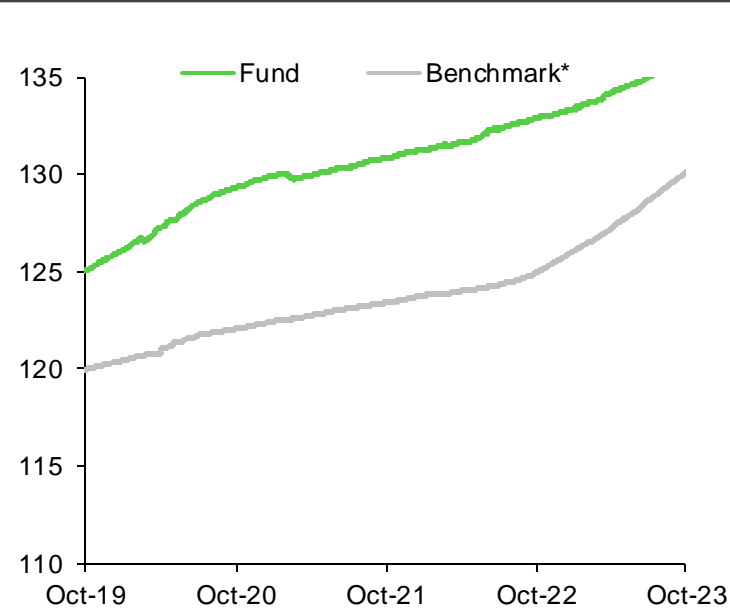


FUND OVERVIEW

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 136.07

STATISTICS

Weighted Ave Duration (Yrs)	0.79
Volatility, Past 1 Year (%) ⁵	0.23
Sharpe Ratio ⁶	-7.81
Information Ratio ⁷	-8.83
Port. Weighted Yield to Maturity (%)	3.67
Number of Holdings	72

PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	30.28
Corporates	53.67
Fixed Income Funds	0.00
Cash & Cash Equivalents	16.05

Asset Valuation

Marked-to-Market	17.81
Amortized Cost	82.19

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 28,080.03

CUMULATIVE PERFORMANCE (%) ³

	1 mo	3 mos	6 mos	1 YR	3 YRS	S.I. ⁴
Fund	0.28	0.76	1.37	2.35	5.18	35.88
Benchmark	0.38	1.14	2.32	4.16	6.58	25.88

ANNUALIZED PERFORMANCE (%) ³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	2.35	1.96	1.70	2.12	2.53	2.27
Benchmark	4.16	2.69	2.15	2.05	2.11	1.70

CALENDAR YEAR PERFORMANCE(%) ³

	YTD	2022	2021	2020	2019	2018
Fund	2.12	1.55	1.08	3.20	4.09	2.76
Benchmark	3.54	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	7.12
Retail Treasury Bond	2024	5.08
Security Bank Corp. Bond	2024	4.42
BDO Unibank Bond	2024	4.27
Security Bank Corp. Bond	2025	3.67

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 0.31% in October even as benchmark short-term government yields rose by 37 basis points (bps) on average. Average daily trading volume for the month amounted to PHP10.15 billion lower than September's PHP18.22 billion with trades mostly seen on the short-end of the curve.

The Bureau of the Treasury (BTr) held four Treasury Bill auctions in October. During the last T-Bill auction for the month, the 182-day paper was partially awarded with an average yield of 6.330%, while the 91- and 364-day papers were fully awarded with the average yields of 6.149%, and 6.479%, 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 October, a total of Php692 billion worth of 28- and 56-day BSP Bills were issued at weighted average yields of 6.750% and 6.769%, respectively. Towards the end of the month, the BTr released the November auction schedule with five Treasury Bill auctions and five FXTN issuances (5-, 7-, 10-, 15-, and 6-year tenors) with an offer size of PHP30 billion each.

In the local space, September headline inflation rose by 6.1% year-on-year, exceeding market expectations of 5.7%. Coming from last month's 5.3%, inflation continued to accelerate as food and energy prices jumped with rice prices surging 17.9% year-on-year. Consequently, the Bangko Sentral ng Pilipinas (BSP) delivered an off-cycle rate hike, raising its key policy rate by 25 basis points in an effort to subdue the persistent price pressures. The BSP's FY2024 inflation forecast was raised to 4.7% from the previous 4.3%. With regard to the upcoming November Monetary Board meeting, the central bank noted that it would remain data dependent in considering the future path of policy rates.

Fund Performance. The Fund returned 0.28% for the month, underperforming its benchmark by 10 basis points. Year-to-date, return amounted to 2.12%, underperforming its benchmark by 142 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.