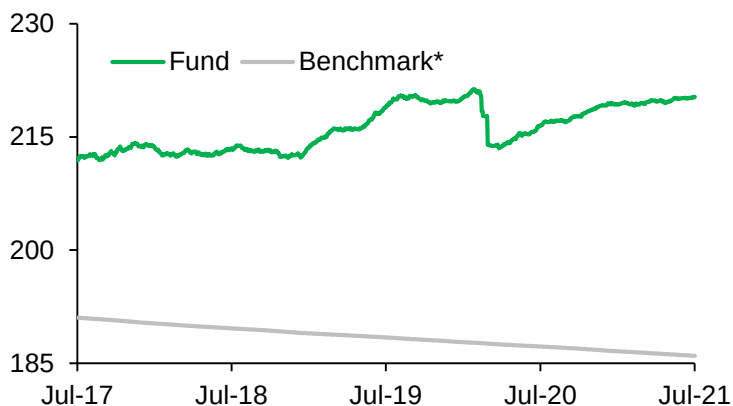


FUND OVERVIEW

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 220.32

STATISTICS

Weighted Ave Duration (Yrs)	3.92
Volatility, Past 1 Year (%) ⁵	0.38
Sharpe Ratio ⁶	6.24
Information Ratio ⁷	6.17
Port. Weighted Yield to Maturity (%)	1.05
Number of Holdings	27

PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	49.45
Corporates	31.38
Fixed Income Funds	10.37
Cash & Cash Equivalents ⁸	8.80

Asset Valuation

Marked-to-Market	33.54
Amortized Cost	66.46

Maturity Profile

Less than 1 year	28.50
1 – 3 years	16.37
3 – 5 years	19.14
More than 5 years	35.99

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 17.04

CUMULATIVE PERFORMANCE (%) ³

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. ⁴
Fund	0.09	0.46	1.75	3.23	4.62	45.60
Benchmark	-0.06	-0.32	-0.66	-1.92	-3.49	7.27

ANNUALIZED PERFORMANCE (%) ³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	1.75	0.31	1.06	0.97	0.91	2.45
Benchmark	-0.66	-0.65	-0.64	-0.67	-0.71	0.45

CALENDAR YEAR PERFORMANCE(%) ³

	YTD	2020	2019	2018	2017	2016
Fund	0.52	-0.25	3.33	-0.50	1.97	1.68
Benchmark	-0.38	-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	11.83
Fixed Income Fund		10.37
Mexico Sovereign Bond	2026	6.09
Indonesia Sovereign Bond	2028	5.99
Time Deposit		5.87

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 25 bps in July to -0.45%.

Annual EU inflation fell to 1.9% in June from 2.0% in the previous month due to lower prices of energy and services. Manufacturing PMI fell to 62.8 in July from 63.4 in June and services PMI rose to 59.8 in July from 58.3 in June, with both sectors still in expansion as lockdown measures across many Eurozone member states eased.

In its July meeting, the European Central Bank kept the key policy rates unchanged as expected and pledged to keep interest rates at record lows for longer to boost inflation. The new Inflation target is now a symmetric 2% vs previous target of “below, but close to 2%”, stressing that it “may imply a transitory period in which inflation is above target.” There were no changes in the Pandemic Emergency Programme (PEPP), asset purchases, and the targeted long-term financing operations (TLTROs.) The ECB has also noted that the Delta COVID-19 variant poses a risk to the EU’s recovery.

Fund Performance. The Fund returned 0.09% for the month, beating its benchmark by 15 basis points. Year-to-date, return amounted to 0.52%, outperforming its benchmark by 90 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.