

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.

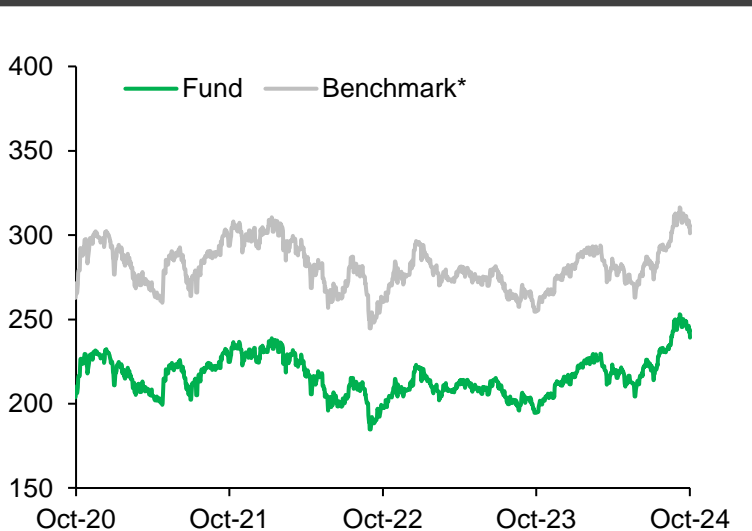
The fund is suitable for investors who:

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

FUND FACTS

Classification:	Equity Fund
Launch Date:	January 19, 2006
Dealing Day:	Daily up to 2:00 PM
Minimum Investment:¹	PHP 1,000.00
Min. Subsequent Order:¹	No minimum*
Minimum Holding Period:	90 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 4,287.21

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



NAVPS 239.28

STATISTICS

Portfolio Beta	1.02
Volatility, Past 1 Year (%) ⁵	14.72
Sharpe Ratio ⁶	1.24
Information Ratio ⁷	2.10
Number of Holdings	30

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	97.68
Fixed Income	0.00
Cash & Cash Equivalents ⁸	2.32
Money Market Funds	0.00

Sector Holdings (Equity Portion)	
Financials	25.07
Holding Firms	23.35
Property	18.05
Services	17.41
Industrials	13.81
Mining and Oil	0.00

CUMULATIVE PERFORMANCE (%) ³

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. ⁴
Fund	-1.80	8.34	22.80	6.48	-6.64	122.57
Benchmark	-1.56	6.22	18.08	2.51	-7.36	96.07

ANNUALIZED PERFORMANCE (%) ³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	22.80	10.06	2.11	3.79	-1.36	4.84
Benchmark	18.08	7.50	0.83	3.20	-1.52	4.05

CALENDAR YEAR PERFORMANCE(%) ³

	YTD	2023	2022	2021	2020	2019
Fund	13.54	1.06	-8.43	0.23	-9.79	-0.13
Benchmark	10.11	-1.09	-6.73	0.03	-7.20	4.66

BENCHMARK

90% Philippine Stock Exchange Index + 10% return of the 91-day Philippine Treasury Bill (net of tax).

TOP HOLDINGS

Name	Maturity	%
Int'l Container Terminal Services, Inc.		10.38
Bank of the Philippine Islands		9.62
SM Investments Corporation		9.32
SM Prime Holdings, Inc.		9.30
BDO Unibank, Inc.		9.25

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 Liabilities⁹

Fund prospectus is available upon request through authorized distributors and sales agents.

⁹Transaction amount must be equivalent to at least 1 share.

• 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) cooled in October following three consecutive months of strong performances. At the beginning of the month, the local bourse continued its ascent to north of 7,500 mark backed by the release of lower-than-expected local inflation print in September at 1.9%. Consequently, the Bangko Sentral ng Pilipinas (BSP) reduced policy rates by 25 basis points to 6.0% for the second time in 2024. However, the PSEi failed to overcome the 7,500 to 7,600 resistance level as profit-taking took place. This coincided with weakness on the Philippine Peso which closed to 58.10 or -3.69% month-on-month. Moreover, risk-off stance was adopted by market players as they awaited the result of the US election. The PSEi gave up 1.78% month-on-month to 7,142.96.

The Average Daily Turnover slowed to Php5 billion or -24% month-on-month in October. Meanwhile, foreigners continued to be net buyers at US\$22 million, which marked the 4th consecutive month of net foreign buying. Top foreign bought stocks were AC (+US\$24.5 million), BPI (+US\$15 million) and GLO (+US\$10.0 million). In terms of participation level, it was an even split between foreigners and locals at 50%.

On a per stock basis, the top three index gainers for the month include: MER (+11.82%), CNPF (+10.38%) and MONDE (+7.07%). Meanwhile, the bottom three performers include: JGS (-12.59%), WLCON (-12.02%) and ALI (-10.66%). Market breadth was skewed to the negative territory with 23 declines versus 7 advances.

Fund Performance. The Fund returned -1.80% for the month, underperforming its benchmark by 24 basis points. Year-to-date, return amounted to 13.54%, outperforming its benchmark by 343 basis points.

Fund Strategy. The Fund will be defensive as uncertainties from post-US Election results, and volatility from geo-political risks coupled with thin market liquidity remain. The Fund's preference is still for companies with leading market capitalization and good fundamentals as well as dividend paying stocks.