

## FUND OVERVIEW

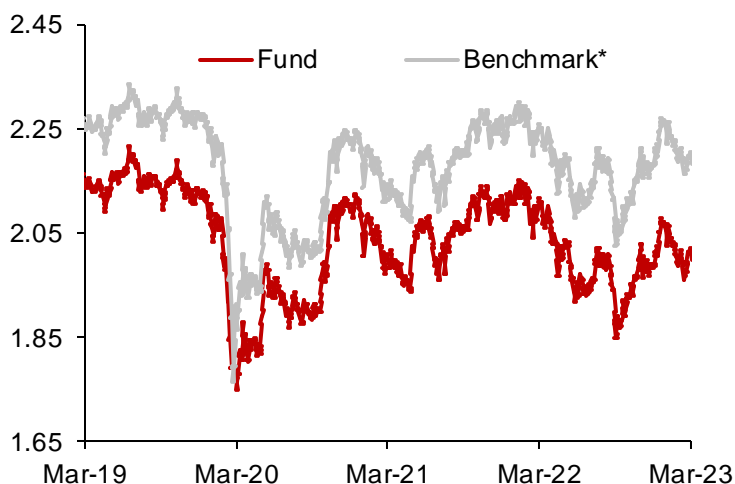
The Fund aims to achieve long-term capital appreciation by investing in a diversified portfolio of equities and fixed income instruments.

The fund 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 1.9985

### STATISTICS

Portfolio Beta	0.91
Volatility, Past 1 Year (%) <sup>5</sup>	11.52
Sharpe Ratio <sup>6</sup>	-0.75
Information Ratio <sup>7</sup>	-0.70
Number of Holdings	32

### PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	50.74
Government & Corporates	30.41
Fixed Income Funds	0.00
Cash, Cash Equivalents <sup>8</sup>	13.46
Preferreds	5.39

### Sector Holdings (Equity Portion)

Holding Firms	16.04
Property	9.44
Financials	10.20
Services	6.60
Industrials	8.46
Mining and Oil	0.00

## FUND FACTS

<b>Classification:</b>	Balanced Fund
<b>Launch Date:</b>	July 30, 2009
<b>Dealing Day:</b>	Daily up to 1:30 PM
<b>Minimum Investment:</b> <sup>1</sup>	PHP 5,000.00
<b>Min. Subsequent Order:</b> <sup>1</sup>	PHP 1,000.00
<b>Minimum Holding Period:</b>	180 calendar days
<b>Redemption Settlement:</b>	T+3 End-of-Day
<b>Early Redemption Charge:</b>	1.00%
<b>Total Management Fee:</b> <sup>2</sup>	1.50% per annum
<b>Total Fund NAV (Mn) :</b>	PHP 136.71

### CUMULATIVE PERFORMANCE (%) <sup>3</sup>

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. <sup>4</sup>
<b>Fund</b>	<b>0.63</b>	<b>8.09</b>	<b>-5.62</b>	<b>12.41</b>	<b>-6.98</b>	<b>94.03</b>
Benchmark	-0.25	7.51	-3.42	14.91	-1.75	84.09

### ANNUALIZED PERFORMANCE (%) <sup>3</sup>

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. <sup>4</sup>
<b>Fund</b>	<b>-5.62</b>	<b>0.42</b>	<b>3.98</b>	<b>-1.81</b>	<b>-1.44</b>	<b>4.97</b>
Benchmark	-3.42	1.52	4.74	-0.87	-0.35	4.56

### CALENDAR YEAR PERFORMANCE(%) <sup>3</sup>

	YTD	2022	2021	2020	2019	2018
<b>Fund</b>	<b>0.43</b>	<b>-4.85</b>	<b>-0.13</b>	<b>-1.49</b>	<b>2.58</b>	<b>-7.70</b>
Benchmark	0.03	-2.67	0.79	-2.29	4.38	-4.86

### BENCHMARK

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

### TOP HOLDINGS

Name	Maturity	%
Retail Treasury Bond	2024	14.61
Petron Corp. Bond	2024	7.31
SM Investments Corp.		7.18
SM Prime Holdings, Inc.		5.92
BDO Unibank, Inc.		4.57

<sup>1</sup>Contribution rounded down/redemption rounded off to the nearest whole share. Mutual Fund shares do not issue fractional shares.

<sup>2</sup>Management, Distribution & Transfer Agency Fees

<sup>3</sup>Returns are net of fees.

<sup>4</sup>Since Inception.

<sup>5</sup>Measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.

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

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

<sup>8</sup>Includes 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.

For more information, you can contact us at (02) 8580-0900, email us at [bpi\\_investment@bpi.com.ph](mailto:bpi_investment@bpi.com.ph)

## OUTLOOK AND STRATEGY

**Market Review.** The Philippine Stock Exchange Index (PSEi) displayed a roller coaster performance for the month following a slew of market moving events globally. The PSEi initially rose to as much as 2.4% earlier in March before declining on news of Silicon Valley Bank (SVB) and Credit Suisse's collapse which sent shockwaves through the global financial system. The market also priced in the direction of the elevated interest rates and inflation.

Meanwhile, on the local economic front, the Bangko Sentral ng Pilipinas (BSP) raised policy rates by 25 basis points to 6.25% as Philippine Inflation remained high at 8.6%. In terms of inflation forecast, the BSP adjusted the 2023 and 2024 to 6.0% (from 6.1%) and 2.9% (from 3.1%), respectively.

The local bourse gave up 0.9% to close at 6,499.68 in March.

In terms of average daily turnover, the local bourse was less active for the month at US\$130.9 million or 10.6% lower compared to 146.4 million registered in February. Meanwhile, Foreigners remained net sellers with an outflow of US\$498 million, further stretching the Year-to-date figure to US\$518 million. Foreign participation clocked in at 47% (from 48%).

For the individual stock performances, the top three index gainers for the month are as follows: TEL (+10.51%), DMC (+8.90%) and SCC (+7.83%). Meanwhile, the bottom three index performers include: CNVRG (-21.28%), MONDE (-18.66%) and AEV (-10.37%).

The BPI Government Bond Index returned 0.59% in March as the benchmark government yield curve flattened with the short-end of the curve rising and the long-end falling. Average daily trading volume rose to PHP14.83 billion from February's PHP11.91 billion with trades mostly seen on the long-end of the curve.

The Bureau of the Treasury (BTr) recently decreased each auction's offer size to PHP25 billion for the five FXTN issuances in March. The 6-year FXTN 7-67, 10-year FXTN 10-69, 13-year FXTN 25-7, 20-year FXTN 20-25, and 7-year FXTN 7-68 were all fully awarded at average yields of 6.172%, 6.378%, 6.167%, 6.631%, and 6.162%, respectively. Towards the end of the month, the BTr released the April auction schedule with four Treasury Bill auctions and four FXTN issuances (3-, 9-, 13-, and 7-year tenors) each with an offer size of PHP25 billion.

In the local space, February inflation printed lower than market expectations at 8.6% year-on-year. The decline in the February figure can be attributed to slower transport costs and flat utility inflation. Despite easing headline inflation, food inflation accelerated further as supply-side constraints continue. Consequently, the Bangko Sentral ng Pilipinas (BSP) hiked its policy rate by 25 basis points to 6.25% during the March Monetary Board meeting, reiterating its commitment to fighting elevated inflation. Furthermore, the central bank trimmed its 2023 inflation forecast to 6.0% from 6.1%.

**Fund Performance.** The Fund returned 0.63% for the month, beating its benchmark by 88 basis points. Year-to-date, return amounted to 0.43%, outperforming its benchmark by 40 basis points.

**Fund Strategy.** The Fund will continue to be defensive as volatility is expected to persist across financial markets. High global inflation will likely keep interest rates elevated. We will take advantage of the volatility in buying quality names on dips and sell on excessive market rallies.