

The Fund that aims to generate a steady stream of income by investing in a diversified portfolio of fixed income instruments issued by foreign and local entities.

INCEPTION DATE: 10 OCT 14	MIN INVESTMENT: \$ 1,000	FUND CURRENCY: US Dollar
FUND SIZE: \$ 4.18M	ADD'L INVESTMENT: \$ 100	MANAGEMENT FEE: 1.75%

FUND FACT SHEET
as of October 06, 2017
NAVPS GRAPH

SUMMARY & OUTLOOK
ASEAN INSIGHT: GDP Outperformers Show Demographics Isn't Destiny
By Tamara Mast Henderson (BI Economist)
(Bloomberg Intelligence)

Trend growth has risen in the Philippines and been stable in Indonesia in the last decade, defying headwinds from demographics and financial-market shocks that have plagued regional peers. Expansions in most of Southeast Asia's largest economies have been slowing since the 1970s, along with growth in their populations. There have also been significant setbacks to productivity from the Asian financial crisis (1997-98), the global financial crisis (2008-09) and China's rebalancing (since 2011). What's more, economic development has narrowed the gap with technology leaders and raised incomes, creating a more challenging base effect that damps growth.

PHILIPPINES INSIGHT: BSP Still Has Scope to Avoid a Rate Hike
By Tamara Mast Henderson (BI Economist)
(Bloomberg Intelligence)

The risk of Bangko Sentral ng Pilipinas raising rates before year-end just shot up. Headline inflation is now already where the central bank expected it to peak this year, while the core gauge is above 3% and accelerating. Higher oil prices, a weaker peso and firm domestic demand could easily push both measures higher still, threatening the 4% upper end of the target for headline inflation.

FUND PERFORMANCE

NAVPS	YTD	SINCE INCEPTION
0.0250	1.21%	4.60%
1-YEAR	3-YEAR	5-YEAR
-0.40%	1.51%	-

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.

SECTOR ALLOCATION
