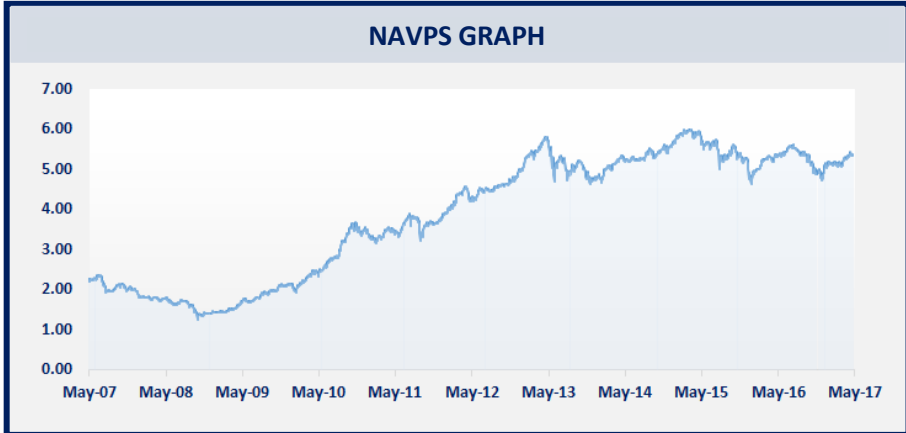




The Fund is designed to seek long-term capital appreciation by investing primarily in selected listed equity securities, suitable for investors with high risk tolerance and long-term horizon.

INCEPTION DATE: 06 SEP 05    MIN INVESTMENT: PHP 5,000    FUND CURRENCY: PH Peso  
 FUND SIZE: PHP 5.75B    ADD'L INVESTMENT: PHP 1,000    MANAGEMENT FEE: 1.875%

**FUND FACT SHEET** **as of May 19, 2017**



### SUMMARY & OUTLOOK

Amid a volatile trading week, the PSEi ended 47.9 points lower (-0.6% w-o-w) at 7,767.62. Market movement was influenced by: (1) results of MSCI rebalancing, (2) release of PH GDP (act: 6.4% vs. est: 6.7%) and (3) political uncertainties in the US. Top index gainers were PCOR (+7.0%), AGI (+5.5%) and MEG (+2.9%). Meanwhile, index laggards were led by TEL (-8.3%), FGEN (-5.2%) and JFC (-4.2%). The index breadth was negative, with 16 losers and 12 gainers. Average daily value turnover reached P7.2bn. Foreigners were NET BUYERS by P272.4m.

We expect the market to rebound this week driven by continued foreign fund flows as investors might focus on the country's healthy macroeconomic fundamentals. Based on the data we track, we still see foreign fund flows coming into global emerging markets even with political uncertainties in the US. Despite missing estimates, we believe that the 6.4% 1Q17 GDP print remains healthy considering the absence of election-related spending from last year. Meanwhile, the second reading of the US's 1Q17 GDP will be out on Friday, May 26. The market expects the first reading to be revised upward to 0.9%.

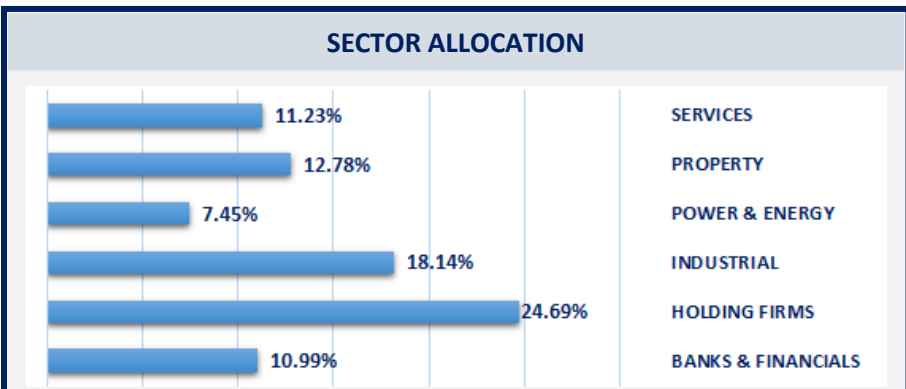
### FUND PERFORMANCE

NAVPS <b>5.3564</b>	1-YEAR <b>0.16%</b>
YTD <b>9.20%</b>	3-YEAR <b>0.90%</b>
SINCE INCEPTION <b>434.84%</b>	5-YEAR <b>4.71%</b>

### TOP TEN HOLDINGS

SM INVESTMENTS CORPORATION	6.83%
AYALA LAND, INC.	6.83%
BDO UNIBANK, INC.	6.32%
SM PRIME HOLDINGS, INC.	5.96%
WILCON DEPOT, INC.	5.58%
JOLLIBEE FOODS CORPORATION	5.13%
AYALA CORPORATION	4.96%
ROBINSONS RETAIL HOLDINGS, INC.	4.71%
D&L INDUSTRIES INC	4.44%
METRO PACIFIC INVESTMENTS CORP	4.42%

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**  
 China Banking Corp. (CHIB)  
 DMCI Holdings Inc. (DMC)
- SELL**  
 First Philippine Holdings Corp. (FPH)