

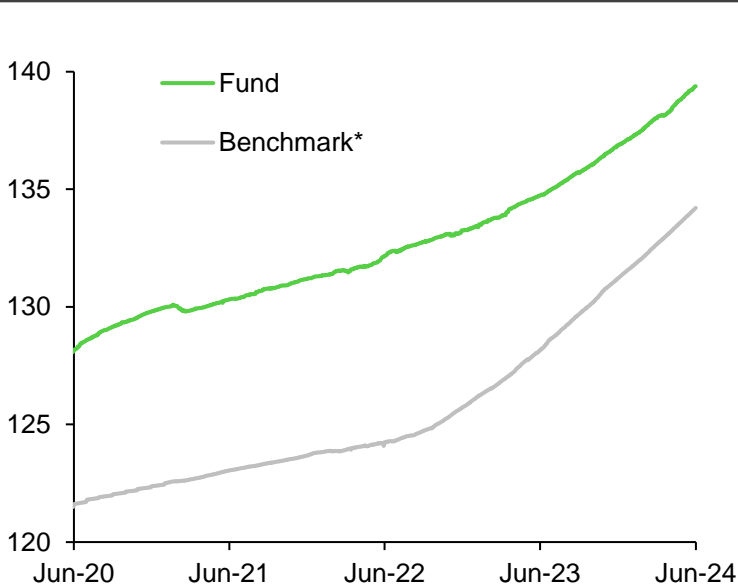
## FUND OVERVIEW

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 139.38

## STATISTICS

Weighted Ave Duration (Yrs)	0.94
Volatility, Past 1 Year (%) <sup>5</sup>	0.18
Sharpe Ratio <sup>6</sup>	-6.00
Information Ratio <sup>7</sup>	-8.33
Port. Weighted Yield to Maturity (%)	4.70
Number of Holdings	73

## PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	45.26
Corporates	33.96
Cash & Cash Equivalents	20.78

## Asset Valuation

Marked-to-Market	47.36
Amortized Cost	52.64

## 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 23,923.47

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

	1 mo	3 mos	6 mos	1 YR	3 YRS	S.I. <sup>4</sup>
<b>Fund</b>	<b>0.32</b>	<b>0.99</b>	<b>1.83</b>	<b>3.44</b>	<b>6.96</b>	<b>39.19</b>
<b>Benchmark</b>	0.35	1.17	2.26	4.69	9.04	29.74

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

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. <sup>4</sup>
<b>Fund</b>	<b>3.44</b>	<b>2.70</b>	<b>2.27</b>	<b>2.12</b>	<b>2.45</b>	<b>2.33</b>
<b>Benchmark</b>	4.69	3.92	2.93	2.49	2.40	1.83

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

	YTD	2023	2022	2021	2020	2019
<b>Fund</b>	<b>1.83</b>	<b>2.72</b>	<b>1.55</b>	<b>1.08</b>	<b>3.20</b>	<b>4.09</b>
<b>Benchmark</b>	2.26	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	7.08
Security Bank Corp.	2025	4.31
Development Bank of the Philippines	2024	4.18
Retail Treasury Bond	2028	4.18
Philippine Treasury Bill	2024	4.16

<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>9</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.  
• THE FUND IS AVAILABLE TO RESIDENT CITIZENS OR INVESTORS OF LEGAL AGE, OR BY DULY AUTHORIZED AND EXISTING CORPORATIONS, PARTNERSHIPS OR OTHER ENTITIES, SUBJECT TO EXISTING PHILIPPINE LAWS.

## OUTLOOK AND STRATEGY

**Market Review.** The BPI Money Market Index returned 0.38% in June, while short-term government yield movements were flat compared to previous month's level. Average daily trading volume for the month amounted to Php20.86 billion, lower than May's Php23.86 billion with trades mostly seen on the belly of the curve.

The Bureau of the Treasury (BTr) held four Treasury Bill auctions in June. 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 5.666%, 5.930%, and 6.031%, respectively. The average weekly offering of BSP Bills for June fell to Php97.5 billion for the 28-day paper and the 56-day paper fell to Php60 billion. Over the course of June, a total of Php596 billion worth of 28- and 56-day BSP Bills were issued at weighted average yields of 6.675% and 6.665%, respectively. The Bureau of Treasury (BTr) announced its borrowing program for the third quarter of 2024, with weekly Treasury bill offers increased to PHP 20 billion. The BTr plans to issue more tenors for the quarter, offering PHP 30 billion each for the 3-, 5-, 7-, and 10- year while the 14- and 20-year Treasury bond offers were reduced to PHP 25 billion.

In the local space, May headline inflation accelerated for the fourth straight month by 3.9% year-on-year from the previous month's 3.8%. The main drivers of inflation included housing, water, electricity, and gas while rice prices saw a deceleration from the previous figure of 23.9% to 23%. In an effort to curb elevated rice prices, the National Economic Development Authority (NEDA) Board approved the new Comprehensive tariff program which reduces tariff rates for rice imports alongside other essential commodities effective until 2028. The Bangko Sentral ng Pilipinas (BSP) held its policy rate steady at 6.5% during their Monetary Board meeting in June. Despite the weakening Peso, BSP Governor Eli Remolona had dovish remarks on the possibility of an August rate cut, which is ahead of the market expectations of the Federal Reserve to begin easing in September. The BSP revised both its 2024 and 2025 inflation forecast to 3.1% from 3.8% and 3.7%, respectively.

**Fund Performance.** The Fund returned 0.32% for the month, underperforming its benchmark by 3 basis points. Year-to-date, return amounted to 1.83%, 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.