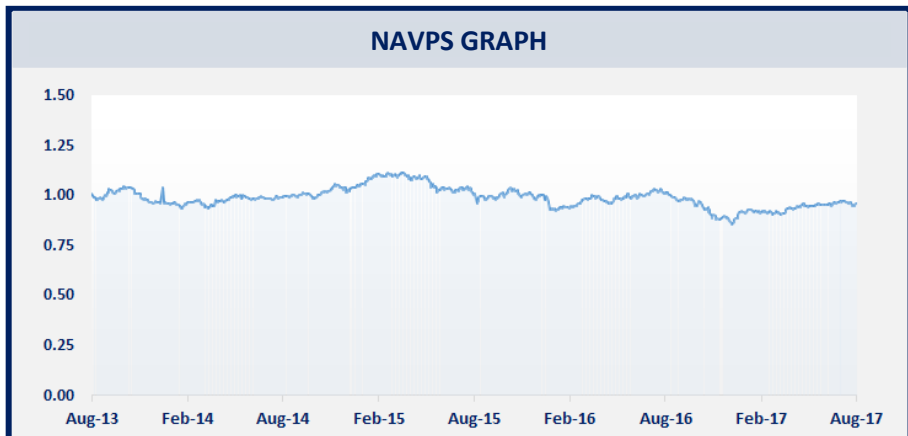




INCEPTION DATE: 26 APR 13 MIN INVESTMENT: PHP 5,000 FUND CURRENCY: PH Peso
 FUND SIZE: PHP 52.76M ADD'L INVESTMENT: PHP 1,000 MANAGEMENT FEE: 1.75%

The Fund is designed to seek long-term capital appreciation by investing primarily in carefully selected listed and non-listed equity securities, ideal for investors seeking moderate growth, through long-term capital appreciation and preservation, with investments in stocks that yield yearly dividend earnings.

FUND FACT SHEET **as of August 18, 2017**



SUMMARY & OUTLOOK

Corporate

PH economy grows by 6.5% in 2Q; 6.4% in 1H17

The country's 2Q17 GDP came in at 6.5%, slightly above consensus forecast of 6.4%; however, it was 0.5pps lower than that expected by the government for the quarter (NEDA: 7%; DoF: 7-7.2%). The figure brought 1H17 GDP growth to 6.4% -- barely hitting the lower end of the 6.5%-7.5% target of the government for FY2017. Household consumption grew at a slower pace of 5.9% (2Q16: 7.4%) as spending waned post-election season and as 2Q17 inflation picked up at 3.1% which is twice as fast as 2Q16's 1.5%. In addition, Government expenditures likewise slowed down post-elections at a rate of 7.1% (2Q16: 13.3%) due to the absence of election-related spending and the decline in operating expenses of various government agencies. Nonetheless, the figure was above the 5-yr average of 6.7% and 7pps faster than 1Q17, as the current administration's expansionary policies has been gradually gaining traction as PRRD's first year in office came to an end. Investments still led growth from the demand side, albeit at a slower pace of 8.7% (2Q16: 31.5%) as growth in construction and in durable equipment relaxed after increased activities in the same period in 2016. Exports improved to 19.7% (2Q16: 10.1%), as exports of goods expanded with 23% while exports of services stood at 9.9% for the quarter. Meanwhile, imports recorded a slower growth of 18.7% (2Q16: 25.5%). Net exports nonetheless slashed 40bps from 2Q17 GDP.

FUND PERFORMANCE

NAVPS	1-YEAR
0.9596	-5.37%
YTD	3-YEAR
8.06%	-1.19%
SINCE INCEPTION	5-YEAR
-2.76%	-

TOP HOLDINGS

EAGLE CEMENT CORPORATION	14.31%
MANILA ELECTRIC COMPANY	10.52%
JOLLIBEE FOODS CORPORATION	8.92%
METRO PACIFIC INVESTMENTS CORP	7.62%
D&L INDUSTRIES INC	6.16%
METRO RETAIL STORES GROUP, INC.	4.01%
MANILA WATER COMPANY	3.11%
PILIPINAS SHELL PETROLEUM CORP	2.48%
ABOITIZ POWER CORP.	1.12%

