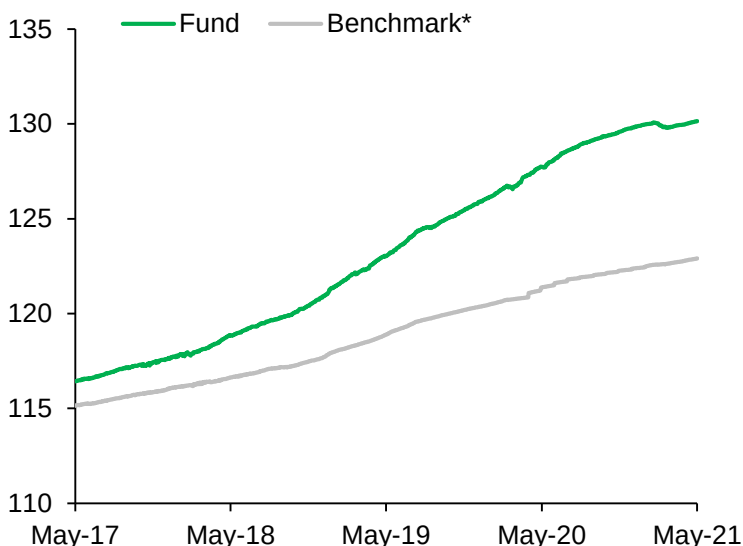


FUND OVERVIEW

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 130.15

STATISTICS

Weighted Ave Duration (Yrs)	0.92
Volatility, Past 1 Year (%) ⁵	0.20
Sharpe Ratio ⁶	4.08
Information Ratio ⁷	2.69
Port. Weighted Yield to Maturity (%)	2.09
Number of Holdings	140

PORTFOLIO COMPOSITION
Allocation % of Fund

Government	12.64
Corporates	58.62
Fixed Income Funds	1.59
Cash & Cash Equivalents	27.15

Asset Valuation

Marked-to-Market	2.40
Amortized Cost	97.60

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 50,822.22

CUMULATIVE PERFORMANCE (%) ³

	1 mo	3 mos	6 mos	1 YR	3 YRS	S.I. ⁴
Fund	0.14	0.15	0.43	1.88	9.51	29.97
Benchmark	0.10	0.26	0.52	1.26	5.38	18.85

ANNUALIZED PERFORMANCE (%) ³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	1.88	2.85	3.07	2.82	2.52	2.36
Benchmark	1.26	1.67	1.76	1.64	1.55	1.55

CALENDAR YEAR PERFORMANCE(%) ³

	YTD	2020	2019	2018	2017	2016
Fund	0.26	3.20	4.09	2.76	1.73	1.14
Benchmark	0.44	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	3.94
Development Bank of the Phil. Bond	2022	3.94
China Bank Bond	2024	3.94
Philippine Treasury Bill	2022	2.57
Security Bank Corp. Bond	2022	2.08

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 Philippine economy shrank worse than expected in the first quarter of 2021 with GDP printing at -4.2% (vs -3.2% expected) as the country continues to grapple with the COVID-19 pandemic. President Duterte's economic managers have turned less bullish on the country's growth prospect as they trimmed their 2021 economic growth target to 6%-7% (from 6.5%-7.5%.) Inflation in April was steady at 4.5% (vs 4.7% expected) as a sharp decline in food prices offset the expected spike in transport prices.

On May 12, the Bangko Sentral ng Pilipinas left the key policy rate unchanged at 2.00% as expected, reiterating its accommodative policy stance as it continues to support the country's recovery. The central bank also lowered its inflation forecast for 2021 to 3.9% (prev 4.2%) in line with their 2%-4% range for the year on the view that food price pressures would ease following the government's reduction of pork import tariffs, and raised its 2022 inflation forecast to 3% (prev 2.8%).

Demand for short tenor securities remains strong. Market players continue to park excess cash in Philippine Treasury Bills, with yields at auctions falling about 10 -25 bps across all tenors as market liquidity remains ample and inflation printed stable.

Fund Performance. The Fund returned 0.14% for the month, beating its benchmark by 4 basis points. Year-to-date, return amounted to 0.26%, underperforming its benchmark by 18 basis points.

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