



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 5.06B ADD'L INVESTMENT: PHP 1,000 MANAGEMENT FEE: 1.875%

FUND FACT SHEET

as of August 31, 2017

NAVPS GRAPH



SUMMARY & OUTLOOK

Tracking losses in the regional markets, the PSEi fell 56.6 points, -0.7% w-o-w to 7,958.57 as worries grew over the escalating geopolitical tensions abroad set by North Korea's missile launch last Tuesday (28 August). Market volume only picked up during the last trading day of the week as fund managers adjusted portfolios ahead of the effectivity date of the recent MSCI quarterly rebalancing (01 September). Top index performers were PCOR (+4.1%), AC (+2.3%), and SCC (+2.3%), while index laggards were URC (-4.4%), MPI (-3.8%) and GLO (-2.4%). The index breadth was negative, with 18 losers and 10 gainers. Average daily value turnover at 7.8bn. Foreigners were NET BUYERS by P350.8m.

We expect heightened volatility as investors digest escalating events in North Korea and the miss in US jobs data. With the end of summer in the western world, we could see market activity go back to normal levels. On the local front, investors may continue to adjust their portfolios towards the end of the week as the recent PSEi rebalancing takes effect on September 11. August inflation will be out on Tuesday, September 5, and the market expects a 3% y-o-y growth.

Our picks for next week:

- BUY**
 Nickel Asia Corp. (NIKL)
 Metro Pacific Investments Corp. (MPI)
 Robinsons Retail Holdings, Inc. (RRHI)

FUND PERFORMANCE

NAVPS	1-YEAR
5.5880	2.63%
YTD	3-YEAR
13.91%	1.61%
SINCE INCEPTION	5-YEAR
457.96%	4.51%

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.

TOP TEN HOLDINGS

SM INVESTMENTS CORPORATION	8.84%
SM PRIME HOLDINGS, INC.	7.17%
AYALA LAND, INC.	7.04%
BDO UNIBANK, INC.	5.85%
EAGLE CEMENT CORPORATION	5.69%
AYALA CORPORATION	5.64%
MANILA ELECTRIC COMPANY	5.36%
METRO PACIFIC INVESTMENTS CORP	4.52%
ROBINSONS RETAIL HOLDINGS, INC.	4.48%
JOLLIBEE FOODS CORPORATION	4.24%

SECTOR ALLOCATION

