

FUND OVERVIEW

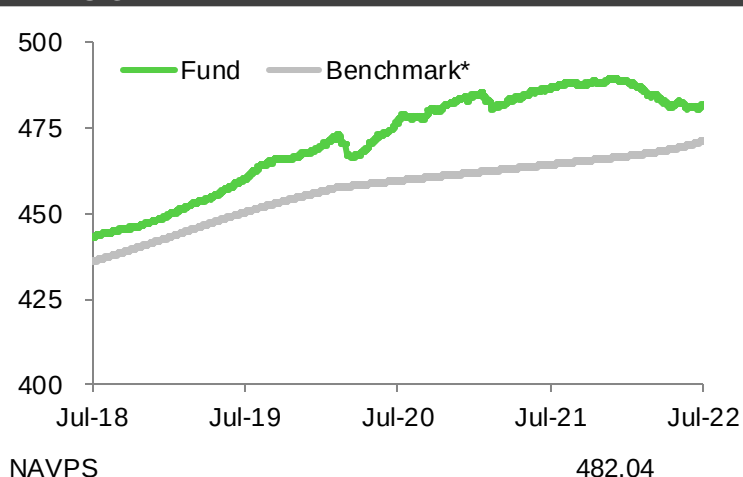
The Fund aims to achieve capital preservation through a steady stream of income by investing in a diversified portfolio of fixed income instruments issued by foreign and local entities.

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 265.98

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

STATISTICS

Weighted Ave Duration (Yrs)	4.43
Volatility, Past 1 Year (%) ⁵	0.57
Sharpe Ratio ⁶	-2.70
Information Ratio ⁷	-4.42
Port. Weighted Yield to Maturity (%)	3.87
Number of Holdings	56

PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	24.61
Corporates	68.69
Fixed Income Funds	4.76
Cash & Cash Equivalents ⁸	1.94

Asset Valuation

Marked-to-Market	25.90
Amortized Cost	74.10

Maturity Profile

Less than 1 year	22.28
1 – 3 years	17.82
3 – 5 years	9.69
More than 5 years	50.21

CUMULATIVE PERFORMANCE (%) ³

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. ⁴
Fund	0.16	-1.30	-1.03	4.70	9.03	111.89
Benchmark	0.25	0.98	1.50	4.60	10.48	48.84

ANNUALIZED PERFORMANCE (%) ³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	-1.03	0.44	1.54	2.09	1.74	3.73
Benchmark	1.50	1.27	1.51	1.93	2.01	1.96

CALENDAR YEAR PERFORMANCE(%) ³

	YTD	2021	2020	2019	2018	2017
Fund	-1.55	1.19	3.34	4.45	0.55	3.15
Benchmark	1.07	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	7.27
Ayala Corporation Bond	2022	6.43
First Pacific Bond	2027	4.85
Fixed Income Fund		4.58
JG Summit Holdings Bond	2030	4.22

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. Federal Reserve officials raised interest rates by 75 basis points for the second straight month and Chair Jerome Powell said a similar move was possible again, rejecting speculation that the US economy is in recession. Policy makers have raised the target for Federal Funds Rate on July 27 to a range of 2.25% to 2.50% after June inflation soared to its highest level in 40 years to 9.1% due to higher gasoline, shelter, and food costs, exceeding the consensus forecast of 8.8% for the month. Month-on-month, the 10-year US Treasury yield fell by about 32 basis points 2.65% on July 29.

Fund Performance. The Fund returned 0.16% for the month, underperforming its benchmark by 9 basis points. Year-to-date, return amounted to -1.55%, underperforming its benchmark by 262 basis points.

Fund Strategy. The fund will maintain its current underweight position, in terms of 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.