



FUND FACT SHEET

All data as of December 29, 2022 unless otherwise stated

Fund Objective and Strategy

The Fund aims to track the performance of the Philippine Stock Exchange Composite index (PSEi). The Fund shall substantially invest in stocks comprising the PSEi using the same weights as in the index.

Fund Details

Fund Manager	BPI Investment Management Inc.
Inception Date	October 25, 2011
Fund Classification	Equity Fund
Fund Size	PHP 3,397.36 Million
Fund Currency	Philippine Peso
No. of Holdings	32
Fund Management Fee	1.00% per annum

Highest and Lowest Unit Price Achieved

Initial (25 October 2011)	1.0000
Highest (30 January 2018)	2.1502
Lowest (1 December 2011)	0.9869
NAVPU – 29 December 2022	1.6098

Risk Classification

The Fund is suitable for investors who take medium- to long-term views. Prior to investment in the Fund, the investor shall undergo a client suitability assessment procedure to determine whether the Fund is appropriate for him considering his investment objective, risk tolerance, preferences and experience. The Fund's net asset value, and total return may fluctuate as result of stock price movements. On redemption of shares, an investor may receive an amount less than the original amount of investment. Liquidity risk also needs to be taken into account.

BPI-Philam Equity Index Fund

Market Commentary

The Philippines ended 2022 with a 3.16% drop in December to close at 6,566.39. Investors took the opportunity to take some profits after the market rallied by 18% in October and November. Investor focus again shifted back to global monetary policy, as central banks continued to hint on rising rates going forward.

For the year, the Philippine stock market recorded a 7.81% decline, and marked the third straight year of negative returns.

On the macro front, inflation accelerated to 8.0% year-on-year in November, higher than consensus estimate of 7.8%. Prices of food rose due to a severe tropical storm, while higher transport fares also contributed to the above-estimate inflation print. The latest monthly figure brought up 2022 average inflation to 5.6%.

The Bangko Sentral (BSP) raised its policy rate by 50bp, matching the rate hike announced by US Federal Reserve. The BSP policy rate is now 5.5%, the highest in 14 years. While the market expects the Fed to raise rates by another 50-75bp next year, BSP Governor Medalla pointed out he sees less "urgency" to match the Fed. This is likely influenced by the moves of the PHP which strengthened against the USD. The PHP rose 1.5% MoM against the US\$ in December.

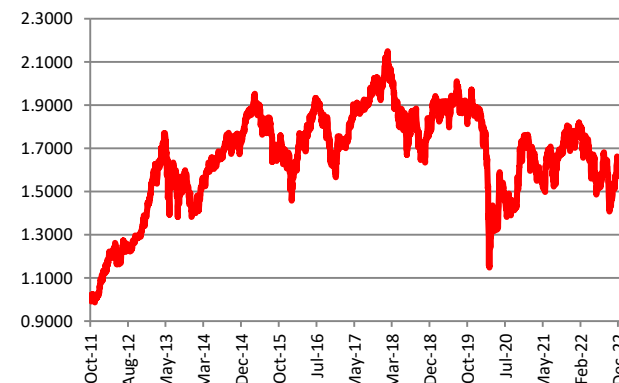
TEL (-24.83%) was this month's worst performer and was top foreign sold, with the stock seeing net outflows of US\$40m, after the company acknowledged that it had overspent as much as P48bn (-US\$900m) on its capex budget over the last four years. Other laggards for the month included MONDE (-12.34%) and MEG (-10.71%).

We expect the market to be buoyed by optimism coming into the new year, with expectations for a 16% earnings growth year-on-year. Valuations should provide support to the market, which is trading at 13.5x P/E based on 2023 earnings, well below historical averages.

Cumulative Performance (%)

YTD	6 Months	1YR	2YR	Since Inception
-6.92	6.79	-9.59	-6.58	60.98

NAVPU Graph

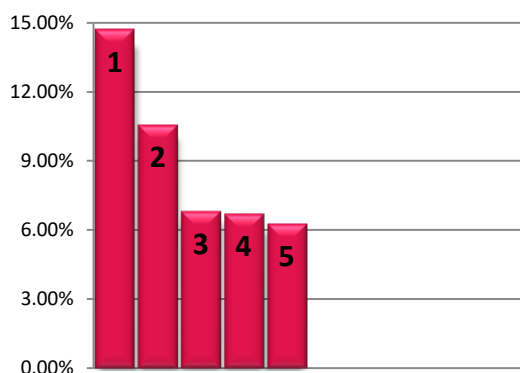


PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	99.59
Cash & Cash Equivalents	0.41

TOP HOLDINGS

Asset Allocation



① SM Investments Corp.	14.71%
② SM Prime Holdings, Inc.	10.57%
③ BDO Unibank, Inc.	6.82%
④ Ayala Land, Inc.	6.71%
⑤ Bank of the Philippine Islands	6.28%

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