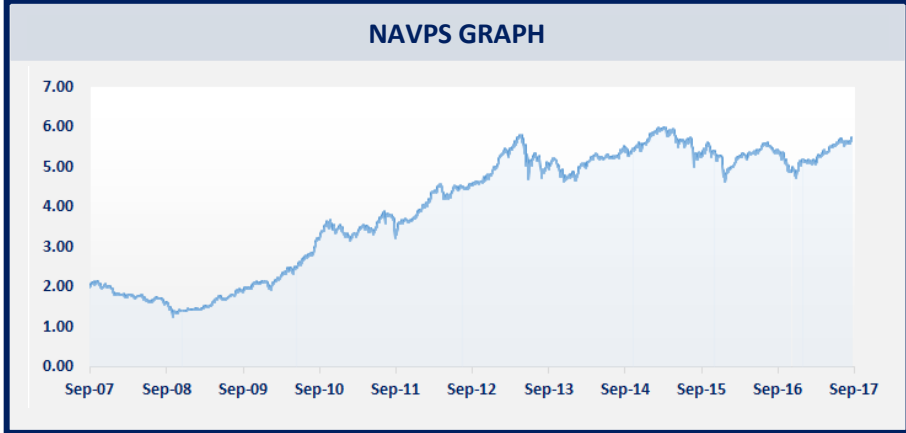




The Fund is designed to seek long-term capital appreciation by investing primarily in selected listed equity securities, suitable for investors with high risk tolerance and long-term horizon.

INCEPTION DATE: 06 SEP 05 MIN INVESTMENT: PHP 5,000 FUND CURRENCY: PH Peso
 FUND SIZE: PHP 5.26B ADD'L INVESTMENT: PHP 1,000 MANAGEMENT FEE: 1.875%

FUND FACT SHEET **as of September 15, 2017**



SUMMARY & OUTLOOK

The PSEi ended the week above the 8,000-level gaining 122.2pts, up by 1.52% w-o-w, to a new all-time high of 8,180.85. Morgan Stanley's upgrade on PH rating to overweight sustained the market's higher highs, along with funds' rebalancing ahead of the changes in weighting of the FTSE indexes. The much-awaited breakout came amid concerns on North Korea's actions and the Fed's interest rate outlook following the release of higher-than-expected US CPI last September 14 (PH time). Top index performers were RLC (+8.57%), SCC (+7.87%), and FGEN (+7.10%), while index laggards were BPI (-2.42%), AGI (-0.8%), and JFC (-0.41%). The index breadth was positive, with 25 gainers and 4 losers. Average daily value turnover was at P8.2bn. Foreigners were NET BUYERS at P3.5bn.

We expect the market to sustain traction as fund flows supported by improving outlook on emerging markets should support positive market sentiment. We do not discount possible pullbacks over concerns on North Korea's actions and the increasing probability of a Fed rate hike; nevertheless, we believe that sound local macroeconomic fundamentals such as the manageable inflation and the low interest rate backdrop should sustain the market moving forward, with earnings growth likewise expected to pick up in FY18.

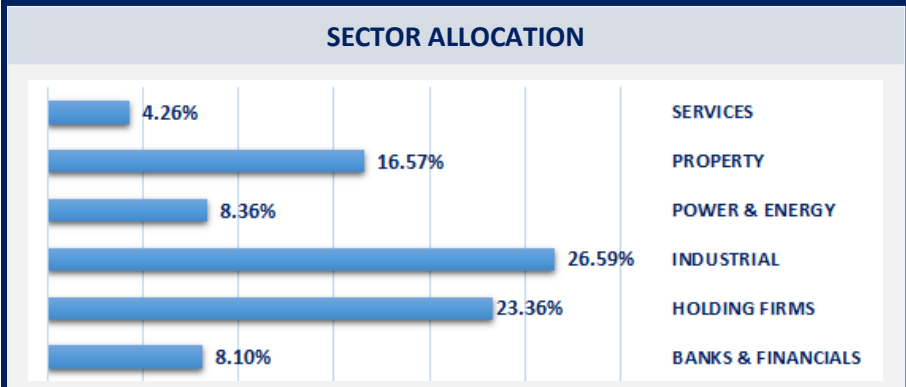
FUND PERFORMANCE

NAVPS	1-YEAR
5.7274	6.11%
YTD	3-YEAR
16.75%	1.82%
SINCE INCEPTION	5-YEAR
471.88%	4.62%

TOP TEN HOLDINGS

SM INVESTMENTS CORPORATION	9.66%
AYALA LAND, INC.	8.56%
SM PRIME HOLDINGS, INC.	8.01%
BDO UNIBANK, INC.	6.06%
AYALA CORPORATION	5.64%
EAGLE CEMENT CORPORATION	5.58%
MANILA ELECTRIC COMPANY	5.25%
METRO PACIFIC INVESTMENTS CORP	4.30%
MEGAWIDE CONSTRUCTION CORP	4.07%
D&L INDUSTRIES INC	4.06%

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
 Filinvest Land, Inc. (FLI)
 Jollibee Foods Corp. (JFC)

SELL
 Bank of the Philippine Islands (BPI)