

FUND PROFILE

Fund Classification	Equity Fund
Risk Profile	Aggressive
Fund Currency	Philippine Peso
Launch Date	06-Sep-05
Net Asset Value per Share (NAVPS)	4.9187
Fund Size	PHP 4,202.22 in Millions
Annualized Volatility	15.57%
Management Fee	up to 1.875% per annum
Min. Initial Investment	PHP 5,000
Min. Add'l Investment	PHP 1,000
Min. Holding Period	6 months
Sales Load	max. of 3%
Exit Fee	1.00% within 6 months
Redemption Notice Period	max. of 7 days
Valuation Method	Marked-to-Market
Custodian Bank	Deutsche Bank AG Manila
Transfer Agent	Metrobank Trust

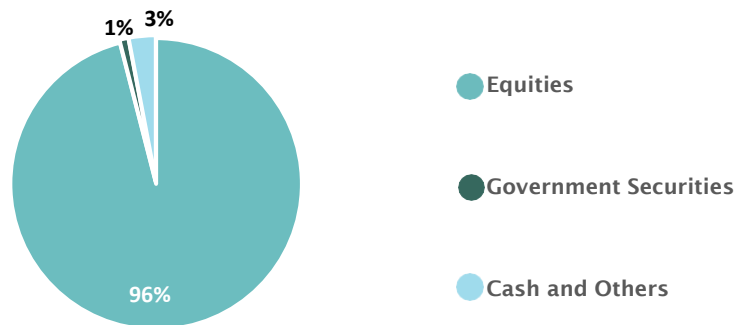
MARKET UPDATE

- The PSEi broke its 4-month win streak in March with a -0.6% drop MoM as foreigners turned net sellers amid FTSE quarterly rebalancing. Nonetheless, with a YTD gain of 7.03%, the PSEi remains as one of the outperformers in the region.
- On the local front, inflation picked up for the first time in 5 months to 3.4% YoY in February, accelerating from 2.8% in January and above consensus of 3% boosted by higher food and oil prices. BSP Governor Remolona ruled out the possibility of a rate cut within the first half of the year, saying such a policy move is "too soon" with El Nino and wage hike risks still present. Similarly in the U.S., investors continued to reassess rate cut expectations, following Fed Chair Powell's statement that the Fed was in no rush to cut rates.
- All sectors ended in the red except Services (5.30%) lifted by the gains in CNVRG (10.67%) and ICT (10.03%). On the other hand, M&O plunged the most by -4.55% followed by Industrials (-2.59%). With sticky inflation and "high-for-longer" monetary policy outlook, we expected the local bourse to remain challenged in the first half of 2024.
- Sectors: Services +5.30%, Financials (-0.69%), Property (-1.16%), Holdings (-1.38%), Industrials (-2.59%), M&O (-4.55%)
- Top 5 Index Performers: CNPF +19.40%, CNVRG +10.67%, ICT +10.03%, MONDE +9.20%, SCC +8.05%
- Bottom Laggards: WLCON (-17.69%), NIKL (-11.89%), AEV (-11.60%), JGS (-11.22%), URC (-10.00%)

DISCLAIMER: This is not a deposit product. Earnings are not assured, and principal amount invested is exposed to risk of loss. An investment in the Fund is not insured or guaranteed by the Philippines Deposit Insurance Corporation or any other government agency. This product cannot be sold to you unless its benefits and risks have been thoroughly explained. 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.

FUND BASICS

The Fund is actively managed and seeks long-term capital appreciation by investing in listed equity securities carefully selected based on comprehensive research and analysis. This fund is suitable for aggressive investors with long-term investment horizons.



CUMULATIVE RETURNS¹

	YTD	1-year	3-year	5-year	10-year	S.I. ²
SALEF	6.21%	5.84%	7.17%	-10.21%	-1.45%	391.01%
Benchmark ³	7.03%	6.21%	7.15%	-12.84%	7.39%	252.53%

CALENDAR YEAR RETURNS⁴

	2023	2022	2021	2020	2019	2018	2017
SALEF	-0.43%	-8.00%	2.48%	-7.55%	1.22%	-11.91%	22.57%

DAILY NAVPS PRICES



TOP 5 EQUITY SECURITIES (60.06% of Total Equity Securities Holdings)

SM INVESTMENTS CORPORATION
BDO UNIBANK, INC.
BANK OF THE PHILIPPINE ISLANDS
INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.
SM PRIME HOLDINGS, INC.

¹ Cumulative returns as of March 31, 2024.

² Since Inception as of 10/12/05.

³ Benchmark - Philippine Stock Exchange Index (PSEi).

⁴ Calendar Year Return is computed by getting the change on NAVPS from the first business day of the calendar year to the last business day of same year (Jan 01 - Dec 31 of a given year).

Note: Year-to-date (YTD) return refers to the amount of profit made by an investment since the first day of the current year

Fund Information

Fund Allocation

Historical Returns

Fund Performance

Top Holdings