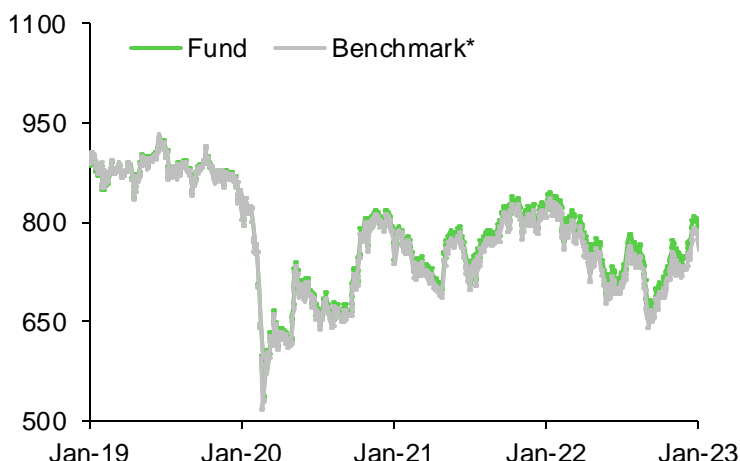


FUND OVERVIEW

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 774.07

BENCHMARK

Philippine Stock Exchange Index

STATISTICS

Portfolio Beta	1.00
Volatility, Past 1 Year (%) ⁶	21.13
Tracking Error ⁷	0.34
Number of Holdings	32

PORTFOLIO COMPOSITION
Allocation % of Fund

Equities	99.66
Cash & Cash Equivalents ⁸	0.34

Sector Holdings (Equity Portion)

Holding Firms	34.18
Property	18.25
Financials	17.23
Services	13.64
Industrials	15.48
Mining and Oil	0.88

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 9,256.90

CUMULATIVE PERFORMANCE (%) ³

	1 mo	3 mos	6 mos	1 YR	3 YR	S.I. ⁴
Fund	3.35	10.31	7.64	-6.85	-3.58	532.93
Benchmark	3.45	10.40	7.56	-7.72	-5.66	503.73
PSEi(Total Return)⁵	3.48	10.69	8.37	-5.81	-0.06	901.28

ANNUALIZED PERFORMANCE (%) ³

	1 YR	2 YR	3 YR	4 YR	5 YR	S.I. ⁴
Fund	-6.85	2.13	-1.21	-3.37	-4.35	9.77
Benchmark	-7.72	1.36	-1.92	-4.03	-4.97	9.51
PSEi(Total Return)⁵	-5.81	3.33	-0.02	-2.23	-3.22	12.34

CALENDAR YEAR PERFORMANCE(%) ³

	YTD	2022	2021	2020	2019	2018
Fund	3.35	-6.93	0.38	-8.08	5.26	-12.40
Benchmark	3.45	-7.81	-0.24	-8.64	4.68	-12.76
PSEi(Total Return)⁵	3.48	-5.91	1.58	-6.90	6.46	-11.32

TOP HOLDINGS

Name	%
SM Investments Corporation	14.53
SM Prime Holdings, Inc.	10.61
BDO Unibank, Inc.	7.66
Ayala Land, Inc.	6.30
Bank of the Philippine Islands	6.25

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 equities market was off to a positive start, rising by 3.5% month-on-month, closing at 6,793.25. Foreign buying helped push the market to as high as 8.1% in January before succumbing to some profit-taking by the latter part of the month.

Inflation for December came in at 8.1%, accelerating from the previous month's print of 8.0%. Food and Utilities (Electricity, Gas, Fuel) drove the headline inflation figure higher. While inflation concerns have not completely dissipated, the BSP says there is less pressure to keep up with the Federal Reserve's tightening due to the weakening of the USD.

Meanwhile, 4Q GDP print came in at +7.2%, beating consensus expectations. Economic expansion was helped by a stronger trade figure, as exports rebounded. Personal consumption remained strong, rising 7.0% in the last quarter of the year. For 2022, GDP growth was at +7.6%, also higher-than-expected.

Top index mover was BDO (+16.2%), with banks continuing to be in favor given the current interest rate environment. Further boosting sentiment for the banks, the BSP raised the cap on credit card interest rates from 2% to 3% a month (from 24% to 36% annually) for unpaid balances. Consumer names also did well in January, with MONDE (+19.1%) rising on lower global commodity prices and cut in personal income taxes.

We continue to have a favorable view on the market. We expect more foreign inflows in the coming periods due to favorable currency movements. Meanwhile, the domestic economy remains robust, supported by higher disposable incomes and expectations for lower inflation going forward.

Fund Performance. The Fund returned 3.35% for the month, underperforming its benchmark by 10 basis points. Year-to-date return amounted to 3.35%, underperforming its benchmark by 10 basis points.

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