

**FUND OVERVIEW**

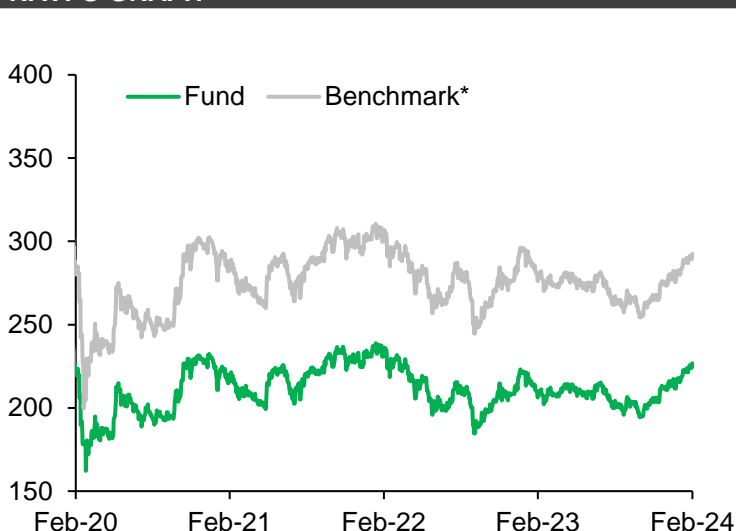
The Fund aims to achieve long-term capital appreciation by investing in a diversified portfolio of equities and fixed income instruments. The Fund shall invest at least 75% of its net assets in equity securities under normal market conditions.

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 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:<sup>1</sup></b>	PHP 1,000.00
<b>Min. Subsequent Order:<sup>1</sup></b>	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:<sup>2</sup></b>	2.00% per annum
<b>Total Fund NAV (Mn) :</b>	PHP 4,512.13

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


NAVPS 226.65

**STATISTICS**

Portfolio Beta	1.02
Volatility, Past 1 Year (%) <sup>5</sup>	12.83
Sharpe Ratio <sup>6</sup>	0.42
Information Ratio <sup>7</sup>	2.53
Number of Holdings	31

**PORTFOLIO COMPOSITION**

Allocation	% of Fund
Equities	95.71
Fixed Income	2.46
Cash & Cash Equivalents <sup>8</sup>	1.83
Money Market Funds	0.00

**Sector Holdings (Equity Portion)**

Holding Firms	26.56
Property	17.35
Financials	23.53
Services	13.51
Industrials	14.77
Mining and Oil	0.00

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

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. <sup>4</sup>
<b>Fund</b>	<b>4.68</b>	<b>13.06</b>	<b>9.91</b>	<b>4.80</b>	<b>-12.24</b>	<b>110.82</b>
<b>Benchmark</b>	4.07	11.43	5.86	3.18	-6.89	90.46

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

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. <sup>4</sup>
<b>Fund</b>	<b>9.91</b>	<b>-1.46</b>	<b>1.58</b>	<b>0.61</b>	<b>-2.58</b>	<b>4.69</b>
<b>Benchmark</b>	5.86	-1.84	1.05	0.97	-1.42	4.04

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

	YTD	2023	2022	2021	2020	2019
<b>Fund</b>	<b>7.54</b>	<b>1.06</b>	<b>-8.43</b>	<b>0.23</b>	<b>-9.79</b>	<b>-0.13</b>
<b>Benchmark</b>	6.96	-1.09	-6.73	0.03	-7.20	4.66

**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		9.74
BDO Unibank, Inc.		9.53
Bank of the Philippine Islands		8.89
SM Prime Holdings, Inc.		8.80
Int'l Container Terminal Services, Inc.		7.64

<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) sustained its strong performance for the year, rising for another month. The index surged by 4.49% in February to 6,944.71. Foreigners were net buyers through all trading days of the month. Investor optimism is still driven by positive macro-economic data – decline in global yields, lower inflation, and 4th Quarter GDP strength.

Trading activity slowed in February, with average daily turnover at US\$95.3 million or 8.2% lower month-on-month. Meanwhile, foreign buying registered at US\$128.7 million in the same period. A slew of index names saw 52-week highs driven by foreign buying which also propelled the market to the 6,900-level. Foreign participation in the market stood at 50%.

In terms of stock performance, the top three index gainers for the month included: ICT (+18.93%), MONDE (+13.51%) and BPI (+13.11%). Meanwhile, the bottom three performers were: AGI (-8.99%), SMPH (-7.74%) and NIKL (-6.20%).

**Fund Performance.** The Fund returned 4.68% for the month, outperforming its benchmark by 61 basis points. Year-to-date, return amounted to 7.54%, outperforming its benchmark by 58 basis points.

**Fund Strategy.** The Fund will continue to be defensive, but also opportunistic, as volatility could persist given thin market liquidity and inflation risk is still on the upside. The Fund will focus on companies with leading market capitalization and good fundamentals.