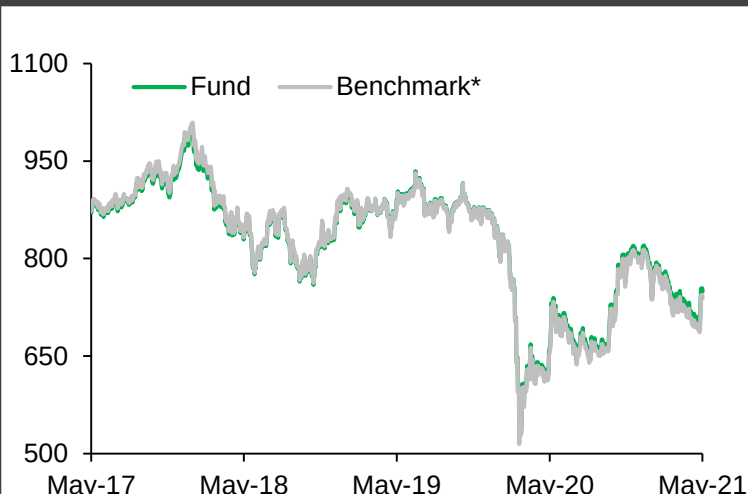


FUND OVERVIEW

The Fund aims to track the performance of the Philippine Stock Exchange Composite Index (PSEi). The Fund shall substantially invest in stocks comprising the PSEi using the same weights as in the index.

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 749.09

BENCHMARK

Philippine Stock Exchange Index

STATISTICS

Portfolio Beta	1.00
Volatility, Past 1 Year (%) ⁶	21.26
Tracking Error ⁷	0.32
Number of Holdings	33

PORTFOLIO COMPOSITION
Allocation % of Fund

Equities	99.06
Cash & Cash Equivalents ⁸	0.94

Sector Holdings (Equity Portion)

Holding Firms	38.78
Property	21.34
Financials	15.91
Services	11.88
Industrials	11.15
Mining and Oil	0.00

FUND FACTS

Classification:	Equity Fund
Launch Date:	March 14, 2003
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	1.00% per annum
Total Fund NAV (Mn) :	PHP 10,703.72

CUMULATIVE PERFORMANCE (%) ³

	1 mo	3 mos	6 mos	1 YR	3 YR	S.I. ⁴
Fund	4.14	-3.99	-4.84	14.22	-9.98	512.50
Benchmark	4.04	-4.53	-5.44	13.52	-11.59	489.08
PSEi(Total Return)⁵	4.31	-3.74	-4.31	15.73	-6.77	850.35

ANNUALIZED PERFORMANCE (%) ³

	1 YR	2 YR	3 YR	4 YR	5 YR	S.I. ⁴
Fund	14.22	-8.28	-3.45	-3.69	-1.94	10.52
Benchmark	13.52	-8.80	-4.02	-4.10	-2.18	10.28
PSEi(Total Return)⁵	15.73	-7.17	-2.31	-2.43	-0.48	13.23

CALENDAR YEAR PERFORMANCE(%) ³

	YTD	2020	2019	2018	2017	2016
Fund	-6.56	-8.08	5.26	-12.40	24.71	-2.19
Benchmark	-7.16	-8.64	4.68	-12.76	25.11	-1.60
PSEi(Total Return)⁵	-6.12	-6.90	6.46	-11.32	27.15	0.19

TOP HOLDINGS

Name	Maturity	%
SM Investments Corporation		16.64
SM Prime Holdings, Inc.		11.11
Ayala Land, Inc.		8.26
Ayala Corporation		6.72
BDO Unibank, Inc.		5.94

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 of the PSEi based on price appreciation and dividends issued by constituent stocks

⁶Measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.

⁷Measure of deviation between the Fund's return and benchmark returns. A lower number means the Fund's return is closely aligned with the benchmark.

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

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 4.14% for the month, outperforming its benchmark by 10 basis points. Year-to-date, return amounted to -6.56%, beating its benchmark by 60 basis points.

Fund Strategy. The Fund will continue to track the Philippine Stock Exchange Index (PSEi).