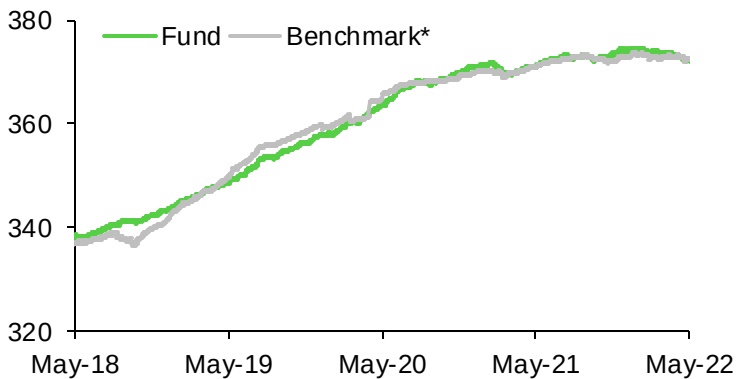


FUND OVERVIEW

The Fund aims to achieve a steady stream of income by investing in a diversified portfolio of Philippine Peso denominated high-grade fixed income instruments, such as, but not limited to, government securities, corporate notes and bonds, and fixed income funds.

The fund is suitable for investors who:

- Are at least classified as **moderately conservative** 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 372.33

STATISTICS

Weighted Ave Duration (Yrs)	2.99
Volatility, Past 1 Year (%) ⁵	0.54
Sharpe Ratio ⁶	-1.20
Information Ratio ⁷	0.42
Port. Weighted Yield to Maturity (%)	3.40
Number of Holdings	93

PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	27.01
Corporates	56.78
Fixed Income Funds	2.46
Cash & Cash Equivalents ⁸	10.94
Preferreds	2.81

Asset Valuation

Marked-to-Market	22.95
Amortized Cost	77.05

Maturity Profile

Less than 1 year	27.46
1 – 3 years	30.02
3 – 5 years	13.60
More than 5 years	28.92

FUND FACTS

Classification:	Medium Term Bond Fund
Launch Date:	July 18, 1997
Dealing Day:	Daily up to 1:30 PM
Minimum Investment: ¹	PHP 5,000.00
Min. Subsequent Order: ¹	PHP 1,000.00
Minimum Holding Period:	90 calendar days
Redemption Settlement:	T+0 End-of-Day
Early Redemption Charge:	1.00%
Total Management Fee: ²	1.00% per annum
Total Fund NAV (Mn) :	PHP 42,081.27

CUMULATIVE PERFORMANCE (%) ³

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. ⁴
Fund	-0.32	-0.33	0.28	6.66	11.84	272.33
Benchmark	-0.14	0.12	0.40	6.47	12.75	200.61

ANNUALIZED PERFORMANCE (%) ³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	0.28	1.17	2.17	2.39	2.26	5.42
Benchmark	0.40	0.91	2.11	2.53	2.43	4.52

CALENDAR YEAR PERFORMANCE (%) ³

	YTD	2021	2020	2019	2018	2017
Fund	-0.54	0.88	3.71	4.20	1.87	2.20
Benchmark	-0.02	0.75	2.90	5.43	2.04	2.04

BENCHMARK

75% of the 91-day Philippine Treasury Bill (net of tax) + 25% of the BPI Philippine Government 1-5 Year Index

TOP HOLDINGS

Name	Maturity	%
Fixed Rate Treasury Bond	2028	6.34
Retail Treasury Bond	2027	4.72
Ayala Corporation Bond	2025	3.10
Aboitiz Equity Ventures Bond	2027	2.85
SM Investments Corporation Bond	2022	2.48

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 WORTHLESS 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 BSP began its tightening cycle by raising policy rates by 25 basis points to 2.25% after a year of keeping rates steady, as inflation continues to rise alongside the economic recovery of the country. BSP Gov. Diokno also signaled that he was inclined to hike key rates by another 25 basis points at the next policy meeting on June 23. The BSP also revised its inflation forecast this year to 4.6% from 4.3% previously, above the 2-4% target band, after inflation reached a 3-year high of 4.9% in April amid food and utilities price increases. The central bank also hiked its 2023 inflation forecast to 3.9% from 3.6%. Month-on-month, yields of government securities rose across the board. The 1-year Philippine T-Bill yield rose by about 14 basis points to 2.08%, the 5-year Philippine FXTN rose by about 52 basis points to 5.78%, and the 10-year Philippine government bond yield rose by about 75 basis points to 6.72%.

Fund Performance. The Fund returned -0.32% for the month, underperforming its benchmark by 18 basis points. Year-to-date, return amounted to -0.54%, underperforming its benchmark by 52 basis points.

Fund Strategy. The fund will maintain its liquidity and retain its current underweight position, in terms of 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.