

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.

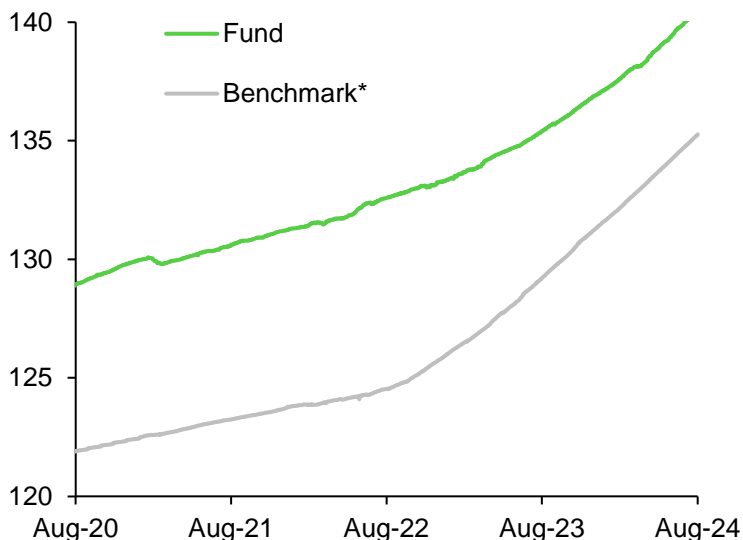
The fund is suitable for investors who:

- Are at least classified as **conservative** based on their risk profile.
- have an investment horizon of up **at least one (1) year.**

FUND FACTS

Classification:	Money Market Fund
Launch Date:	March 1, 2010
Dealing Day:	Daily up to 2:00 PM
Minimum Investment:¹	PHP 1,000.00
Min. Subsequent Order:¹	No minimum*
Minimum Holding Period:	7 calendar days
Redemption Settlement:	T+0 End-of-Day
Early Redemption Charge:	1.00%
Total Management Fee:²	0.50% per annum
Total Fund NAV (Mn) :	PHP 23,160.96

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



NAVPS 140.50

STATISTICS

Weighted Ave Duration (Yrs)	0.88
Volatility, Past 1 Year (%) ⁵	0.20
Sharpe Ratio ⁶	-4.06
Information Ratio ⁷	-6.07
Port. Weighted Yield to Maturity (%)	4.68
Number of Holdings	86

PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	42.10
Corporates	33.53
Cash & Cash Equivalents	24.36
Asset Valuation	
Marked-to-Market	63.67
Amortized Cost	36.33

CUMULATIVE PERFORMANCE (%) ³

	1 mo	3 mos	6 mos	1 YR	3 YRS	S.I. ⁴
Fund	0.37	1.13	2.11	3.76	7.56	40.30
Benchmark	0.39	1.16	2.36	4.68	9.74	30.79

ANNUALIZED PERFORMANCE (%) ³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	3.76	2.94	2.46	2.18	2.45	2.36
Benchmark	4.68	4.22	3.15	2.63	2.48	1.87

CALENDAR YEAR PERFORMANCE(%) ³

	YTD	2023	2022	2021	2020	2019
Fund	2.65	2.72	1.55	1.08	3.20	4.09
Benchmark	3.09	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	5.00
Security Bank Corp.	2025	4.45
Development Bank of the Philippines	2024	4.32
Fixed Rate Treasury Note	2029	4.21
Retail Treasury Bond	2025	3.69

¹Contribution rounded down/redemption rounded off to the nearest whole share. Mutual Fund shares do not issue fractional shares.

²Management, Distribution & Transfer Agency Fees

³Returns are net of fees.

⁴Since Inception.

⁵Measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.

⁶Used to characterize how well the return of a Fund compensates the investor for the level of risk taken.

⁷Measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

⁸Includes time deposits, other receivables (accrued income, investment securities purchased, accrued expenses, etc.) Net of Liabilities⁹

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 0.39% in August, as short-term government bond yields saw limited movement. Average daily trading volume for the month reached Php41.3 billion, up from Php34.5 billion in July, with most activity in 5- to 10-year securities. The Bureau of the Treasury (BTr) held four Treasury Bill auctions in August, all of which were fully awarded. The final Treasury bill auction concluded with average yields of 5.966%, 5.996%, and 6.022% 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 6.376% and 6.470% for the 28-day and 56-day bills, respectively.

Domestically, July headline inflation accelerated to 4.4% from 3.7% in June, above economists' median forecast of 4.0%. The uptick in inflation was driven mainly by higher costs in housing & utilities (2.3% vs 0.1% in June), education (5.8% vs 3.8%), transport (3.6% vs 3.1%), and food & non-alcoholic beverages (6.4% vs 6.1%). Despite this, the BSP implemented a 25-bp rate cut in August, its first in four years. Economists are predicting that inflation may have moderated to 3.7% in August.

Globally, US inflation slowed from 3.0% in June to 2.9% in July, slightly below the 3.0% forecast. US Federal Reserve officials emphasized progress in reducing inflation and pointed to slowing economic data, signaling the potential for future rate cuts.

Fund Performance. The Fund returned 0.37% for the month, underperforming its benchmark by 2 basis points. Year-to-date, return amounted to 2.65%, underperforming its benchmark by 44 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.