



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 5.27B ADD'L INVESTMENT: PHP 1,000 MANAGEMENT FEE: 1.875%

FUND FACT SHEET

as of November 24, 2017

NAVPS GRAPH



SUMMARY & OUTLOOK

The PSEi gained 54.03pts this week, up by 0.65% w-o-w to 8,365.11 due to the optimism over the latest developments in the Comprehensive Tax Reform Program. Though already reflected in the price, the Fed is likely to raise rates in December as reflected in the FOMC minutes. MOC buy up orders also dominated the low-volume trading week. Top index performers were BPI (+6.5%), RRHI (+4.9%), and ALI (+4.1%), while index laggards were RLC (-12.3%), GLO (-7.1%), and PCOR (-5.5%). The index breadth was positive, with 16 gainers and 14 losers. Average Daily Turnover value was at P 5.82bn. Foreigners were NET SELLERS at P908.08m.

FUND PERFORMANCE

NAVPS 5.9002	1-YEAR 20.27%
YTD 20.27%	3-YEAR 1.99%
SINCE INCEPTION 489.14%	5-YEAR 4.82%

TOP TEN HOLDINGS

SM INVESTMENTS CORPORATION	12.21%
AYALA LAND, INC.	10.46%
SM PRIME HOLDINGS, INC.	8.53%
AYALA CORPORATION	7.37%
BDO UNIBANK, INC.	7.15%
EAGLE CEMENT CORPORATION	5.57%
JOLLIBEE FOODS CORPORATION	3.92%
D&L INDUSTRIES INC	3.85%
MANILA WATER COMPANY	3.44%
UNIVERSAL ROBINA CORPORATION	3.29%

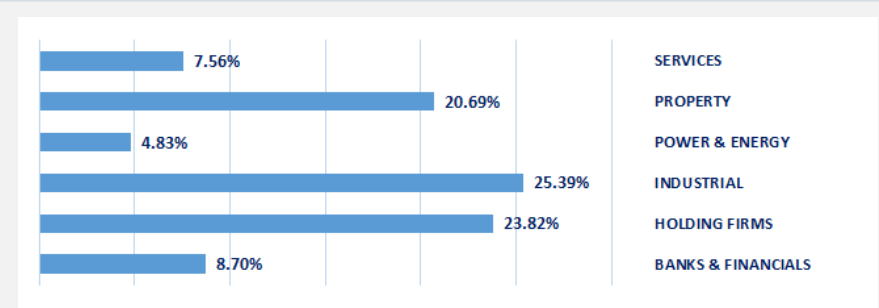
Despite short trading week due to the public holiday on November 30, we expect volume to pick up, especially on November 29. Results of the MSCI November semi-annual rebalancing changes will become effective on December 1. On the local front, the Senate is expected to vote on the first package of the tax reform bill on Monday (November 27). Moreover, investors await for the second reading of 3Q US GDP (est: 3.2%) on Wednesday (November 29).

Our picks for this week:

BUY

- San Miguel Corp. (SMC)
- DoubleDragon Properties Corp. (DD)
- Bank of the Philippine Islands

SECTOR ALLOCATION



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