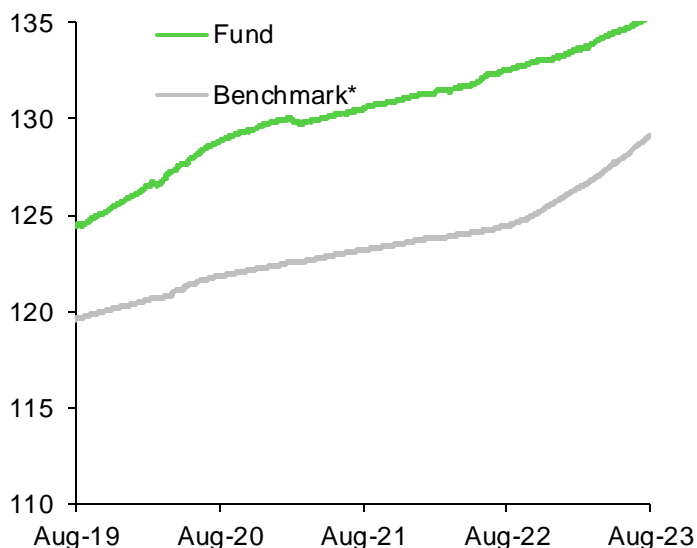


**FUND OVERVIEW**

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 135.41

**STATISTICS**

Weighted Ave Duration (Yrs)	0.84
Volatility, Past 1 Year (%) <sup>5</sup>	0.23
Sharpe Ratio <sup>6</sup>	-7.23
Information Ratio <sup>7</sup>	-7.69
Port. Weighted Yield to Maturity (%)	3.80
Number of Holdings	75

**PORTFOLIO COMPOSITION**
**Allocation % of Fund**

Government	28.08
Corporates	51.47
Fixed Income Funds	0.00
Cash & Cash Equivalents	20.45

**Asset Valuation**

Marked-to-Market	22.12
Amortized Cost	77.88

**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 1,000.00
<b>Min. Subsequent Order:<sup>1</sup></b>	No minimum*
<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 30,160.41

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

	1 mo	3 mos	6 mos	1 YR	3 YRS	S.I. <sup>4</sup>
<b>Fund</b>	<b>0.27</b>	<b>0.66</b>	<b>1.29</b>	<b>2.13</b>	<b>5.05</b>	<b>35.22</b>
<b>Benchmark</b>	0.39	1.13	2.17	3.76	5.99	24.95

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

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. <sup>4</sup>
<b>Fund</b>	<b>2.13</b>	<b>1.82</b>	<b>1.66</b>	<b>2.12</b>	<b>2.51</b>	<b>2.26</b>
<b>Benchmark</b>	3.76	2.39	1.96	1.93	1.99	1.66

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

	YTD	2022	2021	2020	2019	2018
<b>Fund</b>	<b>1.63</b>	<b>1.55</b>	<b>1.08</b>	<b>3.20</b>	<b>4.09</b>	<b>2.76</b>
<b>Benchmark</b>	2.77	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	6.63
Retail Treasury Bond	2024	4.66
Security Bank Corp. Bond	2024	4.12
BDO Unibank Bond	2024	3.97
Security Bank Corp. Bond	2025	3.41

<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.

\*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 0.41% in August, while benchmark short-term government yields rose by 8 basis points (bps) on average. The average daily trading volume for the month amounted to PHP16.82 billion similar to July's PHP16.94 billion with trades mostly seen on the short-end of the curve.

The Bureau of the Treasury (BTr) held five Treasury Bill auctions in August. During its last T-Bill auction for the month, the three tenors were fully awarded with the average yield of the 91-day paper falling to 5.573% while the 182-, and 364-day papers rose to 5.993%, and 6.297%, respectively. The BSP decreased its weekly offering of BSP Bills to PHP20 billion for the 56-day paper and PHP100 billion for the 28-day paper by the end of the month. Over the course of August, a total of Php498 billion worth of 28- and 56-day BSP Bills were issued at weighted average yields of 6.717% and 6.728%, respectively. Towards the end of the month, the BTr released the September auction schedule with four Treasury Bill auctions and four PHP30 billion FXTN issuances (3-, 7-, 10-, and 3-year tenors).

In the local space, July headline inflation eased further to 4.7% year-on-year, from last month's 5.4%. The food, utilities and transport prices drove the inflation lower marking six straight months of deceleration. The Philippine economy grew more weakly than expected at 4.3% in the second quarter of the year, compared to the market expectation of 6%. Growth momentum was at its slowest pace since 2011 due to above target inflation, elevated borrowing costs, and government underspending. The Bangko Sentral ng Pilipinas (BSP) kept its policy rate at 6.25% for the third time. BSP Governor Eli Remolona reiterated that they remain data-dependent but ready to hike policy rates if necessary. The BSP revised its inflation forecast upward, settling at 5.6% (from 5.4%) for 2023 and 3.3% (from 2.9%) for 2024 due to developments in global energy and food prices.

**Fund Performance.** The Fund returned 0.27% for the month, underperforming its benchmark by 12 basis points. Year-to-date, return amounted to 1.63%, underperforming its benchmark by 114 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.