

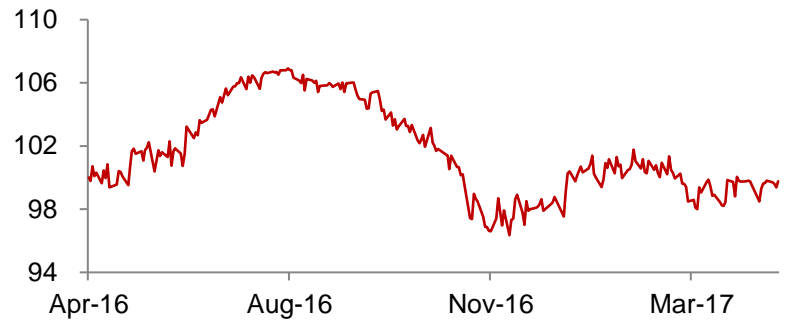


The BPI Philippine Government Liquid Bond Index intends to reflect the performance of the most liquid and actively traded Philippine Government fixed-rate straight bonds denominated in Philippine Peso. For more information, you may visit www.bpiindex.com, email BPI Investment Management, Inc. at bpi_investment@bpi.com.ph 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 mo | 6 mo | 1 yr | Annualized | |
|---|-------|-------|-------|-------|------------|------|
| | | | | | 3 yr | 5 yr |
| BPI Philippine Government Liquid Bond Index | -0.08 | -1.39 | -2.01 | -0.96 | - | - |

ANNUAL PERFORMANCE (%)

| | |
|-------------------------|-------|
| YTD | 1.00 |
| Inception - 29 Dec 2016 | -1.23 |

TOP TEN HOLDINGS

| | Wt (%) |
|-----------------------|--------|
| FXTN 8 7/19/2031 | 13.28 |
| FXTN 8.125 12/16/2035 | 8.89 |
| RTB 6.125 10/24/2037 | 8.18 |
| FXTN 3.875 11/22/2019 | 8.06 |
| RTB 5.875 3/1/2032 | 5.86 |
| FXTN 3.625 9/9/2025 | 5.49 |
| FXTN 4.625 9/9/2040 | 5.44 |
| RTB 3.25 8/15/2023 | 5.40 |
| FXTN 4.125 8/20/2024 | 5.25 |
| FXTN 2.125 5/23/2018 | 5.02 |

STATISTICS

| | |
|--------------------------------------|----------|
| No. of constituents | 18 |
| Market Capitalization (PHP billions) | 2,470.01 |
| Weighted average | |
| Clean price | 107.01 |
| Coupon (%) | 4.24 |
| Yield to maturity (%) | 3.68 |
| Modified duration | 7.78 |
| Time to maturity (years) | 10.78 |

TENOR DISTRIBUTION

| | Wt (%) |
|---------|--------|
| 0 - 1 | - |
| 1 - 3 | 19.68 |
| 3 - 5 | 8.27 |
| 5 - 7 | 8.82 |
| 7 - 10 | 14.49 |
| 10 - 15 | 23.07 |
| 15 - 20 | 12.05 |
| 20+ | 13.62 |

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