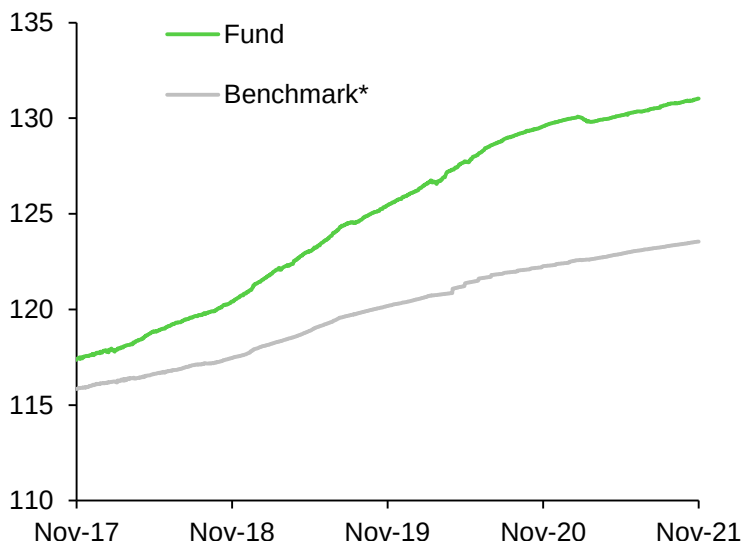


FUND OVERVIEW

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 131.03

STATISTICS

Weighted Ave Duration (Yrs)	0.78
Volatility, Past 1 Year (%) ⁵	0.16
Sharpe Ratio ⁶	2.89
Information Ratio ⁷	2.06
Port. Weighted Yield to Maturity (%)	1.82
Number of Holdings	140

PORTFOLIO COMPOSITION
Allocation % of Fund

Government	33.26
Corporates	49.49
Fixed Income Funds	1.56
Cash & Cash Equivalents	15.69

Asset Valuation

Marked-to-Market	2.96
Amortized Cost	97.04

FUND FACTS

Classification:	Money Market Fund
Launch Date:	March 1, 2010
Dealing Day:	Daily up to 11:00 AM
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 57,660.31

CUMULATIVE PERFORMANCE (%) ³

	1 mo	3 mos	6 mos	1 YR	3 YRS	S.I. ⁴
Fund	0.10	0.31	0.68	1.13	8.81	30.85
Benchmark	0.08	0.24	0.52	1.06	5.17	19.47

ANNUALIZED PERFORMANCE (%) ³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	1.13	2.20	2.85	2.78	2.56	2.31
Benchmark	1.06	1.39	1.70	1.62	1.54	1.52

CALENDAR YEAR PERFORMANCE (%) ³

	YTD	2020	2019	2018	2017	2016
Fund	0.94	3.20	4.09	2.76	1.73	1.14
Benchmark	0.96	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	3.47
Development Bank of the Phil. Bond	2022	3.47
China Bank Bond	2024	3.47
Philippine Treasury Bill	2022	2.28
Security Bank 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. Inflation in October slowed to 4.6% due to slower increases in food costs but remains elevated and outside the Bangko Sentral ng Pilipinas' 2%-4% target band. Transportation prices are also rising faster as net oil importers like the Philippines are feeling the impact of rising oil prices globally. BSP Governor Diokno still sees high inflation as transitory and kept interest rates unchanged at 2% as expected at the Monetary Board meeting last November 18 amid the improving economic outlook. Governor Diokno continues to reiterate his commitment to accommodative policy to support recovery, now seeing economic growth reaching the government's 4%-5% target for 2021. The BSP has also cut its inflation forecast for the year to 4.3% from 4.4%, saying inflation will eventually return within the target range.

Local bond supply and inflationary pressures continue to keep investors defensive. PHP BVAL yields were higher by an average of 11 bps compared to last month, led by bonds in the 2-5 yr tenors which rose by 35-40 basis points. Market players continued to park excess cash in Philippine Treasury Bills. Average awarded yields at auctions were higher by about 6 basis points for 91-day and 182-day tenors while the 364-day tbill yields were higher by about 2 basis points. Market players demand for higher yields was seen in their bids for bonds on auction by the Bureau of the Treasury this month. The BTr reissued PHP 35 Bn of 5yr paper FXTN 5-77 with 3.375% coupon at an average yield of 3.762% and PHP 35 Mn of 10 yr paper FXTN 10-66 with 4.00% coupon at an average yield of 5.13%. The Treasury also raised a total of PHP 360 Bn from the sale of a new 5.5 year retail treasury bond (RTB) with 4.625% coupon, cancelling the 5 year and 7 year auctions due to large demand in the RTB. Their December borrowing will consist of PHP 30 Bn (vs PHP 60 Bn last month) in 3 weekly offerings of Philippine Treasury bills and PHP 40 Bn (vs PHP 140 Bn) in 10 and 7 year bond auctions.

Fund Performance. The Fund returned 0.10% for the month, beating its benchmark by 2 basis points. Year-to-date, return amounted to 0.94%, underperforming its benchmark by 2 basis points.

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