

FUND OVERVIEW

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

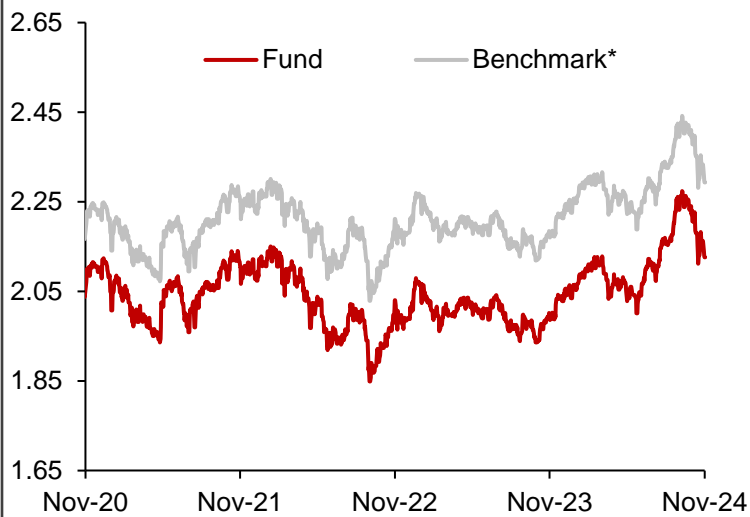
The fund is suitable for investors who:

- 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 123.27

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



NAVPS 2.1259

STATISTICS

Portfolio Beta	1.02
Volatility, Past 1 Year (%) ⁵	12.31
Sharpe Ratio ⁶	0.21
Information Ratio ⁷	0.13
Number of Holdings	36

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	49.23
Government	32.97
Corporates	12.90
Cash, Cash Equivalents ⁸	4.90
Sector Holdings (Equity Portion)	
Financials	12.85
Holding Firms	11.95
Services	10.16
Property	8.25
Industrials	6.01
Mining and Oil	0.00

CUMULATIVE PERFORMANCE (%)³

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. ⁴
Fund	-3.64	4.45	7.06	1.02	0.10	106.40
Benchmark	-3.56	2.69	5.68	1.89	1.41	93.54

ANNUALIZED PERFORMANCE (%)³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	7.06	2.33	0.34	1.07	0.02	4.84
Benchmark	5.68	1.82	0.63	1.43	0.28	4.40

CALENDAR YEAR PERFORMANCE(%)³

	YTD	2023	2022	2021	2020	2019
Fund	4.83	1.91	-4.85	-0.13	-1.49	2.58
Benchmark	3.62	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	16.38
SM Investments Corporation		6.74
BDO Unibank, Inc.		5.33
Int'l Container Terminal Services, Inc.		5.10
Bank of the Philippine Islands		4.43

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) fell in November amid large foreign selling following the outcome of the US Presidential Elections. The Donald Trump 2.0 is perceived to strengthen the U.S Dollar which negatively affect emerging markets. The Philippine Peso depreciated to Php59 level during the month. Moreover, the local 3Q 2024 GDP failed to improve market sentiment as it came out at 5.2%, lower than 5.7% consensus estimate.

The Average Daily Turnover improved to Php5.275 billion or 5.5% higher month-on-month in November. Meanwhile, in terms of foreign activity, foreigners adopted a risk-off stance which bucked the trend of 4 consecutive months net foreign buying. Foreigners sold off US\$349 million for the month which brought their year-to-date flows to US\$305 million net outflow. Their top sold stocks were ICT (-US\$ 71.8 million), ALI (-US\$ 62 million) and BPI (-US\$ 33.8 million). Foreign participation improved to 52%.

On a per stock basis, the top three index gainers for the month include: CNVRG (+1.86%), BDO (+1.11%) and MBT (+0.33%). Meanwhile, the bottom three performers include: BLOOM (-28.83%), ACEN (-19.92%) and WLCON (-19.25%).

The Bureau of the Treasury (BTr) held two FXTN auctions in November, offering the 5-, and 20-year tenors. FXTNs 20-27 (20-year) and 7-67 (5-year) were fully awarded at average yields of 6.095% and 5.954%, respectively.

Locally, October headline inflation rose to 2.3% year-on-year (YoY) from 1.9% YoY in September, well within Bangko Sentral ng Pilipinas' (BSP) forecast range of 2.0% to 2.8% for the month. The pick-up in inflation was driven mainly by faster food inflation due to adverse weather conditions for the month and tapering of favorable base effects from last year. Rice inflation in October also accelerated by 9.6% YoY from September's 5.7% YoY, breaking its 6-month deceleration streak. The reversal of the course due to year-on year base effects as rice inflation slowed in 2023 after the government implemented a rice price ceiling shortly last year.

Fund Performance. The Fund returned -3.64% for the month, underperforming its benchmark by 8 basis points. Year-to-date, return amounted to 4.83%, outperforming its benchmark by 121 basis points.

Fund Strategy. The Fund will accumulate on market dips as volatility from the upcoming Trump 2.0, 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.