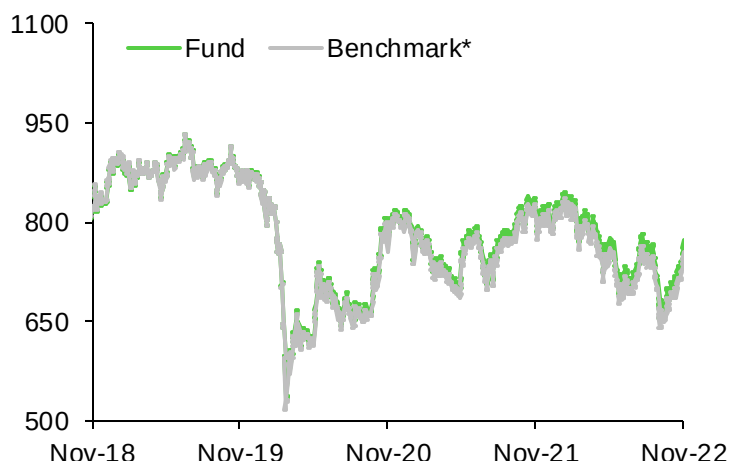


FUND OVERVIEW

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 773.29

BENCHMARK

Philippine Stock Exchange Index

STATISTICS

Portfolio Beta	1.00
Volatility, Past 1 Year (%) ⁶	20.75
Tracking Error ⁷	0.34
Number of Holdings	31

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	99.47
Cash & Cash Equivalents ⁸	0.53

Sector Holdings (Equity Portion)

Holding Firms	33.67
Property	18.54
Financials	16.41
Services	14.67
Industrials	15.27
Mining and Oil	0.91

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 9,441.52

CUMULATIVE PERFORMANCE (%) ³

	1 mo	3 mos	6 mos	1 YR	3 YR	S.I. ⁴
Fund	10.19	3.02	0.13	-4.94	-10.47	532.29
Benchmark	10.20	2.99	0.09	-5.83	-12.38	502.62
PSEi (Total Return)⁵	10.36	3.37	0.78	-3.88	-7.23	898.29

ANNUALIZED PERFORMANCE (%) ³

	1 YR	2 YR	3 YR	4 YR	5 YR	S.I. ⁴
Fund	-4.94	0.67	-3.62	-1.39	-3.26	9.85
Benchmark	-5.83	-0.08	-4.31	-2.05	-3.86	9.59
PSEi (Total Return)⁵	-3.88	1.86	-2.47	-0.23	-2.09	12.44

CALENDAR YEAR PERFORMANCE (%) ³

	YTD	2021	2020	2019	2018	2017
Fund	-3.90	0.38	-8.08	5.26	-12.40	24.71
Benchmark	-4.80	-0.24	-8.64	4.68	-12.76	25.11
PSEi (Total Return)⁵	-2.92	1.58	-6.90	6.46	-11.32	27.15

TOP HOLDINGS

Name	%
SM Investments Corporation	14.84
SM Prime Holdings, Inc.	10.48
BDO Unibank, Inc.	6.77
Ayala Land, Inc.	6.64
Bank of the Philippine Islands	6.31

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 10.20% or 627.35 points in the month of November to close at 6,780.78. The index is now only down 4.80% year-to-date as of end-November, having recovered much of the losses in Q3.

GDP expanded by 7.6% in Q3, beating consensus estimate of 6.2%, as private consumption remained the key driver for growth despite the high inflationary environment. Meanwhile, inflation continued to rise to 7.7% in October due to higher food prices, while the Bangko Sentral also raised its policy rates by 75 bps in November to 5.0% in an effort to contain inflation. On the corporate side, third quarter earnings results proved to be strong as earnings grew by 42% year-on-year as of Q3 compared to the 40% growth in Q2. Consumer and banking names continued to deliver strong earnings performance as banks' net interest margins improved and loan growth remains robust. Meanwhile profit for consumer names started to recover as commodity prices declined and the country's reopening narrative played out.

The USD-PHP pair also stabilized after topping out near PHP60 per USD as US inflation expectations started to peak. The stronger Peso helped secure foreign inflows into the market in the tune of USD99 million. November was the first month of foreign inflow since February 2022.

Top contributors in November were CNVRG (+25.49%), ALI (+24.15%) and ICT (+18.50%), while the laggards were MER (-7.10%), MPI (-5.46%) and SCC (-3.72%).

The PSEI recovered sharply after testing the 6,000 level despite the persistent headwinds as strong fundamentals, as well as improving foreign inflows propelled the market higher. Key levels are 6,700 for potential area of resistance, while 6,200 shall act as potential level of support. The market would likely trade in a range as it tries to base out after the strong rally in November.

Fund Performance. The Fund returned 10.19% for the month, underperforming its benchmark by 1 basis point. Year-to-date return amounted to -3.90%, beating its benchmark by 90 basis points.

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