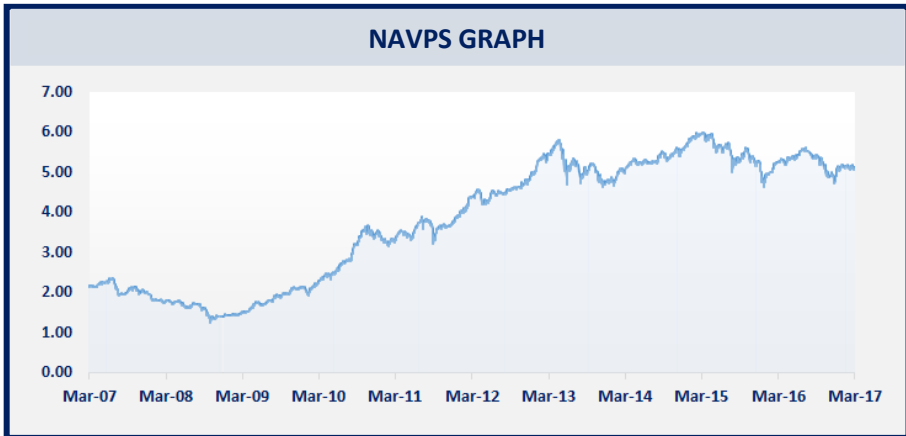




The Fund is designed to seek long-term capital appreciation by investing primarily in selected listed equity securities, suitable for investors with high risk tolerance and long-term horizon.

INCEPTION DATE: 06 SEP 05 MIN INVESTMENT: PHP 5,000 FUND CURRENCY: PH Peso
 FUND SIZE: PHP 5.91B ADD'L INVESTMENT: PHP 1,000 MANAGEMENT FEE: 1.875%

FUND FACT SHEET **as of March 31, 2017**



SUMMARY & OUTLOOK

The PSEi traded within the range with upward bias and managed to hold its ground above the 7,300-level (since Tuesday) after investors flocked into emerging markets as US President Donald Trump looked to be having a hard time implementing his economic agenda, starting with repealing Obamacare. The PSEi added 42.1pts (+0.58%) last week to end at 7,311.72.

Top index gainers were JFC (+5.1%), TEL (+4.8%) and SM (+4.7%). Meanwhile, index laggards were led by FGEN (-6.3%), ALI (-4.2%) and MEG (-2.9%).

The index breadth was negative, with 15 losers and 13 gainers. Average daily value turnover reached P7.04bn. Foreigners were NET SELLERS by P6.6bn.

We expect volatility to persist this week ahead of the release of FOMC's minutes from the March 2017 meeting.

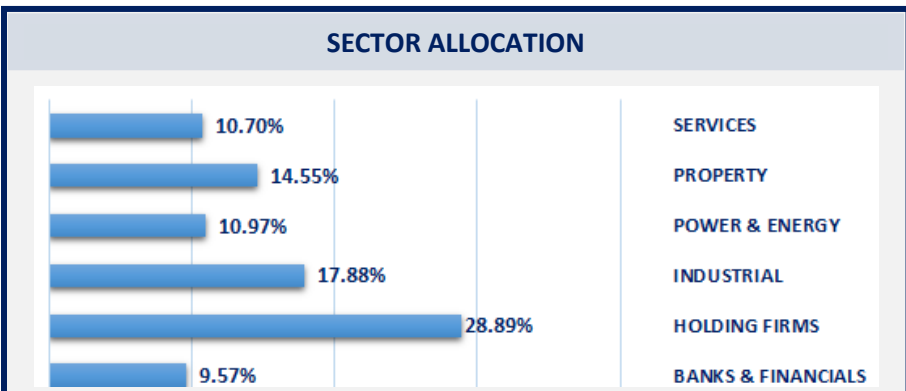
FUND PERFORMANCE

NAVPS	1-YEAR
5.1072	-2.92%
YTD	3-YEAR
4.12%	-0.09%
SINCE INCEPTION	5-YEAR
409.96%	3.05%

TOP TEN HOLDINGS

SM INVESTMENTS CORPORATION	8.01%
AYALA LAND, INC.	6.90%
AYALA CORPORATION	6.15%
BDO UNIBANK, INC.	5.98%
MANILA ELECTRIC COMPANY	5.79%
SM PRIME HOLDINGS, INC.	5.56%
UNIVERSAL ROBINA CORPORATION	5.46%
ABOITIZ EQUITY VENTURES, INC.	4.41%
ROBINSONS RETAIL HOLDINGS, INC.	4.34%
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.



Our picks for next week:

BUY
Puregold Price Club Inc. (PGOLD)

SELL
GT Capital Holdings Inc. (GTCAP)
Megawide Construction Corp. (MWIDE)