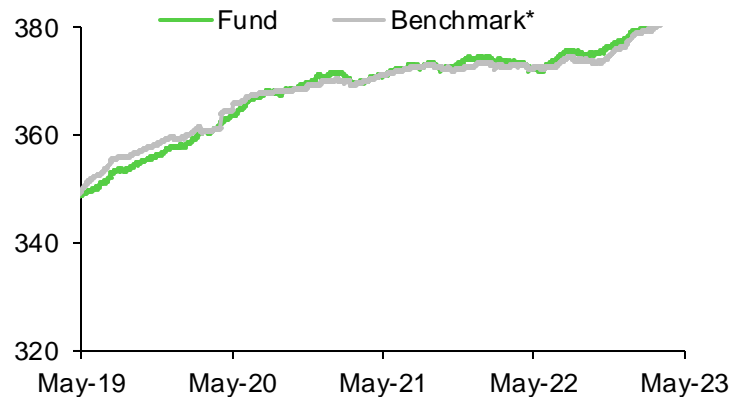


FUND OVERVIEW

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 383.50

STATISTICS

Weighted Ave Duration (Yrs)	2.93
Volatility, Past 1 Year (%) ⁵	0.44
Sharpe Ratio ⁶	0.07
Information Ratio ⁷	0.08
Port. Weighted Yield to Maturity (%)	4.00
Number of Holdings	89

PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	34.23
Corporates	53.86
Fixed Income Funds	0.00
Cash & Cash Equivalents ⁸	9.52
Preferreds	2.39

Asset Valuation

Marked-to-Market	21.29
Amortized Cost	78.71

Maturity Profile

Less than 1 year	30.95
1 – 3 years	17.45
3 – 5 years	28.17
More than 5 years	23.43

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 38,499.77

CUMULATIVE PERFORMANCE (%) ³

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. ⁴
Fund	0.35	1.81	3.00	5.42	13.21	283.50
Benchmark	0.54	2.39	2.96	4.85	13.77	209.49

ANNUALIZED PERFORMANCE (%) ³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	3.00	1.63	1.77	2.38	2.51	5.33
Benchmark	2.96	1.68	1.59	2.32	2.61	4.46

CALENDAR YEAR PERFORMANCE (%) ³

	YTD	2022	2021	2020	2019	2018
Fund	1.53	0.91	0.88	3.71	4.20	1.87
Benchmark	1.98	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	5.13
Fixed Rate Treasury Bond	2032	3.90
Fixed Rate Treasury Bond	2028	3.61
Ayala Corporation Bond	2025	3.39
Aboitiz Equity Ventures Bond	2027	3.12

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. Philippine inflation for the month of April was 6.6% year-on-year, down from 7.6% in March. The amount was once again lower than market estimates, owing to easing supply-side pressures. As a result, the BSP refrained from raising interest rates during its mid-month Monetary Board meeting, noting the recovery in local prices. Nonetheless, policymakers reaffirmed that they were ready to adjust policy settings as needed, and that lower inflation would allow them greater leeway in the future. Month-on-month, PH BVAL rates closed lower with the 1-year falling by about 22 basis points to 5.92%, the 2-7-year falling by an average of 18 basis points, and the 10-year falling by about 25 basis points to 5.86%.

Fund Performance. The Fund returned 0.35% for the month, underperforming its benchmark by 19 basis points. Year-to-date, return amounted to 1.53%, underperforming its benchmark by 45 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.