



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 5.34B    ADD'L INVESTMENT: PHP 1,000    MANAGEMENT FEE: 1.875%

## FUND FACT SHEET

as of November 03, 2017

### NAVPS GRAPH



### SUMMARY & OUTLOOK

The PSEi ended the short but liquid trading week at 8,376.13 (+0.97%, +80.2pts). The market rallied midweek on strong foreign buying after speculation that the Fed will continue with its gradual approach to rate hikes. Local equities, however, pared gains on profit-taking after breaching 8,605.15 intra-day last Friday. Top index performers were MEG (+6.0%), GTCAP (+5.3%), and SMPH (+4.8%), while index laggards were LTG (-5.3%), AEV (-3.9%), and AP (-3.6%). The index breadth was negative with 17 losers and 12 gainers. Average daily turnover value was at P7.8bn. Foreigners were NET BUYERS at P1.23bn.

The US labor market created 261k jobs in October 2017 (est. 313k) as people resumed work following the effect of hurricanes Harvey and Irma that held back the jobs market last September. Revisions were made on the last two months of jobs data (i.e. September's loss of 33k jobs was revised up to a gain of 18k, while August's 162k was revised up to 208k). Unemployment rate fell to a 17-year low to 4.1% (est: 4.2%; prev: 4.2%). Labor force participation rate decreased to 62.7% (est: 63.1%; prev: 63.1%). Meanwhile, wages grew by 2.4% y-o-y (est: 2.7%; prev: 2.9%). Economists believed that the lower-than-expected wage growth in October was due to the low-paid workers that returned to their jobs, bringing down the average.

### FUND PERFORMANCE

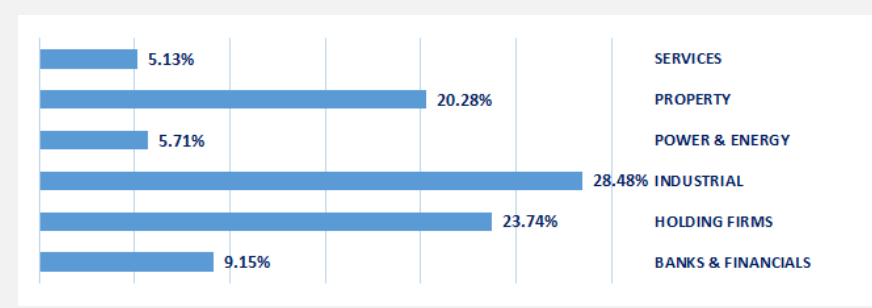
NAVPS	1-YEAR
<b>5.9035</b>	<b>15.83%</b>
YTD	3-YEAR
<b>20.34%</b>	<b>2.78%</b>
SINCE INCEPTION	5-YEAR
<b>489.47%</b>	<b>4.93%</b>

### TOP TEN HOLDINGS

SM INVESTMENTS CORPORATION	11.89%
AYALA LAND, INC.	10.63%
SM PRIME HOLDINGS, INC.	9.80%
BDO UNIBANK, INC.	7.23%
AYALA CORPORATION	6.85%
EAGLE CEMENT CORPORATION	5.60%
JOLLIBEE FOODS CORPORATION	4.65%
MEGAWIDE CONSTRUCTION CORP	4.32%
D&L INDUSTRIES INC	4.02%
UNIVERSAL ROBINA CORPORATION	3.97%

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



### Our picks for this week:

**BUY**  
 Globe Telecom, Inc. (GLO)  
 Ayala Land, Inc. (ALI)  
 MacroAsia Corp. (MAC)