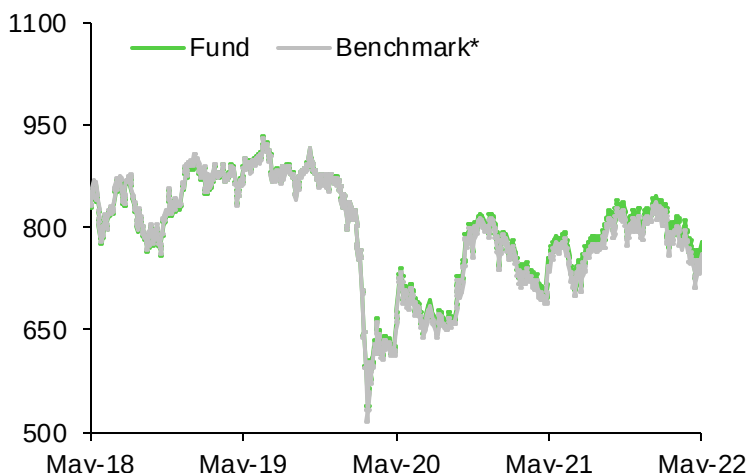


FUND OVERVIEW

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 772.25

BENCHMARK

Philippine Stock Exchange Index

STATISTICS

Portfolio Beta	0.98
Volatility, Past 1 Year (%) ⁶	19.73
Tracking Error ⁷	1.14
Number of Holdings	32

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	99.41
Cash & Cash Equivalents ⁸	0.59

Sector Holdings (Equity Portion)

Holding Firms	32.34
Property	19.03
Financials	17.28
Services	15.75
Industrials	15.01
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 9,820.82

CUMULATIVE PERFORMANCE (%) ³

	1 mo	3 mos	6 mos	1 YR	3 YR	S.I. ⁴
Fund	1.03	-6.33	-5.07	3.09	-13.27	531.44
Benchmark	0.65	-7.34	-5.92	2.21	-15.00	502.08
PSEi (Total Return)⁵	0.99	-6.19	-4.63	4.23	-10.17	890.59

ANNUALIZED PERFORMANCE (%) ³

	1 YR	2 YR	3 YR	4 YR	5 YR	S.I. ⁴
Fund	3.09	8.51	-4.64	-1.85	-2.37	10.12
Benchmark	2.21	7.72	-5.27	-2.50	-2.87	9.84
PSEi (Total Return)⁵	4.23	9.83	-3.51	-0.71	-1.13	12.74

CALENDAR YEAR PERFORMANCE (%) ³

	YTD	2021	2020	2019	2018	2017
Fund	-4.03	0.38	-8.08	5.26	-12.40	24.71
Benchmark	-4.89	-0.24	-8.64	4.68	-12.76	25.11
PSEi (Total Return)⁵	-3.67	1.58	-6.90	6.46	-11.32	27.15

TOP HOLDINGS

Name	%
SM Investments Corporation	13.62
SM Prime Holdings, Inc.	10.82
BDO Unibank, Inc.	7.07
Ayala Land, Inc.	6.38
Int'l Container Terminal Services, Inc.	6.20

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) posted a 0.65% gain in May to close at 6,774.68. This is despite the market dipping to a low of 6,379.17 mid-May, translating to a 5.23% decline, amidst a volatile trading month. Global economic factors, namely inflation concerns and rising interest rates, continued to negatively influence the local stock market. Meanwhile, the 2022 presidential election finally concluded with Ferdinand Marcos, Jr. winning in a landslide victory.

The Philippine economy expanded 8.3 % year-on-year in the first quarter of 2022, a significant reversal from the 3.8% contraction in the same period of 2021. This latest figure of economic development already surpassed pre-pandemic growth recorded in 2019, led by domestic consumption which grew by 10%, as mobility restrictions were relaxed.

April inflation spiked to 4.9%, going above expectations, as rising food and oil prices continued to put upward pressure on the overall inflation print. The BSP expects inflation to hover above 5% until the third quarter of 2022 amid high commodity prices and the unpredictability of the ongoing Russia-Ukraine war. As such, the Bangko Sentral ng Pilipinas raised its policy interest rate by 25bps to 2.25% and looks poised to do more rate hikes for the remainder of the year.

For the month, the Philippine Peso slightly depreciated versus the US Dollar to P52.39, or P0.20 higher than last month's P52.19. Foreigners were sellers for a third consecutive month, with US\$350m exiting in May. Year-to-date, net foreign outflow stands at US\$569m

Top gainers for the month were MONDE (+14.02%), GLO (+8.29%), and MBT (+7.63%), while worst performers included SECB (-10.39%), AGI (-9.48%), and EMP (-8.41%).

The country's re-opening theme continues to play out as evidenced by the latest GDP print. Looser mobility restrictions should continue to provide healthy support for income generation for both consumers and corporates. However, economic uncertainty and market volatility are likely to remain elevated in the near-term due to concerns on inflation, with commodity prices persistently moving higher. Outside of inflation, investors will look to focus on key government appointments following the elections and what the plan is to jumpstart the economy coming out of the pandemic, as well as how the economic and business landscape is going to be like for the next six years.

Fund Performance. The Fund returned 1.03% for the month, beating its benchmark by 38 basis points. Year-to-date return amounted to -4.03%, beating its benchmark by 86 basis points.

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