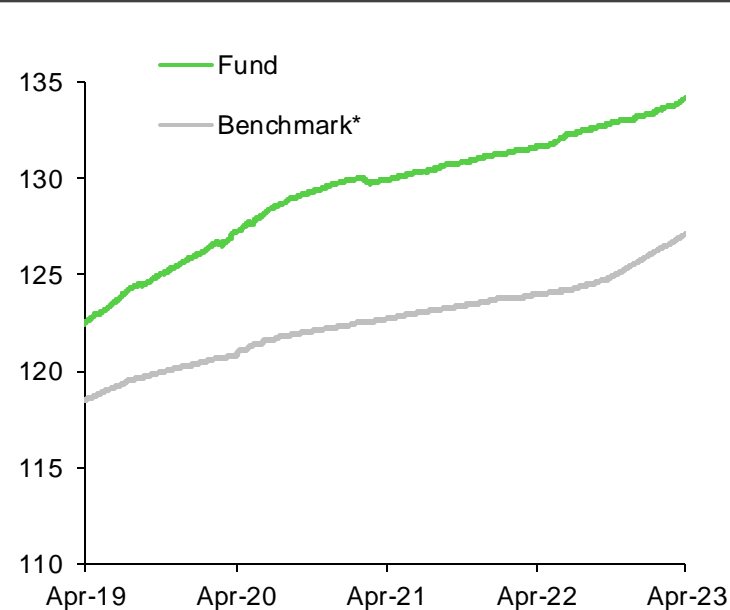


**FUND OVERVIEW**

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 134.23

**STATISTICS**

Weighted Ave Duration (Yrs)	0.75
Volatility, Past 1 Year (%) <sup>5</sup>	0.25
Sharpe Ratio <sup>6</sup>	-2.85
Information Ratio <sup>7</sup>	-2.18
Port. Weighted Yield to Maturity (%)	2.82
Number of Holdings	67

**PORTFOLIO COMPOSITION**

Allocation	% of Fund
Government	45.37
Corporates	45.91
Fixed Income Funds	0.00
Cash & Cash Equivalents	8.72

**Asset Valuation**

Marked-to-Market	9.36
Amortized Cost	90.64

**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 35,273.57

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

	1 mo	3 mos	6 mos	1 YR	3 YRS	S.I. <sup>4</sup>
<b>Fund</b>	<b>0.28</b>	<b>0.59</b>	<b>0.97</b>	<b>1.93</b>	<b>5.43</b>	<b>34.04</b>
<b>Benchmark</b>	0.30	0.85	1.79	2.56	5.07	23.02

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

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. <sup>4</sup>
<b>Fund</b>	<b>1.93</b>	<b>1.63</b>	<b>1.78</b>	<b>2.29</b>	<b>2.53</b>	<b>2.25</b>
<b>Benchmark</b>	2.56	1.79	1.66	1.77	1.79	1.59

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

	YTD	2022	2021	2020	2019	2018
<b>Fund</b>	<b>0.74</b>	<b>1.55</b>	<b>1.08</b>	<b>3.20</b>	<b>4.09</b>	<b>2.76</b>
<b>Benchmark</b>	1.19	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	5.67
Security Bank Corp. Bond	2024	3.52
BDO Unibank Bond	2024	3.39
Robinsons Land Corp. Bond	2023	3.03
Retail Treasury Bond	2024	2.88

<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 Money Market Index returned 0.24% in April, while benchmark short-term government yields rose 56 basis point (bps) on average. Average daily trading volume rose to PHP15.42 billion from March's PHP14.83 billion with trades mostly seen on the long-end of the curve.

The Bureau of the Treasury (BTr) held four Treasury Bill auctions in April. The last auction for the month saw the 91- and 182-, and 364-day papers partially awarded at average rates of 5.869%, 5.993%, and 6.209%, respectively. Over the course of April, a total of Php470 billion worth of BSP Bills were issued at a weighted average yield of 6.757%. Towards the end of the month, the BTr released the May auction schedule with five Treasury Bill auctions and four FXTN issuances (6-, 9-, 13-, and 7-year tenors) each with an offer size of PHP25 billion.

In the local space, March inflation fell to a six-month low at 7.6% year-on-year, lower than the 8.6% in February. The decline in the March figure can be attributed to slower food, transport, and utility inflation. Despite easing headline inflation, second-round effects have driven higher price pressures for restaurants and personal services, pushing the core inflation to 8.0%. BSP officials reiterated that they remained prepared to adjust policy settings as needed, adding that easing inflation would give them more flexibility moving forward.

**Fund Performance.** The Fund returned 0.28% for the month, underperforming its benchmark by 2 basis points. Year-to-date, return amounted to 0.74%, underperforming its benchmark by 45 basis points.

**Fund Strategy.** The fund will maintain its current overweight 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-term.