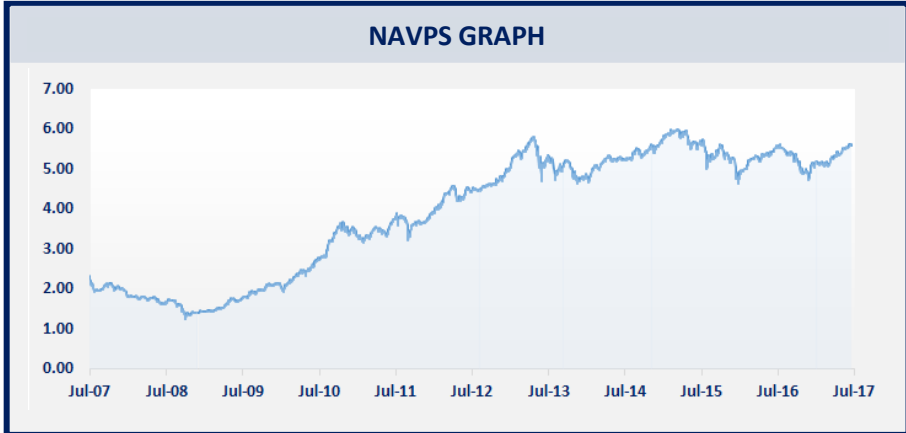




The Fund is designed to seek long-term capital appreciation by investing primarily in selected listed equity securities, suitable for investors with high risk tolerance and long-term horizon.

INCEPTION DATE: 06 SEP 05    MIN INVESTMENT: PHP 5,000    FUND CURRENCY: PH Peso  
 FUND SIZE: PHP 5.76B    ADD'L INVESTMENT: PHP 1,000    MANAGEMENT FEE: 1.875%

**FUND FACT SHEET** **as of July 14, 2017**



### SUMMARY & OUTLOOK

The PSEi ended the week at 7,885.90, slightly lower by 3.4pts (-0.04% w-o-w), as investors booked profits after the index breached its psychological 7,900 resistance ahead of the release of US's inflation print for June 2017. The benchmark index hovered near the 8,000-level mid-week following dovish statements by the Fed Chair Janet Yellen to the Congress. Top index performers were LTG (+15.4%), JFC (+3.7%) and ALI (+3.0%), while index laggards were led by EDC (-4.5%), TEL (-2.2%) and AC (-1.95%). The index breadth was negative, with 16 losers and 10 gainers. Average daily value turnover reached P7.5bn. Foreigners were NET SELLERS by P862.7m.

We expect the PSEi to trade higher this week following the deceleration in the US consumer prices and despite the Fed's rate hike path. On the local front, investors might focus on the release of the PH's May 2017 remittances today, July 17, amid the increased deployment of OFWs in Saudi Arabia.

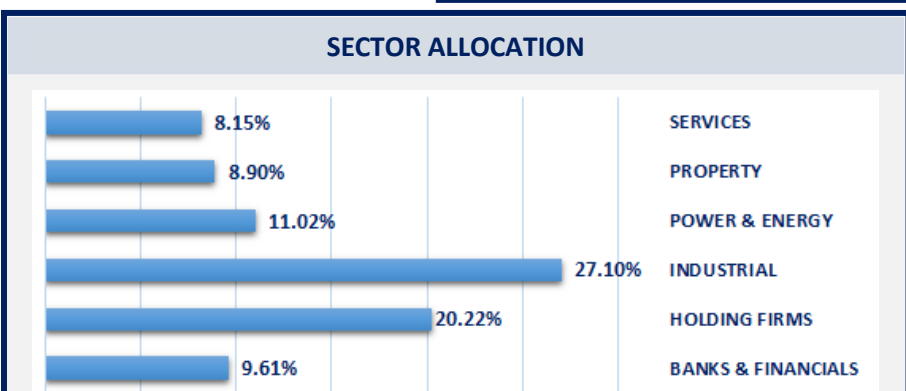
### FUND PERFORMANCE

NAVPS	1-YEAR
<b>5.6026</b>	<b>1.52%</b>
YTD	3-YEAR
<b>14.20%</b>	<b>2.36%</b>
SINCE INCEPTION	5-YEAR
<b>459.42%</b>	<b>4.47%</b>

### TOP TEN HOLDINGS

MANILA ELECTRIC COMPANY	8.19%
JOLLIBEE FOODS CORPORATION	5.43%
EAGLE CEMENT CORPORATION	5.40%
SM INVESTMENTS CORPORATION	5.21%
BDO UNIBANK, INC.	4.96%
METRO PACIFIC INVESTMENTS CORP	4.65%
SM PRIME HOLDINGS, INC.	4.64%
D&L INDUSTRIES INC	4.54%
AYALA CORPORATION	4.44%
ROBINSONS RETAIL HOLDINGS, INC.	4.38%

*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**  
 San Miguel Corp. (SMC)  
 Filinvest Land Inc. (FLI)

**SELL**  
 LT Group Inc. (LTG)