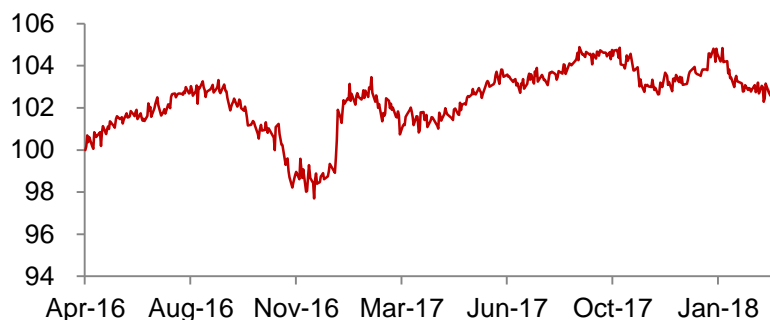


The BPI Philippine Corporate Bond Index intends to reflect the performance of Philippine Corporate issued fixed-rate bonds denominated in Philippine Peso. For more information, you may visit www.bpiindex.com, email BPI Investment Management, Inc. at bpi_investment@bpi.com.ph.

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 | 0.66 | -0.37 | 1.51 | 0.42 | - | - |

ANNUAL PERFORMANCE (%)

| | |
|-------------------------|-------|
| YTD | 0.71 |
| 2017 | 4.40 |
| Inception - 29 Dec 2016 | -0.65 |

TOP TEN HOLDINGS

| | Wt (%) |
|-----------------------|--------|
| JGS 5.2317 8/27/2019 | 5.00 |
| SM 5.159 12/9/2023 | 3.86 |
| SMPH 5.1683 5/18/2024 | 3.85 |
| SMPH 4.5095 2/25/2021 | 3.56 |
| SMPH 5.1 3/1/2020 | 3.03 |
| SMC 6.25 3/19/2023 | 2.63 |
| SMB 5.5 4/2/2021 | 2.51 |
| TEL 5.225 2/6/2021 | 2.50 |
| SM 5.2958 5/19/2021 | 2.35 |
| MEG 5.3535 3/28/2024 | 2.34 |

STATISTICS

| | |
|--------------------------------------|--------|
| No. of constituents | 55 |
| Market Capitalization (PHP billions) | 499.98 |
| Weighted average | |
| Clean price | 97.19 |
| Coupon (%) | 4.24 |
| Yield to maturity (%) | 4.91 |
| Modified duration | 3.79 |
| Time to maturity (years) | 4.33 |

SECTOR DISTRIBUTION

| | Wt (%) |
|----------------|--------|
| Holding Firms | 40.87 |
| Property | 39.35 |
| Industrial | 16.12 |
| Services | 3.66 |
| Financials | - |
| Mining and Oil | - |

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