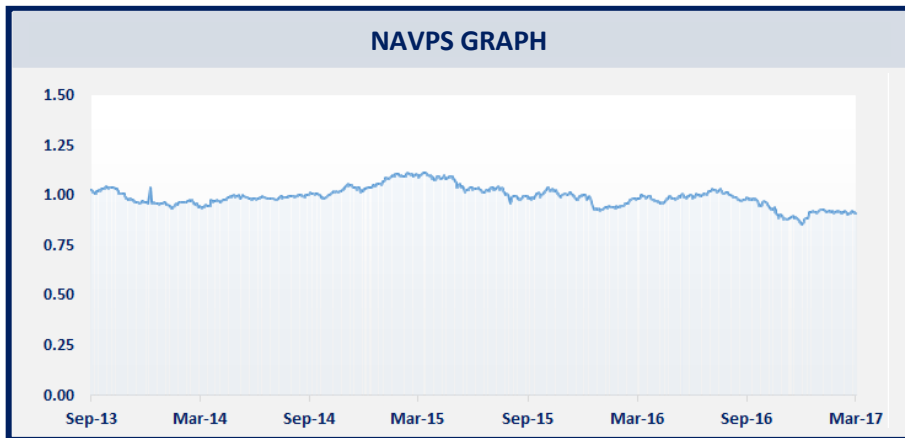




INCEPTION DATE: 26 APR 13 MIN INVESTMENT: PHP 5,000 FUND CURRENCY: PH Peso
 FUND SIZE: PHP 86.76M ADD'L INVESTMENT: PHP 1,000 MANAGEMENT FEE: 1.75%

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 24, 2017**



SUMMARY & OUTLOOK

Local

Monetary Policy Settings Kept Unchanged

The Bangko Sentral ng Pilipinas (BSP) Monetary Board decided to keep key interest rates steady at 3% on the overnight Reverse Repurchase (RRP) facility, and 3.5% and 2.5% on the overnight lending and deposit facilities, respectively. Reserve requirement ratios were likewise left unchanged at 20%. Such was decided with the belief that inflation expectations remained manageable and anchored to the 2% - 4% inflation target over the 2017-2018 policy horizon. As for the balance of risks, the Monetary Board noted upward inflationary pressures, coming from the transitory impacts of proposed tax reform program and consequent price adjustments on electricity rates and transportation fares, while downside risks were identified to come from uncertainties posed by shifts in macroeconomic policies of some advanced economies. Overall, the Board underlined that domestic economic activity will stay firm, sustained by strong household consumption and private investment, increased fiscal spending, and adequate credit and liquidity. Inflation forecast for 2017 was lowered to 3.4% from 3.5%, while the 2018 forecast was also lowered to 3% from 3.1%.

Corporate

FNI PM: Exclusion of PGMC from the updated DENR closure list

Global Ferronickel Holdings, Inc. (FNI PM) has announced that its subsidiary, Platinum Group Metals Corp. (PGMC), was removed from the Department of Environmental and Natural Resources' (DENR) list of mining firms that are subject for suspension or for closure. Also, FNI noted that the new list is official as confirmed by the DENR. Last February 2017, FNI was accused by the environmental agency of violating Section 71 of the Mining Act of 1995, which stated that FNI should remit P1.26bn to the mine rehabilitation and decommissioning fund (a trust fund that will be used for the rehabilitation of mining areas) and PGMC only remitted P56.5m based on DENR's audit. FNI gained 7.9% d-o-d yesterday to close at P2.57.

FUND PERFORMANCE

NAVPS	1-YEAR
0.9088	-7.28%
YTD	3-YEAR
2.41%	-1.14%
SINCE INCEPTION	5-YEAR
-7.90%	-

TOP TEN HOLDINGS

SM INVESTMENTS CORPORATION	7.68%
MANILA ELECTRIC COMPANY	6.40%
FIRST METRO PHILIPPINE EQUITY EXCHANGE TRADED FUND	5.98%
AYALA LAND, INC.	5.96%
AYALA CORPORATION	5.87%
UNIVERSAL ROBINA CORPORATION	5.82%
PETRON CORPORATION	4.80%
JOLLIBEE FOODS CORPORATION	4.33%
BDO UNIBANK, INC.	4.01%
JG SUMMIT HOLDINGS, INC.	3.87%

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.

