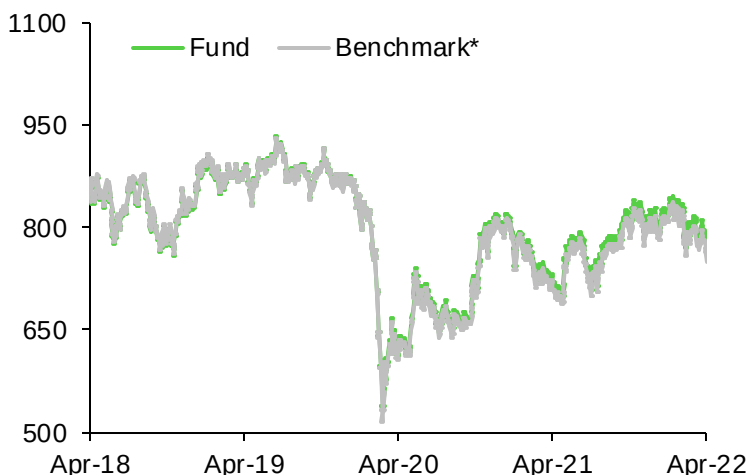


FUND OVERVIEW

The Fund aims to track the performance of the Philippine Stock Exchange Composite Index (PSEi). The Fund shall substantially invest in stocks comprising the PSEi using the same weights as in the index.

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 764.34

BENCHMARK

Philippine Stock Exchange Index

STATISTICS

Portfolio Beta	0.98
Volatility, Past 1 Year (%) ⁶	19.77
Tracking Error ⁷	1.14
Number of Holdings	32

PORTFOLIO COMPOSITION
Allocation % of Fund

Equities	99.35
Cash & Cash Equivalents ⁸	0.65

Sector Holdings (Equity Portion)

Holding Firms	33.04
Property	19.22
Financials	16.94
Services	15.90
Industrials	14.25
Mining and Oil	0.00

FUND FACTS

Classification:	Equity Fund
Launch Date:	March 14, 2003
Dealing Day:	Daily up to 1:30 PM
Minimum Investment: ¹	PHP 5,000.00
Min. Subsequent Order: ¹	PHP 1,000.00
Minimum Holding Period:	90 calendar days
Redemption Settlement:	T+3 End-of-Day
Early Redemption Charge:	1.00%
Total Management Fee: ²	1.00% per annum
Total Fund NAV (Mn) :	PHP 9,832.39

CUMULATIVE PERFORMANCE (%)³

	1 mo	3 mos	6 mos	1 YR	3 YR	S.I. ⁴
Fund	-6.56	-8.02	-4.07	6.26	-13.80	524.97
Benchmark	-6.56	-8.56	-4.58	5.66	-15.36	498.22
PSEi (Total Return)⁵	-6.51	-7.73	-3.49	7.66	-10.60	880.88

ANNUALIZED PERFORMANCE (%)³

	1 YR	2 YR	3 YR	4 YR	5 YR	S.I. ⁴
Fund	6.26	9.24	-4.83	-3.09	-2.10	10.11
Benchmark	5.66	8.66	-5.41	-3.68	-2.55	9.85
PSEi (Total Return)⁵	7.66	10.66	-3.67	-1.92	-0.82	12.74

CALENDAR YEAR PERFORMANCE (%)³

	YTD	2021	2020	2019	2018	2017
Fund	-5.02	0.38	-8.08	5.26	-12.40	24.71
Benchmark	-5.49	-0.24	-8.64	4.68	-12.76	25.11
PSEi (Total Return)⁵	-4.62	1.58	-6.90	6.46	-11.32	27.15

TOP HOLDINGS

Name	%
SM Investments Corporation	13.67
SM Prime Holdings, Inc.	10.38
Ayala Land, Inc.	6.98
BDO Unibank, Inc.	6.96
Int'l Container Terminal Services, Inc.	6.23

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 of the PSEi based on price appreciation and dividends issued by constituent stocks

⁶Measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.

⁷Measure of deviation between the Fund's return and benchmark returns. A lower number means the Fund's return is closely aligned with the benchmark.

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

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. The Philippine Stock Exchange (PSEi) slumped by 6.56% in April to close at 6,731.25. Elevated commodity prices continued to raise inflation expectations, leading to higher bond yields, which weighed on sentiment.

Philippine's March inflation of 4.0% came in higher-than-expected, and expectations are for it to continue moving up in the coming months amidst cost-push impacts from commodity prices. Nonetheless, the Bangko Sentral is keen on keeping rates steady at least until the second half of the year. Meanwhile, the Federal Reserve raised its policy rate by 25 basis points to curb rising prices in the US. The disparity in monetary policy direction, along with other factors, partially led to the Philippine Peso depreciating versus the US Dollar by 1% to Php52.19.

Further stoking inflation woes, Indonesia imposed a ban on its palm oil exports in an attempt to control its own domestic inflation, fueling concerns of more inflation drivers for the rest of the world as Indonesia roughly accounts for a third of palm oil global production.

Top gainers for the month were EMP (+35.42%), WLCON (+7.07%), and TEL (+1.36%), while worst performers included URC (-15.29%), AEV (-14.24%), and ACEN (-13.95%).

Persistent concerns, particularly on inflation, have made us more cautious of the market. The various headwinds have been more than enough to offset the country's reopening theme and the limited decent earnings results that came out. Elections is undoubtedly in most investors' minds and what the new government's economic policies are going to be like for the next six years. However, we do think some sectors would continue to benefit from the ongoing thematic of higher rates. The Fund will look to lighten up on market rallies while accumulating select names that could benefit from a higher interest rate environment.

Fund Performance. The Fund returned -6.56% for the month, same as its benchmark. Year-to-date, return amounted to -5.02%, beating its benchmark by 47 basis points.

Fund Strategy. The Fund will continue to track the Philippine Stock Exchange Index (PSEi).