

FUND OVERVIEW

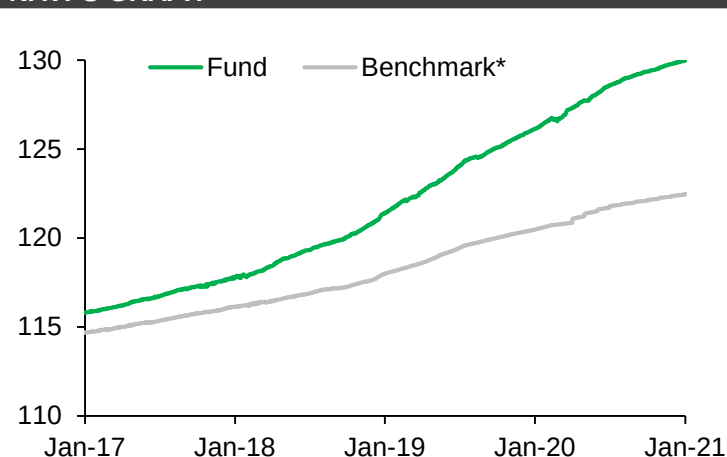
The Fund aims to achieve preservation of capital and stable income by investing in a diversified portfolio of Philippine Peso denominated short-term fixed income and money market instruments.

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 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 50,071.73

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


NAVPS 129.98

STATISTICS

Weighted Ave Duration (Yrs)	0.78
Volatility, Past 1 Year (%) ⁵	0.27
Sharpe Ratio ⁶	5.67
Information Ratio ⁷	3.03
Port. Weighted Yield to Maturity (%)	2.13

PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	17.20
Corporates	48.12
Fixed Income Funds	3.71
Cash & Cash Equivalents	30.97

Asset Valuation

Marked-to-Market	5.55
Amortized Cost	94.45

TOP THREE FIXED INCOME HOLDINGS

Name	Maturity	%
Development Bank of the Phil. Bond	12/11/2022	3.99
China Bank Bond	10/22/2022	3.99
Fixed Rate Treasury Note	3/20/2021	3.20

CUMULATIVE PERFORMANCE (%) ³

	1 mo	3 mos	6 mos	1 YR	3 YRS	S.I. ⁴
Fund	0.13	0.47	1.07	3.03	10.31	29.80
Benchmark	0.10	0.29	0.57	1.66	5.46	18.45

ANNUALIZED PERFORMANCE (%) ³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	3.03	3.46	3.33	2.93	2.58	2.42
Benchmark	1.66	1.88	1.79	1.66	1.57	1.56

CALENDAR YEAR PERFORMANCE(%) ³

	YTD	2020	2019	2018	2017	2016
Fund	0.13	3.20	4.09	2.76	1.73	1.14
Benchmark	0.10	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. Food prices continued to push inflation higher in December to 3.5%. Full-year inflation for 2020 printed at 2.6%, well within the government's 2%-4% target range. 4Q 2020 GDP fell worse than expected at -8.3% as COVID restrictions and the typhoons that hit Luzon last October and November take a toll on growth, bringing full year 2020 GDP to -9.5%. BSP Gov Diokno continues to maintain that the policy rate will likely be on hold for the next two quarters. However, economists predict possible RRR cuts for 2021 to get to the Governor's single digit goal by the end of his term.

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 0.969%, 1.323% and 1.542% respectively, falling 5-14 bps since last month's auction. The BTr has announced a new 3yr retail bond issuance this year, with minimum issue size of Php 30 Bn. Investors wait on the sidelines for more details on this issue.

Fund Performance. The Fund returned 0.13% for the month, beating its benchmark by 3 basis points. Year-to-date, return amounted to 0.13%, outperforming its benchmark by 3 basis points.

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