

## Save & Learn Equity Fund Fund Performance Report

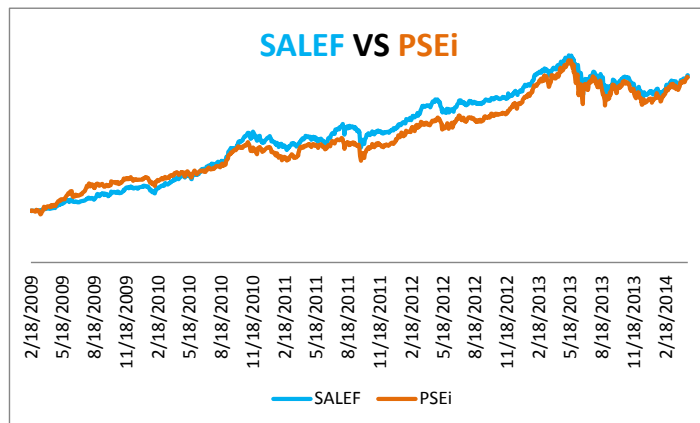
### Key Figures and Statistics

Launch Date	September 6, 2005		
Fund Type	Equity		
Net Asset Value per Unit	PHP	5.2066	
Total Fund NAV (Bn)	PHP	7.9	
Cumulative Number of Holdings	32		
Risk Profile	Aggressive		
Minimum Investment	P5,000		
Additional Investment	P1,000		
Management Fee	1.875%		

### Cumulative Performance (%)

	YTD	1-Year	3-Year	5-Year
Fund	10.13%	-7.48%	47.52%	233.20%
Benchmark*	13.89%	-5.13%	55.29%	218.89%

\* The benchmark of the fund is the PSEi.



### Manager's Report

The Philippine Stock Exchange index (PSEi) is up 4.3% month-on-month to 6,707.91. This brings year-to-date gains to 13.9%. Net foreign buying for the month of April was at \$363m, bringing year-to-date inflow of \$756m. This will be the third consecutive month of net foreign buying after the previous 6 months ending January registered net foreign selling. Foreigners have been net buyers for 23 consecutive trading days. Volumes were at \$183m compared to \$200m in the previous month.

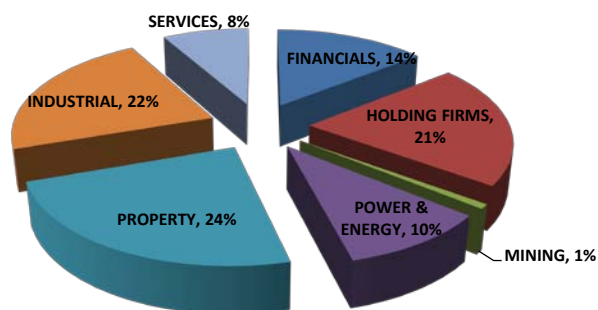
March headline inflation of 3.9% was a pleasant surprise, as it was significantly below market consensus. It also comes at the lower-end of the BSP range for March. Driving prices lower were a combination of lower fuel and electricity prices, slower gains in the food basket and an equally slowdown in the restaurant basket. Nevertheless, consensus Bloomberg estimates is for a 50bp hike in the overnight borrowing rate from 3.5% to 4.0% before the end of this year.

The Fund gained 4.4% for the month compared to the PSEi's return of 4.3%. Moving forward, the local equity market may face some volatility due to geopolitical uncertainties and the FED tapering. Although we are on an upward trajectory, we may see some profit-taking as the index is now trading at a PE multiple of 20.04x 2013 earnings. Furthermore, the index has already surpassed our mid-year target of 6,500.

### Top 10 Equity Holdings

Company	% of Total Assets
Philippine Long Distance Co.	6.02%
Ayala Corp.	5.04%
SM Prime Holdings Inc.	4.47%
Philippine Savings Bank	4.11%
Ayala Land Inc.	3.93%
SM Investments Corp.	3.92%
Emperador Inc.	3.88%
Travellers International Hotel Group Inc.	3.83%
Cosco Capital Inc.	3.04%
Philippine National Bank	3.03%

### Industry Allocation



### Asset Allocation

