

DOLLAR FIXED INCOME FUND

Investment Objective

To achieve preservation of capital and income growth over a period of time by placing a premium on performance with low risks over the long term. The portfolio will be invested in US Dollar-denominated fixed income securities.

31 JANUARY 2019

FUND DETAILS:

Inception Date	25 May 2005	Latest NAVPU	2.042184
Fund Manager	BPI Asset Management & Trust Corp.	Initial NAVPU	1.000000
Fund Currency	US Dollars	Highest NAVPU(07.13.2016)	2.150299
Fund Size	USD16.44 Million	Lowest NAVPU (05.25.2005)	1.000000
Management Fee	1.60% p.a.	Pricing / Valuation	Daily

RISK CLASSIFICATION

The Fund is suitable for investors who take medium to long - term views. As a marked -to-market Fund, its net asset value and total return may fall or rise as a result of interest rates movements. On redemption of units, a policyholder may receive an amount less than the original amount invested. Prior to investment in the Fund, the policyholder shall undergo a client suitability assessment procedure to determine whether the Fund is appropriate for him considering his investment objective, risk tolerance, preferences and experience.

On the local front, the Philippine government issued USD1.5bn-worth of dollar-denominated debt at a coupon rate of 3.75% and with a tenor of 10 years. The total amount tendered was over USD3.5bn, reflecting strong demand for the issue.

MARKET OUTLOOK

The underweight duration position relative to benchmark will still be implemented for the portfolio. Steady local fundamentals may continue to support dollar-denominated bond prices, however global events may add volatility.

MARKET COMMENTARY

The JP Morgan Asia Credit Index (JACI) Philippines rose 2.13% in January as Philippine dollar-denominated bond yields fell an average of 18 basis points across the curve. US bond prices rose as interest rates fell amid continued concerns over the US government shutdown. Despite still-strong manufacturing activity and labor market data, the US Federal Reserve emphasized patience and continued data dependence in its January FOMC statement, lowering expectations for future interest rate guidance. US Inflation came in at 1.9%, close to the Fed's target of 2%. For the month, the benchmark US 10-year yield lost 5.5 bps to 2.63%.

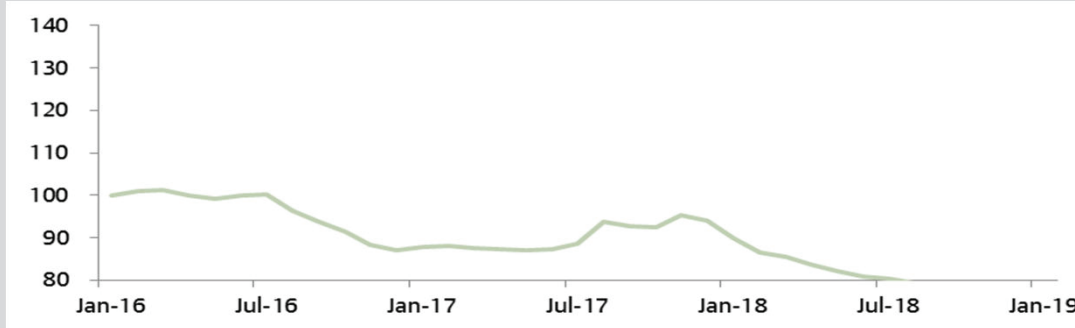


RISK PROFILE ●●●○○

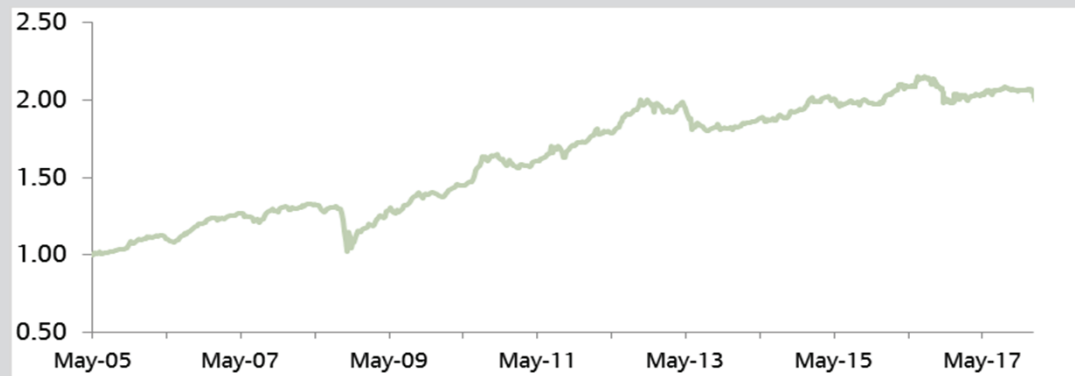
Performance Overview

Performance History	Year To Date	1 Year (YoY)	3 Years (YoY)	5 Years (YoY)	Since Inception
Absolute	1.29%	0.01%	1.29%	11.88%	104.22%
Annualized	N/A	0.01%	0.43%	2.27%	5.35%

Indexed Performance Over 3 Years (NAV - NAV)



NAVPU Since Inception

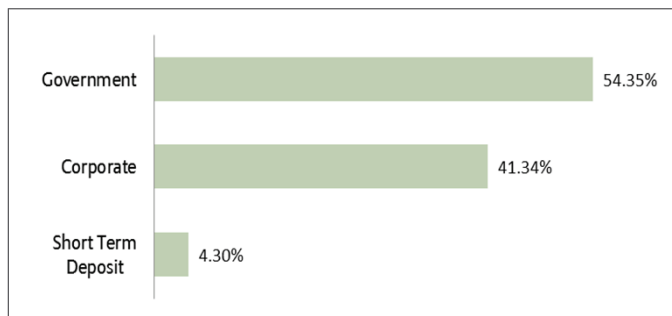


PORTFOLIO ANALYSIS

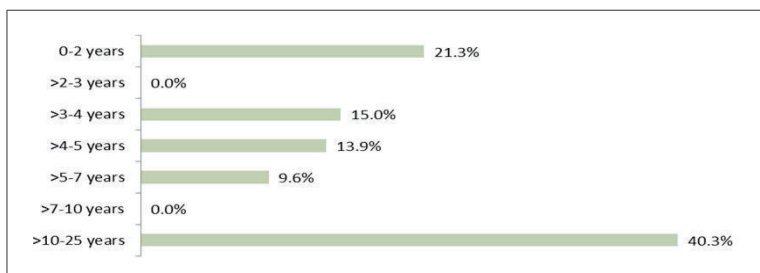
Top 5 Holdings

Securities	%
JGS 4.375% 01/23/2023	14.9
ROP31 7.75% 01/14/2031	11.4
ROP30 9.50% 02/02/2030	11.0
ROP32 6.375% 01/15/2032	10.0
SMIC 4.25% 10/17/2019	9.4
Total	56.7

Asset Allocation



Maturity Profile (Bond Holdings)



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IMPORTANT NOTICE:

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