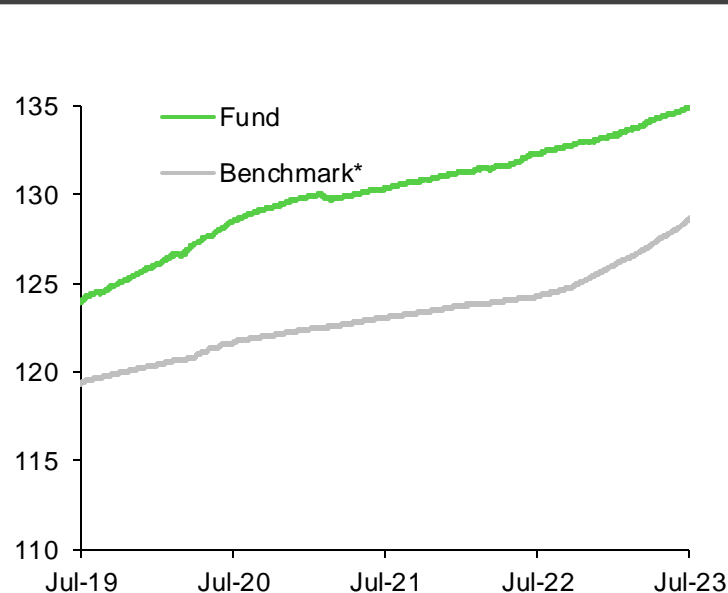


FUND OVERVIEW

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 135.05

STATISTICS

| | |
|--|-------|
| Weighted Ave Duration (Yrs) | 0.79 |
| Volatility, Past 1 Year (%) ⁵ | 0.23 |
| Sharpe Ratio ⁶ | -6.39 |
| Information Ratio ⁷ | -6.60 |
| Port. Weighted Yield to Maturity (%) | 3.04 |
| Number of Holdings | 70 |

PORTFOLIO COMPOSITION

| Allocation | % of Fund |
|-------------------------|-----------|
| Government | 33.37 |
| Corporates | 52.09 |
| Fixed Income Funds | 0.00 |
| Cash & Cash Equivalents | 14.54 |

Asset Valuation

| | |
|------------------|-------|
| Marked-to-Market | 13.67 |
| Amortized Cost | 86.33 |

FUND FACTS

| | |
|--|---------------------|
| Classification: | Money Market Fund |
| Launch Date: | March 1, 2010 |
| Dealing Day: | Daily up to 2:00 PM |
| Minimum Investment: ¹ | PHP 1,000.00 |
| Min. Subsequent Order: ¹ | No minimum* |
| 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 31,086.80 |

CUMULATIVE PERFORMANCE (%) ³

| | 1 mo | 3 mos | 6 mos | 1 YR | 3 YRS | S.I. ⁴ |
|------------------|-------------|-------------|-------------|-------------|-------------|-------------------|
| Fund | 0.23 | 0.61 | 1.21 | 2.06 | 5.02 | 34.86 |
| Benchmark | 0.43 | 1.17 | 2.03 | 3.51 | 5.67 | 24.46 |

ANNUALIZED PERFORMANCE (%) ³

| | 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS | S.I. ⁴ |
|------------------|-------------|-------------|-------------|-------------|-------------|-------------------|
| Fund | 2.06 | 1.76 | 1.64 | 2.14 | 2.51 | 2.25 |
| Benchmark | 3.51 | 2.23 | 1.86 | 1.88 | 1.94 | 1.64 |

CALENDAR YEAR PERFORMANCE(%) ³

| | YTD | 2022 | 2021 | 2020 | 2019 | 2018 |
|------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Fund | 1.36 | 1.55 | 1.08 | 3.20 | 4.09 | 2.76 |
| Benchmark | 2.38 | 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 | 6.43 |
| Ayala Corp. Bond | 2024 | 4.20 |
| Security Bank Corp. Bond | 2024 | 4.00 |
| BDO Unibank Bond | 2024 | 3.85 |
| Manila Water Corp. Bond | 2025 | 3.31 |

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.

*Transaction amount must be equivalent to at least 1 share.

- 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 0.51% in July, as benchmark short-term government yields fell by 32 basis points (bps) on average. Average daily trading volume rose significantly to PHP16.94 billion from June's PHP8.55 billion with trades mostly seen on the long-end of the curve.

The Bureau of the Treasury (BTr) held four Treasury Bill auctions in July. The last auction for the month saw yields lower with the 91-, 182-, and 364-day papers fully awarded at average rates of 5.611%, 5.823%, and 6.184%, respectively. The BTr increased its weekly offering of 56-day BSP Bills to PHP40 billion this month, while decreasing the 28-day to PHP120 billion. Over the course of July, a total of Php565 billion worth of 28- and 56-day BSP Bills were issued at weighted average yields of 6.673% and 6.669%, respectively. Towards the end of the month, the BTr released the August auction schedule with five Treasury Bill auctions and five FXTN issuances (5-, 6-, 10-, 15-, and 5-year tenors) with an offer size of PHP30 billion each.

In the local space, June headline inflation eased to 5.4 % year-on-year from last month's 6.1%. The fifth straight month of decelerating inflation was primarily driven by easing of food and petroleum prices. However, the Bangko Sentral ng Pilipinas (BSP) highlighted potential upside risks emanating from the impact of El Niño and wage increases. While year-to-date inflation is at 7.2%, the BSP sees 2023 inflation averaging at 5.4%, well within the BSP's forecasted range of 5.3% to 6.1%.

Fund Performance. The Fund returned 0.23% for the month, underperforming its benchmark by 20 basis points. Year-to-date, return amounted to 1.36%, underperforming its benchmark by 102 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.