

FUND FACT SHEET

AS OF MARCH 31, 2019

Save & Learn Fixed Income 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.

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

FUND PERFORMANCE



NAVPS	2.2728
YTD	2.87%
1-YR	2.66%
3-YR	0.68%
5-YR	1.06%
10-YR	6.03%
SINCE INCEPTION	125.59%

SUMMARY & OUTLOOK

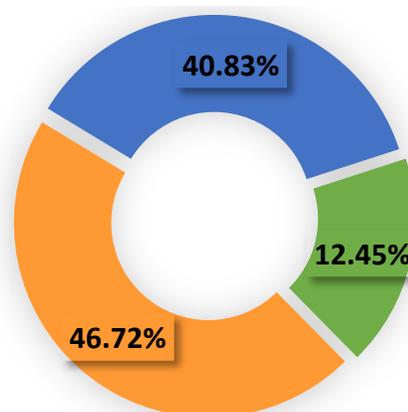
Local bond yields fell by as much as 70bps month-on-month in March among securities from the belly to the back-end of the curve. Market players shifted from the short tenors to more duration driven by a dovish Fed, flattish to inverted US yield curve and expectation of sooner reserve requirement cut from BSP. This caused the yield curve to invert with the 10y- and 20y-bond trading lower than the 5yr—4bps and 6 bps lower, respectively. Government decreased its planned borrowings for 2Q to P315Bn after raising P722Bn in 1Q2019 (including the RTB issuance).

FAMI expects the BSP to cut on the RRR which will help in correcting the yield curve inversion and ease the tightness in the system liquidity. FAMI advises clients to take this opportunity to lock-in on their fixed income investments via bond funds to capitalize on falling interest rates.

SALFIF PORTFOLIO

INVESTMENT MIX

Fixed - Government Securities 83.89% Cash & Other Assets 16.11%



■ FIXED DEPOSIT
■ CORPORATE BONDS
■ GOVERNMENT SECURITIES

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.