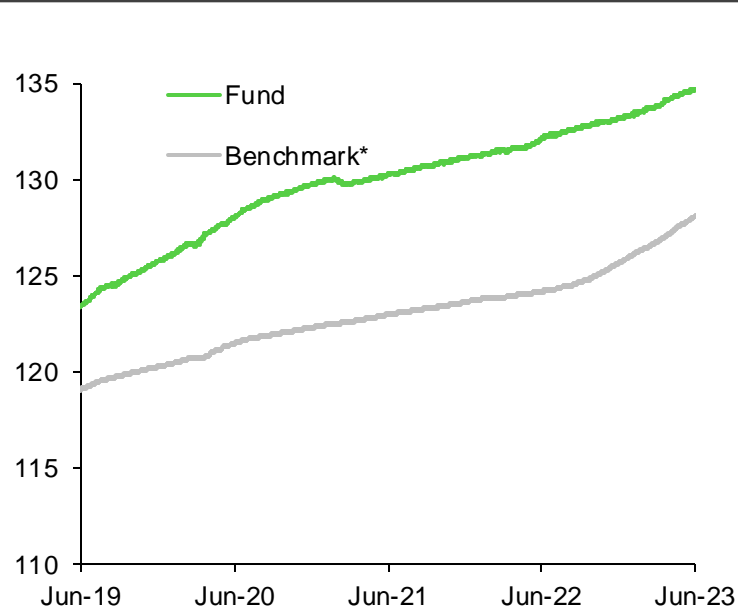


**FUND OVERVIEW**

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 134.74

**STATISTICS**

|  |       |
|--|-------|
| Weighted Ave Duration (Yrs)              | 0.74  |
| Volatility, Past 1 Year (%) <sup>5</sup> | 0.24  |
| Sharpe Ratio <sup>6</sup>                | -5.37 |
| Information Ratio <sup>7</sup>           | -5.10 |
| Port. Weighted Yield to Maturity (%)     | 2.88  |
| Number of Holdings                       | 67    |

**PORTFOLIO COMPOSITION**

| Allocation              | % of Fund |
|-------------------------|-----------|
| Government              | 37.30     |
| Corporates              | 53.02     |
| Fixed Income Funds      | 0.00      |
| Cash & Cash Equivalents | 9.68      |

**Asset Valuation**

|                  |       |
|------------------|-------|
| Marked-to-Market | 10.32 |
| Amortized Cost   | 89.68 |

**FUND FACTS**

|   |                     |
|---|---------------------|
| <b>Classification:</b>                    | Money Market Fund   |
| <b>Launch Date:</b>                       | March 1, 2010       |
| <b>Dealing Day:</b>                       | Daily up to 2:00 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 32,158.40       |

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

|                  | 1 mo        | 3 mos       | 6 mos       | 1 YR        | 3 YRS       | S.I. <sup>4</sup> |
|------------------|-------------|-------------|-------------|-------------|-------------|-------------------|
| <b>Fund</b>      | <b>0.16</b> | <b>0.66</b> | <b>1.13</b> | <b>1.95</b> | <b>5.14</b> | <b>34.55</b>      |
| <b>Benchmark</b> | 0.31        | 1.05        | 1.94        | 3.16        | 5.39        | 23.93             |

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

|                  | 1 YR        | 2 YRS       | 3 YRS       | 4 YRS       | 5 YRS       | S.I. <sup>4</sup> |
|------------------|-------------|-------------|-------------|-------------|-------------|-------------------|
| <b>Fund</b>      | <b>1.95</b> | <b>1.69</b> | <b>1.69</b> | <b>2.20</b> | <b>2.50</b> | <b>2.25</b>       |
| <b>Benchmark</b> | 3.16        | 2.06        | 1.76        | 1.84        | 1.88        | 1.62              |

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

|                  | YTD         | 2022        | 2021        | 2020        | 2019        | 2018        |
|------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Fund</b>      | <b>1.13</b> | <b>1.55</b> | <b>1.08</b> | <b>3.20</b> | <b>4.09</b> | <b>2.76</b> |
| <b>Benchmark</b> | 1.94        | 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     | 6.22 |
| Retail Treasury Bond      | 2024     | 4.06 |
| Security Bank Corp. Bond  | 2024     | 3.86 |
| Robinsons Land Corp. Bond | 2023     | 3.80 |
| BDO Unibank Bond          | 2024     | 3.72 |

<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 Money Market Index returned 0.10% in June, as benchmark short-term government yields rose by 28 basis points (bps) on average. Average daily trading volume fell significantly to PHP8.55 billion from May's PHP21.77 billion with trades mostly seen on the long-end of the curve.

The Bureau of the Treasury (BTr) held four Treasury Bill auctions in June. The last auction for the month saw the 91-day paper fully awarded at an average rate of 6.086% while the 182-, and 364-day papers were partially awarded at average rates of 6.144%, and 6.219%, respectively. The BTr started offering 56-day BSP Bills this month. Over the course of June, a total of Php581 billion worth of 28- and 56-day BSP Bills were issued at weighted average yields of 6.655% and 6.644%, respectively. Towards the end of the month, the BTr released the July auction schedule with four Treasury Bill auctions and four FXTN issuances (9-, 15-, 6-, and 7-year tenors) while increasing the offer size to PHP30 billion each.

In the local space, May headline inflation slowed down further to 6.1 % year-on-year, from last month's 6.6% year-on-year. The dwindling inflation figure was primarily driven by decrease in transport prices and slower food inflation. During its scheduled policy meeting, the Bangko Sentral ng Pilipinas (BSP) paused its tightening cycle and kept its policy rate unchanged at 6.25% as headline inflation continued in a downward trend. Moreover, the central bank adjusted its inflation forecast lower for 2023 to 5.4% but higher for 2024 to 2.9%.

**Fund Performance.** The Fund returned 0.16% for the month, underperforming its benchmark by 15 basis points. Year-to-date, return amounted to 1.13%, underperforming its benchmark by 81 basis points.

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