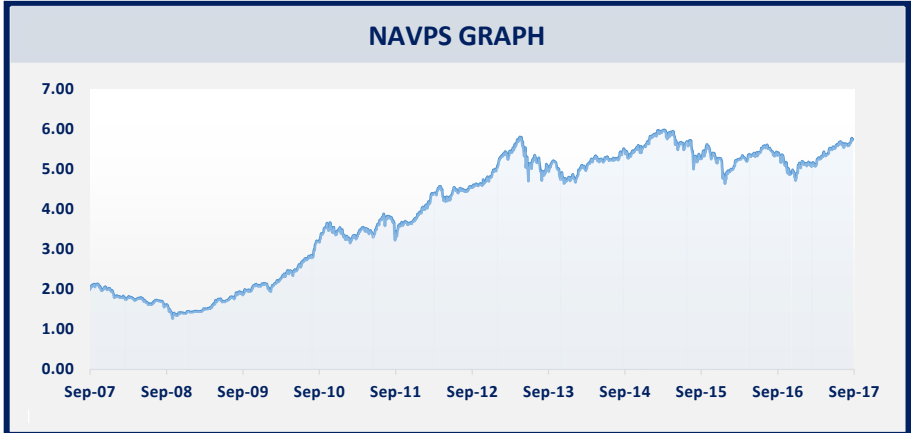




The Fund is designed to seek long-term capital appreciation by investing primarily in selected listed equity securities, suitable for investors with high risk tolerance and long-term horizon.

INCEPTION DATE: 06 SEP 05 MIN INVESTMENT: PHP 5,000 FUND CURRENCY: PH Peso
 FUND SIZE: PHP 5.29B ADD'L INVESTMENT: PHP 1,000 MANAGEMENT FEE: 1.875%

FUND FACT SHEET **as of September 22, 2017**



SUMMARY & OUTLOOK

The PSEi ended the week above 8,250-level gaining 106.0pts, up by 1.23% w-o-w to 8,281.27. It reached an intraday all time high this week at 8,321.81 on risk-on mode after the PH Senate approved the Tax bill at the committee level, and after the Fed left rates unchanged. The PSEi pulled back from record levels after reaching technical overbought readings, and closed below the 8,300 level as the mark of the end of the ghost month. Top index performers were AGI (+15.50), RLC (+3.94), and AC (+3.72), while index laggards were DMCI (3.75%), SCC (-3.13%), and PCOR (3.01%). Market breadth also confirmed profit taking, as 109 decliners outnumbered 93 advancers, while foreigners ended as net buyers for a 2nd day. The index breadth was negative, with 13 gainers and 14 losers. Average Daily Turnover value was at P 7.03bn. Foreigners were NET BUYERS at 607.13m.

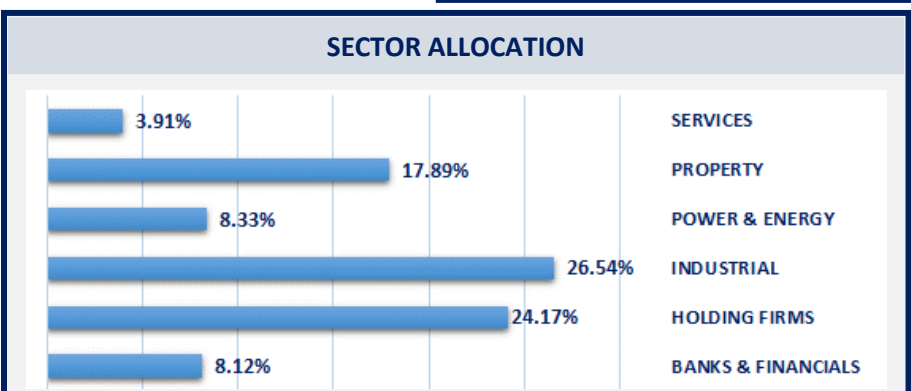
We see the market to trade sideways amid lack of market-moving catalysts. While there could be a correction, we think that the pullback would be shallow. Moreover, the final reading of the US' 2Q17 GDP (est: 3.0%) will be released on Thursday, September 28 (Manila Time) but we expect it to be a non-factor as the market may have priced this in already.

FUND PERFORMANCE

NAVPS	1-YEAR
5.7580	5.80%
YTD	3-YEAR
17.37%	1.41%
SINCE INCEPTION	5-YEAR
474.94%	4.76%

TOP TEN HOLDINGS

SM INVESTMENTS CORPORATION	10.33%
AYALA LAND, INC.	9.52%
SM PRIME HOLDINGS, INC.	8.37%
AYALA CORPORATION	6.38%
BDO UNIBANK, INC.	6.04%
EAGLE CEMENT CORPORATION	5.51%
MANILA ELECTRIC COMPANY	5.19%
MEGAWIDE CONSTRUCTION CORP	4.04%
D&L INDUSTRIES INC	3.96%
METRO PACIFIC INVESTMENTS CORP	3.94%



Our picks for this week:

BUY
 International Container Terminal Services Inc. (ICT)
 SSI Group Inc. (SSI)

SELL
 Energy Development Corporation (EDC)