

## 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 aggressive investors with long-term investment horizon.

## INVESTMENT INFORMATION

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

Net Asset Value per Share (NAVPS)	Php 96.5067
Fund Size	Php 1.8 B
YOY Return (04/30/2021)	13.49%
Benchmark YOY Return (04/30/2021)	12.88%
Annualized Volatility	19.51%

Management Fee	up to 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	Citibank
Transfer Agent	Metrobank Trust

## MARKET COMMENTARY

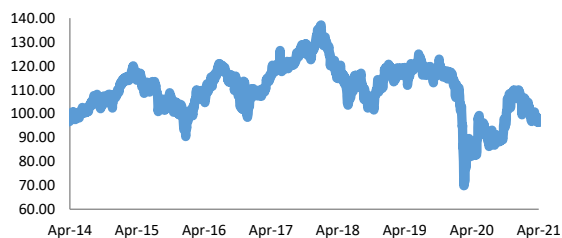
**PSEi : 6,370.87, YTD : -10.77%**

PSEi closed lower week-on-week to 6,370.87, down -7.20 points or -0.11%. Majority of the sectors ended the week on a positive note: Conglomerates (-0.11%), Properties (-0.98%), Mining (+10.5%), Services (+0.5%), Industrials (+0.68%) and Banks (+0.74%). Foreign investors were net sellers of \$55M this week.

ADB downgraded expectations for the Philippines' GDP growth to 4.5%/5.5% in 2020/21 (from 6.5% forecast as of FY20 and below the government's 6.5-7.5%/8-10% target for 2020/21) on COVID-related uncertainties. Fitch Ratings also lowered its PH economic growth projection for 2021, now expecting 6.3% growth this year (from 6.9%) on COVID-related concerns.

The country's balance of payments (BoP) stood at a deficit for the third straight month in March, at US\$73mn. This brings 1Q21 BOP deficit to US\$2.844bn (vs US\$68mn deficit in the same period last year). The National Government's budget deficit widened to P191.4bn in March (~3x YoY; +65% month-on-month, as spending grew by +22% YoY to P407.4bn and revenues slipped 17% YoY to P190.1bn amid a stricter lockdown.

## NAVPS GRAPH



## HISTORICAL PERFORMANCE

### Cumulative Performance

	YTD	1YR	3YR	5YR	S.I.*
FUND	-10.27%	13.49%	-16.05%	-8.41%	10.22%
BENCHMARK^	-10.77%	12.88%	-17.65%	-9.68%	2.61%

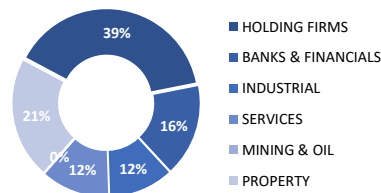
\*Since Inception – December 2, 2013

^Benchmark – Philippine Composite Index

## ASSET ALLOCATION

EQUITY **99%** CASH & OTHER ASSETS 1%

## PORTFOLIO MIX



## TOP 5 HOLDINGS

NAME
SM INVESTMENTS CORPORATION
SM PRIME HOLDINGS, INC.
AYALA LAND, INC.
AYALA CORPORATION
BDO UNIBANK INC.

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.

