

### Investment Objective

To achieve long term capital appreciation, with investments concentrated in global equity markets, with the focus on the acquisition of securities that Investment Managers considers to have above-average potential for profit growth and/or attractive valuations.

31 JANUARY 2019

# DOLLAR GLOBAL EQUITY FUND

### FUND DETAILS:

Inception Date	16-March-17	Latest NAVPU	1.108674
Fund Manager of		Initial NAVPU	1.000000
Underlying Fund	Allianz Global Investors (AGI)	Highest NAVPU (01.30.2018)	1.241863
Fund Currency	USD	Lowest NAVPU (03.23.2017)	0.994733
Fund Size	USD34.78 Million	Pricing / Valuation	Daily
Management Fee	2.00% p.a.		

### 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 prices 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

All major stock markets saw positive returns in January. US equities rallied strongly, recording their best monthly gain since October 2015. European equities also recovered in euro terms. In Asia, Chinese equities led the advance, despite a raft of disappointing economic news. At a sector level, Real Estate stocks made impressive gains along with more cyclical Consumer Discretionary and Industrial sectors. Energy stocks also rebounded in line with oil prices, as Brent crude rose back above USD 60 a barrel. In contrast, defensive sectors, such as Consumer Staples and Utilities, lagged.

Economic divergence continues. In China, the world's second largest economy, gross domestic product (GDP) grew 6.6%, marking the nation's slowest growth since 1990. In Europe, the German growth engine also stalled, with data showing German Industrial Production fell 1.9% in November. Conversely, the US economy remains strong. Notwithstanding the longest federal shutdown on record, employment numbers rose well above forecasts and average hourly earnings rose 3.2% year-on-year, their fastest rate since 2009.

However, in the wake of Q4's market correction and with inflation moderating, Fed chair Jerome Powell indicated the US central bank would be patient in raising interest rates. He also signalled greater flexibility on the issue of reducing the Fed's balance sheet. Mario Draghi, president of the European Central Bank, also expressed rising concerns over the downside risks to growth.

The British pound advanced against all major currencies over January, boosted by hopes that a no-deal Brexit could be avoided. Elsewhere, the euro and US dollar were undermined by weak economic data, while the Japanese yen was held back by news that the Bank of Japan had lowered its inflation forecast.

### MARKET OUTLOOK

The Fed's newfound cautiousness on further interest rate hikes and balance sheet trimming marks a clear hiatus in the quantitative tightening journey. However, the short-term support it provides for all asset classes, not just equities, will do little to shift economic fundamentals. Slowing growth, weaker corporate earnings and high debt levels will continue to shape equity valuations and drive the return to higher, more normal levels of volatility now being experienced.

Economic data continues to point towards a global slowdown. In China, the world's second largest economy, January not only saw the release of weak GDP figures, but also the Caixin manufacturing Purchasing Managers' Index (PMI). This fell for the second month in a row, from 49.7 to 48.3. The impact of US trade sanctions is driving similar weakness in the euro zone, where exports remain lacklustre. And while the US appears to buck the trend, the Fed's U-turn clearly reflects weaker long-term confidence.

This economic slowdown is steadily being reflected at a corporate level. Over the course of 2018, earnings revisions have declined across the US, Europe and Asia. As a result, the first earnings season of 2019 has thus far seen most companies beat estimates that were already lowered. However the margins by which they have done so have tended to be narrower than before, reflecting the fading impact of last year's tax cuts.

At the same time, leverage continues to rise. Outside of the Financial sector, global debt since 2015 has risen across all Government, Private and Corporate sectors. Emerging markets in particular, have seen the most substantial proportional increase. Only this January, China unleashed a USD 117 billion capital injection into the banking system in a bid to re-energise its economy.

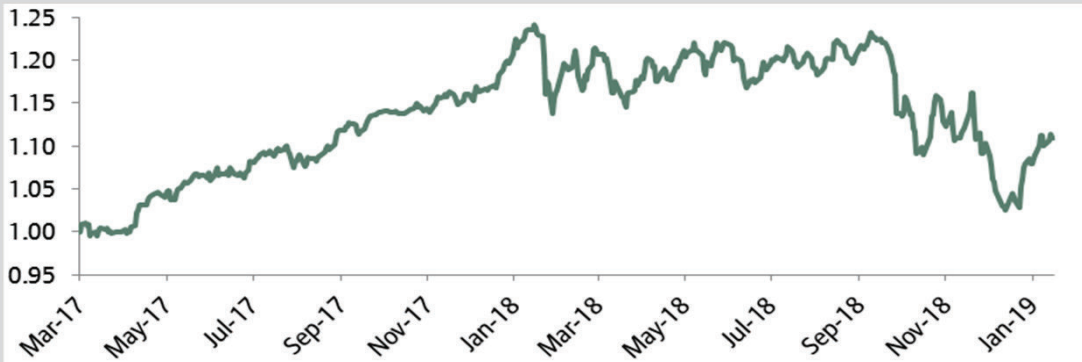


### RISK PROFILE ●●●●●

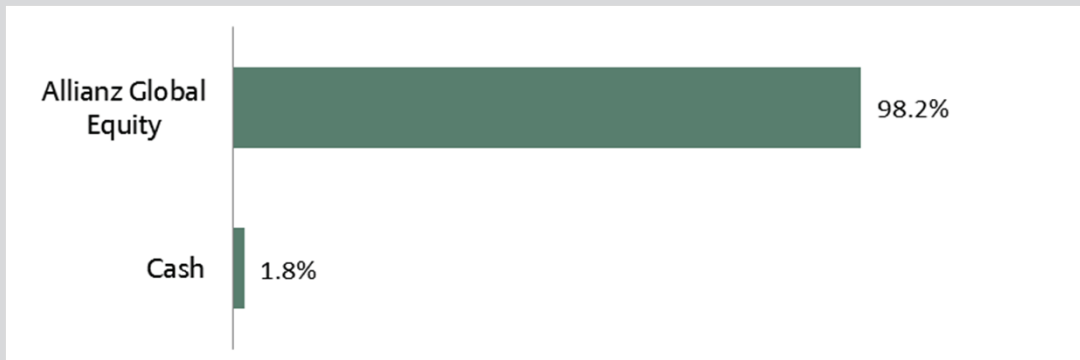
## Performance Overview

Performance History	Year To Date	3 Months	1 Year (YoY)	Since Inception
Absolute	8.10%	1.67%	-10.45%	10.87%
Annualized	N/A	N/A	-10.45%	5.64%

## NAVPU Since Inception

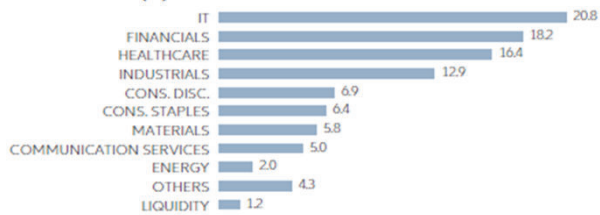


## Asset Allocation

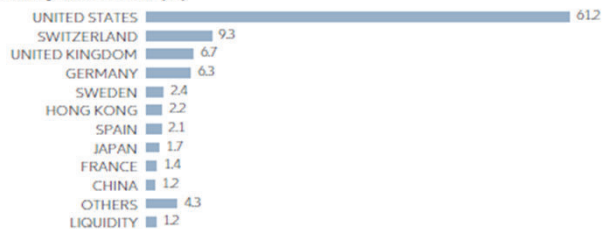


## PORTFOLIO ANALYSIS – ALLIANZ GLOBAL EQUITY

### Sector Allocation (%)



### Country Allocation (%)



## Top 10 Holdings – ALLIANZ GLOBAL EQUITY

Top 10 Holdings (Country)	Sector	%
ALLIANZ GLB SM CAP EQ-IT	OTHERS	4.2
MICROSOFT CORP (US)	IT	4.1
UNITEDHEALTH GROUP INC (US)	HEALTHCARE	3.6
AGILENT TECHNOLOGIES INC (US)	HEALTHCARE	3.2
ACCENTURE PLC-CL A (US)	IT	2.9
VISA INC-CLASS A SHARES (US)	IT	2.8
ECOLAB INC (US)	MATERIALS	2.8
ROCHE HOLDING AG-GENUSSCHEIN (CH)	HEALTHCARE	2.7
SCHWAB (CHARLES) CORP (US)	FINANCIALS	2.6
UNION PACIFIC CORP (US)	INDUSTRIALS	2.5
<b>Total</b>		<b>31.4</b>

### IMPORTANT NOTICE:

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