

FUND OVERVIEW

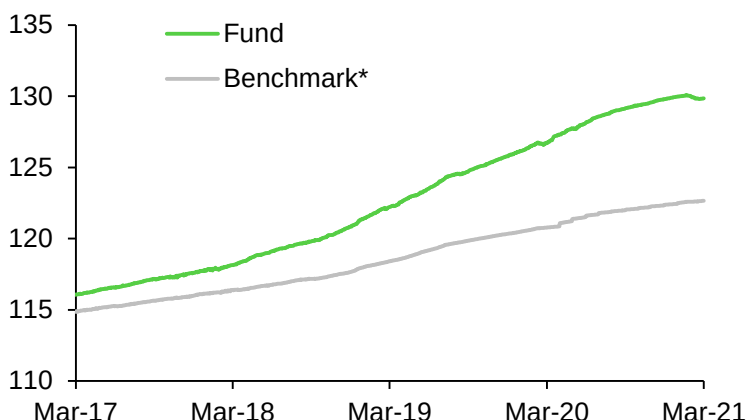
The Fund aims to achieve preservation of capital and stable income by investing in a diversified portfolio of Philippine Peso denominated short-term fixed income and money market instruments.

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 50,334.36

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


NAVPS 129.85

STATISTICS

Weighted Ave Duration (Yrs)	0.90
Volatility, Past 1 Year (%) ⁵	0.24
Sharpe Ratio ⁶	5.02
Information Ratio ⁷	2.29
Port. Weighted Yield to Maturity (%)	2.43

PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	13.18
Corporates	59.65
Fixed Income Funds	3.60
Cash & Cash Equivalents	23.57

Asset Valuation

Marked-to-Market	4.03
Amortized Cost	95.97

TOP THREE FIXED INCOME HOLDINGS

Name	Maturity	%
China Bank Bond	10/22/2022	3.97
Development Bank of the Phil. Bond	12/11/2022	3.97
China Bank Bond	02/18/2024	3.97

CUMULATIVE PERFORMANCE (%) ³

	1 mo	3 mos	6 mos	1 YR	3 YRS	S.I. ⁴
Fund	-0.14	0.03	0.53	2.45	9.91	29.67
Benchmark	0.07	0.24	0.52	1.56	5.39	18.62

ANNUALIZED PERFORMANCE (%) ³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	2.45	3.08	3.20	2.84	2.54	2.37
Benchmark	1.56	1.79	1.77	1.65	1.53	1.55

CALENDAR YEAR PERFORMANCE(%) ³

	YTD	2020	2019	2018	2017	2016
Fund	0.03	3.20	4.09	2.76	1.73	1.14
Benchmark	0.24	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 in line with expectations at 4.7% in February largely due to surging food prices and rising crude oil costs. The sharp rise in COVID-19 cases locally prompted the Philippine government to once again put NCR and nearby provinces under “enhanced community quarantine” from March 29 until April 4, 2021, with many expecting an extension. Philippine economic recovery lags its peers, with various financial institutions predicting 5%-6% growth vs the government’s 6.5%-7.5% GDP target.

In its March 25 meeting, the Bangko Sentral ng Pilipinas left the key policy rate unchanged at 2% as expected and revised their inflation forecasts to 4.2% (prev. 4.00%) for 2021 and 2.8% (prev 2.7%) in 2022. BSP Gov. Diokno maintains that it is too early to talk about the unwinding of stimulus measures and is confident that inflation will move back within the 2%-4% target range in the second half of this year. Month-on-month, the local government securities yield curve is steeper with yields higher by 34bps on average, led by the 7 to 15 year securities.

The Bureau of the Treasury priced the new 3 yr retail treasury bond RTB 3-11 at 2.375% and sold Php 463.318 Bn worth of bonds in the primary offering this month. Market players continue to park excess cash in Philippine Treasury Bills, with yields at auctions rising about 20-40 bps across 91-day, 182-day, and 364-day tenors due to rising inflation expectations.

Fund Performance. The Fund returned -0.14% for the month, underperforming its benchmark by 21 basis points. Year-to-date, return amounted to 0.03%, 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.