 Year.

**CLIENT SUITABILITY**

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  - Liquidity risk – Potential or actual losses arising from the Fund's inability to convert its assets into cash immediately at minimal cost.

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- 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.

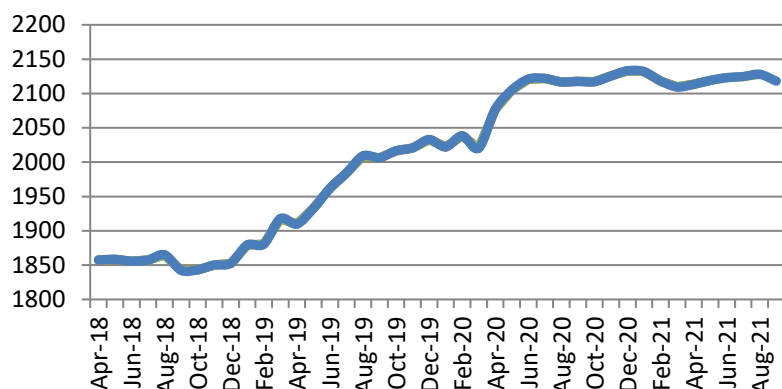
These are the principal risk factors which may affect the performance of the Fund. If you would like more information before you invest, please consult the most recent Declaration of Trust (DOT). The rights and duties of the investor are in the DOT.

- 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 30 September 2021

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

NAVPU Graph



NAVPU over the past 12 months

Highest	2,133.9567
Lowest	2,106.4340

Key Statistics

Weighted Ave. Duration	2.13
Volatility, Past 1 Year*	0.000493
Sharpe Ratio**	-1.19
Information Ratio***	-3.77

Portfolio Composition (%)

Cash	16.35%
Government Securities	83.65%
Total	100.00

Top Five Holdings (%)

RTB 5-13	32.22%
RTB 3-11	19.11%
RTB 5-11	16.30%
RTB 5-12	13.62%
TD - Other Bank	12.80%

	Cumulative Return			Annualized Return	
	1Mo	YTD	1Yr	3Yrs	5Yrs
Fund	-0.47%	-0.71%	0.02%	4.76%	2.73%
Benchmark****	-0.03%	1.57%	2.67%	NA	NA

\*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.

\*\*\*\*New benchmark approved October 31, 2019

## OTHER DISCLOSURES

**RELATED PARTY TRANSACTIONS.** The Fund has deposits with EastWest Bank amounting to P5.59 million. 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.** US Federal Reserve Chair Jerome Powell's announcement that a bond purchase tapering may happen as early as November caused both US treasury and local bond yields to rise resulting in losses for the asset class. the BSP kept policy rates unchanged at 2%, the BSP also revised its 2021 inflation forecast to 4.4%, higher than earlier estimate of 4.1% tops. A high inflation rate and the impending US tapering are key risks to domestic bond prices moving forward. The Fund looks to invest in liquid fixed income securities and maintain portfolio duration within acceptable limits.

**PROSPECTIVE INVESTMENTS.** The Fund's prospective investments include securities issued by or guaranteed by the Philippine government, 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.

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

For the Month 30 September 2021

**FUND FACTS**

Classification:	Equity Feeder Fund	Net Asset Value per Unit (NAVpU):	Php 938.8893
Launch Date:	October 29, 2014	Total Fund NAV:	Php 261.133 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:	Php500 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: 0.083486% <b>EastWest Bank - Trust &amp; Asset Management Group</b>	Custodianship Fee: 0.000000%	External Audit Fee: 0.014308% <b>SGV</b>	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, 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) 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.**

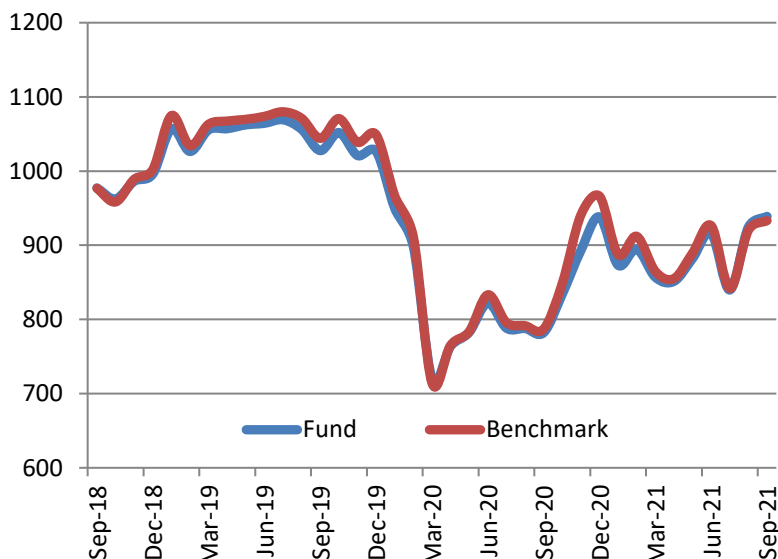
- The target fund, Philequity Fund, employs a risk management policy based on appropriate diversification of investments intended to generate long term appreciation of the Fund.
- Investors may not get back the value of their original investment upon redemption.
- The value of the Fund may rise or fall.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

**FUND PERFORMANCE AND STATISTICS AS OF 30 SEPTEMBER 2021**  
**(Purely for reference purposes and is not a guarantee of future results)**

NAVPU Graph



NAVPU over the past 12 months

Highest	961.6690
Lowest	782.2150

Key Statistics

Volatility, Past 1 Year*	0.011271
Sharpe Ratio**	0.08
Information Ratio***	0.51

Portfolio Composition (%)

PhilEquity Fund	100.00
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PhilEquity Fund Top Ten Holdings (%)

SM Investments Corp.	12.95
SM Prime Holdings, Inc.	7.83
Int'l. Container Terminal Services Inc.	7.20
Ayala Corporation	7.17
Ayala Land, Inc.	6.67
BDO Unibank Inc.	5.48
JG Summit Holdings, Inc.	4.88
Bank of the Philippine Islands	4.30
Globe Telecom, Inc.	3.81
PLDT, Inc.	3.68

Returns	Cumulative			
	1Mo	YTD	1Yr	3Yr
Fund	1.56%	0.07%	20.03%	-3.92%
Benchmark	1.42%	-2.62%	18.56%	-4.45%

\*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’s target fund (PhilEquity Fund, Inc.) has holdings of Filinvest Land Inc. and East West Banking Corporation common shares.

OUTLOOK AND STRATEGY. The Philippine Stock Exchange Index posted modest gains in September as investor sentiment improved on the back of receding number of daily virus cases. The index level, however, did hurdle the 7,000 psychological level as the country remains under lockdown. Looking ahead, local stocks may be bolstered by further easing of quarantine status in the coming months, as well as, by holiday spending as we approach the Christmas season.

PROSPECTIVE INVESTMENT. The Fund’s prospective investments, depending on availability and market development, may include but are not limited to, PhilEquity Fund, Time Deposits, 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.

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

For the Month 30 September 2021

**FUND FACTS**

Classification:	PSEi Tracker Fund	Net Asset Value per Unit (NAVpU):	Php 100.0816
Launch Date:	December 1, 2015	Total Fund NAV:	Php 4,836.193 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:	Php500 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: .062421% <b>EastWest Bank - Trust &amp; Asset Management Group</b>	Custodianship Fee: .021813% <b>HSBC</b>	External Audit Fee: .000797% <b>SGV</b>	Other Fees: .000351%
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\*Ratio of expense to the quarter's average daily net asset value.

**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 & Asset Management Group.

**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) 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,

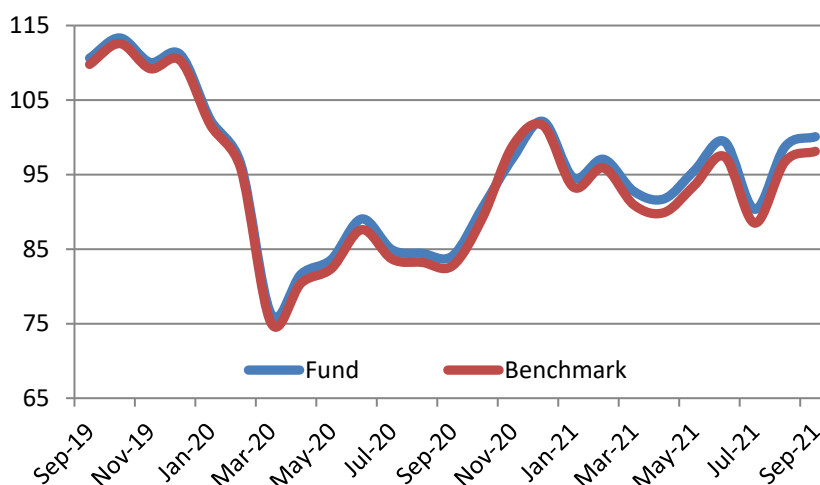
- ❖ THE UIT FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION (PDIC).
- ❖ THE RETURNS CANNOT BE GUARANTEED AND HISTORICAL NAVPU IS FOR ILLUSTRATION OF NAVPU MOVEMENTS / FLUCTUATIONS ONLY.
- ❖ WHEN REDEEMING, THE PROCEEDS MAY BE WORTH LESS THAN THE ORIGINAL INVESTMENT 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 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.
- Index Tracking risk – Potential or actual losses arising from not being able to achieve a level of return that matches the index being tracked by the fund.
- 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.

**FUND PERFORMANCE AND STATISTICS AS OF 30 SEPTEMBER 2021**  
**(Purely for reference purposes and is not a guarantee of future results)**

NAVPU Graph



NAVPU over the past 12 months

Highest	104.4716
Lowest	84.0787

Key Statistics

Volatility, Past 1 Year*	0.012450
Sharpe Ratio**	0.02
Tracking Error***	0.0004

Top Ten Holdings (%)

SM Investments Corporation	16.09
SM Prime Holdings, Inc.	9.57
Ayala Land, Inc.	7.34
Ayala Corporation	6.40
BDO Unibank, Inc.	6.00
International Container Terminal Services, Inc.	5.70
JG Summit Holdings, Inc.	5.50
Bank of the Philippine Islands	5.06
PLDT, Inc.	3.88
Universal Robina Corporation	3.79

Returns	Cumulative			
	1Mo	YTD	1Yr	3Yr
Fund	1.36%	-2.00%	19.03%	-2.41%
Benchmark	1.42%	-2.62%	18.56%	-4.45%

\*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.

\*\*\*Tracking error is a measure of the deviation of the Fund’s returns from the benchmark. The lower the number, the better.

**OTHER DISCLOSURES**

**RELATED PARTY TRANSACTIONS.** The Fund has deposits with EastWest Bank amounting to P42.02 million. These investment outlets were approved by the Board of Directors. Likewise, all related party transactions are conducted on best execution and arm’s length basis.

**OUTLOOK AND STRATEGY.** The Philippine Stock Exchange Index posted modest gains in September as investor sentiment improved on the back of receding number of daily virus cases. The index level, however, did hurdle the 7,000 psychological level as the country remains under lockdown. Looking ahead, local stocks may be bolstered by further easing of quarantine status in the coming months, as well as, by holiday spending as we approach the Christmas season. The Fund will continue to track the performance of the Philippine Stock Exchange Index.

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

EastWest Bank – Trust & Asset Management Group, 3F EastWest Corporate Center, 5<sup>th</sup> Ave. cor. 23<sup>rd</sup> St., Bonifacio Global City Taguig. Telephone Numbers: (02) 8575-3888 local 3020/3037 Website: [www.eastwestbanker.com](http://www.eastwestbanker.com). For inquiries or complaints, you may contact EastWest Bank through our 24/7 Customer Service Hotline 8888-1700.

**EASTWEST BANKING CORPORATION**
**EASTWEST S&P 500 INDEX EQUITY FEEDER FUND  
 KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT**
**For the Month 30 September 2021**
**FUND FACTS**

Classification:	Equity Feeder Fund	Net Asset Value per Unit (NAVpU):	USD 150.7234
Launch Date:	April 23, 2020	Total Fund NAV:	USD 1.804 million
Min. Initial Investment:	USD 500.00	Dealing Day:	Daily, up to 12 noon
Min. Additional Investment:	USD 200.00	Redemption Settlement:	5 banking days from date of redemption
Min. Holding Period:	30 calendar days	Early Redemption Charge:	USD 10 or 0.25% of the redemption amount, whichever is higher
Applicable Tax:	15% final tax on interest income from fixed income, money market investments, 30% withholding tax on target fund's dividends	Valuation:	Marked-to-Market

**FEES\***

Trustee Fee: 0.041540%	Custodianship Fee: 0.0%	External Audit Fee: 0.044661%	Other Fees: 0.002680%
<b>EastWest Bank – Trust &amp; Asset Management Group</b>		<b>SGV</b>	

\*Ratio of expense to the quarter's average daily net asset value.

**INVESTMENT OBJECTIVE AND STRATEGY**

The Fund, operating as a feeder fund, intends to achieve for its investors long-term capital appreciation through investing primarily in a portfolio of listed United States of America equities. The Fund aims to match or exceed the return of the S&amp;P 500 Index (SPX). Toward this end, the Fund shall invest all or substantially its assets in the iShares Core S&amp;P 500 Exchange Traded Fund (ETF).

**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) 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, iShares Core S&P 500 Exchange Traded 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:

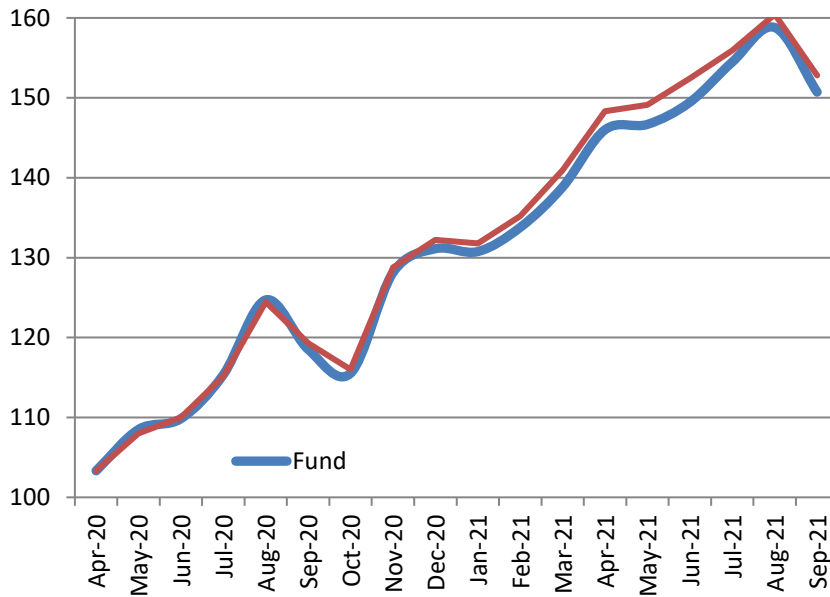
- ❖ THE UIT FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION (PDIC).
- ❖ THE RETURNS CANNOT BE GUARANTEED AND HISTORICAL NAVPU IS FOR ILLUSTRATION OF NAVPU MOVEMENTS / FLUCTUATIONS ONLY.
- ❖ WHEN REDEEMING, THE PROCEEDS MAY BE WORTH LESS THAN THE ORIGINAL INVESTMENT 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.

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- 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.
- 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.

**FUND PERFORMANCE AND STATISTICS AS OF 30 SEPTEMBER 2021**  
(Purely for reference purposes and is not a guarantee of future results)

NAVPU Graph



NAVPU over the past 12 months

Highest	159.32
Lowest	115.53

Key Statistics

Volatility, Past 1 Year*	0.008815
Sharpe Ratio**	N.A
Information Ratio***	N.A

Portfolio Composition (%)

iShares Core S&P 500 ETF	99.70%
TD - Own Bank	0.30%

iShares Core S&P 500 ETF  
Top Ten Holdings (%)

Apple Inc	6.07%
Microsoft Corp	5.79%
Amazon.com, Inc	3.91%
Facebook Inc Class A	2.21%
Alphabet Inc Class A	2.20%
Alphabet Inc Class C	2.05%
Tesla Inc	1.72%
Nvidia Corp	1.41%
Berkshire Hathaway Inc	1.38%
JP Morgan Chase & Co	1.34%

Returns	Cumulative			
	1Mo	YTD	1Yr	3Yr
Fund	-5.09%	14.96%	27.17%	N.A.
Benchmark	-4.76%	15.58%	28.09%	N.A.

\*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 USD5,827. These investment outlets were approved by the Board of Directors. Likewise, all related party transactions are conducted on best execution and arm’s length basis.

**OUTLOOK AND STRATEGY.** The S&P500 Index fell by 5% as investors switched to risk-off mode. US major averages joined global equities sell-off driven by contagion fears from China Evergrande’s probable default. Evergrande is China’s most indebted real property firm with total liabilities amounting to USD300 billion. Meanwhile, investors also worried about US government debt limit expiring soon, and US Fed’s asset purchase tapering which may come as early as November this year and will end by mid-2022. Market headwind will still be the looming asset purchase tapering which can push bond rates higher and highly detested by technology stocks. Meanwhile, tailwind will be favorable 3Q corporate earnings results.

**PROSPECTIVE INVESTMENT.** The Fund’s prospective investments, depending on availability and market development, may include but are not limited to, iShares Core S&P 500 ETF, Time Deposits, Government Securities and tradable fixed income securities issued by local financial institutions or private corporations. Investment in the iShares Core S&P 500 ETF may amount up to 100% of total assets but shall not fall below 90% of total assets of the Fund.

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