

FUND OVERVIEW

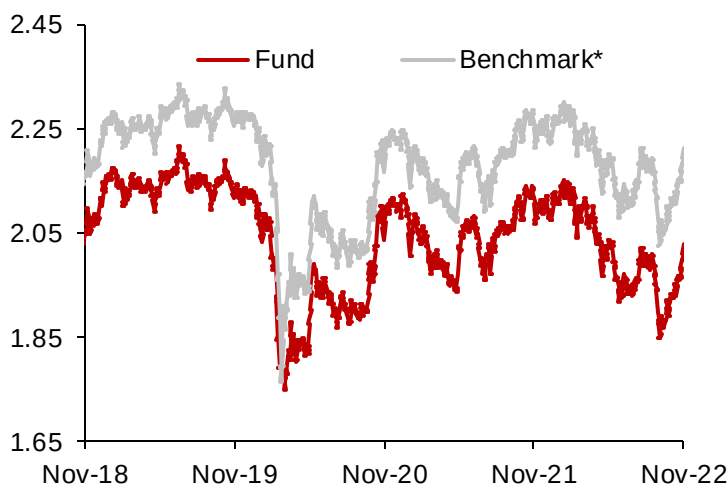
The Fund aims to achieve long-term capital appreciation by investing in a diversified portfolio of equities and fixed income instruments. The Fund shall invest at least 75% of its net assets in equity securities under normal market conditions.

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 2.0303

STATISTICS

Portfolio Beta	0.93
Volatility, Past 1 Year (%) ⁵	11.24
Sharpe Ratio ⁶	-0.48
Information Ratio ⁷	-0.46
Number of Holdings	31

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	55.12
Government & Corporates	30.85
Fixed Income Funds	2.25
Cash, Cash Equivalents ⁸	6.51
Preferreds	5.27

Sector Holdings (Equity Portion)

Holding Firms	16.09
Property	10.38
Financials	10.83
Services	10.48
Industrials	7.34
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 141.21

CUMULATIVE PERFORMANCE (%) ³

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. ⁴
Fund	5.51	-0.28	-3.52	-4.40	-7.74	97.12
Benchmark	5.15	0.82	-1.72	-2.18	-1.58	86.67

ANNUALIZED PERFORMANCE (%) ³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	-3.52	-0.17	-1.49	-0.21	-1.60	5.22
Benchmark	-1.72	1.04	-0.73	0.59	-0.32	4.79

CALENDAR YEAR PERFORMANCE(%) ³

	YTD	2021	2020	2019	2018	2017
Fund	-2.92	-0.13	-1.49	2.58	-7.70	12.56
Benchmark	-1.28	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	14.14
SM Investments Corporation		7.87
Petron Corp. Bond	2024	7.08
SM Prime Holdings, Inc.		6.36
Int'l Container Terminal Services, Inc.		5.47

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 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 5.51% for the month, beating its benchmark by 36 basis points. Year-to-date, return amounted to -2.92%, underperforming its benchmark by 164 basis points.

Fund Strategy. Our strategy remains to be invested in quality names with strong fundamentals and superior growth prospects. We also look to be more opportunistic by tactically trading the wild swings in the market as of late.