



The Fund seeks to provide as high a level of current income as is consistent with the preservation of capital and liquidity, suitable for conservative, long-term investors looking for reasonable growth but are wary of price volatility.

INCEPTION DATE: 06 SEP 05	MIN INVESTMENT: PHP 5,000	FUND CURRENCY: PH Peso
FUND SIZE: PHP 2.15B	ADD'L INVESTMENT: PHP 1,000	MANAGEMENT FEE: 1.75%

FUND FACT SHEET

as of July 21, 2017

NAVPS GRAPH



SUMMARY & OUTLOOK

By David Finnerty

(Bloomberg) -- Philippine peso is little changed versus the greenback as the Treasury prepares to auction 20-yr bonds Tuesday.

* USD/PHP steady at 50.690, hovering below psychological 51.00 level

* "We expect demand in this long bond auction to be dominated by onshore buy-to-hold accounts," according to ANZ in client note dated July 21

** "Offshore interest will likely be low given the weak PHP and the long tenor. Foreigners continue to underweight the RPGB market"

** "On the auction yield, we expect it to be higher than that of the last 20Y auction on 16 May (5.104%), given the risk of rising term premium in this environment"

* Yield on 3.625% govt bonds due September 2025 steady at 4.51%, according to Tradition pricing

* Overseas funds were net buyers of \$1.3m in nation's equities on July 21

* Philippine President Rodrigo Duterte won a Congressional vote on Saturday to extend martial law in the southern island of Mindanao, strengthening his legislative hand in the year ahead

* Nation's ambitious 8.4t-peso infrastructure plan under President Rodrigo Duterte won't cause undue debt burden especially since government set to implement in 2H, the first of as many as five tax reform packages planned, Finance Secretary Carlos Dominguez says July 22

** Philippines expected to incur \$1.8b in official development loans next year to fund big infrastructure projects

** Country's 1H budget deficit almost 154b pesos, says Manila Bulletin

* Philippines says Jan-July investment pledges may rise 38%: Star

* Philippine real-estate stocks will extend a market-beating rally, the country's biggest money manager is betting, unfazed by the most expensive valuation in four years

FUND PERFORMANCE

NAVPS	YTD	SINCE INCEPTION
2.2156	0.44%	119.91%
1-YEAR	3-YEAR	5-YEAR
-1.33%	0.86%	5.20%

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

