

**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.

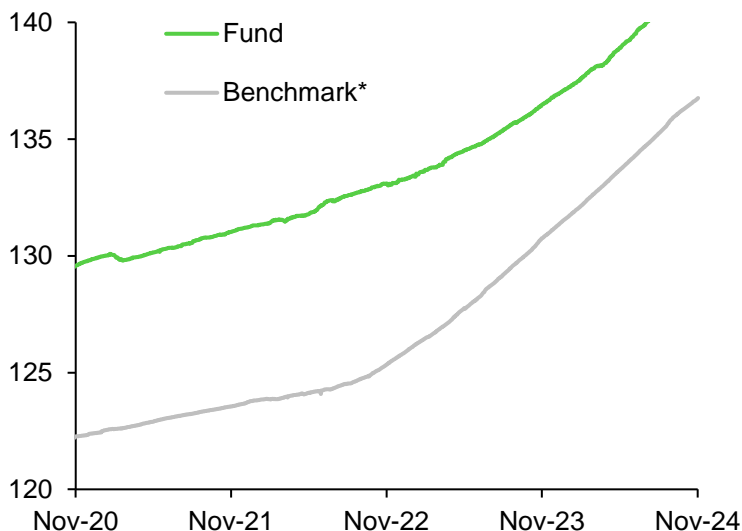
The fund is suitable for investors who:

- 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 22,187.67

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



NAVPS 142.03

**STATISTICS**

Weighted Ave Duration (Yrs)	0.90
Volatility, Past 1 Year (%) <sup>5</sup>	0.23
Sharpe Ratio <sup>6</sup>	-1.80
Information Ratio <sup>7</sup>	-2.56
Port. Weighted Yield to Maturity (%)	4.40
Number of Holdings	77

**PORTFOLIO COMPOSITION**

Allocation	% of Fund
Government	52.97
Corporates	32.44
Cash & Cash Equivalents	14.59
<b>Asset Valuation</b>	
Marked-to-Market	70.30
Amortized Cost	29.70

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

	1 mo	3 mos	6 mos	1 YR	3 YRS	S.I. <sup>4</sup>
<b>Fund</b>	<b>0.22</b>	<b>1.09</b>	<b>2.23</b>	<b>4.07</b>	<b>8.40</b>	<b>41.83</b>
<b>Benchmark</b>	0.30	1.10	2.28	4.57	10.68	32.23

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

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. <sup>4</sup>
<b>Fund</b>	<b>4.07</b>	<b>3.30</b>	<b>2.72</b>	<b>2.32</b>	<b>2.51</b>	<b>2.40</b>
<b>Benchmark</b>	4.57	4.45	3.44	2.84	2.62	1.91

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

	YTD	2023	2022	2021	2020	2019
<b>Fund</b>	<b>3.77</b>	<b>2.72</b>	<b>1.55</b>	<b>1.08</b>	<b>3.20</b>	<b>4.09</b>
<b>Benchmark</b>	4.22	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	6.37
Security Bank Corp.	2025	4.64
Fixed Rate Treasury Note	2029	4.40
Retail Treasury Bond	2025	3.87
BDO Unibank, Inc.	2025	3.61

<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 0.17% in November despite short-term government bond yields seeing limited movement. Average daily trading volume for the month reached Php36.1 billion, lower than Php39.5 billion in October, with most trades concentrated in 5-year followed by 1-year papers. Despite the lower average trading volume, foreign investors' fixed income volume was net buying for the month compared to the previous month's net selling.

The Bureau of the Treasury (BTr) held four Treasury Bill (T-bill) auctions in November, all of which were fully awarded. Towards the end of the month, average awarded T-bill rates rose to 5.647%, 5.882%, and 5.905% for 91-, 182-, and 364-day, respectively.

Locally, October headline inflation rose to 2.3% year-on-year (YoY) from 1.9% YoY in September, well within Bangko Sentral ng Pilipinas' (BSP) forecast range of 2.0% to 2.8% for the month. The pick-up in inflation was driven mainly by faster food inflation due to adverse weather conditions for the month and tapering of favorable base effects from last year. Rice inflation in October also accelerated by 9.6% YoY from September's 5.7% YoY, breaking its 6-month deceleration streak. The reversal of the course due to year-on year base effects as rice inflation slowed in 2023 after the government implemented a rice price ceiling shortly last year.

**Fund Performance.** The Fund returned 0.22% for the month, underperforming its benchmark by 8 basis points. Year-to-date, return amounted to 3.77%, underperforming its benchmark by 45 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.