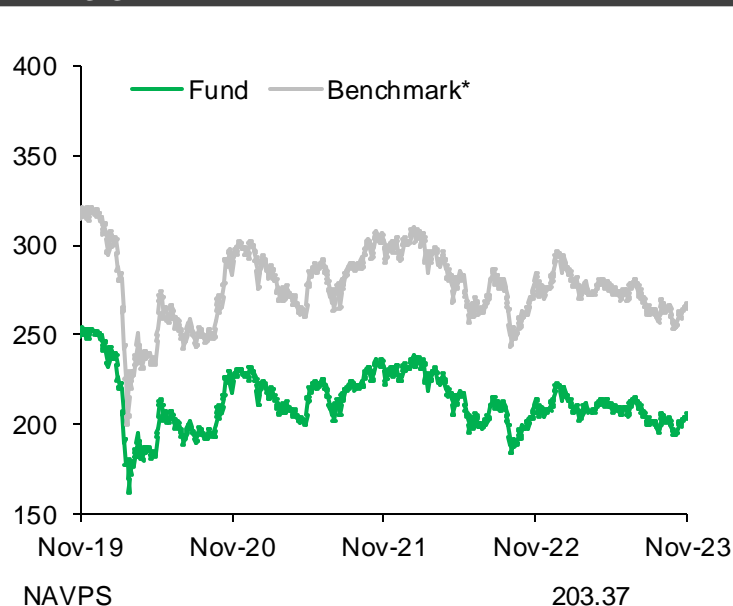


**FUND OVERVIEW**

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**

**STATISTICS**

Portfolio Beta	1.04
Volatility, Past 1 Year (%) <sup>5</sup>	14.82
Sharpe Ratio <sup>6</sup>	-0.64
Information Ratio <sup>7</sup>	0.87
Number of Holdings	32

**PORTFOLIO COMPOSITION**

Allocation	% of Fund
Equities	94.17
Fixed Income	5.04
Cash & Cash Equivalents <sup>8</sup>	0.79
Money Market Funds	0.00

**Sector Holdings (Equity Portion)**

Holding Firms	29.62
Property	17.87
Financials	20.52
Services	12.93
Industrials	12.45
Mining and Oil	0.78

**FUND FACTS**

<b>Classification:</b>	Equity Fund
<b>Launch Date:</b>	January 19, 2006
<b>Dealing Day:</b>	Daily up to 2:00 PM
<b>Minimum Investment:</b> <sup>1</sup>	PHP 1,000.00
<b>Min. Subsequent Order:</b> <sup>1</sup>	No minimum*
<b>Minimum Holding Period:</b>	90 calendar days
<b>Redemption Settlement:</b>	T+2 End-of-Day
<b>Early Redemption Charge:</b>	1.00%
<b>Total Management Fee:</b> <sup>2</sup>	2.00% per annum
<b>Total Fund NAV (Mn) :</b>	PHP 4,178.82

**CUMULATIVE PERFORMANCE (%) <sup>3</sup>**

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. <sup>4</sup>
<b>Fund</b>	<b>4.37</b>	<b>-2.49</b>	<b>-5.26</b>	<b>-6.65</b>	<b>-18.10</b>	<b>89.16</b>
<b>Benchmark</b>	3.80	-3.27	-6.94	-6.53	-12.15	72.36

**ANNUALIZED PERFORMANCE (%) <sup>3</sup>**

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. <sup>4</sup>
<b>Fund</b>	<b>-5.26</b>	<b>-5.90</b>	<b>-2.27</b>	<b>-5.06</b>	<b>-3.92</b>	<b>4.06</b>
<b>Benchmark</b>	-6.94	-5.95	-2.23	-4.36	-2.56	3.46

**CALENDAR YEAR PERFORMANCE(%) <sup>3</sup>**

	YTD	2022	2021	2020	2019	2018
<b>Fund</b>	<b>-2.48</b>	<b>-8.43</b>	<b>0.23</b>	<b>-9.79</b>	<b>-0.13</b>	<b>-13.98</b>
<b>Benchmark</b>	-4.26	-6.73	0.03	-7.20	4.66	-11.18

**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		12.86
SM Prime Holdings, Inc.		10.40
BDO Unibank, Inc.		9.18
Bank of the Philippine Islands		7.74
Ayala Land, Inc.		7.47

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

<sup>2</sup>Management, Distribution & Transfer Agency Fees

<sup>3</sup>Returns are net of fees.

<sup>4</sup>Since Inception.

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

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

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

<sup>8</sup>Includes time deposits, other receivables (accrued income, investment securities purchased, accrued expenses, etc.) Net of Liabilities<sup>8</sup>

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

\*Transaction amount must be equivalent to at least 1 share.

- 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 local equities market recovered anew in November after a weak October showing where the index fell below the 6,000-mark. The rally emanated from growing expectations that interest rates may have already peaked following a seemingly improved economic environment. Reports on higher-than-expected 3rd quarter GDP at 5.9%, cooling inflation from both local and the US, Philippine peso strength and central banks' (US Fed and BSP) decision to hold key policy rates propelled sentiment. Moreover, investors digested reports on 3rd quarter earnings results from Philippine companies which showed positive results, albeit at a slower pace which reflects the impact of higher inflation. The Philippine Stock Exchange Index (PSEi) rose 4.18% to 6,223.73 in November.

Trading activity continued to be uninspiring with average daily turnover slowing down further by -12.3% to US\$71 million for the month. In terms of foreign flows, foreigners finally turned "net buyers", after consecutive months of selling, and were also 53% of active participants. Net foreign inflow was recorded at US\$18 million for November.

In terms of stock performance, the top three gainers for the month include: ALI (+12.03%), JFC (+10.54%) and AC (+9.66%). Meanwhile, the bottom three performers were: ACEN (-9.43%), AGI (-7.55%) and NIKL (-7.34%).

**Fund Performance.** The Fund returned 4.37% for the month, beating its benchmark by 57 basis points. Year-to-date, return amounted to -2.48%, outperforming its benchmark by 178 basis points.

**Fund Strategy.** The Fund will remain defensive amidst the volatility and thin liquidity in the stock market. Elevated interest rates, sticky global inflation, and resilient US dollar will likely continue capping risk assets. The fund will be nimble in maximizing market swings to rebalance in favor of high-quality names.