

FUND OVERVIEW

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

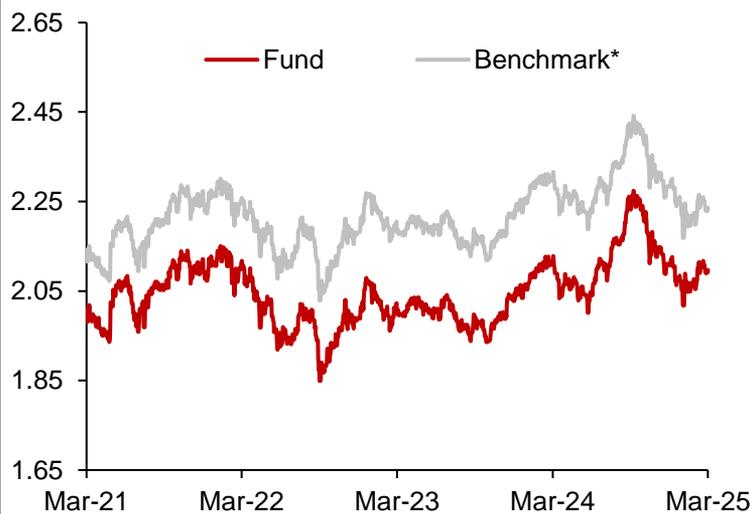
The fund is suitable for investors who:

- 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	2.00% per annum
Total Fund NAV (Mn) :	PHP 119.27

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



NAVPS 2.0967

STATISTICS

Portfolio Beta	1.00
Volatility, Past 1 Year (%) ⁵	12.72
Sharpe Ratio ⁶	-0.42
Information Ratio ⁷	0.18
Number of Holdings	34

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	47.42
Government	33.95
Corporates	13.33
Cash, Cash Equivalents ⁸	5.30
Sector Holdings (Equity Portion)	
Financials	13.51
Services	10.45
Holding Firms	10.01
Industrials	7.28
Property	6.16
Mining and Oil	-

CUMULATIVE PERFORMANCE (%)³

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. ⁴
Fund	2.05	-6.05	-0.85	-0.98	17.94	103.56
Benchmark	1.71	-6.63	-2.90	-1.00	17.79	88.70

ANNUALIZED PERFORMANCE (%)³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	-0.85	2.43	-0.33	1.42	3.35	4.64
Benchmark	-2.90	1.24	-0.33	1.38	3.33	4.13

CALENDAR YEAR PERFORMANCE(%)³

	YTD	2024	2023	2022	2021	2020
Fund	-0.51	3.92	1.91	-4.85	-0.13	-1.49
Benchmark	-2.06	3.15	1.49	-2.67	0.79	-2.29

BENCHMARK*

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

TOP HOLDINGS

Name	Maturity	%
Retail Treasury Bond	2029	16.97
SM Investments Corporation		5.58
Bank of the Philippine Islands		5.31
BDO Unibank, Inc.		5.14
Int'l Container Terminal Services, Inc.		4.61

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 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) extended their gains in March, rising by 4.24% month-on-month to 6,180.72. This was fueled by improved investors' sentiment early in the month as February inflation cooled to 2.1% from 2.9% in January, raising hopes of a potential rate cut by the BSP in April. The Philippine peso also strengthened on US Dollar weakness due to softer US economic data. However, gains were capped by cautious sentiment ahead of Trump's reciprocal tariffs set to be announced on April 2. Additionally, geo-political uncertainties further dampened investor sentiment.

In terms of trading activity, the Average Daily Turnover dropped by 8% to Php5.61 billion in March which was mainly supported by FTSE rebalancing. In terms of foreign activity, foreigners turned net buyers, registering at US\$50 million. Top foreign bought stocks include BDO (US\$28.26 million), BPI (US\$23.43 million), and MER (US\$15.72 million). Foreign participation remained at 53% in March.

On a per stock basis, the top three index gainers for the month include: CNVRG (+19.90%), MER (+12.24%) and SMPH (+7.62%). Meanwhile, the bottom three performers were: CNPF(-9.53%), BLOOM (-8.46%) and JFC (-6.69%).

The Philippine fixed income market experienced a relatively stable month in March 2025, with modest movements in yields and continued investor interest in government securities. The BPI Philippine Government Bond Index returned 0.44% for the month as rates crept higher by 0.7 bps on average, mostly on the very short end of the curve. Both domestic and international factors, including central bank policies, inflation trends, and geopolitical developments affected yield movements for the period.

The Bangko Sentral ng Pilipinas (BSP) cut its key policy rate by 25bps to 5.50%, citing the need to balance inflation control with economic growth. Inflation for the month of February was reported at 2.1.% remaining within the target range.

Demand for government securities remained strong, particularly for short to medium-term bonds. The Bureau of the Treasury successfully auctioned off several tranches of Treasury bills and bonds, with yields awarded slightly lower than the previous month. Demand was quite healthy with oversubscriptions seen across all tenors, particularly the 5- and 7-year papers. Overall market sentiment was positive, supported by stable macroeconomic indicators and a favorable investment climate. Nonetheless, investors remained cautious amid the potential impact of US President Trump's tariffs on growth and inflation.

Fund Performance. The Fund returned 2.05% for the month, outperforming its benchmark by 34 basis points. Year-to-date, return amounted to -0.51%, outperforming its benchmark by 155 basis points.

Fund Strategy. The Fund will accumulate on market dips as volatility from geopolitical risks coupled with thin market liquidity continue to persist. The Fund's preference is for companies with leading market capitalization and good fundamentals as well as defensive and high-yielding stocks.