

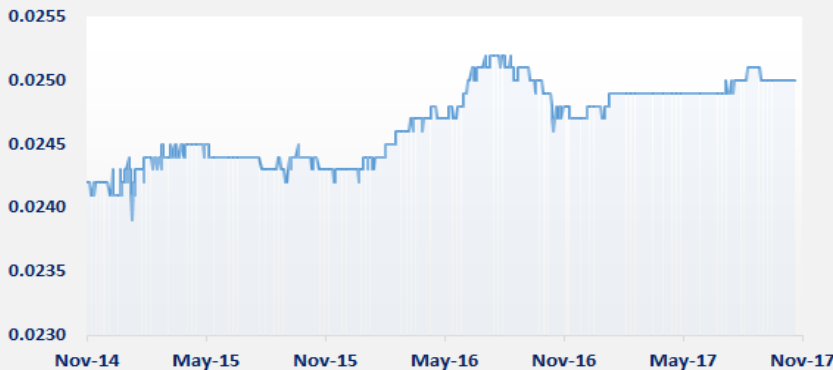
The Fund that aims to generate a steady stream of income by investing in a diversified portfolio of fixed income instruments issued by foreign and local entities.

INCEPTION DATE: 10 OCT 14    MIN INVESTMENT: \$ 1,000    FUND CURRENCY: US Dollar  
 FUND SIZE: \$ 4.78M    ADD'L INVESTMENT: \$ 100    MANAGEMENT FEE: 1.75%

## FUND FACT SHEET

as of November 17, 2017

### NAVPS GRAPH



### SUMMARY & OUTLOOK

By David Finnerty

(Bloomberg) -- Philippine peso rises for an eighth day, heading for the longest winning streak since January 2015, as banks raise growth forecasts following better-than-expected GDP growth.

\* USD/PHP drops 0.3% to 50.770 after falling to 50.750 on Thursday, lowest since Sept. 26

\* Pair bearishly dropped below 100-DMA Thursday; initial support now at 50.550-50.625, covering Sept. 8-Sept. 25 lows

\* 3Q GDP rose 6.9% y/y vs forecast of 6.6%, Statistics Authority said in Manila Thursday

\* High frequency indicators suggest growth momentum could continue to pick up in Q4, which means our current 2017 growth forecast of 6.5% is looking a bit light, ANZ writes in dient note Thursday

\* Upside risks to inflation, coupled with deepening imbalances in fundamentals, strengthen the view that monetary policy tightening is necessary and cumulative policy hikes of 50bps are expected in Q1 2018

\* DBS Bank raised growth forecast for Philippines for this year to 6.7% vs 6.4%

\* Government will sell initial 30b pesos of 5-year retail bonds to raise funds for budget support, National Treasurer Rosalia De Leon said

\* Average yield accepted for 91-day, 182-day and 364-day bill rose at auction on Nov. 16

\* Yield on 3.625% government bonds due in September 2025 little changed at 4.80%, according to Tradition pricing

### FUND PERFORMANCE

| NAVPS         | YTD          | SINCE INCEPTION |
|---------------|--------------|-----------------|
| <b>0.0250</b> | <b>1.21%</b> | <b>4.60%</b>    |
| 1-YEAR        | 3-YEAR       | 5-YEAR          |
| <b>0.81%</b>  | <b>1.23%</b> | -               |

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

