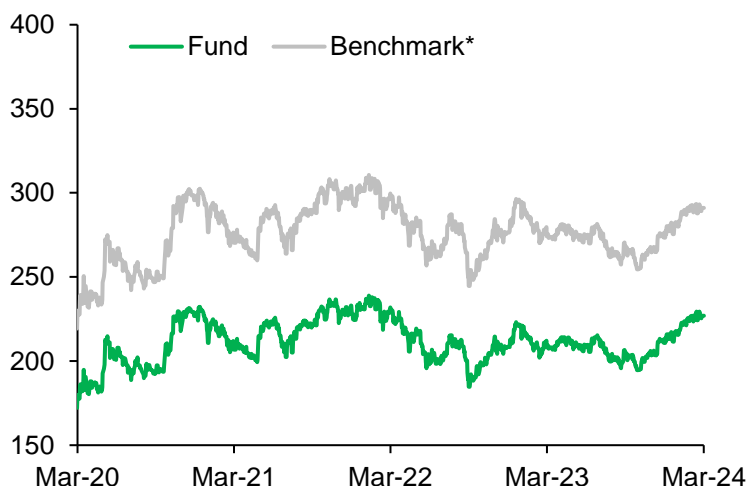


FUND OVERVIEW

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 227.02

STATISTICS

Portfolio Beta	1.02
Volatility, Past 1 Year (%) ⁵	12.83
Sharpe Ratio ⁶	0.36
Information Ratio ⁷	1.91
Number of Holdings	31

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	95.96
Fixed Income	2.48
Cash & Cash Equivalents ⁸	1.55
Money Market Funds	0.00

Sector Holdings (Equity Portion)

Holding Firms	25.90
Property	23.71
Financials	17.11
Services	14.81
Industrials	14.43
Mining and Oil	0.00

FUND FACTS

Classification:	Equity Fund
Launch Date:	January 19, 2006
Dealing Day:	Daily up to 2:00 PM
Minimum Investment: ¹	PHP 1,000.00
Min. Subsequent Order: ¹	No minimum*
Minimum Holding Period:	90 calendar days
Redemption Settlement:	T+2 End-of-Day
Early Redemption Charge:	1.00%
Total Management Fee: ²	2.00% per annum
Total Fund NAV (Mn) :	PHP 4,460.03

CUMULATIVE PERFORMANCE (%) ³

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. ⁴
Fund	0.16	10.67	9.08	9.75	-14.38	111.16
Benchmark	-0.49	8.52	6.12	7.67	-9.66	89.52

ANNUALIZED PERFORMANCE (%) ³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	9.08	-1.04	3.15	6.33	-3.06	4.68
Benchmark	6.12	-1.44	2.49	6.45	-2.01	3.99

CALENDAR YEAR PERFORMANCE(%) ³

	YTD	2023	2022	2021	2020	2019
Fund	7.72	1.06	-8.43	0.23	-9.79	-0.13
Benchmark	6.44	-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		10.04
BDO Unibank, Inc.		9.62
SM Prime Holdings, Inc.		9.32
Int'l Container Terminal Services, Inc.		8.51
Bank of the Philippine Islands		8.49

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.

*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) slightly move down by -0.59% month-on-month closing March at 6,900.53. Sentiment was dampened by inflation data showing to be sticky, resulting in a pushback in the aggressive rate cut narrative. Domestic inflation accelerated after four consecutive months of decline as the Feb '24 headline CPI came in at 3.4% (vs. consensus estimates of 3.0%). Furthermore, corporate earnings results came out underwhelming and the FTSE rebalancing also prompted foreign outflows.

In relation, trading activity improved in March, with average daily turnover at US\$124 million or 30% higher month-on-month (MoM). Albeit foreign selling registered at US\$45 million, a reversal from last month's US\$128 million.

On a per name basis, the top three index gainers for the month were: CNPF (+19.40%), CNVRG (+10.67%) and ICT (+10.03%). On the flip side, the bottom three performers were: WLCON (-17.69%), NIKL (-11.89%) and AEV (-11.60%).

Fund Performance. The Fund returned 0.16% for the month, outperforming its benchmark by 65 basis points. Year-to-date, return amounted to 7.72%, outperforming its benchmark by 128 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.