

FUND OVERVIEW

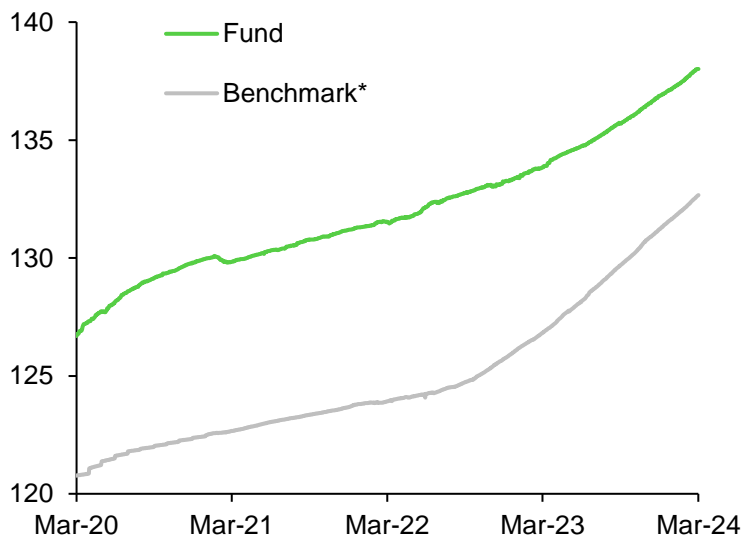
The Fund aims to achieve preservation of capital and stable income by investing in a diversified portfolio of Philippine Peso denominated short-term fixed income and money market instruments.

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 25,327.90 |

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


NAVPS 138.02

STATISTICS

| | |
|--|--------|
| Weighted Ave Duration (Yrs) | 0.97 |
| Volatility, Past 1 Year (%) ⁵ | 0.18 |
| Sharpe Ratio ⁶ | -7.72 |
| Information Ratio ⁷ | -10.11 |
| Port. Weighted Yield to Maturity (%) | 4.42 |
| Number of Holdings | 68 |

PORTFOLIO COMPOSITION
Allocation % of Fund

| | |
|-------------------------|-------|
| Government | 36.32 |
| Corporates | 39.98 |
| Fixed Income Funds | 0.00 |
| Cash & Cash Equivalents | 23.71 |

Asset Valuation

| | |
|------------------|-------|
| Marked-to-Market | 39.83 |
| Amortized Cost | 60.17 |

CUMULATIVE PERFORMANCE (%) ³

| | 1 mo | 3 mos | 6 mos | 1 YR | 3 YRS | S.I. ⁴ |
|------------------|-------------|-------------|-------------|-------------|-------------|-------------------|
| Fund | 0.31 | 0.84 | 1.72 | 3.12 | 6.29 | 37.83 |
| Benchmark | 0.36 | 1.08 | 2.26 | 4.56 | 8.11 | 28.24 |

ANNUALIZED PERFORMANCE (%) ³

| | 1 YR | 2 YRS | 3 YRS | 4 YRS | 5 YRS | S.I. ⁴ |
|------------------|-------------|-------------|-------------|-------------|-------------|-------------------|
| Fund | 3.12 | 2.45 | 2.05 | 2.15 | 2.46 | 2.30 |
| Benchmark | 4.56 | 3.45 | 2.63 | 2.37 | 2.29 | 1.78 |

CALENDAR YEAR PERFORMANCE(%) ³

| | YTD | 2023 | 2022 | 2021 | 2020 | 2019 |
|------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Fund | 0.84 | 2.72 | 1.55 | 1.08 | 3.20 | 4.09 |
| Benchmark | 1.08 | 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 | % |
|----------------------|----------|------|
| Time Deposit | | 6.32 |
| Retail Treasury Bond | 2029 | 4.55 |
| Security Bank Corp. | 2025 | 4.07 |
| Time Deposit | | 3.95 |
| Time Deposit | | 3.95 |

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 0.43% in March, while short-term government yields ended the month mixed. Average daily trading volume for the month amounted to Php19.73 billion, higher than February's Php16.78 billion with trades mostly seen on the belly of the curve.

The Bureau of the Treasury (BTr) held four Treasury Bill auctions in March. During the last T-Bill auction of the month, the 91-day, 182-day, and 364-day papers were fully awarded at average yields of 5.710%, 5.880%, and 5.982%, respectively. The average weekly offering of BSP Bills for March rose to Php117.5 billion and Php50 billion for the 28-day and 56-day paper, respectively. Over the course of March, a total of Php593 billion worth of 28- and 56-day BSP Bills were issued at weighted average yields of 6.729% and 6.715%, respectively. Towards the end of the month, the BTr announced the borrowing schedule for the second quarter of 2024, with weekly Treasury Bill auctions and monthly FXTN issuances (7-, 10-, 15- and 20-year tenors) and an additional 3-year issuance in May with an offer size of PHP30 billion each.

In the local space, February headline inflation rose by 3.4% year-on-year from previous month's 2.8%. The four straight months of inflation slowdown ended after rice prices rose 23.7% year-on-year due to tight supply and high world prices. BSP Governor Eli Remolona mentioned that while it's too soon to ease policy rates, it is unlikely to tighten more. The policymakers remain ready to adjust the rate settings to maintain price stability.

Fund Performance. The Fund returned 0.31% for the month, underperforming its benchmark by 5 basis points. Year-to-date, return amounted to 0.84%, underperforming its benchmark by 24 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.