

**FUND OVERVIEW**

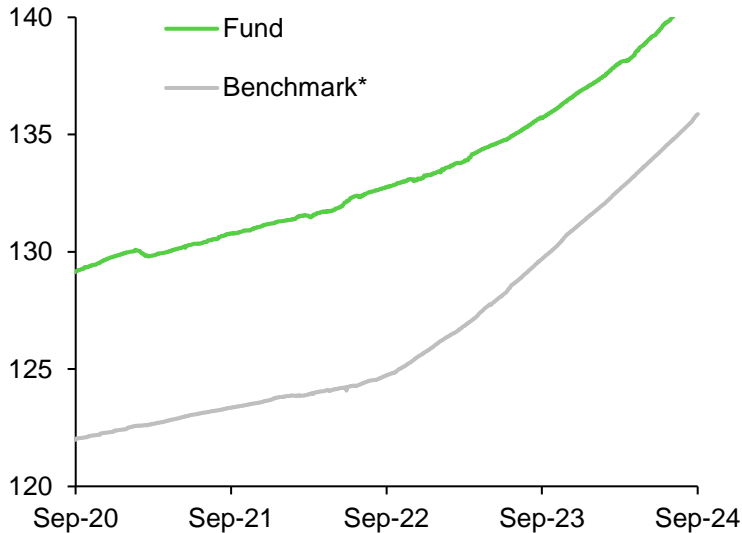
The Fund aims to achieve preservation of capital and stable income by investing in a diversified portfolio of Philippine Peso denominated short-term fixed income and money market instruments.

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 22,987.00

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


NAVPS 141.39

**STATISTICS**

Weighted Ave Duration (Yrs)	0.95
Volatility, Past 1 Year (%) <sup>5</sup>	0.21
Sharpe Ratio <sup>6</sup>	-1.80
Information Ratio <sup>7</sup>	-3.33
Port. Weighted Yield to Maturity (%)	4.46
Number of Holdings	82

**PORTFOLIO COMPOSITION**

Allocation	% of Fund
Government	50.47
Corporates	32.60
Cash & Cash Equivalents	16.93

**Asset Valuation**

Marked-to-Market	66.89
Amortized Cost	33.11

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

	1 mo	3 mos	6 mos	1 YR	3 YRS	S.I. <sup>4</sup>
<b>Fund</b>	<b>0.63</b>	<b>1.44</b>	<b>2.44</b>	<b>4.20</b>	<b>8.12</b>	<b>41.19</b>
<b>Benchmark</b>	0.46	1.27	2.46	4.77	10.15	31.39

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

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. <sup>4</sup>
<b>Fund</b>	<b>4.20</b>	<b>3.20</b>	<b>2.64</b>	<b>2.29</b>	<b>2.54</b>	<b>2.39</b>
<b>Benchmark</b>	4.77	4.37	3.27	2.72	2.54	1.89

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

	YTD	2023	2022	2021	2020	2019
<b>Fund</b>	<b>3.30</b>	<b>2.72</b>	<b>1.55</b>	<b>1.08</b>	<b>3.20</b>	<b>4.09</b>
<b>Benchmark</b>	3.56	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	5.78
Security Bank Corp.	2025	4.48
Development Bank of the Philippines	2024	4.35
Fixed Rate Treasury Note	2029	4.30
Retail Treasury Bond	2025	3.74

<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 0.68% in September, as short-term government bond yields saw limited movement. Average daily trading volume for the month reached Php 50.2 billion, up from Php41.3 billion in August, with most trades concentrated in 5 and 10-year securities. The Bureau of the Treasury (BTr) held four Treasury Bill auctions in September, all of which were fully awarded. The final Treasury bill auction concluded with average yields of 5.196%, 5.005%, and 5.487% for the 91-day, 182-day, and 364-day bills, respectively. Additionally, the BSP held four BSP Bill auctions in August, all of which were fully awarded as well. The last BSP bill auction saw average yields of 6.4695% and 6.5006% for the 28-day and 56-day bills, respectively.

On the domestic front, we saw headline inflation return to its downward trend as it decelerated to 3.3% in August from 4.4% in July, exceeding economists' median estimate of 3.6%. The lower-than-expected inflation was driven mainly by decreases in food inflation after lower rice tariffs brought rice prices down to 14% from 21% a month earlier. Another driver for the decline in yields was the BSP's announcement to reduce the reserve requirement ratios (RRRs) by 250 basis points for universal banks down to 7%. Every 1% cut in RRR is estimated to release 130 to 150 billion pesos worth of liquidity into the system. This new RRR will take effect on October 25, 2024.

Internationally, US inflation decelerated from 2.9% in July to 2.5% in August, in line with median estimates. US Federal Reserve officials highlighted the ongoing moderation in inflation and slowing economic data, supporting the case for a possible rate cut in September.

**Fund Performance.** The Fund returned 0.63% for the month, outperforming its benchmark by 17 basis points. Year-to-date, return amounted to 3.30%, underperforming its benchmark by 26 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.