

FUND OVERVIEW

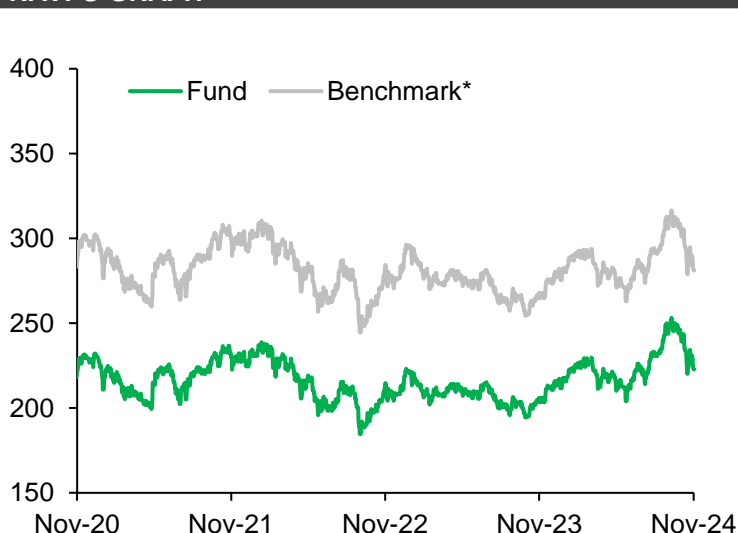
The Fund aims to achieve long-term capital appreciation by investing in a diversified portfolio of equities and fixed income instruments. The Fund shall invest at least 75% of its net assets in equity securities under normal market conditions.

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 222.85

STATISTICS

Portfolio Beta	1.02
Volatility, Past 1 Year (%) ⁵	15.89
Sharpe Ratio ⁶	0.32
Information Ratio ⁷	1.43
Number of Holdings	31

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	97.76
Fixed Income	0.00
Cash & Cash Equivalents ⁸	2.24
Money Market Funds	0.00

Sector Holdings (Equity Portion)

Financials	25.93
Holding Firms	23.56
Property	17.37
Services	18.34
Industrials	12.56
Mining and Oil	0.00

FUND FACTS

Classification:	Equity Fund
Launch Date:	January 19, 2006
Dealing Day:	Daily up to 2:00 PM
Minimum Investment: ¹	PHP 1,000.00
Min. Subsequent Order: ¹	No minimum*
Minimum Holding Period:	90 calendar days
Redemption Settlement:	T+2 End-of-Day
Early Redemption Charge:	1.00%
Total Management Fee: ²	2.00% per annum
Total Fund NAV (Mn) :	PHP 3,936.81

CUMULATIVE PERFORMANCE (%) ³

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. ⁴
Fund	-6.87	5.19	9.58	-2.98	-10.97	107.28
Benchmark	-6.64	2.82	6.20	-6.06	-11.15	83.04

ANNUALIZED PERFORMANCE (%) ³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	9.58	1.89	-1.00	0.57	-2.30	4.38
Benchmark	6.20	-0.59	-2.06	-0.19	-2.34	3.62

CALENDAR YEAR PERFORMANCE(%) ³

	YTD	2023	2022	2021	2020	2019
Fund	5.74	1.06	-8.43	0.23	-9.79	-0.13
Benchmark	2.80	-1.09	-6.73	0.03	-7.20	4.66

BENCHMARK

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

TOP HOLDINGS

Name	Maturity	%
Int'l Container Terminal Services, Inc.		10.65
BDO Unibank, Inc.		9.97
SM Investments Corporation		9.46
Bank of the Philippine Islands		9.45
SM Prime Holdings, Inc.		8.72

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 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 Philippine Stock Exchange Index (PSEi) fell in November amid large foreign selling following the outcome of the US Presidential Elections. The Donald Trump 2.0 is perceived to strengthen the U.S Dollar which negatively affect emerging markets. The Philippine Peso depreciated to Php59 level during the month. Moreover, the local 3Q 2024 GDP failed to improve market sentiment as it came out at 5.2%, lower than 5.7% consensus estimate.

The Average Daily Turnover improved to Php5.275 billion or 5.5% higher month-on-month in November. Meanwhile, in terms of foreign activity, foreigners adopted a risk-off stance which bucked the trend of 4 consecutive months net foreign buying. Foreigners sold off US\$349 million for the month which brought their year-to-date flows to US\$305 million net outflow. Their top sold stocks were ICT (-US\$ 71.8 million), ALI (-US\$ 62 million) and BPI (-US\$ 33.8 million). Foreign participation improved to 52%.

On a per stock basis, the top three index gainers for the month include: CNVRG (+1.86%), BDO (+1.11%) and MBT (+0.33%). Meanwhile, the bottom three performers include: BLOOM (-28.83%), ACEN (-19.92%) and WLCON (-19.25%).

Fund Performance. The Fund returned -6.87% for the month, underperforming its benchmark by 23 basis points. Year-to-date, return amounted to 5.74%, outperforming its benchmark by 294 basis points.

Fund Strategy. The Fund will accumulate on market dips as volatility from the upcoming Trump 2.0, geopolitical risks coupled with thin market liquidity continue to persist. The Fund's preference is for companies with leading market capitalization and good fundamentals as well as defensive and high-yielding stocks.