

**EASTWEST PESO MONEY MARKET FUND
 KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT**
For the Month 31 January 2023
FUND FACTS

Classification:	Peso Money Market	Net Asset Value per Unit (NAVPU):	P115.3292
Launch Date:	1 June 2016	Total Fund NAV:	P485.255 Million
Min. Initial Investment:	P10,000	Dealing Day:	Daily, up to 12 noon
Min. Additional Investment:	P1,000	Redemption Settlement:	Next banking day from date of redemption
Min. Holding Period:	None	Early Redemption Charge:	Not Applicable
Applicable Tax:	20% Final Tax	Valuation:	Marked-to-Market

FEES*

Trustee Fee: 0.021687% EastWest Bank – TAMG	Custodianship Fee: 0.002020% LAND BANK	External Audit Fee: 0.000823% SGV	Other Fees: 0.000000%
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*As a percentage of average daily NAV for the month valued at Php 549,439,787.47.

INVESTMENT OBJECTIVE AND STRATEGY

The Fund aims to provide its participants liquidity and stable income derived from diversified portfolio of fixed income instruments. The Fund's benchmark is the Bloomberg Philippine Sovereign Bond Index Money Market.

CLIENT SUITABILITY

A client profiling process should be performed prior to participating in the Fund to guide the prospective investor if the Fund is suited to his/her investment objectives and risk tolerance. Clients are advised to read the Declaration of Trust/Plan Rules of the Fund, which may be obtained from the Trustee, before deciding to invest.

The Fund is suitable for investors who:

- Have a moderate risk appetite
- Are looking for stable income over an investment time horizon of one year

KEY RISKS AND RISK MANAGEMENT

You should not invest in this Fund if you do not understand or are not comfortable with the accompanying risks.

- Investors may not get back the value of their original investment upon redemption.
- The value of the Fund may rise or fall. You may lose some or all your investment depending on the performance of the underlying securities. Factors that may affect the performance of these securities include, without limitation, market risks, fluctuations in interest rates, political instability, exchange controls, changes in taxation and foreign investment policies. Some of the key risks associated with the Fund are described below:
 - Market risk – Potential or actual losses arising from adverse changes in market prices of securities.
 - Inflation risk – Potential or actual loss of purchasing power arising from the inability of the Fund's return to keep in pace with the rate of increase of the prices of goods and services.
 - Credit risk – Potential or actual losses arising from inability of borrower to pay principal and/or interest on deposits in a timely manner.
 - Reinvestment risk – Potential or actual losses from reinvesting interest earnings at a rate lower than the original investment.

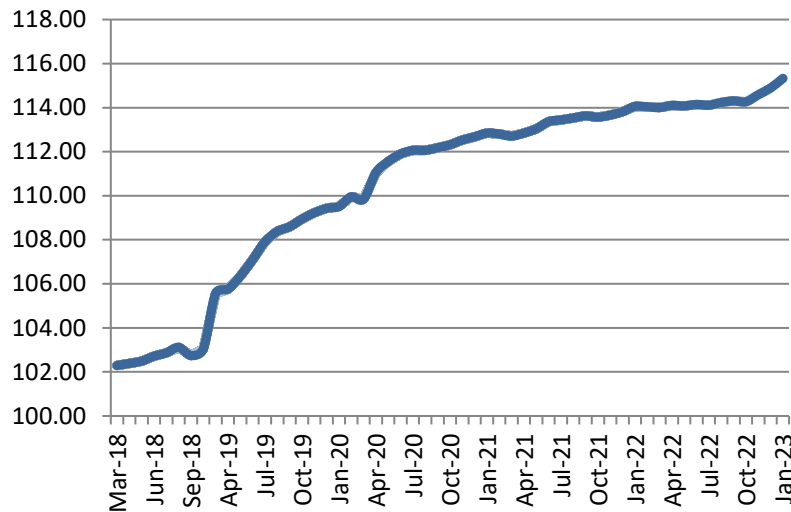
These are the principal risk factors which may affect the performance of the Fund. If you would like more information before you invest, please consult the most recent Declaration of Trust (DOT). The rights and duties of the investor are in the DOT.

- The Fund employs a risk management policy based on duration. Duration measures the sensitivity of NAVpU to interest rate movements. As interest rates rise, bond prices fall. The higher the duration, the more the NAVpU will fluctuate in relation to changes in interest rates.

FUND PERFORMANCE AND STATISTICS AS OF 31 January 2023

(Purely for reference purposes and is not a guarantee of future results)

NAVPU Graph



NAVPU over the past 12 months

Highest 115.3498

Lowest 113.9300

Key Statistics

Weighted Ave. Duration 0.26

Volatility, Past 1 Year* 0.0002704

Sharpe Ratio** -3.70

Information Ratio*** 2.47

Top Five Holdings (%)

RTB 3-10 57.42%

RTB 3-11 9.90%

TBILL 02.15.2023 7.24%

FXTN 7-58 4.90%

FXTN 5-75 4.14%

	Cumulative Return			Annualized Return	
	1Mo	YTD	1Yr	3Yrs	5Yrs
Fund	0.38%	0.38%	1.12%	1.74%	NA
Benchmark****	0.53%	0.53%	2.15%	NA	NA

*Volatility measures the degree to which the Fund fluctuates on a daily basis vis-à-vis its average return over a period of time.

**Sharpe Ratio is used to characterize how well the return of a Fund compensates the investor for the level of risk taken. The higher the number, the better.

***Information Ratio measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

****New benchmark approved in October 31, 2019

OTHER DISCLOSURES

RELATED PARTY TRANSACTIONS. The Fund has deposit placements with EastWest bank amounting to P32.72 million and a bond investment in Fillinvest Land Corp amounting to P13.78 million. The investment outlets were approved by the Board of Directors. All related party transactions are conducted on a best execution and arm's length basis.

OUTLOOK AND STRATEGY. The Philippines posted one of the strongest expansions in the region despite being beleaguered by high inflation and aggressive rate hikes by the monetary board. GDP expanded 7.6% in 2022 eclipsing analyst's expectations of 7.4%. The BSP Governor Medella signaled that the rate hiking cycle maybe nearing its end and that there was a probability that RRR may be slashed in the first half of the year. The monetary board is expected to raise rates by 25 or 50 bps at its first meeting this year, with hopes from the BSP Governor Medella that the benchmark interest rates could be cut in 2024, once inflation has been subdued. Inflation is expected to fall below 4% in the fourth quarter of 2023 and below 3% in 2024 according to BSP Governor Medella. We expect yields to trade sideways with an upwards bias in the short term as the BSP is seen to continue hiking rates in the first half of the year.

PROSPECTIVE INVESTMENTS. The Fund's prospective investments may include securities issued or guaranteed by the Philippine government, tradable securities issued by financial institutions or private corporations, marketable instruments and loans that are traded in an organized exchange, bank deposits, similar collective investment vehicles subject to existing BSP regulations, and such other investment outlets/categories the BSP allow.

EAST WEST BANKING CORPORATION
**EASTWEST PESO INTERMEDIATE TERM BOND FUND
 KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT**

For the Month 31 January 2023

FUND FACTS

Classification:	Peso Bond Fund	Net Asset Value per Unit (NAVPU):	P2,109.1375
Launch Date:	18 February 2005	Total Fund NAV:	P130.177 million
Min. Initial Investment	P10,000	Dealing Day:	Daily, up to 12 noon
Min. Additional Investment:	P1,000	Redemption Settlement:	Next banking day from date of redemption
Min. Holding Period:	30 calendar days	Early Redemption Charge:	P500 or 0.25% of the amount withdrawn, whichever is higher
Applicable Tax:	20% Final Tax	Valuation:	Marked-to-Market

FEES*

Trustee Fee: 0.086164% EastWest Bank – TAMG	Custodianship Fee: 0.001455% LAND BANK	External Audit Fee: 0.003450% SGV	Other Fees: 0.000000
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*As a percentage of average daily NAV for the month valued at Php 131,048,847.21.

INVESTMENT OBJECTIVE AND STRATEGY

The Fund aims to provide for its participants the potential to earn intermediate term returns higher than traditional bank deposits. The Fund maintains a total portfolio duration of more than one year to less than three years. The Fund's benchmark is the Bloomberg Philippine Sovereign Bond Index 1-3 Year.

CLIENT SUITABILITY

A client profiling process should be performed prior to participating in the Fund to guide the prospective investor if the Fund is suited to his/her investment objectives and risk tolerance. Clients are advised to read the Declaration of Trust/Plan Rules of the Fund, which may be obtained from the Trustee, before deciding to invest.

The Fund is suitable for investors who:

- Have a moderate risk appetite
- Are looking for capital growth over an investment time horizon of at least three years

KEY RISKS AND RISK MANAGEMENT

You should not invest in this Fund if you do not understand or are not comfortable with the accompanying risks.

- Investors may not get back the value of their original investment.
- The value of the Fund may rise or fall. You may lose some or all of your investment depending on the performance of the underlying securities. Factors that may affect the performance of these securities include, without limitation, market risks, fluctuations in interest rates, political instability, exchange controls, changes in taxation and foreign investment policies. Some of the key risks associated with the Fund are described below:
 - Market risk – Potential or actual losses arising from adverse changes in market prices of securities.
 - Liquidity risk – Potential or actual losses arising from the Fund's inability to convert its assets into cash immediately at minimal cost.

- ❖ **THE UIT FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION (PDIC)**
- ❖ **THE RETURNS CANNOT BE GUARANTEED AND HISTORICAL NAVPU IS FOR ILLUSTRATION OF NAVPU 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 TRUSTEE IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE**

- Credit risk – Potential or actual losses arising from inability of borrower to pay principal and/or interest in a timely manner on loans, bonds and other debt securities.

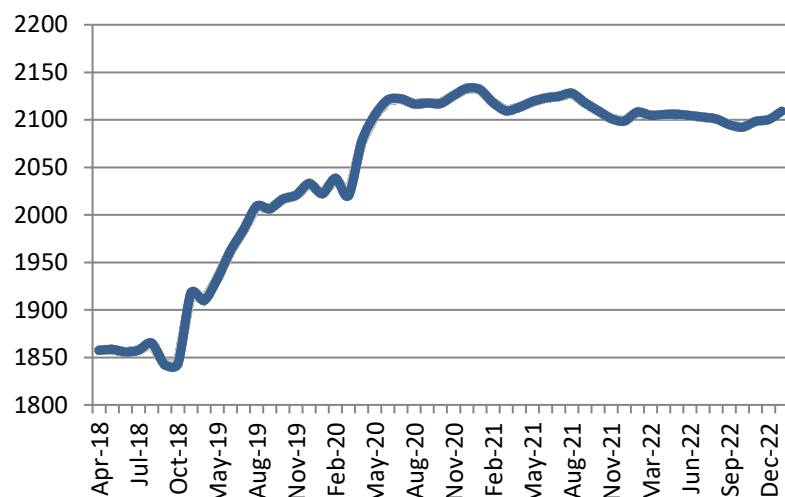
These are the principal risk factors which may affect the performance of the Fund. If you would like more information before you invest, please consult the most recent Declaration of Trust (DOT). The rights and duties of the investor are in the DOT.

- The Fund employs a risk management policy based on duration. Duration measures the sensitivity of NAVPU to interest rate movements. As interest rates rise, bond prices fall. The higher the duration, the more the NAVPU will fluctuate in relation to changes in interest rates.

FUND PERFORMANCE AND STATISTICS AS OF 31 January 2023

(Purely for reference purposes and is not a guarantee of future results)

NAVPU Graph



NAVPU over the past 12 months

Highest	2,112.7606
Lowest	2,091.7130

Key Statistics

Weighted Ave. Duration	0.17
Volatility, Past 1 Year*	0.000546
Sharpe Ratio**	-3.04
Information Ratio***	-0.05

Top Five Holdings (%)

RTB 3-10	66.11%
FDC 24	6.98%
TD - Other Bank	4.96%
SMCGP 24	4.90%
SMPH 23	3.86%

	Cumulative Return			Annualized Return	
	1Mo	YTD	1Yr	3Yrs	5Yrs
Fund	0.42%	0.42%	0.04%	1.41%	2.55%
Benchmark****	1.65%	1.65%	0.14%	NA	NA

*Volatility measures the degree to which the Fund fluctuates on a daily basis vis-à-vis its average return over a period of time.

**Sharpe Ratio is used to characterize how well the return of a Fund compensates the investor for the level of risk taken. The higher the number, the better.

***Information Ratio measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

****New benchmark approved October 31, 2019

OTHER DISCLOSURES

RELATED PARTY TRANSACTIONS. The Fund has deposit placements with EastWest bank amounting to P3.41 million and a bond investment in Filinvest Development Corp amounting to P9 million. The investment outlets were approved by the Board of Directors. All related party transactions are conducted on a best execution and arm's length basis.

OUTLOOK AND STRATEGY. The Philippines posted one of the strongest expansions in the region despite being beleaguered by high inflation and aggressive rate hikes by the monetary board. GDP expanded 7.6% in 2022 eclipsing analyst's expectations of 7.4%. The BSP Governor Medella signaled that the rate hiking cycle maybe nearing its end and that there was a probability that RRR may be slashed in the first half of the year. The monetary board is expected to raise rates by 25 or 50 bps at its first meeting this year, with hopes from the BSP Governor Medella that the benchmark interest rates could be cut in 2024, once inflation has been subdued. Inflation is expected to fall below 4% in the fourth quarter of 2023 and below 3% in 2024 according to BSP Governor Medella. We expect yields to trade sideways with an upwards bias in the short term as the BSP is seen to continue hiking rates in the first half of the year.

PROSPECTIVE INVESTMENTS. The Fund's prospective investments include securities issued by or guaranteed by the Philippine government, marketable fixed income securities issued by corporations and traded in an organized exchange, securities issued by or guaranteed by any government of a foreign country or any political subdivision of a foreign country, securities issued by any supranational entity, loans traded in an organized exchange, savings and time deposits in any bank or financial institution, and other tradable investment outlets categories as the BSP may allow.

EAST WEST BANKING CORPORATION
**EASTWEST PESO LONG TERM BOND FUND
 KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT**

For the Month 31 January 2023

FUND FACTS

Classification:	Peso Bond Fund	Net Asset Value per Unit (NAVPU):	P1,568.2546
Launch Date:	1 March 2007	Total Fund NAV:	P134.302 million
Min. Initial Investment:	P50,000	Dealing Day:	Daily, up to 12 noon
Min. Additional Investment:	P1,000	Redemption Settlement:	Next banking day from date of redemption
Min. Holding Period:	180 calendar days	Early Redemption Charge:	P500 or 0.25% of the amount withdrawn, whichever is higher.
Applicable Tax:	20% Final Tax	Valuation:	Marked-to-Market

FEES*

Trustee Fee: 0.086141% EastWest Bank – TAMG	Custodianship Fee: 0.001868% LAND BANK	External Audit Fee: 0.003339% SGV	Other Fees: 0.000000%
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*As a percentage of average daily NAV for the month valued at Php 135,375,095.65.

INVESTMENT OBJECTIVE AND STRATEGY

The Fund aims to provide for its participants the potential to earn higher long-term returns by investing in a diversified portfolio of deposits and tradable debt securities issued by Philippine corporations, government, and its agencies. The Fund has an average total portfolio duration of more than five years. The Fund's benchmark is the Bloomberg Philippine Sovereign Bond Index AI.

CLIENT SUITABILITY

A client profiling process should be performed prior to participating in the Fund to guide the prospective investor if the Fund is suited to his/her investment objectives and risk tolerance. Clients are advised to read the Declaration of Trust/Plan Rules of the Fund, which may be obtained from the Trustee, before deciding to invest.

The Fund is suitable for investors who:

- Have an aggressive risk appetite
- Are looking for long-term capital growth over an investment time horizon of ten years

KEY RISKS AND RISK MANAGEMENT

You should not invest in this Fund if you do not understand or are not comfortable with the accompanying risks.

- Investors may not get back the value of their original investment upon redemption.
- The value of the Fund may rise or fall. You may lose some or all your investment depending on the performance of the underlying securities. Factors that may affect the performance of these securities include, without limitation, market risks, fluctuations in interest rates, political instability, exchange controls, changes in taxation and foreign investment policies. Some of the key risks associated with the Fund are described below:
 - Market risk – Potential or actual losses arising from adverse changes in market prices of securities.
 - Liquidity risk – Potential or actual losses arising from the Fund's inability to convert its assets into cash immediately at minimal cost.

- ❖ **THE UIT FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION (PDIC)**
- ❖ **THE RETURNS CANNOT BE GUARANTEED AND HISTORICAL NAVPU IS FOR ILLUSTRATION OF NAVPU 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 TRUSTEE IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE**

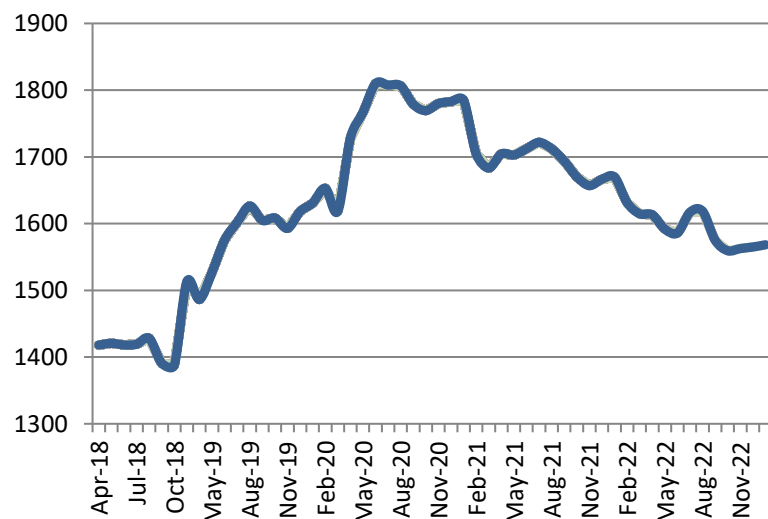
- Credit risk – Potential or actual losses arising from inability of borrower to pay principal and/or interest in a timely manner on loans, bonds and other debt securities.

These are the principal risk factors which may affect the performance of the Fund. If you would like more information before you invest, please consult the most recent Declaration of Trust (DOT). The rights and duties of the investor are in the DOT.

- The Fund employs a risk management policy based on duration. Duration measures the sensitivity of NAVPU to interest rate movements. As interest rates rise, bond prices fall. The higher the duration, the more the NAVPU will fluctuate in relation to changes in interest rates.

FUND PERFORMANCE AND STATISTICS AS OF 31 January 2023 (Purely for reference purposes and is not a guarantee of future results)

NAVPU Graph



NAVPU over the past 12 months

Highest	1,669.7973
Lowest	1,557.2944

Key Statistics

Weighted Ave. Duration	0.22
Volatility, Past 1 Year*	0.001726
Sharpe Ratio**	-3.11
Information Ratio***	-1.91

Top Five Holdings (%)

RTB 3-10	74.05%
TD - Other Bank	7.28%
TD - Own Bank	5.95%
SMPH 2024	3.66%
RCBC 24	3.66%

	Cumulative Return			Annualized Return	
	1Mo	YTD	1Yr	3Yrs	5Yrs
Fund	0.21%	0.21%	-6.07%	-1.30%	1.95%
Benchmark****	4.25%	4.25%	-1.17%	NA	NA

*Volatility measures the degree to which the Fund fluctuates on a daily basis vis-à-vis its average return over a period of time.

**Sharpe Ratio is used to characterize how well the return of a Fund compensates the investor for the level of risk taken. The higher the number, the better.

***Information Ratio measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

****New benchmark approved October 31, 2019

OTHER DISCLOSURES

RELATED PARTY TRANSACTIONS. The Fund has deposits with EastWest Bank amounting to P8.03 million, and bond investments in Filinvest Development Corp and Filinvest Land amounting to P3.00 million and P1.10 Million, respectively.

EastWest Bank – Trust and Asset Management Group, 3F EastWest Corporate Center, 5th Avenue corner 23rd St., Bonifacio Global City, Taguig City | Telephone Numbers: (02) 85753888 local 3020/3037 | Website: www.eastwestbanker.com. For inquiries or complaints, you may contact EastWest Bank through our 24/7 Customer Service Hotline 8888-1700.

The investment outlets were approved by the Board of Directors. All related party transactions are conducted on a best execution and arm's length basis.

OUTLOOK AND STRATEGY. The Philippines posted one of the strongest expansions in the region despite being beleaguered by high inflation and aggressive rate hikes by the monetary board. GDP expanded 7.6% in 2022 eclipsing analyst's expectations of 7.4%. The BSP Governor Medella signaled that the rate hiking cycle maybe nearing its end and that there was a probability that RRR may be slashed in the first half of the year. The monetary board is expected to raise rates by 25 or 50 bps at its first meeting this year, with hopes from the BSP Governor Medella that the benchmark interest rates could be cut in 2024, once inflation has been subdued. Inflation is expected to fall below 4% in the fourth quarter of 2023 and below 3% in 2024 according to BSP Governor Medella. We expect yields to trade sideways with an upwards bias in the short term as the BSP is seen to continue hiking rates in the first half of the year.

PROSPECTIVE INVESTMENTS. The Fund's prospective investments include securities issued by or guaranteed by the Philippine government, marketable fixed income securities issued or guaranteed by corporations and traded in an organized exchange, securities issued or guaranteed by any government of a foreign country or any political subdivision of a foreign country, securities issued or guaranteed by any supranational entity, loans traded in an organized exchanged, savings and time deposits in any bank or financial institution, and other tradable investment outlets categories as the BSP may allow.

EASTWEST BANKING CORPORATION
**EASTWEST PHILEQUITY FEEDER FUND
 KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT**

For the Month 31 January 2023

FUND FACTS

Classification:	Equity Feeder Fund	Net Asset Value per Unit (NAVpU):	Php 916.7412
Launch Date:	October 29, 2014	Total Fund NAV:	Php 256.672 million
Min. Initial Investment:	Php10,000.00	Dealing Day:	Daily, up to 12 noon
Min. Additional Investment:	Php1,000.00	Redemption Settlement:	4 banking days from date of redemption
Min. Holding Period:	30 calendar days	Early Redemption Charge:	Php500 or 0.25% of the redemption amount, whichever is higher
Applicable Tax:	20% final tax on interest income from fixed income, money market investments	Valuation:	Marked-to-Market

FEES*

Trustee Fee: 0.086152% EastWest Bank - Trust & Asset Management Group	Custodianship Fee: 0.000000%	External Audit Fee: 0.01719% SGV	Other Fees: 0.000000%
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*As a percentage of average daily NAV for the month valued at Php 263,013,604.38.

INVESTMENT OBJECTIVE AND STRATEGY

The Fund, operating as a feeder fund, intends to achieve for its participants long-term capital appreciation through investing primarily in a portfolio of listed Philippine equities. The Fund aims to match or exceed the return of the Philippine Stock Exchange Index (PSEi). Toward this end, the Fund shall invest all or substantially its assets in the Philequity Fund, Inc.

CLIENT SUITABILITY

Client profiling process should be performed prior to participating in the Fund to guide the prospective investor if the Fund is suited to his/her investment objectives and risk tolerance. Clients are advised to read the Declaration of Trust/Plan Rules of the Fund, which may be obtained from the Trustee, before deciding to invest.

- The Fund is suitable for investors who: (a) have high risk appetite; and (b) are looking for capital growth over an investment time horizon of ten years through a managed portfolio of equity securities.

KEY RISKS AND RISK MANAGEMENT

You should not invest in this Fund if you do not understand or are not comfortable with the accompanying risks.

- The target fund, Philequity Fund, employs a risk management policy based on appropriate diversification of investments intended to generate long term appreciation of the Fund.
- Investors may not get back the value of their original investment upon redemption.
- The value of the Fund may rise or fall. You may lose some or all of your investment depending on the performance of the underlying securities. Factors that may affect the performance of these securities include, without limitation, market risks, fluctuations in interest rates, political instability, exchange controls, changes in taxation and foreign investment policies. Some of the key risks associated with the Fund are described below:

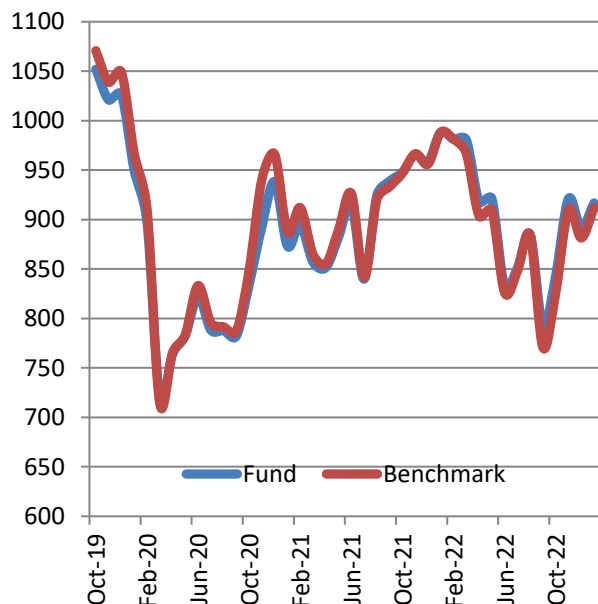
- ❖ THE UIT FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION (PDIC).
- ❖ THE RETURNS CANNOT BE GUARANTEED AND HISTORICAL NAVPU IS FOR ILLUSTRATION OF NAVPU MOVEMENTS / FLUCTUATIONS ONLY.
- ❖ WHEN REDEEMING, THE PROCEEDS MAY BE WORTH LESS THAN THE ORIGINAL INVESTMENT AND ANY LOSSES WILL BE SOLELY FOR THE ACCOUNT OF THE CLIENT.
- ❖ THE TRUSTEE IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE.

- Counterparty risk – Potential or actual losses arising from risks particular to a feeder fund arrangement, as the fund is significantly dependent upon the target fund’s communicated investment strategy including excessive concentration as well as timing of data transmittal.
 - Market risk – Potential or actual losses arising from adverse changes in market prices of securities.
 - Liquidity Risk – Potential or actual losses arising from the Fund’s inability to convert its assets into cash immediately at minimal cost.
- These are the principal risk factors which may affect the performance of the Fund. If you would like more information before you invest, please consult the most recent Declaration of Trust (DOT). The rights and duties of the investor are in the DOT.

FUND PERFORMANCE AND STATISTICS AS OF 31 January 2023

(Purely for reference purposes and is not a guarantee of future results)

NAVPU Graph



NAVPU over the past 12 months

Highest	1005.9904
Lowest	791.6656

Key Statistics

Volatility, Past 1 Year*	0.012327
Sharpe Ratio**	-0.51
Information Ratio***	0.15

Portfolio Composition (%)

PhilEquity Fund	100.00
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PhilEquity Fund Top Ten Holdings (%)

SM Investments Corporation	13.80%
SM Prime Holdings	7.66%
BDO Unibank, Inc.	7.35%
Bank of the Philippine Islands	6.46%
Ayala Land, Inc.	6.18%
Int'l. Container Terminal Services Inc.	5.54%
Universal Robina Corporation	5.51%
Aboitiz Equity Ventures	4.21%
PLDT Inc.	4.00%
Ayala Corporation	3.78%

Cumulative Return

	1Mo	YTD	1Yr	3Yr
Fund	2.82%	2.82%	-7.25%	-3.46%
Benchmark	3.45%	3.45%	-7.72%	-5.66%

*Volatility measures the degree to which the Fund fluctuates on a daily basis vis-à-vis its average return over a period of time.

**Sharpe Ratio is used to characterize how well the return of a Fund compensates the investor for the level of risk taken. The higher the number, the better.

***Information Ratio measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

OTHER DISCLOSURES

RELATED PARTY TRANSACTIONS. The Fund’s target fund (PhilEquity Fund, Inc.) has holdings of East West Banking Corporation common shares.

OUTLOOK AND STRATEGY. The Philippine Stock Exchange started the year strong hitting a peak of 7,081.36 driven by a stronger peso, decline in the 10 yr bond yield and an improvement in the outlook for the year. The weakness observed

EastWest Bank – Trust Asset Management & Trust Group, 3F EastWest Corporate Center, 5th Ave. cor. 23rd St., Bonifacio Global City Taguig. Telephone Numbers: (02) 8575-3888 local 3020/3037 Website: www.eastwestbanker.com. For inquiries or complaints, you may contact EastWest Bank through our 24/7 Customer Service Hotline 8888-1700.

in the greenback after posting two consecutive lower than expected inflation prints coupled with the BSP's aggressive rate hikes translated to a stronger peso, which strengthened to 54.30 in January from its low of 59 in September 2022. Following the announcement of the Fed that it would slow its pace of tightening, yields on the 10 yr bond fell below 6% from its high of 7.1%, this made equities more attractive as the earning yield of the PSEI became higher than 10 yr, nonetheless, investors rushed to locked in profits towards the end of the month as the index was already up more than 20% from the its low of 5700. We expect the PSEi to move sideways with a downward bias amid inflationary cost pressures, and an aggressive monetary policy tightening by the BSP.

PROSPECTIVE INVESTMENT. The Fund's prospective investments, depending on availability and market development, may include but are not limited to, PhilEquity Fund, Time Deposits, Government Securities and tradable fixed income securities issued by local financial institutions or private corporations. Investment in the PhilEquity Fund may amount up to 100% of total assets but shall not fall below 90% of total assets of the Fund.

EASTWEST BANKING CORPORATION
**EASTWEST PSEI TRACKER FUND
 KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT**
For the Month 31 January 2023
FUND FACTS

Classification:	PSEi Tracker Fund	Net Asset Value per Unit (NAVpU):	Php 98.7699
Launch Date:	December 1, 2015	Total Fund NAV:	Php 7.013 Billion
Min. Initial Investment:	Php10,000.00	Dealing Day:	Daily, up to 12 noon
Min. Additional Investment:	Php1,000.00	Redemption Settlement:	4 banking days from date of redemption
Min. Holding Period:	30 calendar days	Early Redemption Charge:	Php500 or 0.25% of the redemption amount, whichever is higher
Applicable Tax:	20% final tax on interest income from fixed income, money market investments	Valuation:	Marked-to-Market

FEES*

Trustee Fee: 0.064616% EastWest Bank - Trust & Asset Management Group	Custodianship Fee: 0.002403% HSBC	External Audit Fee: 0.000063% SGV	Other Fees: 0.000018%
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*As a percentage of average daily NAV for the month valued at Php 7,189,400,110.42.

INVESTMENT OBJECTIVE AND STRATEGY

The Fund seeks to achieve investment returns that track the performance of the Philippine Stock Exchange Index (PSEi) by investing in a diversified portfolio of stocks comprising the PSEi in the same weights as the index. The Fund will be passively managed by EW Trust & Asset Management Group.

CLIENT SUITABILITY

Client profiling process should be performed prior to participating in the Fund to guide the prospective investor if the Fund is suited to his/her investment objectives and risk tolerance. Clients are advised to read the Declaration of Trust/Plan Rules of the Fund, which may be obtained from the Trustee, before deciding to invest.

- The Fund is ideal for investors who: (a) have high risk appetite; and (b) are looking for capital growth with a long-term investment horizon of at least ten (10) years.

KEY RISKS AND RISK MANAGEMENT

You should not invest in this Fund if you do not understand or are not comfortable with the accompanying risks.

- Investors may not get back the value of their original investment upon redemption.
- The value of the Fund may rise or fall. You may lose some or all of your investment depending on the performance of the underlying securities. Factors that may affect the performance of these securities include, without limitation,

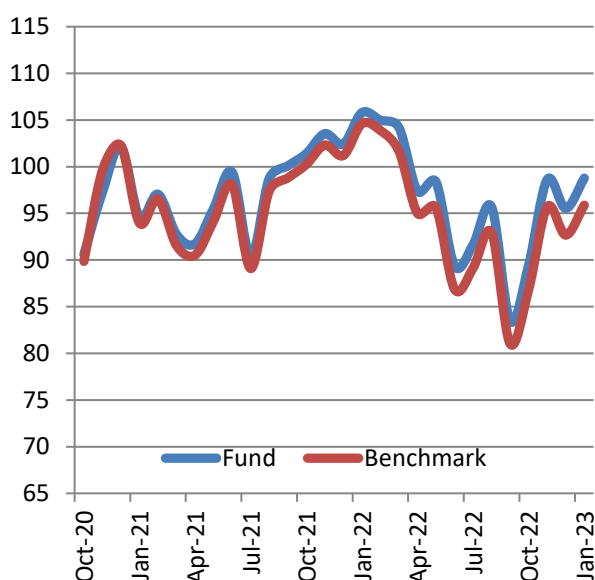
<ul style="list-style-type: none"> ❖ THE UIT FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION (PDIC). ❖ THE RETURNS CANNOT BE GUARANTEED AND HISTORICAL NAVPU IS FOR ILLUSTRATION OF NAVPU MOVEMENTS / FLUCTUATIONS ONLY. ❖ WHEN REDEEMING, THE PROCEEDS MAY BE WORTH LESS THAN THE ORIGINAL INVESTMENT AND ANY LOSSES WILL BE SOLELY FOR THE ACCOUNT OF THE CLIENT. ❖ THE TRUSTEE IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE.

market risks, fluctuations in interest rates, political instability, exchange controls, changes in taxation and foreign investment policies. Some of the key risks associated with the Fund are described below:

- Market risk – Potential or actual losses arising from adverse changes in market prices of securities.
- Liquidity risk – Potential or actual losses arising from the Fund’s inability to convert its assets into cash immediately at minimal cost.
- Index Tracking risk – Potential or actual losses arising from not being able to achieve a level of return that matches the index being tracked by the fund.
- These are the principal risk factors which may affect the performance of the Fund. If you would like more information before you invest, please consult the most recent Declaration of Trust (DOT). The rights and duties of the investor are in the DOT.

FUND PERFORMANCE AND STATISTICS AS OF 31 January 2023
(Purely for reference purposes and is not a guarantee of future results)

NAVPU Graph



NAVPU over the past 12 months

Highest	107.7869
Lowest	83.4781

Key Statistics

Volatility, Past 1 Year*	0.013484
Sharpe Ratio**	-0.44
Tracking Error***	0.0005

Top Ten Holdings (%)

SM Investments Corp	14.58%
SM Prime Holdings Inc	10.65%
BDO Unibank Inc	7.68%
Ayala Land Inc	6.32%
Bank of the Philippine Islands	6.27%
Ayala Corp	6.03%
International Container Terminal Services Inc	5.80%
JG Summit Holdings Inc	4.35%
Aboitiz Equity Ventures Inc	4.06%
Universal Robina Corp	3.57%

Cumulative Return

	1Mo	YTD	1Yr	3Yr
Fund	3.38%	3.38%	-6.64%	-3.47%
Benchmark	3.45%	3.45%	-7.72%	-5.66%

*Volatility measures the degree to which the Fund fluctuates on a daily basis vis-à-vis its average return over a period of time.

**Sharpe Ratio is used to characterize how well the return of a Fund compensates the investor for the level of risk taken. The higher the number, the better.

***Tracking error is a measure of the deviation of the Fund’s returns from the benchmark. The lower the number, the better.

OTHER DISCLOSURES

RELATED PARTY TRANSACTIONS. The Fund has deposits with EastWest Bank amounting to P5.24 million. These investment outlets were approved by the Board of Directors. Likewise, all related party transactions are conducted on best execution and arm’s length basis.

OUTLOOK AND STRATEGY. The Philippine Stock Exchange started the year strong hitting a peak of 7,081.36 driven by a stronger peso, decline in the 10 yr bond yield and an improvement in the outlook for the year. The weakness observed in the greenback after posting two consecutive lower than expected inflation prints coupled with the BSP's aggressive rate hikes translated to a stronger peso, which strengthened to 54.30 in January from its low of 59 in September 2022. Following the announcement of the Fed that it would slow its pace of tightening, yields on the 10 yr bond fell below 6% from its high of 7.1%, this made equities more attractive as the earning yield of the PSEI became higher than 10 yr, nonetheless, investors rushed to locked in profits towards the end of the month as the index was already up more than 20% from the its low of 5700. We expect the PSEI to move sideways with a downward bias amid inflationary cost pressures, and an aggressive monetary policy tightening by the BSP.

PROSPECTIVE INVESTMENT. The Fund's prospective investments, depending on availability and market development, may include but are not limited to, stocks in the Philippine Stock Exchange Index, Time Deposits, Government Securities and tradable fixed income securities issued by local financial institutions or private corporations.

EAST WEST BANKING CORPORATION
**EASTWEST DOLLAR INTERMEDIATE TERM BOND FUND
 KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT**

For the Month 31 January 2023

FUND FACTS

Classification:	US Dollar Bond Fund	Net Asset Value per Unit (NAVPU):	USD 140.0177
Launch Date:	18 March 2005	Total Fund NAV:	USD 2.042 million
Minimum Initial Investment:	USD 2,000	Dealing Day:	Daily, up to 12 noon
Minimum Additional investment:	No minimum amount for succeeding investment	Redemption Settlement:	3 banking days from date of redemption
Minimum Holding Period:	30 calendar days	Early Redemption Charge:	USD 10.00 or 0.25% of the amount withdrawn, whichever is higher
Applicable Tax:	15% Final Tax	Valuation:	Marked-to-Market

FEES*

Trustee Fee: 0.043055% EastWest Bank – TAMG	Custodianship Fee: 0.000274% LAND BANK	External Audit Fee: 0.043952% SGV	Other Fees: 0.000000%
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*As a percentage of average daily NAV for the month valued at Php 2,039,294.95.

INVESTMENT OBJECTIVE AND STRATEGY

The Fund aims to achieve for its participants the potential to earn enhanced intermediate-term returns by investing in sovereign bonds issued by the Republic of the Philippines and other countries, corporate notes and bonds, term deposits and other tradable instruments. The Fund maintains a total portfolio duration of up to three years. The Fund's benchmark is the 25% Bloomberg EM USD Sovereign: Philippines Total Return Index + 75% Average Philippine US Dollar Savings Deposit Rate.

CLIENT SUITABILITY

A client profiling process should be performed prior to participating in the Fund to guide the prospective investor if the Fund is suited to his/her investment objectives and risk tolerance. Clients are advised to read the Declaration of Trust/Plan Rules of the Fund, which may be obtained from the Trustee, before deciding to invest.

The Fund is suitable for investors who:

- Have a moderate risk appetite
- Are looking for capital growth over an investment time horizon of at least three years

KEY RISKS AND RISK MANAGEMENT

You should not invest in this Fund if you do not understand or are not comfortable with the accompanying risks.

- Investors may not get back the value of their original investment.
- The value of the Fund may rise or fall. You may lose some or all of your investment depending on the performance of the underlying securities. Factors that may affect the performance of these securities include, without limitation, market risks, fluctuations in interest rates, political instability, exchange controls, changes in taxation and foreign investment policies. Some of the key risks associated with the Fund are described below:
 - Market risk – Potential or actual losses arising from adverse changes in market prices of securities.
 - Liquidity risk – Potential or actual losses arising from the Fund's inability to convert its assets into cash immediately at minimal cost.

- ❖ **THE UIT FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION (PDIC)**
- ❖ **THE RETURNS CANNOT BE GUARANTEED AND HISTORICAL NAVPU IS FOR ILLUSTRATION OF NAVPU 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 TRUSTEE IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE**

- Credit risk – Potential or actual losses arising from inability of borrower to pay principal and/or interest in a timely manner on loans, bonds and other debt securities.

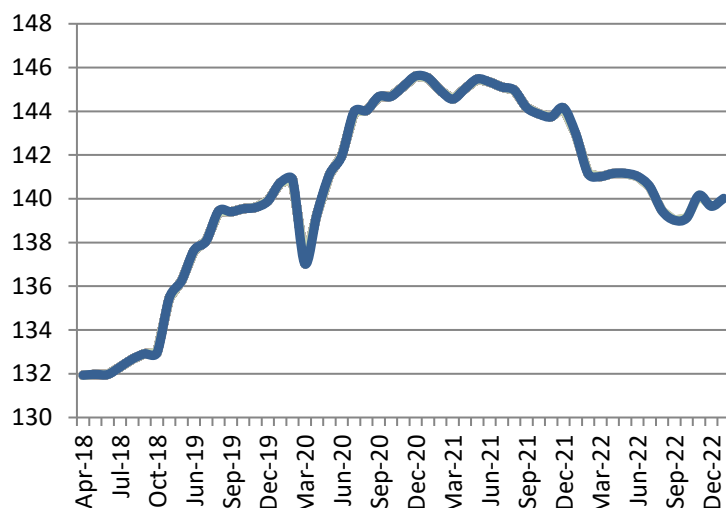
These are the principal risk factors which may affect the performance of the Fund. If you would like more information before you invest, please consult the most recent Declaration of Trust (DOT). The rights and duties of the investor are in the DOT.

- The Fund employs a risk management policy based on duration. Duration measures the sensitivity of NAVPU to interest rate movements. As interest rates rise, bond prices fall. The higher the duration, the more the NAVPU will fluctuate in relation to changes in interest rates.

FUND PERFORMANCE AND STATISTICS AS OF 31 January 2023

(Purely for reference purposes and is not a guarantee of future results)

NAVPU Graph



NAVPU over the past 12 months

Highest	143.0061
Lowest	138.8715

Key Statistics

Weighted Ave. Duration	0.02
Volatility, Past 1 Year*	0.00080
Sharpe Ratio**	-3.19
Information Ratio***	0.25

Top Five Holdings (%)

TD - Other Bank	13.91%
TD - Other Bank	13.85%
TD - Other Bank	12.86%
TD - Other Bank	12.39%
RCBC 23	12.19%

	Cumulative Return			Annualized Return	
	1Mo	YTD	1Yr	3Yrs	5Yrs
Fund	0.26%	0.26%	-2.06%	-0.17%	1.15%
Benchmark****	0.48%	0.48%	-2.49%	NA	NA

*Volatility measures the degree to which the Fund fluctuates on a daily basis vis-à-vis its average return over a period of time.

**Sharpe Ratio is used to characterize how well the return of a Fund compensates the investor for the level of risk taken. The higher the number, the better.

***Information Ratio measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

****Benchmark under review

OTHER DISCLOSURES

RELATED PARTY TRANSACTIONS. The Fund has deposits with EastWest Bank amounting to \$214,232. The investment outlets were approved by the Board of Directors. Moreover, all related party transactions are conducted on a best execution and arm's length basis.

EastWest Bank – Trust and Asset Management Group, 3F EastWest Corporate Center, 5th Avenue corner 23rd St., Bonifacio Global City, Taguig City | Telephone Numbers: (02) 85753888 local 3020/3037 | Website: www.eastwestbanker.com. For inquiries or complaints, you may contact EastWest Bank through our 24/7 Customer Service Hotline 8888-1700.

OUTLOOK AND STRATEGY. US inflation has been on a downtrend since hitting its peak of 9.1% in June 2022 to 6.5% in December, the downtrend could give the Fed much needed room to slow down its rate hikes as it nears its 5.1% terminal rate forecasts. We expect fixed income and equities to trade sideways with a downward bias given the Fed's continued hawkishness, and elevated inflation which remains outside the Fed's target.

PROSPECTIVE INVESTMENTS. The Fund's prospective investments include securities issued by or guaranteed by the Philippine government, marketable fixed income securities issued or guaranteed by corporations and traded in an organized exchange, securities issued or guaranteed by any government of foreign country or any political subdivision of foreign country, securities issued or guaranteed by any supranational entity, loans traded in an organized exchange, savings and time deposits in any bank of financial institution, and other tradable investment outlets categories as the BSP may allow.

EASTWEST BANKING CORPORATION
**EASTWEST S&P 500 INDEX FEEDER FUND
 KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT**
For the Month 31 January 2023
FUND FACTS

Classification:	Equity Feeder Fund	Net Asset Value per Unit (NAVpU):	USD 142.5878
Launch Date:	April 23, 2020	Total Fund NAV:	USD 2.133 million
Min. Initial Investment:	USD 500.00	Dealing Day:	Daily, up to 12 noon
Min. Additional Investment:	USD 200.00	Redemption Settlement:	5 banking days from date of redemption
Min. Holding Period:	30 calendar days	Early Redemption Charge:	USD 10 or 0.25% of the redemption amount, whichever is higher
Applicable Tax:	15% final tax on interest income from fixed income, money market investments, 30% withholding tax on target fund's dividends	Valuation:	Marked-to-Market

FEES*

Trustee Fee: 0.043063%	Custodianship Fee: 0.000000%	External Audit Fee: 0.012180%	Other Fees: 0.000000%
EastWest Bank – Trust & Asset Management Group		SGV	

*As a percentage of average daily NAV for the month valued at Php 2,081,433.04.

INVESTMENT OBJECTIVE AND STRATEGY

The Fund, operating as a feeder fund, intends to achieve for its investors long-term capital appreciation through investing primarily in a portfolio of listed United States of America equities. The Fund aims to match or exceed the return of the S&P 500 Index (SPX). Toward this end, the Fund shall invest all or substantially its assets in the iShares Core S&P 500 Exchange Traded Fund (ETF).

CLIENT SUITABILITY

Client profiling process should be performed prior to participating in the Fund to guide the prospective investor if the Fund is suited to his/her investment objectives and risk tolerance. Clients are advised to read the Declaration of Trust/Plan Rules of the Fund, which may be obtained from the Trustee, before deciding to invest.

- The Fund is suitable for investors who: (a) have high risk appetite; and (b) are looking for capital growth over an investment time horizon of at least 5 years through a managed portfolio of equity securities.

KEY RISKS AND RISK MANAGEMENT

You should not invest in this Fund if you do not understand or are not comfortable with the accompanying risks.

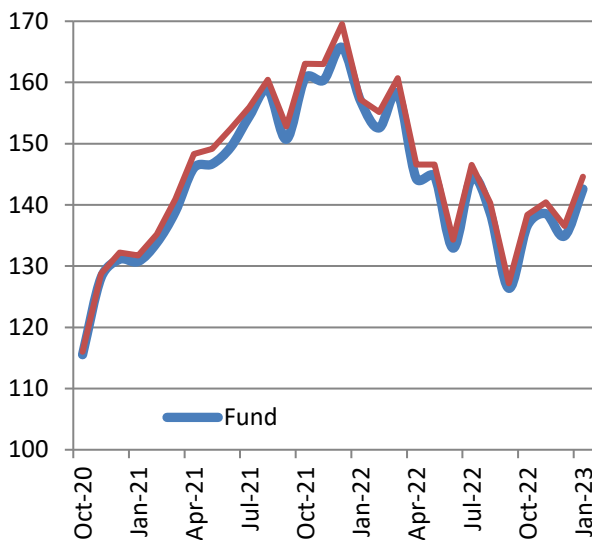
- The target fund, iShares Core S&P 500 Exchange Traded Fund, employs a risk management policy based on appropriate diversification of investments intended to generate long term appreciation of the Fund.
- Investors may not get back the value of their original investment upon redemption.

❖ THE UIT FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION (PDIC).
❖ THE RETURNS CANNOT BE GUARANTEED AND HISTORICAL NAVPU IS FOR ILLUSTRATION OF NAVPU 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 TRUSTEE IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE.

- The value of the Fund may rise or fall. You may lose some or all of your investment depending on the performance of the underlying securities. Factors that may affect the performance of these securities include, without limitation, market risks, fluctuations in interest rates, political instability, exchange controls, changes in taxation and foreign investment policies. Some of the key risks associated with the Fund are described below:
 - Counterparty risk – Potential or actual losses arising from risks particular to a feeder fund arrangement, as the fund is significantly dependent upon the target fund’s communicated investment strategy including excessive concentration as well as timing of data transmittal.
 - Market risk – Potential or actual losses arising from adverse changes in market prices of securities.
 - Liquidity Risk – Potential or actual losses arising from the Fund’s inability to convert its assets into cash immediately at minimal cost.
- These are the principal risk factors which may affect the performance of the Fund. If you would like more information before you invest, please consult the most recent Declaration of Trust (DOT). The rights and duties of the investor are in the DOT.

FUND PERFORMANCE AND STATISTICS AS OF 31 January 2023
 (Purely for reference purposes and is not a guarantee of future results)

NAVPU Graph



NAVPU over the past 12 months

Highest	161.5604
Lowest	125.9627

Key Statistics

Volatility, Past 1 Year*	0.015075
Sharpe Ratio**	-0.71
Information Ratio***	0.00

Top Ten Holdings (%)

Apple Inc	6.31%
Microsoft Corp	5.40%
Amazon.com, Inc.	2.68%
Alphabet Inc Class A	1.73%
Berkshire Hathaway Inc	1.64%
Alphabet Inc Class C	1.55%
Nvidia Corp	1.42%
Exxon Mobil Corp	1.40%
UnitedHealth Group Inc	1.36%
Tesla Inc	1.36%

Cumulative Return

	1Mo	YTD	1Yr	3Yr
Fund	5.69%	5.69%	-9.17%	n.a.
Benchmark	5.91%	5.91%	-9.72%	n.a.

*Volatility measures the degree to which the Fund fluctuates on a daily basis vis-à-vis its average return over a period of time.

**Sharpe Ratio is used to characterize how well the return of a Fund compensates the investor for the level of risk taken. The higher the number, the better.

***Tracking error is a measure of the deviation of the Fund’s returns from the benchmark. The lower the number, the better.

OTHER DISCLOSURES

RELATED PARTY TRANSACTIONS. The Fund has deposits with EastWest Bank amounting to USD106,773. These investment outlets were approved by the Board of Directors. Likewise, all related party transactions are conducted on best execution and arm’s length basis.

EastWest Bank – Trust & Asset Management Group, 3F EastWest Corporate Center, 5th Ave. cor. 23rd St., Bonifacio Global City Taguig. Telephone Numbers: (02) 8575-3888 local 3020/3037 Website: www.eastwestbanker.com. For inquiries or complaints, you may contact EastWest Bank through our 24/7 Customer Service Hotline 8888-1700.

OUTLOOK AND STRATEGY. US equities posted strong gains for the month of January as growing concerns of a recession receded following the expansion in the US economy coupled with the release of the December inflation print which investors took as a signal that the rate hiking cycle could be nearing its end. US inflation has been on a downtrend since hitting its peak of 9.1% in June 2022 to 6.5% in December, the downtrend could give the Fed much needed room to slow down its rate hikes as it nears its 5.1% terminal rate forecasts. We expect fixed income and equities to trade sideways with a downward bias given the Fed's continued hawkishness, and elevated inflation which remains outside the Fed's target.

PROSPECTIVE INVESTMENT. The Fund's prospective investments, depending on availability and market development, may include but are not limited to, iShares Core S&P 500 ETF, Time Deposits, Government Securities and tradable fixed income securities issued by local financial institutions or private corporations. Investment in the iShares Core S&P 500 ETF may amount up to 100% of total assets but shall not fall below 90% of total assets of the Fund.