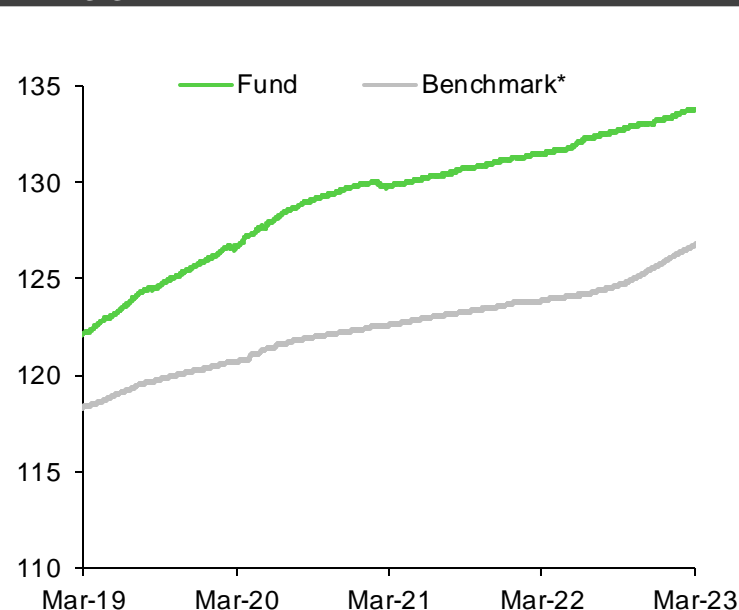


**FUND OVERVIEW**

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 133.85

**STATISTICS**

Weighted Ave Duration (Yrs)	0.78
Volatility, Past 1 Year (%) <sup>5</sup>	0.24
Sharpe Ratio <sup>6</sup>	-2.68
Information Ratio <sup>7</sup>	-1.95
Port. Weighted Yield to Maturity (%)	2.65
Number of Holdings	69

**PORTFOLIO COMPOSITION**

Allocation	% of Fund
Government	46.34
Corporates	43.69
Fixed Income Funds	0.00
Cash & Cash Equivalents	9.97

**Asset Valuation**

Marked-to-Market	1.50
Amortized Cost	98.50

**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 36,738.10

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

	1 mo	3 mos	6 mos	1 YR	3 YRS	S.I. <sup>4</sup>
<b>Fund</b>	<b>0.12</b>	<b>0.46</b>	<b>0.82</b>	<b>1.78</b>	<b>5.61</b>	<b>33.66</b>
<b>Benchmark</b>	0.29	0.89	1.68	2.35	5.01	22.65

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

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. <sup>4</sup>
<b>Fund</b>	<b>1.78</b>	<b>1.53</b>	<b>1.84</b>	<b>2.30</b>	<b>2.53</b>	<b>2.24</b>
<b>Benchmark</b>	2.35	1.69	1.64	1.74	1.73	1.57

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

	YTD	2022	2021	2020	2019	2018
<b>Fund</b>	<b>0.46</b>	<b>1.55</b>	<b>1.08</b>	<b>3.20</b>	<b>4.09</b>	<b>2.76</b>
<b>Benchmark</b>	0.89	1.65	1.07	1.70	2.28	1.43

**BENCHMARK**

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

**TOP HOLDINGS**

Name	Maturity	%
China Bank Bond	2024	5.44
Security Bank Corp. Bond	2024	3.38
Robinsons Land Corp. Bond	2023	2.77
Retail Treasury Bond	2024	2.77
Retail Treasury Bond	2028	2.72

<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.** The BPI Government Bond Index returned 0.59% in March as the benchmark government yield curve flattened with the short-end of the curve rising and the long-end falling. Average daily trading volume rose to PHP14.83 billion from February's PHP11.91 billion with trades mostly seen on the long-end of the curve.

The Bureau of the Treasury (BTr) recently decreased each auction's offer size to PHP25 billion for the five FXTN issuances in March. The 6-year FXTN 7-67, 10-year FXTN 10-69, 13-year FXTN 25-7, 20-year FXTN 20-25, and 7-year FXTN 7-68 were all fully awarded at average yields of 6.172%, 6.378%, 6.167%, 6.631%, and 6.162%, respectively. Towards the end of the month, the BTr released the April auction schedule with four Treasury Bill auctions and four FXTN issuances (3-, 9-, 13-, and 7-year tenors) each with an offer size of PHP25 billion.

In the local space, February inflation printed lower than market expectations at 8.6% year-on-year. The decline in the February figure can be attributed to slower transport costs and flat utility inflation. Despite easing headline inflation, food inflation accelerated further as supply-side constraints continue. Consequently, the Bangko Sentral ng Pilipinas (BSP) hiked its policy rate by 25 basis points to 6.25% during the March Monetary Board meeting, reiterating its commitment to fighting elevated inflation. Furthermore, the central bank trimmed its 2023 inflation forecast to 6.0% from 6.1%.

**Fund Performance.** The Fund returned 0.12% for the month, underperforming its benchmark by 17 basis points. Year-to-date, return amounted to 0.46%, underperforming its benchmark by 43 basis points.

**Fund Strategy.** The fund will maintain its current underweight position in terms of duration. Investors in the bond fund must be prepared to withstand short-term volatility as higher investment value is normally achieved over the medium- to long-term.