

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.

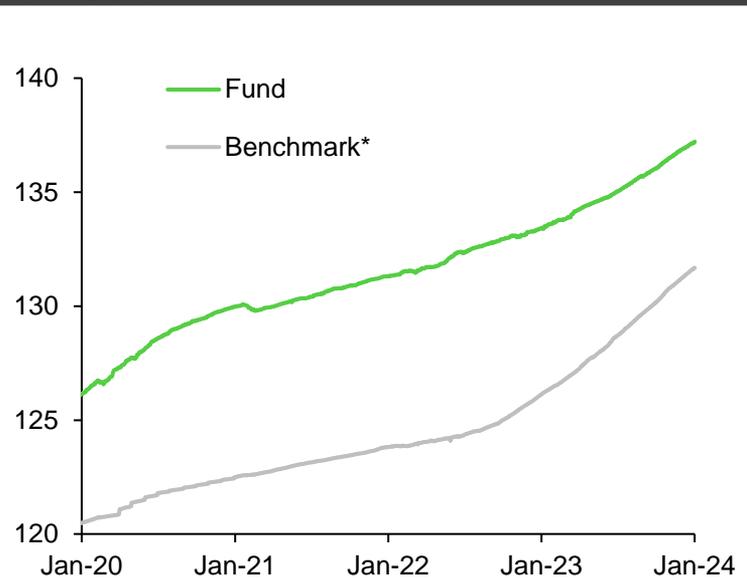
The fund is suitable for investors who:

- 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 26,333.16

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



NAVPS 137.22

STATISTICS

Weighted Ave Duration (Yrs)	0.79
Volatility, Past 1 Year (%) ⁵	0.20
Sharpe Ratio ⁶	-7.82
Information Ratio ⁷	-9.41
Port. Weighted Yield to Maturity (%)	4.09
Number of Holdings	67

PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	35.15
Corporates	47.46
Fixed Income Funds	0.00
Cash & Cash Equivalents	17.39

Asset Valuation

Marked-to-Market	6.83
Amortized Cost	93.17

CUMULATIVE PERFORMANCE (%) ³

	1 mo	3 mos	6 mos	1 YR	3 YRS	S.I. ⁴
Fund	0.26	0.85	1.61	2.83	5.57	37.03
Benchmark	0.37	1.16	2.32	4.40	7.51	27.34

ANNUALIZED PERFORMANCE (%) ³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	2.83	2.23	1.82	2.12	2.48	2.29
Benchmark	4.40	3.13	2.44	2.25	2.22	1.75

CALENDAR YEAR PERFORMANCE(%) ³

	YTD	2023	2022	2021	2020	2019
Fund	0.26	2.72	1.55	1.08	3.20	4.09
Benchmark	0.37	4.36	1.65	1.07	1.70	2.28

BENCHMARK

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

TOP HOLDINGS

Name	Maturity	%
China Bank	2024	7.59
Retail Treasury Bond	2024	5.42
Security Bank Corp.	2025	3.91
Retail Treasury Bond	2024	3.87
Development Bank of the Philippines	2024	3.80

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 0.36% in January, while benchmark short-term government yields rose by 25 basis points (bps) on average. Average daily trading volume for the month amounted to PHP20.98 billion higher than December's PHP15.48 billion with trades mostly seen on the long end of the curve.

The Bureau of the Treasury (BTr) held five Treasury Bill auctions in January. The 91-day, 182-day, and 364-day papers were fully awarded at average yields of 5.398%, 5.810%, and 6.076%, respectively. The average weekly offering of BSP Bills for January rose to PHP107.5 billion and PHP67.5 billion for the 28-day and 56-day paper, respectively. Over the course of January, a total of Php586 billion worth of 28- and 56-day BSP Bills were issued at weighted average yields of 6.758% and 6.756%, respectively.

In the local space, December headline inflation fell sharply to 3.9% year-on-year from previous month's 4.1%. Despite the December figure being the slowest print since February 2022, average inflation for 2023 concluded at 6%, which is still above the BSP's target range of 2% to 4%. The slowdown was mainly driven by easing inflation from most commodity groups such as housing, water, electricity, gas, and other fuels. Although price pressures are starting to ease, the BSP noted the unlikelihood of cutting policy rates for the first half of the year due to risks of supply shocks, consistent with the tones of the FED and other central banks.

Fund Performance. The Fund returned 0.26% for the month, underperforming its benchmark by 11 basis points. Year-to-date, return amounted to 0.26%, underperforming its benchmark by 11 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.