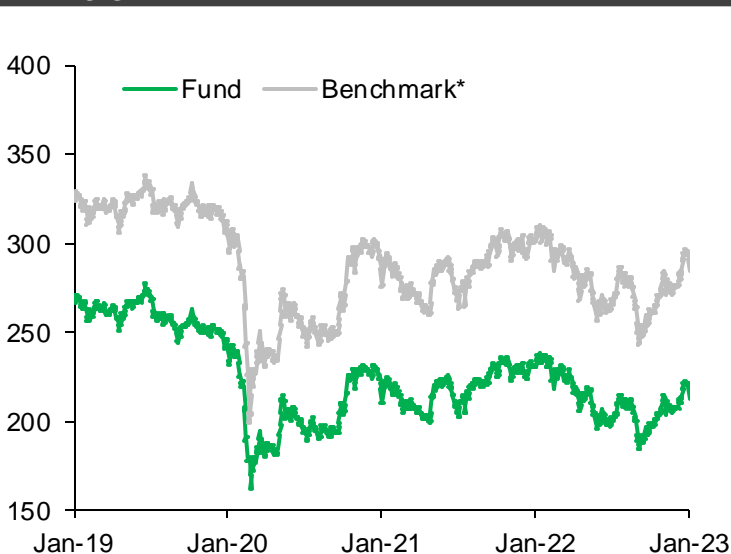


FUND OVERVIEW

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 213.33

STATISTICS

Portfolio Beta	1.02
Volatility, Past 1 Year (%) ⁵	19.75
Sharpe Ratio ⁶	-0.52
Information Ratio ⁷	-0.30
Number of Holdings	29

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	93.38
Fixed Income	4.43
Cash & Cash Equivalents ⁸	2.19
Money Market Funds	0.00

Sector Holdings (Equity Portion)

Holding Firms	30.62
Property	17.28
Financials	19.21
Services	12.31
Industrials	13.96
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 4,759.42

CUMULATIVE PERFORMANCE (%) ³

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. ⁴
Fund	2.30	5.79	-8.81	-8.87	-28.14	98.43
Benchmark	3.15	7.02	-6.62	-3.89	-18.75	85.69

ANNUALIZED PERFORMANCE (%) ³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	-8.81	0.58	-3.05	-5.53	-6.39	4.61
Benchmark	-6.62	1.54	-1.31	-3.22	-4.07	4.16

CALENDAR YEAR PERFORMANCE(%) ³

	YTD	2022	2021	2020	2019	2018
Fund	2.30	-8.43	0.23	-9.79	-0.13	-13.98
Benchmark	3.15	-6.73	0.03	-7.20	4.66	-11.18

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		12.74
SM Prime Holdings, Inc.		10.92
Bank of the Philippine Islands		8.50
BDO Unibank, Inc.		7.68
Ayala Corporation		6.90

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 equities market was off to a positive start, rising by 3.5% month-on-month, closing at 6,793.25. Foreign buying helped push the market to as high as 8.1% in January before succumbing to some profit-taking by the latter part of the month.

Inflation for December came in at 8.1%, accelerating from the previous month's print of 8.0%. Food and Utilities (Electricity, Gas, Fuel) drove the headline inflation figure higher. While inflation concerns have not completely dissipated, the BSP says there is less pressure to keep up with the Federal Reserve's tightening due to the weakening of the USD.

Meanwhile, 4Q GDP print came in at +7.2%, beating consensus expectations. Economic expansion was helped by a stronger trade figure, as exports rebounded. Personal consumption remained strong, rising 7.0% in the last quarter of the year. For 2022, GDP growth was at +7.6%, also higher-than-expected.

Top index mover was BDO (+16.2%), with banks continuing to be in favor given the current interest rate environment. Further boosting sentiment for the banks, the BSP raised the cap on credit card interest rates from 2% to 3% a month (from 24% to 36% annually) for unpaid balances. Consumer names also did well in January, with MONDE (+19.1%) rising on lower global commodity prices and cut in personal income taxes.

We continue to have a favorable view on the market. We expect more foreign inflows in the coming periods due to favorable currency movements. Meanwhile, the domestic economy remains robust, supported by higher disposable incomes and expectations for lower inflation going forward.

Fund Performance. The Fund returned 2.30% for the month, underperforming its benchmark by 85 basis points. Year-to-date, return amounted to 2.30%, underperforming its benchmark by 85 basis points.

Fund Strategy. Our strategy remains to be invested in quality names with strong fundamentals and superior growth prospects, while remaining cognizant of the risk of higher interest rates potentially persisting for longer in 2024.