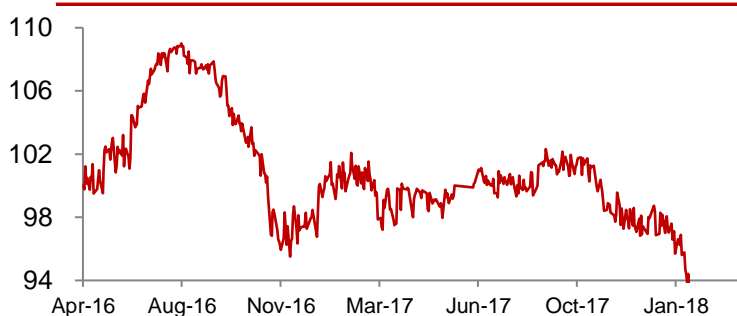


The BPI Philippine Government Bond 5+ Index intends to reflect the performance of Philippine Government fixed-rate straight bonds denominated in Philippine Peso with tenors of more than five years. For more information, you may visit www.bpiindex.com, email BPI Investment Management, Inc. at bpi_investment@bpi.com.ph.

OVERVIEW

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

INDEX LEVEL

INDEX PERFORMANCE (%)

| | 1 mo | 3 mo | 6 mo | 1 yr | Annualized | |
|---|-------|------|-------|------|------------|------|
| | | | | | 3 yr | 5 yr |
| BPI Philippine Government Bond 5+ Index | -1.50 | 5.27 | 18.62 | 9.01 | 21.73 | - |

ANNUAL PERFORMANCE (%)

| | |
|-------------------------|-------|
| YTD | 11.10 |
| 2018 | -6.90 |
| 2017 | -0.53 |
| Inception - 29 Dec 2016 | -1.53 |

TOP TEN HOLDINGS

| | Wt (%) |
|-----------------------|--------|
| FXTN 8 7/19/2031 | 13.33 |
| FXTN 8.125 12/16/2035 | 8.78 |
| RTB 6.125 10/24/2037 | 8.08 |
| RTB 5.875 3/1/2032 | 5.93 |
| FXTN 3.625 9/9/2025 | 5.80 |
| FXTN 4.625 9/9/2040 | 5.32 |
| FXTN 4.125 8/20/2024 | 5.02 |
| FXTN 8.75 5/27/2030 | 3.95 |
| RTB 3.5 9/20/2026 | 3.94 |
| FXTN 6.25 3/22/2028 | 3.44 |

STATISTICS

| | |
|--------------------------------------|----------|
| No. of constituents | 26 |
| Market Capitalization (PHP billions) | 2,241.63 |
| Weighted average | |
| Clean price | 103.13 |
| Coupon (%) | 5.00 |
| Yield to maturity (%) | 4.80 |
| Modified duration | 8.76 |
| Time to maturity (years) | 12.37 |

TENOR DISTRIBUTION

| | Wt (%) |
|---------|--------|
| 0 - 1 | - |
| 1 - 3 | - |
| 3 - 5 | 2.38 |
| 5 - 7 | 16.45 |
| 7 - 10 | 17.31 |
| 10 - 15 | 30.52 |
| 15 - 20 | 28.02 |
| 20+ | 5.32 |

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