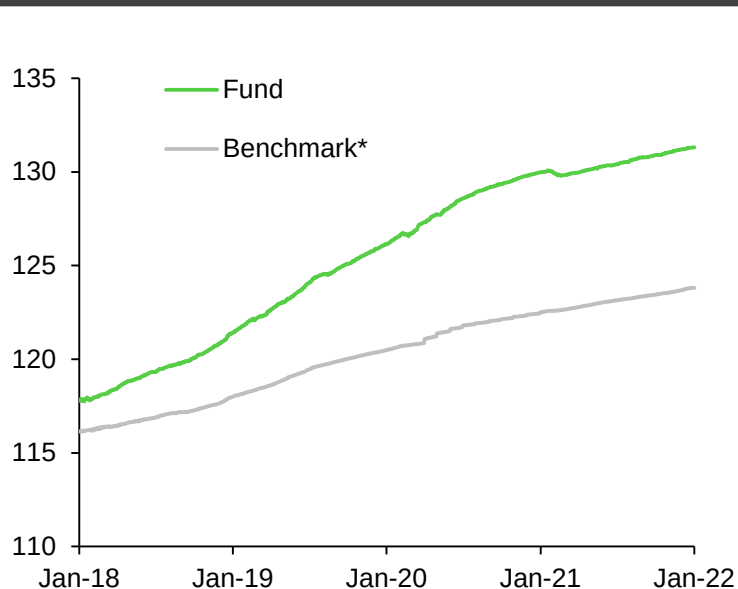


**FUND OVERVIEW**

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 131.31

**STATISTICS**

|                                          |      |
|------------------------------------------|------|
| Weighted Ave Duration (Yrs)              | 0.66 |
| Volatility, Past 1 Year (%) <sup>5</sup> | 0.16 |
| Sharpe Ratio <sup>6</sup>                | 0.63 |
| Information Ratio <sup>7</sup>           | 0.58 |
| Port. Weighted Yield to Maturity (%)     | 1.85 |
| Number of Holdings                       | 134  |

**PORTFOLIO COMPOSITION**

| Allocation              | % of Fund |
|-------------------------|-----------|
| Government              | 26.60     |
| Corporates              | 50.19     |
| Fixed Income Funds      | 1.80      |
| Cash & Cash Equivalents | 21.41     |

**Asset Valuation**

|                  |       |
|------------------|-------|
| Marked-to-Market | 3.52  |
| Amortized Cost   | 96.48 |

**FUND FACTS**

|                                           |                     |
|-------------------------------------------|---------------------|
| <b>Classification:</b>                    | Money Market Fund   |
| <b>Launch Date:</b>                       | March 1, 2010       |
| <b>Dealing Day:</b>                       | Daily up to 1:30 PM |
| <b>Minimum Investment:<sup>1</sup></b>    | PHP 5,000.00        |
| <b>Min. Subsequent Order:<sup>1</sup></b> | PHP 1,000.00        |
| <b>Minimum Holding Period:</b>            | 7 calendar days     |
| <b>Redemption Settlement:</b>             | T+0 End-of-Day      |
| <b>Early Redemption Charge:</b>           | 1.00%               |
| <b>Total Management Fee:<sup>2</sup></b>  | 0.50% per annum     |
| <b>Total Fund NAV (Mn) :</b>              | PHP 58,310.83       |

**CUMULATIVE PERFORMANCE (%) <sup>3</sup>**

|                  | 1 mo        | 3 mos       | 6 mos       | 1 YR        | 3 YRS       | S.I. <sup>4</sup> |
|------------------|-------------|-------------|-------------|-------------|-------------|-------------------|
| <b>Fund</b>      | <b>0.08</b> | <b>0.31</b> | <b>0.69</b> | <b>1.02</b> | <b>8.14</b> | <b>31.13</b>      |
| <b>Benchmark</b> | 0.11        | 0.30        | 0.55        | 1.08        | 4.93        | 19.73             |

**ANNUALIZED PERFORMANCE (%) <sup>3</sup>**

|                  | 1 YR        | 2 YRS       | 3 YRS       | 4 YRS       | 5 YRS       | S.I. <sup>4</sup> |
|------------------|-------------|-------------|-------------|-------------|-------------|-------------------|
| <b>Fund</b>      | <b>1.02</b> | <b>2.02</b> | <b>2.64</b> | <b>2.74</b> | <b>2.54</b> | <b>2.30</b>       |
| <b>Benchmark</b> | 1.08        | 1.37        | 1.62        | 1.61        | 1.54        | 1.52              |

**CALENDAR YEAR PERFORMANCE (%) <sup>3</sup>**

|                  | YTD         | 2021        | 2020        | 2019        | 2018        | 2017        |
|------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Fund</b>      | <b>0.08</b> | <b>1.08</b> | <b>3.20</b> | <b>4.09</b> | <b>2.76</b> | <b>1.73</b> |
| <b>Benchmark</b> | 0.11        | 1.07        | 1.70        | 2.28        | 1.43        | 1.24        |

**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     | 3.43 |
| China Bank Bond                     | 2024     | 3.43 |
| Development Bank of the Phil. Bond  | 2022     | 3.43 |
| Security Bank Corp. Bond            | 2022     | 2.06 |
| Rizal Commercial Banking Corp. Bond | 2022     | 1.99 |

<sup>1</sup>Contribution rounded down/redemption rounded off to the nearest whole share. Mutual Fund shares do not issue fractional shares.

<sup>2</sup>Management, Distribution & Transfer Agency Fees

<sup>3</sup>Returns are net of fees.

<sup>4</sup>Since Inception.

<sup>5</sup>Measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.

<sup>6</sup>Used to characterize how well the return of a Fund compensates the investor for the level of risk taken.

<sup>7</sup>Measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

<sup>8</sup>Includes time deposits, other receivables (accrued income, investment securities purchased, accrued expenses, etc.) Net of Liabilities<sup>8</sup>

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.** December inflation eased to 3.6%, the lowest for the year, due to slower increases in food prices. Full year 2021 inflation amounted to 4.5%, above the Bangko Sentral ng Pilipinas' 2%-4% target, mainly driven by meat, transportation, and energy prices. The Philippine economy grew 7.7% in Q4 2021, beating expectations and bringing full year GDP growth to 5.6% in 2021, as household consumption and government expenditure increased. Bangko Sentral ng Pilipinas Governor Diokno has stated that he would like to see four to six quarters of economic growth before considering a policy rate increase, and the BSP will be unlikely to touch policy rates in the first half of 2022. The next policy rate meeting will be on February 17, 2022.

Amid flush market liquidity, yields for government securities 3 years and shorter were down by 3-20 bps while those with tenors of 7 years and longer were up by 5-18 basis points in January. The Bureau of the Treasury will continue to offer PHP 60 Bn in Philippine Treasury bills and PHP 140 Bn in 4, 10, and 7 year bonds in February.

**Fund Performance.** The Fund returned 0.08% for the month, underperforming its benchmark by 3 basis points. Year-to-date, return amounted to 0.08%, underperforming its benchmark by 3 basis points.

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