

ALFM PESO BOND FUND, INC. **FUND FACT SHEET**

FUND FACTS	BY BPI INVESTMENT MANAGEMENT INC.									
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. The Endo-Day Total Management Fee? Total Fund NAV (Mn): - PERFORMANCE AND STATISTICS (Purely for reference) purposes and is not a guarantee. The Endo-Day Total Management Fee? Total Fund NAV (Mn): - PIND PERFORMANCE AND STATISTICS (Purely for reference) purposes and is not a guarantee. The Endo-Day Total Management Fee? Total Fund NAV (Mn): - PIND PERFORMANCE (A) - PIND Benchmark - Fund Benchmark - Benchmark - Fund 1.89 1.48 1.85 2.36 2.44 4.85 3.48 8.4 VRS 5 VRS 5.1.4 1.00 4.00 1.52 1.89 5.67 12.79 280.95 8.1.4 1.00 6 mos 1.12 1.89 1.48 1.85 2.36 2.44 4.45 3.4 8.10 1.00 1.00 1.00 1.00 1.00 1.00 1.00	FUND OVERVIEW	FUND FACTS								
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Minimum Investment:										
Min. Subsequent Order:										
Minimum Holding Period: 90 calendar days Naturity Period 100 calendar days Naturity Period Naturity						· ·				
The fund is suitable for investors who:	bonds, and fixed income funds.	,								
. And at least classified as moderately conservative based on their risk profifile. • 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.) **Total Fund NAV (Mn): PHP 38,767.94 **Tot	-									
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- 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! FLÚCTUATIONS ONLY.
- · WHEN REDEBMING, THE PROCEEDS MAY BE WORTHLESS THANTHE 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 BPI Government Bond Index returned 0.59% in March as the benchmark government yield curve flattened with the short-end of the curve rising and the long-end falling. Average daily trading volume rose to PHP14.83 billion from February's PHP11.91 billion with trades mostly seen on the long-end of the curve.

The Bureau of the Treasury (BTr) recently decreased each auction's offer size to PHP25 billion for the five FXTN issuances in March. The 6-year FXTN 7-67, 10-year FXTN 10-69, 13-year FXTN 25-7, 20-year FXTN 20-25, and 7-year FXTN 7-68 were all fully awarded at average yields of 6.172%, 6.378%, 6.167%, 6.631%, and 6.162%, respectively. Towards the end of the month, the BTr released the April auction schedule with four Treasury Bill auctions and four FXTN issuances (3-, 9-, 13-, and 7-year tenors) each with an offer size of PHP25 billion.

In the local space, February inflation printed lower than market expectations at 8.6% year-on-year. The decline in the February figure can be attributed to slower transport costs and flat utility inflation. Despite easing headline inflation, food inflation accelerated further as supply-side constraints continue. Consequently, the Bangko Sentral ng Pilipinas (BSP) hiked its policy rate by 25 basis points to 6.25% during the March Monetary Board meeting, reiterating its commitment to fighting elevated inflation. Furthermore, the central bank trimmed its 2023 inflation forecast to 6.0% from 6.1%.

Fund Performance. The Fund returned 0.20% for the month, underperforming its benchmark by 8 basis points. Year-to-date, return amounted to 0.85%, underperforming its benchmark by 30 basis points.

Fund Strategy. The fund will maintain 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.