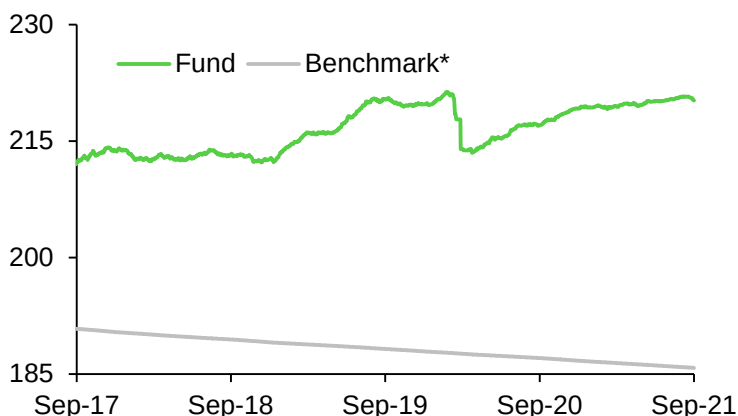


FUND OVERVIEW

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 220.21

STATISTICS

Weighted Ave Duration (Yrs)	4.37
Volatility, Past 1 Year (%) ⁵	0.38
Sharpe Ratio ⁶	5.83
Information Ratio ⁷	5.77
Port. Weighted Yield to Maturity (%)	1.08
Number of Holdings	26

PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	51.99
Corporates	27.63
Fixed Income Funds	10.30
Cash & Cash Equivalents ⁸	10.08

Asset Valuation

Marked-to-Market	33.27
Amortized Cost	66.73

Maturity Profile

Less than 1 year	26.14
1 – 3 years	16.23
3 – 5 years	21.66
More than 5 years	35.97

FUND FACTS

Classification:	Medium Term Bond Fund
Launch Date:	January 19, 2006
Dealing Day:	Daily up to 11:00 AM
Minimum Investment: ¹	EUR 500.00
Min. Subsequent Order: ¹	EUR 500.00
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 17.17

CUMULATIVE PERFORMANCE (%) ³

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. ⁴
Fund	-0.24	0.37	1.45	3.27	3.75	45.53
Benchmark	-0.05	-0.33	-0.67	-1.93	-3.47	7.15

ANNUALIZED PERFORMANCE (%) ³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	1.45	-0.04	1.08	0.93	0.74	2.42
Benchmark	-0.67	-0.65	-0.65	-0.67	-0.70	0.44

CALENDAR YEAR PERFORMANCE(%) ³

	YTD	2020	2019	2018	2017	2016
Fund	0.47	-0.25	3.33	-0.50	1.97	1.68
Benchmark	-0.50	-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	11.74
Fixed Income Fund		10.30
Republic of the Philippines	2033	6.40
Mexico Sovereign Bond	2026	6.03
Indonesia Sovereign Bond	2028	5.91

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 17 bps in September to -0.21%.

Annual EU inflation rose 3.0% in August from 2.2% in the previous month, as energy prices continue to rise amid a rebound in global demand. Manufacturing PMI fell to 58.6 in September from 61.4 in August and services PMI fell to 56.34 in September from 59 in August as supply side constraints affected these sectors.

In its Sept 9 monetary policy meeting, the European Central Bank kept key rates unchanged but stated they will slow down the pace of asset purchases under its Pandemic Emergency Purchase Programme (PEPP). This is not yet tapering and the ECB reiterates they will keep their accommodative monetary policy. The COVID-19 pandemic continues to remain a risk to the economic outlook.

Fund Performance. The Fund returned -0.24% for the month, underperforming its benchmark by 19 basis points. Year-to-date, return amounted to 0.47%, outperforming its benchmark by 97 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.