

FUND OVERVIEW

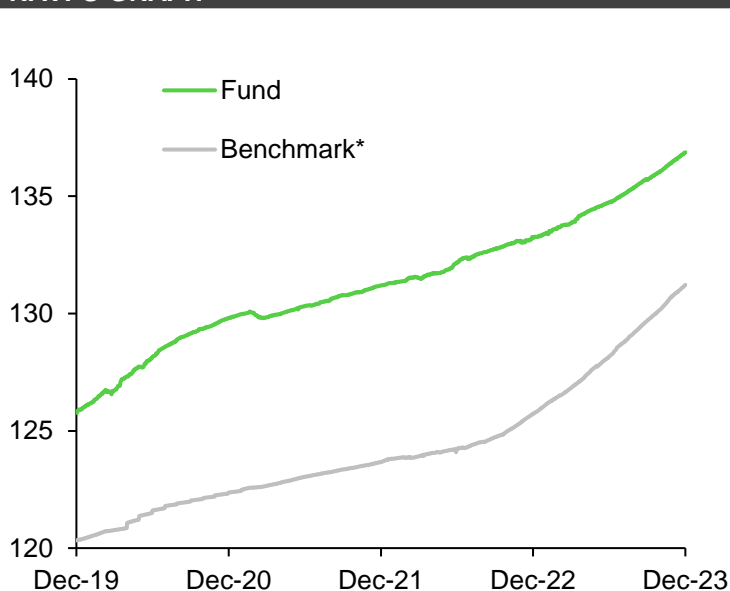
The Fund aims to achieve preservation of capital and stable income by investing in a diversified portfolio of Philippine Peso denominated short-term fixed income and money market instruments.

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 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 26,937.99

FUND PERFORMANCE AND STATISTICS *(Purely for reference purposes and is not a guarantee of future results)*
NAVPS GRAPH


NAVPS 136.87

STATISTICS

Weighted Ave Duration (Yrs)	0.76
Volatility, Past 1 Year (%) ⁵	0.21
Sharpe Ratio ⁶	-7.78
Information Ratio ⁷	-9.16
Port. Weighted Yield to Maturity (%)	3.89
Number of Holdings	65

PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	31.72
Corporates	56.12
Fixed Income Funds	0.00
Cash & Cash Equivalents	12.17

Asset Valuation

Marked-to-Market	15.10
Amortized Cost	84.90

CUMULATIVE PERFORMANCE (%) ³

	1 mo	3 mos	6 mos	1 YR	3 YRS	S.I. ⁴
Fund	0.29	0.87	1.58	2.72	5.44	36.68
Benchmark	0.33	1.17	2.37	4.36	7.21	26.87

ANNUALIZED PERFORMANCE (%) ³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	2.72	2.13	1.78	2.13	2.52	2.28
Benchmark	4.36	2.99	2.35	2.19	2.21	1.73

CALENDAR YEAR PERFORMANCE(%) ³

	YTD	2022	2021	2020	2019	2018
Fund	2.72	1.55	1.08	3.20	4.09	2.76
Benchmark	4.36	1.65	1.07	1.70	2.28	1.43

BENCHMARK

75% 91-day Philippine Treasury Bill (net of tax) + 25% BPI Philippine Government Money Market Index

TOP HOLDINGS

Name	Maturity	%
China Bank Bond	2024	7.42
Retail Treasury Bond	2024	5.30
Security Bank Corp. Bond	2024	4.61
BDO Unibank Bond	2024	4.45
Security Bank Corp. Bond	2025	3.82

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 Liabilities⁹

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 0.35% in December, as benchmark short-term government yields dropped by 8 basis points (bps) on average. Average daily trading volume for the month amounted to PHP15.48 billion significantly lower than November's PHP29.54 billion with trades mostly seen on the long end of the curve.

The Bureau of the Treasury (BTr) held only one Treasury Bill auctions in December. The 91-day paper was fully awarded at an average yield of 4.996% while the 182-, and 364-day paper were partially awarded with average yields of 5.267%, and 5.829%, respectively. The BTr cancelled the last scheduled T-Bill auction for the year.

The BSP increased its weekly offering of BSP Bills to PHP50 billion for the 56-day paper and retained PHP100 billion for the 28-day paper by the end of the month. Over the course of December, a total of Php653 billion worth of 28- and 56-day BSP Bills were issued at weighted average yields of 6.785% and 6.758%, respectively. Towards the end of the month, the BTr released the auction schedule for the first quarter of 2024 with weekly Treasury Bill auctions and monthly FXTN issuances (3-, 5-, 7- and 10-year tenors) and an additional 20-year issuance in February with an offer size of PHP30 billion each.

In the local space, November headline inflation fell sharply to 4.1% year-on-year from 4.9% last month. The slowdown in inflation was driven by all major subsectors with food inflation decelerating to 5.7% year-on-year from the previous 7% and transport cost contracting by 0.8% year-on-year due to lower global oil prices. The BSP retained its key policy rate at 6.5% during its last monetary board meeting for the year. Despite the inflation figure trending lower, BSP Governor Eli Remolona noted that risks to the inflation outlook remain tilted to the upside.

Fund Performance. The Fund returned 0.29% for the month, underperforming its benchmark by 4 basis points. Year-to-date, return amounted to 2.72%, underperforming its benchmark by 164 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.