

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	12-Jan-18
Net Asset Value per Share (NAVPS)	0.7509
Fund Size	574.4 M
YOY Return - 01/07/2022	1.09%
Annualized Volatility	17.27%
Management Fee	up to 1.750% 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: 7011.11 | **YTD:** -1.57%

PSEi pulled down (-1.57%, week-on-week, 7,011) on the continuous surge in COVID cases in the country. Market sentiment was exacerbated with potential upgrade of restriction to Alert Level 4, just as quickly as the government raised nearby provinces to Alert Level 3. Majority of the sectors ended the week on a weak note: Holdings (+0.57%), Properties (-4.69%), Mining (-0.80%), Services (-2.25%), Industrials (-2.82%) and Banks (-1.50%). Foreign investors were net sellers of \$6.81M this week.

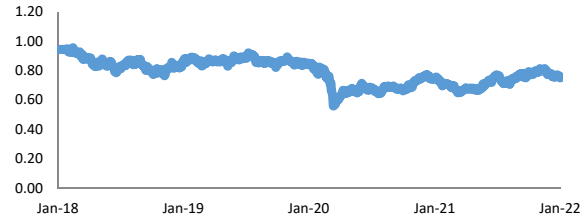
The Philippines' inflation rate for the entire 2021 hits 4.5% beyond the government's target range of 2% to 4%. Prices of goods rose at a much faster pace in 2021 than what the government aimed for, as Filipinos struggled to make ends meet amid the coronavirus crisis. The Philippine Statistics Authority on Wednesday, January 5 reported that inflation for the entire 2021 hit 4.5% driven mainly by higher food prices.

Unemployment rate last November 2021 improved to 6.5% from October's 7.4%. This is also the lowest since January 2021. Equivalent number of unemployed persons totaled 3.16M. The labor force participation rate (LFPR) in November 2021 was estimated at 64.2% translating to 48.64 million individuals aged 15 years old and above who were either employed or unemployed.

PSEi held above the key 7,000 support after retesting thrice last week and even touching the critical 7,000 mark last Friday to hit an intra-day low of 6,978. We expect this week o trade within range with downward bias as new infections reach 33,169 with positivity rate of 46%.

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.

NAVPS GRAPH



HISTORICAL PERFORMANCE

Cumulative Performance

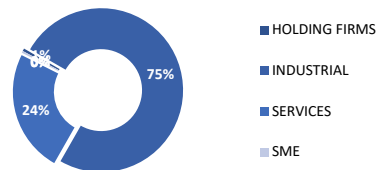
	YTD	1YR	3YR	S.I.*
FUND	-2.25%	1.09%	-13.81%	-20.35%

*Since Inception – January 12, 2018

ASSET ALLOCATION

EQUITY **77%** CASH & OTHER ASSETS **23%**

PORTFOLIO MIX



TOP 5 HOLDINGS

NAME
MONDE NISSIN CORP.
JOLLIBEE FOODS CORPORATION
UNIVERSAL ROBINA CORP.
SAN MIGUEL FOOD AND BEVERAGE
WILCON DEPOT INC.