



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 October 27, 2017**

**NAVPS GRAPH**



**SUMMARY & OUTLOOK**

The PSEi lost 125pts last week, down by 1.48% w-o-w to 8,295.95 as investors continued to take profits on 10 near-successive record highs year to date since mid-September. Foreigners lightened positions in the early part of the week ahead of the ECB Meeting. Meanwhile, on the local front, the peso depreciated to its 11-year low to P51.765/USD while Philippine government deficit data missed its 9-month target of P345.2b (actual: P213.1b). Top index performers were FGEN (+4.86%), AGI (+4.06%), and URC (+3.65%), while index laggards were SM (-4.54%), SECB (-4.26%), and GTCAP (-4.2%). The index breadth was positive, with 15 gainers and 14 losers. Average Daily Turnover value was at P 5.48bn. Foreigners were NET BUYERS at P4.37bn.

We see an increase in the probability of a December 2017 rate hike, following the stronger-than-expected US 3Q17 GDP performance. The US jobs report data release on Friday (November 3) should also provide leads on the rate hike (?). On the local front, the PSEi may rebound after two straight weekly losses albeit tempered as light trading is expected given a 3-day trading week and a light week for earnings releases. Moreover, Philippines' Manufacturing Purchasing Managers' Index (PMI) is set to be released on Wednesday (November 1).

**Our picks for this week:**

- BUY**  
 Manila Electric Company (MER)  
 San Miguel Corporation (SMC)  
 DMCI Holdings, Inc. (DMC)

**FUND PERFORMANCE**

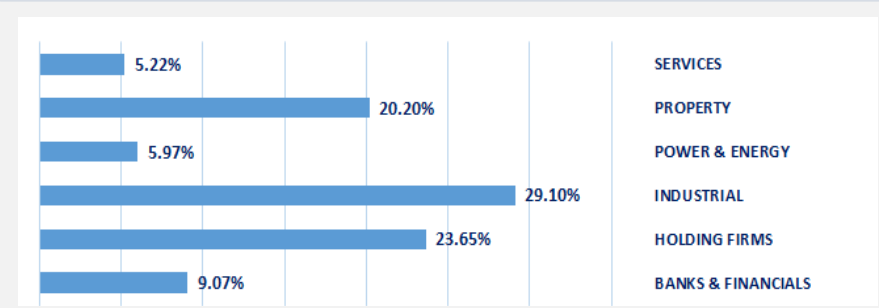
NAVPS <b>5.8058</b>	1-YEAR <b>10.74%</b>
YTD <b>18.35%</b>	3-YEAR <b>2.73%</b>
SINCE INCEPTION <b>479.71%</b>	5-YEAR <b>4.83%</b>

**TOP TEN HOLDINGS**

SM INVESTMENTS CORPORATION	11.60%
AYALA LAND, INC.	10.57%
SM PRIME HOLDINGS, INC.	9.44%
BDO UNIBANK, INC.	7.01%
AYALA CORPORATION	6.71%
EAGLE CEMENT CORPORATION	5.54%
JOLLIBEE FOODS CORPORATION	4.72%
MEGAWIDE CONSTRUCTION CORP	4.12%
D&L INDUSTRIES INC	4.08%
UNIVERSAL ROBINA CORPORATION	4.01%

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**



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