

FUND OVERVIEW

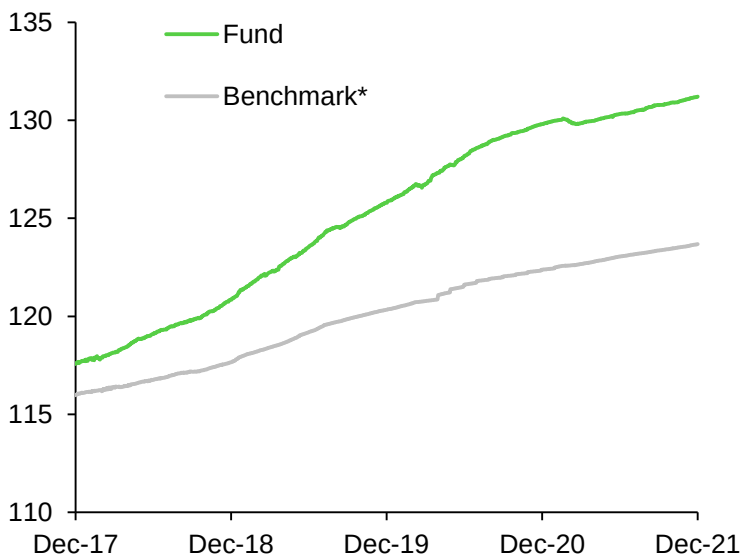
The Fund aims to achieve preservation of capital and stable income by investing in a diversified portfolio of Philippine Peso denominated short-term fixed income and money market instruments.

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 1:30 PM
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 58,277.74

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


NAVPS 131.21

STATISTICS

Weighted Ave Duration (Yrs)	0.66
Volatility, Past 1 Year (%) ⁵	0.16
Sharpe Ratio ⁶	0.78
Information Ratio ⁷	0.78
Port. Weighted Yield to Maturity (%)	1.81
Number of Holdings	140

PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	31.75
Corporates	49.43
Fixed Income Funds	1.80
Cash & Cash Equivalents	17.02

Asset Valuation

Marked-to-Market	3.73
Amortized Cost	96.27

CUMULATIVE PERFORMANCE (%) ³

	1 mo	3 mos	6 mos	1 YR	3 YRS	S.I. ⁴
Fund	0.14	0.34	0.69	1.08	8.58	31.03
Benchmark	0.11	0.27	0.52	1.07	5.14	19.60

ANNUALIZED PERFORMANCE (%) ³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	1.08	2.14	2.78	2.78	2.57	2.31
Benchmark	1.07	1.39	1.68	1.62	1.54	1.52

CALENDAR YEAR PERFORMANCE (%) ³

	YTD	2020	2019	2018	2017	2016
Fund	1.08	3.20	4.09	2.76	1.73	1.14
Benchmark	1.07	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	3.43
Development Bank of the Phil. Bond	2022	3.43
China Bank Bond	2024	3.43
Philippine Treasury Bill	2022	2.26
Security Bank Bond	2022	2.06

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. The Bangko Sentral ng Pilipinas kept interest rates unchanged as expected, in their last policy rate meeting for the year held on December 16. BSP Governor Benjamin Diokno continues to maintain the central bank's accommodative stance to help sustain the country's economic recovery. The BSP increased their inflation forecasts slightly though to 3.4% for 2022 and 3.2% for 2023. Inflation eased though in December to 3.6% which was largely unexpected coming from 4.2% YoY figure from the previous month. This brought the full-year average to 4.4%. This was way above the 2-4% target range of the government for the entire year. Another catalyst for local yields was the release of the government's PhP 200 billion borrowing program in January. As a result, yields on average moved slightly higher with 3-year government bonds ending the year at 2.8%, while 5-year bonds were at 3.9%. The 7-year bond ended the year at 4.6% and the 10-year bonds was at 4.8% by year-end.

Fund Performance. The Fund returned 0.14% for the month, beating its benchmark by 3 basis points. Year-to-date, return amounted to 1.08%, beating its benchmark by 1 basis point.

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