

FUND FACT SHEET

AS OF APRIL 30, 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	2.2592
YTD	2.26%
1-YR	1.94%
3-YR	0.44%
5-YR	0.92%
10-YR	5.93%
SINCE INCEPTION	124.24%

SUMMARY & OUTLOOK

Local bond yields pulled back by more than 20bps on average across all tenors as market await for firmer catalysts for a move down. Dealers were seen lightening positions and selling bonds from the belly and higher as they wait for lower inflation print and dovish* statements from BSP Governor Diokno to result in either RRR cut or policy rate cut.

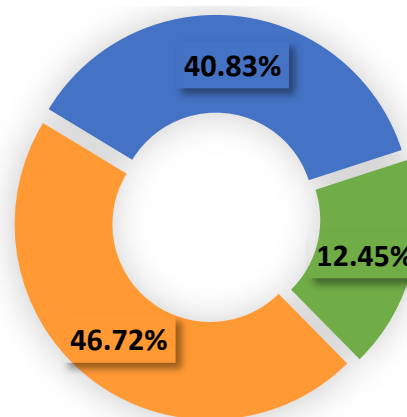
Headline inflation dropped for the sixth consecutive month to 3% in April, well within the BSP's target of 2-4%. FAMI thinks that the sustained inflation downtrend gives room for monetary easing and a much needed RRR cut to ease tight liquidity condition. FAMI advises clients to take this opportunity to lock-in on their fixed income investments via bond funds to capitalize on falling interest rates.

*dovish statement (signaling the ease of monetary policy)

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.