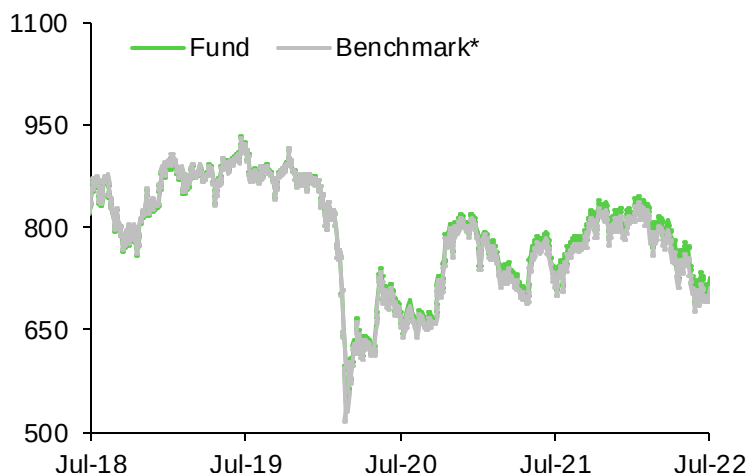


FUND OVERVIEW

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 719.14

BENCHMARK

Philippine Stock Exchange Index

STATISTICS

Portfolio Beta	0.99
Volatility, Past 1 Year (%) ⁶	19.88
Tracking Error ⁷	0.33
Number of Holdings	31

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	99.61
Cash & Cash Equivalents ⁸	0.39

Sector Holdings (Equity Portion)

Holding Firms	32.66
Property	19.05
Financials	16.98
Services	14.86
Industrials	16.06
Mining and Oil	0.00

FUND FACTS

Classification:	Equity Fund
Launch Date:	March 14, 2003
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	1.00% per annum
Total Fund NAV (Mn) :	PHP 9,007.95

CUMULATIVE PERFORMANCE (%) ³

	1 mo	3 mos	6 mos	1 YR	3 YR	S.I. ⁴
Fund	2.53	-5.91	-13.46	1.53	-19.96	488.01
Benchmark	2.61	-6.17	-14.20	0.73	-21.50	461.31
PSEi (Total Return)⁵	2.64	-5.80	-13.08	2.67	-17.15	823.96

ANNUALIZED PERFORMANCE (%) ³

	1 YR	2 YR	3 YR	4 YR	5 YR	S.I. ⁴
Fund	1.53	3.84	-7.15	-4.13	-4.15	9.62
Benchmark	0.73	3.22	-7.75	-4.75	-4.66	9.36
PSEi (Total Return)⁵	2.67	5.07	-6.08	-2.94	-2.96	12.22

CALENDAR YEAR PERFORMANCE (%) ³

	YTD	2021	2020	2019	2018	2017
Fund	-10.63	0.38	-8.08	5.26	-12.40	24.71
Benchmark	-11.33	-0.24	-8.64	4.68	-12.76	25.11
PSEi (Total Return)⁵	-10.15	1.58	-6.90	6.46	-11.32	27.15

TOP HOLDINGS

Name	%
SM Investments Corporation	13.24
SM Prime Holdings, Inc.	11.55
BDO Unibank, Inc.	6.81
Int'l Container Terminal Services, Inc.	5.96
Bank of the Philippine Islands	5.95

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 PSEI was up 2.6% or 160.50 pts in the month of July to close at 6,315.93, and is down 11.33% YTD. The major drivers of the market remained to be inflation which hit 6.1% in June vs 5.4% in May. The Bangko Sentral ng Pilipinas (BSP) also had an off cycle 75 bps rate hike in July, ahead of its next scheduled meeting in August, to rein in inflation. The Peso breached the P56/USD in July but ended at P55.34/USD for the month in response to the more hawkish stance from the BSP.

On the local front, the country continued to see a surge in Covid19 cases with the positivity rate in the NCR hitting around 15% and the reproduction number at 1.33 as per Octa Research, but nevertheless remained in the low risk classification as the rise in infection rate has not led to a rise in critical cases. During President Marcos' first SONA, he announced that the government is targeting a 6.5% - 8% average GDP growth for 2023-2028 and a 3% national government debt to GDP ratio by 2025 by having a strong focus on infrastructure and the agricultural sector of the Philippines.

Average daily turnover reached only \$77M, down 21% month-on-month. Meanwhile, foreigners sold \$80M worth of Philippine stocks in July, compared to more than \$200M in June. This brought total net outflows for the year to \$855M.

Gainers for the month included: AEV +15.60%, WLCON +14.02% on strong earnings and AP +10.49%, while the losers for the month were: CNVRG -12.84%, GLO -9.56% and TEL -6.18% due to the increasing level of competition in the broadband space.

Second quarter earnings have started to come out and will likely be the main driver of market direction for the coming month.

Fund Performance. The Fund returned 2.53% for the month, underperforming its benchmark by 8 basis points. Year-to-date return amounted to -10.63%, beating its benchmark by 70 basis points.

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