



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 5.28B ADD'L INVESTMENT: PHP 1,000 MANAGEMENT FEE: 1.875%

FUND FACT SHEET

as of November 17, 2017

NAVPS GRAPH



SUMMARY & OUTLOOK

The PSEi closed on the red at 8,311.08 (-122.4pts, -1.4% w-o-w). The local bourse initially plunged to close at the 8,300 level, as most regional markets closed lower on concerns of political noise in the U.K., the Middle East, and uncertainty with the US Tax reform program. Top index performers were MER (+9.2%), LTG (+5.2%), and JFC (+3.4%), while index laggards were DMC (-6.5%), PGOLD (-6.1%), and GLO (-4.6%). The index breadth was negative with 24 losers and 6 gainers. Average daily turnover value was at P6.7bn. Foreigners were NET SELLERS at P3.0bn.

This week, we expect the market to remain volatile amid continued foreign selling. Shortened trading week in the US markets in the light of Thanksgiving celebration could potentially lead to lower trading volume in the local market. Nonetheless, all eyes will be on the FOMC minutes of the meeting, which is set to be released on Thursday (Manila time). The minutes could provide further details on Fed outlook as regards to policy normalisation. The market anticipates The Fed to raise rates by 25bps on Dec-17.

FUND PERFORMANCE

NAVPS	1-YEAR
5.8799	17.45%
YTD	3-YEAR
19.86%	2.25%
SINCE INCEPTION	5-YEAR
487.11%	4.98%

TOP TEN HOLDINGS

SM INVESTMENTS CORPORATION	11.98%
AYALA LAND, INC.	10.12%
SM PRIME HOLDINGS, INC.	8.47%
AYALA CORPORATION	7.31%
BDO UNIBANK, INC.	7.20%
EAGLE CEMENT CORPORATION	5.61%
JOLLIBEE FOODS CORPORATION	4.57%
UNIVERSAL ROBINA CORPORATION	3.94%
D&L INDUSTRIES INC	3.91%
MANILA WATER COMPANY	3.45%

Our picks for this week:

- BUY**
 Jollibee Foods Corporation (JFC)
 East West Banking Corp. (JFC)
 MRC Allied, Inc. (MRC)

SECTOR ALLOCATION

