## PAMI GLOBAL BOND FUND, INC. **FUND FACT SHEET**

More than 5 years

1 - 3 years

3-5 years

## The Fund aims to achieve capital preservation with returns and inflows derived out of investments in fixed income and money market instruments.  The fund is suitable for investors who:  Are at least classified as conservative based on their risk profile.  • have an investment horizon of up at least five (5) years.  ### FUND PERFORMANCE AND STATISTICS (Purely for reference pulposes and is not a guarantee of fulture results)  ### FUND PERFORMANCE AND STATISTICS (Purely for reference pulposes and is not a guarantee of fulture results)  ### FUND PERFORMANCE AND STATISTICS (Purely for reference pulposes and is not a guarantee of fulture results)  ### FUND PERFORMANCE (%) **  ### FUND PERFORMANCE AND STATISTICS (Purely for reference pulposes and is not a guarantee of fulture results)  ### CUMULATIVE PERFORMANCE (%) **  ### FUND PERFORMANCE (%) **	As of March 27, 2024							
The Fund aims to achieve capital preservation with returns and inflows derived out of investments in fixed income and money market instruments.  The fund is suitable for investors who:  Are at least classified as conservative based on their risk profile.  The have an investment horizon of up at least five (5) years.  FUND PERFORMANCE AND STATISTICS (Purely for reference purposes and is not a quarantee of future results).  TOTAL Fund AVEN COMPOSITION AND COMPOSITION Allocation 99.99 PORTFOLIO COMPOSITION Allocation 99.99 PORTFOLIO COMPOSITION Allocation Maturity Profile  Min. Subsequent Order: 1 USD 1.000 0.00  Min. Subsequent Order: 1 USD 1.000  Min. Subse	FUND OVERVIEW	FUND FACTS	3					
Inflows derived out of investments in fixed income and money market instruments.   Launch Date:   September 3, 2007   Minimum Investment:   USD 5,000.00   USD 5,000.00   Minimum Investment:   USD 5,000.00   USD 5,000.00   Minimum Investment:   USD 5,000.00   Minimum Investment:   USD 5,000.00					Long-term Bond Fund			
Dealing Day:								
The fund is suitable for investors who:  • Are at least classified as <u>conservative</u> based on their risk profile.  • have an investment horizon of up at least five (5) years.  FUND PERFORMANCE AND STATISTICS (Purely for reference purposes and is not a guarantee of future results)  CUMULATIVE PERFORMANCE (%) 3  1.40								
A rea at least classified as conservative		Minimum Investment:1						
Redemption Settlement:   T+5 End-of-Day								
Early Redemption Charge: 1.00% Total Management Fee: 2 USD 0.88    USD 0.88   USD 0.88   USD 0.88   USD 0.88   USD 0.88   USD 0.88   USD 0.88   USD 0.88   USD 0.88   USD 0.88   USD 0.88   USD 0.88   USD 0.88   USD 0.89   USD 0.88   USD 0.89   USD 0.8								
Total Fund NAV (Mn): USD 0.88   Total Fund NAV (Mn): USD 0.89	· ·							
Total Fund NAV (Mn) : USD .088	• have an investment horizon of up at least five (5) years.							
TUMULATIVE PERFORMANCE (%) 3   1 mo 6 mos 1 yR 3 yRs 5 yRs S.I.4								
1.40	FUND BEDEORMANCE AND STATISTICS (Purely for reference						(tc)	
1.40			E PERFO	RMANO	<b>E (%)</b> <sup>3</sup>		·	
1.30	1.40 ¬ — NAVPS — BENCHMARK		1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. <sup>4</sup>
1.20	and the second second	Fund	-1.44	0.57	-2.20	-20.36	-21.78	-23.24
1.10 1.00 1.00 1.00 1.00 1.00 1.00 1.00	1.30	Benchmark	0.72	5.46	5.55	0.36	10.79	52.63
Fund   -2.20   -6.51   -7.31   -5.45   -4.79   -1.62	1.20 -	ANNUALIZED	PERFO	RMANC	<b>E (%)</b> <sup>3</sup>			
Fund   -2.20   -6.51   -7.31   -5.45   -4.79   -1.62	1.10 -		1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. <sup>4</sup>
CALENDAR YEAR PERFORMANCE(%) 3  VTD 2023 2022 2021 2020 2019  NAVPS  Mar-20 Mar-21 Mar-22 Mar-23 Mar-24 NAVPS  BENCHMARK  90% JACI Investment Grade Corporates Total Return + 10% Average 60-Day Dollar Deposit Rate of 4 Major Commercial Banks (Net of 15% WHT)  STATISTICS  Weighted Ave Duration (Yrs) Volatility, Past 1 Year (%) 5 Sharpe Ratio 6 Port. Weighted Yield to Maturity (%) Name Maturity %  Name Maturity %  Republic of the Philippines  10	and the same of th	Fund	-2.20	-6.51	-7.31	-5.45	-4.79	-1.62
NAVPS   Mar-21   Mar-22   Mar-23   Mar-24   Mar-24   NAVPS   Nam-24   NAVPS   Nam-24   NAVPS   Nam-24   Nam-24   Nam-25   Nam-24   Nam-25   Nam-24   Nam-26   Nam-27   Nam-27   Nam-27   Nam-28   Nam-28   Nam-28   Nam-28   Nam-28   Nam-28   Nam-28   Nam-28   Nam-29   Nam-2	1.00 -	Benchmark	5.55	1.71	0.12	1.40	2.07	2.64
Mar-20 Mar-21 Mar-22 Mar-23 Mar-24 NAVPS  BENCHMARK  90% JACI Investment Grade Corporates Total Return + 10% Average 60-Day Dollar Deposit Rate of 4 Major Commercial Banks (Net of 15% WHT)  STATISTICS  Weighted Ave Duration (Yrs) Volatility, Past 1 Year (%) 5 Information Ratio 7 Port. Weighted Yield to Maturity (%) Number of Holdings  PORTFOLIO COMPOSITION  Allocation  Maturity Profile  Maturity Profile  Maturity Profile  Fund  -2.72 -0.91 -15.39 -6.41 -0.12 5.52  Benchmark  1.06 6.67 -8.63 1.16 5.72 8.98  Maturity % Republic of the Philippines  2028 52.50  Republic of the Philippines  2028 52.50  Republic of the Philippines  2026 47.50  **Contribution rounded down/redemption rounded off to the nearest whole share. Mutual Fund shares do not issue fractional shares.  **Contribution rounded down/redemption rounded off to the nearest whole share. Mutual Fund shares do not issue fractional shares.  **Almangement, Distribution & Transfer Agency Fees  **Management, Distribution & Transfer Agency Fees  **Measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.  **Since Inception.**  **Since Inception.  **Succession of the Philippines  **Since Inception.**  **Since Inception.**  **Succession of the Philippines  **Since Inception.**  **Since	0.90	CALENDAR YEAR PERFORMANCE(%) 3						
Mar-20 Mar-21 Mar-22 Mar-23 Mar-24 NAVPS  BENCHMARK  90% JACI Investment Grade Corporates Total Return + 10% Average 60-Day Dollar Deposit Rate of 4 Major Commercial Banks (Net of 15% WHT)  STATISTICS  Weighted Ave Duration (Yrs) Volatility, Past 1 Year (%) 5 Sharpe Ratio 6 Information Ratio 7 Port. Weighted Yield to Maturity (%) Number of Holdings PORTFOLIO COMPOSITION  Allocation  Government Corporates Cash & Cash Equivalents  Mar-23 Mar-24 Benchmark 1.06 6.67 -8.63 1.16 5.72 8.98  TOP HOLDINGS  Name Name Maturity % Republic of the Philippines 2028 52.50 Republic of the Philippines 2026 47.50  Name Name Naturity % Republic of the Philippines 2028 52.50 Republic of the Philippines 2026 47.50  **Contribution rounded down/redemption rounded off to the nearest whole share. Mutual Fund shares do not issue fractional shares.  **Almanagement, Distribution & Transfer Agency Fees  **Returns are net of fees.  **Since Inception.  **Measures the degree to which the Fund fluctuates vis-â-vis its average return over a period of time.  **Glused to characterize how well the return of a Fund compensates the investor for the level of risk taken.  **Measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.	<b>~~~~</b>		YTD	2023	2022	2021	2020	2019
BENCHMARK  90% JACI Investment Grade Corporates Total Return + 10% Average 60-Day Dollar Deposit Rate of 4 Major Commercial Banks (Net of 15% WHT)  STATISTICS  Weighted Ave Duration (Yrs) Volatility, Past 1 Year (%) 5 Sharpe Ratio 6 Information Ratio 7 Port. Weighted Yield to Maturity (%) Number of Holdings PORTFOLIO COMPOSITION  Allocation  Government Corporates Cash & Cash Equivalents  Maturity Profile  Benchmark 1.06 6.67 -8.63 1.16 5.72 8.98  TOP HOLDINGS  Name  Name  Maturity % Republic of the Philippines 2028 52.50 Republic of the Philippines 2026 47.50  **Contribution rounded down/redemption rounded off to the nearest whole share. Mutual Fund shares do not issue fractional shares.  **Joint plant of the Philippines 2026 47.50  **Sepublic of the Philippines 2026 47.50  **Contribution rounded down/redemption rounded off to the nearest whole share. Mutual Fund shares do not issue fractional shares.  **Joint plant of the Philippines 2026 47.50  **Sepublic of the Philippines 2026 47.50  **Contribution rounded down/redemption rounded off to the nearest whole share. Mutual Fund shares do not issue fractional shares.  **Joint plant of the Philippines 2026 47.50  **Sepublic of the Philippines 2026 47.50  **Contribution rounded down/redemption rounded off to the nearest whole share. Mutual Fund shares do not issue fractional shares.  **Joint plant of the Philippines 2028 52.50  **Management, Distribution & Transfer Agency Fees  **Joint plant of the Philippines 2026 47.50  **Joint plant of the Philippines 2028 52.50  **Joint plant		Fund	-2.72	-0.91	-15.39	-6.41	-0.12	5.52
BENCHMARK  90% JACI Investment Grade Corporates Total Return + 10% Average 60-Day Dollar Deposit Rate of 4 Major Commercial Banks (Net of 15% WHT)  STATISTICS  Weighted Ave Duration (Yrs) Volatility, Past 1 Year (%) <sup>5</sup> Sharpe Ratio <sup>6</sup> Information Ratio <sup>7</sup> Port. Weighted Yield to Maturity (%) Number of Holdings PORTFOLIO COMPOSITION Allocation  Allocation  Government Corporates Cash & Cash Equivalents  TOP HOLDINGS  Name Maturity %  Republic of the Philippines 2028 52.50 Republic of the Philippines 2026 47.50  **Contribution rounded down/redemption rounded off to the nearest whole share. Mutual Fund shares do not issue fractional shares.  1 Contribution rounded down/redemption rounded off to the nearest whole share. Mutual Fund shares do not issue fractional shares.  2 Management, Distribution & Transfer Agency Fees  3 Returns are net of fees.  4 Since Inception.  4 Since Inception.  5 Measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.  6 Used to characterize how well the return of a Fund compensates the investor for the level of risk taken.  7 Measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.		Benchmark	1.06	6.67	-8.63	1.16	5.72	8.98
Average 60-Day Dollar Deposit Rate of 4 Major Commercial Banks (Net of 15% WHT)  STATISTICS  Weighted Ave Duration (Yrs)  Volatility, Past 1 Year (%) 5 Sharpe Ratio 6 Information Ratio 7 Port. Weighted Yield to Maturity (%) Number of Holdings PORTFOLIO COMPOSITION  Allocation  Government Corporates Cash & Cash Equivalents  Maturity Profile  Maturity Profile  Republic of the Philippines 2028 52.50 Republic of the Philippines 2026 47.50  Republic of the Philippines 2028 52.50 Republic of the Philippines 2026 47.50  Fort. Weighted Ave Duration (Yrs) 2.72  Volatility, Past 1 Year (%) 5 3.03 Sharpe Ratio 6 -2.47 Fund shares do not issue fractional shares.  2Management, Distribution & Transfer Agency Fees 2Management, D		TOP HOLDIN	GS					
Average 60-Day Dollar Deposit Rate of 4 Major Commercial Banks (Net of 15% WHT)  STATISTICS  Weighted Ave Duration (Yrs)  Volatility, Past 1 Year (%) 5 Sharpe Ratio 6 Information Ratio 7 Port. Weighted Yield to Maturity (%) Number of Holdings PORTFOLIO COMPOSITION  Allocation  Government Corporates Cash & Cash Equivalents  Maturity Profile  Maturity Profile  Maturity Profile  Republic of the Philippines 2028 52.50 Republic of the Philippines 2026 47.50  1-Contribution rounded down/redemption rounded off to the nearest whole share. Mutual Fund shares do not issue fractional shares.  2-Management, Distribution & Transfer Agency Fees 2-Management, Distribution & Transfer Ag	90% JACI Investment Grade Corporates Total Return + 10%	Name			Maturity %			
Weighted Ave Duration (Yrs)  Volatility, Past 1 Year (%) 5  Sharpe Ratio 6 Information Ratio 7 Port. Weighted Yield to Maturity (%) Number of Holdings PORTFOLIO COMPOSITION  Allocation Government Corporates Cash & Cash Equivalents  Maturity Profile  Less than 1 year  Volatility, Past 1 Year (%) 5 3.03  1*Contribution rounded down/redemption rounded off to the nearest whole share. Mutual Fund shares do not issue fractional shares.  1*Contribution rounded down/redemption rounded off to the nearest whole share. Mutual Fund shares do not issue fractional shares.  1*Contribution rounded down/redemption rounded off to the nearest whole share. Mutual Fund shares do not issue fractional shares.  1*Contribution rounded down/redemption rounded off to the nearest whole share. Mutual Fund shares do not issue fractional shares.  1*Contribution rounded down/redemption rounded off to the nearest whole share. Mutual Fund shares do not issue fractional shares.  1*Contribution rounded down/redemption rounded off to the nearest whole share. Mutual Fund shares do not issue fractional shares.  1*Contribution rounded down/redemption rounded off to the nearest whole share. Mutual Fund shares do not issue fractional shares.  1*Contribution rounded down/redemption rounded down/redemption rounded off to the nearest whole share. Mutual Fund shares do not issue fractional shares.  1*Contribution rounded down/redemption rounded	Average 60-Day Dollar Deposit Rate of 4 Major Commercial	Republic of the Philippines			2028 52.50			
Weighted Ave Duration (Yrs)  Volatility, Past 1 Year (%) 5  Sharpe Ratio 6  Information Ratio 7  Port. Weighted Yield to Maturity (%)  Number of Holdings  PORTFOLIO COMPOSITION  Allocation  Government  Corporates  Cash & Cash Equivalents  Maturity Profile  Less than 1 year  Volatility, Past 1 Year (%) 5  3.03  1*Contribution rounded down/redemption rounded off to the nearest whole share. Mutual Fund shares do not issue fractional shares.  2*Management, Distribution & Transfer Agency Fees  3*Returns are net of fees.  4*Since Inception.  5*Measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.  6*Used to characterize how well the return of a Fund compensates the investor for the level of risk taken.  7*Measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.		Republic of the	Philippin	ies		2026		47.50
Volatility, Past 1 Year (%) 5  Sharpe Ratio 6  Information Ratio 7  Port. Weighted Yield to Maturity (%)  Number of Holdings  PORTFOLIO COMPOSITION  Allocation  Government  Corporates  Cash & Cash Equivalents  Maturity Profile  Less than 1 year  3.03  1 Contribution rounded down/redemption rounded off to the nearest whole share. Mutual Fund shares do not issue fractional shares.  2 Management, Distribution & Transfer Agency Fees  3 Returns are net of fees.  4 Since Inception.  5 Measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.  6 Used to characterize how well the return of a Fund compensates the investor for the level of risk taken.  7 Measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.	STATISTICS							
Sharpe Ratio 6 Information Ratio 7 Information Ratio 7 Port. Weighted Yield to Maturity (%) Number of Holdings PORTFOLIO COMPOSITION Allocation Government Corporates Cash & Cash Equivalents  Maturity Profile  Less than 1 year  Sharpe Ratio 6 -2.47 Information Ratio 7 -3.26 Port. Weighted Yield to Maturity (%) 4.94 Number of Holdings 2 PORTFOLIO COMPOSITION  *Sharpe Ratio 6 -2.47 Fund shares do not issue fractional shares.  *Management, Distribution & Transfer Agency Fees  *Returns are net of fees.  *Since Inception.  *Measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.  *Used to characterize how well the return of a Fund compensates the investor for the level of risk taken.  *Measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.	Weighted Ave Duration (Yrs) 2.72							
Information Ratio 7 Port. Weighted Yield to Maturity (%) Number of Holdings PORTFOLIO COMPOSITION Allocation Government Corporates Cash & Cash Equivalents  Maturity Profile  Less than 1 year  Port. Weighted Yield to Maturity (%) 4.94 Number of Holdings 2  **Management, Distribution & Transfer Agency Fees  **Management, Distribution & Transfer Agency Fees  **Management, Distribution & Transfer Agency Fees  **Since Inception.  **Measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.  **Output  **Used to characterize how well the return of a Fund compensates the investor for the level of risk taken.  **Measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.	Volatility, Past 1 Year (%) <sup>5</sup> 3.03							
Information Ratio 7 Port. Weighted Yield to Maturity (%) Number of Holdings 2  PORTFOLIO COMPOSITION Allocation Government Corporates Cash & Cash Equivalents  Maturity Profile  Less than 1 year  -3.26 4.94  A.94  Smeatures are net of fees.  *Since Inception.  *Measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.  *Used to characterize how well the return of a Fund compensates the investor for the level of risk taken.  *Measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.	Sharpe Ratio <sup>6</sup> -2.47							
Port. Weighted Yield to Maturity (%)  Number of Holdings  2  PORTFOLIO COMPOSITION  Allocation  Government  Corporates  Cash & Cash Equivalents  Maturity Profile  Less than 1 year  Allocation 4.94  Since Inception.  *Sheasures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.  *Used to characterize how well the return of a Fund compensates the investor for the level of risk taken.  *Measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.	Information Ratio <sup>7</sup> -3.26							
PORTFOLIO COMPOSITION  Allocation  Government  Corporates  Cash & Cash Equivalents  Maturity Profile  Less than 1 year  Allocation  % of Fund  99.99  0.00  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.	Port. Weighted Yield to Maturity (%) 4.94	-wanagement, Distribution & Fransfer Agency Fees						
Allocation % of Fund Government 99.99 Corporates 0.00 Cash & Cash Equivalents 0.01  Maturity Profile Less than 1 year 0.01  SMeasures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.  SUsed to characterize how well the return of a Fund compensates the investor for the level of risk taken.  *Measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.	Number of Holdings 2	<sup>3</sup> Returns are net of fees.						
Government Corporates Cash & Cash Equivalents  Maturity Profile  Less than 1 year  99.99 0.00  0.00  Maturity Profile  O.01  O.01  O.01  O.00  Fund compensates the investor for the level of risk taken.  Measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.	PORTFOLIO COMPOSITION	<sup>4</sup> Since Inception.						
Government Corporates Cash & Cash Equivalents  Maturity Profile  Less than 1 year  99.99 0.00  0.00  0.01  Period of time.  Sused to characterize how well the return of a Fund compensates the investor for the level of risk taken.  **Measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.	Allocation % of Fund	5Measures the degree to which the Fund fluctuates vis-à-vis its average return over a						
Cash & Cash Equivalents  O.01  Maturity Profile  Less than 1 year  O.01  Osed to characterize how well the return of a Fund compensates the investor for the level of risk taken.  Maturity Profile  The number, the higher the reward per unit of risk.	Government							
Cash & Cash Equivalents  O.01  level of risk taken.  Maturity Profile  Less than 1 year  O.01  level of risk taken.  Measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.	Corporates	<sup>6</sup> Used to characterize how well the return of a Fund compensates the investor for the						
the number, the higher the reward per unit of risk.	Cash & Cash Equivalents 0.01					,		
Less than 1 year 0.01	Maturity Profile							
	_			•		in a a mr - '	) (0 0 tmp = t	. a.a

0.00 • THE MUTUAL FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORP. (PDIC).

47.50

52.50

• RETURNS CANNOT BE GUARANTEED AND HISTORICAL NAVPS IS FOR ILLUSTRATION OF NAVPS MOVEMENTS/FLUCTUATIONS ONLY.

<sup>8</sup>Includes time deposits, other receivables (accrued income, investment securities

Fund prospectus is available upon request through BPI Investment Management Inc.

purchased, accrued expenses, etc.) Net of Liabilities8

(BIMI), authorized distributors and sales agents.

- WHEN REDEEMING, THE PROCEEDS MAY BE WORTH LESS 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 JP Morgan Asia Credit Index (JACI) Philippines gained 1.17% in March as Philippine dollar-denominated bonds tracked movements in US Treasuries.

Global bond yields declined in early March as the US Federal Reserve's latest summary of projections points to three policy rate cuts in 2024. In addition, US Fed Chair Jerome Powell said that he still expects cuts this year. However, the yield declines were tempered by mixed economic data and rising oil prices in the latter part of the month. Unemployment rate rose from 3.7% in January to 3.9% in February, with wage growth falling from 4.5% to 4.3%. On the other hand, February US consumer price index (CPI) inflation rose by 3.2%, above the 3.1% median estimate. Consequently, the 10-year US Treasury benchmark yield dropped from 4.25% in end-February to as low as 4.07%, before closing the month at 4.20%.

On the domestic front, inflation rose from 2.8% in January to 3.4% in February, bucking the downtrend since September 2023. The February figure was also significantly higher than the 3.0% median forecast of economists. Inflation was mainly driven by food, with rice prices increasing by 23.7% YoY. According to the BSP, inflation risks have receded but remain tilted to the upside. These risks include higher transport charges, electricity rates, oil, and domestic food prices amidst a strong El Niño phenomena.

**Fund Performance.** The Fund returned -1.44% for the month, underperforming its benchmark by 216 basis points. Year-to-date, return amounted to -1.29%, underperforming its benchmark by 378 basis points.

**Fund Strategy.** The portfolio duration will keep its current position, which is slightly underweight 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.