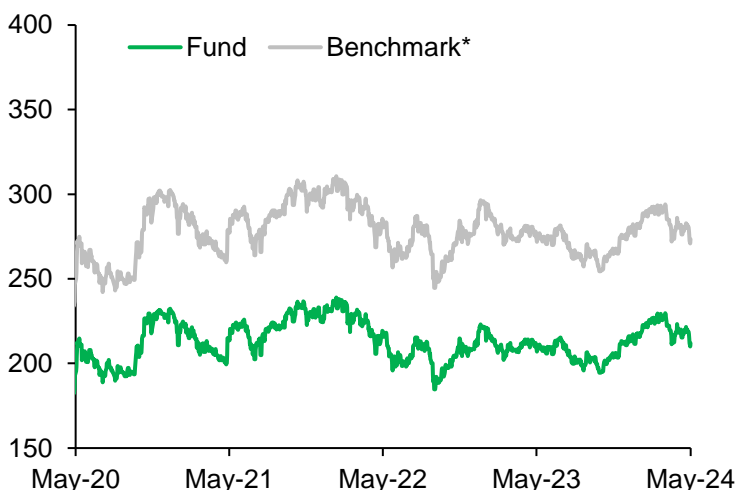


**FUND OVERVIEW**

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 211.85

**STATISTICS**

Portfolio Beta	1.01
Volatility, Past 1 Year (%) <sup>5</sup>	13.67
Sharpe Ratio <sup>6</sup>	-0.22
Information Ratio <sup>7</sup>	0.97
Number of Holdings	31

**PORTFOLIO COMPOSITION**
**Allocation % of Fund**

Equities	95.61
Fixed Income	2.70
Cash & Cash Equivalents <sup>8</sup>	1.69
Money Market Funds	0.00

**Sector Holdings (Equity Portion)**

Holding Firms	24.10
Property	16.01
Financials	24.24
Services	17.14
Industrials	14.13
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 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 4,097.95

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

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. <sup>4</sup>
<b>Fund</b>	<b>-4.08</b>	<b>4.17</b>	<b>1.58</b>	<b>-0.82</b>	<b>-19.95</b>	<b>97.05</b>
<b>Benchmark</b>	<b>-3.55</b>	<b>3.29</b>	<b>-0.09</b>	<b>-1.45</b>	<b>-15.68</b>	<b>78.03</b>

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

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. <sup>4</sup>
<b>Fund</b>	<b>1.58</b>	<b>-1.59</b>	<b>-0.28</b>	<b>2.40</b>	<b>-4.35</b>	<b>4.19</b>
<b>Benchmark</b>	<b>-0.09</b>	<b>-1.82</b>	<b>-0.48</b>	<b>2.60</b>	<b>-3.35</b>	<b>3.55</b>

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

	YTD	2023	2022	2021	2020	2019
<b>Fund</b>	<b>0.52</b>	<b>1.06</b>	<b>-8.43</b>	<b>0.23</b>	<b>-9.79</b>	<b>-0.13</b>
<b>Benchmark</b>	<b>-0.01</b>	<b>-1.09</b>	<b>-6.73</b>	<b>0.03</b>	<b>-7.20</b>	<b>4.66</b>

**BENCHMARK**

90% Philippine Stock Exchange Index + 10% return of the 91-day Philippine Treasury Bill (net of tax).

**TOP HOLDINGS**

Name	Maturity	%
Int'l Container Terminal Services, Inc.		9.67
SM Investments Corporation		9.35
Bank of the Philippine Islands		9.32
BDO Unibank, Inc.		8.89
SM Prime Holdings, Inc.		8.63

<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 sharply dropped for the month on large foreign selling. Market sentiment went down largely due to the depreciation of the local currency when it traded north of Php58 against the dollar. This was mostly driven by a strong dollar after the US Federal Reserve (The Fed), according to the FOMC minutes of the meeting, said they may consider pushing back the rate cut amid growing inflation concerns. Moreover, MSCI rebalancing further added to the volatility of the market where the Philippines was estimated to have a US\$100-120-million worth of outflow. The PSEi closed the month of May at 6,433.10 or 3.99% lower on a month-on-month basis.

Trading activity improved mostly due to the MSCI rebalancing. Average Daily Turnover registered at Php7.6 billion. Meanwhile, foreigners continued to be big sellers at US\$174 million recorded in May. MSCI related name – AEV, was the top sold name after its deletion in the Standard Index. Property names were also sold heavily, while telecommunications were top foreign bought names. Consumer names, on the other hand, were mixed. Foreign participation declined to 46%.

On a per name basis, the top three index gainers for the month include: WLCON (+19.76%), ACEN (+15.66%) and CNVRG (+14.47%). Meanwhile, the bottom three performers were: AEV (-16.55%), BDO (-12.28%) and MBT (-11.36%).

**Fund Performance.** The Fund returned -4.08% for the month, underperforming its benchmark by 53 basis points. Year-to-date, return amounted to 0.52%, outperforming its benchmark by 53 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.