

The Fund seeks to provide as high a level of current income as is consistent with the preservation of capital and liquidity, suitable for conservative, long-term investors looking for reasonable growth but are wary of price volatility.

INCEPTION DATE: 06 SEP 05 MIN INVESTMENT: PHP 5,000 FUND CURRENCY: PH Peso
FUND SIZE: PHP 1.57B ADD'L INVESTMENT: PHP 1,000 MANAGEMENT FEE: 1.75%

FUND FACT SHEET

as of December 31, 2018

NAVPS GRAPH



SUMMARY & OUTLOOK

Trading activity in the local bond market was muted in December with active belly securities down by 3-10 bps in the period. Demand remains high in the short tenor bonds but traders are beginning to trim short positions and look to reposition at longer and higher rates.

December's inflation subdued to 5.1% from a high of 6.7% on slower rises in food and transport prices. Inflation for 2018 averaged at 5.2% and is seen to move closer within BSP's target of 2-4% in 2019.

With an easing inflation and the BSP nearing the end of its tightening cycle, FAMI expects an overall downward movement on the yield curve in 2019. The fixed income fund returned -0.3% for the year 2018 versus the benchmark of -0.7%.

FUND PERFORMANCE

NAVPS	YTD	SINCE INCEPTION
2.2090	-0.32%	119.26%
1-YEAR	3-YEAR	5-YEAR
-0.32%	0.04%	0.04%

Past performance is not a guide to future performance. The price of securities can and does fluctuate, and any individual security may experience upward or downward movement.

SECTOR ALLOCATION

