

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. 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 110.5647
Fund Size	Php 2.2 B
YOY Return (11/19/2021)	4.65%
Benchmark YOY Return (11/19/2021)	4.04%
Annualized Volatility	19.44%
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

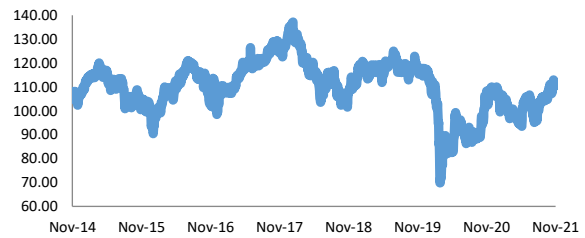
PSEi : 7,280.57, YTD : 1.97%

PSEI declined 102pts. (-1.39% week-on-week, 7,280) as traders pocketed gains while waiting for new leads after the completion of 3Q earnings season. All sectors ended of the week on a weak note: Holdings (-1.33%), Properties (-1.26%), Mining (-3.88%), Services (-1.18%), Industrials (-1.10%) and Banks (-2.20%). Foreign investors were net sellers of \$33M this week.

Policy rate kept at 2.00% and to remain there well into 2022. Encouraged by two successive months of declining though, still high inflation rates, the central bank on Thursday (Nov. 18) decided to keep the cost of borrowing at their current record low levels in a bid to help the economy recover from the crippling effects of the pandemic.

With lack of market catalysts, the PSEi may trade on the sideline over the week ahead of the MSCI rebalancing at the end of the month. Players anticipate the further easing of restrictions in NCR which could trigger another upswing by December.

NAVPS GRAPH



HISTORICAL PERFORMANCE

Cumulative Performance

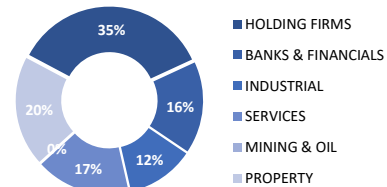
	YTD	1YR	3YR	5YR	S.I.*
FUND	2.80%	4.65%	2.59%	5.65%	26.28%
BENCHMARK^	1.97%	4.04%	0.21%	4.32%	17.26%

*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.