



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 5.89B ADD'L INVESTMENT: PHP 1,000 MANAGEMENT FEE: 1.875%

FUND FACT SHEET

as of March 24, 2017

NAVPS GRAPH



SUMMARY & OUTLOOK

The local equities market traded sideways as investors opted to take profits whenever the benchmark index reach above the 7,300-level amid lack of market moving catalyst over the week. The PSEi lost 75.40pts or -1.03% w-o-w, to end the week at 7,269.62.

Top index gainers were TEL (+3.8%), AEV (+3.3%) and LTG (+3.0%). Meanwhile, top index losers were MPI (-7.2%), ALI (-5.6%) and BDO (-4.0%).

The index breadth was negative, with 17 losers and 12 gainers. Average daily value turnover reached P6.5bn. Foreigners were NET SELLERS by P3.3bn.

This week, we expect market volatility to persist amid lack of market moving news. Also, we could see some activity before the week ends on possible quarter-end window dressing. However, we note that the market is already up by 4.57% YTD, hence, odds of a window dressing by the end of the month is quite low.

FUND PERFORMANCE

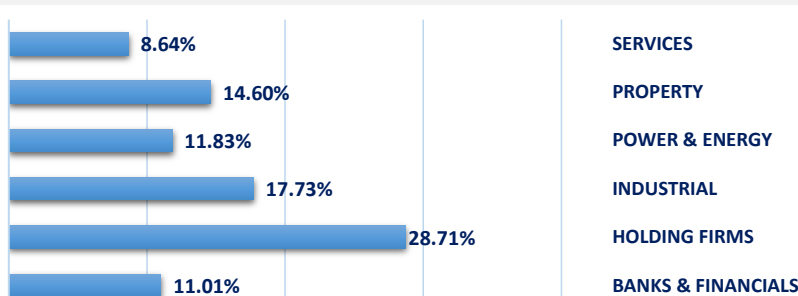
NAVPS 5.0927	1-YEAR -2.60%
YTD 3.83%	3-YEAR 0.67%
SINCE INCEPTION 408.51%	5-YEAR 3.12%

TOP TEN HOLDINGS

SM INVESTMENTS CORPORATION	7.96%
AYALA LAND, INC.	6.95%
AYALA CORPORATION	6.16%
MANILA ELECTRIC COMPANY	6.11%
BDO UNIBANK, INC.	5.83%
SM PRIME HOLDINGS, INC.	5.51%
UNIVERSAL ROBINA CORP	5.39%
ABOITIZ EQUITY VENTURES, INC.	4.47%
ROBINSONS RETAIL HOLDINGS, INC.	4.38%
D&L INDUSTRIES INC	4.31%

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



Our picks for next week:

BUY

DMCI Holdings, Inc. (DMC)
Global Ferronickel Holdings, Inc. (FNI)

SELL

Jollibee Foods Corp. (JFC)