

The Fund is designed to seek long-term capital appreciation by investing primarily in carefully selected listed and non-listed equity securities, ideal for investors seeking moderate growth, through long-term capital appreciation and preservation, with investments in stocks that yield yearly dividend earnings.

**FUND FACT SHEET**
**as of March 3, 2017**
**NAVPS GRAPH**

**SUMMARY & OUTLOOK**
**Corporate**

**Holcim Philippines, Inc. (HLCM PM) FY2016 results**  
 For FY2016, HLCM reported net income of P6.8bn, 16% lower compared to that recorded in 2015, mainly due to a one-time gain booked in 2015 from the revaluation of the company's investment in an affiliate. Excluding the one-off item, net income jumped 24% y-o-y. Moreover, revenues grew by 7.5% y-o-y as the company managed to increase production capacity and improved logistics. EBITDA amounted to P10.8bn, up by 14% y-o-y. On the other hand, cost of sales rose by 4.5% to P28.5bn on the back of higher costs on raw, packaging and production materials (+23%).

**Gokongwei-Gotianun tandem submits P187-B Clark airport proposal**

Filinvest Development Corp. (FDC PM) and JG Summit Holdings Inc. (JGS PM) tandem submits unsolicited proposal to redevelop P187-bn Clark International Airport. The Department of Transportation (DoTr) is currently evaluating the unsolicited proposal, which was submitted in early January. The proposal has a concession period of 50 years and covers the improvement of current facilities of the airport, capacity augmentation in five phases to accommodate 36mn passengers annually, and operations and maintenance of the airport. Clark airport currently handles 4.2mn passengers per annum. It may be recalled that MWIDE and its India-based partner GMR Infrastructure have also submitted an unsolicited proposal to the government in July 2016, although there has not been update to date.

**Maynilad shortlisted for project in Jakarta**

Metro Pacific Investment Corp.'s (MPI) Maynilad Water Services Inc was prequalified to bid for a bulk water and distribution project in Jakarta. Maynilad is bidding with its joint venture partner, PT Moya Indonesia. Maynilad is bidding with four other companies around 1Q17.

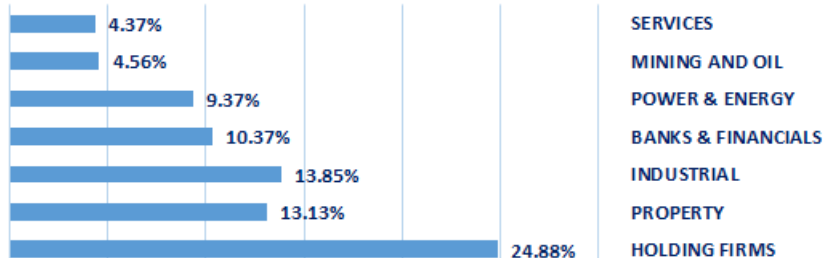
**FUND PERFORMANCE**

NAVPS	1-YEAR
<b>0.9159</b>	<b>-6.23%</b>
YTD	3-YEAR
<b>3.21%</b>	<b>-2.00%</b>
SINCE INCEPTION	5-YEAR
<b>-7.18%</b>	<b>-</b>

**TOP TEN HOLDINGS**

MANILA ELECTRIC COMPANY	8.32%
SM INVESTMENTS CORPORATION	7.29%
AYALA LAND, INC.	5.96%
FIRST METRO PHILIPPINE EQUITY EXCHANGE TRADED FUND	5.68%
UNIVERSAL ROBINA CORPORATION	5.67%
AYALA CORPORATION	5.49%
PETRON CORPORATION	4.56%
BDO UNIBANK, INC.	3.79%
ABOITIZ EQUITY VENTURES, INC.	3.58%
JG SUMMIT HOLDINGS, INC.	3.51%

Past performance is not a guide to future performance. The price of securities can and does fluctuate, and any individual security may experience upward or downward movement.

**SECTOR ALLOCATION**


Investment Mix    EQUITIES: 80.54%    FIXED INCOME: 15.96%