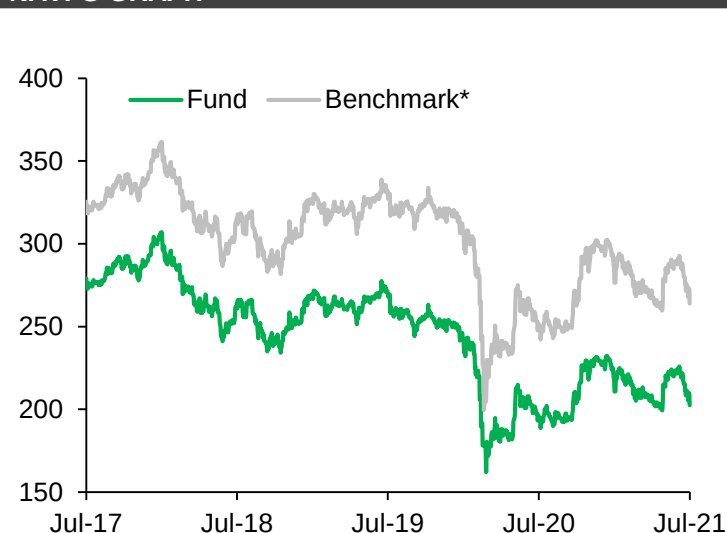


FUND OVERVIEW

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 202.46

STATISTICS

Portfolio Beta	1.01
Volatility, Past 1 Year (%) ⁵	18.52
Sharpe Ratio ⁶	0.16
Information Ratio ⁷	-0.83
Number of Holdings	34

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	92.72
Fixed Income	4.87
Cash & Cash Equivalents ⁸	1.88
Money Market Funds	0.53

Sector Holdings (Equity Portion)

Holding Firms	31.82
Property	22.42
Financials	16.68
Services	11.72
Industrials	10.08
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 4,932.94

CUMULATIVE PERFORMANCE (%) ³

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. ⁴
Fund	-8.65	-3.98	3.95	-22.45	-26.38	88.32
Benchmark	-8.25	-4.55	5.45	-15.38	-17.22	71.91

ANNUALIZED PERFORMANCE (%) ³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	3.95	-13.10	-8.13	-7.59	-5.94	4.73
Benchmark	5.45	-10.18	-5.41	-4.96	-3.71	4.04

CALENDAR YEAR PERFORMANCE (%) ³

	YTD	2020	2019	2018	2017	2016
Fund	-10.90	-9.79	-0.13	-13.98	22.10	-2.41
Benchmark	-10.90	-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		13.54
Ayala Land, Inc.		10.17
SM Prime Holdings, Inc.		8.62
Ayala Corporation		8.35
Int'l Container Terminal Services, Inc.		6.99

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 July and closed at 6,270, falling 9.2% for the month and bringing the year-to-date losses to 12.2%. The month-on-month weakness was mainly due to the entry of the delta variant of COVID-19 in the country, prompting the government to re-impose a general community quarantine with heightened restrictions in Metro Manila during the latter part of July and an enhanced community quarantine for the first half of August. Also contributing to the market weakness was the downgrade of the Philippine's sovereign credit outlook from 'Stable' to 'Negative' by Fitch, overshadowing the release of the lower-than-expected June inflation figure (4.1% yoy vs. est. 4.3%) and the first round of second quarter earnings results. Foreigners continued to be net sellers in July, with portfolio outflows amounting to PHP9.16 billion or USD183.3 million for the month.

Top gainers for the month include EMP (+9.2%), GLO (+1.1%), and AGI (+0.0%), with the largest month-on-month detractors being LTG (-24.3%), MEG (-14.2%), and SMPH (-13.8%). Year-to-date, EMP (+38.4%), ICT (+25.9%), and DMC (+6.0%) were the best performers, while MEG (-32.1%), BLOOM (-30.0%), and LTG (-25.4%) were the worst performers.

Fund Performance. The Fund returned -8.65% for the month, underperforming its benchmark by 40 basis points. Year-to-date, return amounted to -10.90%, same as its benchmark.

Fund Strategy. We are looking to maintain our equity position at current levels, being opportunistic in the short term to increase our exposure in select names as the index remains below the 6,500 level and keeping our strategic weight on equities in the long term. 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.