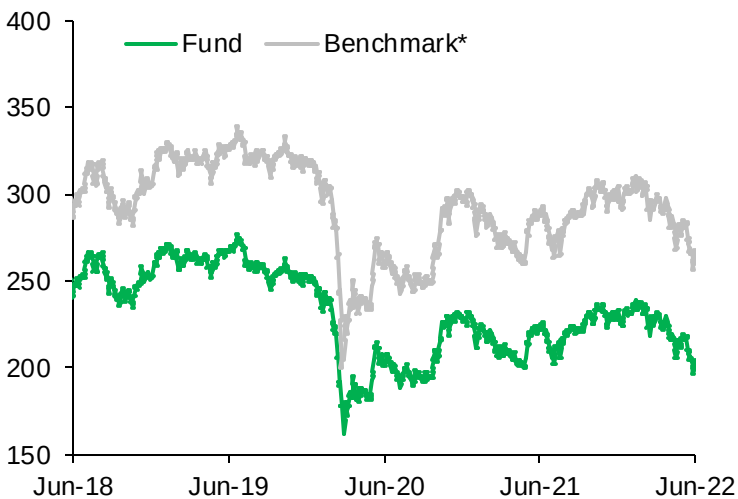


FUND OVERVIEW

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 198.02

STATISTICS

Portfolio Beta	1.01
Volatility, Past 1 Year (%) ⁵	19.36
Sharpe Ratio ⁶	-0.60
Information Ratio ⁷	-0.10
Number of Holdings	34

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	89.76
Fixed Income	6.60
Cash & Cash Equivalents ⁸	3.05
Money Market Funds	0.59

Sector Holdings (Equity Portion)

Holding Firms	25.60
Property	18.57
Financials	17.76
Services	17.25
Industrials	10.58
Mining and Oil	0.00

FUND FACTS

Classification:	Equity Fund
Launch Date:	January 19, 2006
Dealing Day:	Daily up to 1:30 PM
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 4,556.57

CUMULATIVE PERFORMANCE (%) ³

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. ⁴
Fund	-9.47	-13.05	-10.65	-25.82	-27.53	84.19
Benchmark	-8.24	-12.18	-9.54	-20.02	-17.92	69.49

ANNUALIZED PERFORMANCE (%) ³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	-10.65	-1.37	-9.48	-5.41	-6.24	4.27
Benchmark	-9.54	-0.11	-7.18	-3.02	-3.87	3.68

CALENDAR YEAR PERFORMANCE(%) ³

	YTD	2021	2020	2019	2018	2017
Fund	-13.05	0.23	-9.79	-0.13	-13.98	22.10
Benchmark	-12.18	0.03	-7.20	4.66	-11.18	22.64

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		12.90
SM Prime Holdings, Inc.		10.92
Int'l Container Terminal Services, Inc.		9.44
BDO Unibank, Inc.		7.73
Bank of the Philippine Islands		6.88

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 PSEI was down 9.1% or 619.25 pts in the month of June to close at 6,155.43. As of the first half of 2022, the local stock market is down 13.6% year-to-date and is the region's worst performer as concerns about inflation, the increasing likelihood of a global recession and a dovish BSP stance led to a risk off sentiment.

Inflation spiked to 5.4% in June vs 4.9% in May, which led BSP to raise its inflation expectations for the year to 5% from its previous forecast of 4.6%. The BSP raised the key rate by 25 bps to 2.50% but signaled a more dovish stance compared to the US. The Peso also breached the P55/USD level for the 1st time in almost 16 years.

Average daily turnover almost doubled month-on-month to \$173.18M vs \$87.57M in May. Foreigners were net sellers by more than \$200M in the month of June, bringing year-to-date net foreign outflows to more than \$770M as peso weakness exacerbated foreign selling.

Gainers for the month included: ACEN (+13.43%), EMP (+4.20%) and SMC (+1.90%) while the laggards were MEG (-25.18%), CNVRG (-19.58%) and AGI (-17.76%).

The market could remain volatile in the near term as macroeconomic concerns still linger, particularly rising inflation. However, the Philippines is still expected to remain strong and deliver economic growth of at least 6% for the year despite the headwinds. The market is already trading at an attractive valuation of 15x P/E compared to its 10-year average of 18x P/E.

Fund Performance. The Fund returned -9.47% for the month, underperforming its benchmark by 123 basis points. Year-to-date, return amounted to -13.05%, underperforming its benchmark by 87 basis points.

Fund Strategy. The Fund will remain defensive and continue to prioritize names that can offer decent dividend yields as well as those that would benefit in a higher interest rate environment.