



The Fund is designed to seek long-term capital appreciation by investing primarily in selected listed equity securities, suitable for investors with high risk tolerance and long-term horizon.

INCEPTION DATE: 06 SEP 05 MIN INVESTMENT: PHP 5,000 FUND CURRENCY: PH Peso
 FUND SIZE: PHP 5.95B ADD'L INVESTMENT: PHP 1,000 MANAGEMENT FEE: 1.875%

FUND FACT SHEET

as of March 3, 2017

NAVPS GRAPH



SUMMARY & OUTLOOK

The PSEi ended the week down by 11.9 pts (-0.16% w-o-w) to 7,247.12 amid lack of positive leads to overshadow concerns of growing Fed rate hike expectations and the depreciating Philippine peso. Top index gainers were SCC (+3.7%), TEL (+3.4%) and AC (+2.4%). Meanwhile, top index losers were RLC (-5.5%), EDC (-2.7%) and SECB (-2.3%). The index breadth was negative, with 15 losers and 14 gainers. Average daily value turnover reached P5.3bn. Foreigners were NET SELLERS by P2.5bn.

We see downward pressure in the market this week as we expect sell-off to continue ahead of the Fed's FOMC meeting on March 15. Odds of a Fed rate hike jumped to 88% from last week's 40% (Bloomberg survey). More earnings releases from PSEi stocks will be a catalyst in the local front. PLDT Inc. (TEL) and Aboitiz Equity Ventures (AEV), as well as AEV's subsidiary, Aboitiz Power Corp. (AP) will release FY2016 results on Tuesday (March 7) and Wednesday (March 8), respectively. Also, PH inflation print for February will be out on March 7 (est: 3.2%; Jan-17: 2.7%).

Our picks for next week:

BUY

Megawide Construction Corp (MWIDE)

SELL

PLDT Inc. (TEL)
Ayala Corp (AC)

FUND PERFORMANCE

NAVPS	1-YEAR
5.1371	1.40%
YTD	3-YEAR
4.73%	0.41%
SINCE INCEPTION	5-YEAR
412.94%	4.12%

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.

TOP TEN HOLDINGS

AYALA LAND, INC.	7.15%
SM INVESTMENTS CORPORATION	6.75%
MANILA ELECTRIC COMPANY	6.56%
AYALA CORPORATION	5.92%
BDO UNIBANK, INC.	5.66%
SM PRIME HOLDINGS, INC.	5.46%
UNIVERSAL ROBINA CORP	5.40%
ABOITIZ EQUITY VENTURES, INC.	5.07%
ROBINSONS RETAIL HOLDINGS, INC.	4.37%
D&L INDUSTRIES INC	4.31%

SECTOR ALLOCATION

