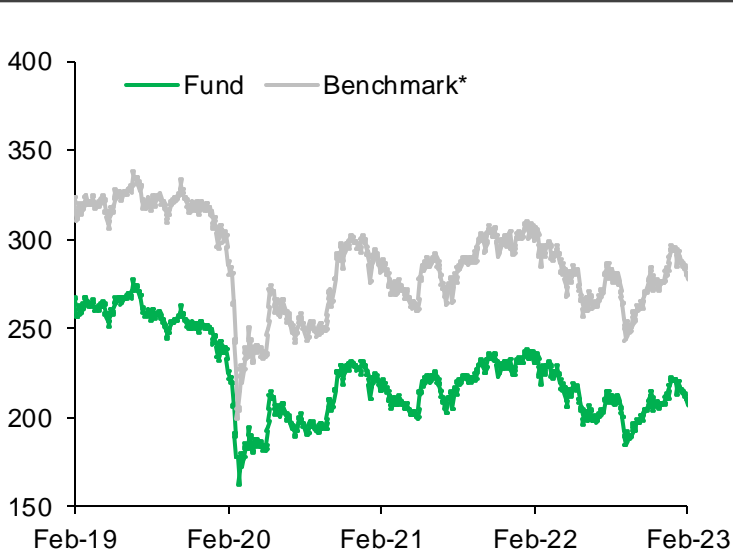


**FUND OVERVIEW**

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 206.21

**STATISTICS**

Portfolio Beta	1.01
Volatility, Past 1 Year (%) <sup>5</sup>	19.79
Sharpe Ratio <sup>6</sup>	-0.74
Information Ratio <sup>7</sup>	-1.24
Number of Holdings	28

**PORTFOLIO COMPOSITION**

Allocation	% of Fund
Equities	93.66
Fixed Income	4.60
Cash & Cash Equivalents <sup>8</sup>	1.74
Money Market Funds	0.00

**Sector Holdings (Equity Portion)**

Holding Firms	29.58
Property	16.90
Financials	20.45
Services	12.10
Industrials	14.63
Mining and Oil	0.00

**FUND FACTS**

<b>Classification:</b>	Equity Fund
<b>Launch Date:</b>	January 19, 2006
<b>Dealing Day:</b>	Daily up to 1:30 PM
<b>Minimum Investment:</b> <sup>1</sup>	PHP 5,000.00
<b>Min. Subsequent Order:</b> <sup>1</sup>	PHP 1,000.00
<b>Minimum Holding Period:</b>	90 calendar days
<b>Redemption Settlement:</b>	T+3 End-of-Day
<b>Early Redemption Charge:</b>	1.00%
<b>Total Management Fee:</b> <sup>2</sup>	2.00% per annum
<b>Total Fund NAV (Mn) :</b>	PHP 4,581.83

**CUMULATIVE PERFORMANCE (%)** <sup>3</sup>

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. <sup>4</sup>
<b>Fund</b>	-3.34	-1.04	-11.65	-6.78	-28.24	91.81
<b>Benchmark</b>	-3.11	-0.14	-8.97	-1.83	-18.89	79.91

**ANNUALIZED PERFORMANCE (%)** <sup>3</sup>

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. <sup>4</sup>
<b>Fund</b>	-11.65	-2.35	-2.31	-5.47	-6.42	4.36
<b>Benchmark</b>	-8.97	-1.28	-0.62	-3.16	-4.10	3.92

**CALENDAR YEAR PERFORMANCE(%)** <sup>3</sup>

	YTD	2022	2021	2020	2019	2018
<b>Fund</b>	-1.12	-8.43	0.23	-9.79	-0.13	-13.98
<b>Benchmark</b>	-0.06	-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		12.26
SM Prime Holdings, Inc.		10.47
Bank of the Philippine Islands		9.24
BDO Unibank, Inc.		8.02
Ayala Corporation		6.43

<sup>1</sup>Contribution rounded down/redemption rounded off to the nearest whole share. Mutual Fund shares do not issue fractional shares.

<sup>2</sup>Management, Distribution & Transfer Agency Fees

<sup>3</sup>Returns are net of fees.

<sup>4</sup>Since Inception.

<sup>5</sup>Measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.

<sup>6</sup>Used to characterize how well the return of a Fund compensates the investor for the level of risk taken.

<sup>7</sup>Measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

<sup>8</sup>Includes time deposits, other receivables (accrued income, investment securities purchased, accrued expenses, etc.) Net of Liabilities<sup>8</sup>

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.** PSEi was down -3.49% month on month and closed at 6,556. YTD net foreign outflow stood at \$19.9M as renewed foreign selling accelerated during the 2nd half of the month, reversing our initial net foreign inflow as of January end. The peso closed at 55.33 against the USD.

Notable events that happened during the month of February were the surprise inflation print that exceeded most estimates as well as the MSCI Index rebalancing event that took out GLO and ACEN.

Top gainers for the month were SMC +15.12% and MER +13.26%, while the top losers were GLO -12.13%, AC -11.60% and ACEN -9.43%.

We expect global macroeconomic concerns to dictate the market's direction both globally and locally for earlier part of the year. We expect volatility to persist as numerous headwinds still remain.

**Fund Performance.** The Fund returned -3.34% for the month, underperforming its benchmark by 23 basis points. Year-to-date, return amounted to -1.12%, underperforming its benchmark by 106 basis points.

**Fund Strategy.** We plan to remain defensive as macro concerns still persist. We would take advantage of market rallies to sell and rebalance into quality names that would do well. We continue to prefer banks.