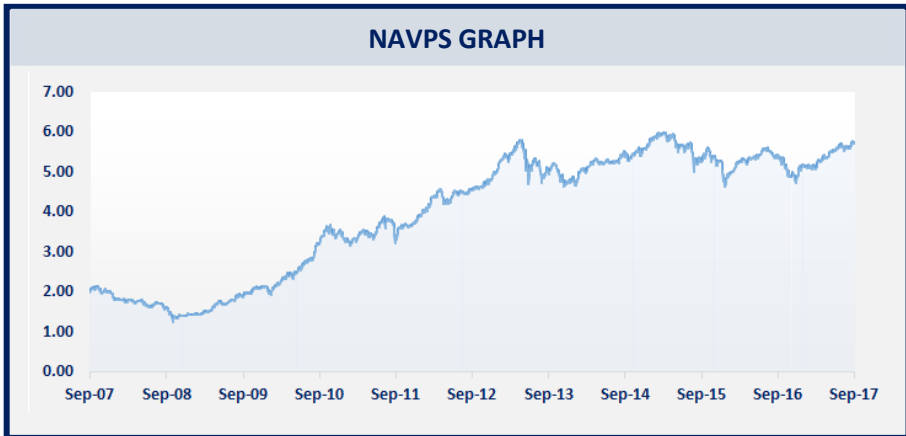




The Fund is designed to seek long-term capital appreciation by investing primarily in selected listed equity securities, suitable for investors with high risk tolerance and long-term horizon.

INCEPTION DATE: 06 SEP 05 MIN INVESTMENT: PHP 5,000 FUND CURRENCY: PH Peso
 FUND SIZE: PHP 5.37B ADD'L INVESTMENT: PHP 1,000 MANAGEMENT FEE: 1.875%

FUND FACT SHEET **as of September 29, 2017**



SUMMARY & OUTLOOK

The PSEi ended the week below 8,200 losing 109.84 points, down by 1.33%, to 8,171.43 as investors lock in gains and due to escalating rhetoric between US President Donald Trump and North Korea's leader Kim Jong-un. Heading to the end of 3Q17, we saw increased activity as investors adjust and realign portfolios to index changes by MSCI, FTSE, and PSE. Top index performers were RRHI (+8.8%), AP (+3.1), and SM (2.2%), while index laggards were AGI (-4.8%), SECB (-4.5%), and RLC (4.0%). The index breadth was negative with 19 losers and 11 gainers. Average Daily Turnover value was at P8.7bn. Foreigners were NET BUYERS at P26.7bn.

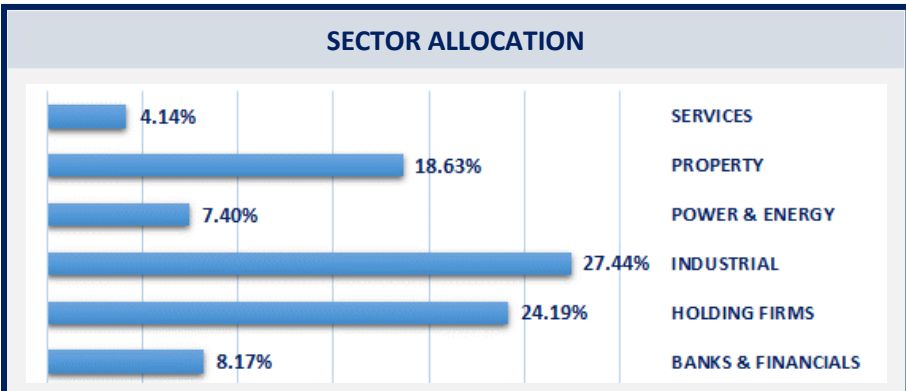
We expect the PSEi to continue trading within the 8,100-8,300 range as the market consolidates. Key economic data releases to watch for are US Jobless Claims (05 October) and US Employment Situation (06 October). Moreover, investors could be cautious on the prospects of the proposed US corporate tax cuts, as debates reveal possible negative effects on US deficit. On the local front, inflation for the month of Sep-17 is set to be released on 05 October. The Bangko Sentral ng Pilipinas estimates the figure somewhere between 2.8%-3.6%, while the market expects 3.2%.

FUND PERFORMANCE

| | |
|-----------------|--------------|
| NAVPS | 1-YEAR |
| 5.7310 | 5.74% |
| YTD | 3-YEAR |
| 16.82% | 1.59% |
| SINCE INCEPTION | 5-YEAR |
| 472.24% | 4.75% |

TOP TEN HOLDINGS

| | |
|----------------------------|--------|
| SM INVESTMENTS CORPORATION | 10.39% |
| AYALA LAND, INC. | 9.96% |
| SM PRIME HOLDINGS, INC. | 8.67% |
| AYALA CORPORATION | 7.13% |
| BDO UNIBANK, INC. | 6.13% |
| EAGLE CEMENT CORP | 5.40% |
| MANILA ELECTRIC COMPANY | 4.21% |
| MEGAWIDE CONSTRUCTION CORP | 3.99% |
| D&L INDUSTRIES INC | 3.94% |
| JOLLIBEE FOODS CORP | 3.93% |



Our picks for this week:

BUY

- Aboitiz Power, Corp. (AP)

SELL

- BDO Unibank, Inc. (BDO)
- Integrated Micro Electronics, Inc.