

FUND PERFORMANCE

ALFM MUTUAL FUNDS	PRICE	YTD
ALFM Money Market Fund, Inc.	130.93	0.86%
ALFM Peso Bond Fund, Inc.	372.42	0.36%
ALFM Dollar Bond Fund, Inc.	488.45	0.95%
ALFM Euro Bond Fund, Inc.	219.99	0.37%
ALFM Growth Fund, Inc.	233.44	2.74%
Philippine Stock Index Fund Corp.	828.97	3.41%
ALFM Global Multi-Asset Income Fund, Inc.	0.98	0.00%
ALFM Global Multi-Asset Income Fund, Inc. (PHP)	47.55	-0.44%

PAMI MUTUAL FUNDS	PRICE	YTD
Philam Managed Income Fund, Inc.	1.3140	-0.54%
Philam Bond Fund, Inc.	4.3653	-5.81%
Philam Dollar Bond Fund, Inc.	2.4924	-1.70%
Philam Fund, Inc.	16.8375	-0.59%
PAMI Horizon Fund, Inc.	3.7589	-0.77%
Philam Strategic Growth Fund, Inc.	501.4200	2.54%
PAMI Equity Index Fund, Inc.	48.1872	2.86%
PAMI Global Bond Fund, Inc.*	1.0207	-6.59%
PAMI Asia Balanced Fund, Inc.*	1.0810	-6.02%

OTHER BIMI MANAGED FUNDS	PRICE	YTD
Ekklesia Mutual Fund Inc.	2.2358	-2.62%
Solidaritas Fund, Inc.	2.1237	1.41%
Affinity Global Multi-Asset Fund, Inc.	0.9876	-1.72%

*As of November 12, 2021

ECONOMIC INDICATORS	LEVEL
USD/PHP	50.19
EUR/PHP	57.48
PSEi	7,342.37
Dow Jones	36,087.45
S&P 500	4,682.80
FTSE	7,343.20
US 10Yr	1.6145%
Brent	\$82.05
Dubai	\$81.411
Gold	\$1,863

NOTES FROM THE FUND MANAGER

Fixed Income

US consumer prices rose 6.2% year-on-year in October vs the 5.9% print expected by the market. Prices of important household expenditures such as food, energy, rent, and vehicles continue to rise amid enduring supply side bottlenecks and improved demand, with faster wage growth in the US also contributing to a higher inflation outlook. Market players are increasingly wary that the spike in inflation may persist beyond the short term and now start to expect a faster pace in the Federal Reserve's tapering program. 10 yr US Treasury yields rose about 13 basis points week-on-week, closing at 1.62% on November 15.

In the local space, yields of PHP government securities rose as markets awaited the Bureau of the Treasury's (BTr) announcement of details on the Retail Treasury Bond (RTB) issuance. Week-on-week, yields rose the most for 10 year government bonds after the new supply wasn't well received by the market. Yields at the belly (2-7 year bonds) rose by about 20 basis points. The BTr finally announced that they will issue 5.5 yr RTBs with an exchange offer for holders of FXTN 10-54 and FXTN 5-74 which are both maturing in January 2022. It has now cancelled 5-year and 7-year bond issuances for November 16 and 23 respectively. On Nov 16, the 5.5 yr RTBs due January 2027 were priced within market expectations and secondary market levels at a coupon rate of 4.625% and PHP 113.5 Bn of PHP 30 Bn on offer were sold at auction. Offer period will run from November 16-22 and issue date will be on December 2. Markets now await the total volume of the RTB to be awarded during the offer period. The Bangko Sentral ng Pilipinas will hold the Monetary Board meeting on November 18 where markets expect no change in policy settings as BSP Gov Diokno continues to reiterate the central bank's accommodative stance.

USDPHP rose by 3 cents week-on-week, closing at 50.19 on November. The pair is expected to trade higher on USD strength amid expectations of a quicker pace of the Federal Reserve tapering, however seasonal remittances may support the PHP.

Equities

The Philippine Stock Exchange (PSEi) closed at 7,367.42 ('21 est. PE of 21.5x) on November 16, down 1.00% week-on-week mainly due to profit taking as the market failed to breach the 7,500 level. For the week, investor flows pushed TEL (+6.71%) to be the best performer, while weaker-than-expected earnings caused JFC (-5.62%) to be the worst performer. Average daily turnover for the trading week rose to Php8.38Bn, with SGP being the most highly traded stock due to its follow-on offer, followed by MONDE and ACEN. Net foreign selling for the week amounted to USD0.6Mn. We expect the market to test the 7,500 resistance in the near-term, with the re-opening momentum boosting investor sentiment.

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.

Products managed by BPI Investment Management, Inc (BIMI) are not insured by the Philippine Deposit Insurance Corporation (PDIC) and are not guaranteed by BIMi.

This material, which is strictly for information purposes only, is for your sole use, does not constitute a recommendation or an offer to sell or a solicitation to buy any financial product. Any information is subject to change without notice and BPI Investment Management Inc., ("BIMI") is not under any obligation to update or keep current the information contained herein. You are advised to make your own independent judgment with respect to the matter contained in this document. No liability whatsoever is accepted for any loss that may arise (whether direct or consequential) from any use of the information contained herein. Past performance is not a guarantee of future results. All BIMi Managed Funds are valued daily. BIMi, a wholly-owned subsidiary of BPI, is the fund manager & investment advisor of the funds mentioned in this material.