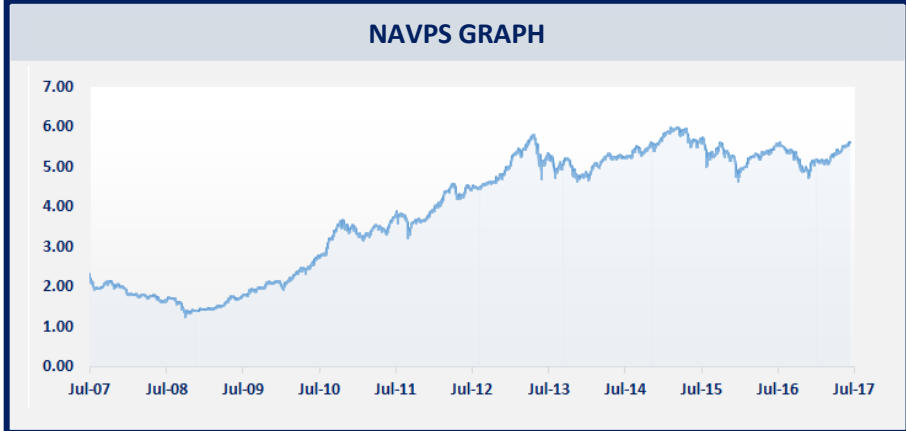




The Fund is designed to seek long-term capital appreciation by investing primarily in selected listed equity securities, suitable for investors with high risk tolerance and long-term horizon.

INCEPTION DATE: 06 SEP 05      MIN INVESTMENT: PHP 5,000      FUND CURRENCY: PH Peso  
 FUND SIZE: PHP 5.75B      ADD'L INVESTMENT: PHP 1,000      MANAGEMENT FEE: 1.875%

**FUND FACT SHEET** **as of July 7, 2017**



### SUMMARY & OUTLOOK

The PSEi managed to end the week higher at 7,889.33, gaining 46.2 points or 0.59% w-o-w after choppy, range-bound trading. Market sentiment improved after the release of a slower-than-expected PH CPI (act. 2.8% vs. est. 3.0%) and Fed minutes, which showed division among its members regarding monetary tightening. Top index performers were MEG (+6.7%), MBT (+6.0%) and LTG (+5.4%), while index laggards were led by TEL (-2.2%), SM (-1.5%) and JGS (-1.2%). The index breadth was positive, with 18 gainers and 12 losers. Average daily value turnover amounted to P6.0n. Foreigners were NET SELLERS by P538.2m.

We expect the PSEi to continue trading within the range with upward bias as investors may opt to stay on the sidelines ahead of the release of two key economic data in the US on Friday, July 14 (Manila time)—inflation and retail sales. Upward pressure may be supported by foreign fund flows on the back sustained fund inflows on emerging market funds. US inflation for June is expected to slow down at 1.7% from May 2017's 1.9%, while the market is anticipating retail sales to pick up in June by 0.1% after contracting 0.3% in May.

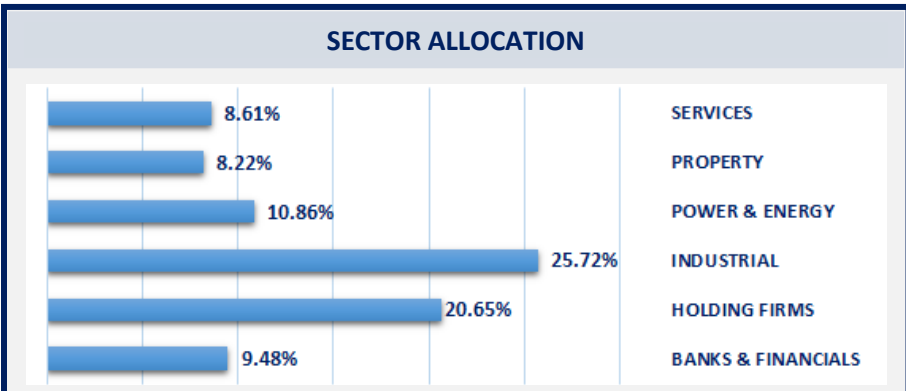
### FUND PERFORMANCE

NAVPS	1-YEAR
<b>5.6130</b>	<b>3.59%</b>
YTD	3-YEAR
<b>14.43%</b>	<b>2.07%</b>
SINCE INCEPTION	5-YEAR
<b>460.46%</b>	<b>4.55%</b>

### TOP TEN HOLDINGS

MANILA ELECTRIC COMPANY	8.11%
EAGLE CEMENT CORPORATION	5.53%
SM INVESTMENTS CORPORATION	5.46%
JOLLIBEE FOODS CORPORATION	5.42%
METRO PACIFIC INVESTMENTS CORP	5.08%
BDO UNIBANK, INC.	4.75%
AYALA CORPORATION	4.55%
D&L INDUSTRIES INC	4.49%
ROBINSONS RETAIL HOLDINGS, INC.	4.44%
SM PRIME HOLDINGS, INC.	4.39%

*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.*



**Our picks for next week:**

**BUY**  
 Megaworld Corp. (MEG)  
 Metro Pacific Investment Corp. (MPI)

**SELL**  
 Energy Development Corp. (EDC)