



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 1.96B	ADD'L INVESTMENT: PHP 1,000	MANAGEMENT FEE: 1.75%

FUND FACT SHEET

as of September 22, 2017

NAVPS GRAPH

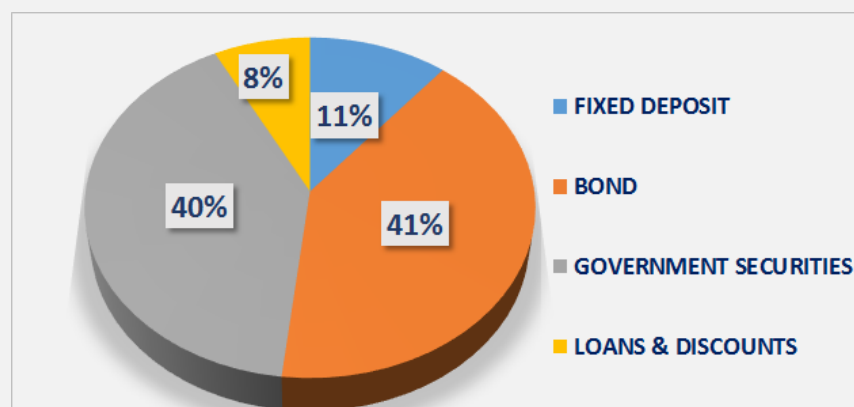


FUND PERFORMANCE

NAVPS	YTD	SINCE INCEPTION
2.2173	0.52%	120.08%
1-YEAR	3-YEAR	5-YEAR
-1.03%	0.87%	4.95%

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



SUMMARY & OUTLOOK

By David Finnerty

(Bloomberg) -- Peso drops for first time in three days as North Korean rhetoric saps demand for higher-yielding assets.

* Most Asia EM currencies weaken after North Korea's Foreign Minister Ri said on Monday U.S. President Trump's warnings to Pyongyang at the UN amounted to a declaration of war

* USD/PHP climbs 0.2% to 50.795, with initial resistance at 50.870, 50-DMA

* "USD/PHP appears to be consolidating after last week's break of the 51 level," says Callum Henderson, managing director global markets-APAC at Eurasia Group in Singapore

** "In context of the much better August budget number and still strong inward remittances, we look for continued recovery in the PHP, both on an absolute and relative basis"

** Key support for USD/PHP is 50.60, which is the 38.2% Fibonacci retracement of 48.935 to 51.63

* Finance Department said it plans to submit proposed reform of corporate taxes and fiscal incentives to Congress by 1Q 2018

* Asian Development Bank raised Philippines 2017 growth forecast to 6.5% y/y from 6.4% in its Asian Development Outlook Update

* Overseas investors bought net \$174k of Philippine shares Monday, 4th straight day of inflows

* Yield on 3.625% govt bonds due in September 2025 drops 3bps to 4.35%, according to Tradition pricing