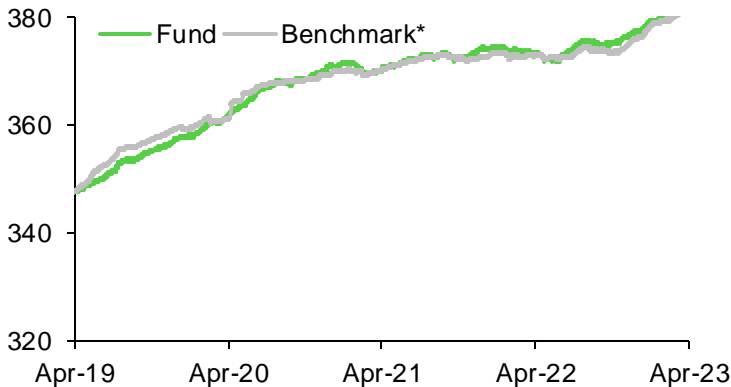


FUND OVERVIEW

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 382.17

STATISTICS

Weighted Ave Duration (Yrs)	2.89
Volatility, Past 1 Year (%) ⁵	0.48
Sharpe Ratio ⁶	-0.68
Information Ratio ⁷	0.10
Port. Weighted Yield to Maturity (%)	4.07
Number of Holdings	89

PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	34.12
Corporates	53.57
Fixed Income Funds	0.00
Cash & Cash Equivalents ⁸	9.92
Preferreds	2.39

Asset Valuation

Marked-to-Market	20.14
Amortized Cost	79.86

Maturity Profile

Less than 1 year	29.26
1 – 3 years	20.14
3 – 5 years	27.83
More than 5 years	22.77

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 38,658.71

CUMULATIVE PERFORMANCE (%) ³

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. ⁴
Fund	0.32	1.75	2.32	5.46	13.05	282.17
Benchmark	0.28	2.17	2.27	4.78	13.45	207.85

ANNUALIZED PERFORMANCE (%) ³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	2.32	1.53	1.79	2.37	2.48	5.34
Benchmark	2.27	1.52	1.57	2.34	2.56	4.46

CALENDAR YEAR PERFORMANCE (%) ³

	YTD	2022	2021	2020	2019	2018
Fund	1.18	0.91	0.88	3.71	4.20	1.87
Benchmark	1.44	0.94	0.75	2.90	5.43	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	%
Retail Treasury Bond	2027	5.10
Fixed Rate Treasury Bond	2032	3.88
Fixed Rate Treasury Bond	2028	3.56
Ayala Corporation Bond	2025	3.38
Aboitiz Equity Ventures Bond	2027	3.10

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 BPI Government Bond Index returned 0.57% in April 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 PHP15.42 billion from March's PHP14.83 billion with trades mostly seen on the long-end of the curve.

The Bureau of the Treasury (BTr) held four FXTN auctions in April. The 3-year FXTN 7-62, 9-year FXTN 10-69, and 7-year FXTN 7-69 re-issuances were all fully awarded at average yields of 5.883%, 6.142%, and 6.012%, respectively. The first 13-year FXTN 13-1 primary issuance was partially awarded at a coupon rate of 6.250%. Towards the end of the month, the BTr released the May auction schedule with five Treasury Bill auctions and four FXTN issuances (6-, 9-, 13-, and 7-year tenors) each with an offer size of PHP25 billion.

In the local space, March inflation fell to a six-month low at 7.6% year-on-year, lower than the 8.6% in February. The decline in the March figure can be attributed to slower food, transport, and utility inflation. Despite easing headline inflation, second-round effects have driven higher price pressures for restaurants and personal services, pushing the core inflation to 8.0%. BSP officials reiterated that they remained prepared to adjust policy settings as needed, adding that easing inflation would give them more flexibility moving forward.

Fund Performance. The Fund returned 0.32% for the month, beating its benchmark by 4 basis points. Year-to-date, return amounted to 1.18%, underperforming its benchmark by 26 basis points.

Fund Strategy. The fund manager looks to gradually add duration to the portfolio since the BSP may pause their policy rate hikes in light of the easing inflationary environment. 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.