



Net Asset Value: Php 349,941,864.89
 Asset category: 95% Equities; 5% Cash

Horizon: Long-term

Portfolio Returns	22-Jan-14	22-Jan-07
YTD	0.68%	-6.77%
Rolling 1-Year	-6.64%	-8.18%
Rolling 4-Year	-5.56%	-6.39%

Benchmark Returns	22-Jan-14	22-Jan-07
YTD	2.05%	10.28%
Rolling 1-Year	12.34%	7.87%
Rolling 4-Year	2.53%	3.21%

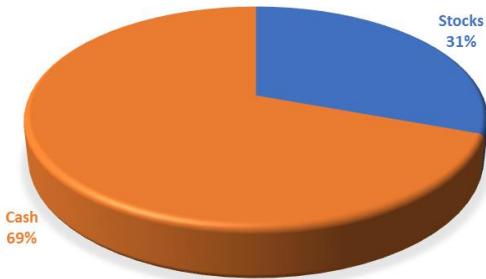
PSEi	22-Jan-14	22-Jan-07
YTD	1.95%	-1.80%
Rolling 1-Year	-0.16%	-4.02%
Rolling 4-Year	-2.43%	-3.08%

A Word on the Market

The government placed 28 more areas under Alert Level 3 from January 14 to 31 to stem the surging cases of COVID-19 tied to the highly infectious Omicron variant. The following are the areas placed under the heightened alert level: Benguet, Kalinga, Abra, La Union, Ilocos Norte, Pangasinan, Nueva Vizcaya, Isabela, Quirino, Nueva Ecija, Tarlac, Quezon Province, Occidental Mindoro, Oriental Mindoro, Camarines Sur, Albay, Bacolod City, Aklan, Capiz, Antique, Cebu City, Mandaue City, Tacloban City, Cagayan de Oro City, Davao City, Butuan City, Agusan del Sur, and Cotabato City.

Meanwhile, the economy is projected to lose around Php3 Billion in productivity contributions each week. Metro Manila and nearby regions were placed under Alert Level 3 due to the spike in COVID-19 cases, brought about by the more contagious Omicron variant according to The Development Budget Coordination Committee (DBCC). Nevertheless, the DBCC stated that the nation is better able to manage this spike, given the vaccine rollout, increased hospital capacity, and ability to implement granular lockdowns.

PORTFOLIO WEIGHTS BY ASSET CLASS

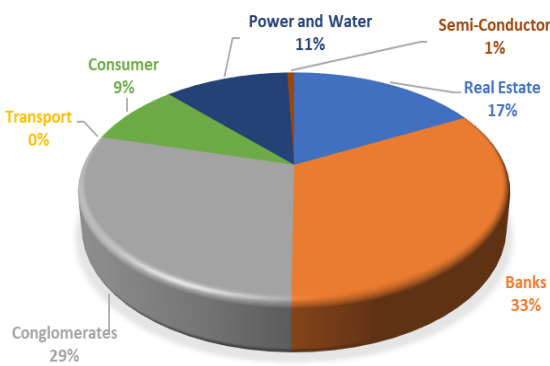


A Word on the Portfolio

Last week, the PSE index increased by 3.57% to 7,261.34. The Index ended on a positive territory based on a week-on-week performance, managing to regain some of its losses from the selloff in the first week of January 2022. Foreign buyers lifted the market last Wednesday and Thursday before it pulled back towards the end of the week on spillover effects of weaker US overnight performance amid worries of inflation and the Fed's possible tightening of monetary policy.

This week, we expect the market to continue to trade in sideways as the 7-day COVID-19 growth rate in the country's capital already dropped to 2%. The World Bank speculates that while the Philippine economy may regain its pre-pandemic output this year, its outlook remains clouded as new variants of COVID-19 continue to emerge. In addition, the World Bank kept its growth projection for the Philippines at 5.9% for 2022 and 5.7% for 2023, lower than the projections set by economic managers at 7-9% and 6-7%.

PORTFOLIO WEIGHTS BY SECTOR



Net Asset Value Per Share (NAVPS): **0.7573**