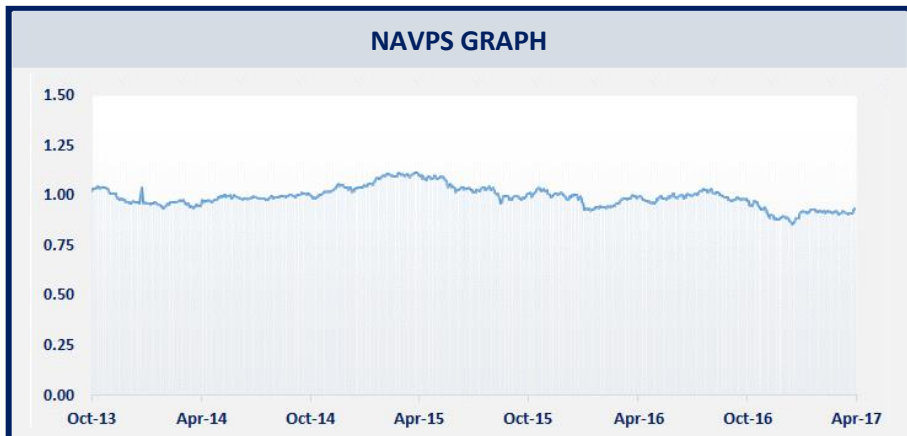




INCEPTION DATE: 26 APR 13    MIN INVESTMENT: PHP 5,000    FUND CURRENCY: PH Peso  
 FUND SIZE: PHP 89.40M    ADD'L INVESTMENT: PHP 1,000    MANAGEMENT FEE: 1.75%

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 21, 2017**



### SUMMARY & OUTLOOK

**Local**

**National Government Registers P23.7bn Fiscal Deficit for February 2017**

The government incurred a fiscal deficit in February amounting to P23.7bn, a turnaround from January's P2.2bn surplus. However, on a brighter note, the February 2017 deficit was lower compared to 2016's fiscal deficit of P34.6bn as tax revenue collection improved. Total revenues generated by the government grew by 9% y-o-y to P151.8bn mainly driven by the double digit growth in tax revenues collection from the Bureau of Internal Revenue (BIR) and The Bureau of Customs (BOC). The BIR's tax collection grew by 12% y-o-y to P105.9bn during the month, while the BOC generated P30.9bn, up by 14% y-o-y. On the expenditure side, the government spent P175.6bn (+1.2%) in February, 14% of which went to interest payment amounting to P24.2bn (+13.6% y-o-y).

### FUND PERFORMANCE

NAVPS	1-YEAR
<b>0.9363</b>	<b>-4.12%</b>
YTD	3-YEAR
<b>5.51%</b>	<b>-1.35%</b>
SINCE INCEPTION	5-YEAR
<b>-5.12%</b>	<b>-</b>

### TOP TEN HOLDINGS

FIRST METRO PHILIPPINE EQUITY EXCHANGE TRADED FUND	11.27%
JOLLIBEE FOODS CORPORATION	6.98%
GT CAPITAL HOLDINGS, INC.	6.08%
AYALA LAND, INC.	4.98%
AYALA CORPORATION	4.84%
SM INVESTMENTS CORPORATION	4.77%
METRO PACIFIC INVESTMENTS CORP	4.33%
BDO UNIBANK, INC.	3.84%
ABOITIZ EQUITY VENTURES, INC.	3.73%
DMCI HOLDINGS, INC.	3.57%

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.

**Corporate**

**BDO 1Q17 net profit rose by 6%**

BDO Unibank (BDO) posted net profit for 1Q17 of P5.8bn (+6% y-o-y), below our/consensus expectations accounting for 18%/20% of our/consensus FY17F estimates. Total revenues rose by 30% y-o-y to P29.8bn. Net interest income rose by 19.2% y-o-y on the back of gross loan expansion of 21%. Non-interest income grew by 52.4% to P11.4bn due to a 41.7% increase in fee income, which is largely impacted by the consolidation of BDO Life. Operating expenses jumped by 39.1%, above our/market expectations. This resulted to pre-provision operating profit of P9bn (+13% y-o-y), lagging our estimates. Management guided for FY17 net profit of 28bn.

