



UCPB Cash Management Fund (UCMF)
KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT
 For the Quarter Ended September 30, 2017

FUND FACTS

Classification: Money Market	Net Asset Value Per Unit (NAVPU): 1.289731186
Launch Date: November 17, 2006	Total Fund NAV: Php 1,065,981,748.17
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: One (1) banking day after receipt by TBG of redemption notice
Minimum Holding Period: 7 calendar days	Early Redemption Charge: 5% of the total amount redeemed

FEES*

Trustee Fees: 0.0633% 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: 0.0090% External Auditor: Manabat San Agustin & Company	Other Fees: None
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*As a percentage of average daily NAV for the quarter valued at Php 1,113,808,169.82

INVESTMENT OBJECTIVE AND STRATEGY

UCMF seeks to prevent loss of income at all times by investing in deposits in local banks. It also aims to surpass its benchmark which is the HSBC Money Market Index. 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 UCMF is suitable only for investors who:
 - have a risk profile of conservative based on the results of the accomplished Client Suitability Assessment Form;
 - has an investment perspective which is short term in nature and willing to put all his/her/their money only in time deposits;
 - are willing to forego the higher long term returns generated by riskier investment; and
 - understands the risks of investing in products which are non-deposit, non-bank and with no recourse to the Bank.

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.

- 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**



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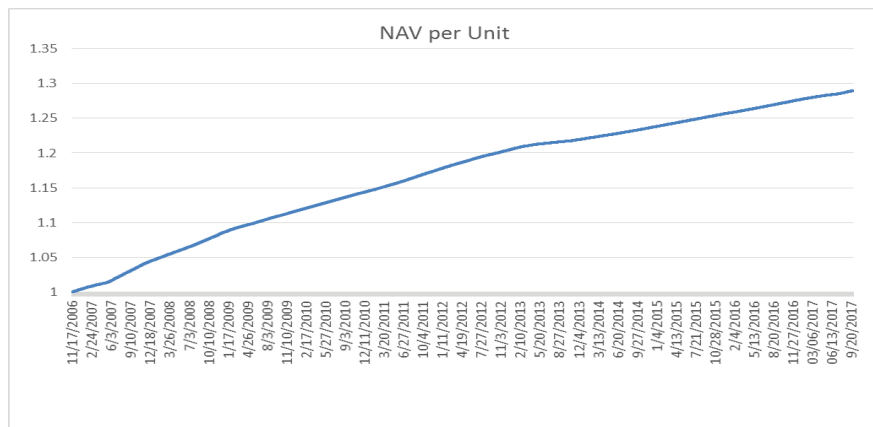
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FUND PERFORMANCE AND STATISTICS AS OF SEPTEMBER 30, 2017

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

NAVPu Graph



NAVPu OVER THE PAST 12 MONTHS

Highest	1.289731186
Lowest	1.269989912

STATISTICS

Weighted Ave. Duration	0.07
Volatility, Past 1 Year*	0.08%
Sharpe Ratio**	-0.04%
Information Ratio***	-0.07%

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

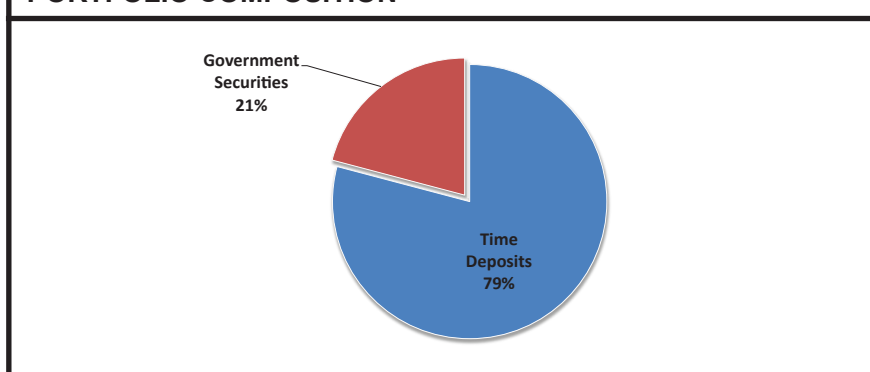
** Sharpe Ratio is used to characterize how well the return of a Fund compensates the investor for the level of risk taken. The higher the number, the better.

*** 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.

CUMULATIVE PERFORMANCE (%)

Period	1 Mo	3 Mos	6 Mos	1 Yr	3 Yrs	5 Yrs	YTD
Fund	0.15%	0.40%	0.68%	1.43%	4.59%	7.58%	1.03%
Benchmark	0.18%	0.52%	1.19%	1.32%	5.64%	7.86%	0.17%

PORTFOLIO COMPOSITION



TOP TEN HOLDINGS (%)

FXTN 5-72 due 05/23/2018	2.125%	10%
FXTN 10-45 due 01/31/2018	5.875%	1%
Tbills due 12/20/2017		2%
Tbills due 04/11/2018		3%
Tbills due 10/04/2017		4%
Tbills due 08/29/2018		1%
Time Deposits		79%
Total		100%

OTHER DISCLOSURES

RELATED PARTY TRANSACTION

The Fund has deposits with the Bank Proper amounting to P228k, which was approved by the Board of Directors. Likewise, all related parties transactions are conducted on an arm's length basis.

OUTLOOK AND STRATEGY

As expected, the Bangko Sentral ng Pilipinas (BSP) has kept its key rates unchanged at 3.5% for overnight lending, 3.0% of overnight borrowing, and 2.5% for overnight deposit as inflation remains manageable and within the BSP's 2% - 4% target range.

Remittances grew by 8.7% to USD2.6 billion in July from USD2.4 billion for the same month last year. Remittance flows continue to remain resilient despite the persistently low crude prices.

Bank lending continues to increase, growing by 20.4% in August. As in the past, the bulk of bank loans or 86% were extended to productive activities while loans for household used accounted for 8% of total borrowings. The balance went to BSP placement and loans to non-resident entities. Meanwhile, domestic liquidity grew by 15.4% to USD10.1 trillion as of August.