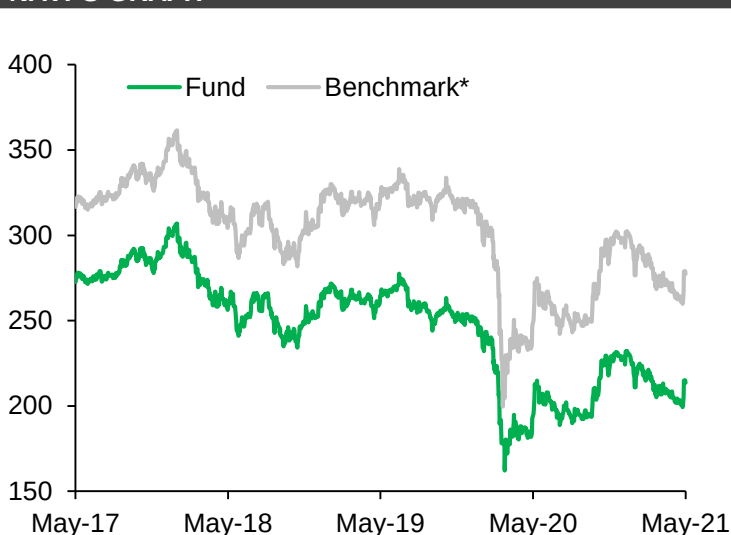


FUND OVERVIEW

The Fund aims to achieve long-term capital appreciation by investing in a diversified portfolio of equities and fixed income instruments. The Fund shall invest at least 75% of its net assets in equity securities under normal market conditions.

The fund is suitable for investors who:

- Are at least classified as **aggressive** based on their risk profile.
- have an investment horizon of up **at least five (5) years.**

FUND PERFORMANCE AND STATISTICS *(Purely for reference purposes and is not a guarantee of future results)*
NAVPS GRAPH


NAVPS 213.61

STATISTICS

Portfolio Beta	1.02
Volatility, Past 1 Year (%) ⁵	19.54
Sharpe Ratio ⁶	0.50
Information Ratio ⁷	-0.96
Number of Holdings	30

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	93.37
Fixed Income	4.60
Cash & Cash Equivalents ⁸	1.53
Money Market Funds	0.50

Sector Holdings (Equity Portion)

Holding Firms	32.42
Property	23.35
Financials	16.55
Services	11.05
Industrials	10.00
Mining and Oil	0.00

FUND FACTS

Classification:	Equity Fund
Launch Date:	January 19, 2006
Dealing Day:	Daily up to 11:00 AM
Minimum Investment: ¹	PHP 5,000.00
Min. Subsequent Order: ¹	PHP 1,000.00
Minimum Holding Period:	90 calendar days
Redemption Settlement:	T+3 End-of-Day
Early Redemption Charge:	1.00%
Total Management Fee: ²	2.00% per annum
Total Fund NAV (Mn) :	PHP 5,213.73

CUMULATIVE PERFORMANCE (%) ³

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. ⁴
Fund	4.27	-4.74	10.85	-16.88	-17.48	98.69
Benchmark	3.66	-4.79	12.42	-9.15	-7.04	80.64

ANNUALIZED PERFORMANCE (%) ³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	10.85	-10.16	-5.98	-5.92	-3.77	5.21
Benchmark	12.42	-7.51	-3.15	-3.27	-1.45	4.47

CALENDAR YEAR PERFORMANCE (%) ³

	YTD	2020	2019	2018	2017	2016
Fund	-5.99	-9.79	-0.13	-13.98	22.10	-2.41
Benchmark	-6.37	-7.20	4.66	-11.18	22.64	-0.02

BENCHMARK

90% Philippine Stock Exchange Index + 10% return of the 91-day Philippine Treasury Bill (net of tax).

TOP HOLDINGS

Name	Maturity	%
SM Investments Corporation		13.85
Ayala Land, Inc.		10.11
SM Prime Holdings, Inc.		9.63
Ayala Corporation		8.68
Int'l Container Terminal Services, Inc.		6.34

¹Contribution rounded down/redemption rounded off to the nearest whole share. Mutual Fund shares do not issue fractional shares.

²Management, Distribution & Transfer Agency Fees

³Returns are net of fees.

⁴Since Inception.

⁵Measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.

⁶Used to characterize how well the return of a Fund compensates the investor for the level of risk taken.

⁷Measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

⁸Includes time deposits, other receivables (accrued income, investment securities purchased, accrued expenses, etc.) Net of Liabilities⁸

Fund prospectus is available upon request through BPI Investment Management Inc. (BIMI), authorized distributors and sales agents.

- THE MUTUAL FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORP. (PDIC).
- RETURNS CANNOT BE GUARANTEED AND HISTORICAL NAVPS IS FOR ILLUSTRATION OF NAVPS MOVEMENTS/FLUCTUATIONS ONLY.
- WHEN REDEEMING, THE PROCEEDS MAY BE WORTH LESS THAN THE ORIGINAL INVESTMENT AND ANY LOSSES WILL BE SOLELY FOR THE ACCOUNT OF THE CLIENT.
- THE FUND MANAGER IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE.

OUTLOOK AND STRATEGY

Market Review. The Philippine Stock Exchange (PSEi) reversed course in May, rising 4.0% for the month and paring the year-to-date losses to 7.2%. The month-on-month strength came during the last few trading days of the month, with local investors bargain hunting ahead of the MSCI rebalancing and foreign investors buying into the market post-rebalancing. For most of the month, the index saw weakness primarily due to the miss in 1Q GDP (-4.2% yoy vs. est. -3.2%), the slower-than-expected vaccine roll-out, and the adverse reaction to the significant expected foreign outflows from the MSCI rebalancing when the announcement was released earlier in the month. Providing support to the market was inflation coming out lower versus estimates (4.5% yoy vs. est. 4.7%), with the BSP also revising their inflation target for the year (3.9% vs. prev. 4.2%) while keeping the policy rate unchanged during their Monetary Board meeting this month. Foreigners continued to be net sellers in May, with portfolio outflows amounting to PHP11.40 billion or USD239.3 million for the month, including USD18.5 million in outflows during the actual MSCI rebalancing date.

Top gainers for the month include AEV (+13.7%), GTCAP (+12.4%), and ICT (+10.2%), with the largest month-on-month detractors being FGEN (-4.5%), MEG (-3.5%), and RLC (-2.1%). Year-to-date, ICT (+15.9%), FGEN (+5.5%), and LTG (+5.3%) were the best performers, while MEG (-25.5%), RLC (-20.9%), and JGS (-20.4%) were the worst performers.

Fund Performance. The Fund returned 4.27% for the month, outperforming its benchmark by 61 basis points. Year-to-date, return amounted to -5.99%, underperforming its benchmark by 38 basis points.

Fund Strategy. We are looking to maintain our equity position at current levels, keeping our strategic weight on equities in the long term as we expect an increase in daily vaccinations as the government permits more sectors to be vaccinated. We continue to like liquid names that are poised to recover as the economy starts to re-open, as well as names that would benefit from loose monetary policy.