

FUND OVERVIEW

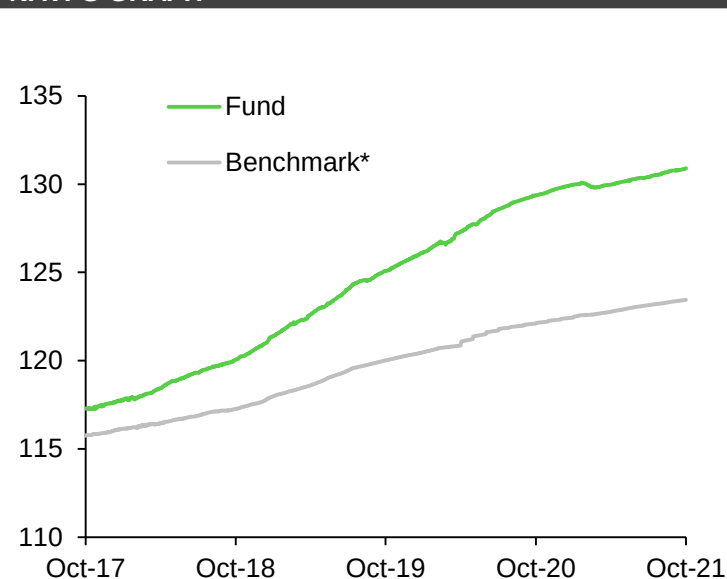
The Fund aims to achieve preservation of capital and stable income by investing in a diversified portfolio of Philippine Peso denominated short-term fixed income and money market instruments.

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 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 57,771.63

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


NAVPS 130.90

STATISTICS

Weighted Ave Duration (Yrs)	0.58
Volatility, Past 1 Year (%) ⁵	0.17
Sharpe Ratio ⁶	2.75
Information Ratio ⁷	1.94
Port. Weighted Yield to Maturity (%)	1.93
Number of Holdings	150

PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	31.59
Corporates	50.05
Fixed Income Funds	1.63
Cash & Cash Equivalents	16.73

Asset Valuation

Marked-to-Market	3.74
Amortized Cost	96.26

CUMULATIVE PERFORMANCE (%) ³

	1 mo	3 mos	6 mos	1 YR	3 YRS	S.I. ⁴
Fund	0.10	0.38	0.72	1.18	9.00	30.72
Benchmark	0.07	0.25	0.54	1.07	5.26	19.37

ANNUALIZED PERFORMANCE (%) ³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	1.18	2.29	2.91	2.78	2.54	2.32
Benchmark	1.07	1.42	1.72	1.62	1.53	1.53

CALENDAR YEAR PERFORMANCE (%) ³

	YTD	2020	2019	2018	2017	2016
Fund	0.84	3.20	4.09	2.76	1.73	1.14
Benchmark	0.88	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	3.46
Development Bank of the Phil. Bond	2022	3.46
China Bank Bond	2024	3.46
Philippine Treasury Bill	2022	2.27
Security Bank Bond	2022	2.04

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. September inflation eased slightly to 4.8% as food and transport inflation slowed, however it remains outside the government's target band of 2%-4%. Bangko Sentral ng Pilipinas Governor Benjamin Diokno stated that "concrete" signs of economic recovery from the COVID-19 pandemic are now being seen, boosted by the faster pace of vaccinations that is driving economic activity and employment. Governor Diokno also continues to maintain the BSP's accommodative monetary policy stance with no monetary adjustments to be made until the end of the year, that the uptick in inflation is transitory, and has stated the Philippine economy is well placed to recover despite tightening global monetary policy conditions given ample dollar reserves and its external payments position remains supported.

Local bond supply and inflationary pressures kept investors defensive. PHP BVAL yields higher by an average of 22 bps compared to last month, led by bonds in the 2-10 yr tenors which rose by 25-50 basis points. Market players continued to park excess cash in Philippine Treasury Bills. Average awarded yields at auctions were higher by 6 basis points and 2 basis points respectively for 91-day and 364-day tenors, while they were relatively unchanged for the 182-day tenor. Market players demand for higher yields was seen in their bids for bonds on auction by the Bureau of the Treasury this month. The government has also released its PHP 200 Billion domestic borrowing plan for the month of November as it takes advantage of the excess liquidity in the market. Bureau of Treasury will be borrowing PHP 60 Billion in Treasury Bills and PHP 140 Billion in Treasury Bonds (5-7-10 year tenors). Treasurer Rosalia de Leon maintains that the government has a strong cash position, but has also mentioned that a potential retail bond offering may still be in the books for this year.

Fund Performance. The Fund returned 0.10% for the month, beating its benchmark by 3 basis points. Year-to-date, return amounted to 0.84%, underperforming its benchmark by 4 basis points.

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