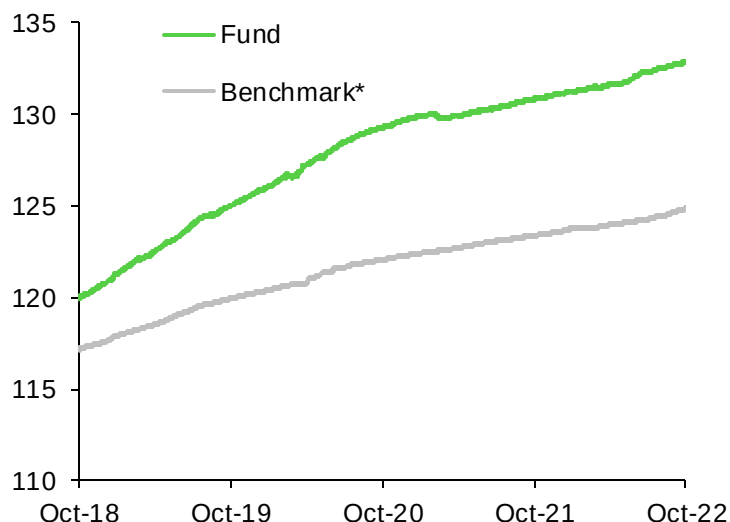


FUND OVERVIEW

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 132.94

STATISTICS

Weighted Ave Duration (Yrs)	0.76
Volatility, Past 1 Year (%) ⁵	0.19
Sharpe Ratio ⁶	1.41
Information Ratio ⁷	1.20
Port. Weighted Yield to Maturity (%)	2.39
Number of Holdings	92

PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	44.44
Corporates	44.95
Fixed Income Funds	0.00
Cash & Cash Equivalents	10.61

Asset Valuation

Marked-to-Market	1.07
Amortized Cost	98.93

FUND FACTS

Classification:	Money Market Fund
Launch Date:	March 1, 2010
Dealing Day:	Daily up to 1:30 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 49,536.42

CUMULATIVE PERFORMANCE (%) ³

	1 mo	3 mos	6 mos	1 YR	3 YRS	S.I. ⁴
Fund	0.14	0.46	0.95	1.56	6.27	32.75
Benchmark	0.20	0.52	0.76	1.25	4.13	20.86

ANNUALIZED PERFORMANCE (%) ³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	1.56	1.37	2.05	2.57	2.53	2.26
Benchmark	1.25	1.16	1.36	1.60	1.54	1.51

CALENDAR YEAR PERFORMANCE(%) ³

	YTD	2021	2020	2019	2018	2017
Fund	1.32	1.08	3.20	4.09	2.76	1.73
Benchmark	1.05	1.07	1.70	2.28	1.43	1.24

BENCHMARK

75% 91-day Philippine Treasury Bill (net of tax) + 25% BP Philippine Government Money Market Index

TOP HOLDINGS

Name	Maturity	%
China Bank Bond	2022	4.04
Development Bank of the Phil. Bond	2022	4.04
Security Bank Corp. Bond	2024	2.51
Robinsons Land Corp. Bond	2023	2.06
Retail Treasury Bond	2024	2.02

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 continue to accelerate, with the September print coming in at 6.9% from 6.3% in August due to higher food and electricity prices. Late in the month, BSP Gov. Medalla noted that the central bank will consider a 50-bp to 75-bp increase on its November 17 policy meeting to help cool inflation and ease currency depreciation stemming from strong dollar amid the Fed's hawkish stance. Based on this, benchmark rates could rise to at least 4.25% by November. Month-on-month, PHP BVAL reference rates continue to climb. The 1-year yield rose by about 99 basis points to close at 4.89%, the 2- to 10-year yields rose by an average of 57 basis points, while the 10-year yield rose by about 40 basis points to close at 7.44%.

Fund Performance. The Fund returned 0.14% for the month, underperforming its benchmark by 6 basis points. Year-to-date, return amounted to 1.32%, beating its benchmark by 27 basis points.

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