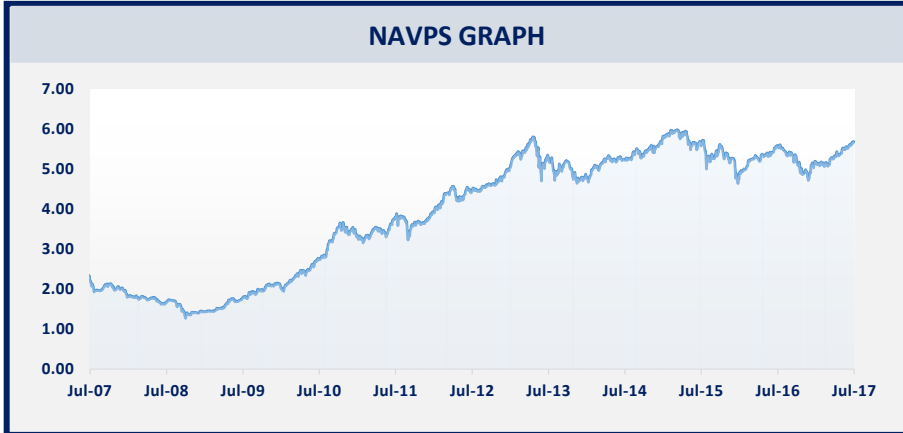




The Fund is designed to seek long-term capital appreciation by investing primarily in selected listed equity securities, suitable for investors with high risk tolerance and long-term horizon.

INCEPTION DATE: 06 SEP 05 MIN INVESTMENT: PHP 5,000 FUND CURRENCY: PH Peso
 FUND SIZE: PHP 5.77B ADD'L INVESTMENT: PHP 1,000 MANAGEMENT FEE: 1.875%

FUND FACT SHEET **as of July 28, 2017**



SUMMARY & OUTLOOK

The PSEi ended the week above the 8,000-level at 8,071.47, up by 1.02% w-o-w (+81.7pts). This week's market gains was mainly driven by continued buying by foreign investors after the Federal Reserve decided to keep benchmark interest rates unchanged during Thursday's FOMC meeting. Foreigner investors were NET BUYERS by P2.6bn. Top index performers were MEG (+5.1%), GLO (+4.8%) and GTCAP (+3.9%), while index laggards were led by FGEN (-4.8%), AP (-3.5%) and PCOR (-3.3%). The index breadth was positive, with 21 gainers and 8 losers. Average daily value turnover reached P6.5bn.

Following the US GDP data released last Friday, we expect PSEi to trade within the range with upward bias ahead of local companies' 2Q17 earnings results and the release of the US jobs report for July on Friday, August 4 (Manila time). A number of index names will release this week with BDO on Monday (July 31), Aboitiz group (AEV and AP) on Wednesday (August 2), MER on Thursday (August 3), and MPI on Friday (August 4). Expect continued foreign fund inflows to support the market with the Fed reiterating that another rate hike is still on the table regardless of short-term market condition. Also, PH inflation print for July will also be released on Friday.

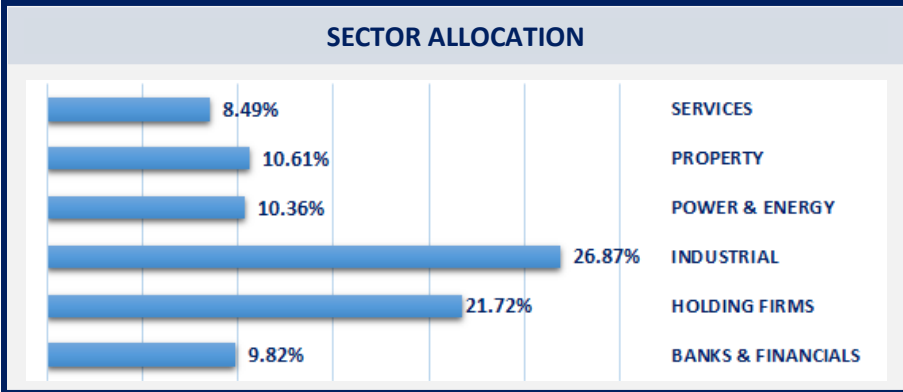
FUND PERFORMANCE

NAVPS	1-YEAR
5.6942	2.03%
YTD	3-YEAR
16.07%	2.89%
SINCE INCEPTION	5-YEAR
468.57%	4.90%

TOP TEN HOLDINGS

MANILA ELECTRIC COMPANY	7.67%
SM INVESTMENTS CORPORATION	6.30%
SM PRIME HOLDINGS, INC.	5.33%
EAGLE CEMENT CORPORATION	5.17%
JOLLIBEE FOODS CORPORATION	5.17%
BDO UNIBANK, INC.	5.12%
AYALA LAND, INC.	5.06%
AYALA CORPORATION	4.64%
D&L INDUSTRIES INC	4.47%
METRO PACIFIC INVESTMENTS CORP	4.45%

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
 Cirtek Holdings Philippines Corp.. (TECH)
 BDO Unibank Inc. (BDO)
 DMCI Holdings Inc. (DMC)