

UnionBank Trust and Investment Services Group

UBP Dividend Play Equity Portfolio as of February 28, 2015

Investment Objective

The UnionBank Dividend Play Equity Portfolio is a peso-denominated fund that invests in dividend yielding equity securities listed in the Philippine Stock Exchange Index (PSEi). The portfolio has an equity-income /growth strategy that invests in stock of well established companies that have a history of regular dividend payments and potential for capital appreciation. Income strategy counteracts the volatility of the portfolio.

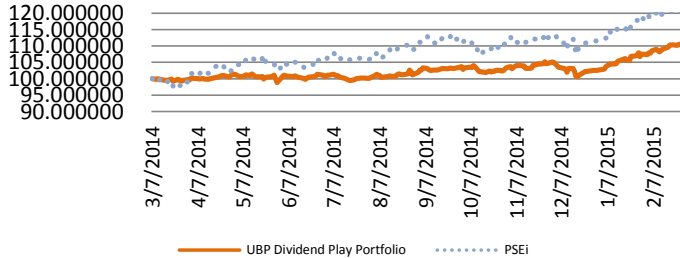
Fund Performance

Calendar Absolute Returns*	Dividend Play	PSEi Index
YTD 2014	7.61%	6.92%
	2.57	11.55%

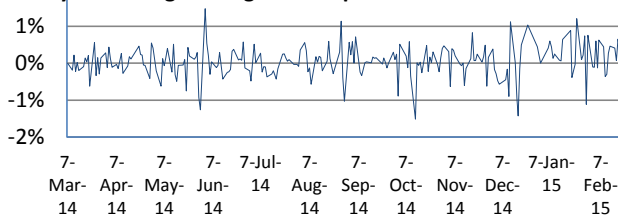
*Returns are reported net of fees.

Net Asset Value (NAV)	NAV Per Unit (NAVpu)
Php 204.82939 Million	Php 110.375553
Par Value: Php 100.00	

Net Asset Value per Unit



Daily Percentage Change of NAVpu



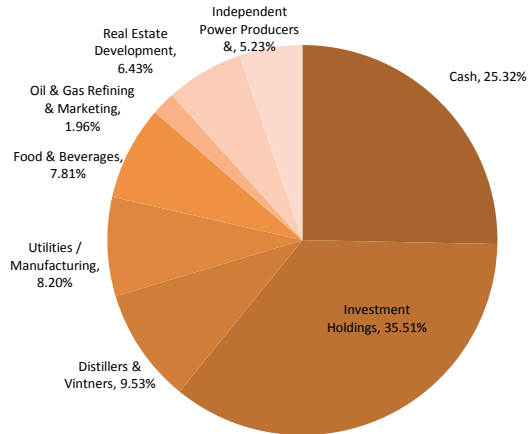
Risk Characteristics:

Information Ratio: 0.28

Fund Manager's Report

The Philippine Index inched up by 0.53% to close the month at 7,730.57, slower than January's strong 6.35% M-o-M increase. Corporations such as Metro Pacific and GT Capital continued to take advantage of the bullish sentiment in the market by raising capital via placements, a trend that has been ongoing for a few months now. The biggest catalyst that can change the trend of the market remains the Fed's pending interest rate hike which is a move that they continue to say will be data dependent.

Sector performance was mixed this month as Financials and Holding firms fell by 1.78% and 0.72% respectively while the other four sectors brought the index to a net positive with Mining and Oil marking the highest M-o-M return at 3.60% followed by Services (2.84%), Property (2.19%), and Industrial (1.42%).



Top 5 Investment Holdings

DBP	13.15%
ANZ	12.16%
Emperador Distillery Inc	9.53%
Manila Electric Co.	8.20%
DMCI Holdings Inc.	7.07%

Fund Facts

Classification:	Long Term Philippine Equity Fund
Launch Date:	March 07, 2014
Client Suitability:	Moderately Aggressive risk to Aggressive risk tolerance
Base currency:	Philippine Peso
Initial Investment:	Php 100,000
Minimum Additional Investment:	Not Applicable
Minimum Holding Period:	30 calendar days
Settlement Period:	Four (4) Banking days after initial notice
Early Redemption Charge:	0.25% or Php 500 whichever is higher
Ave. Gross Market Value for the Qtr.	Php 2,700,486,756.21
Trust Fees ³ :	2% per annum
Audit Fees ³ :	0.0022% for the quarter
Custodianship Fees ³	0.0051% per annum
Applicable Tax:	20% on interest income 0.5% on equity sales
Custodian:	HSBC, Ltd Philippines
External Auditor:	Punongbayan & Araullo
Dealing Time:	Daily up to 12noon
Available Thru:	Unionbank of the Philippines branches
Bloomberg Ticker:	UBPDIVP
* All fees are accrued daily against the fund's total market value.	

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FOOTNOTES:**¹FUND VALUATION**

All assets of the Fund shall be marked to market daily in accordance with existing BSP rules and regulations on marking to market valuation of investment instruments. The pricing valuation methodology shall use the following price sources as bases for computing NAVPu.

Philippine Equity Securities: Philippine Stock Exchange Closing Levels, 3:30 pm daily

Other instruments: Closing prices as prescribed by BSP regulations and market conventions

Valuation Day shall mean any day in which banks are open for business in Manila.

The value of the NAVPu at the start of Fund's operation shall be: Php 100.00

The Admission and Redemption NAVPu of the fund shall be computed 4:30pm of each business day and/or after markets close and shall be available to investors by 9:00 am of the next banking day.

All mark-to-market valuation procedures are in accordance with BSP Memorandum No. M-2007-005 dated February 28, 2007.

²PROSPECTIVE INVESTMENTS

The Fund may be invested and reinvested in:

- i. Debt securities issued by or guaranteed by the Philippine government, or the Bangko Sentral ng Pilipinas;
- ii. Large capitalization equity issues listed in the Philippine Stock Exchange;
- iii. Middle capitalization equity issues listed in the Philippine Stock Exchange;
- iv. Savings/Checking accounts and/or time deposits in any bank or financial institution, including UnionBank of the Philippines;
- v. Derivative instruments for the purpose of hedging market risk exposures of the existing investments of the Fund in accordance with the Bank's risk management and hedging policy duly approved by the Trust Committee.

A complete list of holdings is available upon request.

³FEES & EXPENSES

The Trustee shall collect from the Fund trust fees in the amount of TWO PERCENT (2%) per annum based on the Gross Market Value of the Fund which shall be accrued daily and shall be collectible from the Fund at the end of every calendar month.

The Trustee may charge the Fund for special expenses if the same is necessary to preserve or enhance the value of the Fund. Such special expenses shall be payable to pertinent third party or parties covered by separate contract/s, and disclosed to the Participants.

An investor should read the complete details of the fund in the Plan Rules, and should carefully consider the fund's investment objectives, risks, charges and expenses. He then should make his own risk assessment and, when necessary, seek independent/professional opinion before making an investment.