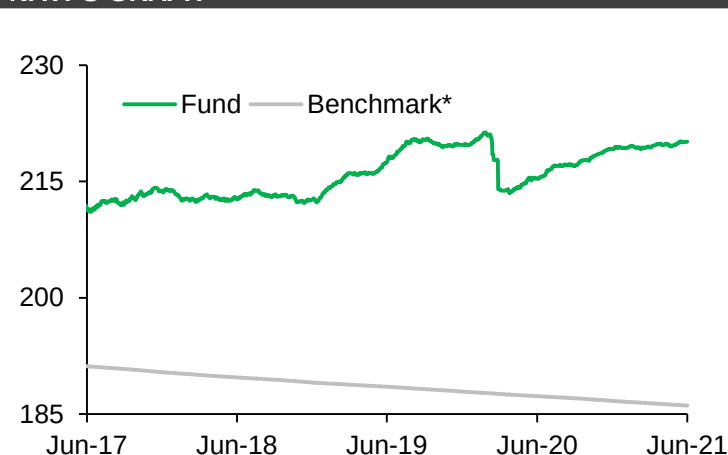


FUND OVERVIEW

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 220.12

STATISTICS

Weighted Ave Duration (Yrs)	4.05
Volatility, Past 1 Year (%) ⁵	0.41
Sharpe Ratio ⁶	6.99
Information Ratio ⁷	6.95
Port. Weighted Yield to Maturity (%)	1.00
Number of Holdings	30

PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	50.41
Corporates	32.94
Fixed Income Funds	7.36
Cash & Cash Equivalents ⁸	9.29

Asset Valuation

Marked-to-Market	33.39
Amortized Cost	66.61

Maturity Profile

Less than 1 year	25.94
1 – 3 years	13.22
3 – 5 years	24.43
More than 5 years	36.41

FUND FACTS

Classification:	Medium Term Bond Fund
Launch Date:	January 19, 2006
Dealing Day:	Daily up to 12:00 PM
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 17.14

CUMULATIVE PERFORMANCE (%) ³

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. ⁴
Fund	0.20	0.43	2.22	3.48	5.66	45.47
Benchmark	-0.05	-0.33	-0.65	-1.92	-3.49	7.33

ANNUALIZED PERFORMANCE (%) ³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	2.22	0.62	1.15	1.03	1.11	2.45
Benchmark	-0.65	-0.65	-0.64	-0.67	-0.71	0.46

CALENDAR YEAR PERFORMANCE(%) ³

	YTD	2020	2019	2018	2017	2016
Fund	0.43	-0.25	3.33	-0.50	1.97	1.68
Benchmark	-0.33	-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	14.72
Fixed Income Fund		7.36
Mexico Sovereign Bond	2026	6.07
Indonesia Sovereign Bond	2028	5.95
Time Deposit		5.83

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 2 bps in June to -0.20%.

Annual EU inflation rose 2.0% in May from 1.6% in April on low base effects and as demand rebounded sharply following the re-opening of the economy. Manufacturing PMI rose to a new record high of 63.4 in June from 63.1 in May and services PMI rose to 58.0 from 55.2 in May as lockdown measures across many Eurozone member states eased.

In its June 10 meeting, the European Central Bank kept the key policy rates unchanged as expected and left the total amount of its stimulus measures unchanged. ECB staff projections were for growth and inflation were revised upwards for 2021 and 2022 with GDP expected to come in at 4.6% in 2021, 4.7% in 2022, and 2.1% in 2023, and inflation expected to be 1.9% in 2021, 1.5% in 2022 and 1.4% in 2023. The ECB continues to see current inflation as transitory and risks now broadly balanced. The ECB has also expressed that it is too early to discuss tapering of its stimulus measures.

Fund Performance. The Fund returned 0.20% for the month, beating its benchmark by 25 basis points. Year-to-date, return amounted to 0.43%, outperforming its benchmark by 76 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.