



UCPB High Dividend Fund (UHDF)
KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT
 For the Month Ended July 31, 2015

FUND FACTS

Classification: Equity	Net Asset Value Per Unit (NAVPU): 1.077773311
Launch Date: April 8, 2014	Total Fund NAV: PhP 294,259,004.17
Minimum Investment: PhP 10,000.00	Dealing Day: On any banking day up to 1:30 p.m.
Additional Investment: PhP 5,000.00 and in multiples of PhP 1,000.00	Redemption Settlement: Three (3) banking days after receipt by TBG of redemption notice
Minimum Holding Period: 30 calendar days	Early Redemption Charge: 5% of the total amount redeemed

FEES*

Trustee Fees: 1.5000% p.a Trustee: UCPB Acting Through Its Trust Banking Group (TBG)	Custodian Fees: 0.00% Custodian: Deutsche Bank AG Manila & Philippine Depository & Trust Corp.	External Auditor Fees: 0.0006% External Auditor: Manabat Sanagustin & Company	Other Fees: None
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*As a percentage of average daily NAV for the month valued at PhP 291,062,076.78

INVESTMENT OBJECTIVE AND STRATEGY

UHDF seeks to provide long-term growth of capital appreciation and steady income stream through investments in domestic, listed common and preferred shares. It also aims to surpass its benchmark (gross of fees) which is the Philippine Stock Exchange Index (PSEi). This should not be construed, however, as a guarantee of yield.

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/their investment objective 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 UHDF is suitable only for investors who:
 - have an aggressive risk profile based on the results of the accomplished Client Suitability Assessment Form;
 - are willing to dedicate a small portion of their portfolio, preferably excess funds, for at least 18 months with a high level of return and corresponding risk on an equity portfolio; and
 - understands the significance of fluctuating unit prices and that any income/loss arising from market volatilities and price fluctuations is for client's account.


KEY RISKS AND RISK MANAGEMENT

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

- **Market Risk.** This is the possibility for an investor to experience losses due to changes in market prices of securities (i.e., equities).
- **Credit Risk/Default Risk.** This is the possibility for an investor to experience losses due to a deposit issuer's failure to pay principal and/or interest in a timely manner on deposit instruments.
- **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.
- **Reinvestment Risk.** This is associated with the possibility of having lower returns or earnings when maturing funds or the interest earnings of the funds are reinvested.

TBG strictly adheres to the investment outlets as stated in the Fund's Declaration of Trust. Exposure limits and asset allocation is closely monitored on a regular basis. All counterparties and investment outlets underwent thorough evaluation and accreditation in accordance with the Trust Manual of Operations, Policies and Guidelines.

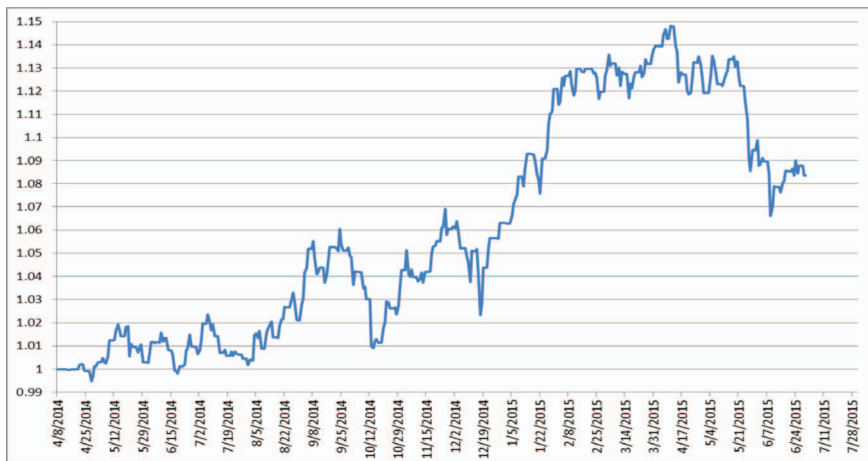
- **THE UITF IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION (PDIC)**
- **RETURNS CANNOT BE GUARANTEED AND HISTORICAL NAVPU IS FOR ILLUSTRATION OF NAVPU MOVEMENTS AND FLUCTUATIONS ONLY**
- **WHEN REDEEMING, THE PROCEEDS MAY BE WORTH LESS THAN THE ORIGINAL INVESTMENT 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**

	Talin Cruz (02) 811-9214	Rica Calderon (02) 811-9520	Elena Hong (02) 811-9597
	Marilyn Pabustan-Perion (02) 811-9512	Abby Romasanta (02) 811-9542	Min Sarmiento (02) 811-9515

FUND PERFORMANCE AND STATISTICS AS OF JULY 31, 2015

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

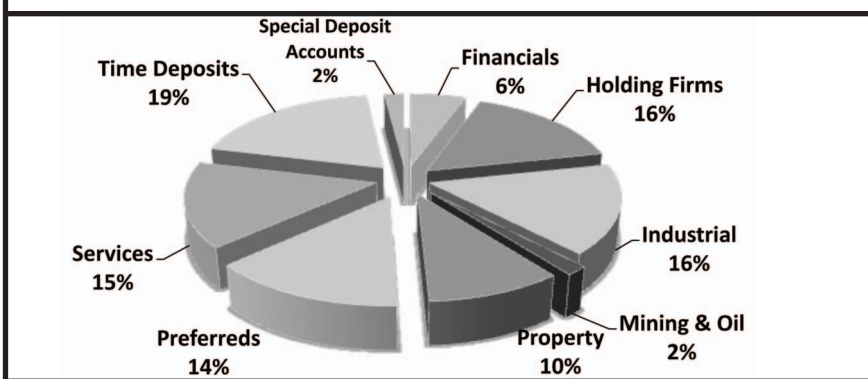
NAVPu Graph



CUMULATIVE PERFORMANCE (%)

Period	1 Mo	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	YTD
Fund	-0.52%	-3.71%	-3.85%	7.61%	N/A	N/A	1.38%
Benchmark	-0.19%	-2.14%	-1.82%	9.98%	N/A	N/A	4.42%

PORTFOLIO COMPOSITION



NAVPU OVER THE PAST 12 MONTHS

Highest	1.148144788
Lowest	1.001633596

STATISTICS

Weighted Ave. Duration	N/A
Volatility, Past 1 Year*	8.59%
Sharpe Ratio**	0.05%
Information Ratio***	-0.02%

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

** Sharpe Ratio is used to characterize how well the return of a Fund compensates the investor for the level of risk taken. The higher the number, the better.

*** 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 (%)

PLDT	7%
Ayala Land, Inc.	6%
SM Investments Corporation	4%
Ayala Corp. Class "B" Series 2 Pref	3%
Puregold Price Club, Inc.	3%
Max's Group, Inc	3%
Metro Pacific Investments Corp.	3%
San Miguel Purefoods Perp - Pref.2	3%
First Gen Corp (G)	2%
First Gen Corp - Series G Pref	2%
Total	37%

OTHER DISCLOSURES

RELATED PARTY TRANSACTIONS

The Fund has deposits with the Bank Proper amounting to P527k which was approved by the Board of Directors. Likewise, all related parties transactions are conducted on an arm's length basis.

OUTLOOK AND STRATEGY

PSEi ended July at 7,550 or 0.19% lower month-on-month. It was an interesting month as investors tried to understand developments in Greece, the collapse of Chinese stocks and the nuclear deal with Iran. Finally a major PPP was completed, the Muntinlupa-Cavite Expressway (MCX). Two listed companies will particularly benefit from this project: Ayala Land and Vista Land. Both companies have projects and sizable landbank close to MCX. 2nd quarter results released so far have been within expectation. Banks reported weak margins but loan growth was healthy at around mid-teens. The biggest corporate news during the month was the land slide that occurred in the Panian mine site operated by Semirara Mining & Power Corp. Nine workers perished, a number were injured and some equipment were damaged. Coal mining is currently suspended pending the result of a government investigation.

Foreign funds have been net sellers since April. But despite of this development, market correction has been subdued due to the growing heft of domestic investors. We remain cautious as earnings to date have been generally uninspiring and valuations high.