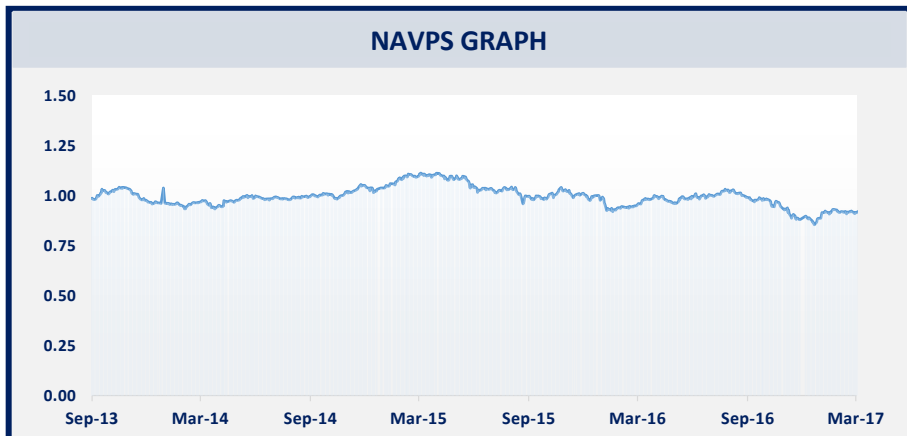




INCEPTION DATE: 26 APR 13    MIN INVESTMENT: PHP 5,000    FUND CURRENCY: PH Peso  
 FUND SIZE: PHP 88.13M    ADD'L INVESTMENT: PHP 1,000    MANAGEMENT FEE: 1.75%

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 17, 2017**



### SUMMARY & OUTLOOK

#### Corporate

DMCI Holdings Inc. (DMC PM) FY2016 Results  
 For FY2016, DMC booked net income of P12.2bn (below consensus forecast), down by -5% y-o-y, as the banner year of Semirara Mining and Power Corp. (SCC) failed to lift the conglomerate's profits due to sluggish real estate profits, nationwide suspension of mining firms, and the expiration of Maynilad's Income Tax Holiday. SCC contributed P6.9bn to DMC's net income, which translates to 58% earnings share, after SCC recorded a 48% growth in its revenues. Moreover, the construction segment's income contribution to group grew by 49% y-o-y to P938mn as DMCI Construction continued to expand its order book which stood at P20bn in 2016. As of end-February, DMCI Construction added P9bn to its order book coming from the CALAX deal with MPI and from TPLEX deal with SMC. Also, DMCI Power Corp.'s earnings share amounted to P424mn, up by 11% y-o-y. On the other hand, business units that bucked the trend are DMCI Homes, DMCI Mining and Maynilad. DMCI Homes saw its EBITDA decline by 48% y-o-y to P2.5bn due to lower revenues (-48% y-o-y) and understatement of profits due to accounting method. DMCI Homes accounts for 16% (P1.9bn) of the group's profits. Meanwhile, DMCI Mining incurred a net loss of -P4mn mainly due to the shutdown of Zambales Development Metals Corp. and the suspension of Berong Nickel Corp. DMCI Mining dragged the group's earnings by P65mn. Lastly, Maynilad's income contribution fell by 27% y-o-y to P1.7bn.

### FUND PERFORMANCE

NAVPS <b>0.9213</b>	1-YEAR <b>-6.50%</b>
YTD <b>3.82%</b>	3-YEAR <b>-1.42%</b>
SINCE INCEPTION <b>-6.64%</b>	5-YEAR <b>-</b>

### TOP TEN HOLDINGS

MANILA ELECTRIC COMPANY	8.40%
SM INVESTMENTS CORPORATION	7.51%
AYALA LAND, INC.	6.22%
FIRST METRO PHILIPPINE EQUITY EXCHANGE TRADED FUND	5.95%
UNIVERSAL ROBINA CORPORATION	5.80%
AYALA CORPORATION	5.68%
PETRON CORPORATION	4.78%
BDO UNIBANK, INC.	4.11%
JG SUMMIT HOLDINGS, INC.	3.77%
ABOITIZ EQUITY VENTURES, INC.	3.66%

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.

