

The Sterling \$ MONEY MARKET FUND

Quarterly Investment Disclosure Statement – 30 September 2011

Net Asset Value, end of quarter : USD 4,604.13

Net Asset Value Per Unit : USD 1.03094

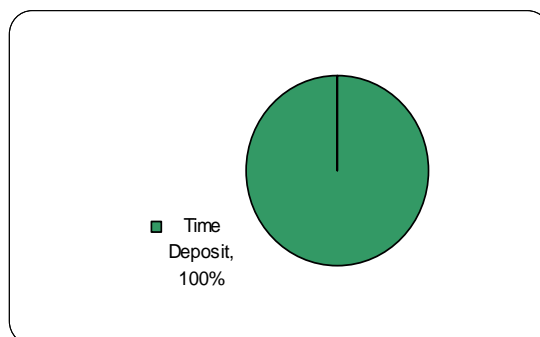
Short Description

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 & Outlook

The closing of the month of September for the Global Markets has been on the positive side comparative to the previous week.

The performance of the market is dependent over the development in the Western continents. The positive shift is brought about by the speculative sentiments of the investors towards the policy makers. However, if the results turn out towards the negative, expect the market to turn to the opposite direction.

Regional currencies weakened awaiting Germany's decision on the European Financial Stability Fund

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 UITF 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 UITF, even if invested in government securities, is for the account of the investor. As such, units of participation of the investor in the UITF, 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.