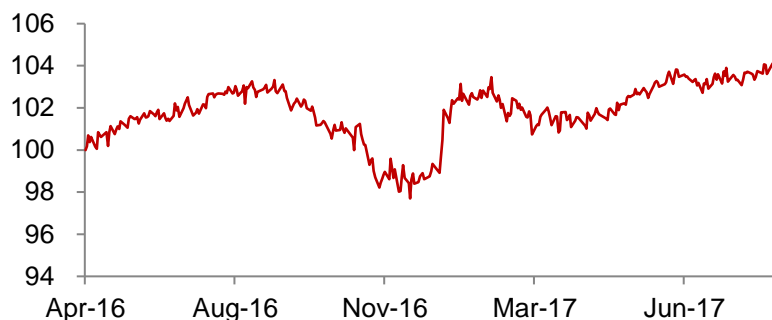


The BPI Philippine Corporate Bond Index intends to reflect the performance of Philippine Corporate issued fixed-rate bonds denominated in Philippine Peso. For more information, you may visit www.bpiindex.com, email BPI Investment Management, Inc. at bpi_investment@bpi.com.ph or call 816-9122.

OVERVIEW

| | |
|---------------------|---------------|
| Inception date | 25 April 2016 |
| Asset class | Fixed Income |
| Rebalance frequency | Monthly |
| Currency | PHP |

INDEX LEVEL

INDEX PERFORMANCE (%)

| | 1 mo | 3 mos | 6 mos | 1 YR | Annualized | |
|-------------------------------------|------|-------|-------|------|------------|-------|
| | | | | | 3 YRS | 5 YRS |
| BPI Philippine Corporate Bond Index | 0.51 | 1.24 | 2.00 | 1.04 | - | - |

ANNUAL PERFORMANCE (%)

| | |
|-------------------------|-------|
| YTD | 4.70 |
| Inception - 29 Dec 2016 | -0.65 |

TOP TEN HOLDINGS

| | Wt (%) |
|-----------------------|--------|
| JGS 5.2317 8/27/2019 | 5.28 |
| SMPH 5.1683 5/18/2024 | 4.22 |
| SM 5.159 12/9/2023 | 4.19 |
| SMPH 4.5095 2/25/2021 | 3.76 |
| SMPH 5.1 3/1/2020 | 3.20 |
| SMB 5.5 4/2/2021 | 2.67 |
| TEL 5.225 2/6/2021 | 2.65 |
| MEG 5.3535 3/28/2024 | 2.56 |
| MER 4.375 12/12/2020 | 2.40 |
| SM 5.2958 5/19/2021 | 2.40 |

STATISTICS

| | |
|--------------------------------------|--------|
| No. of constituents | 52 |
| Market Capitalization (PHP billions) | 482.08 |
| Weighted average | |
| Clean price | 101.22 |
| Coupon (%) | 4.22 |
| Yield to maturity (%) | 3.84 |
| Modified duration | 4.36 |
| Time to maturity (years) | 4.98 |

SECTOR DISTRIBUTION

| | Wt (%) |
|----------------|--------|
| Holding Firms | 39.12 |
| Property | 36.43 |
| Industrial | 16.00 |
| Services | 5.09 |
| Financials | - |
| Mining and Oil | - |

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31 AUGUST 2017

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