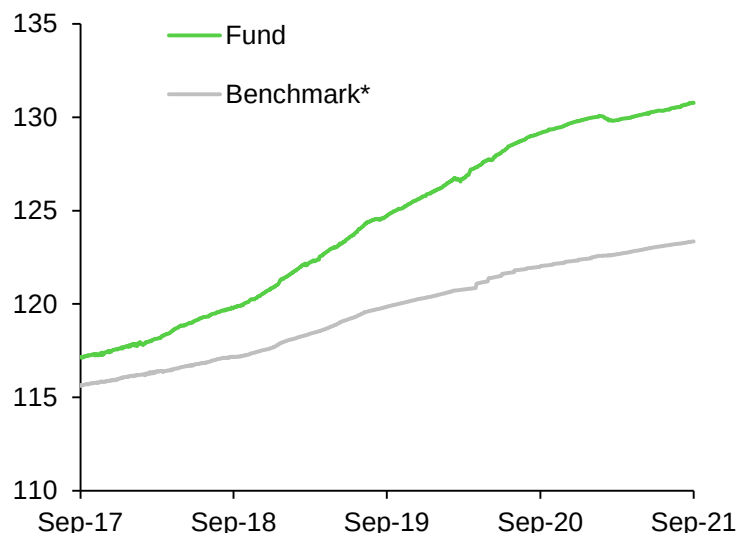


FUND OVERVIEW

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 130.77

STATISTICS

Weighted Ave Duration (Yrs)	0.55
Volatility, Past 1 Year (%) ⁵	0.17
Sharpe Ratio ⁶	2.58
Information Ratio ⁷	1.81
Port. Weighted Yield to Maturity (%)	1.88
Number of Holdings	152

PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	24.63
Corporates	51.59
Fixed Income Funds	2.15
Cash & Cash Equivalents	21.63

Asset Valuation

Marked-to-Market	4.45
Amortized Cost	95.55

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 55,532.41

CUMULATIVE PERFORMANCE (%) ³

	1 mo	3 mos	6 mos	1 YR	3 YRS	S.I. ⁴
Fund	0.11	0.35	0.71	1.25	9.18	30.59
Benchmark	0.09	0.25	0.56	1.08	5.27	19.29

ANNUALIZED PERFORMANCE (%) ³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	1.25	2.40	2.97	2.78	2.54	2.33
Benchmark	1.08	1.45	1.73	1.63	1.53	1.53

CALENDAR YEAR PERFORMANCE (%) ³

	YTD	2020	2019	2018	2017	2016
Fund	0.74	3.20	4.09	2.76	1.73	1.14
Benchmark	0.80	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	3.60
Development Bank of the Phil. Bond	2022	3.60
China Bank Bond	2024	3.60
Philippine Treasury Bill	2022	2.36
Security Bank Bond	2022	2.13

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. August consumer prices rose higher than expected by 4.9% year-on-year due to faster increases in food and fuel costs. Although the Philippine government cut its economic growth outlook to 4%-5% (prev 6%-7%) for 2021, National Economic Development Authority Security Karl Chua has stated that some growth for 3Q 2021 can still be seen as increased mobility was observed despite strict lockdowns, with Metro Manila transitioning to general community quarantine (GCQ) in early September from modified enhanced community quarantine (MECQ) in the previous month.

The Bangko Sentral ng Pilipinas kept the policy rate unchanged in its monetary board meeting on Sept 23 as expected. The BSP raised its 2021 inflation forecast to 4.4% (from 4.1%), and to 3.3% and 3.2% (prev 3.1% for both years) respectively for 2022 and 2023, and also signaled that inflation may rise by 5% in September due to supply side bottlenecks and adverse weather conditions.

Higher local inflation expectations and hawkish US Federal Reserve signals caused a selloff in local government securities. PHP government bond yields rose for tenors 6 months and longer, with PHP BVAL yields higher by an average of 22 bps compared to last month. Market players continued to park excess cash in Philippine Treasury Bills. Average awarded yields at auctions were lower by about 2-3 bps lower for 91-day, 182-day and 364-day tenors. The Bureau of the Treasury released its October borrowing schedule, continuing to offer Php 15 Bn of treasury bills at weekly auctions and offering PHP 35 Bn each of 5 yr, 6 yr, and 7 yr (2 auctions) bonds this month.

Fund Performance. The Fund returned 0.11% for the month, beating its benchmark by 2 basis points. Year-to-date, return amounted to 0.74%, underperforming its benchmark by 6 basis points.

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