

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 104.8360
Fund Size	Php 2.1 B
YOY Return (10/08/2021)	16.74%
Benchmark YOY Return (10/08/2021)	16.23%
Annualized Volatility	19.50%
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 : 6,906.86, YTD : -3.26%

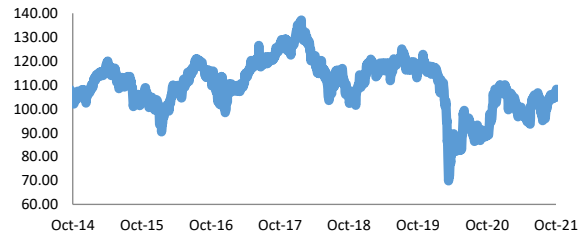
PSEi is down last Friday (-0.24% week-on-week, 6,906.86) after it attempted to break past the 7,000 level during the week. Majority of the sectors ended the week on a positive note: Conglomerates (-1.36%), Properties (+2.41%), Mining (+3.50%), Services (-1.56%), Industrials (+0.59%) and Banks (+3.88%). Foreign investors were net sellers of \$27.3M this week.

Philippines Manufacturing PMI in Sep increased to 50.9 from the 46.4 in Aug and reached a six-month high since the 52.2 logged in Mar 2021 amid easing of lockdown restrictions in Metro Manila.

Global debt watcher Fitch Ratings and regional think tank ASEAN+3 Macroeconomic Research Office (AMRO) both shaved off their growth forecasts for the Philippines this year, citing the slow pace of recovery in the first semester.

The PSEi has firmly broke the 7,000 resistance as investors are expecting the government would lower quarantine restrictions from its current highest level of Alert 4 amidst declining Covid infections. The market may continue its ascent as expectations of a better 4Q earnings due to the re-opening may offset concerns tepid 3Q results and higher inflation.

NAVPS GRAPH



HISTORICAL PERFORMANCE

Cumulative Performance

	YTD	1YR	3YR	5YR	S.I.*
FUND	-2.53%	16.74%	0.77%	-7.25%	19.74%
BENCHMARK^	-3.26%	16.23%	-1.35%	-8.33%	11.24%

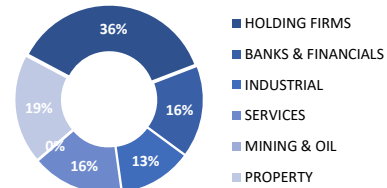
*Since Inception – December 2, 2013

^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.
BDO UNIBANK INC.
AYALA CORPORATION

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.

