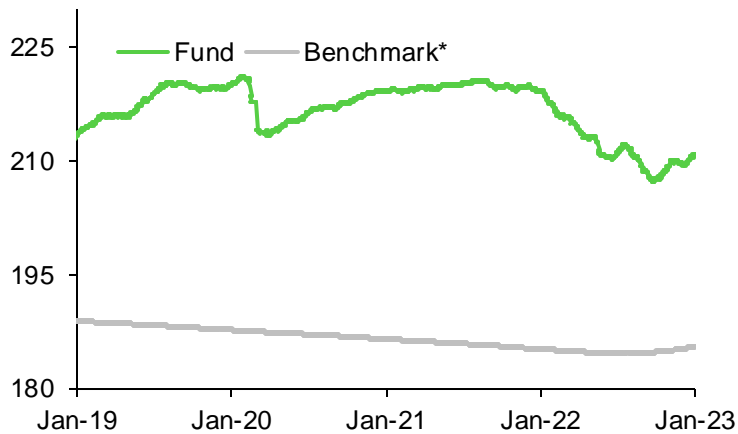


**FUND OVERVIEW**

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 210.82

**STATISTICS**

Weighted Ave Duration (Yrs)	3.58
Volatility, Past 1 Year (%) <sup>5</sup>	1.10
Sharpe Ratio <sup>6</sup>	-3.74
Information Ratio <sup>7</sup>	-3.82
Port. Weighted Yield to Maturity (%)	1.89
Number of Holdings	23

**PORTFOLIO COMPOSITION**

Allocation	% of Fund
Government	55.26
Corporates	24.15
Fixed Income Funds	10.57
Cash & Cash Equivalents <sup>8</sup>	10.02

**Asset Valuation**

Marked-to-Market	32.11
Amortized Cost	67.89

**Maturity Profile**

Less than 1 year	29.28
1 – 3 years	22.07
3 – 5 years	22.73
More than 5 years	25.92

**FUND FACTS**

<b>Classification:</b>	Medium Term Bond Fund
<b>Launch Date:</b>	January 19, 2006
<b>Dealing Day:</b>	Daily up to 1:30 PM
<b>Minimum Investment:</b> <sup>1</sup>	EUR 500.00
<b>Min. Subsequent Order:</b> <sup>1</sup>	EUR 500.00
<b>Minimum Holding Period:</b>	180 calendar days
<b>Redemption Settlement:</b>	T+0 End-of-Day
<b>Early Redemption Charge:</b>	1.00%
<b>Total Management Fee:</b> <sup>2</sup>	0.375% per annum
<b>Total Fund NAV (Mn) :</b>	EUR 15.53

**CUMULATIVE PERFORMANCE (%)** <sup>3</sup>

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. <sup>4</sup>
<b>Fund</b>	<b>0.56</b>	<b>-0.16</b>	<b>-3.83</b>	<b>-4.32</b>	<b>-1.21</b>	<b>39.32</b>
<b>Benchmark</b>	0.18	0.50	0.20	-1.15	-2.43	7.07

**ANNUALIZED PERFORMANCE (%)** <sup>3</sup>

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. <sup>4</sup>
<b>Fund</b>	<b>-3.83</b>	<b>-1.96</b>	<b>-1.46</b>	<b>-0.34</b>	<b>-0.24</b>	<b>1.96</b>
<b>Benchmark</b>	0.20	-0.26	-0.38	-0.44	-0.49	0.40

**CALENDAR YEAR PERFORMANCE(%)** <sup>3</sup>

	YTD	2022	2021	2020	2019	2018
<b>Fund</b>	<b>0.56</b>	<b>-4.71</b>	<b>0.38</b>	<b>-0.25</b>	<b>3.33</b>	<b>-0.50</b>
<b>Benchmark</b>	0.18	-0.04	-0.71	-0.64	-0.62	-0.69

**BENCHMARK**

3-month German T-Bill

**TOP HOLDINGS**

Name	Maturity	%
Republic of the Philippines Bond	2027	12.15
Fixed Income Fund		10.57
Republic of the Philippines Bond	2029	8.35
ING Bank NV	2025	6.35
Mexico Sovereign Bond	2026	6.33

<sup>1</sup>Contribution rounded down/redemption rounded off to the nearest whole share. Mutual Fund shares do not issue fractional shares.

<sup>2</sup>Management, Distribution & Transfer Agency Fees

<sup>3</sup>Returns are net of fees.

<sup>4</sup>Since Inception.

<sup>5</sup>Measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.

<sup>6</sup>Used to characterize how well the return of a Fund compensates the investor for the level of risk taken.

<sup>7</sup>Measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

<sup>8</sup>Includes time deposits, other receivables (accrued income, investment securities purchased, accrued expenses, etc.) Net of Liabilities<sup>8</sup>

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 further to 9.2% in December from the 10.1% recorded in the previous month due to lower energy prices. Meanwhile, Eurozone GDP beat expectations after posting a 0.1% quarter-on-quarter growth in the fourth quarter compared to the consensus estimate of a 0.1% contraction for the period. Month-on-month, the 10-year German Bund fell by about 30 basis points to 2.28% on January 31.

**Fund Performance.** The Fund returned 0.56% for the month, beating its benchmark by 38 basis points. Year-to-date, return amounted to 0.56%, outperforming its benchmark by 38basis 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.