



Private Education Retirement Annuity Association

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August 22, 2018

Circular 2018 No. 004

TO : ALL PARTICIPATING INSTITUTIONS
SUBJECT : RETURN ON INVESTMENT (ROI)
Eight-month Period (MAY 1 – DECEMBER 31, 2017)

As the Association changed its fiscal year to calendar year, the Private Education Retirement Annuity Association (PERAA) is closing the books on a successful 2017. The Fund performance has exceeded our expectation and we are pleased to inform you that the PERAA Board of Trustees has declared a **Return on Investment (ROI) of 4.01% for the eight-month period beginning May 1 ending December 31, 2017.**

For the eight-month period ending December 31, 2017, the Fund reaped a Net Investment **earnings of P223.10 million.** The strong return on investment for the period in review reflected that the PERAA Fund remains secure, robust, and resilient despite of the many factors in the economy that have affected it such as the geopolitical tensions around the globe, increasing oil prices and a weakening peso.

In anticipation, the political dynamics and divisive political atmosphere in our country pounded by the further depreciation of peso as well as in the global arena with the ongoing trade war and interest rates hike can all have an impact on the investment performance of domestic and foreign funds this year. In response, we will continue to strengthen our ability to read the market, respond to shifts and build our strategic defenses. Ultimately, the moves we will embrace will better position the Fund for long-term and sustained viability.

As we close the books for 2017, we look back and celebrate the monumental transitions we have traversed in the past year. We owe our success to our dedicated Board of Trustees and you, our loyal members. The Association is reinforced by the dedication and commitment of everyone. We end this eight-month period with immense gratitude for all your efforts.

Enclosed are the Summary per Employee Report (SER) and the Individual Statement of Fund (ISF) for your reference.

Thank you for believing in PERAA. Walk with us with confidence as we ride the challenges ahead.

Bernadette M. Nepomuceno
BERNADETTE M. NEPOMUCENO
President