

**FUND OVERVIEW**

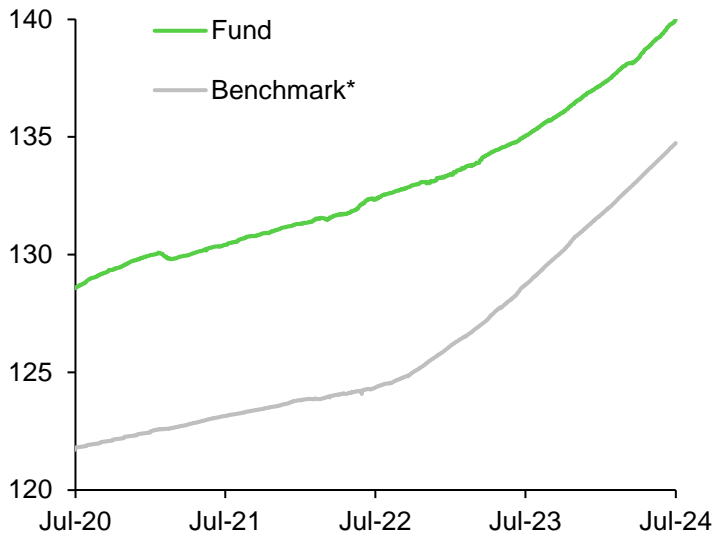
The Fund aims to achieve preservation of capital and stable income by investing in a diversified portfolio of Philippine Peso denominated short-term fixed income and money market instruments.

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**

<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:<sup>1</sup></b>	PHP 1,000.00
<b>Min. Subsequent Order:<sup>1</sup></b>	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:<sup>2</sup></b>	0.50% per annum
<b>Total Fund NAV (Mn) :</b>	PHP 23,508.04

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


NAVPS 139.98

**STATISTICS**

Weighted Ave Duration (Yrs)	0.90
Volatility, Past 1 Year (%) <sup>5</sup>	0.19
Sharpe Ratio <sup>6</sup>	-4.86
Information Ratio <sup>7</sup>	-7.01
Port. Weighted Yield to Maturity (%)	4.64
Number of Holdings	82

**PORTFOLIO COMPOSITION**
**Allocation % of Fund**

Government	44.40
Corporates	32.61
Cash & Cash Equivalents	22.99

**Asset Valuation**

Marked-to-Market	57.04
Amortized Cost	42.96

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

	1 mo	3 mos	6 mos	1 YR	3 YRS	S.I. <sup>4</sup>
<b>Fund</b>	<b>0.43</b>	<b>1.19</b>	<b>2.01</b>	<b>3.65</b>	<b>7.34</b>	<b>39.78</b>
<b>Benchmark</b>	0.42	1.18	2.31	4.68	9.41	30.29

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

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. <sup>4</sup>
<b>Fund</b>	<b>3.65</b>	<b>2.85</b>	<b>2.39</b>	<b>2.14</b>	<b>2.44</b>	<b>2.35</b>
<b>Benchmark</b>	4.68	4.10	3.04	2.56	2.44	1.85

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

	YTD	2023	2022	2021	2020	2019
<b>Fund</b>	<b>2.27</b>	<b>2.72</b>	<b>1.55</b>	<b>1.08</b>	<b>3.20</b>	<b>4.09</b>
<b>Benchmark</b>	2.69	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	%
Fixed Rate Treasury Note	2029	5.45
Retail Treasury Bond	2029	5.12
Security Bank Corp.	2025	4.38
Development Bank of the Philippines	2024	4.25
Philippine Treasury Bill	2024	4.25

<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 Inc. (BII), 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 0.46% in July, with muted short-term government bond yield movements. Average daily trading volume for the month amounted to Php34.5 billion, higher than June's Php20.8 billion with trades mostly seen in 5- to 10-year securities. The Bureau of the Treasury (BTr) held five FXTN auctions in July which were all fully awarded.

In the local space, June headline inflation decelerated from 3.9% in May to 3.7% in June. The latest figure was also below economists' median estimate of 3.9%. The better-than-expected inflation was mainly driven by steep declines in power rates and slower increases in oil prices. In line with this, Bangko Sentral ng Pilipinas (BSP) Governor Eli Remolona issued statements supporting policy rate cuts soon, potentially as early as in August.

In the global space, US inflation decelerated from 3.3% in May to 3.0% in June, also below the 3.1% expectations. US Federal Reserve officials highlighted the progress in moderating inflation and slowing economic data which support eventual policy rate cuts.

**Fund Performance.** The Fund returned 0.43% for the month, outperforming its benchmark by 1 basis points. Year-to-date, return amounted to 2.27%, underperforming its benchmark by 42 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.