

FUND OVERVIEW

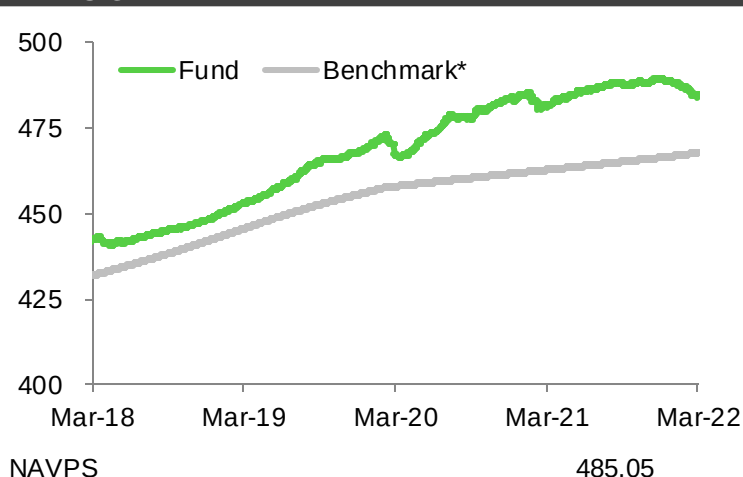
The Fund aims to achieve capital preservation through a steady stream of income by investing in a diversified portfolio of fixed income instruments issued by foreign and local entities.

The fund is suitable for investors who:

- Are at least classified as **moderately aggressive** based on their risk profile.
- Have an investment horizon of up **at least three (3) years**.

FUND FACTS

Classification:	Medium-Term Bond Fund
Launch Date:	February 5, 2002
Dealing Day:	Daily up to 1:30 PM
Minimum Investment:	USD 1,000.00 ¹
Min. Subsequent Order:	USD 1,000.00 ¹
Minimum Holding Period:	180 calendar days
Redemption Settlement:	T+0 End-of-Day
Early Redemption Charge:	1.00%
Total Management Fee²:	1.25% per annum
Total Fund NAV (Mn) :	USD 282.85

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

STATISTICS

Weighted Ave Duration (Yrs)	4.51
Volatility, Past 1 Year (%) ⁵	0.65
Sharpe Ratio ⁶	-0.06
Information Ratio ⁷	-1.87
Port. Weighted Yield to Maturity (%)	3.18
Number of Holdings	58

PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	23.93
Corporates	65.84
Fixed Income Funds	4.60
Cash & Cash Equivalents ⁸	5.63

Asset Valuation

Marked-to-Market	25.55
Amortized Cost	74.45

Maturity Profile

Less than 1 year	23.89
1 – 3 years	18.48
3 – 5 years	9.53
More than 5 years	48.10

CUMULATIVE PERFORMANCE (%) ³

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. ⁴
Fund	-0.34	-0.58	0.72	6.92	11.28	113.21
Benchmark	0.12	0.58	1.09	4.96	10.37	47.92

ANNUALIZED PERFORMANCE (%) ³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	0.72	1.94	2.26	2.32	2.16	3.83
Benchmark	1.09	1.08	1.63	1.98	1.99	1.96

CALENDAR YEAR PERFORMANCE(%) ³

	YTD	2021	2020	2019	2018	2017
Fund	-0.93	1.19	3.34	4.45	0.55	3.15
Benchmark	0.32	1.03	1.37	3.09	2.94	1.93

BENCHMARK

3-month US Treasury bill plus 1.00%

TOP HOLDINGS

Name	Maturity	%
Aboitiz Equity Ventures, Inc. Bond	2030	6.92
Ayala Corporation Bond	2022	6.11
First Pacific Bond	2027	4.58
Fixed Income Fund		4.43
JG Summit Holdings Bond	2030	4.01

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 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 Fed raised interest rates by 25 basis in its March FOMC meeting, bringing the funds rate into a range of 0.25%-0.5%. The committee also penciled in increases at each of the next six remaining meetings this year, pointing to a consensus funds rate of 1.9% by the end of the year, up a full percentage point than indicated in December 2021. Three more raises are expected in 2023 and none in the following year. Meanwhile, the yield curve inverted briefly near the end of the month as the U.S. 2-year yield exceeded the 10-year, which reinforcing the view that the Fed rate hikes may cause a recession. By March 31, the 10-year U.S. Treasury yield closed at 2.34% while the 2-year closed at 2.33%, up by 51 and 90 basis points from the previous month, respectively.

Fund Performance. The Fund returned -0.34% for the month, underperforming its benchmark by 46 basis points. Year-to-date, return amounted to -0.93%, underperforming its benchmark by 125 basis points.

Fund Strategy. The fund will maintain its current duration. Investors in the bond fund must be prepared to withstand short-term volatility as higher investment value is normally achieved over the medium- to long-term.