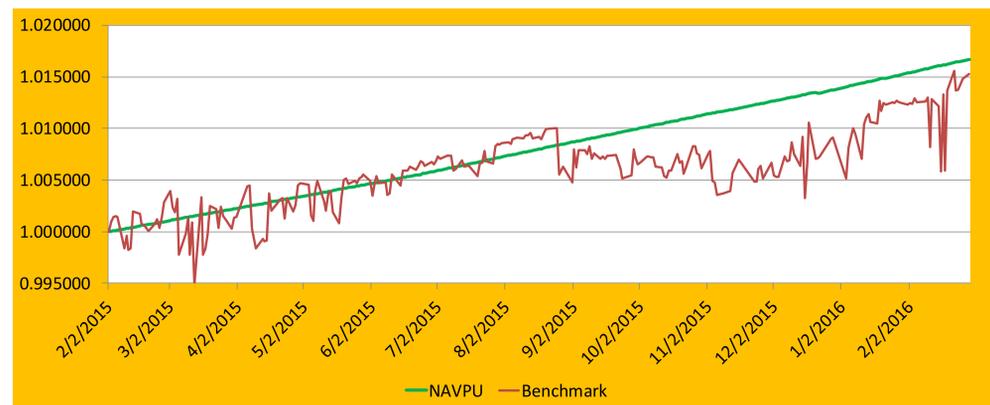


**NAVPU GRAPH
ONE YEAR FUND PERFORMANCE**



NAVPU (Year-On-Year)

Highest	1.059601
Lowest	1.043214

STATISTICS

Weighted Ave. Tenor (Years)	0.08
Monthly Volatility, Past 1 Year ¹	0.01%
Sharpe Ratio ² YoY	(0.68)
Information Ratio ³	0.07

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.

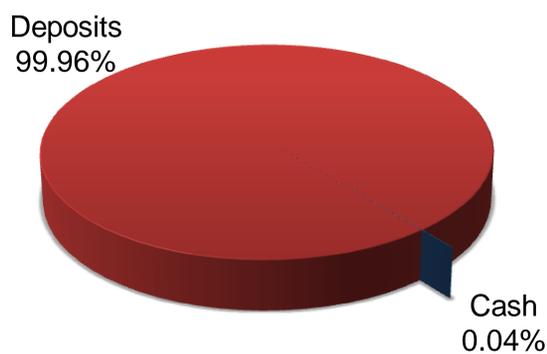
CUMULATIVE PERFORMANCE(%)¹

Period	1mo	3mos	6mos	1yr	3yrs
Money Market	0.15%	0.42%	0.81%	1.57%	3.73%
Benchmark ²	0.30%	0.91%	0.52%	1.39%	3.60%

¹Past performance is not indicative of future performance

²HSBC Philippines Local Currency Bond Index for Money Market

PORTFOLIO COMPOSITION



MAJOR ASSET HOLDINGS

Issue	Maturity	% of Portfolio
BSP-SDA	3/9/2016	64.42%
HYSA	3/28/2016	13.80%
SSDA	3/28/2016	4.14%
SSDA	3/28/2016	4.10%
SSDA	3/28/2016	3.68%
TOTAL		90.14%

RELATED PARTY TRANSACTIONS

The Fund has deposits with LANDBANK amounting to P 311,000,000.00 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

Global financial markets started to stabilize in February but not before China unloaded a sizeable chunk of its \$1.25 trillion holdings of U.S. treasuries. Speculators finally came to realize that it would be a futile attempt to bring down a Yuan, backed up by the world's largest international reserves worth over \$3 trillion. Another factor that contributed to bringing back order in financial markets is the rebound in commodity prices -- in particular, oil and industrial metals. This gave the impression that the global deflationary environment is starting to normalize. And with a good batch of U.S. data released during the month, things were indeed starting to look a bit brighter.

Still, it would be premature to construe the foregoing as a sign of global economic recovery. The Eurozone remains in the doldrums and is not expected to emerge from the quagmire anytime soon. Japan also is in a bind and in danger of a recessionary relapse. Resorting to drastic monetary measures such as negative interest rates may do more harm than good. Still, this would be the chosen path of both the Japanese and European central banks. Negative interest rates could crimp the ability of banks to make money and lead them to take more risks in search of profit. Also, depositors, having to pay in order to save, may shun banks and just go for the mattress. Apart from these, there is also a danger of currency wars, which could ultimately lead back to deflation.

Cognizant of the perilous state of the global economy, the IMF scaled down its economic growth projection for the Philippines to 6.0% from 6.2%. Even then, the reduced growth forecast for the country would still be the envy of most of the world. Although beset with myriads of challenges, the Philippine economy is very resilient, well-insulated from most external economic shocks and poised to be one of the best global economic performers.

VIEW STRATEGY

While we wanted to increase the Fund's LTNCD holdings to further improve the portfolio yield, such issues are relatively scarce both in the primary and secondary markets. Given this limitation, we shall maximize our placements in BSP-SDA and in different high yielding deposits.

Contact Details

For more information, visit, call or email

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Trust Banking Group

Your Stewards for Growth and Good Governance

Unit Investment Trust Funds (UITFs) are not deposit accounts or an obligation of, or guaranteed, or insured by the Land Bank of the Philippines or its affiliates or subsidiaries and, therefore, is not insured or governed by the Philippine Deposit Insurance Corporation (PDIC). Due to the nature of investment, yields and potential yields cannot be guaranteed. Any income or loss arising from market fluctuations and price volatility of the securities held by the Fund, 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 investment/contributions. Historical performance, when presented, is purely for reference purposes and not a guarantee of similar future results. The Trustee is not liable for losses, unless upon willful default, bad faith or gross negligence.

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