

FUND OVERVIEW

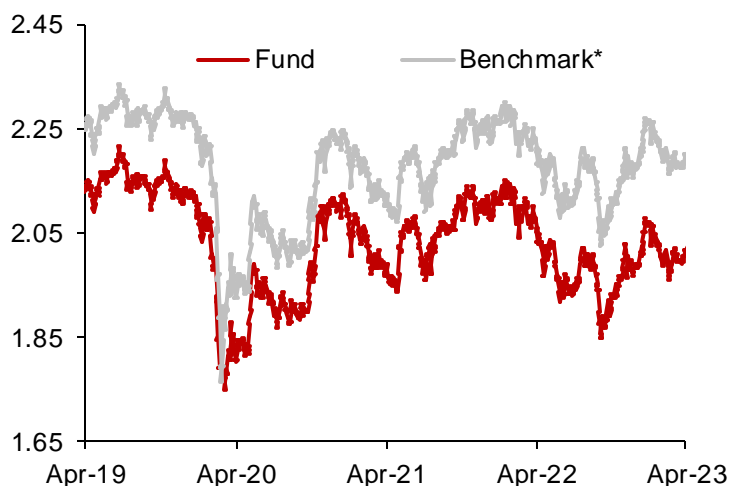
The Fund aims to achieve long-term capital appreciation by investing in a diversified portfolio of equities and fixed income instruments.

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 2.0239

STATISTICS

Portfolio Beta	1.03
Volatility, Past 1 Year (%) ⁵	10.62
Sharpe Ratio ⁶	-0.28
Information Ratio ⁷	-0.18
Number of Holdings	31

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	49.89
Government & Corporates	30.05
Fixed Income Funds	0.00
Cash, Cash Equivalents ⁸	14.60
Preferreds	5.46

Sector Holdings (Equity Portion)

Holding Firms	15.82
Property	9.32
Financials	10.80
Services	6.01
Industrials	7.94
Mining and Oil	0.00

FUND FACTS

Classification:	Balanced Fund
Launch Date:	July 30, 2009
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:	180 calendar days
Redemption Settlement:	T+3 End-of-Day
Early Redemption Charge:	1.00%
Total Management Fee: ²	1.50% per annum
Total Fund NAV (Mn) :	PHP 138.35

CUMULATIVE PERFORMANCE (%) ³

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. ⁴
Fund	1.27	5.18	-0.36	9.79	-4.35	96.50
Benchmark	1.13	4.86	0.97	11.95	0.24	86.17

ANNUALIZED PERFORMANCE (%) ³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	-0.36	1.44	3.16	-1.45	-0.89	5.03
Benchmark	0.97	2.35	3.84	-0.69	0.05	4.62

CALENDAR YEAR PERFORMANCE(%) ³

	YTD	2022	2021	2020	2019	2018
Fund	1.71	-4.85	-0.13	-1.49	2.58	-7.70
Benchmark	1.16	-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	14.44
Petron Corp. Bond	2024	7.23
SM Investments Corp.		7.14
SM Prime Holdings, Inc.		6.06
BDO Unibank, Inc.		5.06

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.) 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

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%).

The BPI Government Bond Index returned 0.57% in April 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 PHP15.42 billion from March's PHP14.83 billion with trades mostly seen on the long-end of the curve.

The Bureau of the Treasury (BTr) held four FXTN auctions in March. The 3-year FXTN 7-62, 9-year FXTN 10-69, and 7-year FXTN 7-69 re-issuances were all fully awarded at average yields of 5.883%, 6.142%, and 6.012%, respectively. The first 13-year FXTN 13-1 primary issuance was partially awarded at a coupon rate of 6.250%. Towards the end of the month, the BTr released the May auction schedule with five Treasury Bill auctions and four FXTN issuances (6-, 9-, 13-, and 7-year tenors) each with an offer size of PHP25 billion.

In the local space, March inflation fell to a six-month low at 7.6% year-on-year, lower than the 8.6% in February. The decline in the March figure can be attributed to slower food, transport, and utility inflation. Despite easing headline inflation, second-round effects have driven higher price pressures for restaurants and personal services, pushing the core inflation to 8.0%. BSP officials reiterated that they remained prepared to adjust policy settings as needed, adding that easing inflation would give them more flexibility moving forward.

Fund Performance. The Fund returned 1.27% for the month, beating its benchmark by 14 basis points. Year-to-date, return amounted to 1.71 %, outperforming its benchmark by 55 basis points.

Fund Strategy. The Fund will continue to be defensive as volatility is expected to persist across financial markets. Stubbornly high global inflation is keeping interest rates elevated. However, we will take advantage of the volatility in buying quality names on dips and sell on excessive market rallies.