

Quarterly Investment Disclosure Statement - 31 March 2014

Net Asset Value, end of quarter Php 4,649,771.67
 Net Asset Value Per Unit Php 1.10645

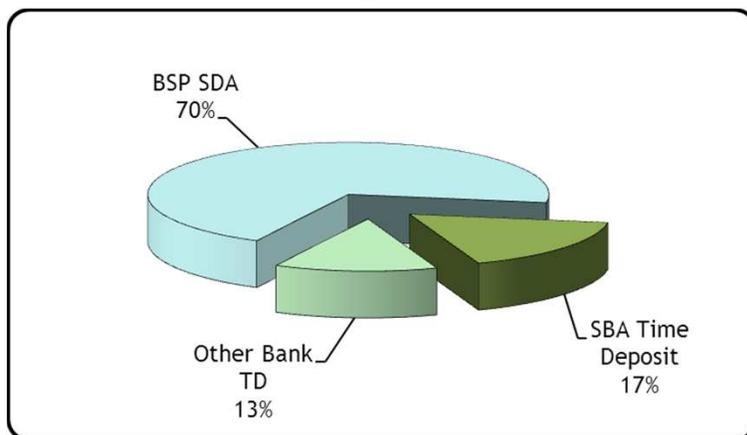
Short Description

The **Sterling Money Market Fund** is a peso denominated money market Unit Investment Trust Fund 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 generate a steady stream of income by investing in a diversified portfolio of short term government securities, 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 prevailing PDST-R2 rate plus 0.25% to 1%.

Outstanding Investments



Market Update and Outlook

The Bangko Sentral ng Pilipinas (BSP) has raised the reserve requirements of banks by 1% effective April 04. Said measure was made to dampen the liquidity and control the threat of inflation.

The BSP opted to use its monetary policy tool on reserve requirements to facilitate the immediate effect on the market and maintain the rates for the securities offering longer tenors.

As such, markets would remain quite with no new developments. The coming weeks bonds would be traded on a tight range having thinner spreads. Until further news trading will remain slow in the light of the Lenten season

Corporate bonds would be on the limelight in contrast to Government offerings. Lineup would include PS Bank (Tier 2 Note), Robinson's Land Corp, SM Investments Corp, Globe Telecoms, and Vista Land.

Investment Strategy

Sterling Bank of Asia Trust will continue to source out opportunities with higher returns. Opportunities will be made on offerings for Corporate Bonds. In lieu the BSP Special Deposit Accounts (SDA) as BSP has set some limitations to its investment in the SDA.

Main focus will be to tap on short-term corporate bond offerings and other banks special time deposits facilities in compliance to BSP's mandate on portfolio distribution.

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/Peso Notes, Manager's Check, RTGS

Administrative Details

Trust Fee	1.00% per annum
Minimum Investment	Php 10,000.00
Holding Period	Thirty (30) Calendar Days

Special Expenses

Nature of Expenses	Name of Third Party	Amount Per Quarter
Custodianship Fees	Standard Chartered Bank	Php 0.00
External Audit Fees	Sycip Gorres & Velayo	Php 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 Php 5,039,034.62

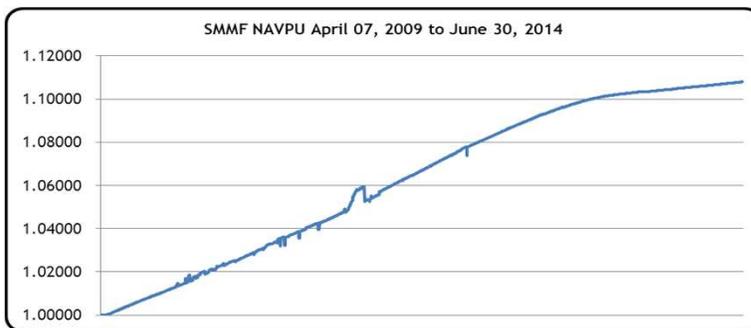
Net Asset Value Per Unit Php 1.10798

Short Description

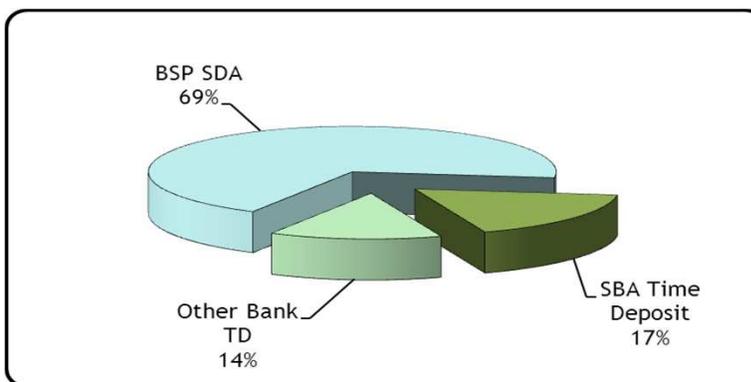
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Outstanding Investments



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Market Update and Outlook

The Bangko Sentral ng Pilipinas (BSP) has increased the Special Deposit Account (SDA) rates by 25 bps to address the possible inflationary effects of the ongoing turmoil in the Middle East and Eastern Europe. Said events may lead to the increase in fuel that may lead to higher transportation costs and food prices.

Investor confidence remains high primarily by the upgrade in credit ratings by S&P from BBB- to BBB. Also, taking into consideration the positive outlook of the regional economies particularly China, Taiwan and South Korea.

In the absence of high yielding deposits and Government security outlets, investors tend to shift to Corporate and Bank offerings that would provide a more stable platform for at least five years. In the pipeline are upcoming issuance of RCBC, East West Bank and Security Bank (Tier 2 Notes), GT Capital Notes, SM Prime and Aboitiz Power Corp.

Investment Strategy

Sterling Bank of Asia Trust will continue to be on the look out for securities with higher returns. There are some opportunities on new corporate and bank issues. In the short-term, the Fund will be invested in the BSP Special Deposit Accounts (SDA) and certificates of time deposits.

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Quarterly Investment Disclosure Statement - 30 September 2014

Short Description

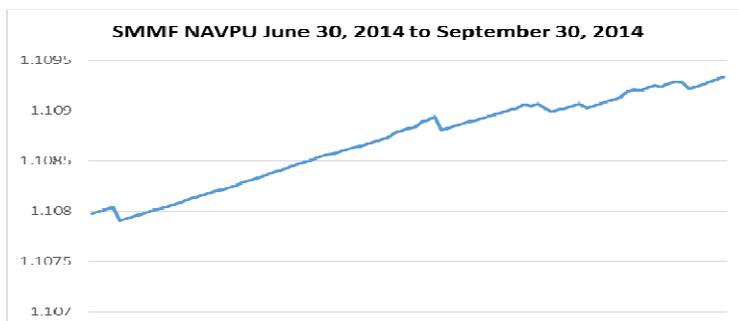
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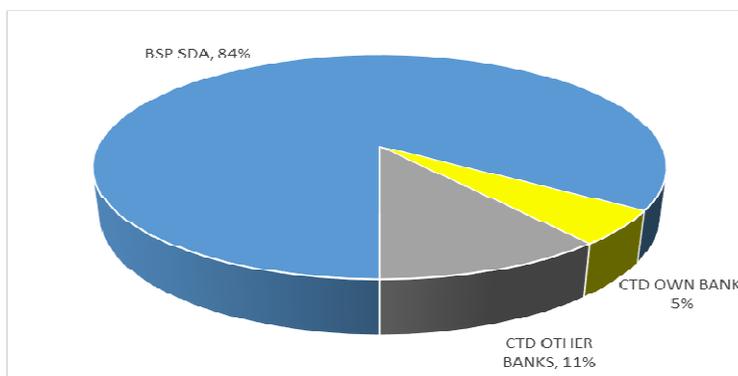
The Fund aims to achieve a rate of return based on the prevailing PDST-R2 rate plus 0.25% to 1%.

Net Asset Value, end of quarter **Php 4,923,622.85**

Net Asset Value Per Unit **1.10934**



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.

Investment Strategy

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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):	1.11133
Launch Date:	April 7, 2009	Total Fund NAV:	PHP4,644,005.18
Minimum Investment:	PHP10,000.00	Dealing Day:	Daily up to 11:30 am
Additional Investment:	PHP5,000.00	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. BTr - ROSS	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 a better option as a higher-yielding, liquid outlet for their short-term to medium term funds.

The Fund aims to generate a steady stream of income by investing in a diversified portfolio of short-term government securities, deposits, and other 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.
- **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

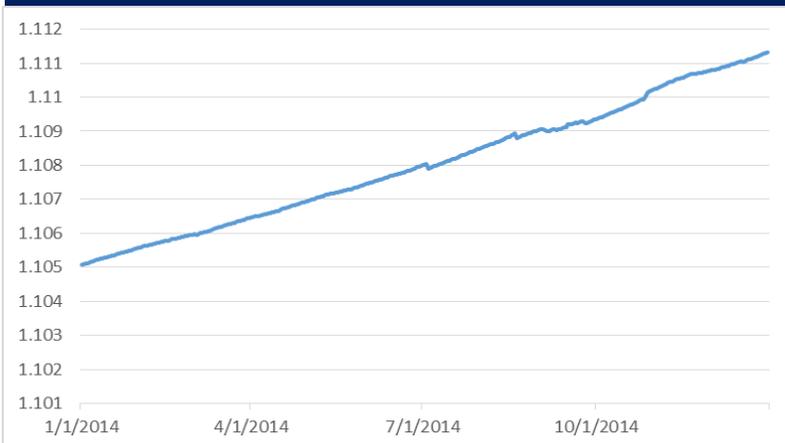
Sterling Bank of Asia - Trust Group, 3/F Sterling Bank Corporate Center, Ortigas Avenue, Greenhills, San Juan City
(+632) 535-6168 local 6173, 6148, 1321, 1323, 1324, 1325. www.sterlingbankasia.com

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

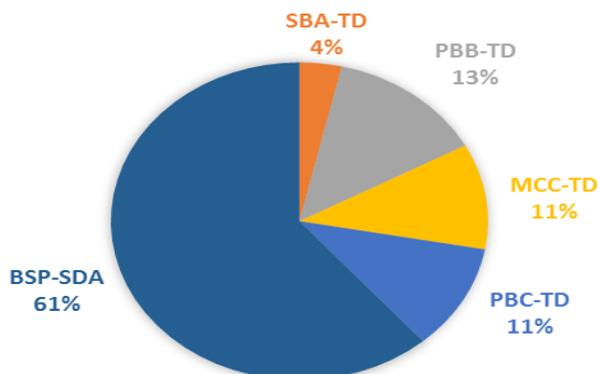
Highest	December 31, 2014	1.11133
Lowest	January 1, 2014	1.10507

YIELD

DATE	YTD	YOY
31-Dec-14	0.5683%	0.5683%

PORTFOLIO COMPOSITION

SMMF BREAKDOWN



TOP HOLDINGS (% TO NAV)

BSP Special Deposit Account	61%
PBB Time Deposit	13%
PBCOM Time Deposit	11%
MCC PN	11%
SBA Time Deposit	4%

OTHER DISCLOSURES

RELATED PARTY TRANSACTIONS. The Fund has deposits with the Bank Proper amounting to PHP167,924.75, which was approved by the Trust Committee. Likewise, all related parties transactions are conducted on an arm's length basis.

OUTLOOK AND STRATEGY. Inflation fell to its lowest for the year in November 2014, at 3.7%, on the back of declining fuel prices. This is still within the year end target of 3-5%. Lower fuel prices may have a positive effect on the local economy as it can drive consumer spending and possibly delay any interest rate hikes. Sterling Bank of Asia - Trust Group will continue to be on the look out for securities with higher returns. There are opportunities in the upcoming corporate issues. In the short term, the Fund will be invested in the BSP Special Deposit Account and Certificates of Time Deposit.