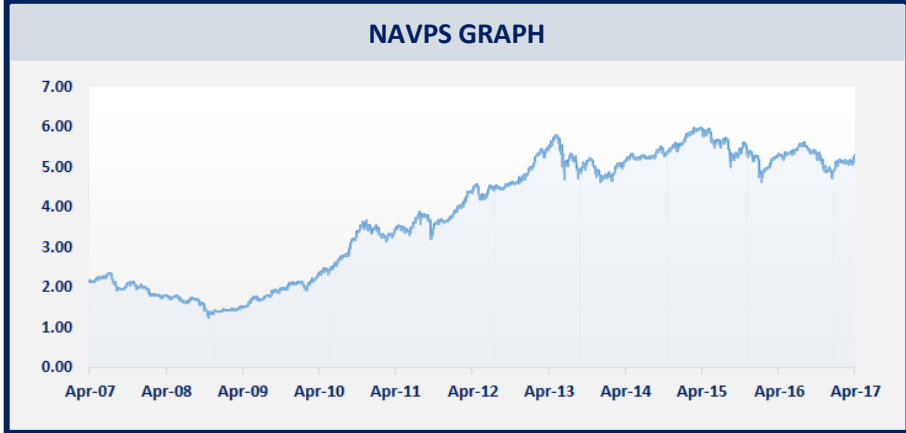




The Fund is designed to seek long-term capital appreciation by investing primarily in selected listed equity securities, suitable for investors with high risk tolerance and long-term horizon.

INCEPTION DATE: 06 SEP 05 MIN INVESTMENT: PHP 5,000 FUND CURRENCY: PH Peso
 FUND SIZE: PHP 6.06B ADD'L INVESTMENT: PHP 1,000 MANAGEMENT FEE: 1.875%

FUND FACT SHEET **as of April 21, 2017**



SUMMARY & OUTLOOK

The PSEi traded within the range with downward bias as some market players booked profits from the recent rally amid lack of compelling leads. The PSEi lost 51.5pts (-0.67% w-o-w) to end the week at 7,578.16. Top index gainers were DMC (+7.2%), FGEN (+5.0%) and AGI (+2.7%). Meanwhile, index laggards were led by GTCAP (-5.3%), TEL (-4.6%) and PCOR (-3.2%).

The index breadth was negative, with 19 losers and 11 gainers. Average daily value turnover reached P5.2bn. Foreigners were NET SELLERS by P1.2bn.

We expect the market volatility to persist this week as investors may opt to stay cautious as they keep watch of three key events: 1) disclosure of the first estimate of US's 1Q17 GDP (consensus: 1.2%) on Friday, April 28, 2) the release of US President Trump's tax reform plans, and 3) start of French presidential election. On the local front, market catalyst will be corporate earnings results for 1Q17. MER is scheduled to release on Monday (April 24) and CHP on Friday (April 28).

Our picks for next week:

- BUY**
 Cebu Air Inc. (CEB)
 Vista Land & Lifescapes Inc. (VLL)
 Int'l Container Terminal Services (ICT)

FUND PERFORMANCE

NAVPS 5.2651	1-YEAR -0.75%
YTD 7.34%	3-YEAR 0.03%
SINCE INCEPTION 425.72%	5-YEAR 3.04%

TOP TEN HOLDINGS

SM INVESTMENTS CORPORATION	7.15%
AYALA LAND, INC.	6.69%
BDO UNIBANK, INC.	5.97%
AYALA CORPORATION	5.39%
SM PRIME HOLDINGS, INC.	5.38%
MANILA ELECTRIC COMPANY	4.54%
UNIVERSAL ROBINA CORPORATION	4.48%
METRO PACIFIC INVESTMENTS CORP	4.45%
ROBINSONS RETAIL HOLDINGS, INC.	4.38%
GT CAPITAL HOLDINGS, INC.	4.34%

