

INVESTMENT OBJECTIVE

The Index Fund aims to track the performance of the Philippine equities market by investing in a basket of securities included in PSEi, prior to application of fees and expenses. The Fund is suitable for investors with high risk tolerance and long-term horizon.

INVESTMENT INFORMATION

Fund Classification	Equity Fund
Risk Profile	Aggressive
Fund Currency	Philippine Peso
Inception Date	December 2, 2013

Net Asset Value per Share (NAVPS)	Php 72.1051
Fund Size	Php 1.2 B
YOY Return (03/20/2020)	-39.06%
Benchmark YOY Return (03/20/2020)	-39.93%
Annualized Volatility	18.29%

Management Fee	0.50% per annum
Min. Initial Investment (shares)	10,000 shares
Redemption Notice Period	max. of 7 days
Valuation Method	Marked-to-Market
Custodian Bank	HSBC
Transfer Agent	Metrobank Trust

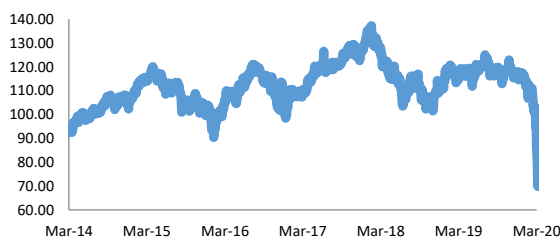
MARKET COMMENTARY

PSEi : 4,778.76, YTD : -38.85%

Global markets continue to respond to the COVID-19 pandemic with worrying volatility. US Stocks are set for another rough week as governments worldwide impose lockdown in their cities and the United States stalls on a massive stimulus package meant to help the Americans. European Union (EU) leaders projected that euro-area output will shrink by 2% this year if a virus-induced lockdown in EU lasts for one month, and by 5% if it stays for three months. As for the local market, PSEi broke below its two support levels of 5,100 and 4,550 as it fell as low as 4,039 but managed to retrace to above 4,500 level. Foreign investors continued to be heavy sellers with net outflows reaching Php3.7B. First Metro Asset sees the index to test the support of 4,400 and 4,000 level.

The Philippine government implemented a month-long "enhanced community quarantine" over Luzon, from March 17-April 12. On March 19, the BSP cut its policy rate by 50bps to 3.25%, in an effort to support the Philippine economy. The central bank also cut its 2020 inflation forecast to 2.2% year-on-year from 3% previously.

NAVPS GRAPH



HISTORICAL PERFORMANCE

Annualized Performance

	YTD	1YR	3YR	5YR	S.I.*
FUND	-	-39.06%	-12.07%	-8.44%	-3.03%
BENCHMARK^	-	-39.93%	-12.99%	-9.38%	-4.07%

Cumulative Performance

	YTD	1YR	3YR	5YR	S.I.*
FUND	-38.35%	-39.06%	-31.80%	-37.53%	-17.65%
BENCHMARK^	-38.85%	-39.93%	-34.75%	-38.88%	-23.03%

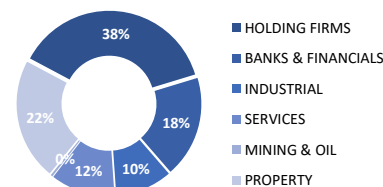
*Since Inception – December 2, 2013

^Benchmark – Philippine Composite Index

ASSET ALLOCATION

EQUITY **98.43%**

CASH & OTHER ASSETS **1.57%**



TOP 10 HOLDINGS

NAME	FUND %
SM INVESTMENTS CORPORATION	16.90%
SM PRIME HOLDINGS, INC.	11.11%
AYALA LAND, INC.	8.70%
BDO UNIBANK, INC.	7.62%
JG SUMMIT HOLDINGS, INC.	5.32%
AYALA CORPORATION	5.09%
BANK OF THE PHILIPPINE ISLANDS	4.85%
UNIVERSAL ROBINA CORP.	4.34%
METROPOLITAN BANK & TRUST COMPANY	3.56%
ABOITIZ EQUITY VENTURES, INC.	3.41%

Disclosure Statements: This is not a deposit product. Earnings are not assured and principal amount invested is exposed to risk of loss. 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.

