



LANDBANK

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LANDBANK GLOBAL DOLLAR FUND

KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT

As of 31 March 2021

FUND FACTS

Classification	: Long Term Bond Fund	Net Asset Value per Unit	: 1.443272
Launch Date	: 13 March 2006	Total Fund NAV	: US\$ 512,795.55
Minimum Investment	: US\$ 1,000.00	Dealing Day	: Up to 12:00pm of any banking day
Additional Investment	: US\$ 200.00	Redemption Settlement	: T + 3
Minimum Holding Period	: 30 Calendar Days	Early Redemption Charge	: 25% on the net earnings of the redeemed principal amount. At no instance shall the penalty be less than US\$10.00.

FEES*

Trust Fees : 0.13%	Custodianship Fees : 0.0014%	External Auditor Fees : n/a	Other Fees : 0.0153%
LANDBANK	Standard Chartered		GSRT fee/wtaxes

As a percentage of average daily NAV for the quarter valued at US\$ 495,008.40

INVESTMENT OBJECTIVE AND STRATEGY

As a Dollar-denominated Bond Fund, the LANDBANK Global \$ Fund aims to provide relatively higher income through investments in Dollar-denominated fixed-income securities issued by the National Government and by local companies. Ideal for moderate investors who are willing to take on minimal risks for better returns.

CLIENT SUITABILITY

A *client profiling process* shall be performed prior to participating in the Fund to guide prospective investors 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 LANDBANK Global Dollar Fund is classified as a Bond Fund suitable only for investors who:

- Have a Moderate risk profile
- Can accept the risk that the principal investment can be lost in whole or in part when the NAVPU at the time of redemption is lower than the NAVPU at the time of participation.
- With an investment horizon of 3 to 5 years.

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. The risk of 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.

Reinvestment Risks. The risk associated with the possibility of having lower returns or earnings when maturing funds or the interest earnings of funds are reinvested.

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.

Inflation Risk. The risk that the value of an investment is lower than the rate by which the prices of goods and services go up.

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.

- The Fund implements a risk management policy that applies the principles of Value-at-Risk (VAR) and Modified Duration. VaR is defined as a statistical estimate of the amount of loss that an "open" risk position is unlikely to exceed during a given time period with a given level of confidence. Modified Duration is a means to measure the change in the value of a security in response to a change in interest rates. The formula is used to determine the effect that a 1% change in interest rates will have on the price of the bond.
- The Fund's investment outlets have been subject to proper screening and evaluation in accordance with LANDBANK – TBG's accreditation process and minimum regulatory requirements.

REDEMPTION CONDITIONS

Surrender of the Confirmation of Participation; subject to a penalty if redeemed before the minimum holding period. For Partial Redemption, the remaining balance should not be less than the minimum investment.

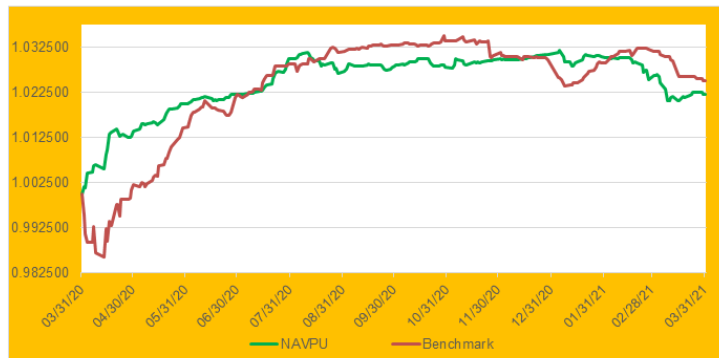
DISCLOSURES

- **THE UIT FUND 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 MOVEMENT/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**

For more information, you can contact us:
LANDBANK TRUST BANKING GROUP

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NAVPU GRAPH
ONE YEAR FUND PERFORMANCE



NAVPU (Year-On-Year)

Highest	1.457069
Lowest	1.344769

STATISTICS

Weighted Ave Tenor	1.63
Monthly Volatility	0.52%
Sharpe Ratio	0.33
Information Ratio	-0.05

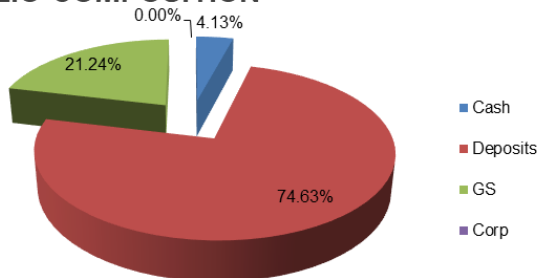
¹Volatility measures the fluctuations in the yield. A higher value means more dispersion from the Fund's average yield.
²Sharpe Ratio evaluates the return-to-risk efficiency of the portfolio. The higher the value, the higher the reward per unit of risk.
³Information Ratio measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

CUMULATIVE PERFORMANCE(%)¹

Period	1Mo	3Mos	6 Mos	1Yr	3Yrs
GLOBAL \$ FUND	-0.33%	-0.86%	-0.62%	2.20%	7.26%
Benchmark	-0.68%	-0.45%	-0.76%	2.51%	4.40%

¹Past performance is not indicative of future performance
²Average of the daily one-year ROP rates

PORTFOLIO COMPOSITION



MAJOR ASSET HOLDINGS

Issue	Maturity	% of Portfolio
ROP	02/02/30	15.27%
ROP	10/21/24	3.82%
Deposits	04/05/21	9.82%
Deposits	05/17/21	9.78%
Deposits	05/24/21	7.82%
Total		46.51%

RELATED PARTY TRANSACTIONS

The Fund has deposits with LANDBANK amounting to \$ 57,122.80 which is within the limit approved by the Board of Directors. Likewise, all related parties transactions are conducted on an arm's length basis.

FUND MANAGER'S REPORT

Philippine sovereign dollar bonds retreated in the first quarter of the year with the average yield on our monitored papers rising by 64 basis points. The catalyst that instigated the uptrend on rates was the highly efficient and aggressive vaccination program of the U.S. that effectively lowered infection rates. And with the backdrop of highly accommodative monetary policy, complemented by massive fiscal stimuli, the U.S. economy is indeed, very well placed and is poised for a quick and spectacular recovery. That said, the U.S. economy would be the first country to "get back to normal" and re-open its economy. This will invariably stoke inflation that would spur the Federal Reserve to gradually taper its quantitative easing, unwind the balance sheet and ultimately raise rates probably in the latter part of next year. From most indications, the upward bias in interest rates will persist through next year.

VIEW STRATEGY

With the very bright prospects for the U.S. economy, the bearish trend in the sovereign dollar bond market will just intensify, going forward. That said, it would be best to minimize portfolio durations and simply wait for the economic cycle to peak before taking long positions.

Contact Details

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