

The BPI Philippine Infrastructure Equity Index intends to reflect the performance of equity securities of Philippine companies denominated in Philippine Peso. For more information, you may email BPI Investments Inc at bpi_investment@bpi.com.ph.

SECURITY	WEIGHT (%)
1 International Container Terminal Services Inc	41.18
2 Manila Electric Co	15.69
3 Philippine Long Distance Telephone Co	10.72
4 Aboitiz Equity Ventures Inc	8.50
5 Globe Telecom Inc	5.45
6 Aboitiz Power Corp	4.30
7 DMCI Holdings Inc	3.66
8 Manila Water Co Inc	3.47
9 Semirara Mining & Power Corp	3.44
10 AC Energy	2.39
11 SP New Energy Corp.	1.19

Neither the BPI Index Sponsor nor the Calculation Agent owes any duties (whether in contract, tort, or otherwise) to any Index Product Investor. No claims, actions or legal proceedings may therefore be brought against the BPI Index Sponsor or the Calculation Agent in any manner whatsoever by an Index Product Investor or any other person.

Neither the BPI Index Sponsor nor the Calculation Agent makes any representation, warranty or guarantee whatsoever, express or implied, either as to the results to be obtained as to the use of the BPI Index or the figures or levels at which the BPI Index stands at any particular day or otherwise. In addition, neither the BPI Index Sponsor nor the Calculation Agent gives any assurance regarding any modification or change in any methodology used in calculating the BPI Index and is under no obligation to continue the calculation, publication and dissemination of the BPI Index.

Neither the BPI Index Sponsor nor the Calculation Agent warrants or represents or guarantees to any person the accuracy or completeness of the BPI Index and its computation or any information related thereto and makes no warranty or representation or guarantee of any kind whatsoever relating to the BPI Index are given or may be implied. The process and basis of computation and compilation of the BPI Index and the related formulae, constituent benchmarks and factors may at any time be changed or altered by the BPI Index Sponsor.

No responsibility or liability is accepted by either the BPI Index Sponsor or the Calculation Agent (whether for tort, negligence or otherwise) in respect of the use of and/or reference to the BPI Index by us or any other person in connection with securities, or for any inaccuracies, omissions, mistakes or errors in the computation of the BPI Index (and neither the BPI Index Sponsor nor the Calculation Agent shall be obliged to advise any person or any Index Product Investor of any error therein) or for any economic or other loss which may be directly or indirectly sustained by any Index Product Investor or any other persons dealing with securities as a result. Any Index Product Investor or other person dealing with securities does so, therefore, in full knowledge of this disclaimer and can place no reliance whatsoever on the BPI Index Sponsor or the Calculation Agent.

This document may contain data provided by the BPI Index Sponsor or the Calculation Agent in good faith using its standard methodology for information of this kind. That methodology relies on proprietary models, empirical data, assumptions and such other information that the BPI Index Sponsor or the Calculation Agent believes to be accurate and reasonable. Neither the BPI Index Sponsor nor the Calculation Agent makes, however, any representation, warranty or guarantee as to the accuracy, completeness or appropriateness of such methodology and neither the BPI Index Sponsor nor the Calculation Agent accepts any liability for the use of such information. Specifically, there is no assurance that other banks or brokers would derive the same results for the back-test period.

Nothing will exclude or restrict, to an extent prohibited by law, any duty or liability the BPI Index Sponsor or the Calculation Agent may have to any recipient of this document. No license is granted in relation to this material, and copying, transmitting, adapting, or issuing copies of it (including making it available online), in each case in relation to whole or part of the material and in any form or medium, are prohibited without the express written permission of Bank of the Philippine Islands.

This document is intended to be for information purposes only and it is not intended as promotional material in any respect. The material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The material is not intended to provide, **and should not be relied on for accounting, legal or tax advice, or investment recommendations.**