

FUND OVERVIEW

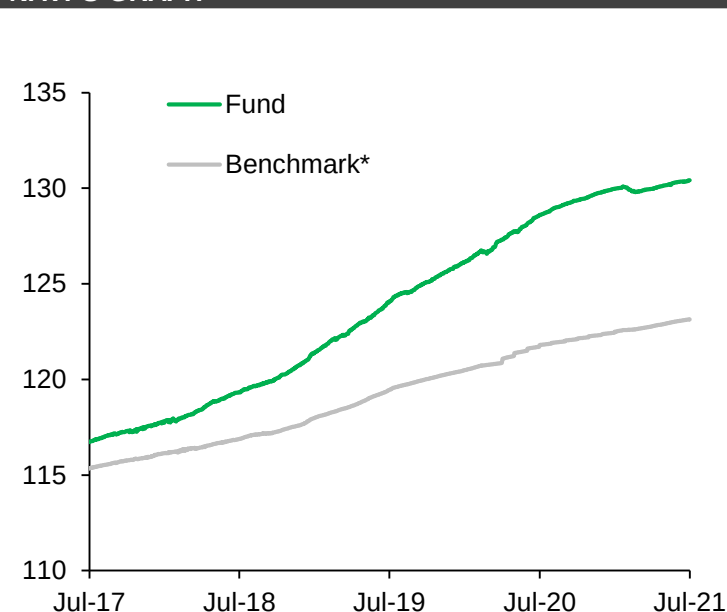
The Fund aims to achieve preservation of capital and stable income by investing in a diversified portfolio of Philippine Peso denominated short-term fixed income and money market instruments.

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 12:00 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+0 End-of-Day
Early Redemption Charge:	1.00%
Total Management Fee:²	0.50% per annum
Total Fund NAV (Mn) :	PHP 53,434.31

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


NAVPS 130.41

STATISTICS

Weighted Ave Duration (Yrs)	0.83
Volatility, Past 1 Year (%) ⁵	0.17
Sharpe Ratio ⁶	2.64
Information Ratio ⁷	1.85
Port. Weighted Yield to Maturity (%)	2.07
Number of Holdings	138

PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	12.66
Corporates	54.12
Fixed Income Funds	2.49
Cash & Cash Equivalents	30.73

Asset Valuation

Marked-to-Market	4.91
Amortized Cost	95.09

CUMULATIVE PERFORMANCE (%) ³

	1 mo	3 mos	6 mos	1 YR	3 YRS	S.I. ⁴
Fund	0.08	0.34	0.33	1.41	9.29	30.23
Benchmark	0.08	0.30	0.53	1.10	5.35	19.08

ANNUALIZED PERFORMANCE (%) ³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	1.41	2.52	3.00	2.81	2.53	2.34
Benchmark	1.10	1.53	1.75	1.65	1.54	1.54

CALENDAR YEAR PERFORMANCE (%) ³

	YTD	2020	2019	2018	2017	2016
Fund	0.46	3.20	4.09	2.76	1.73	1.14
Benchmark	0.63	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	3.74
Development Bank of the Phil. Bond	2022	3.74
China Bank Bond	2024	3.74
Fixed Income Fund		2.48
Philippine Treasury Bill	2022	2.45

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 decelerated to 4.1% in June from 4.5% in the previous month as the increase in transport prices slowed. Fitch Ratings affirmed the Philippines' BBB rating but revised the outlook to negative from stable as the country continues to grapple with the COVID-19 pandemic. The Philippines confirmed local transmission of the Delta COVID-19 variant this month which has led the government to impose stricter lockdown measures once more, further challenging the growth recovery outlook.

The Bangko Sentral ng Pilipinas continues to reiterate its dovish stance and maintain its timeline for accommodative monetary policy until the economy recovers as inflation is expected to ease due to improving supply conditions. The next policy-setting meeting will be on August 12.

We continue to see good demand for short tenor securities amid flush liquidity. Market players continue to park excess cash in Philippine Treasury Bills. However, yields at auctions rose about 2-8 bps across 91 day, 182 day, and 364 day tenors as with no sizeable maturities in the coming months and treasury bills supply continues to come in weekly.

Month-on-month, we saw a steeper local yield curve as the yields on 3 yr and 5yr local government bonds fell 8-12 bps while 7yr bonds rose 12 bps and 13 yr bonds rose 22 bps due to weekly long end bond supply in July. The Bureau of the Treasury will continue to offer PHP 15 Bn of 91-day, 182-day and 364-day bills at weekly auctions in August and will also continue to offer longer tenor securities at PHP 35 Bn each of 7-year, 10-year, 11-year, and 20-year bonds.

Fund Performance. The Fund returned 0.08% for the month, same as its benchmark. Year-to-date, return amounted to 0.46%, underperforming its benchmark by 17 basis points.

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