

FUND OVERVIEW

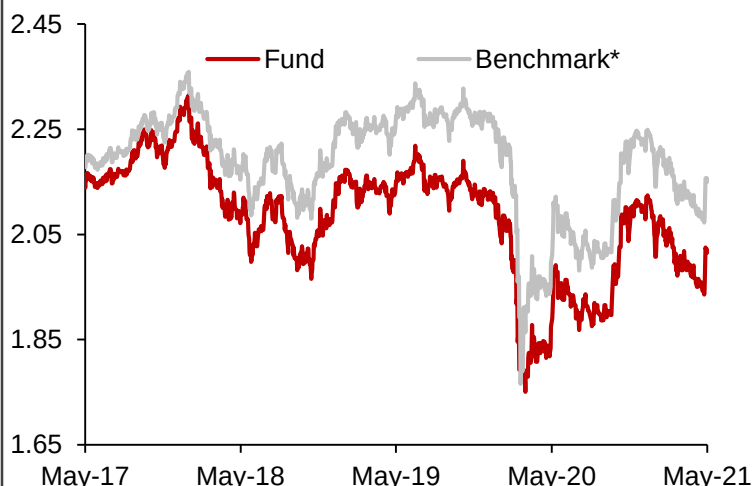
The Fund aims to achieve long-term capital appreciation by investing in a diversified portfolio of equities and fixed income instruments. The Fund shall invest at least 75% of its net assets in equity securities under normal market conditions.

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 2.0153

STATISTICS

Portfolio Beta	1.02
Volatility, Past 1 Year (%) ⁵	11.65
Sharpe Ratio ⁶	0.60
Information Ratio ⁷	0.10
Number of Holdings	32

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	56.38
Government & Corporates	24.46
Fixed Income Funds	0.65
Cash, Cash Equivalents ⁸	7.02
Preferreds	11.49

Sector Holdings (Equity Portion)

Holding Firms	19.91
Property	13.81
Financials	9.94
Services	6.49
Industrials	6.23
Mining and Oil	0.00

FUND FACTS

Classification:	Balanced Fund
Launch Date:	July 30, 2009
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:	180 calendar days
Redemption Settlement:	T+3 End-of-Day
Early Redemption Charge:	1.00%
Total Management Fee: ²	2.00% per annum
Total Fund NAV (Mn) :	PHP 143.06

CUMULATIVE PERFORMANCE (%) ³

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. ⁴
Fund	2.46	-2.69	7.51	-2.91	-2.36	95.66
Benchmark	2.09	-2.34	7.67	-0.38	2.64	81.45

ANNUALIZED PERFORMANCE (%) ³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	7.51	-3.21	-0.98	-1.48	-0.48	5.83
Benchmark	7.67	-2.80	-0.13	-0.32	0.52	5.16

CALENDAR YEAR PERFORMANCE(%) ³

	YTD	2020	2019	2018	2017	2016
Fund	-3.76	-1.49	2.58	-7.70	12.56	-0.30
Benchmark	-3.28	-2.29	4.38	-4.86	13.10	0.31

BENCHMARK

50% Philippine Stock Exchange Index (PSEi) and 50% return of the 91-day Philippine Treasury Bill.

TOP HOLDINGS

Name	Maturity	%
SM Investments Corporation		8.65
Petron Corp. Bond	2024	6.99
Rizal Commercial Banking Corp. Bond	2022	6.99
Robinsons Bank Corporation Bond	2021	6.99
Time Deposit		6.21

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

⁶Used to characterize how well the return of a Fund compensates the investor for the level of risk taken.

⁷Measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

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.

For more information, you can contact us at (02) 8580-0900, email us at bpi_investment@bpi.com.ph

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 2.46% for the month, beating its benchmark by 37 basis points. Year-to-date, return amounted to -3.76%, underperforming its benchmark by 48 basis points.

Fund Strategy. We are looking to maintain our equity position at current levels, keeping our strategic weight on equities in the long term as we expect an increase in daily vaccinations as the government permits more sectors to be vaccinated. We continue to like liquid names that are poised to recover as the economy starts to re-open, as well as names that would benefit from loose monetary policy.