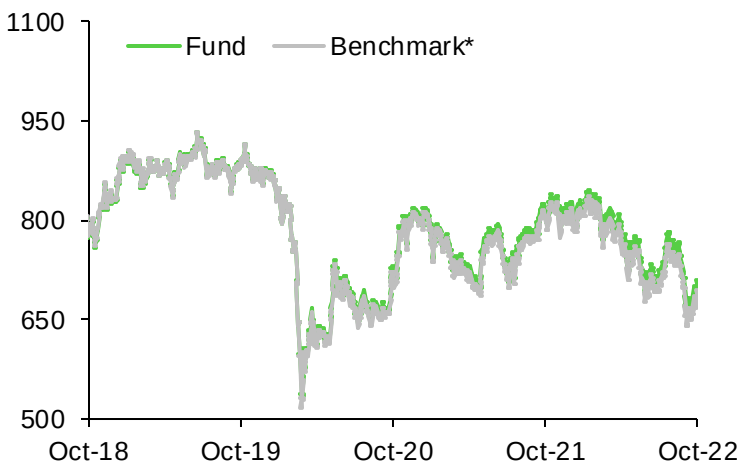


FUND OVERVIEW

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 701.75

BENCHMARK

Philippine Stock Exchange Index

STATISTICS

Portfolio Beta	0.99
Volatility, Past 1 Year (%) ⁶	20.65
Tracking Error ⁷	0.34
Number of Holdings	31

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	99.44
Cash & Cash Equivalents ⁸	0.56

Sector Holdings (Equity Portion)

Holding Firms	33.76
Property	17.36
Financials	16.91
Services	14.42
Industrials	15.93
Mining and Oil	1.06

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 8,618.82

CUMULATIVE PERFORMANCE (%) ³

	1 mo	3 mos	6 mos	1 YR	3 YR	S.I. ⁴
Fund	7.15	-2.42	-8.19	-11.93	-21.13	473.79
Benchmark	7.18	-2.57	-8.58	-12.78	-22.86	446.86
PSEi (Total Return)⁵	7.32	-2.10	-7.78	-11.00	-18.32	804.60

ANNUALIZED PERFORMANCE (%) ³

	1 YR	2 YR	3 YR	4 YR	5 YR	S.I. ⁴
Fund	-11.93	-0.66	-7.61	-3.00	-5.39	9.36
Benchmark	-12.78	-1.36	-8.29	-3.65	-5.96	9.09
PSEi (Total Return)⁵	-11.00	0.51	-6.52	-1.85	-4.25	11.93

CALENDAR YEAR PERFORMANCE (%) ³

	YTD	2021	2020	2019	2018	2017
Fund	-12.79	0.38	-8.08	5.26	-12.40	24.71
Benchmark	-13.61	-0.24	-8.64	4.68	-12.76	25.11
PSEi (Total Return)⁵	-12.03	1.58	-6.90	6.46	-11.32	27.15

TOP HOLDINGS

Name	%
SM Investments Corporation	14.28
SM Prime Holdings, Inc.	9.99
BDO Unibank, Inc.	7.29
Bank of the Philippine Islands	6.30
Ayala Corporation	6.25

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 managed to stage a comeback in October after holding above the 5,700 key support level. The stock market was up 7.18% or 412.36 points for the month, closing at 6,153.43. This narrows the index's year-to-date loss down to 13.61%. The PSEI was supported by the Philippine Peso's strengthening against the Dollar. The Peso closed at PHP57.98 versus the USD, coming from a PHP59 peak during the month as the BSP Governor and the Finance Secretary turned more hawkish in their statements regarding interest trajectory for the Philippines, while also telegraphing active intervention in the forex market. The BSP will be looking to match the US Federal Reserve's rate hikes going forward.

In macro news, inflation accelerated further in September to 6.9%. This is the highest monthly print in four years, led by the increase in prices in food items which rose by 7.4%. Year-to-date inflation now stands at 5.1%, above the central bank's 2-4% target band. Top index gainers in October were MER (+14.60%), GLO (+14.38%) and BDO (+14.17%) while laggards included RLC (-9.95%), WLCON (-8.14%) and CNVRG (-5.95%).

The PSEI made a strong rebound after testing the 5,700 level and will likely remain volatile heading into the end of the year. Aside from inflation and monetary policy, strong focus will likely be given to corporate earnings as companies started reporting good 3rd quarter results thus far. Meanwhile, global macroeconomic concerns will likely persist in the short to medium term.

Fund Performance. The Fund returned 7.15% for the month, underperforming its benchmark by 3 basis points. Year-to-date return amounted to -12.79%, beating its benchmark by 82 basis points.

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