

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 14, 2017
NAVPS GRAPH

SUMMARY & OUTLOOK
Local
S&P slashes Philippine GDP growth projection

S&P Global Ratings has cut its 2017 gross domestic product (GDP) forecast for the Philippines to 6.4% from the previous estimate of 6.6% in March despite noting the country's healthy external position. Also, S&P has retained its 2018 GDP forecast at 6.4%, while expect GDP to pick up to 6.6% in 2019 and 6.7% in 2020. Amid the downward revision for the year, S&P did not cite any negative catalyst in the economy. Moreover, S&P has retained the PH's credit rating of "BBB" with stable outlook. In addition, the credit rating agency sees inflation for 2017 at 3.4% and expect inflation in the next four years to remain manageable.

Corporate
Chelsea defers stock listing

Dennis Uy led-Chelsea Logistics Corp.'s (CLC) has moved the target listing date of its initial public offering (IPO) to August 8 and the offer period will be from July 24 to 31. According to BDO Capital president Ed Francisco, the prospects and profitability of the company are not affected by the restatement of 2GO's financials, and the restatement in fact increases the new management's credibility. The IPO is still pending for the Philippine Stock Exchange's approval. CLC expects to raise P7.58 billion from the IPO to fund the expansion of their cargo and passenger shipping businesses.

FUND PERFORMANCE

NAVPS 0.9645	1-YEAR -4.37%
YTD 8.61%	3-YEAR -0.66%
SINCE INCEPTION -2.26%	5-YEAR -

TOP TEN HOLDINGS

EAGLE CEMENT CORPORATION	12.14%
MANILA ELECTRIC COMPANY	10.54%
JOLLIBEE FOODS CORPORATION	10.08%
FIRST METRO PHILIPPINE EQUITY EXCHANGE TRADED FUND	9.31%
GT CAPITAL HOLDINGS, INC.	8.25%
D&L INDUSTRIES INC	7.79%
METRO PACIFIC INVESTMENTS CORP	6.28%
MANILA WATER COMPANY	2.64%
PILIPINAS SHELL PETROLEUM CORP	2.09%
ABOITIZ POWER CORP.	0.94%

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
