

UNIONBANK OF THE PHILIPPINES

UNIONBANK DOLLAR BOND PORTFOLIO

KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT

April 30, 2015

FUND FACTS

Classification:	Medium-term Dollar Bond Fund	Net Asset Value per Unit (NAVPU):	Usd 2.02197483
Launch Date:	January 12, 2004	Total Fund NAV:	Usd 10,176,091.71
Minimum Investment:	Usd 2,000	Dealing Day:	Daily up to 12 noon
Additional Investment:	Not Applicable	Redemption Settlement:	One (1) Banking day after initial notice
Minimum Holding Period:	90 calendar days	Early Redemption Charge:	0.25% flat on the redeemed amount or Usd 10 whichever is higher

FEES* Special Reimbursable Expenses, if any

Trustee Fees ¹ : 0.75% per annum; 0.21% for the quarter	Custodianship Fees ¹ : 0.004% for the quarter HSBC, Ltd Philippines	External Auditor Fees ¹ : 0.020% for the quarter Punongbayan and Araullo
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*As a percentage of daily NAV.

INVESTMENT OBJECTIVE AND STRATEGY *The UnionBank Dollar Bond Portfolio is a US Dollar-denominated fund that seeks the total return of a diversified portfolio of foreign currency fixed-income instruments.*

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 *UnionBank Dollar Bond Portfolio* is suitable only for investors who:
 - Participation in the Fund shall be open to all individuals of legal age and corporations with a medium to long-term investment horizon with a *moderately conservative to moderately aggressive risk tolerance* profile. Every participant shall be subjected to a Client Suitability Assessment.

KEY RISKS AND RISK MANAGEMENT

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

Some of the key risks associated with this Fund are listed below:

- **Market/Price Risk:** Possibility to experience losses due to adverse changes in market prices of securities
- **Liquidity Risk:** Possibility to experience losses due to the fund's inability to convert assets into cash immediately or in instances where conversion to cash is possible but at a highly disadvantageous price

The Fund's investment outlets undergo proper screening and evaluation in accordance with the Trustee's accreditation process and minimum regulatory requirements. Regulatory exposure limits and asset allocation ranges as provided in the Fund's Plan Rules are strictly adhered to and monitored on a regular basis.

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

¹ All fees are accrued daily against the fund's total market value

For any queries, you may call UnionBank-Trust and Investment Services Group at 667-6388 or visit our website at www.unionbankph.com

FUND PERFORMANCE AND STATISTICS AS OF April 30, 2015

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

NAVPu Graph

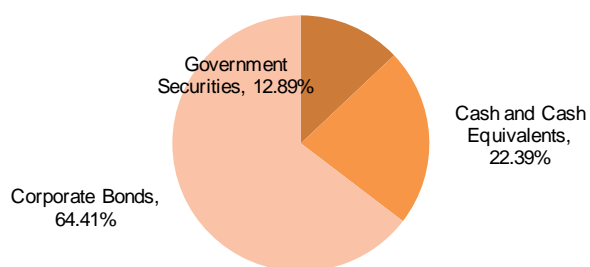


Fund Performance Vs. Benchmark (%)

Period	Cumulative Return						Annualized Return	
	1mos	3mos	6mos	YTD	1yr	3yrs	3yrs	5yrs
Fund	0.59%	1.29%	2.52%	2.16%	3.77%	12.86%	4.12%	5.27%
Benchmark*	0.31%	0.95%	3.26%	2.78%	7.91%	18.19%	5.73%	6.54%

*HSBC USD Bond Index

Portfolio Composition



NAVPu over the past 12months

Highest	2.02310117
Lowest	1.93952209

Statistics

Weighted Ave. Duration	2.9422
Volatility, Past 1 Year *	1.21%
Shape Ratio**	3.05
Information Ratio***	0.11

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

**Sharpe Ratio is used to characterize how well the return of Fund compensates the investor for the level of risk taken. The higher the number, the better. (Risk Free rate = 0.0812%)

*** 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.

Top Ten Holdings (%)

VLLPM 6.750	
10/04/2018	9.78%
AGIPM 6.500	
08/18/2017	8.49%
TRAVPH 6.900	11/03/17
	8.36%
BDO 3.875	04/22/2016
	7.38%
SMCPM 7.000	
01/28/2016	5.40%
SMPM 5.500	10/13/2017
	5.17%
VLLPM 7.450	
04/29/2019	5.02%
SMPM 4.250	10/17/2019
	4.01%
RCBPM 5.250	
01/31/2017	3.64%
RCBPM 4.250	
01/22/2020	3.12%
Total	60.37%

RELATED PARTY TRANSACTIONS

The Fund has investments in UnionBank of the Philippines (UBP) time deposits.

OUTLOOK AND STRATEGY

The UnionBank Dollar Bond Portfolio is a US Dollar-denominated fund that seeks the total return of a diversified portfolio of foreign currency fixed-income instruments.

Investments on the above-mentioned instruments/funds shall be subject to existing BSP regulations on the exposure limit to single person/entity/issuer. For more information, you can view our latest monthly fund performance reports at www.unionbankph.com.