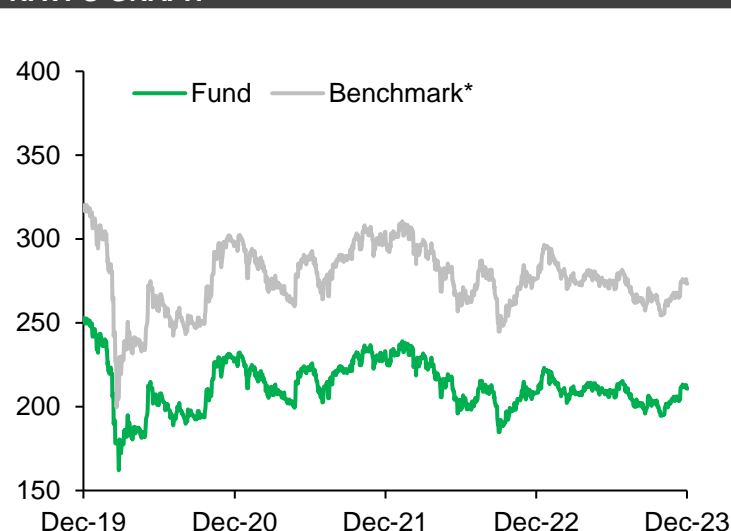


**FUND OVERVIEW**

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 210.75

**STATISTICS**

Portfolio Beta	1.04
Volatility, Past 1 Year (%) <sup>5</sup>	14.82
Sharpe Ratio <sup>6</sup>	-0.64
Information Ratio <sup>7</sup>	0.87
Number of Holdings	32

**PORTFOLIO COMPOSITION**

Allocation	% of Fund
Equities	94.29
Fixed Income	4.90
Cash & Cash Equivalents <sup>8</sup>	0.81
Money Market Funds	0.00

**Sector Holdings (Equity Portion)**

Holding Firms	29.61
Property	19.83
Financials	17.84
Services	13.32
Industrials	12.89
Mining and Oil	0.79

**FUND FACTS**

<b>Classification:</b>	Equity Fund
<b>Launch Date:</b>	January 19, 2006
<b>Dealing Day:</b>	Daily up to 2:00 PM
<b>Minimum Investment:</b> <sup>1</sup>	PHP 1,000.00
<b>Min. Subsequent Order:</b> <sup>1</sup>	No minimum*
<b>Minimum Holding Period:</b>	90 calendar days
<b>Redemption Settlement:</b>	T+2 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 4,299.74

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

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. <sup>4</sup>
<b>Fund</b>	<b>3.63</b>	<b>1.22</b>	<b>1.06</b>	<b>-7.25</b>	<b>-16.45</b>	<b>96.03</b>
<b>Benchmark</b>	3.31	0.01	-1.09	-7.71	-10.36	78.06

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

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. <sup>4</sup>
<b>Fund</b>	<b>1.06</b>	<b>-3.80</b>	<b>-2.48</b>	<b>-4.36</b>	<b>-3.53</b>	<b>4.27</b>
<b>Benchmark</b>	-1.09	-3.95	-2.64	-3.80	-2.16	3.65

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

	YTD	2022	2021	2020	2019	2018
<b>Fund</b>	<b>1.06</b>	<b>-8.43</b>	<b>0.23</b>	<b>-9.79</b>	<b>-0.13</b>	<b>-13.98</b>
<b>Benchmark</b>	-1.09	-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		13.31
SM Prime Holdings, Inc.		10.05
BDO Unibank, Inc.		8.68
Ayala Land, Inc.		7.79
Bank of the Philippine Islands		7.56

<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.

\*Transaction 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) finished the last month of the year on a strong note. The PSEi rose along with the global markets' rally on optimism spurred by the US Federal Reserve's (The Fed) decision to hold rates. Furthermore, the Fed discussed cutting rates in 2024 bolstering the dovish signal. On the local economic front, November inflation print was recorded at 4.1%, or lower than the 4.4% estimate. The PSEi rose by 3.64% month-on-month to close at 6,450.04 in December.

Trading activity improved to end the year, with average daily turnover registering at US\$89 mil or +25.4% month-on-month. Meanwhile, foreign buying was sustained for another month at US\$18 million with participation level at 49% in December. Foreigners continued to switch from banks to properties given the expected interest-rate scenario.

In terms of stock performance, the top three gainers for the month include: AGI (+15.10%), ICT (+14.37%) and JFC (+10.94%). Meanwhile, the bottom three performers were: ACEN (-8.75%), SMC (-5.46%) and AEV (-4.70%).

**Fund Performance.** The Fund returned 3.63% for the month, beating its benchmark by 32 basis points. Year-to-date, return amounted to 1.06%, outperforming its benchmark by 215 basis points.

**Fund Strategy.** The Fund will continue to be defensive as volatility could persist given thin market liquidity and as interest rates remain elevated. The Fund will focus on companies with leading market capitalization.