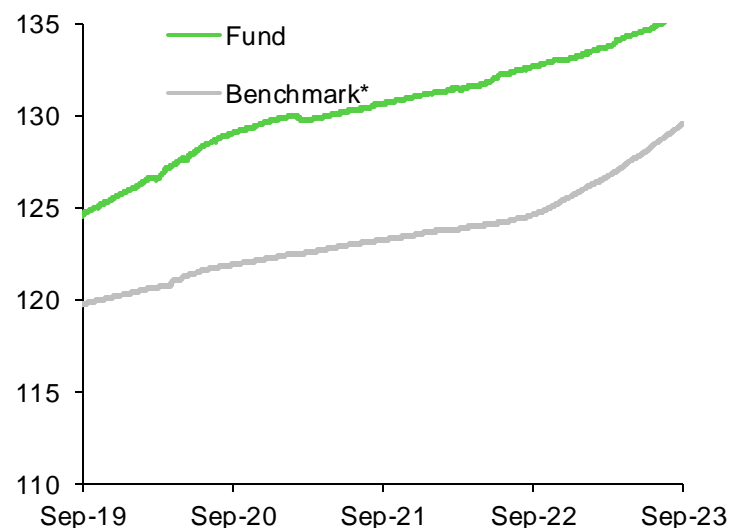


**FUND OVERVIEW**

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 135.69

**STATISTICS**

Weighted Ave Duration (Yrs)	0.82
Volatility, Past 1 Year (%) <sup>5</sup>	0.23
Sharpe Ratio <sup>6</sup>	-7.57
Information Ratio <sup>7</sup>	-8.33
Port. Weighted Yield to Maturity (%)	3.80
Number of Holdings	73

**PORTFOLIO COMPOSITION**

Allocation	% of Fund
Government	27.96
Corporates	54.50
Fixed Income Funds	0.00
Cash & Cash Equivalents	17.54

**Asset Valuation**

Marked-to-Market	19.24
Amortized Cost	80.76

**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:</b> <sup>1</sup>	PHP 1,000.00
<b>Min. Subsequent Order:</b> <sup>1</sup>	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:</b> <sup>2</sup>	0.50% per annum
<b>Total Fund NAV (Mn) :</b>	PHP 29,004.92

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

	1 mo	3 mos	6 mos	1 YR	3 YRS	S.I. <sup>4</sup>
<b>Fund</b>	<b>0.21</b>	<b>0.71</b>	<b>1.37</b>	<b>2.21</b>	<b>5.06</b>	<b>35.50</b>
<b>Benchmark</b>	0.37	1.19	2.25	3.97	6.27	25.40

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

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. <sup>4</sup>
<b>Fund</b>	<b>2.21</b>	<b>1.86</b>	<b>1.66</b>	<b>2.13</b>	<b>2.53</b>	<b>2.26</b>
<b>Benchmark</b>	3.97	2.53	2.05	1.99	2.05	1.68

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

	YTD	2022	2021	2020	2019	2018
<b>Fund</b>	<b>1.84</b>	<b>1.55</b>	<b>1.08</b>	<b>3.20</b>	<b>4.09</b>	<b>2.76</b>
<b>Benchmark</b>	3.15	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	6.90
Retail Treasury Bond	2024	4.92
Security Bank Corp. Bond	2024	4.28
BDO Unibank Bond	2024	4.13
Security Bank Corp. Bond	2025	3.55

<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 September, while benchmark short-term government yields saw no movement for the month. Average daily trading volume for the month amounted to PHP18.22 billion higher than August's PHP16.82 billion with trades mostly seen on the short-end of the curve.

The Bureau of the Treasury (BTr) held four Treasury Bill auctions in September. During its last T-Bill auction for the month, the three tenors were fully awarded with the average yield of the 364-day paper falling to 6.119% while the 91-, and 182-day papers rose to 5.595%, and 5.968%, respectively. The BSP increased its weekly offering of BSP Bills to PHP40 billion for the 56-day paper and PHP120 billion for the 28-day paper by the end of the month. Over the course of September, a total of Php747 billion worth of 28- and 56-day BSP Bills were issued at weighted average yields of 6.719% and 6.724%, respectively. Towards the end of the month, the BTr released the October auction schedule with four Treasury Bill auctions and only three FXTN issuances (5-, 7-, and 10-year tenors) with an offer size of PHP30 billion each.

In the local space, August headline inflation surged to 5.3% year-on-year, from last month's 4.7%. The food and transport costs were the main drivers of resurgence in inflation reversing the six straight months of deceleration. The Bangko Sentral ng Pilipinas (BSP) kept its policy rate at 6.25% during their September Monetary Board meeting. BSP Governor Eli Remolona mentioned that a possibility of rate hike is still on the table and the magnitude will depend on the inflation data and other crucial economic data. The BSP revised its inflation forecast upward, settling at 5.8% (from 5.6%) for 2023 and 3.5% (from 3.3%) for 2024 due to higher-than-expected inflation, increases in global and oil prices, and recent depreciation of Peso.

**Fund Performance.** The Fund returned 0.21% for the month, underperforming its benchmark by 16 basis points. Year-to-date, return amounted to 1.84%, underperforming its benchmark by 131 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.