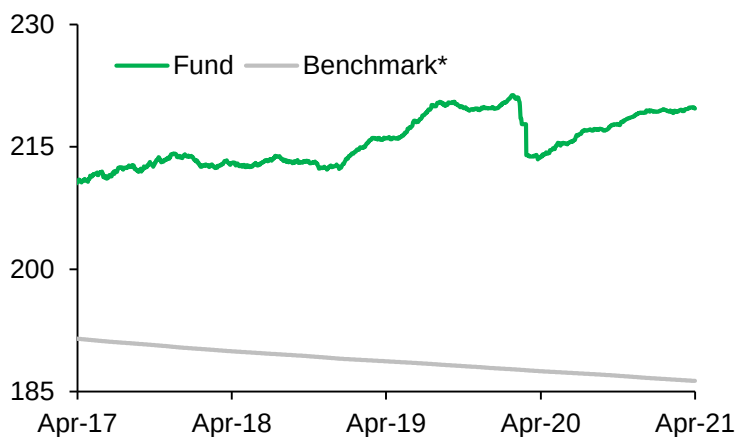


FUND OVERVIEW

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

STATISTICS

Weighted Ave Duration (Yrs)	4.07
Volatility, Past 1 Year (%) ⁵	0.48
Sharpe Ratio ⁶	6.92
Information Ratio ⁷	6.91
Port. Weighted Yield to Maturity (%)	1.05
Number of Holdings	30

PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	49.00
Corporates	32.04
Fixed Income Funds	10.69
Cash & Cash Equivalents ⁸	8.27

Asset Valuation

Marked-to-Market	33.89
Amortized Cost	66.11

Maturity Profile

Less than 1 year	27.21
1 – 3 years	9.08
3 – 5 years	27.65
More than 5 years	36.06

FUND FACTS

Classification:	Medium Term Bond Fund
Launch Date:	January 19, 2006
Dealing Day:	Daily up to 11:30 AM
Minimum Investment: ¹	EUR 500.00
Min. Subsequent Order: ¹	EUR 100.00
Minimum Holding Period:	180 calendar days
Redemption Settlement:	T+0 End-of-Day
Early Redemption Charge:	1.00%
Total Management Fee: ²	0.375% per annum
Total Fund NAV (Mn) :	EUR 17.00

CUMULATIVE PERFORMANCE (%) ³

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. ⁴
Fund	0.14	0.90	2.75	3.14	6.06	45.18
Benchmark	-0.05	-0.34	-0.64	-1.91	-3.49	7.45

ANNUALIZED PERFORMANCE (%) ³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	2.75	0.83	1.03	1.05	1.18	2.47
Benchmark	-0.64	-0.64	-0.64	-0.68	-0.71	0.47

CALENDAR YEAR PERFORMANCE (%) ³

	YTD	2020	2019	2018	2017	2016
Fund	0.23	-0.25	3.33	-0.50	1.97	1.68
Benchmark	-0.22	-0.64	-0.62	-0.69	-0.86	-0.69

BENCHMARK

3-month German T-Bill

TOP HOLDINGS

Name	Maturity	%
Republic of the Philippines Bond	2027	14.80
Fixed Income Fund		7.95
Mexico Sovereign Bond	2026	6.12
Indonesia Sovereign Bond	2028	6.01
Time Deposit		5.88

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 rose 10 bps in April to -0.20%

The EU continues to struggle with the COVID 19 pandemic as countries have seen recent spikes in cases. However, the vaccination rollout in the EU is picking up speed and about 141 Mn doses have been administered across the region as of April 30. The EU economy contracted by 0.6% in the first quarter of the year and annual inflation rose 1.7% in March from 1.3% in February. Eurozone Manufacturing PMI rose to 62.9 in April, signaling the fastest pace of expansion since data collection began in 1997. Services PMI rose to 50.5 in April, signaling the first expansion of business activity since August 2020.

In its April meeting, the ECB has reconfirmed its accommodative policy stance by keeping policy rates unchanged and maintaining net asset purchases under the pandemic emergency purchase programme (PEPP) at a total of EUR 1.85 Tn until at least the end of March 2022. The ECB's policy mandate is to keep inflation close but below 2% and current forecasts estimate that inflation will peak to 2% in the last quarter of this year but will slow down in 2022. The ECB also forecasts a GDP rate of 4% in 2021 and 4.1% in 2022. Tapering of bond purchases in the EU will likely be slower in the EU than the US as ECB President Lagarde has stated that both countries have different outlooks on economic growth and inflation.

Fund Performance. The Fund returned 0.14% for the month, beating its benchmark by 19 basis points. Year-to-date, return amounted to 0.23%, outperforming its benchmark by 45 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.