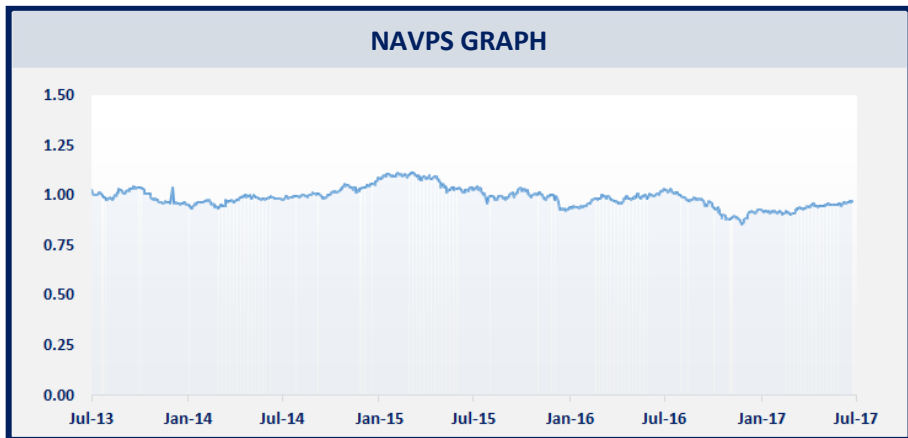




INCEPTION DATE: 26 APR 13 MIN INVESTMENT: PHP 5,000 FUND CURRENCY: PH Peso
 FUND SIZE: PHP 64.15M ADD'L INVESTMENT: PHP 1,000 MANAGEMENT FEE: 1.75%

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 21, 2017**



SUMMARY & OUTLOOK

Local

PH Outlook brightens on strong exports

Contrary to S&P's downward revision on PH's 2017 GDP forecast last week, the Asian Development Bank (ADB) expects the country to grow by 6.5% y-o-y this year, higher than the previously estimated growth of 6.4% last April. The ADB estimates 2017 was on the lower bound of the government's own target range of 6.5%-7.5%. In addition, GDP growth forecast for next year was raised to 6.7% y-o-y from 6.6% projected. The ADB noted that the growth will be supported by robust household consumption, investments, and a rebound of the country's exports. Also, economic growth forecast on PH's neighbouring countries such as Malaysia and Singapore were also raised to 4.4% (prev: 4.2%) and 2.4% (prev: 2.2%), respectively. Moreover, ADB has maintained its Philippine inflation outlook at 3.5% in 2017 and 3.7% for 2018.

Corporate

Dennis Uy's Chelsea Logistics prices IPO at discount

Chelsea Logistics Corp. (CLC) has priced its initial public offering at P10.68/sh, lower than its indicative range of P11-14.63. CLC will be issuing 546.6m common shares representing 30% public float. At this price, its total offer size amounts to P5.8bn. Offer period will start on 24 July until 31 July while listing date will be on 8 August. Proceeds from the IPO will be used to accelerate the growth of its shipping business organically and through acquisitions. BDO Capital & Investment Corp was assigned as the issue manager, lead underwriter and sole bookrunner.

FUND PERFORMANCE

NAVPS 0.9694	1-YEAR -5.08%
YTD 9.17%	3-YEAR -0.53%
SINCE INCEPTION -1.76%	5-YEAR -

TOP TEN HOLDINGS

EAGLE CEMENT CORPORATION	12.19%
MANILA ELECTRIC COMPANY	10.79%
JOLLIBEE FOODS CORPORATION	10.37%
D&L INDUSTRIES INC	7.79%
GT CAPITAL HOLDINGS, INC.	7.45%
METRO PACIFIC INVESTMENTS CORP	6.22%
METRO RETAIL STORES GROUP, INC.	3.15%
MANILA WATER COMPANY	2.59%
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.

