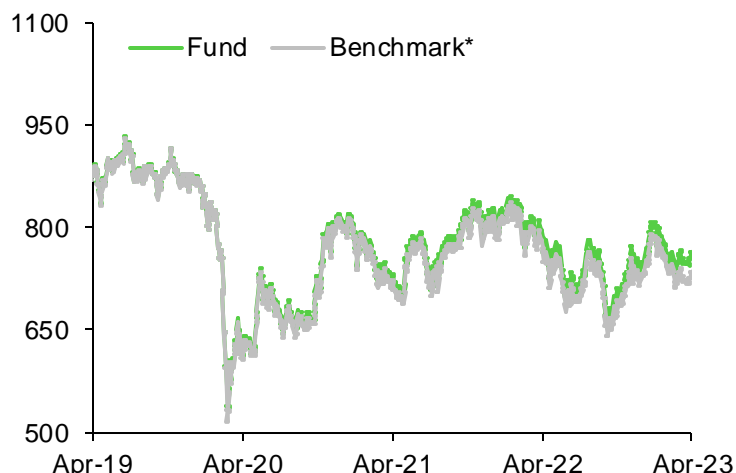


FUND OVERVIEW

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 766.64

BENCHMARK

Philippine Stock Exchange Index

STATISTICS

Portfolio Beta	0.99
Volatility, Past 1 Year (%) ⁶	19.65
Tracking Error ⁷	0.46
Number of Holdings	32

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	99.81
Cash & Cash Equivalents ⁸	0.19

Sector Holdings (Equity Portion)

Holding Firms	34.38
Property	15.02
Financials	20.76
Services	12.93
Industrials	15.98
Mining and Oil	0.74

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 8,862.72

CUMULATIVE PERFORMANCE (%) ³

	1 mo	3 mos	6 mos	1 YR	3 YR	S.I. ⁴
Fund	2.20	-0.96	9.25	0.30	19.70	526.85
Benchmark	1.93	-2.48	7.66	-1.58	16.21	488.78
PSEi (Total Return)⁵	2.28	-1.22	9.34	0.84	23.49	889.08

ANNUALIZED PERFORMANCE (%) ³

	1 YR	2 YR	3 YR	4 YR	5 YR	S.I. ⁴
Fund	0.30	3.24	6.18	-3.57	-2.42	9.60
Benchmark	-1.58	1.98	5.14	-4.46	-3.26	9.25
PSEi (Total Return)⁵	0.84	4.19	7.29	-2.56	-1.37	12.12

CALENDAR YEAR PERFORMANCE (%) ³

	YTD	2022	2021	2020	2019	2018
Fund	2.36	-6.93	0.38	-8.08	5.26	-12.40
Benchmark	0.89	-7.81	-0.24	-8.64	4.68	-12.76
PSEi (Total Return)⁵	2.22	-5.91	1.58	-6.90	6.46	-11.32

TOP HOLDINGS

Name	%
SM Investments Corporation	14.22
SM Prime Holdings, Inc.	9.82
BDO Unibank, Inc.	9.03
Bank of the Philippine Islands	6.98
Int'l Container Terminal Services, Inc.	6.09

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 Index (PSEi) finally broke from a two-month decline after posting a 1.9% climb for the month of April. The rally was supported by decelerated inflation prints and a strong start of the 1st quarter earnings results. Local Philippines inflation in March registered at 7.6% or slower than 8.6% mark in February. Meanwhile, the US Consumer Price Index dropped to 5% in March, lower than 5.1% consensus estimate and 6% figure in February. Adding to the positive sentiment is the strong start of the 1Q 2023 earnings reports with banking names at the forefront as BDO and BPI posted better-than-expected results. The PSEi closed at 6,625.08 in April.

In terms of activity, the PSEi was less active in April with the Average Daily Turnover coming in only at US\$87.5 million or 33.2% lower compared from the prior month. This can be attributed to the number of non-working Holidays for the month which kept market players on the sidelines. Meanwhile, in terms of foreign flows, foreigners turned "Net Buyers", at US\$34.3 million worth of inflows. However, on a year-to-date (YTD) basis, net foreign outflows are still hefty at US\$484 million.

For the individual stock performances, the top three index gainers for the month are as follows: MPI (+20.38%), AEV (+13.12%) and BDO (+12.06%). Meanwhile, the bottom three index performers include: SCC (-16.54%), TEL (-15.21%) and DMC (-14.70%).

Fund Performance. The Fund returned 2.20% for the month, beating its benchmark by 27 basis points. Year-to-date return amounted to 2.36%, outperforming its benchmark by 147 basis points.

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