

FUND OVERVIEW

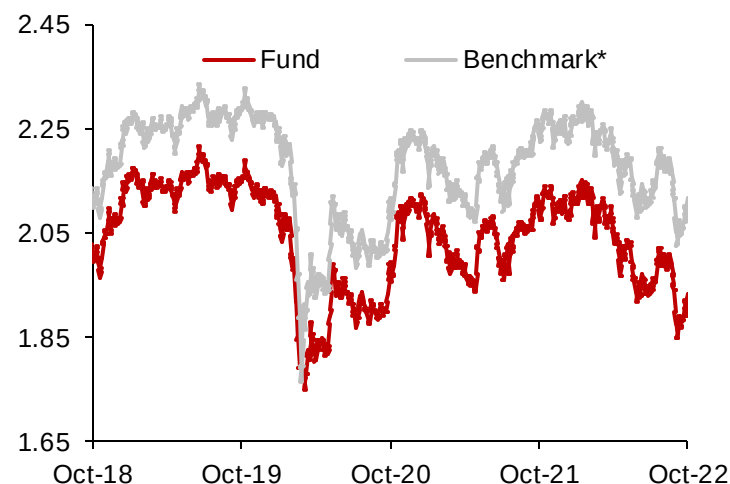
The Fund aims to achieve long-term capital appreciation by investing in a diversified portfolio of equities and fixed income instruments. The Fund shall invest at least 75% of its net assets in equity securities under normal market conditions.

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 1.9242

STATISTICS

Portfolio Beta	0.92
Volatility, Past 1 Year (%) ⁵	11.16
Sharpe Ratio ⁶	-0.80
Information Ratio ⁷	-0.47
Number of Holdings	32

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	54.89
Government & Corporates	32.54
Fixed Income Funds	2.37
Cash, Cash Equivalents ⁸	4.65
Preferreds	5.55

Sector Holdings (Equity Portion)

Holding Firms	16.69
Property	9.91
Financials	11.19
Services	9.69
Industrials	7.41
Mining and Oil	0.00

FUND FACTS

Classification:	Balanced Fund
Launch Date:	July 30, 2009
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:	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 133.83

CUMULATIVE PERFORMANCE (%) ³

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. ⁴
Fund	4.07	-5.27	-7.31	-10.78	-13.60	86.82
Benchmark	3.68	-3.72	-5.51	-8.26	-6.92	77.54

ANNUALIZED PERFORMANCE (%) ³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	-7.31	-1.14	-3.73	-1.13	-2.88	4.83
Benchmark	-5.51	0.36	-2.83	-0.23	-1.42	4.43

CALENDAR YEAR PERFORMANCE(%) ³

	YTD	2021	2020	2019	2018	2017
Fund	-7.99	-0.13	-1.49	2.58	-7.70	12.56
Benchmark	-6.11	0.79	-2.29	4.38	-4.86	13.10

BENCHMARK

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

TOP HOLDINGS

Name	Maturity	%
Retail Treasury Bond	2024	14.92
SM Investments Corporation		8.40
Petron Corp. Bond	2024	7.47
SM Prime Holdings, Inc.		5.88
Bank of the Philippine Islands		4.95

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 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 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.

Inflation continue to accelerate, with the September print coming in at 6.9% from 6.3% in August due to higher food and electricity prices. Late in the month, BSP Gov. Medalla noted that the central bank will consider a 50-bp to 75-bp increase on its November 17 policy meeting to help cool inflation and ease currency depreciation stemming from strong dollar amid the Fed's hawkish stance. Based on this, benchmark rates could rise to at least 4.25% by November. Month-on-month, PHP BVAL reference rates continue to climb. The 1-year yield rose by about 99 basis points to close at 4.89%, the 2- to 10-year yields rose by an average of 57 basis points, while the 10-year yield rose by about 40 basis points to close at 7.44%.

Fund Performance. The Fund returned 4.07% for the month, beating its benchmark by 39 basis points. Year-to-date, return amounted to -7.99%, underperforming its benchmark by 188 basis points.

Fund Strategy. Our strategy is to remain invested in quality names in the market and be selective by focusing on the companies that deliver strong earnings results.