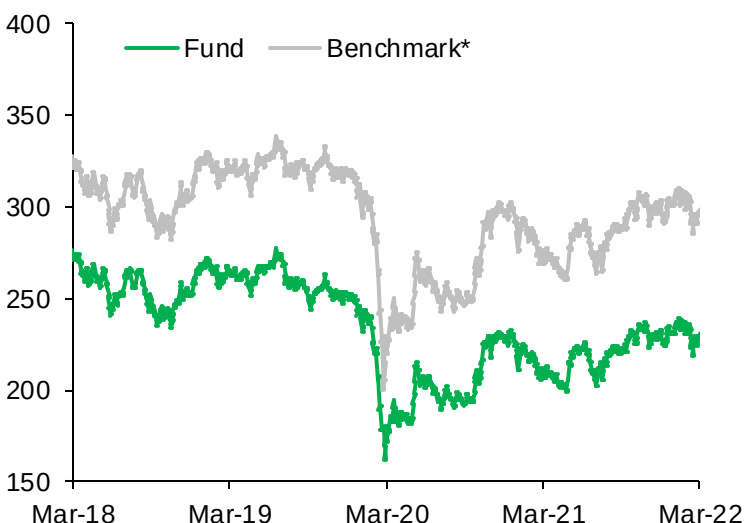


FUND OVERVIEW

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 231.80

STATISTICS

Portfolio Beta	1.00
Volatility, Past 1 Year (%) ⁵	18.50
Sharpe Ratio ⁶	0.48
Information Ratio ⁷	0.16
Number of Holdings	32

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	94.55
Fixed Income	3.71
Cash & Cash Equivalents ⁸	1.25
Money Market Funds	0.49

Sector Holdings (Equity Portion)

Holding Firms	30.33
Property	20.07
Financials	17.80
Services	16.32
Industrials	10.03
Mining and Oil	0.00

FUND FACTS

Classification:	Equity Fund
Launch Date:	January 19, 2006
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:	90 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 5,396.83

CUMULATIVE PERFORMANCE (%) ³

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. ⁴
Fund	-0.69	4.39	12.06	-12.58	-8.85	115.61
Benchmark	-1.29	3.37	10.85	-7.00	0.70	95.10

ANNUALIZED PERFORMANCE (%) ³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	12.06	14.25	-4.38	-3.96	-1.84	5.50
Benchmark	10.85	14.96	-2.39	-1.84	0.14	4.77

CALENDAR YEAR PERFORMANCE (%) ³

	YTD	2021	2020	2019	2018	2017
Fund	1.78	0.23	-9.79	-0.13	-13.98	22.10
Benchmark	1.09	0.03	-7.20	4.66	-11.18	22.64

BENCHMARK

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

TOP HOLDINGS

Name	Maturity	%
SM Investments Corporation		13.49
SM Prime Holdings, Inc.		10.28
Ayala Land, Inc.		8.64
Int'l Container Terminal Services, Inc.		8.10
Ayala Corporation		8.09

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 Liabilities⁸

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.

OUTLOOK AND STRATEGY

Market Review. The Philippine Stock Exchange (PSEi) declined by 1.47% in March to close at 7,203.47. The ongoing situation in Ukraine continues to be the most influential market driver as the conflict sent commodity prices soaring during the earlier parts of the month, increasing concerns of runaway inflation. At one point in March, the local market closed at the 6,800 level, down 7% for the month, but managed to stage a rally as commodity prices, particularly crude oil, started to correct from recent highs. These concerns negated the positive sentiment brought about by higher mobility figures in the country and the re-opening of the local economy, with Metro Manila and 38 other areas' shift to Alert Level 1 during the start of the month, which allows for businesses to operate at full capacity. Meanwhile, corporate earnings for full year 2021 came in strong with the fourth quarter reflecting the economic recovery over the holiday period.

Top gainers for the month were companies that reported better-than-expected results for the fourth quarter which included CNVRG (+12.06%), ICT (+10.17%), and AP (+9.23%). Meanwhile, laggards were EMP (-29.55%) and MONDE (-7.43%), as investors shifted out of food manufacturing companies due to rising input costs.

Fund Performance. The Fund returned -0.69% for the month, outperforming its benchmark by 60 basis points. Year-to-date, return amounted to 1.78%, beating its benchmark by 69 basis points.

Fund Strategy. We continue to be positive in our outlook of the local stock market. While downgrades to both economic and corporate earnings forecasts are likely on the way amidst higher commodity prices, lower stock prices have become more attractive and may have already factored in cuts to growth expectations. As the local COVID-19 situation continues to improve, the Philippines is expected to be one of the biggest beneficiaries of looser mobility due to its heavy dependence on the services sector. As such, we remain biased towards the banking sector in anticipation of the continued re-opening theme. The sector should also likely be a beneficiary of rising interest rates, as this could result to better profitability going forward.