



The Fund seeks to provide as high a level of current income as is consistent with the preservation of capital and liquidity, suitable for conservative, long-term investors looking for reasonable growth but are wary of price volatility.

INCEPTION DATE: 06 SEP 05	MIN INVESTMENT: PHP 5,000	FUND CURRENCY: PH Peso
FUND SIZE: PHP 2.11B	ADD'L INVESTMENT: PHP 1,000	MANAGEMENT FEE: 1.75%

FUND FACT SHEET

as of June 16, 2017

NAVPS GRAPH

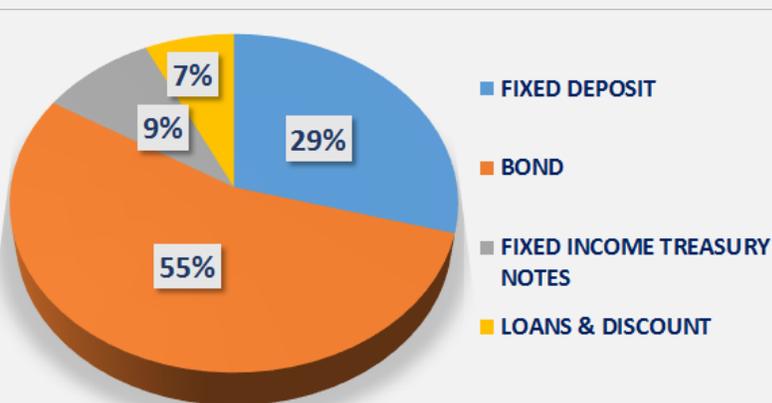


FUND PERFORMANCE

NAVPS	YTD	SINCE INCEPTION
2.2161	0.72%	119.96%
1-YEAR	3-YEAR	5-YEAR
-1.02%	0.89%	5.39%

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



SUMMARY & OUTLOOK

By David Finnerty

(Bloomberg) -- Philippine peso advances versus U.S. dollar as investors begin to focus on upcoming central bank rate decision on June 22.

* We expect the BSP to leave policy rates unchanged, keeping the overnight reverse repo rate at 3.00%, the overnight deposit rate at 2.50%, and the reserve requirement ratio at 20%, says Goldman Sachs in client note dated June 17

** Continues to expect the BSP will hike policy rates twice (25bps each time) this year, but pushes back expectation for the first hike to 3Q and into the term of the new BSP governor, as the BSP hasn't been explicit in its signaling of a policy rate hike in the near term

* USD/PHP slides 0.2% to 49.810 as 100-DMA resistance continues to hold

* Philippine central bank said nation will post its first current account deficit in 15 years in 2017, threatening to undermine the currency further

** May BoP data to be released later today

* Bureau of Internal Revenue can boost collections by 433b pesos, equivalent to 2.7% of GDP by curbing inefficiencies, plugging loopholes after passage of tax reform, Department of Finance says in statement

* Overseas investors bought net \$12.2m of Philippine shares June 16, 14th straight day of inflows

* Treasury at sell 91-day, 182-day and 364-day bills at auction at 1pm

* Philippine President Rodrigo Duterte says deadly clashes with Islamic State-linked militants in Marawi City "winding" down, adding he would withdraw government troops if Supreme Court rules against his declaration of martial law in southern Mindanao island

* Bangko Sentral ng Pilipinas lowered its forecast for gross international reserves this year to \$80.5b from \$84.7b projection made last Dec., according to Director of Economic Research Zeno Abenoja

* Yield on 3.625% gov't bonds due September 2025 down 1bp to 4.38%, according to Tradition pricing