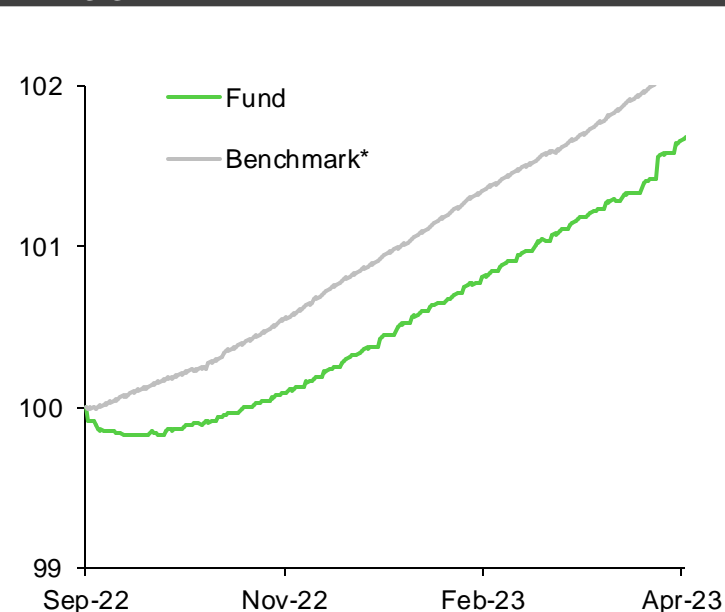


**FUND OVERVIEW**

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 101.68

**STATISTICS**

Weighted Ave Duration (Yrs)	0.63
Volatility, Past 1 Year (%) <sup>5</sup>	0.29
Sharpe Ratio <sup>6</sup>	-3.36
Information Ratio <sup>7</sup>	-3.47
Port. Weighted Yield to Maturity (%)	4.70
Number of Holdings	25

**PORTFOLIO COMPOSITION**

Allocation	% of Fund
Government	14.56
Corporates	31.15
Fixed Income Funds	0.00
Cash & Cash Equivalents	54.29

**Asset Valuation**

Marked-to-Market	0.00
Amortized Cost	100.00

**FUND FACTS**

<b>Classification:</b>	Money Market Fund
<b>Launch Date:</b>	September 1, 2022
<b>Dealing Day:</b>	Daily up to 1:30 PM
<b>Minimum Investment:<sup>1</sup></b>	PHP 500.00
<b>Min. Subsequent Order:<sup>1</sup></b>	PHP 100.00
<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 5,450.01

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

	1 mo	3 mos	6 mos	1 YR	3 YRS	S.I. <sup>4</sup>
<b>Fund</b>	<b>0.39</b>	<b>0.91</b>	<b>1.72</b>	<b>-</b>	<b>-</b>	<b>1.68</b>
<b>Benchmark</b>	<b>0.30</b>	<b>0.85</b>	<b>1.79</b>	<b>-</b>	<b>-</b>	<b>2.16</b>

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

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. <sup>4</sup>
<b>Fund</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Benchmark</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

	YTD	2022	2021	2020	2019	2018
<b>Fund</b>	<b>1.22</b>	<b>0.45</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Benchmark</b>	<b>1.19</b>	<b>0.95</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**BENCHMARK**

75% 91-day Philippine Treasury Bill (net of tax) + 25% BP Philippine Government Money Market Index

**TOP HOLDINGS**

Name	Maturity	%
Aboitiz Equity Ventures Bond	2026	9.17
City Savings Bank Note	2024	9.17
Bank of the Philippine Islands Bond	2024	5.50
Retail Treasury Bond	2024	3.70
Toyota Financial Services Philippines	2025	2.75

<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>8</sup>

Fund prospectus is available upon request through BPI Investment Management Inc. (BIMI), authorized distributors and sales agents.

- 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 0.24% in April, while benchmark short-term government yields rose 56 basis point (bps) on average. Average daily trading volume rose to PHP15.42 billion from March's PHP14.83 billion with trades mostly seen on the long-end of the curve.

The Bureau of the Treasury (BTr) held four Treasury Bill auctions in April. The last auction for the month saw the 91- and 182-, and 364-day papers partially awarded at average rates of 5.869%, 5.993%, and 6.209%, respectively. Over the course of April, a total of Php470 billion worth of BSP Bills were issued at a weighted average yield of 6.757%. Towards the end of the month, the BTr released the May auction schedule with five Treasury Bill auctions and four FXTN issuances (6-, 9-, 13-, and 7-year tenors) each with an offer size of PHP25 billion.

In the local space, March inflation fell to a six-month low at 7.6% year-on-year, lower than the 8.6% in February. The decline in the March figure can be attributed to slower food, transport, and utility inflation. Despite easing headline inflation, second-round effects have driven higher price pressures for restaurants and personal services, pushing the core inflation to 8.0%. BSP officials reiterated that they remained prepared to adjust policy settings as needed, adding that easing inflation would give them more flexibility moving forward.

**Fund Performance.** The Fund returned 0.39% for the month, beating its benchmark by 9 basis points. Year-to-date, return amounted to 1.22%, outperforming its benchmark by 3 basis points.

**Fund Strategy.** The fund will maintain its current neutral position in terms of duration. Investors in the bond fund must be prepared to withstand short-term volatility as higher investment value is normally achieved over the medium- to long-term.