

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 20-IS**

**Information Statement Pursuant to Section 20
of the Securities Regulation Code**

1. Check the appropriate box:

Preliminary Information Statement
 Definitive Information Statement

2. Name of Registrant as specified in its charter

PHILIPPINE STOCK INDEX FUND CORP.

3. Country of Incorporation

METRO MANILA, PHILIPPINES

4. SEC Identification Number

CS2002-61702

5. BIR Tax Identification Code

222-870-053-000

6. Address of Principal Office

**19/F, BPI BUENDIA CENTER, SEN. GIL J. PUYAT AVE., MAKATI
CITY 1209**

7. Registrant's telephone number, including area code

(632) 8580-0900

8. Date, time and place of the meeting of security holders

30 September 2022 AT 11:00am via Zoom.

<https://us02web.zoom.us/j/86331225040?pwd=SFRPT2lzWXVvTmdSVjFHZ1VrZm9UZz09>

Approximate date on which the information statement will be sent or given to
security holders

09 September 2022

10. Securities registered pursuant to Sections 8 and 12 of the Securities Regulation Code (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class

Number of Shares of Common Stock

Outstanding or Amount of Debt Outstanding
(01 August 2022)

Common Shares

12,524,108

11. Are any or all of registrant's securities listed on a Stock Exchange?

Yes _____ No **X**

PART I. GENERAL INFORMATION

INFORMATION REQUIRED BY ITEMS OF SEC FORM 20 - IS

Date, time, and place of meeting of security holders

Date	-	30 September 2022
Time	-	11:00a.m.
Website Address	-	https://us02web.zoom.us/j/86331225040?pwd=SFRPT2lzWXVaTmdSVjFHZlVrZm9UZz09
Principal Office	-	19/F, BPI Buendia Center Sen. Gil J. Puyat Ave. Makati City

The approximate date on which the Information Statement will be sent or given to security holders is on 09 September 2022.

**STATEMENT THAT PROXIES ARE NOT SOLICITED
WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE
REQUESTED NOT TO SEND US A PROXY**

DISSENTERS' RIGHT OF APPRAISAL

There are no matters or proposed corporate actions which may give rise to a possible exercise by security holders of their appraisal rights under Title X of the Corporation Code of the Philippines.

In any instance where the appraisal rights of any stockholder may be relevant, the stockholder who shall have voted against the proposed Company's action shall make a written demand on the latter within thirty days after the date on which the vote was taken for payment of the fair value of his shares. Failure to make the demand within such period shall be deemed a waiver of the appraisal right. If the proposed Company's action is implemented or a period of sixty days from the date the Company's action was approved by the stockholders, the withdrawing stockholder and the Company cannot agree on the fair value of the shares, it shall be determined and appraised by the three disinterested persons. One of whom shall be named by the stockholder, another by the Company, and the third by the two thus chosen. The findings of the majority of the appraisers shall be final and their award shall be paid by the Company within thirty days after such award is made: provided, that no payment shall be made to any dissenting stockholder unless the Company has unrestricted retained earnings in its books to cover such payment: and Provided, further that upon payment by the Company of the agreed or awarded price, the stockholder shall forthwith transfer his shares to the Company.

INTEREST OF CERTAIN PERSONS IN OPPOSITION TO MATTERS TO BE ACTED UPON

The Company is not aware of any person(s) who may have substantial interest, direct or indirect, by security holdings in any matter to be acted upon during the shareholders meeting except for the nominee directors for election.

No Director or Officer of the registrant or Associate of the foregoing persons has informed the Company of his opposition to any matter to be acted upon.

PART II. CONTROL AND COMPENSATION INFORMATION

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Number of shares outstanding as of 01 August 2022: **12,524,108 common shares**

Number of Votes Entitled: **One (1) vote per share**

All stockholders as of record date 01 August 2022 are entitled to notice and to vote at the Annual General Meeting of Stockholders.

The fund has no Voting Trust Agreement.

MANNER OF VOTING. The holders of common stock are entitled to one vote per share, but in connection with the cumulative voting feature applicable to the election of directors, each stockholder is entitled to as many votes as shall equal the number of shares held by such person at the close of business on the record date, multiplied by the number of directors to be elected. A stockholder may cast all of such votes for a single nominee or may apportion such votes among any two or more nominees. For example, when five directors are to be elected, a holder of 100 shares may cast 500 votes for a single nominee, apportion 250 votes each to two nominees, or apportion 500 votes in any other manner by so noting in the space provided on the accompanying Voting Ticket.

SECURITY OWNERSHIP OF CERTAIN RECORD AND BENEFICIAL OWNERS AND MANAGEMENT

Security Ownership of Certain Record and Beneficial Owners

On June 5, 2014, the SEC en banc approved the confidential treatment of the Fund's list of top 20 shareholders and/or beneficial owners of more than five percent (5%) of the Fund's outstanding securities, which is submitted separately to SEC. This is for the security of the shareholders and for the protection of their privacy.

- Complied with the submission of top 20 shareholders and shareholders owning more than 5% of the fund in a separate letter last September 06, 2022 for the period of June 30, 2022

Security Ownership of Management

- As of 30 June 2022

Title of Class	Name of Owner	Address	Position	Amount & Nature of Ownership	Citizenship	Percent of Class
Common	Romeo L. Bernardo	Unit 1603 A. Belvedere, San Miguel Avenue, Ortigas Center, Pasig City	Chairman/ Regular Director	50 (beneficial)	Filipino	0.0000%
Common	Adelbert A. Legasto	3/F, Makati Stock Exchange Building Ayala Avenue, Makati City	Regular Director	610,383, (record, beneficial)	Filipino	0.0822%

Common	Simon R. Paterno	58 McKinley Road, Forbes Park, Makati City	President/Regular Director	50 (beneficial)	Filipino	0.0004%
Common	Mario Antonio V. Paner	24 Winchester st. Hillsborough Alabang Village Cupang Muntinlupa City	Independent Director	50 (beneficial)	Filipino	0.0004%
Common	Fernando J. Sison III	3 Jocson St., Xavierville 1, Loyola Heights, Quezon City	Treasurer	11,554 (record)	Filipino	0.00915%
Common	Sabino Padilla IV	1678 Dasmariñas Ave., Dasmariñas Village, Quezon City	Corp. Secretary	0	Filipino	0.0000%
Common	Raymund Martin T. Miranda	12 Evening News st. West Triangle Homes, West Triangle, Quezon City,	Independent Director	50 (beneficial)	Filipino	0.0004%
Common	Karl Kelvin D. Arcilla	938 Dr. Gonzales St., Sabang Baliuag Bulacan 3006	Compliance Officer, Chief Data Protection Officer and Chief Risk Officer	0	Filipino	0.0000%

CHANGE IN CONTROL

There is no existing arrangement which is known to the Company which may result in the change of control of Philippine Stock Index Fund Corp.

DIRECTORS AND EXECUTIVE OFFICERS

The Nomination Committee is in charge of reviewing and evaluating the qualifications of all persons nominated to the Board as well as those nominated to other positions requiring appointment by the Board and provide assessment on the Board's effectiveness in directing the process of renewing and replacing Board members. The Head of the Committee is Mr. Simon R. Paterno with Mr. Adelbert A. Legasto and Mr. Romeo L. Bernardo as members. Mr. Adelbert A. Legasto, as Director, nominated Mr. Miranda as an Independent Director. Mr. Legasto and Mr. Miranda are not related to each other. Mr. Legasto and Mr. Miranda nominated Mr. Mario Antonio V. Paner as Independent Director. Mr. Legasto and Mr. Miranda are not related to Mr. Paner. Independent Directors are nominated and elected in the process prescribed by SRC Rule 38 and in accordance with the Company's manual of corporate governance.

Five Directors are to be elected at the annual general meeting of stockholders for a full one-year term. The Board's nominees are Mr. Romeo L. Bernardo, Mr. Simon R. Paterno, Mr. Raymund Martin Miranda, Mr. Mario Antonio V. Paner, and Mr. Adelbert A. Legasto.

The Audit Committee which oversees the corporation's external audits is headed by Mr. Mario Antonio V. Paner with Mr. Adelbert A. Legasto and Mr. Raymund Martin Miranda as members.

The following are the Incumbent Directors of the Fund:

1. **Romeo L. Bernardo, Chairman / Regular Director**

Mr. Romeo L. Bernardo, Filipino, born in 1954, 68 years old, is the Chairman of the fund since 2007. He is also the Chairman of ALFM Peso Bond Fund, Inc. from 2003 to present, ALFM Growth Fund, Inc. from 2007 to present, ALFM Dollar Bond Fund, Inc. from 2003 to present, ALFM Euro Bond Fund, Inc. from 2005 to present, ALFM Money Market Fund, Inc. from 2009 to present, and ALFM Global Multi-Asset Income Fund, Inc. from 2018 to present. He is also a director of ALFM Retail Corporate Fixed Income Fund, Inc. and ALFM Principal Preservation Fund, Inc. since 2019. He is currently the Managing Director of Lazaro Bernardo Tiu & Associates, Inc. and Global Source economist in the Philippines. Mr. Bernardo is likewise a director of several companies and organizations including Aboitiz Power, BPI, Globe Telecom Inc., RFM Corporation, Philippine Investment Management, Inc. (PHINMA), Foundation for Economic Freedom, and Financial Executives Institute of the Philippines (FINEX) Foundation. Mr. Bernardo was an Alternate Executive director of the Asian Development Bank from 1997 to 1998 and Undersecretary for International Finance, Privatization & Treasury Operations of the Department of Finance of the Republic of the Philippines from 1990 to 1996. Mr. Bernardo received a Bachelor of Science degree in Business Economics (magna cum laude) from the University of the Philippines and a Masters in Development Economics degree from Williams College in Williamstown, Massachusetts.

2. Simon R. Paterno, President / Regular Director

Mr. Simon R. Paterno, Filipino, born in 1959, 63 years old, served as Head of the Financial Products and Services Group of the Bank of the Philippine Islands. He was responsible for managing the product businesses of the Bank, including Investment Banking, Corporate Loans, Transaction Banking, Retail Lending, Cards and Payments, Asset Management and Trust, Electronic Channels, and Deposits. He also supervised subsidiaries and affiliates in insurance, leasing, and merchant acquiring. He was a member of the Management Committee of BPI. Mr. Paterno is the former President and CEO of the Development Bank of the Philippines, serving from 2002-2004. He worked for 18 years at the New York, Hong Kong, and Manila offices of J.P. Morgan, serving finally as Managing Director in charge of sovereign clients during the Asian Financial Crisis of 1997-98, and as Country Manager for the Philippines until 2002. He also worked for 8 years at Credit Suisse as Managing Director and Country Manager for the Philippines. Mr. Paterno obtained his MBA from Stanford University in 1984. He was awarded his A.B., cum laude, Honors Program in Economics from Ateneo de Manila University in 1980. In 2005, he was elected President of the Management Association of the Philippines. He serves on the boards of the Foundation for Economic Freedom and Ateneo Scholarship Foundation. He was named a TOYM awardee for Investment Banking in 1999.

3. Adelbert A. Legasto, Regular Director

Mr. Adelbert A. Legasto, Filipino, born in 1947, 75 years old, is a director of ALFM Peso Bond Fund, Inc., ALFM Dollar Bond Fund, Inc., ALFM Euro Bond Fund, Inc., ALFM Money Market Fund, Inc., ALFM Growth Fund, Inc., the Philippine Stock Index Fund, Corp., ALFM Global Multi-Asset Income Fund, Inc., ALFM Retail Corporate Fixed Income Fund, Inc., ALFM Principal Preservation Fund, Inc., and BPI Investment Management, Inc. He has served as Governor of the Philippine Stock Exchange 1994-96, Governor of the Makati Stock Exchange 1994-97, was an incorporator of the Philippine Central Depository (PCD), and served as President of the Trust Officers Association of the Philippines in 1998-99. He

graduated from the Ateneo de Manila University with an A.B. Economics degree and completed his M.B.A. academics at the Ateneo Graduate School of Business. He completed the Pension Funds and Money Management from the Wharton School of the University of Pennsylvania, and Investment Management at the CFA Institute at the Harvard Business School in Boston, Massachusetts.

4. Raymund Martin T. Miranda, Independent Director

Mr. Raymund Martin T. Miranda, Filipino, born in 1969, 53 years old, and has been an Asia-Pacific media executive and strategist for more than 37 years. He is currently the Chief Strategy Officer, Chief Risk Management Officer, Compliance Officer of ABS-CBN Corporation, having served as Chief Strategy Officer since 2012. Before his appointment with ABS-CBN, Mr. Miranda formed a consulting firm and served as co-founder of the Dolphin Fire Group Asia. Previously, he was the Managing Director, Global Networks Asia-Pacific of NBCUniversal from 2007 to 2011, based in Singapore, heading the entertainment channels division of NBCUniversal across 33 countries. Before that, Mr. Miranda spent a year in Manila as the President/CEO of Nation Broadcasting Corporation (92.3x FM) and Head of Strategy and Content for Mediaquest Holdings, Inc. From 1998 to 2006, he was with The Walt Disney Company in Singapore and Manila as Managing Director South East Asia for Walt Disney International, Managing Director for South East Asia/Korea for Walt Disney Television International, and the Head of Radio Disney Asia. He started his career in FM radio before joining the GMA Network group in 1987. He was named Vice-President, Creative Services of GMA Network, Inc. in 1992. Mr. Miranda attended college at the University of the Philippines, Diliman, and is a grade school and high school alumni of the Ateneo de Manila.

5. Mario Antonio V. Paner, Independent Director

Filipino, 62 years old, Mr. Paner served as Treasurer and head of BPI's Global Markets Segment. As such, he was responsible for managing the interest rate and liquidity gaps, as well as the fixed income and currency market-making, trading, and distribution activities of BPI and its subsidiaries and affiliates— in the Philippines and abroad. Before retirement, Mr. Paner was Chairman of the Bank's Asset & Liability Committee and was a member of the Management Committee and Asset Management Investment Council.

After working with Ayala Investments and Development Corporation (1979) and Family Savings Bank (1981), Mr. Paner joined BPI in 1985, when the Bank acquired Family Savings Bank and performed various Treasury and Trust positions until 1989. Between 1989 and 1996, he worked at Citytrust, then the consumer banking arm of Citibank in the Philippines, which BPI acquired in 1996. At BPI, he has been responsible for various businesses of the bank, including Risk Taking, Portfolio Management, Money Management, Asset Management, Remittance and Private Banking.

Mr. Paner served as President of the Money Market Association of the Philippines (MART) in 1998 and remains in its Board of Advisers up to now. He also served as Vice Chairman of the Bankers Association of the Philippines' (BAP) Open Market Committee and lecturer for the BAP/Ateneo School of Banking. He was also a member of the Makati Business Club, Management Association of the Philippines, British Chamber of Commerce, and the

Philippine British Business Council. He was an Independent Director and member of the Corporate Governance and Audit Committees of Ayala Energy Phils from 2020 until 2021.

He obtained an A.B. Economics degree from Ateneo de Manila University in 1979 and completed various courses in Business and Finance, including Strategic Financial Management in 2006 and the Advanced Management Program in 2009, both at the Harvard Business School.

Mr Paner retired from BPI in 2019. Aside from ALFM, he is also presently an independent director of ACE Enexor Inc (ACEX).

Other Officers of the Fund

1. Fernando J. Sison III, Treasurer

Mr. Fernando J. Sison III, Filipino, born in 1952, 70 years old, is the Treasurer of the Fund since inception in 2009. He used to be the President of BPI Investment Management, Inc. from May 2004 up to June 2012. He previously served as Vice President and head of many of BPI's divisions, including AMTG Retail Trust Division, AMTG Portfolio Management Division, SDG Retail Funds Distribution, and Private Banking Unit. He was assigned to BPI International Finance Ltd. (HK) as Head of Investment Management Division and to BPI Capital Corporation – Corporate Finance Group as Vice President and Head of Syndications and Underwriting. He completed the corporate finance module of JP Morgan in New York and underwent on-the-job training in corporate finance with JP Morgan in Hong Kong. He previously served as President of the Investment Company Association of the Philippines (ICAP) for 3 terms up to 2006 and as Chairman of the Board of the Philippine Investment Funds Association (PIFA), formerly ICAP, for 5 terms up to 2012-2013. He served as Industry Governor of the Market Governance Board of the Philippine Dealing and Exchange Corp. in 2008 and 2011 and as Alternate Governor for 5 terms. He is a SEC-licensed Certified Investment Solicitor from 2001 to 2012. He is currently the Investments Administrator and the Director for Business Affairs of the Ateneo de Manila University. He is a member of the Retirement Commission and the Investment Committee of the CEAP Retirement Fund. He is also a member of the Board of Senior Advisers of PIFA. Mr. Sison graduated from the Ateneo de Manila University in 1974 with the degree A.B. General Studies (Honorable Mention). He obtained his M.B.A. degree in 1976 from the University of the Philippines (Diliman).

2. Atty. Sabino B. Padilla IV, Corporate Secretary

Atty. Sabino B. Padilla IV, born in 1960, 62 years old, is the Corporate Secretary of the ALFM Mutual Funds. Atty. Padilla graduated with a degree in Bachelor of Laws from the

University of the Philippines in 1985. He then received his Master of Laws from the Harvard University, USA in 1988. He is currently a partner of the Padilla Law Office which is legal counsel to BPI and its subsidiaries and to various religious orders, societies and congregations for men and women as well as educational institutions and hospitals operated by them. He is also the Corporate Secretary of other mutual funds such as the Solidaritas Fund and Ekklesia Mutual Fund.

3. Karl Kelvin D. Arcilla, Compliance Officer, Chief Data Protection Officer and Chief Risk Officer

Mr. Arcilla born in 1986, 36 years old, has 14 years of combined experience in regulatory and control functions which he gained from different industries such as Banking, Telecommunications and Real Estate. He joined BPI Investment Management Inc. as Compliance Officer last January 2021. As such, he is primarily responsible for ensuring that BIMI has internal controls to adequately manage risks. He has also successfully passed the Treasury Certification Program last September 2021 and is currently enrolled in the Association of Certified Anti-Money Laundering Specialists certification program.

Additional information required under Annex C of SRC Rule 12

- ❑ The incorporators of the Fund are: Mr. Bernardo M. Villegas, Mr. Ariston Estrada Jr., Mr. Manuel Q. Bengson, Mr. Isagani de Castro, and Mr. Francisco U. Luna.
- ❑ Mr. Miranda and Mr. Paner are independent directors of the fund. They are not related to each other. Mr. Legasto nominated Mr. Miranda as Independent director. Mr. Legasto and Mr. Miranda are not related to each other. Mr. Legasto and Mr. Miranda nominated Mr. Paner as independent director. Mr. Legasto and Mr. Miranda are not related to Mr. Paner. An independent director is a person not having any relationship or position in the fund, or in parties related to the fund, the holding of which would interfere with the exercise of independent judgment in carrying out the responsibilities of a director, in compliance with Section 38 of the Securities Regulation Code.
- ❑ Each Director shall serve for a term of 1 year from his appointment and until his successor has been duly elected and qualified, provided, however, that any director may be removed from office at any time with or without cause by a 3/4 vote of the subscribed capital stock entitled to vote.
- ❑ No member of the Board of Philippine Stock Index Fund Corp. has been the subject of any legal/criminal proceedings for the past five years.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

There were no transactions (or series of similar transactions) with or involving the company in which a director, executive officer, or stockholder owning ten percent (10%) or more of the Fund's total outstanding shares and members of their immediate family had or is to have a direct or indirect material interest.

BIMI, as a fund manager, shall formulate and implement the investment strategy, provide and render management, technical, and administrative services, whereby authorizing BIMI to purchase and sell investment securities for the account of the Fund. As investment advisor, BIMI is tasked to render services which include investment research and advice; the preparation of economic, industry, market, corporate, and security analyses; and assistance and recommendations in the formulation of investment guidelines. For its services, the Fund pays BIMI a fee of not more than 1.00% p.a. of the Fund's average daily trading NAV. For the year 2019, the Fund paid BIMI a total of PHP83,157,314.25.

The Fund has distribution agreements with subsidiaries of BPI, namely, BIMi and BPI Capital Corporation (BPI Capital). Under the terms of the agreement, BIMi and BPI Capital are appointed as co-distributors to perform principally all related daily functions in connection with the marketing and the growth of the level of assets of the Fund for a fee of 0.50% p.a. based on the outstanding daily balance of the Fund's shares distributed. Such agreements are effective year after year unless terminated by each party. BPI acts as the receiving banks for the contributions and withdrawals related to the Fund as transacted by the distributors and shareholders. For the year 2019, the Fund paid BPI Capital a total of PHP13,713,834.

SIGNIFICANT EMPLOYEES

Philippine Stock Index Fund does not have employees of its own since the management of the fund, which includes its administrative operations, is already being handled by its fund manager, BPI Investment Management, Inc.

The fund (registrant) does not have a parent company.

INVOLVEMENT IN CERTAIN LEGAL PROCEEDINGS

None of the Directors or Executive Officers of the fund was involved in any bankruptcy petition, was convicted by final judgment, was subject to any Order, Judgment or Decree and did not violate any Securities or Commodities Law for the past 5 years.

FAMILY RELATIONSHIPS

No current member of the Board of Directors of Philippine Stock Index Fund, its fund manager, its service administrator, or any one of its distributors is related to each other up to the fourth civil degree either by consanguinity or affinity.

COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

Director / Officer	Position	Year	Salary	Bonus	Other Salary
Romeo L. Bernardo	Chairman/Regular Director	2010	51,000.00	-	-
		2011	51,000.00	-	-
		2012	34,000.00	-	-
		2013	29,750.00	-	-
		2014	38,250.00	-	-
		2015	38,250.00	-	-
		2016	29,750.00	-	-
		2017	38,250.00	-	-
		2018	40,500.00	-	-
		2019	31,500.00	-	-
		2020	31,500.00	-	-
		2021	22,500.00	-	-
	2022(estimated)	30,000.00	-	-	
Simon R. Paterno	President/Regular Director	2010	-	-	-
		2011	-	-	-
		2012	-	-	-
		2013	-	-	-
		2014	-	-	-

		2015	-	-	-
		2016	-	-	-
		2017	-	-	-
		2018	-	-	-
		2019	18,000.00	-	-
		2020	31,500.00	-	-
		2021	22,500.00	-	-
		2022(estimated)	30,000.00	-	-
Adelbert A. Legasto	Regular Director	2010	58,750.00	-	-
		2011	51,000.00	-	-
		2012	34,000.00	-	-
		2013	-	-	-
		2014	-	-	-
		2015	17,000.00	-	-
		2016	29,750.00	-	-
		2017	38,250.00	-	-
		2018	45,000.00	-	-
		2019	36,000.00	-	-
		2020	31,500.00	-	-
		2021	9,000.00	-	-
		2022(estimated)	30,000.00	-	-
Atty. Sabino B. Padilla IV	Corporate Secretary	2010	51,000.00	-	-
		2011	51,000.00	-	-
		2012	34,000.00	-	-
		2013	46,750.00	-	-
		2014	42,500.00	-	-
		2015	42,500.00	-	-
		2016	34,000.00	-	-
		2017	38,250.00	-	-
		2018	45,000.00	-	-
		2019	36,000.00	-	-
		2020	31,500.00	-	-
		2021	22,500.00	-	-
		2022(estimated)	30,000.00	-	-
Fernando J. Sison III	Treasurer	2010	-	-	-
		2011	-	-	-
		2012	8,500.00	-	-
		2013	46,750.00	-	-
		2014	42,500.00	-	-
		2015	12,750.00	-	-
		2016	34,000.00	-	-
		2017	34,000.00	-	-
		2018	45,000.00	-	-
		2019	27,000.00	-	-
		2020	31,500.00	-	-
		2021	22,500.00	-	-
		2022(estimated)	30,000.00	-	-
2022(estimated)	30,000.00	-	-		
Raymund Martin Miranda	Independent Director	2022(estimated)	30,000.00	-	-
Antonio Paner	Independent Director	2022 (estimated)	30,000.00-	-	-
Karl Kelvin D. Arcilla	Compliance Officer, Chief Data Protection Officer and Chief Risk Officer	2022 (estimated)	-	-	-

Directors and Officers of the Fund are entitled to receive a per diem allowance in the amount of PhP10,000.00 for every Board meeting attended, effective January 2007. Excluded in the payment of per diem allowances are Directors and Officers of the Fund who are also Officers of the Fund Manager or the Investment Advisor. The following amounts were paid for the years 2021, 2020, 2019, 2018, 2017, 2016, 2015, 2014, 2013, 2012, 2011, and 2010 respectively, PhP99,000.00, PhP166,000.00, PhP148,500.00, PhP175,500.00, PhP148,750.00, PhP127,500.00, PhP110,500.00, PhP123,250.00, PhP123,250.00, PhP110,500.00, PhP153,000.00 and PhP160,750.00. The estimated aggregate Directors and Officer fee for the year 2022 is PhP210,000.00.

The Fund has no Compensation Committee. There are no other standard or consulting arrangements or any compensatory plan relating to resignation/retirement by which directors and officers are to be compensated other than that previously stated.

The Fund has no Compensation Committee.

INDEPENDENT PUBLIC ACCOUNTANTS

The Board of Directors has appointed Isla Lipana & Co. (formerly Joaquin Cunanan & Co.), a member firm of PricewaterhouseCoopers, as independent public accountant of the company with respect to its operations for the year 2022, subject to ratification by the majority holders of Common Stock of the Company. Isla Lipana & Co. has been the external auditor of the company since 2002. Representatives of the firm will be present at the Annual Meeting to make a statement of the desire to do so and to answer appropriate questions that may be asked by stockholders. A proposal will be presented at the Annual Meeting for the ratification of this appointment, which the Board of Directors believe is advisable and in the best interests of the stockholders. If the appointment of Isla Lipana & Co. is not ratified, the matter of the appointment of the independent public accountants will be considered by the Board of Directors.

Ms. Blesilda A. Pestaño was the signing partner for the external auditor from fiscal year 2009 to 2013. For the Fund's Financial Statements as of December 31, 2014, December 31, 2015, December 31, 2016, December 31, 2017, December 31, 2018, December 31, 2019, and December 31, 2020 the signing partner was John-John Patrick V. Lim. For the fund's Financial Statement as of December 31, 2021 the signing partner is Mr. Zaldy Aguirre. The corporation is compliant with Revised SRC Rule 68 Part 1(3)(B)(ix) re: rotation of external auditors. In taking this action, the members of the Board of Directors considered carefully Isla Lipana & Co.'s performance, its independence with respect to the services to be performed and its general reputation for adherence to professional auditing standards.

There is no disagreement in the past five (5) years on any matter of accounting principles and financial statement disclosures between the fund and the Accountant.

The Audit Committee which oversees the corporation's external audits is headed by Mr. Antonio Paner with Mr. Adelbert A. Legasto and Mr. Raymund Martin Miranda as members.

PART III. OTHER MATTERS

ACTION WITH RESPECT TO REPORTS

The minutes of the previous Annual General Meeting of Stockholders held last 20 August 2021 shall be submitted to the stockholders for approval. Also, to be submitted for approval and/or ratification is the Annual Report and the Audited Financial Statements for the year ended 31 December 2021.

OTHER PROPOSED CORPORATE ACTION

Action is to be taken at the Annual General Meeting of Stockholders with respect to the confirmation of BPI Investment Management, Inc. as the Company's Fund Manager, Investment Advisor, Principal Distributor and Transfer Agent for the ensuing year (continuing term unless expressly terminated). Action is to be taken with respect to the re-appointment of Isla Lipana and Co. as external auditor of the Company for the year ending 31 December 2022.

As Fund Manager, BPI Investment shall exercise full control, direction, and management as general manager to the Company in accordance with the investment policies and limitations as may be set out in the Articles of Incorporation and By-Laws of the Company.

The stockholders shall vote to ratify the acts, proceedings, and resolutions of the Board of Directors and officers and the Fund Manager during the fiscal year 2021. Subject for ratification are the various investment instruments of Philippine Stock Index Fund that were acquired in accordance with the fund's prospectus as well as the approval of the Board of Directors to set the date for the Annual General Meeting as 30 September 2022 via virtual meeting.

Lastly, stockholders shall also vote to approve the merger of Philippine Stock Index Fund Corp. (PSIF) to PAMI Equity Index Fund Inc.(PEIF).

VOTING PROCEDURES

Vote Required for Approval or Election

The matters to be acted upon by the stockholders as contained in the agenda would require the affirmative vote of at least a majority of the shares of the Company's common stock present and/or represented and entitled to vote.

Method by which Votes will be counted

Votes shall be manually counted and tallied by the Corporate Secretary.

Participation of Stockholders through Remote Communication

Given the restrictions posed by the enhanced community quarantine, stockholders may only attend the meeting remotely through
<https://us02web.zoom.us/j/86331225040?pwd=SFRPT2lzWXVvTmdSVjFHZ1VrZm9UZz09>

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As approved by the Board of Directors, stockholders who intend to participate in the meeting through remote communication shall notify the Corporate Secretary by sending an email to alfm_asm@bpi.com.ph before 20 September 2022. Stockholders may exercise the right to

vote through remote communication or *in absentia*, subject to validation.

Stockholders may pose questions prior to or during the meeting by sending an email to alfm_asm@bpi.com.ph.

SEC FORM 17-A

A COPY OF THE COMPANY'S 2021 ANNUAL REPORT ON SEC FORM 17-A WILL BE PROVIDED WITHOUT CHARGE TO EACH PERSON UPON WRITTEN REQUEST OF ANY SUCH PERSON ADDRESSED TO:

**PHILIPPINE STOCK INDEX FUND CORP.
OFFICE OF THE CORPORATE SECRETARY
19/F, BPI BUENDIA CENTER, SEN. GIL J. PUYAT AVE.
MAKATI CITY, PHILIPPINES**

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Makati on 2 September 2022.



BY: ATTY. SABINO B. PADILLA IV
Corporate Secretary
Issuer: Philippine Stock Index Fund Corp.

MANAGEMENT REPORT

PART I - BUSINESS AND GENERAL INFORMATION

DESCRIPTION OF THE BUSINESS

1. Business Development

The Philippine Stock Index Fund, Corp. (“PSIF” of the “Fund”) is a domestic corporation duly authorized to operate as an open-ended investment company. The Fund was incorporated on 11 December 2002 with an authorized capitalization of PhP200,000,000 consisting of 2,000,000 common shares of par value PhP100.00 per share. The Fund was organized and incorporated to engage in the sale of its shares of stock and in the investment of the proceeds of these sales into a basket of stocks that is included in the Philippine Stock Exchange Composite Index (PSEi) designed to provide investment returns that tracks the performance of the Index. In June 2003, the SEC approved the registration of its 3,000,000 new shares bringing total authorized capital from P 200Mn to P 500Mn equivalent to 5,000,000 shares at par value of PhP100.00 each. The Philippine Stock Index Fund is best suited for long term equity investors who believe in the potential of the Philippine Stock Market and who want to achieve returns similar to the PSEI. In February 2006, the stockholders of the Fund approved the increase in the Fund’s authorized capital stock from PhP500Mn to PhP50Billion. The increase to PhP50Billion will be applied in tranches, the first of which is from PhP500Mn to PhP680Mn which was approved by SEC on 5 September 2006. Last 13 September 2007, the increase in authorized capital stock by 7,880,000 shares was approved by SEC. Last July 12, 2013, the SEC approved a further increase in the Fund’s capital stock from 14.68 Million shares (PhP1,468,000,000) to 20 Million shares (PhP2,000,000,000). A further increase from 20 Million shares (PhP2,000,000,000) to 22.4 Million shares (PhP2,240,000,000) was approved by SEC on May 6, 2015. Most recently, a further increase from 22.4 Million shares (PhP2,240,000,000) to 26.4 Million shares (PhP2,640,000,000) was approved by SEC on February 28, 2017.

The investment objective of the Fund is to provide returns that track the performance of the Philippine Stock Exchange Composite Index (“PSEi”). Due to its inherent nature, PSIF can be classified as high risk given the wide swings in the stock market. The Funds shall best cater to investors who are aware of risks in investing in stocks and who believe in the upside potential of the Philippine stock market.

BPI Investment Management, Inc. (“BPI Investment”), a wholly-owned subsidiary of the Bank of the Philippine Islands, shall act as the Fund’s Investment Manager and, as such, is tasked to formulate and implement the investment strategy of the Fund, and to provide and render management, technical, and administrative services to the Fund. BPI Investment was incorporated as Ayala Investment Management, Inc. on July 30, 1974 to principally engage in the business of managing an investment company. On March 5, 1991, the SEC approved the change in corporate name to the present name. BPI Investment is licensed by the SEC to act as Investment Company Adviser as well as a distributor of the Fund. BPI Investment shall also provide transfer agency services including the maintenance of the official stock and transfer book of the Fund, the issuance of shareholders’ Transaction Advice, and payment of dividends, if any. BPI Investment shall also act as the Fund’s Investment Advisor and is tasked to render services which include investment research and advice; the preparation of economic, industry, market, corporate, and security analyses; and assistance and recommendations in the formulation of investment guidelines. For its services, the Fund Manager shall charge a fee based on the average daily trading NAV of the Fund, the rate, being not more than 1.00% per annum.

The date of the last renewal by the SEC of BPI Investment Management, Inc.'s license as investment company manager is November 2021.

The Fund's Shares shall be made available to the public primarily through the Fund's authorized distributors, AFFINITY CAPITAL CORP., BPI PHILAM LIFE ASSURANCE CORP, CITICORP FINANCIAL SERVICES INC, COL FINANCIAL GROUP, FIRST METRO SECURITIES BROKERAGE CORP, SOCIAL SECURITY SYSTEM, UNICAPITAL SECURITIES INC, WEALTH SECURITIES INC. as well as other authorized and accredited distribution firms. The foregoing companies were licensed by the Securities and Exchange Commission to distribute mutual fund securities to the public.

Sales Agents of the Fund's Distributors shall be entitled to collect a front-end Sales Load, based on each amount invested by an applicant or Shareholder in the Fund, in such percentages but not exceeding the rates stipulated below:

Name of Fund	Amount Invested	Maximum Sales Load
Philippine Stock Index Fund	Any amount	1.5%

PSIF, as an investment company, will be regularly dealing with the following principal parties, among others, as follows:

Fund Manager and Investment Advisor: BPI Investment Management, Inc.

Fund Distributors:

AFFINITY CAPITAL CORP
 BPI CAPITAL
 BPI PHILAM LIFE ASSURANCE
 CORP
 CITICORP FINANCIAL SERVICES
 INC
 COL FINANCIAL GROUP
 FIRST METRO SECURITIES
 BROKERAGE CORP
 SOCIAL SECURITY SYSTEM
 UNICAPITAL SECURITIES INC
 WEALTH SECURITIES INC

Risk Factors and Investment Considerations

The NAV of the Fund may fluctuate due to changes in the market values of the Fund's investments. Such changes in market value may be attributable to various factors such as:

A. Factors External to the Fund, listed in the order of importance:

- 1) **Market Risk** - the risk that movement in the financial markets will adversely affect the value of investments of the Fund. To properly manage market risk, various risk measurement methodologies are utilized to quantify the potential change in portfolio value

resulting from changes in security prices. Measures of risk-adjusted performance are also utilized. Market risk is controlled through the establishment of investment limits and by managing the fund according to investment guidelines and parameters that are consistent with its return objective and risk profile.

- 2) **Liquidity Risk** - the risk that the investments of the Fund cannot be sold or converted into cash within a reasonable time or in instances where sale or conversion is possible but not at a fair price. A liquidity contingency plan, which provides a framework for addressing liquidity crisis situations, is in place.
- 3) **Tracking Error / Active Risk** - the risk that the fund return is not able to mimic its benchmark. To properly manage active risk, the fund manager does a regular rebalancing of the portfolio to match the benchmark index as well as minimize the fund's expenses.

B. Risks Inherent to the Fund, listed in the order of importance:

- 1) Investors in an open-end fund are exposed to the risk of dilution, since other investors are allowed to purchase shares and/or redeem their entire holdings any time. Given this inherent risk, the Fund Manager tries to lessen the frequency of withdrawals by imposing an early redemption fee for investors who redeem from the Fund during the stipulated minimum holding period. By doing this, investors are discouraged to redeem during the minimum holding period, thereby allowing the Fund Manager to maximize the investments during the said period.
- 2) Unlike closed-end funds, the investment potential and capability of the Fund is limited by liquidity constraints as the Fund Manager should always ensure that there are sufficient liquid assets to service redemptions at any given time.
- 3) Unlike bank accounts, investment companies / mutual funds are neither insured with the PDIC nor any other agency of the government, nor guaranteed by the Fund Manager. Before investing in the Fund, investors are expected to understand that the Fund is not a bank deposit product and any income, or loss, shall be for the account of the investor. Investors are advised to read the Prospectus of the Fund, which may be obtained from authorized distributors, before deciding to invest. The Fund is registered with the Securities and Exchange Commission.
- 4) Mutual funds are subject to "manager risk," which is the potential for a fund to fail to achieve its objectives due to investment decisions by the Fund Manager, caused by the Fund Manager's ability, or failure, to "read the market" accurately. To mitigate this risk, the Fund Manager employs a thorough investment process, considering macroeconomic factors and integrating them in asset allocation models to optimize the return of the portfolio. The Fund Manager likewise keeps abreast of current market conditions through various trainings and seminars on fund management techniques as well as close coordination with various counterparties and regulators.

1. Distribution methods of the products or services

The Fund's Shares shall be made available to the public primarily through the Fund's authorized distributors, BPI Capital Corporation, BPI Investment Management, Inc., Citicorp Financial Services & Insurance Brokerage Philippines, Inc., COL Financial Group,

Inc., First Metro Securities Brokerage Corporation, Wealth Securities, Inc., Unicapital Securities, Inc., Affinity Capital Corp. and Rampver Financials.

2. Competition

Philippine Stock Index Fund Corp. directly competes with other equity mutual funds in the Philippine Mutual Fund Industry. As of December 2021, the net asset value of the equity mutual funds primarily invested in Peso securities amounted to Php118,118.70 Billion. Of this amount, Php11.03 Billion Shares and Units or 9.29% was cornered by PSIF. Other mutual funds that were primarily invested in peso equities include Philequity Fund, Philam Strategic Growth Fund, Sun Life Prosperity Phil. Equity Fund, First Metro Save and Learn Equity Fund, PAMI Equity Index Fund, and ATRAM Phil. Equity Opportunity Fund (formerly, ATRKE Equity Opportunity Fund).

3. Effect of existing or probable governmental regulations on the business

PSIF believes that government regulations are intended to strengthen the industry for the benefit of the investing public and will, thus, comply with the regulations imposed as may be instituted by the regulatory authorities.

4. Number of Employees

PSIF does not have employees of its own since Fund management and administrative operations are already being handled by its Investment Manager and Service Administrator, BPI Investment Management, Inc.

PROPERTIES

PSIF does not own any property described under Annex C of SRC Rule 12 such as real estate, plant and equipment, mines, patents, etc.

LEGAL PROCEEDINGS

The Fund is not aware of any pending legal proceedings to which it is a party.

SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

There were no matters submitted to a vote of security holders/stockholders, through the solicitation of proxies or otherwise, during the fourth quarter of the fiscal year covered by this report.

PART II - OPERATIONAL AND FINANCIAL INFORMATION

MARKET FOR ISSUER'S COMMON EQUITY AND RELATED STOCKHOLDERS MATTERS

1. Market Information

Market Price (NAVPS/NAVPU in Pesos)	2022	2021	2020	2019	2018	2017
Quarter Ending March 31	817.96	727.19	598.69	880.96	883.34	811.45
Quarter Ending June 30	701.42	779.61	698.21	893.95	799.40	870.12
Quarter Ending September 30	-	785.78	660.22	868.52	808.15	905.56
Quarter Ending December 31 - shares	-	804.71	801.6	871.98	828.43	945.72
Quarter Ending December 31 - units	-	1,003.52	1			

Source: Daily Price and NAVPS schedule

Stated below are the High and Low Net Asset Value Per Share (NAVPS) for each quarter from 2017 to 2022.

		2022		2021		2020		2019		2017	
Jan-Mar	high	02/09/22	846.55	1/8/21	819.92	1/3/20	874.65	02/01/19	902.94	1/23/17	816.34
	low	03/14/22	770.52	3/22/21	720.83	3/23/20	534.21	01/02/19	830.95	1/3/17	760.44
Apr-Jun	high	04/04/22	813.3	6/15/21	788.18	6/9/20	739.41	06/03/19	903.14	6/5/17 and 6/7/17	888.50
	low	06/23/22	691.31	5/24/21	697.17	4/2/20	600.99	05/16/19	835.28	4/3/17	814.66
Jul-Sep	high	-	-	7/5/21	794.61	7/3/20	716.46	07/15/19	934.30	9/18/17	920.49
	low	-	-	7/30/21	708.29	8/3/20	643.20	08/27/19	865.71	7/4/17	869.55
Oct-Dec	high	-	-	11/9/21	840.3	12/16/20	819.64	11/05/19	916.24	12/29/17	945.80
	low	-	-	10/8/21	780.44	10/7/20	660.54	10/03/19	842.44	12/4/17	893.67

PSIF shares are not listed and as such are not traded in any exchange. The shares are made available to the public primarily through accredited broker firms and authorized distributors and sales agents enumerated under Distribution Methods of this report.

1. Dividends

Declaration of cash dividends is limited to the declaration made by the Board of Directors subject to the restriction that no dividends will be declared that will impair the capital stock of the company. To the extent possible, the Fund's expenses, including management fees and other related administration and distribution fees shall first be paid out of the income /dividends it receives. The remaining dividend income will be appropriated for the Fund's future expenses and is not included in the computation of the NAV per share. Such appropriation will prevent an abrupt decline in the NAV per share, thereby allowing the Fund to achieve its investment objective of tracking the performance of the PSEi. Consistent with the nature of the Fund, income received by PSIF, net of aforementioned expenses, shall be temporarily invested in readily marketable fixed-income investments and accordingly accounted for as reserves. Dividend distribution dates shall be determined and announced by the Fund, as and when applicable, in accordance with the Corporation Code and related laws.

2. Number of Holders

PSIF has a total of 17,304 security holders and 73,028 Unit holders as of 31 December 2021. The corporation has only one class of common stock.

3. Institutional and retail Investors

The table below shows the Fund’s total number of institutional and retail investors and the percentage of their investments as of 30 June 2022.

Philippine Stock Index Fund	Institutional	Retail
Number of investors (shares)	530	16,774
Percentage of investments(shares)	3.06%	96.94%

4. Geographic concentration of Investments

The geographic concentration of investments as of 30 June 2022 is as follows: Luzon (99.82%), Visayas (0.11%), and Mindanao (0.07%).

5. Investment Company Return Information

Stated below is the Fund’s return in the last five (5) recently completed fiscal years.

1 YR	2 YRS	3 YRS	4 YRS	5 YRS
-10.03	0.23	-7.77	-3.22	-4.22

6. Recent Sales of Unregistered or Exempt Securities Including Recent Issuances of Securities Constituting an Exempt Transaction

Not applicable.

MANAGEMENT’S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

AS OF JUNE 30, 2022

The Philippine Stock Index Fund (PSIF) is an index tracker equity mutual fund fully invested in Philippine stocks, whose portfolio composition and weightings mimic that of the Philippine Stock Exchange Index (PSEi). The fund’s investment policy is to provide a return that tracks the performance of the PSEi. Since inception, the fund has consistently tracked the movement of the PSEi on a daily basis with very minimal tracking error.

The PSIF was organized as part of the approved corporate-reorganization plan of Filipino Fund, Inc. (FFI), a closed end equity investment company. Incorporated on December 11, 2002, with an authorized capitalization of P200 million divided into 2 million shares with par value of P100.00 each, the Fund’s capitalization as approved by the Commission on February 15, 2003 was subsequently increased to P500 million divided into 5 million shares with P100.00 par value. The Fund officially commenced operations on March 14, 2003, the

effective date of the FFI corporate reorganization. The Fund applied for an increase in authorized capital stock amounting to P180 million divided into 1.80 million shares with P100.00 par value and obtained the SEC's approval on September 5, 2006. The Fund received approval from the SEC to further increase its authorized capital stock by P788 million divided into 7.88 million shares with P100.00 par value on September 13, 2007. A further increase to P 2.0 billion consisting of 20 million shares with par value of PhP100.00 each was approved on July 12, 2013. Last May 6, 2015, the SEC approved a further increase in the Fund's authorized capital stock by 2.4 million shares. Most recently, a further increase by 4 million shares was approved by SEC on February 28, 2017. The registered shares of the Fund now stand at P2.64 Billion divided into 26.4 Million shares with par value of P100.00 per share.

As of 30 June 2022, PSIF share's net asset value (NAV) per share stood at P701.42. Meanwhile, the units had a NAV per share of P854.13.

The Fund's total assets amounted to P9.23 billion compared to the P11.06 billion at the beginning of the year. Majority of the Fund's investments are in shares of stocks listed in the Philippine Stock Exchange. The decline in assets was attributable to the decrease in share price of the listed stocks.

Cash and cash equivalents was at P47.08 million. Financial assets valued through profit and loss stood at P9.16 billion, a decrease from the P10.94 billion as of 31 December 2021.

The Fund reported loss on investments of P1.51 billion for the second quarter of 2022 as equity prices declined during the period, while reporting losses on investments of P1.30 billion for the first half of the year. Dividend income stood at P41.52 million and P134.68 million for the second quarter and first six months of the year, respectively. Meanwhile, interest income was at P0.05 million and P0.09 million for the same quarterly and semi-annual periods.

During the quarter, total expenses amounted to P27.44 million with bulk of the expenses represented as management fees amounting to P25.15 million. For the first half period, total expenses amounted to P58.58 million with bulk of expenses from P52.61 million in management and distribution fees.

Given all these, PSIF generated a net loss of P1.54 billion for the second quarter of 2022, and a net loss of P1.36 billion million for the first six months of the year.

Key performance indicators

- a) ***Performance vis-à-vis the Benchmark*** – The Philippine Stock Index Fund (PSIF) is an index tracker equity mutual fund. Its investment objective is to track the performance of the PSEi. The Fund's return on investment (ROI) as of June 2022 was recorded at -12.84% net of fees and taxes whereas the PSEi had a return of -13.58%.
- b) ***Portfolio Quality*** – The Fund's portfolio should adhere to the investment parameters as indicated in the Fund's prospectus. As an index-tracker fund, PSIF is invested in Philippine stocks, whose portfolio composition and weightings are very close to that of the PSEi.

- c) **Market Share** – The Fund cornered 8.4% of the P104.91 Bn total net asset value of the equity mutual fund industry as of June 2022.
- d) **NAV Growth vis-à-vis Industry Growth** – For the first six months of 2022, PSIF’s NAV fell by 19.13% compared to the 11.56% contraction in equity mutual funds.
- e) **Performance vis-a-vis Competition** – PSIF ranked 7th in terms of year-to-date returns among equity mutual funds as of June 2022.

AS OF DECEMBER 31, 2021

As of end December 2021, PSIF’s trading NAV per share stood at Php804.71, an increase of 0.38% from 2020’s Php801.61. Total assets of the Fund amounted to Php11.061 Billion, a decline of 6.05% from Php11.273 Billion in assets reported in 2020. Net assets amounted to Php11.029 Billion in 2021, showing a 1.85% drop from 2020. Income totaled Php162.745 Million in 2021, a reversal of the Php747.641 Million loss reported in 2020. Net loss on financial assets at fair value through profit or loss was at Php29.100 Million, compared to the net loss of Php921.163 Million recorded the previous year. Management fees increased from Php99.618 Million to Php108.357 Million and continued to make the bulk of the expenses. Total expenses for 2021 totaled Php115.681 Million, 9.49% higher than the Php105.653 Million registered in 2020. This resulted in a net income of Php47.064 Million in 2021 compared to the Php853.294 Million loss registered in 2020.

KEY PERFORMANCE INDICATORS:

a) Performance vis-à-vis the Benchmark – The Philippine Stock Index Fund (PSIF) is an index tracker equity mutual fund. The Fund’s investment policy is to provide a return that tracks the performance of the PSEi. The Fund’s return on investment (ROI) net of fees and taxes for full year 2021 was 0.38%, compared to the benchmark’s -0.24%.

b) Portfolio Quality – The Fund’s portfolio should, at all times, adhere to the investment parameters as indicated in the Fund’s prospectus. Being an index-tracker fund, PSIF is fully invested in Philippine stocks, whose portfolio composition and weightings are very close to that of the PSEi.

c) Market Share in the Industry – The Fund cornered 9.2% of the PhP118.624 Billion total net asset value of equity funds based on PIFA’s December 2021 report. The Fund’s market share slightly declined from 10.0% of the industry in 2020.

d) NAV Growth vis-à-vis Industry Growth – PSIF’s net asset value fell by 1.84% in 2021, compared to the 5.57% reported increase in equity mutual funds.

Performance vis-à-vis Competition – PSIF ranked 11th among the equity mutual funds in 2021.

AS OF DECEMBER 31, 2020

As of end December 2020, PSIF's trading NAV per share stood at Php801.61, a decrease of 8.08% from 2019's Php871.98. Total assets of the Fund amounted to Php11.273 Billion, a decline of 6.05% from Php11.998 Billion in assets reported in 2019. Net assets amounted to Php11.237 Billion in 2020, showing a 6.12% drop from 2019. Losses totaled Php747.641 Million in 2020, a reversal of the Php818.148 Million income reported in 2019. Net loss on financial assets at fair value through profit or loss was at Php921.163 Million, compared to the net gain of Php602.743 Million recorded the previous year. Management fees decreased from Php126.109 Million to Php99.618 Million but continued to make the bulk of the expenses. Total expenses for 2020 totaled Php105.653 Million, 21.17% lower than the Php134.032 Million registered in 2019. This resulted in a net loss of Php853.294 Million in 2020 compared to the Php684.116 Million income registered in 2019.

KEY PERFORMANCE INDICATORS:

- f) ***Performance vis-à-vis the Benchmark*** – The Philippine Stock Index Fund (PSIF) is an index tracker equity mutual fund. The Fund's investment policy is to provide a return that tracks the performance of the PSEi. The Fund's return on investment (ROI) net of fees and taxes for full year 2020 was -8.08%, compared to the benchmark's -8.64%.
- g) ***Portfolio Quality*** – The Fund's portfolio should, at all times, adhere to the investment parameters as indicated in the Fund's prospectus. Being an index-tracker fund, PSIF is fully invested in Philippine stocks, whose portfolio composition and weightings are very close to that of the PSEi.
- h) ***Market Share in the Industry*** – The Fund cornered 10.00% of the PhP112.365 Billion total net asset value of equity funds based on PIFA's December 2020 report. The Fund's market share slightly declined from 10.53% of the industry in 2019.
- i) ***NAV Growth vis-à-vis Industry Growth*** – The Fund's average daily NAV for 2020 was at Php9.96 Billion. PSIF's net asset value fell by 6.12% in 2020, compared to the 1.11% reported decline of equity mutual funds.
- j) ***Performance vis-a-vis Competition*** – PSIF ranked 4th among the equity mutual funds in 2020.

Discussion and analysis of material event/s and uncertainties known to the management that would address the past and would have an impact on future operations.

Any known trends, demands, commitments, events or uncertainties that will have material impact on the issuer's liquidity:

Liquidity of the fund may be affected by the market's depth or the existence of readily available buyers and sellers in the market.

Any events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation:

None

All material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period:

None

Any material commitments for capital expenditures, general purpose of such commitments, expected sources of funds for such expenditures:

None

Any known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations:

None

Any significant elements of income or loss that did not arise from the issuer's continuing operations:

The Fund Manager is not aware of any significant element of income or loss that did not arise from the Fund's continuing operations.

BPI Investment Management, Inc. (BIMI) has registered under the Foreign Account Tax Compliance Act (FATCA) as a sponsoring entity for the Funds it manages. These Funds include the ALFM Mutual Funds, Ekklesia Mutual Fund, and Solidaritas Fund. As a sponsoring entity, BIMI will perform the due diligence, withholding, and reporting obligations of the sponsored entities.

In accordance with this, investors who make initial subscriptions to the Fund from July 1, 2014 onwards have been asked to submit the necessary documents if they are identified as US citizens, or if they fall under any of the US indicia categories.

FINANCIAL STATEMENTS

Audited Financial Statements attached herewith.

CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

There are no disagreements with the external auditors on the accounting and financial disclosures of the Fund.

EXTERNAL AUDIT FEES

The fund paid a total of Php315,000.00 in audit fees for the 2020 Audited Financial Statements paid in 2021.

The fund engaged the external auditor to audit the 2021 financial statements. No final billing

has been made for the year 2021 as of the date of filing. However, an estimate of the amount is at PhP327,600.00.

The fund did not engage the external auditor for other services apart from those mentioned above.

The audit committee approves any engagement for the services of the external auditor. After reviewing the need for the services of the auditor, the audit committee reviews the engagement proposal submitted. The committee then agrees on the fees to be charged by the external auditors.

PART III - CONTROL AND COMPENSATION INFORMATION

DIRECTORS AND EXECUTIVE OFFICERS OF THE ISSUER

The Nomination Committee is in charge of reviewing and evaluating the qualifications of all persons nominated to the Board as well as those nominated to other positions requiring appointment by the Board and provide assessment on the Board's effectiveness in directing the process of renewing and replacing Board members. The Head of the Committee is Mr. Simon R. Paterno with Mr. Adelbert A. Legasto and Mr. Romeo L. Bernardo as members.

Mr. Adelbert A. Legasto, as Director, nominated Mr. Miranda as an Independent Director. Mr. Legasto and Mr. Miranda are not related to each other. Mr. Legasto and Mr. Miranda nominated Mr. Mario Antonio V. Paner as Independent Director. Mr. Legasto and Mr. Miranda are not related to Mr. Paner. Independent Directors are nominated and elected in the process prescribed by SRC Rule 38 and in accordance with the Company's manual of corporate governance.

Five Directors are to be elected at the annual general meeting of stockholders for a full one-year term. The Board's nominees are Mr. Romeo L. Bernardo, Mr. Simon R. Paterno, Mr. Raymund Martin Miranda, Mr. Mario Antonio V. Paner, and Mr. Adelbert A. Legasto.

The Audit Committee which oversees the corporation's external audits is headed by Mr. Mario Antonio V. Paner with Mr. Adelbert A. Legasto and Mr. Raymund Martin Miranda as members.

The following, who are all Filipino citizens, are the Fund's Directors and Officers:

1. Romeo L. Bernardo, Chairman / Regular Director

Mr. Romeo L. Bernardo, Filipino, born in 1954, 68 years old, is the Chairman of the fund since 2007. He is also the Chairman of ALFM Peso Bond Fund, Inc. from 2003 to present, ALFM Growth Fund, Inc. from 2007 to present, ALFM Dollar Bond Fund, Inc. from 2003 to present, ALFM Euro Bond Fund, Inc. from 2005 to present, ALFM Money Market Fund, Inc. from 2009 to present, and ALFM Global Multi-Asset Income Fund, Inc. from 2018 to present. He is also a director of ALFM Retail Corporate Fixed Income Fund, Inc. and ALFM Principal Preservation Fund, Inc. since 2019. He is currently the Managing Director of Lazaro Bernardo Tiu & Associates, Inc. and GlobalSource economist in the Philippines. Mr. Bernardo is likewise a director of several companies and organizations including Aboitiz Power, BPI, Globe Telecom Inc., RFM Corporation, Philippine Investment Management, Inc. (PHINMA), Foundation for Economic Freedom, and Financial Executives Institute of the Philippines (FINEX) Foundation. Mr. Bernardo was an Alternate Executive director of the Asian Development Bank from 1997 to 1998 and Undersecretary for International Finance, Privatization & Treasury Operations of the Department of Finance of the Republic of the Philippines from 1990 to 1996. Mr. Bernardo received a Bachelor of Science degree in Business Economics (magna cum laude) from the University of the Philippines and a Masters in Development Economics degree from Williams College in Williamstown, Massachusetts.

2. Simon R. Paterno, President / Regular Director

Mr. Simon R. Paterno, Filipino, born in 1959, 63 years old, served as Head of the Financial Products and Services Group of the Bank of the Philippine Islands. He was responsible for managing the product businesses of the Bank, including Investment Banking, Corporate Loans, Transaction Banking, Retail Lending, Cards and Payments, Asset Management and Trust, Electronic Channels, and Deposits. He also supervised subsidiaries and affiliates in insurance, leasing, and merchant acquiring. He was a member of the Management Committee of BPI. Mr. Paterno is the former President and CEO of the Development Bank of the Philippines, serving from 2002-2004. He worked for 18 years at the New York, Hong Kong, and Manila offices of J.P. Morgan, serving finally as Managing Director in charge of

sovereign clients during the Asian Financial Crisis of 1997-98, and as Country Manager for the Philippines until 2002. He also worked for 8 years at Credit Suisse as Managing Director and Country Manager for the Philippines. Mr. Paterno obtained his MBA from Stanford University in 1984. He was awarded his A.B., cum laude, Honors Program in Economics from Ateneo de Manila University in 1980. In 2005, he was elected President of the Management Association of the Philippines. He serves on the boards of the Foundation for Economic Freedom and Ateneo Scholarship Foundation. He was named a TOYM awardee for Investment Banking in 1999.

3. Adelbert A. Legasto, Regular Director

Mr. Adelbert A. Legasto, Filipino, born in 1947, 75 years old, is a director of ALFM Peso Bond Fund, Inc., ALFM Dollar Bond Fund, Inc., ALFM Euro Bond Fund, Inc., ALFM Money Market Fund, Inc., ALFM Growth Fund, Inc., the Philippine Stock Index Fund, Corp., ALFM Global Multi-Asset Income Fund, Inc., ALFM Retail Corporate Fixed Income Fund, Inc., ALFM Principal Preservation Fund, Inc., and BPI Investment Management, Inc.. He has served as Governor of the Philippine Stock Exchange 1994-96, Governor of the Makati Stock Exchange 1994-97, was an incorporator of the Philippine Central Depository (PCD), and served as President of the Trust Officers Association of the Philippines in 1998-99. He graduated from the Ateneo de Manila University with an A.B. Economics degree and completed his M.B.A. academics at the Ateneo Graduate School of Business. He completed the Pension Funds and Money Management from the Wharton School of the University of Pennsylvania, and Investment Management at the CFA Institute at the Harvard Business School in Boston, Massachusetts.

4. Mario Antonio V. Paner, Independent Director

Filipino, 62 years old, Mr. Paner served as Treasurer and head of BPI's Global Markets Segment. As such, he was responsible for managing the interest rate and liquidity gaps, as well as the fixed income and currency market-making, trading, and distribution activities of BPI and its subsidiaries and affiliates— in the Philippines and abroad. Before retirement, Mr. Paner was Chairman of the Bank's Asset & Liability Committee and was a member of the Management Committee and Asset Management Investment Council.

After working with Ayala Investments and Development Corporation (1979) and Family Savings Bank (1981), Mr. Paner joined BPI in 1985, when the Bank acquired Family Savings Bank and performed various Treasury and Trust positions until 1989. Between 1989 and 1996, he worked at Citytrust, then the consumer banking arm of Citibank in the Philippines, which BPI acquired in 1996. At BPI, he has been responsible for various businesses of the bank, including Risk Taking, Portfolio Management, Money Management, Asset Management, Remittance and Private Banking.

Mr. Paner served as President of the Money Market Association of the Philippines (MART) in 1998 and remains in its Board of Advisers up to now. He also served as Vice Chairman of the Bankers Association of the Philippines' (BAP) Open Market Committee and lecturer for the BAP/Ateneo School of Banking. He was also a member of the Makati Business Club, Management Association of the Philippines, British Chamber of Commerce, and the Philippine British Business Council. He was an Independent Director and member of the Corporate Governance and Audit Committees of Ayala Energy Phils from 2020 until 2021.

He obtained an A.B. Economics degree from Ateneo de Manila University in 1979 and completed various courses in Business and Finance, including Strategic Financial Management in 2006 and the Advanced Management Program in 2009, both at the Harvard Business School.

Mr Paner retired from BPI in 2019. Aside from ALFM, he is also presently an independent director of ACE Enexor Inc (ACEX).

5. Raymund Martin T. Miranda, Independent Director

Mr. Raymund Martin T. Miranda, Filipino, born in 1969, 53 years old, and has been an Asia-Pacific media executive and strategist for more than 37 years. He is currently the Chief Strategy Officer, Chief Risk Management Officer, Compliance Officer of ABS-CBN Corporation, having served as Chief Strategy Officer since 2012. Before his appointment with ABS-CBN, Mr. Miranda formed a consulting firm and served as co-founder of the Dolphin Fire Group Asia. Previously, he was the Managing Director, Global Networks Asia-Pacific of NBCUniversal from 2007 to 2011, based in Singapore, heading the entertainment channels division of NBCUniversal across 33 countries. Before that, Mr. Miranda spent a year in Manila as the President/CEO of Nation Broadcasting Corporation (92.3x FM) and Head of Strategy and Content for Mediaquest Holdings, Inc. From 1998 to 2006, he was with The Walt Disney Company in Singapore and Manila as Managing Director South East Asia for Walt Disney International, Managing Director for South East Asia/Korea for Walt Disney Television International, and the Head of Radio Disney Asia. He started his career in FM radio before joining the GMA Network group in 1987. He was named Vice-President, Creative Services of GMA Network, Inc. in 1992. Mr. Miranda attended college at the University of the Philippines, Diliman, and is a grade school and high school alumni of the Ateneo de Manila.

Other Officers of the Fund

1. Fernando J. Sison III – Treasurer

Mr. Fernando J. Sison III, Filipino, born in 1952, 70 years old, is the Treasurer of the Fund since 2004. He used to be the President of BPI Investment Management, Inc. from May 2004 up to June 2012. He previously served as Vice President and head of many of BPI's divisions, including AMTG Retail Trust Division, AMTG Portfolio Management Division, SDG Retail Funds Distribution, and Private Banking Unit. He was assigned to BPI International Finance Ltd. (HK) as Head of Investment Management Division and to BPI Capital Corporation – Corporate Finance Group as Vice President and Head of Syndications and Underwriting. He completed the corporate finance module of JP Morgan in New York and underwent on-the-job training in corporate finance with JP Morgan in Hong Kong. He previously served as President of the Investment Company Association of the Philippines (ICAP) for 3 terms up to 2006 and as Chairman of the Board of the Philippine Investment Funds Association (PIFA), formerly ICAP, for 5 terms up to 2012-2013. He served as Industry Governor of the Market Governance Board of the Philippine Dealing and Exchange Corp. in 2008 and 2011 and as Alternate Governor for 5 terms. He is a SEC-licensed Certified Investment Solicitor from 2001 to 2012. He is currently the Investments Administrator and the Director for Business Affairs of the Ateneo de Manila University. He is a member of the Retirement Commission

and the Investment Committee of the CEAP Retirement Fund. He is also a member of the Board of Senior Advisers of PIFA. Mr. Sison graduated from the Ateneo de Manila University in 1974 with the degree A.B. General Studies (Honorable Mention). He obtained his M.B.A. degree in 1976 from the University of the Philippines (Diliman).

2. Atty. Sabino B. Padilla IV, Corporate Secretary

Atty. Sabino B. Padilla IV, born in 1960, 62 years old, is the Corporate Secretary and Compliance Officer of the ALFM Mutual Funds. Atty. Padilla graduated with a degree in Bachelor of Laws from the University of the Philippines in 1985. He then received his Master of Laws from the Harvard University, USA in 1988. He is currently a partner of the Padilla Law Office which is legal counsel to BPI and its subsidiaries and to various religious orders, societies and congregations for men and women as well as educational institutions and hospitals operated by them. He is also the Corporate Secretary and Compliance Officer of other mutual funds such as the Solidaritas Fund and Ekklesia Mutual Fund.

3. Karl Kelvin D. Arcilla, Compliance Officer, Chief Data Protection Officer and Chief Risk Officer

Mr. Arcilla born in 1986, 36 years old, has 14 years of combined experience in regulatory and control functions which he gained from different industries such as Banking, Telecommunications and Real Estate. He joined BPI Investment Management Inc. as Compliance Officer last January 2021. As such, he is primarily responsible for ensuring that BIMI has internal controls to adequately manage risks. He has also successfully passed the Treasury Certification Program last September 2021 and is currently enrolled in the Association of Certified Anti-Money Laundering Specialists certification program.

Significant employees

The Philippine Stock Index Fund does not have employees of its own since the management of the Fund is already being handled by its Fund Manager, BPI Investment Management, Inc. The Fund (registrant) does not have a parent company.

Additional Information required under Annex C of SRC Rule 12:

- The incorporators of the Fund are: Mr. Bernardo M. Villegas, Mr. Ariston Estrada Jr., Mr. Manuel Q. Bengson, Mr. Isagani de Castro, and Mr. Francisco U. Luna.
- Mr. Miranda and Mr. Paner are independent directors of the fund. Mr. Adelbert A. Legasto, as Director, nominated Mr. Miranda as an Independent Director. Mr. Legasto and Mr. Miranda are not related to each other. Mr. Legasto and Mr. Miranda nominated Mr. Mario Antonio V. Paner as Independent Director. Mr. Legasto and Mr. Miranda are not related to Mr. Paner. An independent director is a person not having any relationship or position in the fund, or in parties related to the fund, the holding of which would interfere with the exercise of independent judgment in carrying out the responsibilities of a director, in compliance with Section 38 of the Securities Regulation Code.

- Each Director shall serve for a term of 1 year from his appointment and until his successor has been duly elected and qualified, provided, however, that any director may be removed from office at any time with or without cause by a 3/4 vote of the subscribed capital stock entitled to vote.
- No member of the Board of Philippine Stock Index Fund, Corp. has been the subject of any legal/criminal proceedings for the past five years.
- No current Director of the Philippine Stock Index Fund, or employees of the Fund Manager, or Investment Advisor, or any the Distributors, is related to each other up to the fourth civil degree either by consanguinity or affinity. No Director of the Philippine Stock Index Fund has been the subject of any legal or criminal proceedings during the past five (5) years.

EXECUTIVE COMPENSATION

Director / Officer	Position	Year	Salary	Bonus	Other Salary
Romeo L. Bernardo	Chairman/Regular Director	2010	51,000.00	-	-
		2011	51,000.00	-	-
		2012	34,000.00	-	-
		2013	29,750.00	-	-
		2014	38,250.00	-	-
		2015	38,250.00	-	-
		2016	29,750.00	-	-
		2017	38,250.00	-	-
		2018	40,500.00	-	-
		2019	31,500.00	-	-
		2020	31,500.00	-	-
		2021	22,500.00	-	-
2022(estmated)	30,000.00	-	-		
Simon R. Paterno	President/Regular Director	2010	-	-	-
		2011	-	-	-
		2012	-	-	-
		2013	-	-	-
		2014	-	-	-
		2015	-	-	-
		2016	-	-	-
		2017	-	-	-
		2018	-	-	-
		2019	18,000.00	-	-
		2020	31,500.00	-	-
		2021	22,500.00	-	-
		2022(estmated)	30,000.00	-	-
Adelbert A. Legasto	Regular Director	2010	58,750.00	-	-
		2011	51,000.00	-	-
		2012	34,000.00	-	-
		2013	-	-	-
		2014	-	-	-
		2015	17,000.00	-	-
		2016	29,750.00	-	-
		2017	38,250.00	-	-
2018	45,000.00	-	-		

		2019	36,000.00	-	-
		2020	31,500.00	-	-
		2021	9,000.00	-	-
		2022(estimated)	30,000.00	-	-
Atty. Sabino B. Padilla IV	Corporate Secretary	2010	51,000.00	-	-
		2011	51,000.00	-	-
		2012	34,000.00	-	-
		2013	46,750.00	-	-
		2014	42,500.00	-	-
		2015	42,500.00	-	-
		2016	34,000.00	-	-
		2017	38,250.00	-	-
		2018	45,000.00	-	-
		2019	36,000.00	-	-
		2020	31,500.00	-	-
		2021	22,500.00	-	-
		2022(estimated)	30,000.00	-	-
		Fernando J. Sison III	Treasurer	2010	-
2011	-			-	-
2012	8,500.00			-	-
2013	46,750.00			-	-
2014	42,500.00			-	-
2015	12,750.00			-	-
2016	34,000.00			-	-
2017	34,000.00			-	-
2018	45,000.00			-	-
2019	27,000.00			-	-
2020	31,500.00			-	-
2021	22,500.00			-	-
2022(estimated)	30,000.00			-	-
2022(estimated)	30,000.00			-	-
Raymund Martin Miranda	Independent Director	2022(estimated)	30,000.00	-	-
Antonio Paner	Independent Director	2022 (estimated)	30,000.00-	-	-
Karl Kelvin D. Arcilla	Compliance Officer, Chief Data Protection Officer and Chief Risk Officer	2022 (estimated)	-	-	-

Directors and Officers of the Fund are entitled to receive a per diem allowance in the amount of PhP10,000.00 for every Board meeting attended, effective January 2007. Excluded in the payment of per

diem allowances are Directors and Officers of the Fund who are also Officers of the Fund Manager or the Investment Advisor. The following amounts were paid for the years 2021, 2020, 2019, 2018, 2017, 2016, 2015, 2014, 2013, 2012, 2011, and 2010 respectively, PhP99,000.00, PhP166,000.00, PhP148,500.00, PhP175,500.00, PhP148,750.00, PhP127,500.00, PhP110,500.00, PhP123,250.00, PhP123,250.00, PhP110,500.00, PhP153,000.00 and PhP160,750.00. The estimated aggregate Directors and Officer fee for the year 2022 is PhP210,000.00.

The Fund has no Compensation Committee. There are no other standard or consulting arrangements or any compensatory plan relating to resignation/retirement by which directors

and officers are to be compensated other than that previously stated.

SECURITY OWNERSHIP OF MANAGEMENT

- As of 30 June 2022

Title of Class	Name of Owner	Address	Position	Amount & Nature of Ownership	Citizenship	Percent of Class
Common	Romeo L. Bernardo	Unit 1603 A. Belvedere, San Miguel Avenue, Ortigas Center, Pasig City	Chairman/ Regular Director	50 (beneficial)	Filipino	0.0000%
Common	Adelbert A. Legasto	3/F, Makati Stock Exchange Building Ayala Avenue, Makati City	Regular Director	610,383, (record, beneficial)	Filipino	0.0822%
Common	Simon R. Paterno	58 McKinley Road, Forbes Park, Makati City	President/Regular Director	50 (beneficial)	Filipino	0.0004%
Common	Mario Antonio V. Paner	24 Winchester st. Hillsborough Alabang Village Cupang Muntinlupa City	Independent Director	50 (beneficial)	Filipino	0.0004%
Common	Fernando J. Sison III	3 Jocson St., Xavierville 1, Loyola Heights, Quezon City	Treasurer	11,554 (record)	Filipino	0.00915%
Common	Sabino Padilla IV	1678 Dasmariñas Ave., Dasmariñas Village, Quezon City	Corp. Secretary	0	Filipino	0.0000%
Common	Raymund Martin T. Miranda	12 Evening News st. West Triangle Homes, West Triangle, Quezon City,	Independent Director	50 (beneficial)	Filipino	0.0004%
Common	Karl Kelvin D. Arcilla	938 Dr. Gonzales St., Sabang Baliuag Bulacan 3006	Compliance Officer, Chief Data Protection Officer and Chief Risk Officer	0	Filipino	0.0000%

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

There were no transactions (or series of similar transactions) with or involving the company in which a director, executive officer, or stockholder owning ten percent (10%) or more of the Fund's total outstanding shares and members of their immediate family had or is to have a direct or indirect material interest.

BIMI, as the fund manager, shall formulate and implement the investment strategy, provide and render management, technical, and administrative services, whereby authorizing BIMI to purchase and sell investment securities for the account of the Fund. As investment advisor, BIMI is tasked to render services which include investment research and advice; the preparation of economic, industry, market, corporate, and security analyses; and assistance and recommendations in the formulation of investment guidelines. In consideration for the above management, distribution, administration and advisory services, the Fund pays BIMI a fee of not more than 1% p.a. (2018 - 1.00% p.a.; 2017 - 1.50% p.a.) of the Fund's average daily trading NAV.

The Fund has distribution agreements with subsidiaries of BPI, namely, BIMI and BPI Capital Corporation (BPI Capital). Under the terms of the agreement, BIMI and BPI Capital are appointed as co-distributors to perform principally all related daily functions in connection with the marketing and the growth of the level of assets of the Fund for a fee of 0.50% p.a. (2018 - 0.50% p.a.; 2017 - 0.75% p.a.) based on the outstanding daily balance of the Fund's shares distributed. Such agreements are effective year after year unless terminated by each

party. BPI act as the receiving banks for the contributions and withdrawals related to the Fund as transacted by the distributors and shareholders.

PART IV - CORPORATE GOVERNANCE

COMPLIANCE WITH LEADING PRACTICE ON CORPORATE GOVERNANCE

The company continuously evaluates level of compliance of the Board of Directors and top level management with its Manual on Corporate Governance through a self-rating and peer evaluation system complemented by 180 degrees feedback mechanism. To ensure that no deviation is committed from the company's manual, such evaluation is performed at least once every quarter. There has been no deviation from the company's Manual of Corporate Governance as of the date of this report.

PART V - EXHIBITS AND SCHEDULES

EXHIBITS AND REPORTS ON SEC FORM 17-C

1. Exhibits NONE
2. Reports on SEC Form 17-C

Items Reported	Date Filed
Item taken up and approved during the Special Board of Directors Meeting held on August 17, 2021	20-Aug-21

Items taken up and approved during the Organizational Meeting of the Board of Directors held on August 20, 2021	25-Aug-21
Items taken up and approved during the Special Board of Directors Meeting held on August 23, 2021	27-Aug-21
Item taken up and approved during the Special Board of Directors Meeting held on December 16, 2021	21-Dec-21