

FUND OVERVIEW

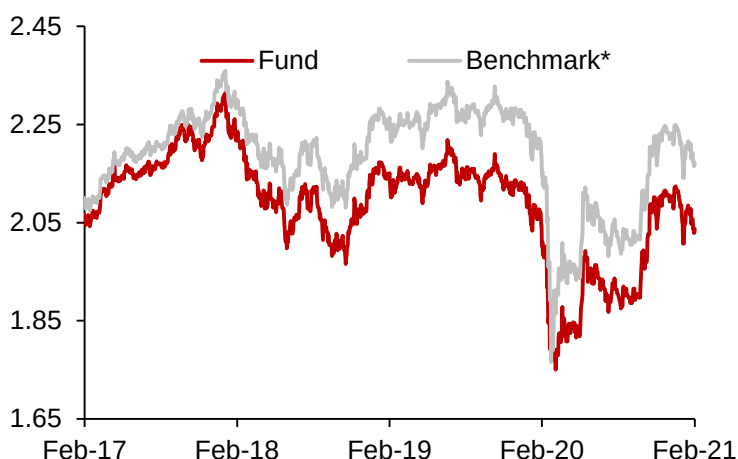
The Fund aims to achieve long-term capital appreciation by investing in a diversified portfolio of equities and fixed income instruments. The Fund shall invest at least 75% of its net assets in equity securities under normal market conditions.

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 2.0366

STATISTICS

Portfolio Beta	1.01
Volatility, Past 1 Year (%) ⁵	15.71
Sharpe Ratio ⁶	0.11
Information Ratio ⁷	0.22

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	55.13
Preferred	10.83
Fixed Income & Fixed Income Funds	27.39
Cash, Cash Equivalents ⁸	6.65
Sector Holdings (Equity Portion)	
Holding Firms	19.48
Property	13.80
Financials	9.91
Services	6.13
Industrials	5.81
Mining and Oil	0.00

TOP THREE FIXED INCOME HOLDINGS

Name	Maturity	%
SM Investments Corporation		8.50
Rizal Commercial Banking Corp. Bond	7/27/2022	6.60
Petron Corp. Bond	4/19/2024	6.60

FUND FACTS

Classification:	Balanced Fund
Launch Date:	July 30, 2009
Dealing Day:	Daily up to 11:00 AM
Minimum Investment: ¹	PHP 5,000.00
Min. Subsequent Order: ¹	PHP 1,000.00
Minimum Holding Period:	180 calendar days
Redemption Settlement:	T+4 End-of-Day
Early Redemption Charge:	1.00%
Total Management Fee: ²	2.00% per annum
Total Fund NAV (Mn) :	PHP 151.43

CUMULATIVE PERFORMANCE (%) ³

	1 mo	3 mos	6 mos	1 YR	3 YRS	S.I. ⁴
Fund	1.45	-0.03	7.27	2.60	-8.20	97.73
Benchmark	1.43	0.23	7.95	2.10	-4.96	83.27

ANNUALIZED PERFORMANCE (%) ³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	2.60	-1.78	-2.81	-0.17	0.65	6.06
Benchmark	2.10	-1.18	-1.68	1.04	1.83	5.37

CALENDAR YEAR PERFORMANCE(%) ³

	YTD	2020	2019	2018	2017	2016
Fund	-2.75	-1.49	2.58	-7.70	12.56	-0.30
Benchmark	-2.31	-2.29	4.38	-4.86	13.10	0.31

BENCHMARK

50% Philippine Stock Exchange Index (PSEi) and 50% return of the 91-day Philippine Treasury Bill.

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

⁶Used to characterize how well the return of a Fund compensates the investor for the level of risk taken.

⁷Measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

⁸Includes time deposits, other receivables (accrued income, investment securities purchased, accrued expenses, etc.) and Money Market Funds Net of Liabilities⁸

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) recovered in February, rising 2.8% for the month and trimming the year-to-date losses to 4.8%. The month-on-month strength was primarily due to optimism during the first week as the vaccine roll-outs were expected to commence within the month. However, gains were pared intra-month as the daily number of new COVID-19 cases in the country rose and as vaccine deliveries were delayed. Further adding to market pressures was the higher-than-expected January inflation (4.2% yoy vs. est. 3.5%), though the BSP stated that this spike is expected to be transitory and thus kept key rates steady during the Monetary Board meeting this month. No new names were added in the index during this month's PSEi rebalancing, while the market saw approximately USD20.0 million in foreign outflows during the MSCI rebalancing. Foreigners continued to be net sellers in February, with portfolio outflows amounting to PHP9.29 billion or USD191.1 million for the month.

Top gainers for the month include MBT (+12.7%), BPI (+12.0%), and AGI (+8.5%), with the largest month-on-month detractors being RRHI (-7.5%), URC (-5.4%), and MEG (-5.2%). Year-to-date, BPI (+9.4%), LTG (+9.0%), and FGEN (+5.9%) were the best performers, while URC (-16.3%), RRHI (-13.0%), and MEG (-11.3%) were the worst performers.

Fund Performance. The Fund returned 1.45% for the month, beating its benchmark by 2 basis points. Year-to-date, return amounted to -2.75%, underperforming its benchmark by 44 basis points.

Fund Strategy. We are looking to maintain our equity position at current levels, possibly increasing exposure to preferred names during the short-term. We expect developments with regard to the vaccine rollout to be positive for the market, and as such we are keeping our strategic weight on equities in the long term. We continue to like liquid names that are poised to recover as the economy starts to re-open, as well as names that would benefit from loose monetary policy.