

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.

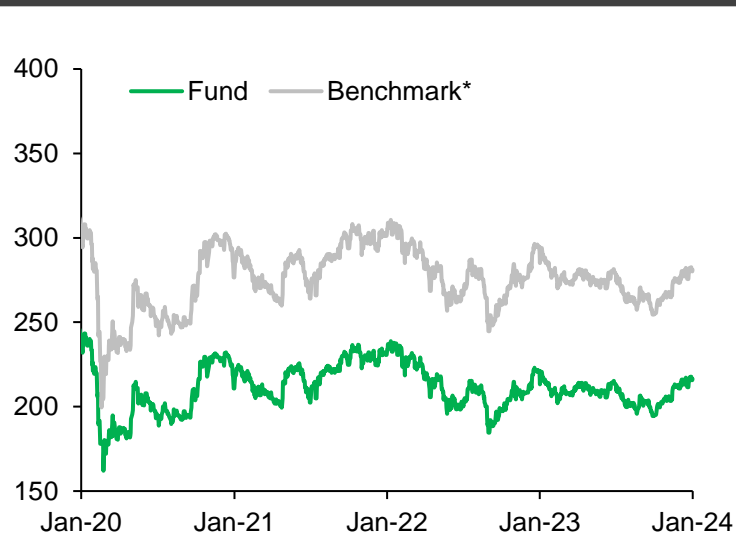
The fund is suitable for investors who:

- Are at least classified as **aggressive** based on their risk profile.
- have an investment horizon of up **at least five (5) years.**

FUND FACTS

Classification:	Equity Fund
Launch Date:	January 19, 2006
Dealing Day:	Daily up to 2:00 PM
Minimum Investment:¹	PHP 1,000.00
Min. Subsequent Order:¹	No minimum*
Minimum Holding Period:	90 calendar days
Redemption Settlement:	T+2 End-of-Day
Early Redemption Charge:	1.00%
Total Management Fee:²	2.00% per annum
Total Fund NAV (Mn) :	PHP 4,363.37

FUND PERFORMANCE AND STATISTICS *(Purely for reference purposes and is not a guarantee of future results)*
NAVPS GRAPH



NAVPS 216.52

STATISTICS

Portfolio Beta	1.03
Volatility, Past 1 Year (%) ⁵	13.58
Sharpe Ratio ⁶	-0.22
Information Ratio ⁷	1.75
Number of Holdings	31

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	95.57
Fixed Income	2.54
Cash & Cash Equivalents ⁸	1.89
Money Market Funds	0.00

Sector Holdings (Equity Portion)	
Holding Firms	28.90
Property	18.90
Financials	21.40
Services	12.84
Industrials	12.75
Mining and Oil	0.80

CUMULATIVE PERFORMANCE (%) ³

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. ⁴
Fund	2.74	1.84	1.50	2.68	-19.16	101.40
Benchmark	2.78	1.02	-1.44	1.61	-13.54	83.01

ANNUALIZED PERFORMANCE (%) ³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	1.50	-3.79	0.89	-1.93	-4.16	4.42
Benchmark	-1.44	-4.07	0.54	-1.35	-2.87	3.80

CALENDAR YEAR PERFORMANCE (%) ³

	YTD	2023	2022	2021	2020	2019
Fund	2.74	1.06	-8.43	0.23	-9.79	-0.13
Benchmark	2.78	-1.09	-6.73	0.03	-7.20	4.66

BENCHMARK

90% Philippine Stock Exchange Index + 10% return of the 91-day Philippine Treasury Bill (net of tax).

TOP HOLDINGS

Name	Maturity	%
SM Investments Corporation		12.26
SM Prime Holdings, Inc.		9.77
BDO Unibank, Inc.		9.34
Bank of the Philippine Islands		8.02
Ayala Land, Inc.		7.42

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 Liabilities⁹

Fund prospectus is available upon request through BPI Investment Management Inc. (BIMI), authorized distributors and sales agents.

⁹Transaction amount must be equivalent to at least 1 share.

• 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) got off to a hot start in 2024. The early-year optimism, fueled by the prospects of potential rate cuts, has propelled risk assets to gain traction. Further bolstering this is the encouraging local macroeconomic data, which has boosted investor sentiment. Notably, December inflation data came in lower at 3.9% from November's 4.1% and below consensus estimates of 4.0%. In addition to that, 4Q2023 Philippine GDP growth was recorded at 5.6%, exceeding market expectations of 5.2%.

Against this backdrop, the PSEi concluded January at 6,646.44, marking a 3.04% month-on-month return.

Trading activity surged, with the average daily turnover registering at US\$104 mil or 16.6% month-on-month. Foreign investors opened the year as net buyers at positive US\$80 million in January with observable preference for big cap liquid names primarily holding firms and banks.

In terms of stock performance, the top three gainers for the month include: BLOOM (+13.62%), GTCAP (+12.80%) and MBT (+11.31%). Meanwhile, the bottom three performers were: NIKL (-11.68%), MER (-9.27%) and URC (-5.67%).

Fund Performance. The Fund returned 2.74% for the month, underperforming its benchmark by 4 basis points. Year-to-date, return amounted to 2.74%, underperforming its benchmark by 4 basis points.

Fund Strategy. The Fund will continue to be defensive, but also opportunistic, as volatility could persist given thin market liquidity and as interest rates remain elevated. The Fund will focus on companies with leading market capitalization.