

# PhilEquity Fund



## INVESTMENT OBJECTIVES

To seek long-term capital appreciation through investing primarily in equity securities of listed Philippine companies. Our investment strategy considers the liquidity and safety to manage risk.

## FUND FACTS

Incorporation Date	21 February 1994
Structure	Open-ended
Currency	Philippine Peso
Valuation method	Marked-to-market
Type	Equity Fund
Sales Load	Max of 3.5%
Exit fee	Max of 2%
Annual Management fee	1.5% p.a. of total funds under management
Hold period to waive exit fees	More than 2 years
Redemption Period	Max of 7 banking days
Fund Manager	Philequity Management Inc.

## COMMENTARY

The incipient signs of a sustained bull market are materializing. China's financial market is doing good despite its bad economic data, other ASEAN stock markets are also rising as they solve their respective issues, and foreign flows are shifting from developed markets (DM) to emerging markets (EM).

Good news keeps on coming to the Philippines with cumulative net foreign inflow for 2014 exceeding PHP 30 billion as of April, Philippine peso trading at 44.3 level, and the BSP increasing the banks' reserve requirements to curb inflation. These coupled with resiliency in our stock market paves the way for a PSEi at 7,000 by end of this year.

The Philippine Stock Exchange Index (PSEi) opened April with 6,429.56. It touched the 6,800 resistance and consolidated near 6,600 before bouncing back to close April at 6,706.91.

Month on month the Fund returned 6% for April versus 5.3% for the PSEi. For the month of April, the fund returned 5.07% versus 4.34% for the PSEi. The Fund was also less volatile with a standard deviation of 11.52% versus 13.89% for the PSEi. Year to date, the Fund is outperforming the index at 14.79%.

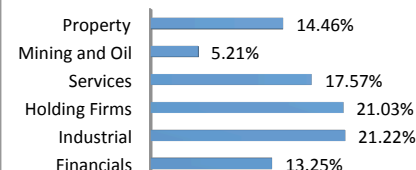
## FEATURES

Initial Investment	PhP 5,000	
Additional Investment	PhP 1,000	
Sales Load	5k - 99k	3.50%
	100k - 249k	3.25%
	250k - 499k	3.00%
	500k - 999k	2.75%
	1M - 1.9M	2.50%
	2M - 4.9M	2.00%
	5M - 9.9M	1.50%
	10M - 19.9M	1.00%
	20M - 49.9M	0.50%
	50M+	0.25%
Exit Fees	< 1 Year	2.00%
	1 - 2 Years	1.50%
	> 2 Years	0.00%

## PORTFOLIO ANALYSIS

Top Ten Holdings		
Issue	Industry	%
Philippine Long Distance Telephone Company	SERVICES	8.25%
Metropolitan Bank & Trust Company	FINANCIALS	4.88%
SM Investments Corporation	HOLDING FIRMS	4.87%
Universal Robina Corporation	INDUSTRIAL	4.71%
Nickel Asia Corporation	MINING AND OIL	4.20%
Megaworld Corporation	PROPERTY	4.16%
Ayala Land, Inc.	PROPERTY	4.16%
Ayala Corporation	HOLDING FIRMS	4.13%
Bank of the Philippine Islands	FINANCIALS	3.36%
Jollibee Foods Corporation	INDUSTRIAL	3.02%

## Sector Weightings



Total % of Top Holdings **45.7%**

NAVPS as of Apr 30, 2014 **33.1754**

## PERFORMANCE ANALYSIS

Actual Returns (%) before sales charges, after mgmt fees					
	YTD	MoM	6 mos	YoY	3 Yrs
PEFI	14.79%	6.0%	3.1%	-4.1%	57.9%
PSEi	13.89%	5.5%	1.7%	-5.1%	55.3%

\*Since Launch date is January 2, 1995, Benchmark is PSEi

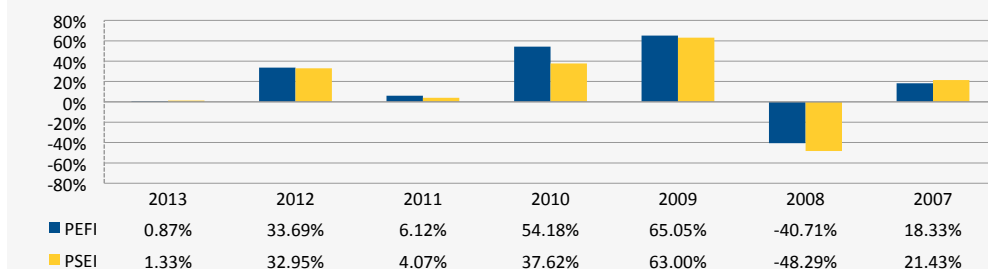
## Compounded Annual Growth rates (%)

	PEFI	PSEi
10 years	19.98%	15.74%
5 years	29.49%	26.10%
3 years	16.45%	15.80%

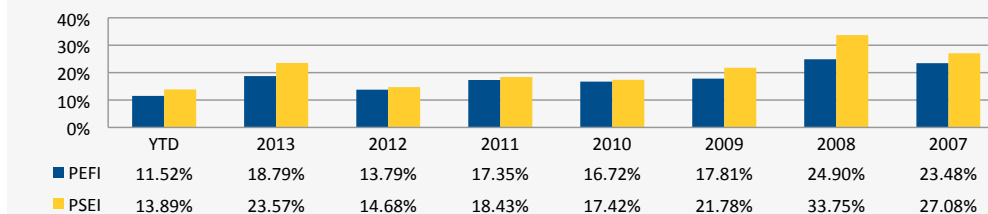
## NAVPS Graph



## Calendar Year Returns (%)



## Volatility of Returns / Annual Standard Deviation (+/-,%)



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