

INVESTMENT QUARTERLY

INVESTMENT CONSIDERATIONS & RECOMMENDATIONS

<p>Accelerating GDP Growth China's GDP grew 6.9% in 2017, well above the government's target of 6.5% for the same period. Growth is expected to remain robust in 2018 as the country's largest growth driver shifts from fixed investments to personal consumption.</p>	<p>BDO China Equity Feeder Fund (CEFF)</p> <p>This dollar-denominated fund invests in a target fund composed of stocks of companies listed in or whose primary business activity is in China. This fund is ideal for investors who would like to take advantage of China's economic revival with its improved growth outlook and potential to attract foreign funds.</p>	<p>+5.88% Year-to-date</p> <p>+30.70% Since Inception (10/29/2015)</p>
<p>Synchronized Global Growth The world's major developed markets and emerging economies have seen sustained synchronized uptrends in both economic growth and corporate earnings momentum.</p>	<p>BDO Global Equity Index Feeder Fund (GEIFF)</p> <p>This newly-launched dollar-denominated fund gives investors access to the world's 23 developed markets by investing in a target fund that tracks the MSCI World Index. The target fund's composition includes investments in some of the largest and most well-known corporations in the world such as Apple, Inc. and Microsoft Corporation. Investors who would like to spread their exposure to offshore markets and take advantage of the global growth story may participate in this UITF.</p>	<p>-2.39% Year-to-date (Target Fund)</p> <p>-3.21% Since Inception (2/28/2018)</p>
<p>Strengthening European Economic Backdrop Many indicators in Europe are pointing towards an economic rebound, with retail sales, purchasing managers' indices, and employment all on an uptrend.</p>	<p>BDO Europe Equity Feeder Fund (EEFF)</p> <p>This dollar-denominated fund taps into a target fund invested in stocks of companies domiciled in or exercising the predominant part of their economic activity in Europe. Investors who would like to take advantage of the nascent European growth momentum and the turnaround of political risks may invest in this fund.</p>	<p>-1.17% Year-to-date</p> <p>+0.42% Since Inception (7/26/2017)</p>
<p>Passage of the US Tax Reform Program Proposed tax reform measure in the United States include reduced taxes for corporations, small businesses, and individuals. An effective passage and implementation of this program will likely further stimulate economic activity and boost profits in the United States.</p>	<p>BDO US Equity Feeder Fund (USEFF)</p> <p>This dollar-denominated fund taps into a target fund invested in stocks listed in the US Stock Exchange. Investors who would like to take advantage of the current US growth momentum and a strengthening US dollar may choose this fund.</p>	<p>-1.35% Year-to-date</p> <p>+19.75% Since Inception (04/18/2016)</p>
<p>Higher Purchasing Power from Tax Reform Measures Corporations have started to feel the effects of the recent reduction in personal income taxes. Most Filipino taxpayers are likely to allocate their higher disposable incomes to increased consumption spending and even investment, further contributing to the robust Philippine growth story.</p>	<p>BDO Equity Index Fund (EQIF)</p> <p>This fund's portfolio consists of the same component companies of the Philippine Stock Exchange Composite Index and their weightings, thus mirroring the returns of the local market index. This fund is ideal for investors who may want to invest in a proxy fund for the Philippine stock market that does not feature the attendant risks of trying to outperform it.</p>	<p>-6.84% Year-to-date</p> <p>+5.95% Since Inception (7/10/2015)</p>

*return figures as of March 28, 2018. All return figures reckoned in the funds' respective currencies.

How to Invest:

THROUGH BDO ONLINE*	THROUGH A BDO BRANCH
<p>Step 1. Log on to your BDO Invest Online account Step 2. Complete client suitability form Step 3. Choose a fund and start investing!</p>	<p>Step 1. Visit any BDO branch. Step 2. Speak to certified UITF marketing personnel Step 3. Choose a fund and start investing!</p>