

## FUND OVERVIEW

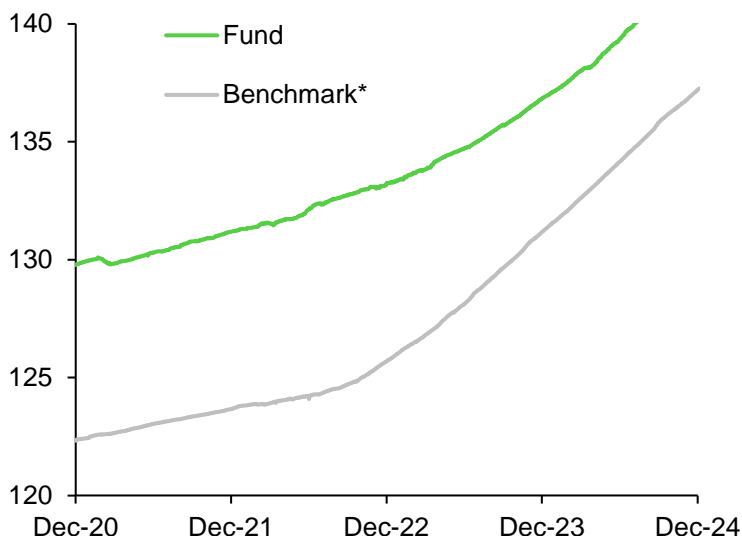
The Fund aims to achieve preservation of capital and stable income by investing in a diversified portfolio of Philippine Peso denominated short-term fixed income and money market instruments.

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 GRAPH



NAVPS 142.42

### STATISTICS

Weighted Ave Duration (Yrs)	0.81
Volatility, Past 1 Year (%) <sup>5</sup>	0.24
Sharpe Ratio <sup>6</sup>	-1.89
Information Ratio <sup>7</sup>	-2.56
Port. Weighted Yield to Maturity (%)	4.63
Number of Holdings	76

### PORTFOLIO COMPOSITION

#### Allocation % of Fund

Government	54.79
Corporates	34.77
Cash & Cash Equivalents	10.44

#### Asset Valuation

Marked-to-Market	71.55
Amortized Cost	28.45

## 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 22,011.90

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

	1 mo	3 mos	6 mos	1 YR	3 YRS	S.I. <sup>4</sup>
<b>Fund</b>	<b>0.27</b>	<b>0.73</b>	<b>2.18</b>	<b>4.05</b>	<b>8.54</b>	<b>42.22</b>
<b>Benchmark</b>	0.34	0.98	2.26	4.58	10.94	32.68

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

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. <sup>4</sup>
<b>Fund</b>	<b>4.05</b>	<b>3.39</b>	<b>2.77</b>	<b>2.34</b>	<b>2.52</b>	<b>2.40</b>
<b>Benchmark</b>	4.58	4.47	3.52	2.90	2.66	1.92

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

	YTD	2023	2022	2021	2020	2019
<b>Fund</b>	<b>4.05</b>	<b>2.72</b>	<b>1.55</b>	<b>1.08</b>	<b>3.20</b>	<b>4.09</b>
<b>Benchmark</b>	4.58	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	6.39
Time Deposit		5.45
Retail Treasury Bond	2025	5.25
Security Bank Corp.	2025	4.68
Fixed Rate Treasury Note	2029	4.42

<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 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 0.32% in December. Average daily trading volume for the month fell from Php36.1 billion in November to Php32.1 billion in December, with most trades still concentrated in 5-year and 1-year securities. For the month of December, foreign investors were net sellers of Php26.1 billion, pulling the full-year 2024 total net inflow to Php56.3 billion.

The Bureau of the Treasury (BTr) held three Treasury Bill (T-bill) auctions in December, all of which were fully awarded. Towards the end of the month, average awarded T-bill rates rose to 5.818%, 5.975%, and 5.977% for 91-, 182-, and 364-day, respectively.

Locally, November headline inflation rose to 2.5% year-on-year (YoY) from 2.3% YoY in October, in line with market expectations. The pick-up in inflation was driven mainly by faster food inflation due to adverse weather conditions. A series of typhoons swept through the Philippines in late-October to November, which impacted local food prices, particularly meat, fish, and vegetables.

**Fund Performance.** The Fund returned 0.27% for the month, underperforming its benchmark by 7 basis points. Year-to-date, return amounted to 4.05%, underperforming its benchmark by 53 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.