

FUND OVERVIEW

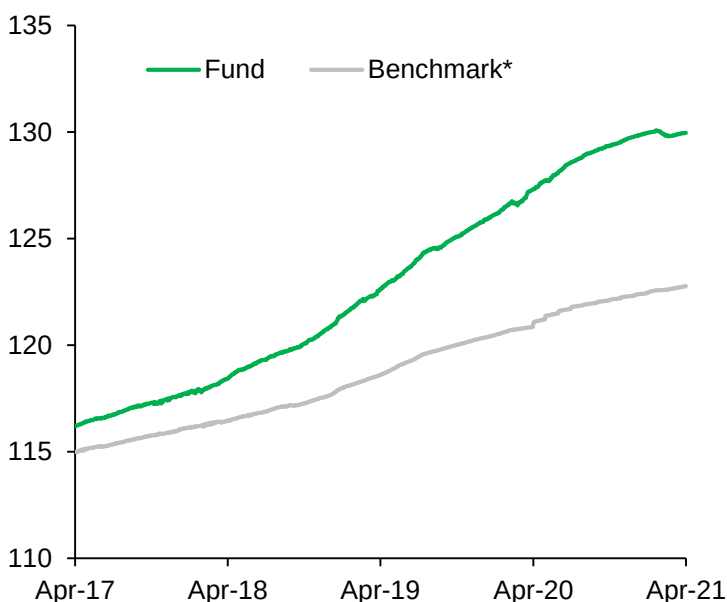
The Fund aims to achieve preservation of capital and stable income by investing in a diversified portfolio of Philippine Peso denominated short-term fixed income and money market instruments.

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 one (1) year**.

FUND FACTS

Classification:	Money Market Fund
Launch Date:	March 1, 2010
Dealing Day:	Daily up to 11:30 AM
Minimum Investment:¹	PHP 5,000.00
Min. Subsequent Order:¹	PHP 1,000.00
Minimum Holding Period:	7 calendar days
Redemption Settlement:	T+0 End-of-Day
Early Redemption Charge:	1.00%
Total Management Fee:²	0.50% per annum
Total Fund NAV (Mn) :	PHP 50,833.39

FUND PERFORMANCE AND STATISTICS *(Purely for reference purposes and is not a guarantee of future results)*
NAVPS GRAPH


NAVPS 129.97

STATISTICS

Weighted Ave Duration (Yrs)	0.90
Volatility, Past 1 Year (%) ⁵	0.22
Sharpe Ratio ⁶	4.48
Information Ratio ⁷	2.54
Port. Weighted Yield to Maturity (%)	2.29
Number of Holdings	140

PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	12.76
Corporates	56.81
Fixed Income Funds	3.30
Cash & Cash Equivalents	27.13

Asset Valuation

Marked-to-Market	4.22
Amortized Cost	95.78

CUMULATIVE PERFORMANCE (%) ³

	1 mo	3 mos	6 mos	1 YR	3 YRS	S.I. ⁴
Fund	0.09	-0.01	0.46	2.08	9.73	29.79
Benchmark	0.09	0.24	0.52	1.40	5.44	18.73

ANNUALIZED PERFORMANCE (%) ³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	2.08	2.95	3.15	2.84	2.52	2.36
Benchmark	1.40	1.74	1.78	1.65	1.54	1.55

CALENDAR YEAR PERFORMANCE(%) ³

	YTD	2020	2019	2018	2017	2016
Fund	0.12	3.20	4.09	2.76	1.73	1.14
Benchmark	0.33	1.70	2.28	1.43	1.24	1.41

BENCHMARK

75% 91-day Philippine Treasury Bill (net of tax) + 25% BPI Philippine Government Money Market Index

TOP HOLDINGS

Name	Maturity	%
China Bank Bond	2022	3.93
Development Bank of the Phil. Bond	2022	3.93
China Bank Bond	2024	3.93
Fixed Income Fund		3.28
Philippine Treasury Bill	2022	2.57

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 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. Inflation eased in March for the first time in six months, settling at 4.5% vs 4.7% in February as the rise in prices of food and non-alcoholic beverages slowed, but still in line with the view that inflation will exceed the Bangko Sentral's 2%-4% target range for 2021. The Philippine economy is seen to be on a sluggish path to recovery as the COVID-19 pandemic continues to take a toll on growth. Rising COVID cases caused the national government to place NCR and nearby provinces under stricter lockdown measures for the whole month of April. Various institutions have revised their 2021 growth forecasts for the Philippines lower; ADB expects GDP at 4.5% and the World Bank estimates a 5.5% growth, while the National Economic and Development Authority (NEDA) is keeping its growth target to 6.5%-7.5% this year.

BSP Governor Diokno continues to maintain his dovish stance, reiterating that the prevailing monetary settings still remain appropriate. He has also expressed a renewed openness to touching RRR, stating that manageable inflation provides room for further cut in lenders' reserve requirement ratio even as there's enough liquidity in the financial system.

Market players continue to park excess cash in Philippine Treasury Bills, with yields at auctions rising about 10 bps for the 91-day and 182-day bills and falling about 5 bps for the 364-day bills as inflation continues to remain elevated.

Fund Performance. The Fund returned 0.09% for the month, same as its benchmark. Year-to-date, return amounted to 0.12%, underperforming its benchmark by 21 basis points.

Fund Strategy. The Fund will maintain its current duration and will be opportunistic in any increase in short-term rates.