INVESTMENT OBJECTIVE
The Consumer Fund seeks to generate long-term returns from listed Philippines consumer equities. The Fund is suitable for aggressive investors with long-term investment horizon.

INVESTMENT INFORMATION
Fund Classification: Equity Fund  
Risk Profile: Aggressive  
Fund Currency: Philippine Peso  
Inception Date: January 12, 2018  
Net Asset Value per Share (NAVPS): Php 0.6924  
Fund Size: Php 452 M  
YOC Return (02/26/2021): -9.69%  
Management Fee: up to 1.75% 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: Citibank  
Transfer Agent: Metrobank Trust

MARKET COMMENTARY
PSEi: 6,794.86, YTD: -4.83%

PSEi declined 1.90% week-on-week, to 6,744 as disappointing corporate earnings as well as rising US yields dragged the market down. Majority of the sectors ended the week on a weak note: Conglomerates (-0.24%), Properties (+0.33%), Mining (-0.69%), Services (-1.76%), Industrials (-3.44%) and Banks (+0.39%). Foreign investors were net sellers of $87M this week.

January Balance of Payments reversed to a deficit. Reverted to deficit at $752m, a reversal from $4.236b surplus in Dec. The deficit was a result of the gov’t payment of foreign obligations according to the BSP. Deficit at P302.6b to bring FY20 budget deficit to P1.37T. The pandemic brought FY20 deficit to more than double the P660.2b shortfall in 2019. The FY20 budget deficit was equivalent to 7.63% of GDP, lower than the 9.63% revised program, but sharply higher than the 3.38% recorded in 2019.

Market will be on a wait-and-see attitude as it will wait for the release of February inflation figures. While the government’s receipt of the first batch of vaccine is a good step forward in improving sentiment, we believe investors will wait for a follow-through in deliveries to expand inoculation to a wider set of population.

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.