

FUND OVERVIEW

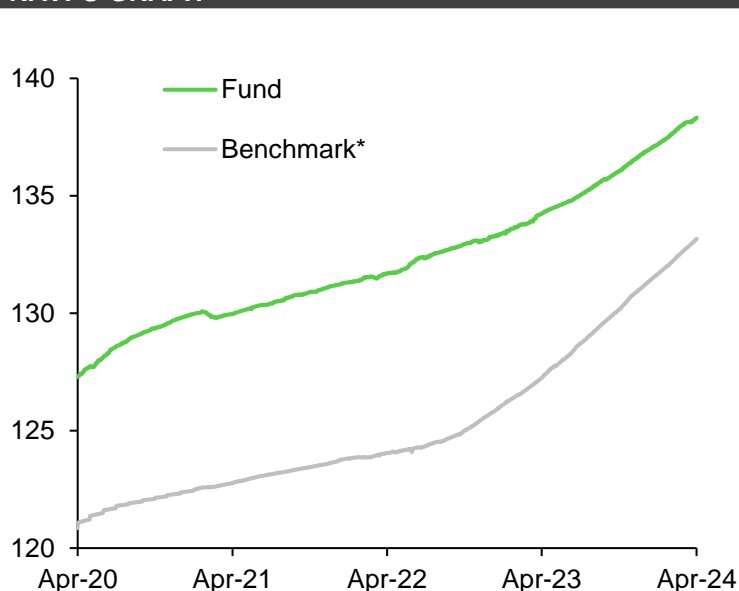
The Fund aims to achieve preservation of capital and stable income by investing in a diversified portfolio of Philippine Peso denominated short-term fixed income and money market instruments.

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 24,853.99

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


NAVPS 138.33

STATISTICS

Weighted Ave Duration (Yrs)	0.95
Volatility, Past 1 Year (%) ⁵	0.17
Sharpe Ratio ⁶	-9.15
Information Ratio ⁷	-11.41
Port. Weighted Yield to Maturity (%)	4.46
Number of Holdings	74

PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	40.42
Corporates	42.75
Fixed Income Funds	0.00
Cash & Cash Equivalents	16.83

Asset Valuation

Marked-to-Market	39.76
Amortized Cost	60.24

CUMULATIVE PERFORMANCE (%) ³

	1 mo	3 mos	6 mos	1 YR	3 YRS	S.I. ⁴
Fund	0.22	0.81	1.66	3.05	6.43	38.14
Benchmark	0.42	1.12	2.30	4.67	8.46	28.77

ANNUALIZED PERFORMANCE (%) ³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	3.05	2.49	2.10	2.10	2.44	2.31
Benchmark	4.67	3.61	2.74	2.41	2.34	1.80

CALENDAR YEAR PERFORMANCE(%) ³

	YTD	2023	2022	2021	2020	2019
Fund	1.07	2.72	1.55	1.08	3.20	4.09
Benchmark	1.50	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	%
Retail Treasury Bond	2029	4.53
Security Bank Corp.	2025	4.14
Retail Treasury Bond	2028	4.02
Rizal Commercial Banking Corp.	2024	4.02
Development Bank of the Philippines	2024	4.02

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 0.39% in April, while short-term government yields rose by an average of 7 basis points (bps). Average daily trading volume for the month amounted to Php14.73 billion, lower than March's Php19.73 billion with trades mostly seen on the belly of the curve.

The Bureau of the Treasury (BTr) held four Treasury Bill auctions in April. 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 5.888%, 6.002%, and 6.080%, respectively. The average weekly offering of BSP Bills for April fell to Php114 billion for the 28-day paper while the 56-day paper rose to Php54 billion. Over the course of April, a total of Php767 billion worth of 28- and 56-day BSP Bills were issued at weighted average yields of 6.693% and 6.690%, respectively.

In the local space, March headline inflation rose further by 3.7% year-on-year from the previous month's 3.4%. Food, transport, and restaurants were the main driver of inflation, with rice prices reporting 24.4% increase year-on-year, fastest pace since 2009. Despite the recent spike in prices, inflation print managed to stay within the central bank's 2 to 4% target range. During the recent Monetary Board meeting, the BSP held their policy rate steady at 6.5% after a higher inflation figure. The central bank also revised their 2024 risk-adjusted inflation forecast from 3.9% to 4.0% as risks to the inflation remain tilted to the upside.

Fund Performance. The Fund returned 0.22% for the month, underperforming its benchmark by 20 basis points. Year-to-date, return amounted to 1.07%, underperforming its benchmark by 43 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.