

31 MARCH 2022

Peso Multi Sector Equity Fund

FUND DETAILS:

Inception Date	1 Jul 2015	Latest NAVPU	0.883638
Fund Manager	PNB - Trust Banking Group	Initial NAVPU	0.950000
Fund Currency	PHP	Highest NAVPU (04.08.2015)	1.122841
Fund Size	PHP 2.56 Billion	Lowest NAVPU (07.06.2005)	0.581691
Management Fee	2.00% p.a.	Pricing / Valuation	Daily



RISK RATING ●●●●●●

Investment Objective

To achieve long term capital appreciation by investing in a customized basket of companies listed on the Philippine Stock Exchange (PSE) that are highly liquid, actively traded and among the top companies in their respective sectors as classified in the PSE. The six sectors are: Financials, Industrials, Holdings, Property, Services, and Mining and Oil

Risk Classification

The Fund is suitable for investors with a very aggressive profile or for those who take medium to long - term views. As a marked-to-market Fund, its net asset value and total return may fall or rise as a result of stock price movements. On redemption of units, a policyholder may receive an amount less than the original amount invested. Prior to investment in the Fund, the policyholder shall undergo a client suitability assessment procedure to determine whether the Fund is appropriate for him considering his investment objective, risk tolerance, preferences and experience.

Market Commentary

Philippine share prices retreated 1.47% for March as inflation fears stoked by Russia-Ukraine conflict would hurt consumer spending and eventually bottom line for corporate earnings. Mid-March, the PSEi dipped to a low 6600 level but has subsequently recovered aided by retreat in oil prices and negotiations of supply from other oil-producing countries.

BSP maintained policy interest rate at 2.00% at the second meeting of 2022 which has been unchanged since -25bps cut on 19 Nov 2020. Inflation is expected to breach the 2%-4% target in 2022 but to return within range in 2023. Monetary policy statement has tilted to "hawkish" tone. Market watchers anticipate two +25bps hikes at end-3Q 2022 and end-4Q 2022 from one +25bps hike in 4Q 2022 previously.

Governor Diokno said that the reserve requirement ratio, which is currently at 12.0%, "may be cut in the 2nd half" of 2022. Unless inflation spirals out of control starting March, the central bank will not change the RRP rate until May due to the elections

Market Outlook

With news from local developments mostly factored in e.g. BSP policy rate, inflation print, market may look

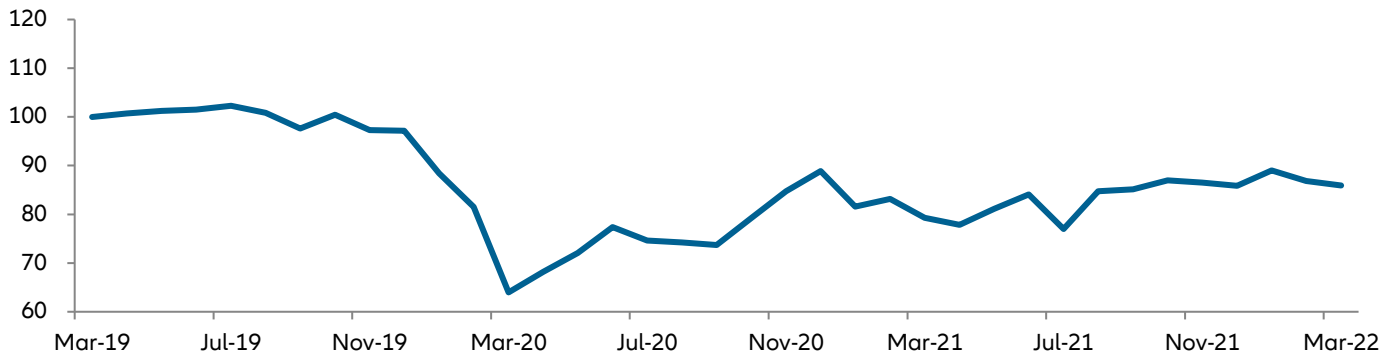
at external developments for direction. Market players may continue to remain on sidelines for lack of

catalysts or wait for developments in Russia Ukraine conflict

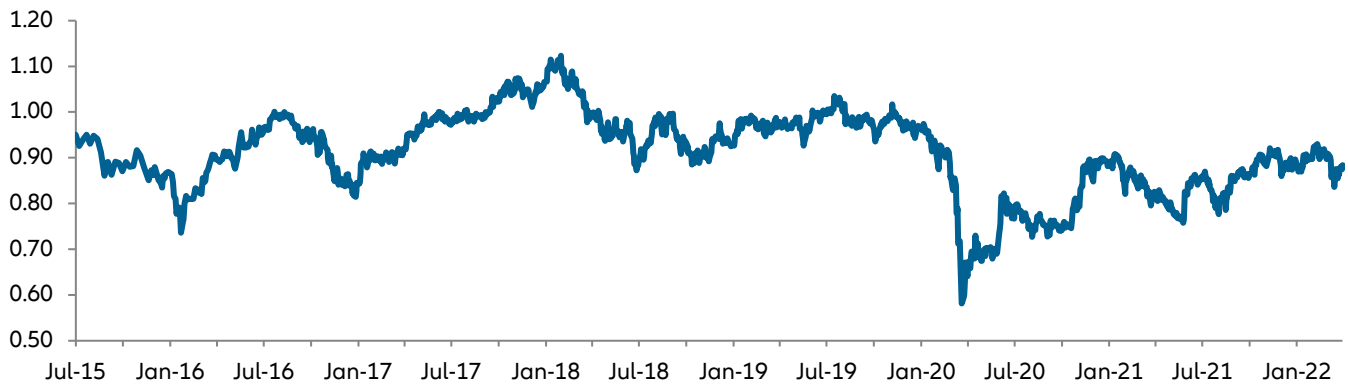
Performance Overview

Performance History	Year To Date	1 Year (YoY)	3 Years (YoY)	5 Years (YoY)	Since Inception
Absolute	-1.38%	7.87%	-8.96%	-3.98%	-6.99%
Annualized	N/A	7.87%	-3.08%	-0.81%	-1.07%

Indexed Performance Over 3 Years (NAV - NAV)



NAVPU Since Inception

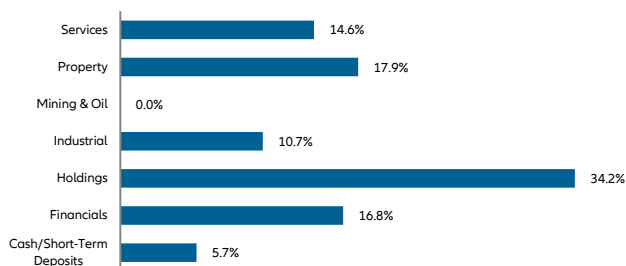


Portfolio Analysis

Top 5 Holdings

Securities	%
Ayala Corp. (AC)	11.8
JG Summit Holdings, Inc. (JGS)	11.3
SM Investments Corp. (SM)	11.1
SM Prime Holdings (SMPH)	6.3
Ayala Land, Inc. (ALI)	6.1
Total	46.6

Sector Allocation



Securities (Ticker)	Sector	2022 Weight* (%)	2021 Weight** (%)
BDO Unibank, Inc. (BDO)	Financials	5.84	5.47
Bank of the Philippine Islands (BPI)	Financials	5.82	5.48
Metrobank (MBT)	Financials	6.14	6.12
Ayala Corp. (AC)	Holdings	12.55	12.60
JG Summit Holdings, Inc. (JGS)	Holdings	12.02	10.64
SM Investments Corp. (SM)	Holdings	11.75	11.59
Aboitiz Power (AP)	Industrial	2.99	(not in basket in 2021)
AC Energy Philippines, Inc.(ACEN)	Industrial	3.77	3.45
Emperador, Inc. (EMP)	Industrial	0.31	1.53
Manila Electric Co. (MER)	Industrial	4.30	4.00
Ayala Land, Inc. (ALI)	Property	6.44	6.92
Megaworld Corp. (MEG)	Property	1.62	6.80
Robinsons Land Corp. (RLC)	Property	4.26	(not in basket in 2021)
SM Prime Holdings (SMPH)	Property	6.70	6.31
Globe Telecom (GLO)	Services	4.59	5.35
TOTAL***		100.00	100.00

IMPORTANT NOTICE:

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*2022 weights based on rebalancing as of YTD 2022.

**2021 weights based on rebalancing as of December 2021.

*** Totals may not equal to 100.00 due to rounding errors.