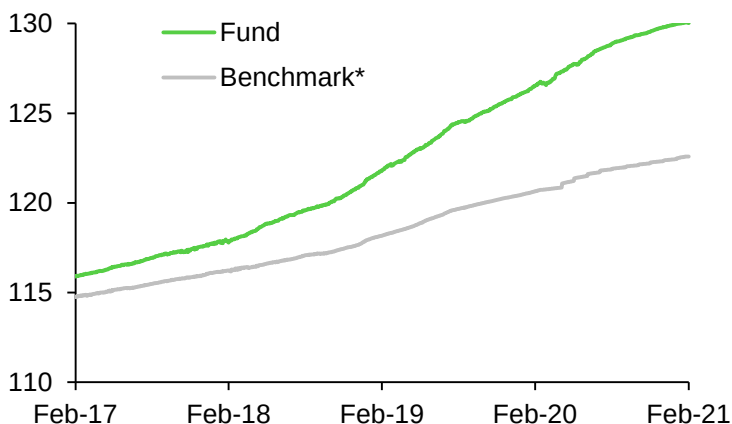


FUND OVERVIEW

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


NAVPS 130.03

STATISTICS

Weighted Ave Duration (Yrs)	0.83
Volatility, Past 1 Year (%) ⁵	0.27
Sharpe Ratio ⁶	5.05
Information Ratio ⁷	2.63
Port. Weighted Yield to Maturity (%)	2.09

PORTFOLIO COMPOSITION
Allocation % of Fund

Government	15.94
Corporates	50.63
Fixed Income Funds	3.01
Cash & Cash Equivalents	30.42

Asset Valuation

Marked-to-Market	4.50
Amortized Cost	95.50

TOP THREE FIXED INCOME HOLDINGS
Name Maturity %

China Bank Bond	10/22/2022	3.64
China Bank Bond	2/18/2024	3.64
Development Bank of the Phil. Bond	12/11/2022	3.64

FUND FACTS

Classification:	Money Market Fund
Launch Date:	March 1, 2010
Dealing Day:	Daily up to 01:00 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+1 End-of-Day
Early Redemption Charge:	1.00%
Total Management Fee: ²	0.50% per annum
Total Fund NAV (Mn) :	PHP 54,990.53

CUMULATIVE PERFORMANCE (%) ³

	1 mo	3 mos	6 mos	1 YR	3 YRS	S.I. ⁴
Fund	0.04	0.36	0.88	2.73	10.30	29.85
Benchmark	0.07	0.26	0.55	1.59	5.46	18.53

ANNUALIZED PERFORMANCE (%) ³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	2.73	3.30	3.32	2.91	2.56	2.40
Benchmark	1.59	1.84	1.79	1.66	1.52	1.56

CALENDAR YEAR PERFORMANCE(%) ³

	YTD	2020	2019	2018	2017	2016
Fund	0.17	3.20	4.09	2.76	1.73	1.14
Benchmark	0.17	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

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. Consumer prices rose higher than expected at 4.2% in January as food prices continue to rise from supply-side shocks. In its February 11 meeting, the Bangko Sentral ng Pilipinas left the key policy rate unchanged at 2% as expected and revised their inflation forecasts to 4% (prev. 3.2%) for 2021 and 2.7% (prev 2.9%) in 2022. The BSP also released projections for February 2021 inflation to settle within the 4.3%-5.1% range as the continued uptick in global crude oil prices and elevated fish prices will put upward pressure in CPI for February. However, BSP Gov. Diokno sees the inflation uptick as only temporary and expects inflation to move back within the 2%-4% target range in the second half of 2021.

Investors continue to park their excess cash in Treasury bills, as this month's auctions continued to be well participated in. The 91day, 182day, and 364day bills were last awarded at 0.875%, 1.067% and 1.527% respectively, falling 1-9 bps since last month's auction. However, Treasury bill yields have started to be awarded at higher rates as inflation continues to pick up. The Bureau of the Treasury priced the new 3 yr retail treasury bond RTB 3-11 at 2.375% and have sold over Php 400 Bn worth of bonds as of February 26. The new 3yr RTB will settle on March 9, 2021.

Fund Performance. The Fund returned 0.04% for the month, underperforming its benchmark by 3 basis points. Year-to-date, return amounted to 0.17%, same as its benchmark.

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