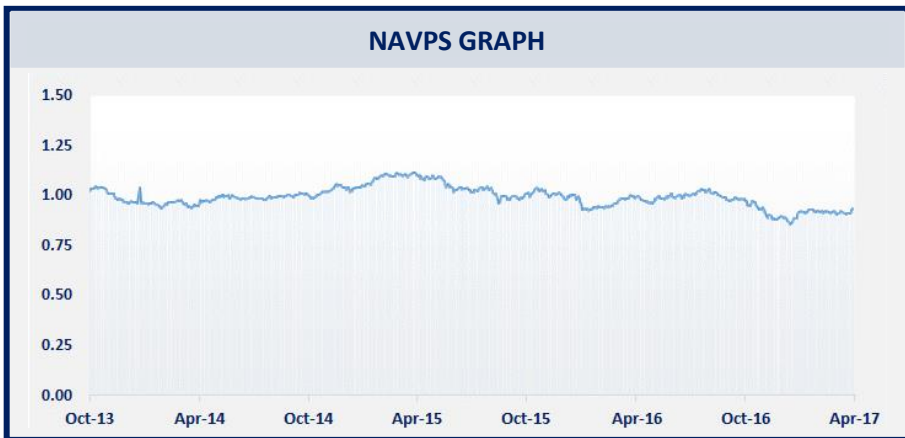




INCEPTION DATE: 26 APR 13 MIN INVESTMENT: PHP 5,000 FUND CURRENCY: PH Peso
 FUND SIZE: PHP 89.17M ADD'L INVESTMENT: PHP 1,000 MANAGEMENT FEE: 1.75%

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 April 7, 2017**



SUMMARY & OUTLOOK

Local

ADB sees growth moderating to 6.4%

The Asian Development Bank (ADB) forecasts the Philippines' gross domestic product (GDP) to slow down to 6.4% this year on the absence of election-related spending amid increasing inflation. ADB expects investments from both public and private sectors will be the key driver of the economy this year, outpacing the growth in consumption. However, ADB noted that effective implementation of the government's push for infrastructure development will play a significant role on the growth trajectory of the country. Also, ADB sees a 6.8% GDP growth in 2018.

Corporate

Puregold net income hits P 5.53 billion in 2016 up 10.5%

Puregold Price Club Inc. (PGOLD) reported net income of P5.5bn in 3Q16 (+10.5% y-o-y), this is roughly in-line with ours and consensus. Revenues grew at a solid pace (15.9% y-o-y) but 100bps slower versus 9M16 (16.9% y-o-y). The slowdown is within our expectations as boost from election related spending continued to fade and as inflation picks up pace. PGOLD's FY16 revenues were underpinned by a 5.8% rise in consolidated SSSG and new store rollouts. Puregold branded stores and S&R stores' SSSG was 5.2% and 4.4% in FY16. The recovery in S&R's SSSG can be attribute September 30-October 2, 2016 sale. PGOLD 2016 net profit margins deteriorated by 20bps y-o-y, despite the recovery in S&R's margins in 4Q16.

FUND PERFORMANCE

NAVPS	1-YEAR
0.9342	-5.22%
YTD	3-YEAR
5.27%	-0.42%
SINCE INCEPTION	5-YEAR
-5.33%	-

TOP TEN HOLDINGS

FIRST METRO PHILIPPINE EQUITY EXCHANGE TRADED FUND	11.04%
SM INVESTMENTS CORPORATION	7.45%
AYALA LAND, INC.	4.96%
AYALA CORPORATION	4.87%
JOLLIBEE FOODS CORPORATION	4.72%
PETRON CORPORATION	4.55%
METRO PACIFIC INVESTMENTS CORP	4.38%
BDO UNIBANK, INC.	3.92%
ABOITIZ EQUITY VENTURES, INC.	3.69%
GT CAPITAL HOLDINGS, INC.	3.29%

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.

