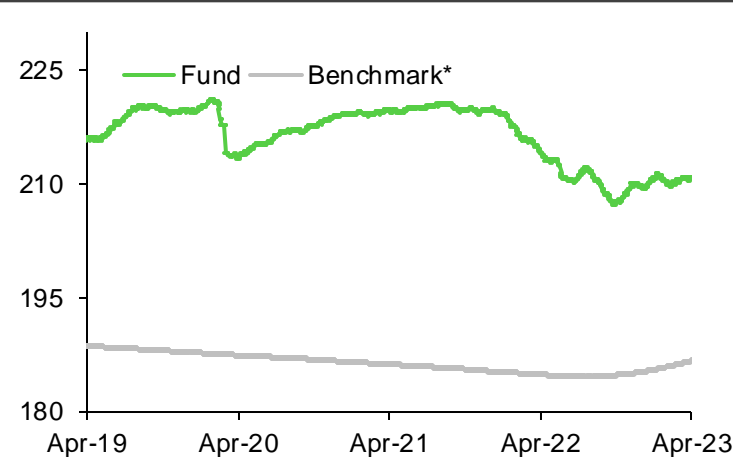


FUND OVERVIEW

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 210.79

STATISTICS

| | |
|--|-------|
| Weighted Ave Duration (Yrs) | 3.39 |
| Volatility, Past 1 Year (%) ⁵ | 1.04 |
| Sharpe Ratio ⁶ | -4.21 |
| Information Ratio ⁷ | -2.45 |
| Port. Weighted Yield to Maturity (%) | 1.99 |
| Number of Holdings | 22 |

PORTFOLIO COMPOSITION

| Allocation | % of Fund |
|--------------------------------------|-----------|
| Government | 54.95 |
| Corporates | 23.19 |
| Fixed Income Funds | 10.44 |
| Cash & Cash Equivalents ⁸ | 11.42 |

Asset Valuation

| | |
|------------------|-------|
| Marked-to-Market | 31.70 |
| Amortized Cost | 68.30 |

Maturity Profile

| | |
|-------------------|-------|
| Less than 1 year | 29.58 |
| 1 – 3 years | 28.35 |
| 3 – 5 years | 16.36 |
| More than 5 years | 25.71 |

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 15.53 |

CUMULATIVE PERFORMANCE (%) ³

| | 1 mo | 6 mos | 1 YR | 3 YRS | 5 YRS | S.I. ⁴ |
|------------------|-------------|-------------|--------------|--------------|--------------|-------------------|
| Fund | 0.12 | 1.40 | -1.54 | -1.41 | -1.04 | 39.30 |
| Benchmark | 0.21 | 1.02 | 0.99 | -0.38 | -1.66 | 7.72 |

ANNUALIZED PERFORMANCE (%) ³

| | 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS | S.I. ⁴ |
|------------------|--------------|--------------|--------------|--------------|--------------|-------------------|
| Fund | -1.54 | -2.05 | -0.47 | -0.62 | -0.21 | 1.94 |
| Benchmark | 0.99 | 0.13 | -0.13 | -0.26 | -0.33 | 0.43 |

CALENDAR YEAR PERFORMANCE(%) ³

| | YTD | 2022 | 2021 | 2020 | 2019 | 2018 |
|------------------|-------------|--------------|-------------|--------------|-------------|--------------|
| Fund | 0.54 | -4.71 | 0.38 | -0.25 | 3.33 | -0.50 |
| Benchmark | 0.79 | -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 | 12.12 |
| Fixed Income Fund | | 10.44 |
| Republic of the Philippines Bond | 2029 | 8.35 |
| ING Bank NV | 2025 | 6.36 |
| Mexico Sovereign Bond | 2026 | 6.30 |

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 JP Morgan Asia Credit Index (JACI) Philippines returned 1.50% in April as Philippine dollar-denominated bonds outperformed US Treasuries.

Global bond movements were mixed in April amid mostly strong economic data releases and a US headline inflation figure that showed price pressures easing further. The CPI of the world's largest economy printed at 5.0% YoY in March, lower than the market estimate and the previous month's 6.0% figure. Meanwhile, the labor market showed some signs of cooling as wage growth slowed to 4.2% year-on-year. Investors continued to closely monitor these indicators as they speculated on what the Federal Reserve's policy rate decisions would be come early May. On the other side of the world, the Chinese economy posted a positive surprise, growing 4.5% YoY. Growth was driven by an improvement in consumer spending as the country's reopening was well underway. For the month, the 10-year US Treasury yield slipped 5 basis points lower to close the month at 3.42%.

German bund yields, on the other hand, went up by 5 basis points for the month. This rise in yields occurred in spite of the drop in inflation to 6.9% in March for the Eurozone.

Fund Performance. The Fund returned 0.12% for the month, underperforming its benchmark by 9 basis points. Year-to-date, return amounted to 0.54%, underperforming its benchmark by 25 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.