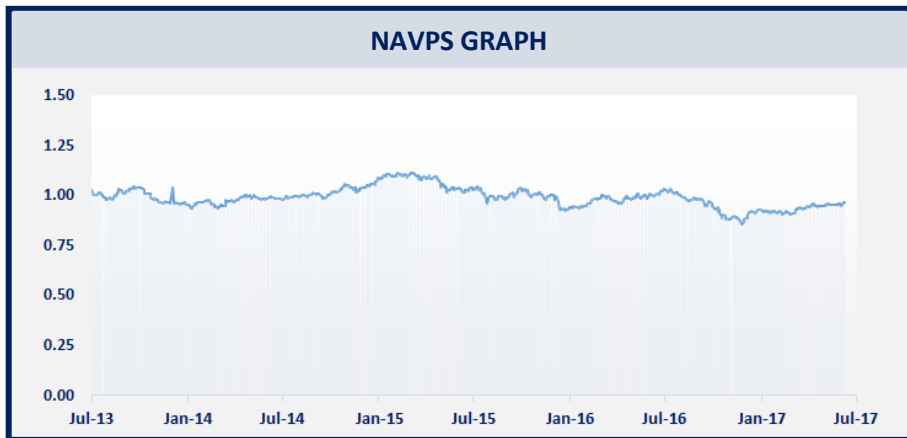




INCEPTION DATE: 26 APR 13 MIN INVESTMENT: PHP 5,000 FUND CURRENCY: PH Peso
 FUND SIZE: PHP 88.49M ADD'L INVESTMENT: PHP 1,000 MANAGEMENT FEE: 1.75%

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 July 7, 2017**



SUMMARY & OUTLOOK

Local
Infra spending picks up in May
 According to the Department of Budget and Management (DBM), government's infrastructure spending jumped by 31.4% y-o-y to P46.2bn as government agencies have completed most of its road construction. Also, Department of National Defense's (DND) acquisition of anti-submarine helicopters as part of the AFP Modernization Program, contributed to the expenditure growth in May. Moreover, spending on capital outlays amounted to P60.9bn, up by 29.1% from the same month last year. On a year-to-date basis, infrastructure spending rose by 8.1% y-o-y to P197.2bn. The DBM double-digit growth in infra spending will be sustained and will start to pick up in 2H17 as the government plans to ramp up spending starting 3Q17 to meet the target 90% utilization rate of P549.4bn budget for infrastructure this year.

FUND PERFORMANCE

NAVPS	1-YEAR
0.9641	-3.44%
YTD	3-YEAR
8.64%	-0.91%
SINCE INCEPTION	5-YEAR
-2.30%	-

TOP TEN HOLDINGS

FIRST METRO PHILIPPINE EQUITY EXCHANGE TRADED FUND	14.09%
EAGLE CEMENT CORPORATION	8.96%
METRO PACIFIC INVESTMENTS CORP	7.57%
MANILA ELECTRIC COMPANY	7.53%
JOLLIBEE FOODS CORPORATION	7.05%
GT CAPITAL HOLDINGS, INC.	5.97%
D&L INDUSTRIES INC	5.56%
MANILA WATER COMPANY	3.67%
PILIPINAS SHELL PETROLEUM CORP	1.56%
WILCON DEPOT, INC.	0.97%

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.

Corporate

Phoenix Petroleum buys out Petronas LPG arm for P6.3 B
 Phoenix Petroleum Philippines Inc. (PNX) has entered into the liquefied petroleum gas (LPG) business by fully acquiring Petronas Energy Philippines Inc. (PEPI) and Duta Inc. from PDB (Netherlands) B.V. (PDBN), a wholly-owned subsidiary of Malaysian-based oil and gas company Petronas Dagangan Bhd. The acquisition will have a price tag of US\$126.1m (~P6.3bn). Also, PNX will be buying the shares held by PDBN (40%), Alsons Consolidated Resources Inc. (30%), and Masaligan Inc. (30%) in Duta Inc. PEPI was established in the Philippines in 1995 with primary business of selling LPG products to retail and commercial clients, while Duta Inc. owns the properties where PEPI's operations are located. As the price of acquisition has exceeded P1bn-mark, it will still be subject to the Philippine Competition Commission's (PCC) approval.

