

Quarterly Investment Disclosure Statement - 31 March 2014

Net Asset Value, end of quarter : USD 12,377.22
 Net Asset Value Per Unit : USD 1.06121

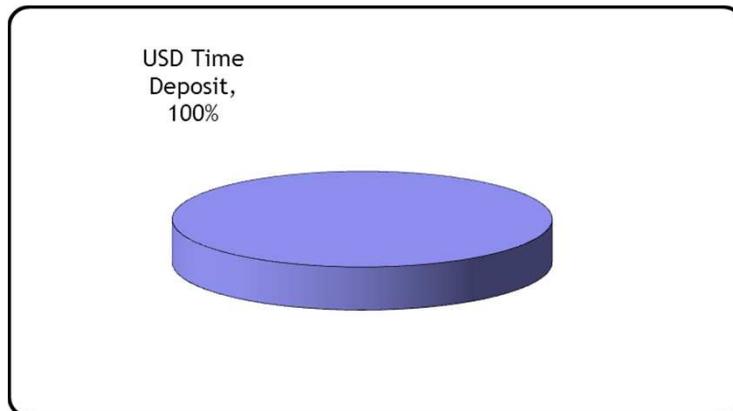
Short Description

The Sterling \$ Money Market Fund is a US Dollar denominated money market Unit Investment Trust Fund was launched last April 7, 2009, it is suited for professionals, corporations, high-salaried OFWs, and other individuals or corporations who are looking to invest over the short to medium-term. These are clients who intend to settle for return on investment that is higher than the regular traditional deposit products, and are aware that a higher return is accompanied by a higher level of risk. These clients are also willing to expose the funds to a certain level of risk thus can accept some near-term or temporary fluctuations in value of investments.

The investment objective of the Fund is to achieve for its participants a steady stream of income by investing in a diversified portfolio of US dollar-denominated short term government securities e.g. ROP, fixed-income deposits, money market securities, and other highly marketable fixed-income instruments up to maximum tenor of five years but at an average maturity duration of one year or less.

The Fund aims to achieve a rate of return based on the applicable One-Year LIBOR Rate plus 0.25% to 1% (gross of fees).

Outstanding Investments



Market Update and Outlook

Global markets move, mostly by the market players in anticipation to the results of the US Federal Reserve's policy meeting scheduled on the last week of March.

Tensions in eastern Europe and some economic developments in China has raised investor's concern which in turn would drive them to a much less volatile market.

Improvement on the US economy and some quarter end corporate window dressing would compensate for some issues related to China's anticipated economic slowdown

Investment Strategy

The Sterling \$ Money Market Fund will remain invested in short term high yielding instruments as we wait for better opportunities to invest in medium to long-term bonds. We shall maintain proactive stance in investing.

Participation / Redemption Conditions

Transaction Hours	9:00 AM to 11:30 AM Daily. Participation received after the cut-off shall be value dated the next banking day
Allowed Fund for Participation	Cleared Fund Only
Documentation Deliverables	
Prior to Acceptance of Participation	Client Suitability Assessment Form
Upon Acceptance of Participation	Participating Trust Agreement, Risk Disclosure Statement
One Banking Day After Acceptance of Participation	Confirmation of Participation (COP)
Redemption Conditions	
Notice of Redemption	One Day Notice Is Required
Documentation Required for Redemption	Confirmation of Participation
Allowed Redemption	Full Redemption Per COP. No partial redemption is allowed in one (1) COP
Penalty on Early Redemption	0.50% of the Net Proceeds
Mode of Payment	Credit to Account, Cash/USD Notes, Demand Draft, PDDTS

Administrative Details

Trust Fee	1.00% per annum
Minimum Subscription	USD 1,000.00
Holding Period	Thirty (30) Calendar Days

Special Expenses

Nature of Expenses	Name of Third Party	Amount Per Quarter
Custodianship Fees	Hongkong & Shanghai Banking Corp.	USD 0.00
External Audit Fees	Sycip Gorres & Velayo	USD 0.00

The UIT Fund is NOT a DEPOSIT and not insured by PDIC. Due to the nature of the investments, yield and potential yields cannot be guaranteed. Any income or loss arising from market fluctuations and price volatility of the securities held by the UIT Fund, even if invested in government securities, is for the account of the investor. As such, units of participation of the investor in the UIT Fund, when redeemed, may be worth more or be worth less than his/her initial investments/contributions. Historical performance, when presented, is purely for reference purposes and is not a guarantee of future results. The Trustee is not liable for losses, unless upon willful default, bad faith or gross negligence.

Quarterly Investment Disclosure Statement - 30 June 2014

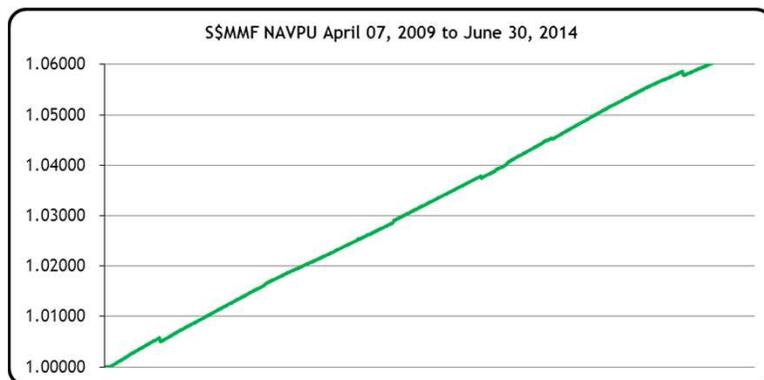
Net Asset Value, end of quarter : USD 12,408.47
Net Asset Value Per Unit : USD 1.06389

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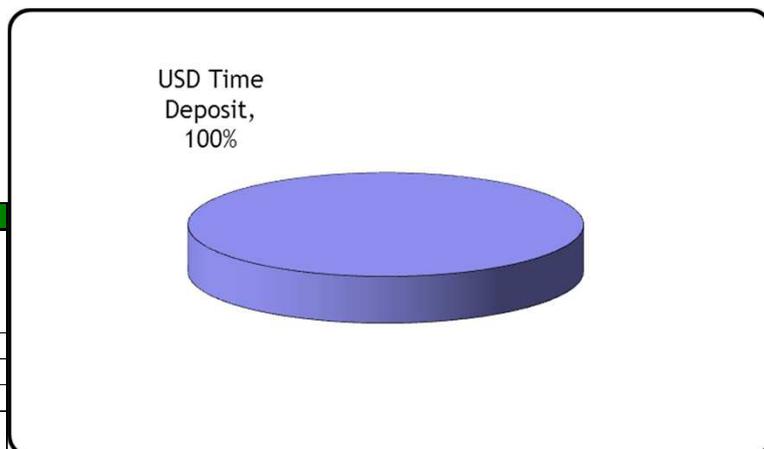
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Outstanding Investments



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Market Update and Outlook

The Peso appreciated against the greenback along with other Asian currencies brought about by some positive regional economic news.

Positive sentiments remain due to the region's strong economic data. Leading on the positive growth data are China, Taiwan and South Korea.

However, tensions in the Middle East and Eastern Europe remain a concern since these could lead to some inflationary activities in the long run.

Investment Strategy

The Sterling \$ Money Market Fund will remain invested in Time Certificate of Deposits while waiting for new opportunities in other short term high yielding instruments.

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Quarterly Investment Disclosure Statement - 30 September 2014

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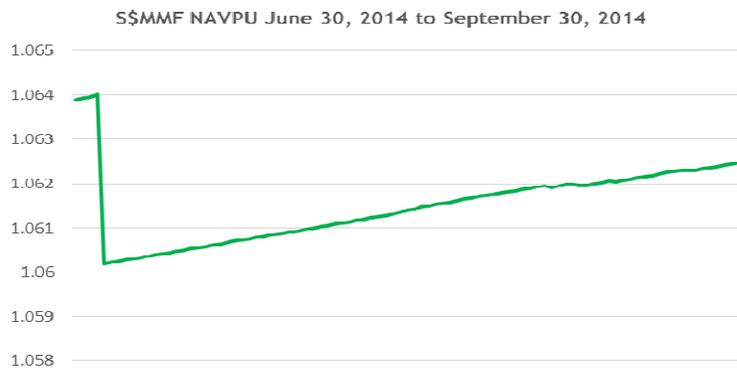
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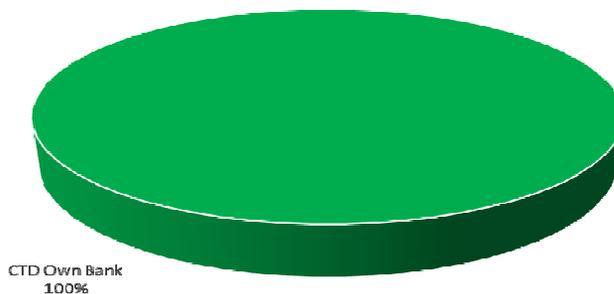
The Fund aims to achieve a rate of return based on the applicable One-Year LIBOR Rate plus 0.25% to 1% (gross of fees).

Net Asset Value, end of quarter : USD 4,939.09

Net Asset Value Per Unit : 1.06247



Outstanding Investments



Market Update & Outlook

There was a rally in the local government securities (GS) market as inflation remain within forecast and on expectation that there will be no interest hike from the BSP until the end of the year. In the last Monetary Board meeting, policy remained unchanged in line with expectations. Players will continue to track U.S. Treasury yields in the near term while keeping an eye on updates and guidance on global growth, particularly China and the Eurozone.

PSEi climbs back to 7,000 level amid remittances growth. Overseas remittances grew 7.2% in August. Remittances is an integral component of the Philippine economy as it promotes domestic consumption, one of its largest driver and keeps us insulated from external shocks abroad.

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STERLING BANK OF ASIA
STERLING \$ MONEY MARKET FUND
KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT
AS OF DECEMBER 31, 2014

FUND FACTS

Classification:	\$ Money Market Fund	Net Asset Value per Unit (NAVPU):	1.06481
Launch Date:	April 7, 2009	Total Fund NAV:	USD4,949.98
Minimum Investment:	USD1,000	Dealing Day:	Daily up to 11:30 am
Additional Investment:	USD500	Redemption Settlement:	Next banking day (T+1)
Minimum Holding Period:	30 calendar days	Early Redemption Charge:	0.50% of redemption proceeds

FEES

Trust Fee: 1.00% p.a. Sterling Bank of Asia - Trust Group	Custodianship Fee: 0.00% p.a. Standard Chartered Bank	External Auditor Fees: 0.00% p.a. Reyes Tacandong & Company
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INVESTMENT OBJECTIVE AND STRATEGY

The Fund is designed to provide investors low-risk investments with the possibility of capital preservation as well as income generation.

The Fund aims to achieve for its participants a more fixed flow of income by investing in diversified portfolio of US dollar denominated short term securities e.g. ROP, fixed-income deposits, money market securities, and other tradable fixed-income instruments with an average duration of one year or less.

CLIENT SUSTAINABILITY

A client profiling should be performed prior to participating in the Fund to guide 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 **STERLING \$ MONEY MARKET FUND** is suitable only for investors who:

- Have a moderate risk profile
- Have an investment horizon of at least one (1) year
- Are willing to be exposed to a certain level of risk in exchange for potentially higher returns
- Are looking for relatively safe and liquid investments with yields higher than savings and time deposits

KEY RISK AND RISK MANAGEMENT

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

- **Interest Rate Risk** - This is the possibility for an investor to experience losses due to changes in interest rates.
- **Market/Price Risk** - This is the possibility for an investor to experience losses due to changes in market prices of securities.
- **Foreign Exchange Rate Risk** - This is the possibility for an investor to experience losses due to fluctuations in foreign exchange rates.
- **Liquidity Risk** - This is the possibility for an investor to experience losses due to the inability to sell or convert assets into cash immediately or in instances where conversion to cash is possible but at a loss.
- **Credit/ Default Risk** - This is the possibility for an investor to experience losses due to a borrower's failure to pay principal and/or interest in a timely manner on instruments such as bonds, loans, or other forms of security which the borrower issued.
- **Related Party Risk** - This is the possibility for an investor to experience losses due to potential conflict of interest in a related party transaction.

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

RETURNS CAN NOT 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

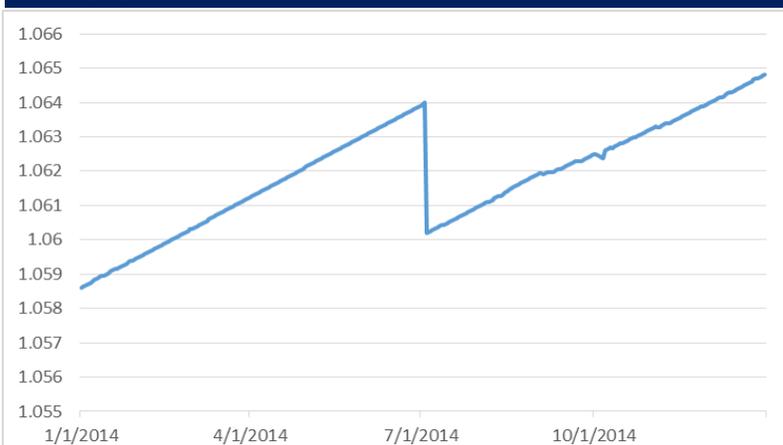
THE TRUSTEE IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE

STERLING BANK OF ASIA
 STERLING \$ MONEY MARKET FUND
 KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT
 AS OF DECEMBER 31, 2014

FUND PERFORMANCE AND STATISTICS

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

NAVPU GRAPH



NAVPU OVER PAST 12 MONTHS

Highest	December 31, 2014	1.06481
Lowest	January 1, 2014	1.05859

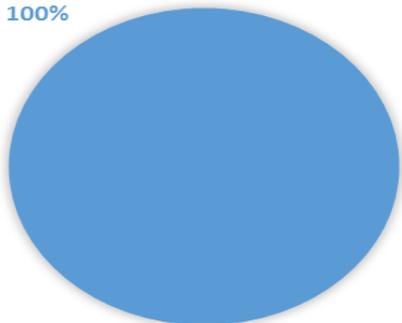
YIELD

DATE	YTD	YOY
31-Dec-14	0.5904%	0.5904%

PORTFOLIO COMPOSITION

\$ SMMF BREAKDOWN

CTD
100%



TOP HOLDINGS (% TO NAV)

SBA Time Deposit	100%
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OTHER DISCLOSURES

RELATED PARTY TRANSACTIONS. The Fund has deposits with the Bank Proper amounting to USD4,965.50, which was approved by the Trust Committee. Likewise, all related parties transactions are conducted on an arm's length basis.

OUTLOOK AND STRATEGY. Oil prices rebounded in the latter half of the month, driving the USD reversal on the PHP. Sterling Bank of Asia - Trust Group will continue to be on the look out for securities with higher returns. In the short term, the Fund will be invested in the USD Time Deposit of Sterling Bank of Asia with a gross rate of 2.125% p.a.