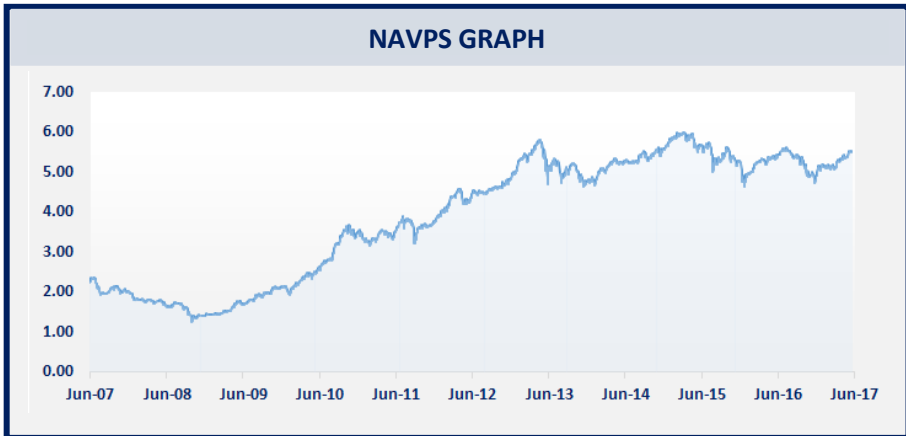




The Fund is designed to seek long-term capital appreciation by investing primarily in selected listed equity securities, suitable for investors with high risk tolerance and long-term horizon.

INCEPTION DATE: 06 SEP 05 MIN INVESTMENT: PHP 5,000 FUND CURRENCY: PH Peso
 FUND SIZE: PHP 5.70B ADD'L INVESTMENT: PHP 1,000 MANAGEMENT FEE: 1.875%

FUND FACT SHEET **as of June 16, 2017**



SUMMARY & OUTLOOK

The PSEi has lost 108.02 points (-1.4% w-o-w) from last Friday, ending the week at 7,882.22, as investors cashed in profits following the result of the two-day FOMC meeting. The Federal Reserve has raised its benchmark interest rate by another 25bps on Thursday (Manila time) and hinted that another rate hike this year is still on the table. The unexpected drop in Apr remittances (-5.9% y-o-y) may have also contributed to the index decline.

FUND PERFORMANCE

NAVPS 5.4913	1-YEAR 2.37%
YTD 11.95%	3-YEAR 1.96%
SINCE INCEPTION 448.31%	5-YEAR 5.02%

TOP TEN HOLDINGS

MANILA ELECTRIC COMPANY	8.31%
WILCON DEPOT, INC.	7.38%
EAGLE CEMENT CORPORATION	5.75%
JOLLIBEE FOODS CORPORATION	5.54%
SM INVESTMENTS CORPORATION	5.45%
BDO UNIBANK, INC.	4.72%
METRO PACIFIC INVESTMENTS CORP	4.65%
SM PRIME HOLDINGS, INC.	4.63%
ROBINSONS RETAIL HOLDINGS, INC.	4.55%
D&L INDUSTRIES INC	4.49%

We expect the PSEi to trade higher this week supported by bargain hunting and continued foreign fund flows. Note that strong foreign buying continued last week despite the Fed's decision to hike Fed funds rate. Key event next week will be BSP's Monetary Board Meeting (Thursday, June 22) and we expect the central bank to keep its policy rates unchanged.

Our picks for next week:

BUY
 Megaworld Corporation (MEG)
 Robinsons Retail Holdings, Inc. (RRHI)

SELL
 Nickel Asia Corporation (NIKL)

