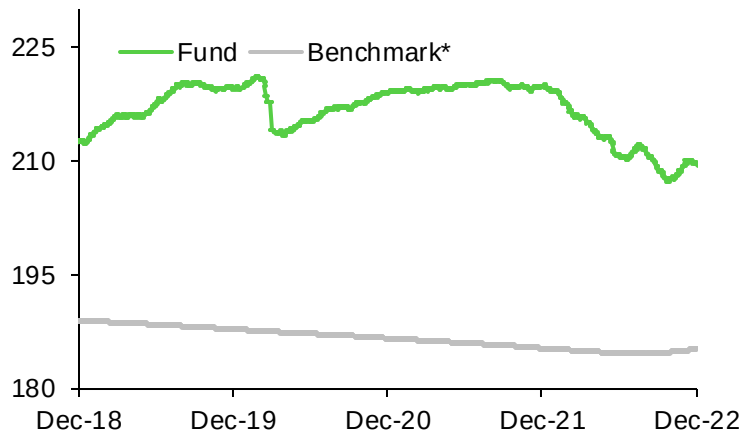


FUND OVERVIEW

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 209.65

STATISTICS

Weighted Ave Duration (Yrs)	3.56
Volatility, Past 1 Year (%) ⁵	1.07
Sharpe Ratio ⁶	-4.32
Information Ratio ⁷	-4.37
Port. Weighted Yield to Maturity (%)	1.95
Number of Holdings	23

PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	55.69
Corporates	24.43
Fixed Income Funds	10.40
Cash & Cash Equivalents ⁸	9.48

Asset Valuation

Marked-to-Market	31.97
Amortized Cost	68.03

Maturity Profile

Less than 1 year	28.67
1 – 3 years	22.33
3 – 5 years	22.90
More than 5 years	26.10

FUND FACTS

Classification:	Medium Term Bond Fund
Launch Date:	January 19, 2006
Dealing Day:	Daily up to 1:30 PM
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 15.36

CUMULATIVE PERFORMANCE (%) ³

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. ⁴
Fund	0.10	-0.47	-4.71	-4.59	-1.90	38.55
Benchmark	0.12	0.30	-0.04	-1.39	-2.67	6.87

ANNUALIZED PERFORMANCE (%) ³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	-4.71	-2.20	-1.55	-0.35	-0.38	1.94
Benchmark	-0.04	-0.37	-0.46	-0.50	-0.54	0.39

CALENDAR YEAR PERFORMANCE(%) ³

	YTD	2021	2020	2019	2018	2017
Fund	-4.71	0.38	-0.25	3.33	-0.50	1.97
Benchmark	-0.04	-0.71	-0.64	-0.62	-0.69	-0.86

BENCHMARK

3-month German T-Bill

TOP HOLDINGS

Name	Maturity	%
Republic of the Philippines Bond	2027	12.22
Fixed Income Fund		10.40
Republic of the Philippines Bond	2029	8.44
ING Bank NV	2025	6.42
Mexico Sovereign Bond	2026	6.38

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 Liabilities⁹

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. Eurozone inflation eased to 10.0% in November from 10.6% in the previous month, with food and energy prices remaining as the key driver for the elevated levels. Month-on-month, the 10-year German Bund rose by about 64 basis points to 2.58% on December 30.

Fund Performance. The Fund returned 0.10% for the month, underperforming its benchmark by 2 basis points. Year-to-date, return amounted to -4.71%, underperforming its benchmark by 467 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.