

## FUND PERFORMANCE

ALFM MUTUAL FUNDS	PRICE	YTD
ALFM Money Market Fund, Inc.	130.34	0.41%
ALFM Peso Bond Fund, Inc.	372.54	0.40%
ALFM Dollar Bond Fund, Inc.	486.21	0.48%
ALFM Euro Bond Fund, Inc.	220.17	0.45%
ALFM Growth Fund, Inc.	225.81	-0.62%
Philippine Stock Index Fund Corp.	794.61	-0.88%
ALFM Global Multi-Asset Income Fund, Inc.	1.00	2.04%
ALFM Global Multi-Asset Income Fund, Inc. (PHP)	47.99	0.48%

PAMI MUTUAL FUNDS	PRICE	YTD
Philam Managed Income Fund, Inc.	1.3214	0.02%
Philam Bond Fund, Inc.	4.487	-3.18%
Philam Dollar Bond Fund, Inc.	2.5119	-0.93%
Philam Fund, Inc.	16.7134	-1.32%
PAMI Horizon Fund, Inc.	3.729	-1.56%
Philam Strategic Growth Fund, Inc.	485.65	-0.68%
PAMI Equity Index Fund, Inc.	46.2933	-1.18%
PAMI Global Bond Fund, Inc.*	1.0488	-4.02%
PAMI Asia Balanced Fund, Inc.*	1.1263	-2.08%

OTHER BIMI MANAGED FUNDS	PRICE	YTD
Ekklesia Mutual Fund Inc.	2.2630	-1.44%
Solidaritas Fund, Inc.	2.0839	-0.49%
Affinity Global Multi-Asset Fund, Inc.	0.9974	-0.75%

\*As of July 2, 2021

ECONOMIC INDICATORS	LEVEL
USD/PHP	49.24
EUR/PHP	58.423260
PSEi	7,036.38
Dow Jones	34,792.90
S&P 500	4,352.48
FTSE	7,163.64
US 10Yr	1.4238%
Brent	\$77.16
Dubai	\$73.883
Gold	\$1.792

GENERAL ANNOUNCEMENTS		
ALFM Global Multi-Asset Income Fund		
Dividend Declaration		
	USD Class	PHP Class
<b>Record Date</b> Unit holders as of record date are entitled to dividend	<b>June 30, 2021</b>	<b>June 30, 2021</b>
<b>Unit Dividend</b> For every unit held	<b>0.0039</b>	<b>0.0037</b>
<b>NAVpU</b> As of record date	<b>USD 0.99</b>	<b>PHP 47.29</b>

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

June inflation printed lower at 4.1% year-on-year versus government estimate of 4.3% year-on-year on the back of lower transportation cost. The temporary reduction in pork and rice tariffs will gradually take effect in the coming months to help further ease food prices. Thus, expectation for the forthcoming inflation print will be lower at 4% or lower. Despite the lower inflation print, the local government yield curve traded flat for the week; declining 2 basis points only. The Bureau of Treasury successfully auctioned off PHP 35 Billion worth of 7-year treasury bond today with an average of 3.576% (previous 3.685%). The auction yield came out on the high end of the market consensus but market remains unfazed with the abundance of liquidity in the market. Prices of the USD denominated ROP bonds are slightly higher, tracking the lower yields of the US treasury, and mostly active on the newly issued 10.5 year and 25 year.

Roller coaster week for the USD/PHP currency as it ended today at 49.50. USD covering was seen broadly on US Dollar strengthening and higher oil prices. At the same time, lack in Covid-19 vaccine supply didn't help as foreign outflow was seen both on the equities and domestic gs market.

### Equities

The Philippine Stock Exchange (PSEi) closed at 6,992.43 ('21 est. PE of 19.8x) on July 6, up 0.51% week-on-week primarily due to local buying as a result of the continuing vaccination efforts, with the index correcting following its close above 7,000 for the past couple of days. During the trading week, RRHI (+9.86%) was the best performer due to bargain hunting and due to the company's share buy-back transactions, while investor flows pushed BLOOM (-3.01%) to be the worst performer. Average daily turnover for the week slightly dipped to Pph5.24Bn, with MONDE being the most highly traded stock after index names SMPH and ALI. Net foreign outflows for the week amounted to USD83.15Mn. We continue to expect the market to trade range bound in the near-term and test the 7,000 resistance.