

FUND FACT SHEET

AS OF APRIL 30, 2019

Save & Learn Equity Fund is designed to seek long-term capital appreciation by investing primarily in selected listed equity securities, suitable for investors with high risk tolerance and long-term horizon.

FUND SIZE	INCEPTION DATE	MIN INVESTMENT	ADD'L INVESTMENT	MANAGEMENT FEE	FUND CURRENCY
4.4 B	06 SEP 05	PHP 5.000	PHP 1.000	1.875%	PH Peso

FUND PERFORMANCE



NAVPS	5.5169
YTD	4.66%
1-YR	1.14%
3-YR	1.66%
5-YR	0.98%
10-YR	13.44%
SINCE INCEPTION	450.86%

SUMMARY & OUTLOOK

The PSEi barely moved, up by 0.40% to 7,952.72 in April despite positive developments such as PH credit rating upgrade to 'BBB+' from Standard and Poor's (S&P), further easing of inflationary pressures with dovish* statements from the BSP and the passing of the 2019 national budget. Headline inflation dropped for the sixth consecutive month to 3% in April, well within the BSP's target of 2-4%. Market has been pricing in the dovish* statements of the new BSP governor Diokno indicating his plans to cut RRR by one percentage point every quarter and possible rate cut on lower inflation expectations.

FAMI thinks that near term market weakness amidst the MSCI rebalancing exercise, elections and BSP's policy action provide for an opportunity to invest in equities. We expect 2019 earnings to significantly improve and the index to hit FMIC target of 8,800 on better macro backdrop i.e. benign inflation, possible monetary easing and strong growth story as affirmed by global debt watcher, S&P.

*dovish statement (signaling the ease of monetary policy)

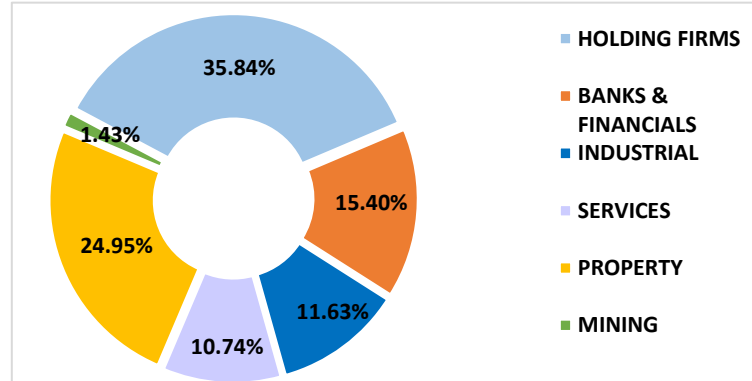
SALEF PORTFOLIO

TOP 10 HOLDINGS

SM INVESTMENTS CORP	12.80%	JG SUMMIT HOLDINGS, INC.	3.78%
AYALA LAND, INC.	9.51%	ABOITIZ EQUITY VENTURES, INC.	3.62%
SM PRIME HOLDINGS, INC.	9.31%	INT'L CONTAINER TERMINAL SER.	3.12%
BDO UNIBANK, INC.	7.22%	MEGAWORLD CORPORATION	3.08%
AYALA CORPORATION	6.09%	BANK OF THE PHILIPPINE ISLANDS	3.05%

INVESTMENT MIX

Equity 91.40% Cash & Other Assets 5.85%



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.