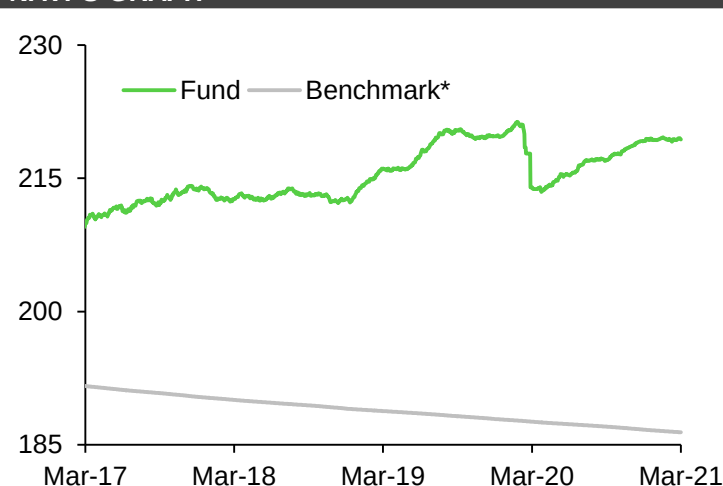


FUND OVERVIEW

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, such as but not limited to, Euro-denominated government securities, corporate notes and bonds, and fixed income funds.

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


NAVPS 219.39

STATISTICS

Weighted Ave Duration (Yrs)	3.90
Volatility, Past 1 Year (%) ⁵	0.52
Sharpe Ratio ⁶	6.25
Information Ratio ⁷	6.24
Port. Weighted Yield to Maturity (%)	0.94

PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	47.15
Corporates	31.54
Fixed Income Funds	10.63
Cash & Cash Equivalents	10.68
Preferreds	0.00

Asset Valuation

Marked-to-Market	30.99
Amortized Cost	69.01

TOP THREE FIXED INCOME HOLDINGS

Name	Maturity	%
Republic of the Philippines Bond	5/17/2027	14.86
Fixed Income Fund		7.87
Mexico Sovereign Bond	4/8/2026	6.14

FUND FACTS

Classification:	Medium Term Bond Fund
Launch Date:	January 19, 2006
Dealing Day:	Daily up to 01:00 PM
Minimum Investment: ¹	EUR 500.00
Min. Subsequent Order: ¹	EUR 100.00
Minimum Holding Period:	180 calendar days
Redemption Settlement:	T+1 End-of-Day
Early Redemption Charge:	1.00%
Total Management Fee: ²	0.375% per annum
Total Fund NAV (Mn) :	EUR 16.96

CUMULATIVE PERFORMANCE (%) ³

	1 mo	3 mos	6 mos	1 YR	3 YRS	S.I. ⁴
Fund	0.03	0.10	1.07	2.54	3.15	44.98
Benchmark	-0.06	-0.16	-0.34	-0.64	-1.93	7.50

ANNUALIZED PERFORMANCE (%) ³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	2.54	0.77	1.04	1.11	1.19	2.47
Benchmark	-0.64	-0.64	-0.65	-0.69	-0.71	0.48

CALENDAR YEAR PERFORMANCE(%) ³

	YTD	2020	2019	2018	2017	2016
Fund	0.10	-0.25	3.33	-0.50	1.97	1.68
Benchmark	-0.16	-0.64	-0.62	-0.69	-0.86	-0.69

BENCHMARK

3-month German T-Bill

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 10-year benchmark German Bund yields fell 4 bps in March to -0.30%.

The COVID-19 pandemic continues to drag across the EU with countries still experiencing tough social restrictions or still in lockdown. The rollout of vaccines in the EU has been slow, hindering economic recovery in the region. Inflation is expected to rise 1.3% in March from 0.9% in February. Unemployment rate in the EU is stable at 8.3% in February. Services PMI rose to 48.8 in March from 45.7 in the previous month, but still remains weak. Manufacturing PMI jumped 62.4 in March from 57.9 in February as global demand continues to recover from the pandemic.

The European Central Bank maintained its dovish stance in its March meeting. The ECB has opted to leave its Pandemic Emergency Purchase Program (PEPP) unchanged at EUR 1.86 Tn until March 2022, and expects to increase its bond purchases significantly next quarter as rates continue to rise globally. The ECB has also revised its GDP forecasts to 4% (prev 3.9%) for 2021 and 4.1% (prev 4.2%) for 2022, and estimates an inflation rate of 1.5% in 2021 and 1.2% in 2022. COVID-19 remains a threat to this economic outlook.

Fund Performance. The Fund returned 0.03% for the month, outperforming its benchmark by 9 basis points. Year-to-date, return amounted to 0.10%, outperforming its benchmark by 26 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.