



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 5.83B ADD'L INVESTMENT: PHP 1,000 MANAGEMENT FEE: 1.875%

FUND FACT SHEET

as of July 21, 2017

NAVPS GRAPH



SUMMARY & OUTLOOK

The PSEi surged by 103.8 pts (+1.3%) w-o-w to end the week at 7,989.73 mainly due to sustained foreign inflows. Last week, the index broke above the 8,000 level intra-day but failed to hold as investors opted to take profits. Top index performers were SMPH (+5.5%), SCC (+4.8%) and ICT (+4.5), while index laggards were led by MBT (-5.5%), LTG (-2.2%) and GLO (-2.0%). The index breadth was positive, with 20 gainers and 9 losers. Average daily value turnover reached P7.2bn. Foreigners were NET BUYERS by P568m.

We expect the PSEi to take its cue from the outcome of the Senate hearing regarding the first package of the Comprehensive Tax Reform Program (CTRP) and President Duterte's legislative agenda on his State of the Nation Address (SONA) on Monday, July 24. The Senate will reopen on Monday for the Second Regular Session of the Congress. We do take note that we saw foreign fund inflows coming into Philippine dedicated funds following the passage of the CTRP-Package 1 by the House of Representatives.

FUND PERFORMANCE

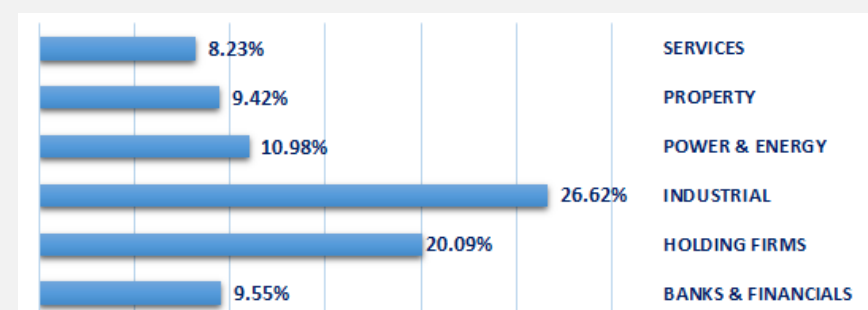
NAVPS	1-YEAR
5.6765	1.65%
YTD	3-YEAR
15.71%	2.68%
SINCE INCEPTION	5-YEAR
466.80%	5.16%

TOP TEN HOLDINGS

MANILA ELECTRIC COMPANY	8.22%
EAGLE CEMENT CORPORATION	5.27%
SM INVESTMENTS CORPORATION	5.22%
JOLLIBEE FOODS CORPORATION	5.11%
BDO UNIBANK, INC.	5.03%
SM PRIME HOLDINGS, INC.	5.02%
AYALA CORPORATION	4.53%
D&L INDUSTRIES INC	4.50%
AYALA LAND, INC.	4.41%
METRO PACIFIC INVESTMENTS CORP	4.40%

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



Our picks for next week:

- BUY**
 First Gen Corp. (FGEN)
 SM Prime Holdings Inc. (SMPH)
 Semirara Mining and Power Corp. (SCC)