

FUND OVERVIEW

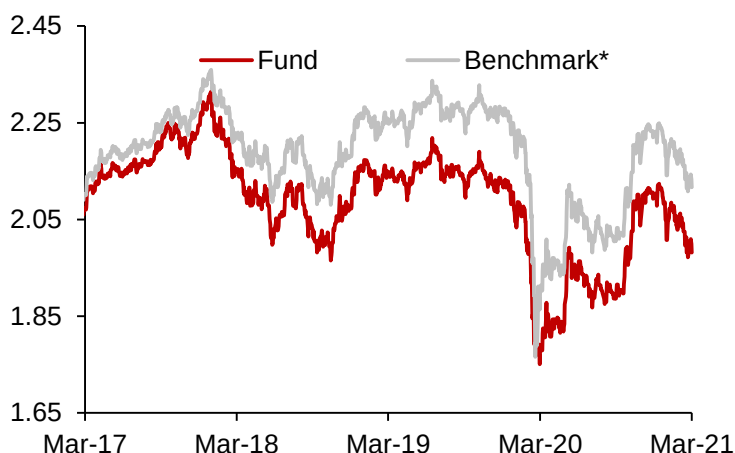
The Fund aims to achieve long-term capital appreciation by investing in a diversified portfolio of equities and fixed income instruments. The Fund shall invest at least 75% of its net assets in equity securities under normal market conditions.

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 1.9817

STATISTICS

Portfolio Beta	1.02
Volatility, Past 1 Year (%) ⁵	12.49
Sharpe Ratio ⁶	0.80
Information Ratio ⁷	-0.07

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	54.66
Preferred	11.23
Fixed Income & Fixed Income Funds	27.20
Cash, Cash Equivalents ⁸	6.91
Sector Holdings (Equity Portion)	
Holding Firms	19.09
Property	13.63
Financials	9.46
Services	6.35
Industrials	6.13
Mining and Oil	0.00

TOP THREE FIXED INCOME HOLDINGS

Name	Maturity	%
SM Investments Corporation		8.39
Petron Corp. Bond	4/19/2024	6.85
Rizal Commercial Banking Corp. Bond	7/27/2022	6.85

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 145.93

CUMULATIVE PERFORMANCE (%) ³

	1 mo	3 mos	6 mos	1 YR	3 YRS	S.I. ⁴
Fund	-2.70	-5.37	4.81	11.47	-7.76	92.40
Benchmark	-2.54	-4.79	5.32	11.49	-4.67	78.62

ANNUALIZED PERFORMANCE (%) ³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	11.47	-4.00	-2.66	-1.09	-0.64	5.76
Benchmark	11.49	-3.21	-1.58	0.19	0.43	5.09

CALENDAR YEAR PERFORMANCE(%) ³

	YTD	2020	2019	2018	2017	2016
Fund	-5.37	-1.49	2.58	-7.70	12.56	-0.30
Benchmark	-4.79	-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) reversed course in March, falling 5.2% for the month and bringing the year-to-date losses to 9.8%. The month-on-month weakness was primarily due to the rapid rise in the daily number of new COVID-19 cases in the country, prompting the government to declare Metro Manila and its surrounding provinces under an enhanced community quarantine starting March 29. Further adding to market pressures was the spike in February inflation (4.7% yoy vs. January's 4.2%), with the BSP re-iterating that this is expected to be transitory as they kept key rates steady during the Monetary Board meeting this month. Despite the index briefly breaching the 200-day moving average of 6,450, the market was well-supported at this level, further propped up by the passage of the CREATE bill into law. Foreigners continued to be net sellers in March, with portfolio outflows amounting to PHP23.42 billion or USD482.7 million for the month.

Top gainers for the month include PGOLD (+6.2%), URC (+4.2%), and DMC (+3.7%), with the largest month-on-month detractors being AEV (-18.2%), BLOOM (-13.0%), and MBT (-12.4%). Year-to-date, FGEN (+6.3%), LTG (+3.1%), and EMP (+1.0%) were the best performers, while AEV (-27.0%), JGS (-16.6%), and ALI (-16.0%) were the worst performers.

Fund Performance. The Fund returned -2.70% for the month, underperforming its benchmark by 16 basis points. Year-to-date, return amounted to -5.37%, underperforming its benchmark by 58 basis points.

Fund Strategy. We are looking to maintain our equity position at current levels. While we expect market weakness as a result of the lockdown, we are keeping our strategic weight on equities in the long term as vaccinations should start to ramp up in the second quarter. 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.