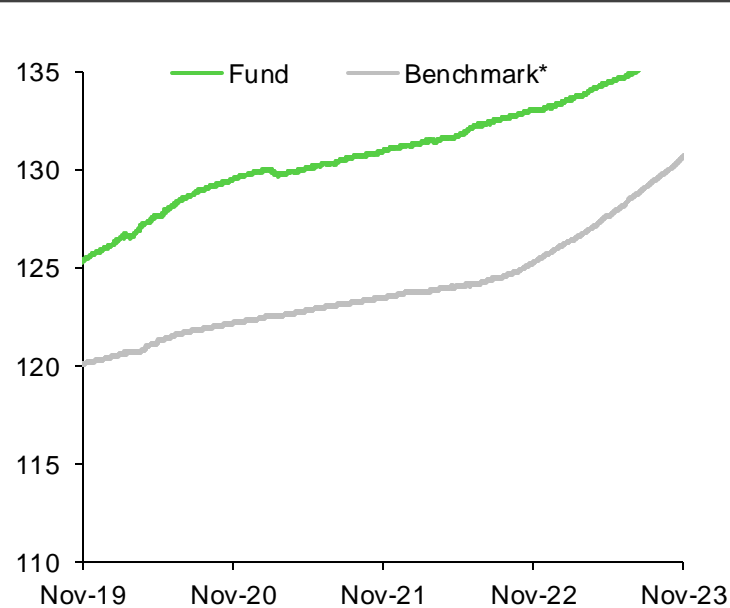


**FUND OVERVIEW**

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 136.48

**STATISTICS**

Weighted Ave Duration (Yrs)	0.79
Volatility, Past 1 Year (%) <sup>5</sup>	0.23
Sharpe Ratio <sup>6</sup>	-7.48
Information Ratio <sup>7</sup>	-8.80
Port. Weighted Yield to Maturity (%)	3.68
Number of Holdings	67

**PORTFOLIO COMPOSITION**

Allocation	% of Fund
Government	30.11
Corporates	56.45
Fixed Income Funds	0.00
Cash & Cash Equivalents	13.44

**Asset Valuation**

Marked-to-Market	15.86
Amortized Cost	84.14

**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 27,334.34

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

	1 mo	3 mos	6 mos	1 YR	3 YRS	S.I. <sup>4</sup>
<b>Fund</b>	<b>0.30</b>	<b>0.79</b>	<b>1.46</b>	<b>2.54</b>	<b>5.33</b>	<b>36.29</b>
<b>Benchmark</b>	0.45	1.21	2.35	4.33	6.96	26.45

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

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. <sup>4</sup>
<b>Fund</b>	<b>2.54</b>	<b>2.06</b>	<b>1.75</b>	<b>2.13</b>	<b>2.54</b>	<b>2.28</b>
<b>Benchmark</b>	4.33	2.88	2.27	2.13	2.17	1.72

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

	YTD	2022	2021	2020	2019	2018
<b>Fund</b>	<b>2.43</b>	<b>1.55</b>	<b>1.08</b>	<b>3.20</b>	<b>4.09</b>	<b>2.76</b>
<b>Benchmark</b>	4.01	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	7.32
Retail Treasury Bond	2024	5.22
Security Bank Corp. Bond	2024	4.54
BDO Unibank Bond	2024	4.39
Security Bank Corp. Bond	2025	3.77

<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 0.65% in November, as benchmark short-term government yields dropped by 72 basis points (bps) on average. Average daily trading volume for the month amounted to PHP29.54 billion significantly higher than October's PHP10.15 billion with trades mostly seen on the long end of the curve.

The Bureau of the Treasury (BTr) held four Treasury Bill auctions in November. During the last T-Bill auction for the month, the 91-, 182-, and 364-day paper were partially awarded with average yields of 4.753%, 5.181%, and 5.727%, respectively. The BSP increased its weekly offering of BSP Bills to PHP40 billion for the 56-day paper and PHP100 billion for the 28-day paper by the end of the month. Over the course of November, a total of Php574 billion worth of 28- and 56-day BSP Bills were issued at weighted average yields of 6.830% and 6.851%, respectively. Towards the end of the month, the BTr released the December auction schedule with two Treasury Bill auctions and two FXTN issuances (10- and 15-year tenors) with an offer size of PHP20 billion each.

In the local space, October headline inflation dropped to 4.9% year-on-year from the 6.1% print in September. The slowdown in inflation was mainly driven by lower food inflation with rice prices decreasing following peak harvest season and import arrivals. The third quarter GDP print came out at 5.9% year-on-year, exceeding market expectations of 4.7%. Coming from a contraction in the previous quarter, the economy rebounded given the 6.7% rise in government spending. Consequently, the Bangko Sentral ng Pilipinas (BSP) held its key policy rate at 6.5% during its November Monetary board meeting after delivering an off-cycle rate hike in the previous month. The central bank perceives the current policy settings to be appropriate until inflation move towards the target range. The BSP lowered its forecast for FY 2024 inflation to 4.4% from the previous 4.4% and 2025 to 3.4% from 3.5%. The central bank noted that growth outlook remains intact, and they remain ready to tighten further if needed.

**Fund Performance.** The Fund returned 0.30% for the month, underperforming its benchmark by 15 basis points. Year-to-date, return amounted to 2.43%, underperforming its benchmark by 158 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.