

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 May 19, 2017
NAVPS GRAPH

SUMMARY & OUTLOOK
Local
Philippine Economy Posts 6.4% GDP Growth in the First Quarter of 2017

PH's 1Q17 GDP came in at 6.4%, slower than expected, following high base effects of election-related spending during 1Q16 (6.9%). GDP still grew at a healthy pace despite missing the government's (NEDA and DoF) 1Q17 forecast of 7% and market consensus of 6.7%. Household consumption grew slower for the third consecutive quarter at a pace of 5.7% y-o-y (4Q16: 6.3%; 3Q16: 7.1%), falling from 2016's election spending boost and likewise declining on the back of rising inflation (1Q17 average: 3.2%) in 1Q17. Government expenditure grew much slower at 0.2% y-o-y, from 4Q16's 4.0% y-o-y, as a result of lower equity and capital transfers to local government units (LGU's). Likewise, investments also contracted to 7.9% (4Q17: 15.0%), mainly due to the slowdown in all components, except construction. Meanwhile, robust exports growth outpaced imports with a higher 20.3% versus the latter's slower 17.5%, on account of the Philippine Peso's depreciation which may have strengthened exporters' competitiveness in the face of improving global demand.

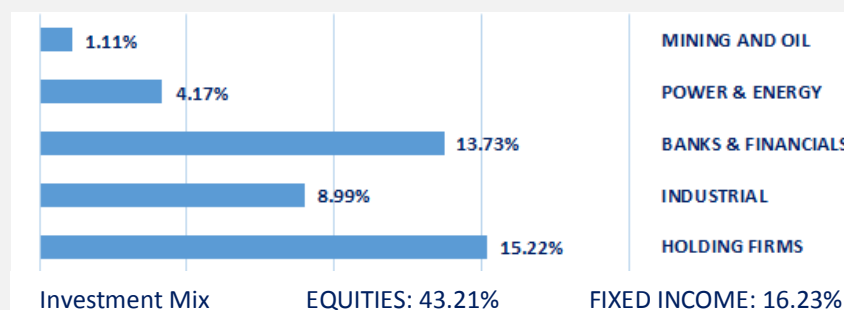
FUND PERFORMANCE

NAVPS 0.9477	1-YEAR -4.04%
YTD 6.80%	3-YEAR -1.45%
SINCE INCEPTION -3.96%	5-YEAR -

TOP TEN HOLDINGS

FIRST METRO PHILIPPINE EQUITY EXCHANGE TRADED FUND	13.73%
GT CAPITAL HOLDINGS, INC.	7.01%
JOLLIBEE FOODS CORPORATION	6.83%
METRO PACIFIC INVESTMENTS CORP	4.57%
DMCI HOLDINGS, INC.	3.64%
MANILA ELECTRIC COMPANY	3.12%
D&L INDUSTRIES INC	2.15%
NICKEL ASIA CORPORATION	1.11%
MANILA WATER COMPANY	1.05%

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

Corporate
Meralco, Repower start 3-MW Quezon hydro plant

The joint venture firm of Manila Electric Co. (MER) and Repower Energy Development Corp. — Pure Meridian Hydropower Corp. — started the construction of a 3MW hydropower plant in Quezon, which will cost the company P700m. The new hydropower plant will bring total annual power generation to ~16 gigawatt hours. Moreover, Pure Meridian will have the run-of-river hydropower feed-in tariff (FIT) rate of P5.90 per kilowatt-hour for the Quezon hydropower plant.