

November 21, 2019

### **BIMI to manage PAMI mutual funds**

Bank of the Philippine Islands (BPI), through its wholly-owned subsidiary BPI Investment Management, Inc. (BIMI), agreed to assume the management and distribution of the various mutual funds currently under the management of PhilAm Asset Management, Inc. (PAMI). BIMI and PAMI expect to complete the assignment and assumption transaction by December 20, 2019.

BIMI President Martin Enrile assured PAMI investors that they can expect the transition to be as seamless as possible.

“Like all mutual funds, the PAMI funds follow certain investment guidelines set by its shareholders and boards of directors. BIMI will manage the funds prudently in accordance with the investment objectives and guidelines of each investment company,” he said. “PAMI investors can expect to benefit from BIMI’s consistent track record and access to its parent bank BPI’s considerable digital infrastructure and 168 years of pioneering experience in banking and finance.”

BIMI is the country’s largest manager of investment companies and mutual funds. It manages the ALFM Funds which represent approximately 39% of the industry. The addition of the PAMI funds under BIMI’s management will double BIMI’s product offerings to 18 and nearly triple its client base from 50,000 to 140,000. The deal will see BIMI’s assets under management (AUM) increase to nearly Php 165 billion.

PAMI, one of the country’s oldest fund management companies, also has one of the most diversified range of investment products and largest client base. “The assignment of PAMI’s contracts to BIMI would allow us to expand our product offerings as well as tap clients outside the BPI universe. We are building a better Philippines by helping our clients become financially secure and resilient, and with our newly-expanded product base, we are set to make this a reality for more Filipinos,” said Enrile.

PAMI investors and clients may contact the BIMI helpdesk at [bpi\\_investment@bpi.com.ph](mailto:bpi_investment@bpi.com.ph) or (02) 8580-0900 for inquiries.

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#### **ABOUT BPI**

The 168-year-old Bank of the Philippine Islands is the first bank in the Philippines and Southeast Asia. We are a universal bank with an expanded banking license. We provide diverse financial services that include deposits, cash management, asset management, securities brokerage, foreign exchange and capital markets investments, bancassurance, corporate lending, leasing, and investment banking. BPI has significant financial strength, with strong Tier 1 capital adequacy ratios and profitability, underpinned by a strong risk management regime. BPI is rated investment-grade by international credit ratings agencies.

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