



Will the Real Philippine Index Mutual Fund Please Stand Up?

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ABSTRACT

Monthly performance metrics were computed for the two oldest Philippine index mutual funds and their benchmark index, Philippine Stock Exchange Index (PSEi), from November 2011 to October 2021. Investors wanting to match the returns of the PSEi should put their money in ALFM Philippine Stock Index Fund rather than the Philequity PSE Index Fund, Inc as it better mirrors the PSEi. The same index funds were then compared to the monthly performance of the flagship actively-managed equity funds of their respective fund management companies. Based on R-squared and tracking error, results show that the ALFM Growth Fund is not much of a closet indexer.

Keyword: Equity mutual fund performance; Closet indexers; R-squared, Information Ratio; Passive Management

JEL classification: G11, G23, G51, G53

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1. Introduction

Warren Buffett, the wealthiest and most famous stock market investor of all time, has been urging the average investor to buy index funds instead of investing in actively-managed funds or investing in individual stocks (Cannivet, 2020). To quote: “*By periodically investing in an index fund ... the know-nothing investor can actually outperform most investment professionals. Paradoxically, when ‘dumb’ money acknowledges its limitations, it ceases to be dumb.*” (Sloan,2018).

To illustrate his point, in 2008, Buffett made a USD 1 Million with hedge fund manager Ted Seides that an index fund tracking the S&P 500 will outperform a fund of (hedge) funds hand-picked by Seides himself over the course of ten years. For the period in question, the index fund returned 7.1 percent compounded annually while the fund of funds returned 2.2 percent compounded annually (Martin, 2018).

Aside from that, Chan Pao (2020) found that most actively-managed equity funds in the Philippines are not only closet indexers but also underperformed relative to their benchmark.

Becoming convinced about the benefits of index fund investing is not the only decision that the average investor needs to make. He still has to decide which index fund to invest in as more often than not there are many to choose from which can be confusing and daunting to most investors.

As an academic, the author has the moral obligation to educate the investing public. He does this is by conducting simple, easy to understand and practical finance-related research so that the public can make informed and intelligent investing decisions.

This study was conducted to help investors decide which among the many Philippine Stock Exchange Index (PSEi) funds to buy. It identified which of the two oldest index funds in the Philippines closely tracked the index that they profess to mirror from November 2011 to October 2021.

It also compared the performance of these index funds to the flagship actively-managed equity funds of their respective fund management companies for the same period.

2. Review of Related Literature

Tan (2015) writes that the examination and analysis of mutual fund performance has been a popular research topic in financial research. Some of these researches are as follows:

In “The Risk-adjusted Performance of Equity and Balanced funds in the Philippines”, Almonte (2013) analyzed the performance of eight equity mutual funds and six balanced mutual funds from January 2010 to December 2012. The equity funds and balanced funds were separately ranked based on the sharpe ratio, treynor ratio, and information ratio. It is interesting that the analysis of the balanced funds involved four sub analyses, to wit, the default 50/50 equity/ fixed- income combination, 60/40 combination, 70/30 combination, and 80/20 combination. The overall rank was derived by summing up the rank of each fund under each of the three measures. Overall, First Metro Save and Learn Equity Fund, Inc. was ranked 1st within the equity fund universe. While Philam Strategic Growth Fund, Inc came last. With the balanced fund category, First Metro Save and Learn Balanced Fund, Inc came out on top across the four sub-analyses.

Tan (2015) analyzed the weekly performance of ten equity funds in South Africa for the period January 9, 2009 to October 31, 2014. It should be noted that this period coincided with Quantitative Easing (QE). The analysis involved two dimensions. The 1st dimension called for the examination of the risk-adjusted performance of the funds. In this context, the sharpe ratio, treynor ratio and jensen’s alpha were calculated. The 2nd dimension involved the examination of the market-timing skills of the fund managers. For this purpose, the treynor & mazuy and henriksson & merton methods were used.

The risk-free rate of return was the yield on the South African 91-Day T-bills while the market

portfolio was the weekly return of the Johannesburg Stock Exchange (JSE) price index.

As far as Tan (2015) knows, this is the 1st study to examine the performance of South African equity mutual funds during a period of quantitative easing. Disappointingly, it was found that the equity funds failed to beat their benchmark on a risk-adjusted basis and lacked market timing skills.

Based on monthly returns from January 1, 2011 to December 31, 2016, Valeroso (2017) analyzed the performance of nine Philippine equity mutual funds. Among the nine equity funds covered, two were index funds, namely Philequity PSE Index Fund and ALFM Philippine Stock Index Fund, designed to track the Philippine Stock Exchange Index (PSEi). The other seven were actively-managed funds, namely Philam Strategic Growth Fund, Inc., ATRAM Philippine Equity Opportunity Fund, Inc., Philequity Fund, Inc., Sun Life Prosperity Philippine Equity Fund, Inc., First Metro Save and Learn Equity Fund, Inc., ALFM Growth Fund, Inc., and United Fund, Inc. It should be pointed out that six equity funds were not included in the analysis as they did not have the requisite five-year history at the time.

The nine funds were ranked based on their average monthly return. ALFM Philippine Stock Index Fund came out on top while United Fund, Inc was came out dead last. On an annualized basis, Philequity PSE Index Fund and United Fund, Inc placed first and last, respectively.

The same funds were also ranked based on two popular measures of volatility, to wit, standard deviation and beta coefficient. Based on the measure, ALFM Growth Fund, Inc has the highest standard deviation. On the other hand, Philequity PSE Index Fund has the lowest standard deviation. However, the ranking flips if it's based on the beta coefficient. ALFM Growth Fund, Inc is now considered the least volatile while Philequity PSE Index Fund the most volatile. It's interesting to note that the nine funds had an average beta coefficient of 1.01, which is not bad at all, explains Valeroso (2017).

It then proceeded to compute the tracking error of the two index funds. Surprisingly, the average annualized tracking error of the two came out to be 2.66%. This meant that the index funds in question are not closely mirroring the PSEi.

Finally, the funds were ranked based on four risk-adjusted performance measures.

The risk-adjusted measures used were the sharpe ratio, treynors ratio, jensen's alpha and information ratio. To calculate these measures, the yield on the 91-day treasury bill was used as the proxy for the risk-free rate of return and the Philippine Stock Exchange Index (PSEi) was used as the proxy for the market portfolio. Just like Almonte (2013), the overall ranking was derived by summing up the rank of each fund under each of the four measures.

Surprisingly, the two index funds came out on top of the overall rankings. This implies that the actively-managed funds were not able to beat their benchmark on a risk-adjusted basis.

Furthermore, the breakdown of the rankings reveals that the index funds finished in the top three in three of the four measures. Of particular interest to the researcher is how the funds stacked up in terms of the information ratio. ALFM Philippine Stock Index Fund placed 1st while Philequity PSE Index Fund placed 2nd. This was followed by Philequity Fund, First Metro Save and Learn Equity Fund, Inc, and ATRAM Philippine Equity Opportunity Fund, Inc to round out the top five.

Chan Pao (2020) looked at the performance of eight actively-managed equity mutual funds in the Philippines in relation to the PSEi from February 2014-February 2020. It was discovered that all eight equity mutual funds have R- squareds ranging from 85.72% to as high as 98.43%, making them closet indexers and that most of them underperformed the index as evidenced by negative information ratios. It then proceeded to compare the same eight mutual funds to the Philequity PSE Index Fund to address the concern that no one can invest in an index. It was found that those eight funds are not only closet Philequity PSE indexers but also underperformed the said index fund based on the information ratio.

3. Methodology & Results

The country's trade association of mutual funds, the Philippine Investment Funds Association (PIFA), listed seven index funds in the Philippines as of March 2021. Out of the seven index funds, two were United States Dollar (USD)-denominated and five were Philippine Peso (Php)-denominated.

It can be seen in Table 1 that Philequity PSE Index Fund, Inc. and ALFM Philippine Stock Index Fund are the oldest Php-denominated index funds in the country, having been launched in 1999 and 2003 respectively.

Table 1

Count	Index Fund Name	Year launched
1	Philequity PSE Index Fund, Inc	1999
2	ALFM Philippine Stock Index Fund	2003
3	First Metro Save and Learn Philippine Index Fund, Inc.	2013
4	PAMI Equity Index Fund, Inc.	2015
5	Sun Life Prosperity Philippine Stock Index Fund, Inc.	2015

Philippine Investment Funds Association (PIFA)

The monthly returns of these two funds were computed from their month-end NAVPS. The same procedure was applied to compute for the monthly return of the PSEi. The R-squared of the two funds were derived as can be seen in Table 2. Also known as the coefficient of determination, R-squared is a statistic that tells investors how strong the relationship between the performance of a fund and a benchmark index. In other words, it measures what percentage of the fund's performance can be explained by the performance of its benchmark index. (Morningstar). A higher R-squared is desirable for index funds while a lower figure is desirable for actively-managed funds.

Table 2

Index Fund Name	R-Squared
Philequity PSE Index Fund, Inc	99.402%
ALFM Philippine Stock Index Fund	99.786%

The author's

Table 3 shows the R-squared classification from Morningstar, Inc., an influential investment research and investment management specializing in rating and ranking mutual funds.

Table 3

R-squared	Interpretation
70%-100%	High correlation between the portfolio's returns and the benchmark's returns
40%-70%	Average correlation between the portfolio's returns and the benchmark's returns
1%-40%	Low correlation between the portfolio's returns and the benchmark's returns

Morningstar investing glossary https://www.morningstar.com/InvGlossary/r_squared_definition_what_is.aspx

Based on the R-squared of the two funds and on the classification from Morningstar, it is clear that ALFM Philippine Stock Index Fund is the better of the two funds as it very closely mirrored the PSEi during the study period, with an R-squared of 99.786 percent vis-à-vis to Philequity's 99.402 percent.

Another metric that is used to check if an index fund is doing what it was supposed to do is the tracking error. ReySantodomingo, managing director of investment strategy at Parametric Portfolio Associates LLC, writes that it is a summary static that tells fund managers how close the performance of an index fund to the performance of the benchmark index that is trying to copy (Santodomingo, 2018). A low tracking error is desirable for index funds while a high tracking error is preferable for actively-managed funds. Mathematically, it is the standard deviation of the difference between the index fund's return and the return of the benchmark index. Writing for Morningstar, Boyadzhiev, Bryan, Dutt, Johnson & McCullough (2018) categorize tracking error as low, medium, and high. Tracking errors from 0 percent to 2.5 percent are considered low, 2.5 percent to 5 percent as medium, and beyond 5 percent as high.

Consistent with their respective R-squareds, it was discovered that ALFM Philippine Stock Index Fund has an annualized tracking error of only 0.747 percent compared to Philequity's 1.402 percent. This is summarized in Table 4.

Table 4

Fund Name	Annualized Tracking error
Philequity PSE Index Fund, Inc	1.402%
ALFM Philippine Stock Index Fund	0.747%

The author's

The two index funds were then compared to the flagship active equity funds of their respective fund management company for the same period. Philequity PSE Index Fund is managed by Philequity Management, Inc.(PEMI). PEMI's flagship equity fund is the Philequity Fund, Inc.(PEFI) which was launched in 1994.

On the other hand, ALFM Philippine Stock Index Fund is managed by BPI Investment Management, Inc. (BIMI).

Launched in 2007, ALFM Growth Fund, Inc. is the flagship equity fund of BIMI under the ALFM brand.

As can be seen in Table 5, it was found that 97.549 percent of the movements of PEFI can be attributed to the movements of Philequity PSE Index Fund as evidenced by an R-squared of 97.549 percent. Further, it was found to have an annualized tracking error of 2.396 percent, which is considered low. The high R-squared and low tracking error of PEFI show that it is a closet indexer.

Applying the same procedure to ALFM Growth Fund, it can be seen that it is not much of a closet indexer as evidenced by an R-squared of 89.422 percent and an annualized tracking error of 5.154 percent.

Table 5

Fund Name	R-Squared	Annualized Tracking error
Philequity Fund, Inc. (PEFI)	97.549%	2.396%
ALFM Growth Fund	89.422%	5.154%

The author's

In a June 2017 CNBC interview, University of Notre Dame finance professor Martijn Cremers provides two reasons why fund managers of actively-managed funds do closet indexing. Its either they do not want to underperform their benchmark index big time and be fired from their jobs or their funds have gotten so big that the stocks they own have a big overlap with the index (Anderson, 2017).

As it is not practical to invest in an index, the information ratios of both PEFI and ALFM were calculated in relation to their counterpart index funds. Both PEFI and ALFM Growth Fund dropped the ball. They only had an annualized information ratio of -0.00499 and -0.67998, respectively as can be seen in Table 6.

Table 6

Fund Name	Annualized Information Ratio
Philequity Fund, Inc. (PEFI)	-0.00499
ALFM Growth Fund	-0.67998

The author's

The information ratio is a risk-adjusted performance metric. It can be computed in a number of ways. This study follows the method detailed and employed by David Harper of Bionic Turtle, a provider of review materials for the Financial Risk Management (FRM) certification exam. The average monthly active return was calculated by subtracting the monthly return of the benchmark index from the monthly return of the fund and averaging them. Then, this was divided by the tracking error. The annualized IR was also computed.

A higher figure is preferred as it means an investment manager is efficient in taking risks to generate that active return, and that investment manager is more consistent in outperforming the benchmark index. The professional money management industry considers a ratio of 0.2 or 0.3 superior. (Kidd, as cited in Chan Pao, 2017)

The results regarding PEFI corroborate the results from Chan Pao (2020) wherein he compared the performance of PEFI to that of Philequity PSE Index Fund from February 2014-February 2020. He found PEFI to be a closet indexer and an underperformer based on information ratio as well.

4. Conclusion

To summarize, the two oldest index funds in the Philippines were analyzed to determine which between the two best represents the PSEi, the benchmark index that their respective prospectuses said they are following. It was found that ALFM Philippine Stock Index Fund is the better proxy for the performance of the PSEi. The performance of the same index funds were compared to the performance of the flagship actively-managed equity funds of their respective fund management companies. Within the PEMI universe, it was found that their flagship equity fund closely tracks the performance of its index fund, making it a closet indexer. On the other hand, within BIMI-ALFM, it was discovered that its flagship equity fund does not closely follow the performance of its index fund.

There are two conclusions that can be made out of this. First, if investors want their investment performance to mirror the PSEi, then they should buy the ALFM Philippine Stock Index Fund instead of the Philequity PSE Index Fund, Inc. Lastly, if the intention is not to mirror the performance of the PSEi, then they should buy the ALFM Growth Fund instead of the Philequity Fund as the former is not much of a closet indexer as evidenced by its R-squared of 89.422 percent.

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Appendix A

Monthly returns of PSEi and the 4 equity funds (December 29,2011- October 29, 2021)

Date	PSEi	PhilequityPSE Index Fund, Inc	ALFM Philippine Stock IndexFund	PhilequityFund	ALFM Growth Fund, Inc.
12/29/2011	3.82%	3.47%	4.12%	3.4024%	2.0717%
1/31/2012	7.10%	5.29%	7.13%	6.7460%	4.0054%
2/29/2012	4.60%	4.06%	4.65%	4.2447%	9.4881%
3/30/2012	4.29%	4.85%	5.43%	5.4950%	8.8313%
4/30/2012	1.86%	1.70%	1.84%	2.4094%	6.5161%
5/31/2012	-2.14%	-1.49%	-2.04%	-1.9961%	-12.9038%
6/29/2012	3.05%	2.86%	2.77%	2.8743%	0.9880%
7/31/2012	1.17%	1.19%	1.20%	0.5405%	0.5100%
8/31/2012	-2.10%	-1.53%	-1.79%	-2.6036%	-3.6260%
9/28/2012	2.88%	2.54%	2.85%	3.3954%	1.6275%
10/31/2012	1.47%	1.21%	1.50%	2.1360%	-1.1681%
11/29/2012	3.98%	3.56%	3.99%	3.6813%	2.2208%
12/28/2012	3.05%	2.62%	3.07%	2.8738%	3.2123%
1/31/2013	7.40%	6.38%	7.32%	7.2071%	4.7791%
2/28/2013	7.67%	6.74%	7.63%	7.5156%	5.0785%
3/27/2013	1.87%	2.24%	2.46%	1.1933%	2.8186%
4/30/2013	3.26%	2.83%	3.24%	3.5257%	3.6112%
5/31/2013	-0.69%	0.00%	-0.41%	-1.6957%	-0.2349%
6/28/2013	-7.93%	-6.83%	-7.87%	-7.4089%	-8.2185%
7/31/2013	2.69%	2.22%	2.79%	2.1104%	1.8296%
8/30/2013	-8.49%	-7.11%	-8.33%	-6.7281%	-7.1827%
9/30/2013	1.92%	1.90%	2.12%	1.7891%	2.5231%
10/31/2013	6.36%	5.77%	5.95%	5.1504%	6.0810%
11/29/2013	-5.72%	-4.42%	-5.80%	-6.2676%	-5.9861%
12/27/2013	-5.14%	-4.66%	-5.21%	-3.9532%	-5.2966%
1/30/2014	2.57%	2.08%	2.52%	2.0578%	2.0542%
2/28/2014	6.35%	5.66%	6.35%	6.4397%	6.8762%
3/31/2014	0.06%	0.99%	0.73%	0.5769%	0.3961%
4/30/2014	4.34%	4.22%	4.26%	5.0669%	4.6416%
5/30/2014	-0.90%	-0.53%	-0.70%	-0.2903%	0.0241%
6/30/2014	2.96%	2.70%	2.87%	3.3752%	1.2310%
7/31/2014	0.30%	0.33%	0.23%	0.7495%	-0.3565%
8/29/2014	2.71%	2.74%	2.87%	3.1241%	0.4770%
9/30/2014	3.29%	3.06%	3.22%	4.2411%	4.4942%
10/31/2014	-0.92%	-0.97%	-1.03%	-0.8829%	-1.0184%
11/28/2014	1.09%	0.92%	0.98%	1.7100%	1.4917%
12/29/2014	-0.87%	-0.93%	-1.05%	-0.3940%	-1.5339%
1/30/2015	6.35%	5.73%	6.15%	3.4309%	5.1594%
2/27/2015	0.53%	0.41%	0.54%	0.2709%	1.8526%
3/31/2015	2.72%	2.74%	3.15%	1.5759%	2.7015%
4/30/2015	-2.84%	-2.82%	-2.93%	-3.0715%	-2.5017%
5/29/2015	-1.74%	-1.72%	-1.56%	-2.3777%	-3.0441%
6/30/2015	-0.21%	-0.28%	-0.29%	-0.2824%	-0.8319%

Date	PSEi	PhilequityPSE Index Fund, Inc	ALFM Philippine Stock IndexFund	PhilequityFund	ALFM Growth Fund, Inc.
7/31/2015	-0.19%	-0.26%	-0.27%	-0.1055%	-0.5159%
8/28/2015	-5.98%	-5.27%	-5.69%	-5.7641%	-4.7942%
9/30/2015	-2.89%	-2.89%	-3.00%	-3.0476%	-3.3506%
10/30/2015	3.49%	3.13%	3.21%	3.1517%	3.1059%
11/27/2015	-2.90%	-2.87%	-2.95%	-2.9048%	-2.9337%
12/29/2015	0.36%	0.27%	0.32%	-0.0388%	-0.2998%
1/29/2016	-3.80%	-3.75%	-3.96%	-4.5484%	-3.7385%
2/29/2016	-0.25%	-0.29%	-0.26%	0.1625%	-0.1055%
3/31/2016	8.86%	8.89%	9.27%	7.7320%	7.5008%
4/29/2016	-1.42%	-1.41%	-1.37%	-1.0308%	-1.2383%
5/31/2016	3.38%	3.29%	3.21%	2.8169%	3.0290%
6/30/2016	5.33%	5.00%	4.99%	4.4775%	4.4041%
7/29/2016	2.14%	1.87%	1.91%	2.3057%	1.7539%
8/31/2016	-2.21%	-2.00%	-2.03%	-1.4974%	-2.1492%
9/30/2016	-2.02%	-1.57%	-2.11%	-1.1888%	-1.2338%
10/28/2016	-2.95%	-3.01%	-3.07%	-2.9338%	-2.8861%
11/29/2016	-8.42%	-8.51%	-8.50%	-6.8293%	-7.6911%
12/29/2016	0.88%	0.85%	0.86%	0.0633%	0.8059%
1/31/2017	5.69%	5.57%	5.49%	4.2606%	4.9300%
2/28/2017	-0.24%	-0.23%	-0.32%	-0.0040%	-0.3452%
3/31/2017	1.38%	1.85%	1.75%	1.3918%	1.2623%
4/27/2017	4.78%	4.65%	4.74%	3.9724%	4.8329%
5/31/2017	2.30%	2.44%	2.42%	2.6006%	2.2844%
6/30/2017	0.08%	-0.11%	-0.04%	0.0463%	0.2017%
7/31/2017	2.23%	2.15%	2.18%	2.2582%	1.5921%
8/31/2017	-0.74%	-0.56%	-0.61%	-0.6726%	-0.8826%
9/29/2017	2.67%	2.67%	2.49%	2.8936%	2.6896%
10/30/2017	2.37%	2.28%	2.24%	2.1862%	1.8582%
11/29/2017	-1.33%	-1.40%	-1.44%	-0.5954%	-1.5950%
12/29/2017	3.69%	3.67%	3.64%	2.9550%	3.5453%
1/31/2018	2.40%	2.24%	2.23%	1.7021%	1.2345%
2/28/2018	-3.29%	-3.29%	-3.27%	-2.4216%	-3.2003%
3/28/2018	-5.85%	-5.55%	-5.54%	-4.8719%	-5.1679%
4/30/2018	-2.01%	-1.92%	-1.92%	-2.0631%	-2.0220%
5/31/2018	-4.12%	-4.04%	-3.96%	-3.5612%	-3.7417%
6/29/2018	-4.05%	-4.00%	-3.94%	-3.7347%	-3.7626%
7/31/2018	6.65%	6.55%	6.50%	5.1420%	5.5553%
8/31/2018	2.39%	2.46%	2.46%	3.8118%	1.7620%
9/28/2018	-7.37%	-7.35%	-7.35%	-6.7314%	-6.9146%
10/31/2018	-1.88%	-1.99%	-1.94%	-1.4818%	-1.6377%
11/29/2018	3.19%	3.18%	3.20%	2.5027%	2.0843%
12/28/2018	1.33%	1.26%	1.29%	1.0184%	1.5746%
1/31/2019	7.25%	7.18%	7.16%	6.1550%	6.1888%
2/28/2019	-3.77%	-3.64%	-3.73%	-2.8562%	-3.5730%
3/29/2019	2.80%	3.06%	3.08%	2.8693%	2.6678%

Will the Real Philippine Index Mutual Fund Please Stand Up?

Date	PSEi	PhilequityPSE Index Fund, Inc	ALFM Philippine Stock IndexFund	PhilequityFund	ALFM Growth Fund, Inc.
4/30/2019	0.40%	0.64%	0.65%	0.1809%	-0.3017%
5/31/2019	0.22%	0.39%	0.42%	0.5191%	0.1097%
6/28/2019	0.37%	0.38%	0.40%	0.2297%	0.8653%
7/31/2019	0.58%	0.51%	0.51%	0.4768%	0.4308%
8/30/2019	-0.82%	-0.74%	-0.78%	-1.1918%	-2.7416%
9/30/2019	-2.51%	-2.59%	-2.57%	-2.6675%	-3.8698%
10/31/2019	2.55%	2.43%	2.44%	2.4034%	2.2501%
11/29/2019	-2.99%	-2.89%	-2.92%	-2.9225%	-2.3294%
12/27/2019	0.99%	0.94%	0.96%	0.5823%	0.6272%
1/31/2020	-7.86%	-7.95%	-7.94%	-7.4555%	-7.0626%
2/28/2020	-5.73%	-5.78%	-5.80%	-5.4106%	-5.5062%
3/31/2020	-21.61%	-20.86%	-20.84%	-19.7377%	-19.7233%
4/30/2020	7.13%	6.86%	6.98%	6.0222%	5.8340%
5/29/2020	2.42%	2.39%	2.39%	2.4988%	2.5380%
6/30/2020	6.32%	6.33%	6.46%	5.0896%	5.6250%
7/30/2020	-4.50%	-4.59%	-4.47%	-4.0901%	-4.3134%
8/28/2020	-0.75%	-0.37%	-0.62%	-0.0322%	-0.2464%
9/30/2020	-0.34%	-0.40%	-0.40%	-0.6695%	-0.6279%
10/30/2020	7.84%	7.69%	7.72%	6.6817%	6.7851%
11/27/2020	7.39%	7.24%	7.29%	7.0805%	5.6652%
12/29/2020	5.13%	5.05%	5.07%	5.1016%	4.3011%
1/29/2021	-7.38%	-7.45%	-7.43%	-6.9097%	-7.2001%
2/26/2021	2.76%	2.70%	2.67%	2.5053%	2.5609%
3/31/2021	-5.18%	-4.52%	-4.56%	-4.2034%	-4.3466%
4/30/2021	-1.12%	-1.09%	-1.09%	-0.6374%	-0.9620%
5/31/2021	4.04%	4.07%	4.14%	3.6902%	4.2661%
6/30/2021	4.12%	4.01%	4.07%	3.9210%	3.7545%
7/30/2021	-9.15%	-9.05%	-9.15%	-8.3702%	-8.6496%
8/31/2021	9.33%	9.63%	9.47%	10.1671%	9.2611%
9/30/2021	1.42%	1.15%	1.34%	1.5947%	0.3843%
10/29/2021	1.46%	1.68%	1.40%	0.9994%	1.1979%