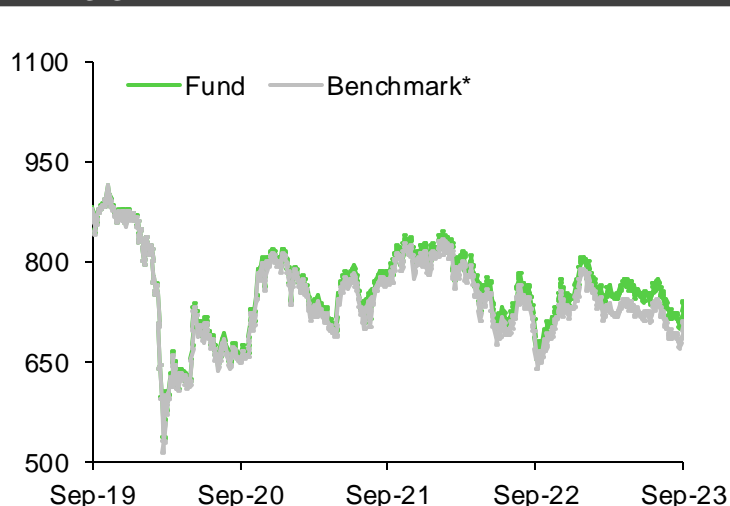


**FUND OVERVIEW**

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 733.57

**BENCHMARK**

Philippine Stock Exchange Index

**STATISTICS**

|  |       |
|--|-------|
| Portfolio Beta                           | 0.99  |
| Volatility, Past 1 Year (%) <sup>6</sup> | 16.48 |
| Tracking Error <sup>7</sup>              | 0.47  |
| Number of Holdings                       | 32    |

**PORTFOLIO COMPOSITION**

| Allocation                           | % of Fund |
|--------------------------------------|-----------|
| Equities                             | 99.09     |
| Cash & Cash Equivalents <sup>8</sup> | 0.91      |

**Sector Holdings (Equity Portion)**

|                |       |
|----------------|-------|
| Holding Firms  | 32.08 |
| Property       | 15.01 |
| Financials     | 21.71 |
| Services       | 13.75 |
| Industrials    | 15.54 |
| Mining and Oil | 1.00  |

**FUND FACTS**

|  |                     |
|--|---------------------|
| <b>Classification:</b>                     | Equity Fund         |
| <b>Launch Date:</b>                        | March 14, 2003      |
| <b>Dealing Day:</b>                        | Daily up to 2:00 PM |
| <b>Minimum Investment:</b> <sup>1</sup>    | PHP 1,000.00        |
| <b>Min. Subsequent Order:</b> <sup>1</sup> | No minimum*         |
| <b>Minimum Holding Period:</b>             | 90 calendar days    |
| <b>Redemption Settlement:</b>              | T+2 End-of-Day      |
| <b>Early Redemption Charge:</b>            | 1.00%               |
| <b>Total Management Fee:</b> <sup>2</sup>  | 1.00% per annum     |
| <b>Total Fund NAV (Mn) :</b>               | PHP 8,137.64        |

**CUMULATIVE PERFORMANCE (%) <sup>3</sup>**

|                                       | 1 mo        | 3 mos        | 6 mos        | 1 YR         | 3 YR         | S.I. <sup>4</sup> |
|---------------------------------------|-------------|--------------|--------------|--------------|--------------|-------------------|
| <b>Fund</b>                           | <b>2.30</b> | <b>-2.17</b> | <b>-2.21</b> | <b>12.01</b> | <b>11.11</b> | <b>499.81</b>     |
| <b>Benchmark</b>                      | 2.36        | -2.27        | -2.75        | 10.11        | 7.79         | 461.78            |
| <b>PSEi(Total Return)<sup>5</sup></b> | 2.49        | -1.83        | -1.56        | 12.94        | 14.72        | 851.95            |

**ANNUALIZED PERFORMANCE (%) <sup>3</sup>**

|                                       | 1 YR         | 2 YR         | 3 YR        | 4 YR         | 5 YR         | S.I. <sup>4</sup> |
|---------------------------------------|--------------|--------------|-------------|--------------|--------------|-------------------|
| <b>Fund</b>                           | <b>12.01</b> | <b>-3.38</b> | <b>3.57</b> | <b>-4.13</b> | <b>-1.92</b> | <b>9.15</b>       |
| <b>Benchmark</b>                      | 10.11        | -4.65        | 2.53        | -5.06        | -2.78        | 8.80              |
| <b>PSEi(Total Return)<sup>5</sup></b> | 12.94        | -2.50        | 4.68        | -3.10        | -0.85        | 11.65             |

**CALENDAR YEAR PERFORMANCE(%) <sup>3</sup>**

|                                       | YTD          | 2022         | 2021        | 2020         | 2019        | 2018          |
|---------------------------------------|--------------|--------------|-------------|--------------|-------------|---------------|
| <b>Fund</b>                           | <b>-2.06</b> | <b>-6.93</b> | <b>0.38</b> | <b>-8.08</b> | <b>5.26</b> | <b>-12.40</b> |
| <b>Benchmark</b>                      | -3.73        | -7.81        | -0.24       | -8.64        | 4.68        | -12.76        |
| <b>PSEi(Total Return)<sup>5</sup></b> | -1.61        | -5.91        | 1.58        | -6.90        | 6.46        | -11.32        |

**TOP HOLDINGS**

| Name                                    | %     |
|---|-------|
| SM Investments Corporation              | 13.94 |
| BDO Unibank, Inc.                       | 9.28  |
| SM Prime Holdings, Inc.                 | 9.09  |
| Bank of the Philippine Islands          | 8.05  |
| Int'l Container Terminal Services, Inc. | 6.08  |

<sup>1</sup>Contribution rounded down/redemption rounded off to the nearest whole share. Mutual Fund shares do not issue fractional shares.

<sup>2</sup>Management, Distribution & Transfer Agency Fees

<sup>3</sup>Returns are net of fees.

<sup>4</sup>Since Inception.

<sup>5</sup>Measures the degree of the PSEi based on price appreciation and dividends issued by constituent stocks

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

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

<sup>8</sup>Includes 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.

\*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 local equities market rebounded by the end of September to close the month in positive territory. Early to middle of the month, weakness was experienced as the index dipped to an intraday low of 5,998 amid FTSE's rebalancing movements. Sentiment was further dampened as headline inflation accelerated to 5.3% in August 2023 (vs 4.7% in July). However, losses were fully recouped by the end of September as investors deployed proceeds from the tender offer of Metro Pacific, Inc. and bottom-fishing of bombed out names with deep value. Overall, the PSEi went up by 2.4% MoM closing at 6,321.24 in September.

Trading activity during the month further improved as changes in FTSE and PSEi constituents triggered portfolio rebalancing. Average Daily Turnover came in at Php6.58 billion from Php5.21 billion in August, albeit foreigners continued net sellers at US\$179 million.

For stock performances, the top three gainers for the month were as follows: MONDE (+25.42%), CNVRG (+23.55%) and SCC (+9.06%). Meanwhile, the bottom three index performers included: BLOOM (-8.68%), UBP (-6.52%) and JFC (-3.21%).

**Fund Performance.** The Fund returned 2.30% for the month, underperforming its benchmark by 6 basis points. Year-to-date return amounted to -2.06%, outperforming its benchmark by 167 basis points.

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