

FUND OVERVIEW

The Fund aims to achieve long-term capital appreciation by investing in a diversified portfolio of equities and fixed income instruments.

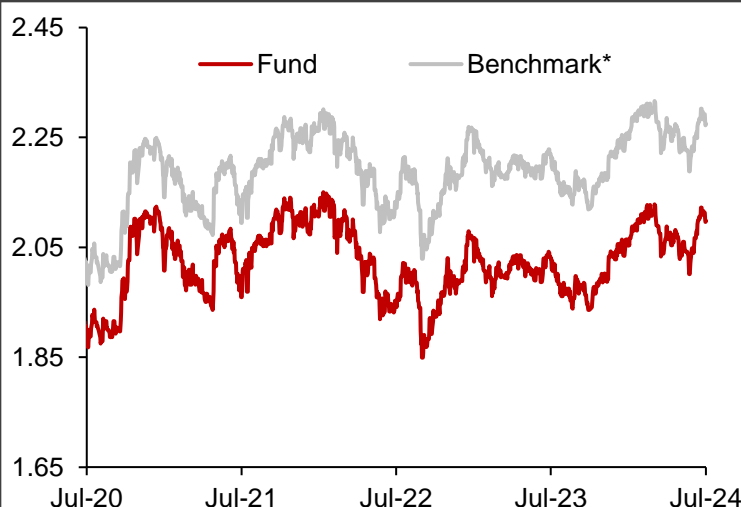
The fund is suitable for investors who:

- are at least classified as **aggressive** based on their risk profile.
- have an investment horizon of up **at least five (5) years.**

FUND FACTS

Classification:	Balanced Fund
Launch Date:	July 30, 2009
Dealing Day:	Daily up to 2:00 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+2 End-of-Day
Early Redemption Charge:	1.00%
Total Management Fee:²	1.50% per annum
Total Fund NAV (Mn) :	PHP 121.37

FUND PERFORMANCE AND STATISTICS (Purely for reference purposes and is not a guarantee of future results)
NAVPS GRAPH



NAVPS 2.0976

STATISTICS

Portfolio Beta	1.01
Volatility, Past 1 Year (%) ⁵	7.66
Sharpe Ratio ⁶	-0.16
Information Ratio ⁷	0.12
Number of Holdings	30

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	48.51
Government	33.14
Corporates	8.98
Cash, Cash Equivalents ⁸	9.37
Sector Holdings (Equity Portion)	
Holding Firms	12.45
Financials	11.84
Services	9.27
Property	7.83
Industrials	7.12
Mining and Oil	0.00

CUMULATIVE PERFORMANCE (%)³

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. ⁴
Fund	2.41	1.95	3.37	7.07	-3.47	103.65
Benchmark	1.83	1.04	2.72	8.61	-0.84	91.97

ANNUALIZED PERFORMANCE (%)³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	3.37	3.75	2.30	2.49	-0.70	4.85
Benchmark	2.72	3.52	2.79	3.04	-0.17	4.44

CALENDAR YEAR PERFORMANCE(%)³

	YTD	2023	2022	2021	2020	2019
Fund	3.43	1.91	-4.85	-0.13	-1.49	2.58
Benchmark	2.78	1.49	-2.67	0.79	-2.29	4.38

BENCHMARK*

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

TOP HOLDINGS

Name	Maturity	%
Retail Treasury Bond	02/28/2029	16.53
Time Deposit		8.84
SM Investments Corporation		6.73
Int'l Container Terminal Services, Inc.		5.35
BDO Unibank, Inc.		4.52

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 Inc. (BII), 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 Philippine Stock Exchange Index (PSEi) surged for the month of July, posting a 3.23% month-on-month increase to close at 6,619.09. Market sentiment drastically improved on expectations of an interest-rate cut by the Bangko Sentral ng Pilipinas (BSP) on its upcoming Monetary Board Meeting in August. The Philippine inflation figure in June which eased to +3.7% or lower than +3.9% consensus forecasts, further added to the optimism. Moreover, the Philippine Peso recorded a monthly gain at +0.42% to 58.365.

For trading activity, the PSEi saw less liquidity for the month with Average Daily Turnover recorded at Php4.35 billion or 1.2% lower than Php4.4 billion tallied in June. In terms of foreign activity, foreigners turned net buyers in July at US\$60 million. Top foreign bought names include SM (US\$25.9 million), BDO (US\$2.9 million) and BPI (US\$14.9 million). Foreign participation, likewise improved to 51%.

On a per stock basis, the top three index gainers for the month include: ACEN (+9.80%), SM (+9.33%) and PGOLD (+8.68%). Meanwhile, the bottom three performers were: BLOOM(-13.04%), NIKL (-9.70%) and AEV (-8.63%). The Bureau of the Treasury (BTr) held four FXTN auctions in June. The 7-year FXTN 20-17 and 20-year FXTN 20-27 re-issuances were fully awarded at average yields of 6.624% and 6.860%, respectively. Meanwhile, the 10-year FXTN 10-72 and 15-year FXTN 20-23 re-issuances, were partially awarded at average yields of 6.754% and 6.781%, respectively.

The Bureau of the Treasury (BTr) held five FXTN auctions in July which were all fully awarded.

In the local space, June headline inflation decelerated from 3.9% in May to 3.7% in June. The latest figure was also below economists' median estimate of 3.9%. The better-than-expected inflation was mainly driven by steep declines in power rates and slower increases in oil prices. In line with this, Bangko Sentral ng Pilipinas (BSP) Governor Eli Remolona issued statements supporting policy rate cuts soon, potentially as early as in August.

In the global space, US inflation decelerated from 3.3% in May to 3.0% in June, also below the 3.1% expectations. US Federal Reserve officials highlighted the progress in moderating inflation and slowing economic data which support eventual policy rate cuts.

Fund Performance. The Fund returned 2.41% for the month, outperforming its benchmark by 58 basis points. Year-to-date, return amounted to 3.43%, outperforming its benchmark by 65 basis points.

Fund Strategy. The Fund will retain its defensive position as inflation and geopolitical risks remain coupled with thin market liquidity. The Fund's preference is still for companies with leading market capitalization and good fundamentals as well as dividend paying stocks.