

FUND PERFORMANCE

| ALFM MUTUAL FUNDS | PRICE | YTD |
|---|--------|--------|
| ALFM Money Market Fund, Inc. | 130.18 | 0.29% |
| ALFM Peso Bond Fund, Inc. | 371.53 | 0.12% |
| ALFM Dollar Bond Fund, Inc. | 485.17 | 0.27% |
| ALFM Euro Bond Fund, Inc. | 219.89 | 0.32% |
| ALFM Growth Fund, Inc. | 217.87 | -4.11% |
| Philippine Stock Index Fund Corp. | 764.09 | -4.69% |
| ALFM Global Multi-Asset Income Fund, Inc. | 1.00 | 2.04% |
| ALFM Global Multi-Asset Income Fund, Inc. (PHP) | 47.17 | -1.24% |

| PAMI MUTUAL FUNDS | PRICE | YTD |
|------------------------------------|---------|--------|
| Philam Managed Income Fund, Inc. | 1.3255 | 0.33% |
| Philam Bond Fund, Inc. | 4.486 | -3.21% |
| Philam Dollar Bond Fund, Inc. | 2.4939 | -1.64% |
| Philam Fund, Inc. | 16.3328 | -3.57% |
| PAMI Horizon Fund, Inc. | 3.6414 | -3.87% |
| Philam Strategic Growth Fund, Inc. | 468.6 | -4.17% |
| PAMI Equity Index Fund, Inc. | 44.5451 | -4.92% |
| PAMI Global Bond Fund, Inc.* | 1.0466 | -4.22% |
| PAMI Asia Balanced Fund, Inc.* | 1.1501 | -0.01% |

| OTHER BIMI MANAGED FUNDS | PRICE | YTD |
|--|--------|--------|
| Ekklesia Mutual Fund Inc. | 2.2563 | -1.73% |
| Solidaritas Fund, Inc. | 2.0389 | -2.64% |
| Affinity Global Multi-Asset Fund, Inc. | 0.9807 | -2.41% |

*As of June 4, 2021

| ECONOMIC INDICATORS | LEVEL |
|---------------------|------------|
| USD/PHP | 47.66 |
| EUR/PHP | 57.94 |
| PSEi | 6,763.92 |
| Dow Jones | 34,393.98 |
| S&P 500 | 4,226.52 |
| FTSE | 7,077.22 |
| US 10Yr | 1.5687 |
| Brent | \$71.49 |
| Dubai | \$69.839 |
| Gold | \$1,899.21 |

GENERAL ANNOUNCEMENTS

ALFM Global Multi-Asset Income Fund

June 2021
Dividend Declaration

Record Date
May 31, 2021
Unit holders as of record date are entitled to dividend

Unit Dividend
0.0039
For every until held

Net Asset Value per Unit
USD 0.99
As of record date

Mutual Funds are not deposit products. Earnings are not assured and principal amount invested is exposed to risk of loss. Mutual Fund product cannot be sold to you unless its benefits and risks have been thoroughly explained. If you do not fully understand this product, do not purchase or invest in it.

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NOTES FROM THE FUND MANAGER

Fixed Income

Nonfarm payrolls in the US rose 559,000 in May (vs 675k consensus). Although it is roughly twice as fast as the 278k increase in April, it was a disappointment for those expecting "+1mm jobs per month" as it most likely gives the Fed more time hold off on tapering. Week-on-week. 10 year US Treasury yields fell by 2.6 bps, closing at 1.57% on June 7. We have important data out in the US this week, inflation numbers will be out on June 10 and consumer sentiment on June 11.

In the local space, CPI printed at 4.5% in May, stable for the third straight month and in line with market expectations as food prices fell and inflationary pressures remain benign due to limited domestic demand. BSP Gov. Diokno reiterated the central bank expects inflation to fall within the 2%-4% target band in the second half of the year as domestic supply bottlenecks are addressed. As concerns for runaway inflation now seem behind us, we saw renewed demand by local players last week. Week-on-week, 3 yr local government bond yields were down 1.5bps, 5 yr bonds were down by 6 bps and the 7yr bond down by 13 bps. On June 7, we saw another strong Philippine Treasury bills auction with yields falling 5-7 bps and the BTr once again increasing issue size for each tenor to PHP 7 Mn. 91-day, 182-day and 364-day bills were awarded at 1.176%, 1.422%, and 1.649% respectively. On June 8, the BTr reissued PHP 35 Bn of 7 yr paper FXTN 7-64 with an average yield of 3.685%, and offered an additional PHP 7 Bn via tap facility. We look to see how the market digests this 7 yr issuance this week given strong demand at auction and yields were awarded at the lower end of the market range. Next week the BTr will be auctioning off another PHP 35 Bn worth of 10-year bonds.

USDPHP fell by 4 cents week-on-week closing at 47.66 on June 7 after the disappointing Nonfarm payrolls print led to USD weakness.

Equities

The Philippine Stock Exchange (PSEi) closed at 6,809.72 ('21 est. PE of 19.1x) on June 8, up 2.75% week-on-week primarily as net foreign buying continued for most of the week. During the trading week, investor flows pushed BLOOM (+7.27%) to be the best performer and LTG (-3.27%) to be the worst performer. Average daily turnover for the week slowed down to Php6.07Bn, with MONDE being the most highly traded stock following its listing last week, followed by index names ALI and SMPH. Net foreign inflows for the week amounted to USD98.70Mn. We continue to expect the market to consolidate in the near-term, with the index likely to test 7,000 should it find support at current levels.