Net Asset Value: **Php325,733,709.85**
Asset category: **Equities (Aggressive)**
Horizon: **Long-term**

Portfolio Returns	20-Jul-03
YTD	-20.42%
Rolling 1 Year	-25.86%
Rolling 2-Year	-9.38%

Benchmark Returns	20-Jul-03
YTD	-13.67%
Rolling 1-Year	-15.34%
Rolling 2-Year	1.14%

20-May-15	20-Jul-03
YTD	-18.46%
Rolling 1 Year	-21.26%
Rolling 2-Year	-6.10%

PORTFOLIO WEIGHTS BY ASSET CLASS

Cash 24%
Stocks 76%
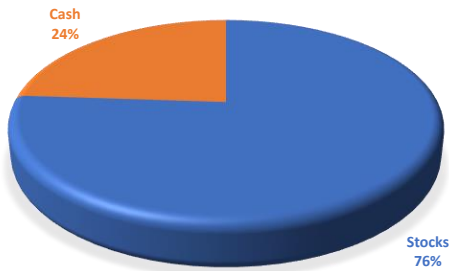
PORTFOLIO WEIGHTS BY SECTOR

Consumer 20%
Ports 4%
Transport 2%
Real Estate 25%
Banks 17%
Conglomerates 32%
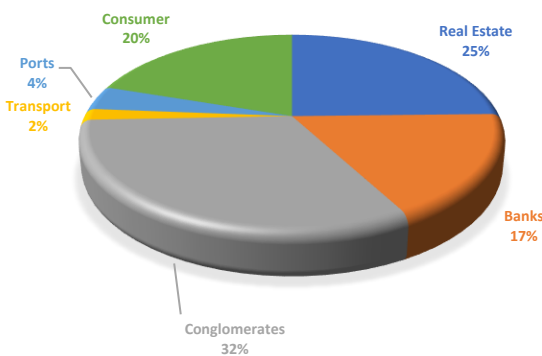
	CSCEIF	Benchmark
Mean	-0.05%	0.00%
Std. Dev.	1.36%	1.35%
Beta	0.82	
Corr. Coeff	0.81	

A Word on the Market

CoVid-19 cases continued to spike in the US and other countries that refused to mandate strict quarantine measures. And while those countries that reopened their economies responsibly also experienced a rise in CoVid-19 cases, such cases were far fewer than those during their respective lockdown periods. In particular, countries that not only had long lockdowns but also practiced effective testing and contact tracing fared better.

The reproduction number in the Philippines is still above 1, indicating that new cases of CoVid-19 are still on the rise. A study by the University of the Philippines, which accurately predicted 40,000 total cases of CoVid-19 within a 10% margin of error by end of June 2020, is now looking at 60,000 cases by the end of August 2020. The increase is also due to the reopening of the Philippine economy for which the Government is trying to strike a delicate balance between lives and livelihoods.

So far, because the PSE is more focused on what is happening internationally, the PSEi is moving in lockstep with global indices particularly those of the US.

A Word on the Portfolio

There is a growing consensus in Wall Street that former Vice President Joe Biden may well be the next President of the US. However, investors and traders feel that a Biden presidency will be bearish for the US market. With that backdrop, Philippine stocks are also likely to face an extended sideways movement should a Biden presidency come to fruition.

But regardless of who wins the US presidential election, CIMAC has ensured that the CSCEIF's equity exposure is for the now only to the old reliable companies that will stand the test of time by continuing to operate perhaps in a downscaled but still profitable fashion as the pandemic winds down and the road to economic recover stretches over several years.

2020 Performance Attribution Analysis

	Allocation Portfolio (a)	Allocation Benchmark (b)	Returns Portfolio (c)	Returns Benchmark (d)	Attribution to Allocation (e) (a-b)*(d-benchmark return)	Attribution to Selection (f) (c-d)*b	Attribution to Interaction (g) (a-b)*(c-d)	Total (h)
Equities	76.07%	95.00%	-27.23%	-14.45%	2.74%	-12.14%	2.42%	-6.98%
Bonds	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	23.93%	5.00%	1.20%	1.20%	0.23%	0.00%	0.00%	0.23%
Total	100.00%	100.00%	-20.42%	-13.67%	2.96%	-12.14%	2.42%	-6.75%

Definition of Terms

Investment return	That one rate of return that would grow the value of an investment from one of its past prices to its current price level. This return is also known as the compound annual growth rate (CAGR) or effective return.
YTD	Year-to-date return or the return measured by comparing the current price to the price at the beginning of the corresponding calendar year
Rolling 1-year return	The return measured by comparing the current price to the price exactly one calendar year ago.
Rolling 3-year return	The return measured by comparing the current price to the price exactly three calendar years ago.
Rolling 5-year return	The return measured by comparing the current price to the price exactly five calendar years ago.
Performance attribution analysis	Attribution analysis is a method for evaluating the performance of a portfolio or fund manager. The method focuses on three factors: the manager's investment style, their specific stock picks, and the market timing of those decisions. It attempts to provide a quantitative analysis of the aspects of a fund manager's investment selections and philosophy that lead to that fund's performance.
Mean return	Average return
Standard deviation	Standard deviation is a statistical measurement in finance that, when applied to the annual rate of return of an investment, sheds light on the historical volatility of that investment. The greater the standard deviation of securities, the greater the variance between each price and the mean, and the greater the risk with that investment.
Beta	The beta calculation is used to help investors understand whether a stock moves in the same direction as the rest of the market, and how volatile or risky it is compared to the market. For beta to provide any insight, the "market" used as a benchmark should be related to the stock. A stock with a historical beta of 1.5 to the PSEi means that historically, when the PSEi would move up by 1%, the stock would move up by 1.5 x 1% or 1.5%. Conversely, when the PSEi would move down by 1%, the stock would move down by 1.5 x 1% of -1.5%. A high beta means a return higher than the benchmark but also at a higher risk.
Correlation coefficient	A number of 0.70 to just under 1.0 or -0.70 to just larger than -1.0 means that the correlation of a stock to the benchmark is significant and that the stock's beta is meaningful. Any other number would mean a weak correlation and a meaningless beta.
MSCI World Index	A broad global equity index that represents large and mid-cap equity performance across all 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country.
MSCI ACWI Index	The MSCI ACWI Index, MSCI's flagship global equity index, is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 26 emerging markets. As of December 2019, it covers more than 3,000 constituents across 11 sectors and approximately 85% of the free float-adjusted market capitalization in each market. The index is built using MSCI's Global Investable Market Index (GIMI) methodology, which is designed to take into account variations reflecting conditions across regions, market cap sizes, sectors, style segments and combinations.
MSCI Emerging Markets Index	Captures large and mid-cap representation across 26 Emerging Markets (EM) countries. With 1,403 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
MSCI EM ASEAN Index	Captures large and mid-cap representation across 4 Emerging Markets countries. With 130 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

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