

IN THE BUSINESS OF TRUST.  
**FY13 RESULTS**



# Investor Presentation Highlights



**COMPANY  
OVERVIEW**



**FINANCIAL & OPERATING  
HIGHLIGHTS**



**GROWTH  
OUTLOOK**

# Company Overview

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Established and licensed by the SEC in 1999

The leading and fastest-growing online stockbroker in the Philippines

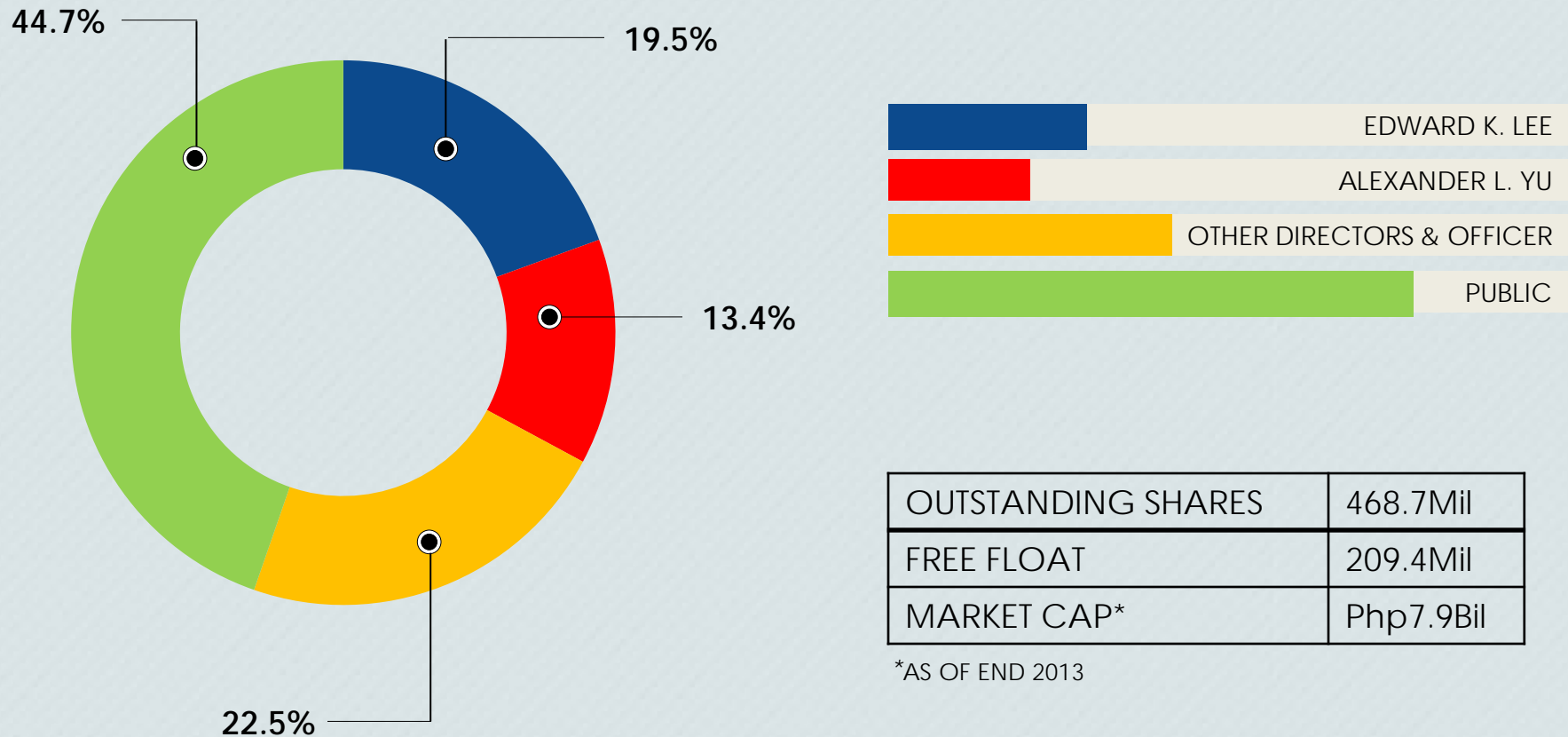
Focused on tapping the underserved retail investor base in the stock market

Founder (Edward K. Lee) retains 19.5% stake and actively manages the Company





# Ownership Structure



## Business Objective

To be the preferred source of financial services, a trusted provider of guidance and investment and a strong organization committed to delivering great value to its customers.

Our goal is to be the  
**Champion of the Filipino Investor**

## Leading and Fastest Growing Online Stockbroker in the Philippines In Terms of Numbers of Accounts

2012 Rank	Broker Name	Total Accounts		% Change	% of Total Accounts Online
		2011	2012		
1	COL Financial	27,969	46,444	66.1%	59.4%
2	BPI Securities	16,543	19,721	19.2%	25.2%
3	First Metro	4,217	6,638	57.4%	8.5%
4	Accord Capital	2,184	2,870	31.4%	3.7%
	Others	1,837	2,543	38.4%	3.3%
	<b>Total</b>	<b>52,750</b>	<b>78,216</b>	<b>48.3%</b>	<b>100.0%</b>

# Leading and Fastest Growing Online Stockbroker in the Philippines In Terms of Numbers of Accounts

Rank		Broker Name	Value TO (PhpBil)			% of Online Value TO	No. of Trades ('000)			No. of Online Transactions
Value TO	No. of Trades		2011	2012	% Change		2011	2012	% Change	
1	1	<b>COL Financial</b>	121.9	150.4	23.3%	76.8%	1,242.2	2,664.5	114.5%	82.2%
2	2	BPI Securities	23.3	24.5	5.3%	12.5%	287.5	331.1	15.2%	10.2%
3	3	First Metro	11.4	15.1	32.1%	7.7%	117.6	140.8	19.7%	4.3%
4	8	F. Yap	4.1	2.3	-43.2%	1.2%	5.4	6.4	19.1%	0.2%
5	4	Accord Capital	1.9	1.4	-29.7%	0.7%	28.8	57.3	99.3%	1.8%
		Others	2.1	2.1	0.5%	1.1%	26.8	41.2	53.6%	1.3%
		<b>Total</b>	164.8	195.7	18.8%	100.0%	1,708.3	3,241.4	89.7%	100.0%

## Also Amongst the Biggest Philippine-Based Brokers

2013 Rank	Broker Name	2013 Value Turnover	% of Total
1	Deutsche Regis Partners Inc.	563,960	11.07
2	UBS Securities Phil.	539,383	10.59
3	CLSA Phils. Inc	470,214	9.23
4	Maybank ATR KimEng Securities, Inc.	406,059	7.97
5	Macquarie Securities (Phil), Inc.	349,842	6.87
6	Credit Suisse Securities (Phil), Inc.	337,607	6.63
7	Philippine Equity Partners, Inc.	248,967	4.89
8	SB Equities, Inc.	184,457	3.62
<b>9</b>	<b>COL Financial Group, Inc.</b>	<b>182,931</b>	<b>3.59</b>
10	J.P Morgan Securities Phil. Inc.	180,017	3.54



**MARCH 2001**  
The COL PH online trading platform became operational.



**APRIL 2002**  
Citiseconline HK Ltd. (COL HK) became a trading participant of the HK Exchange.

**MAY 2002**  
The COL HK platform was launched.



**JANUARY 2008**  
Received the PSE Outstanding Domestic IPO Award for 2006 and special recognition for Active Investor Educaton. COL was ranked by the PSE as the #1 Online Stockbroker in the Philippines for most number of trades transacted.

**AUGUST 2008**  
Launch of the COL Easy Investment Program.

**FEBRUARY 2009**  
COL operates its seat at the PSE.

**FEBRUARY 2012**  
Launched the Relationship Manager services for high value customers.

**MARCH 2012**  
SEC approves the change in the corporate name to COL Financial Group, Inc.

**APRIL 2012**  
Launch of the new COL website with streaming data.

**DECEMBER 2012**  
PSE awarded the first Bell Award on Good Governance.



**JANUARY 2014**  
MOA Signing with BPI Asset Management and Sunlife



1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014

**AUGUST 1999**  
Became licensed by the SEC to conduct business as a broker and dealer of securities in the Philippines.



**NOVEMBER 2005**  
The COL PH Trading platform was officially launched to the public.

**JULY 2006**  
COL listing in the PSE via initial public offering (IPO).

**NOVEMBER 2006**  
The COL Investor Education Series comprised of free basic and advanced technical seminars was launched.

Margin Financing was launched.

**DECEMBER 2006**  
PSE approved COL's application as a trading participant of the PSE.

**APRIL 2010**  
Launch of the full-service independent advisory team called the Private Clients Group (PCG).

**DECEMBER 2010**  
COL PRO, the first real-time, customizable, all-in-one trading application, was provided to high-value customers for more efficient transacting.



**JULY 2011**  
Opening of the COL Business and Data Center in Ayala Triangle Tower 1, Makati.

**AUGUST 2013**  
Launched the Flexible Margin Rate.

**NOVEMBER 2013**  
Awarded for the second time in a row the PSE BELL Award on Good Governance.

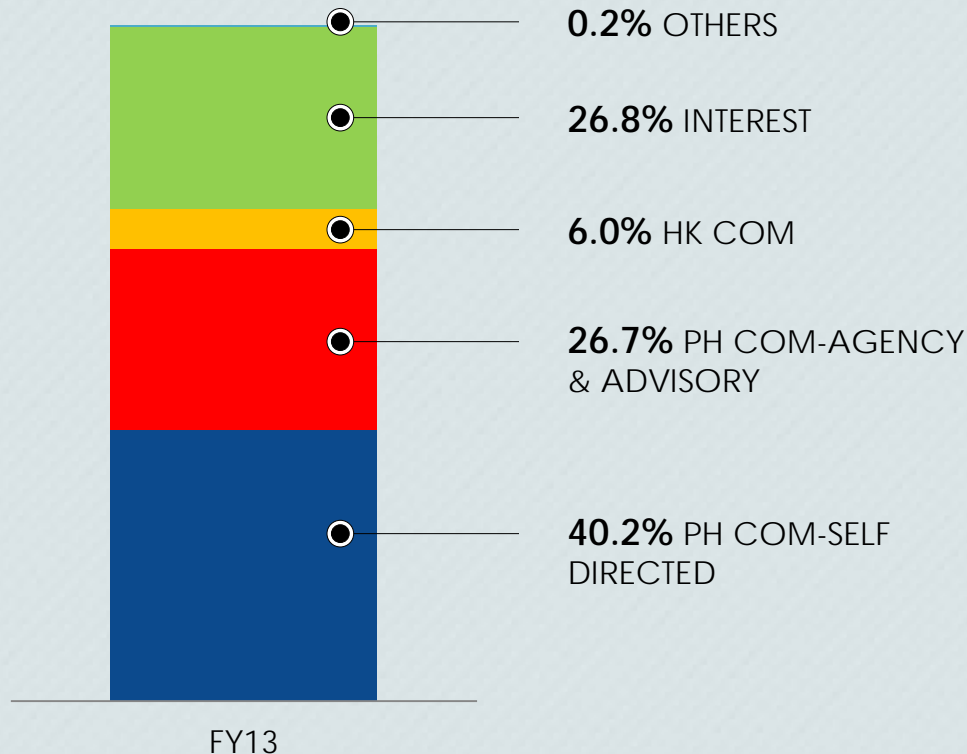
**DECEMBER 2013**  
MOA Signing with iRemit



## Corporate Milestones

# Bulk of Revenues Generated From Philippine Operations

## REVENUE BREAKDOWN



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COL's Philippine operations account for 94.0% of revenues, while its HK operations account for the balance.

Commissions from both Philippines and HK account for 72.9% of revenues.

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Interest income from margin loans and cash account for 26.8% of revenues.

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# Investor Presentation Highlights



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OVERVIEW



**FINANCIAL & OPERATING  
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OUTLOOK

# Key Highlights

## POSITIVE

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- Philippine operating profits hit record high
- Strong growth in new accounts and net new asset flows

## NEGATIVE

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- HK revenues down Y/Y
- Net profits flat as provision for income taxes normalize



## 2013 Operating Income up by 13.8% Y/Y

Operating income jumped by 13.8% Y/Y to Php386.0 Mil.

Consolidated revenues grew 13.8% Y/Y largely driven by the significant growth of commission revenues.

Provision for taxes normalized to Php82.4 Mil as the amount of stock options exercised dropped significantly.

Profits were flat at Php303.6 Mil as a result.

## CONSOLIDATED INCOME STATEMENT (IN PHP MIL)

	FY12	FY13	Change	
			Amount	%
<b>Income</b>				
Commissions	463.3	540.5	77.2	16.7%
Interest	184.1	198.7	14.6	7.9%
Other income	3.5	1.8	-1.7	-49.0%
<b>Total</b>	<b>650.9</b>	<b>741.0</b>	<b>90.1</b>	<b>13.8%</b>
<b>Expenses</b>				
Commission expenses	88.9	111.6	22.7	25.5%
Personnel costs	101.4	109.0	7.6	7.5%
Professional fees	22.8	19.7	-3.1	-13.5%
Stock exch. dues a & fees	17.4	21.5	4.2	23.9%
Communication	23.2	24.6	1.4	6.1%
Rentals & utilities	15.5	16.2	0.6	4.0%
Depreciation	16.4	15.7	-0.6	-3.9%
Advertising & marketing	4.8	10.1	5.2	107.4%
Others	21.3	26.7	5.3	24.9%
<b>Total</b>	<b>311.7</b>	<b>355.0</b>	<b>43.3</b>	<b>13.9%</b>
PRE-TAX INCOME (LOSS)	339.2	386.0	46.8	13.8%
TAXES	33.3	82.4	49.1	147.4%
NET INCOME (LOSS)	305.9	303.6	-2.3	-0.7%
EPS – Basic	0.47	0.65	-0.01	-1.5%
EPS – Fully diluted	0.47	0.64	-0.01	-1.5%

## Philippine Drives Revenue Growth

Revenues rose by 13.8% Y/Y to Php741.0 Mil driven by the 17.4% growth in Philippine revenues to Php696.4 Mil. Meanwhile, revenues from HK dropped by 22.9% Y/Y to Php44.6 Mil.

Philippine commissions rose 22.0% Y/Y to Php496.1 Mil as COL benefited from stronger market activity and the growth of its client base.

Interest income from local operations rose by 7.9% Y/Y to Php198.7 Mil as margin utilization by clients and COL's cash position increased. This was partly offset by lower yields on cash placements.

## REVENUE BREAKDOWN (IN PHP MIL)

	FY12	FY13	Change	
			Amount	%
<b>Philippines</b>				
Commission	406.5	496.1	89.6	22.0%
Self-directed	265.4	298.0	32.6	12.3%
Agency & advisory	141.1	198.1	57.0	40.4%
Interest	184.1	198.7	14.6	7.9%
Others	2.5	1.7	-0.8	-31.8%
<b>Philippine Revenues</b>	<b>593.1</b>	<b>696.4</b>	<b>103.3</b>	<b>17.4%</b>
<b>Hong Kong</b>				
Commission	56.8	44.5	-12.3	-21.7%
Interest	0.0	0.0	0.0	
Others	1.0	0.1	-0.9	-89.9%
<b>Hong Kong Revenues</b>	<b>57.8</b>	<b>44.6</b>	<b>-13.3</b>	<b>-22.9%</b>
<b>Consolidated Revenues</b>				
	650.9	741.0	90.1	13.8%
<b>Revenue Share</b>				
Philippines	91.1%	94.0%		
HK	8.9%	6.0%		
<b>Self-directed</b>				
	65.3%	60.1%		
<b>Agency &amp; advisory</b>				
	34.7%	39.9%		

## Philippine Drives Revenue Growth

Commission from HK fell 21.7% Y/Y to Php44.5 Mil as clients continued to prefer the Philippine market.

Philippines now accounts for 94.0% of total revenues as the share of HK shrank to 6.0% from 8.9% in 2012.

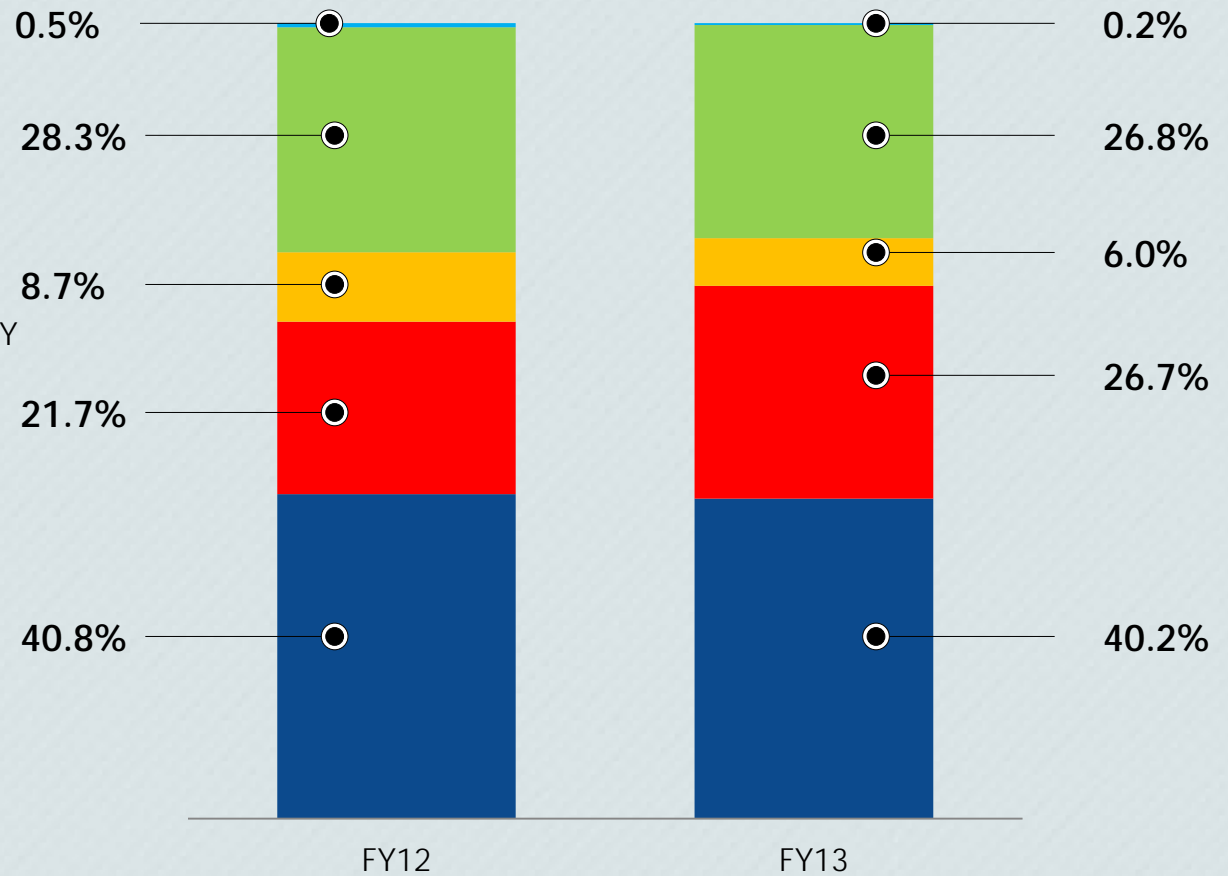
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<b>Hong Kong</b>				
Commission	56.8	44.5	-12.3	-21.7%
Interest	0.0	0.0	0.0	
Others	1.0	0.1	-0.9	-89.9%
<b>Hong Kong Revenues</b>	<b>57.8</b>	<b>44.6</b>	<b>-13.3</b>	<b>-22.9%</b>
<b>Consolidated Revenues</b>				
	650.9	741.0	90.1	13.8%
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Philippines	91.1%	94.0%		
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<b>Self-directed</b>				
	65.3%	60.1%		
<b>Agency &amp; advisory</b>				
	34.7%	39.9%		

# Philippine Commissions Account for Growing Share of Revenues

## REVENUE BREAKDOWN

- OTHERS
- INTEREST
- HK COM
- PH COM-AGENCY & ADVISORY
- PH COM-SELF DIRECTED





## ROAE Remained Healthy at 23.6%

Operating profits rose by 13.9% Y/Y to Php386.2 Mil despite the continuous weakness of HK as the Philippines accounted for a larger share of operations.

Consolidated operating margin was flat at 52.1% also as a result of the larger share of COL's more profitable Philippine operations. Net margin fell from 47.0% to 41.0% only due to the normalization of taxes.

ROAE remained healthy at 23.6%, flat compared to 23.8% in FY12, as COL benefited from the expansion of its asset base.

### SELECTED FINANCIAL INDICATORS

	FY12	FY13	Change	
			Amount	%
<b>Operating Profits</b>				
Philippines	314.7	368.9	54.2	17.2%
Hong Kong	24.5	17.3	-7.2	-29.4%
<b>Total</b>	<b>339.2</b>	<b>386.2</b>	<b>47.0</b>	<b>13.9%</b>
Operating Margins				
Philippines	53.1%	53.0%		
Hong Kong	42.4%	38.8%		
Consolidated	52.1%	52.1%		
EBITDA Margin	54.9%	54.3%		
Net Margin	47.0%	41.0%		
Asset Turnover	16.8%	16.4%		
Asset/Equity	3.3	3.5		
ROAE	23.8%	23.6%		

## Expenses Remained in Check

Total expenses grew by only 13.9% Y/Y to Php355.0 Mil.

Trading related expenses jumped by 25.3% to Php133.1 Mil as the value of transactions handled by COL increased, and as the share of the agency and advisory business expanded.

Fixed operating costs grew by a slower pace of 8.0% Y/Y to Php221.9 Mil largely due to the drop in professional fees paid.

Professional fees were down 13.5% Y/Y to Php19.7 Mil due to renegotiation of contracts with consultants in HK.

### BREAKDOWN OF EXPENSES

	FY12	FY13	Change	
			Amount	%
<b>Trading Related Expenses</b>				
Commission expenses	88.9	111.6	22.7	25.5%
Stock exchange dues & fees	17.4	21.5	4.2	23.9%
	106.2	133.1	26.8	25.3%
<b>Fixed Operating Costs</b>				
Personnel costs	101.4	109.0	7.6	7.5%
Professional fees	22.8	19.7	-3.1	-13.5%
Communication	23.2	24.6	1.4	6.1%
Rentals & utilities	15.5	16.2	0.6	4.0%
Depreciation	16.4	15.7	-0.6	-3.9%
Advertising & marketing	4.8	10.1	5.2	107.4%
Others	21.3	26.7	5.3	24.9%
	205.5	221.9	16.4	8.0%
<b>TOTAL EXPENSES</b>	<b>311.7</b>	<b>355.0</b>	<b>43.3</b>	<b>13.9%</b>

# Strong and Highly Liquid Balance Sheet

COL ended 2013 cash rich and debt free.

Total assets grew by 13.6% to Php4.8 Bil largely driven by the 25.3% jump in cash.

Receivables fell 6.4% to Php1.4 Bil largely due to the collection of dues from clearing houses, partly offset by higher utilization of margin loans.

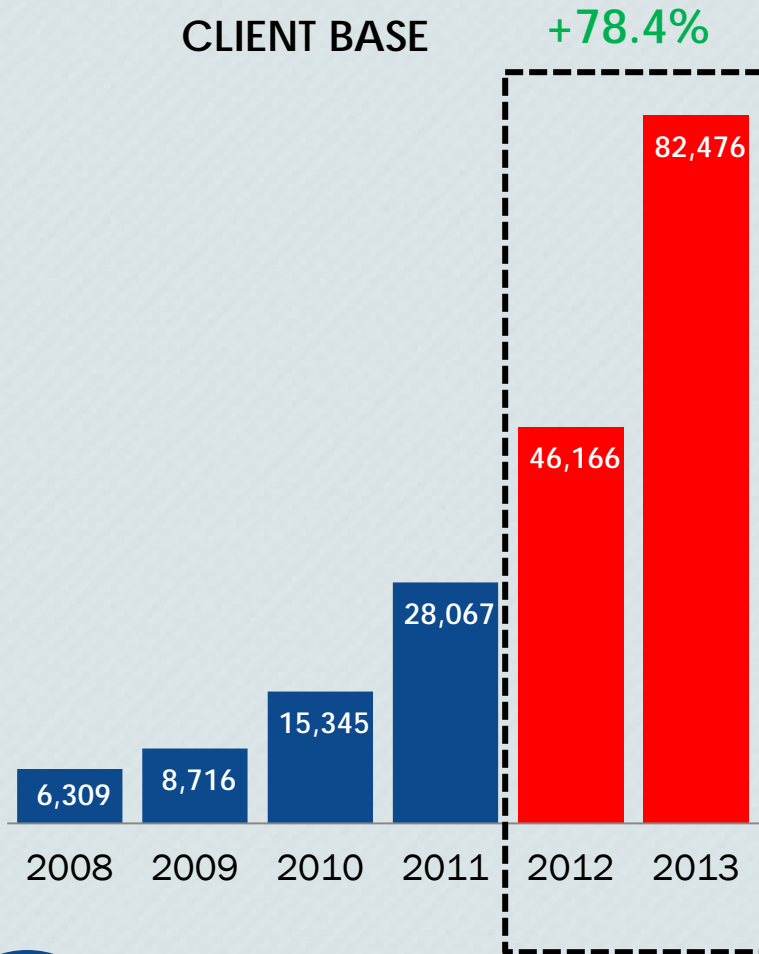
Trade payables grew 18.8% to Php3.4 Bil due to the strong growth in COL's client cash.

Stockholders' equity and book value per share were flat as bulk of profits from Philippine operations were paid out as cash dividends.

## CONSOLIDATED BALANCE SHEET (IN PHP MIL)

	12/31/12	12/31/13	Change	
			Amount	%
<b>Assets</b>				
Cash & equivalents	2,647.3	3,316.1	668.8	25.3%
Receivables	1,444.3	1,351.9	-92.4	-6.4%
Other current assets	10.1	16.2	6.0	58.8%
Property & equipment - net	38.4	39.1	0.7	1.7%
Other non-current assets - net	92.6	84.6	-8.0	-8.7%
<b>TOTAL ASSETS</b>	<b>4,232.7</b>	<b>4,807.8</b>	<b>575.0</b>	<b>13.6%</b>
<b>Liabilities &amp; Stockholders' Equity</b>				
Trade payables	2,859.9	3,398.8	538.9	18.8%
Other current liabilities	76.5	78.4	1.9	2.4%
Non-current liabilities	23.1	27.6	4.5	19.5%
<b>Total Liabilities</b>	<b>2,959.5</b>	<b>3,504.8</b>	<b>545.3</b>	<b>18.4%</b>
<b>Total Stockholders' Equity</b>	<b>1,273.3</b>	<b>1,303.0</b>	<b>29.8</b>	<b>2.3%</b>
<b>TOTAL LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>4,232.7</b>	<b>4,807.8</b>	<b>575.0</b>	<b>13.6%</b>
BVPS	2.72	2.78		

# Sustained Customer Growth



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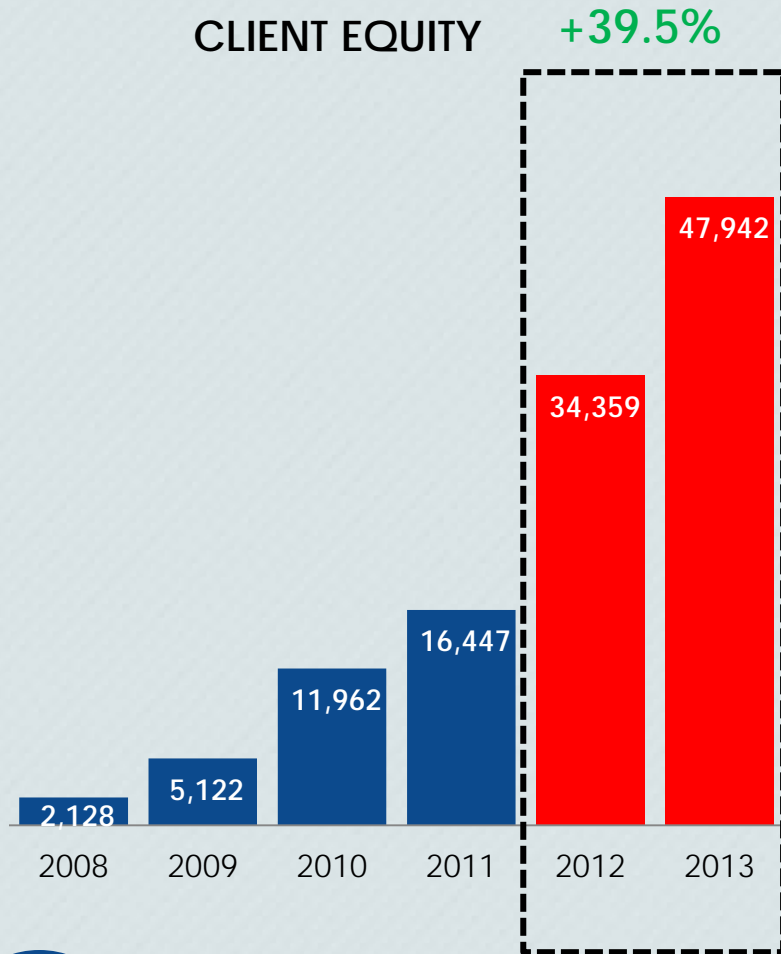
COL's client base grew by 78.7% Y/Y to 82,476 as of end 2013.

Average monthly additions accelerated to 3,025 clients during 2013 from 1,539 clients in 2012.

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# Sustained Customer Growth



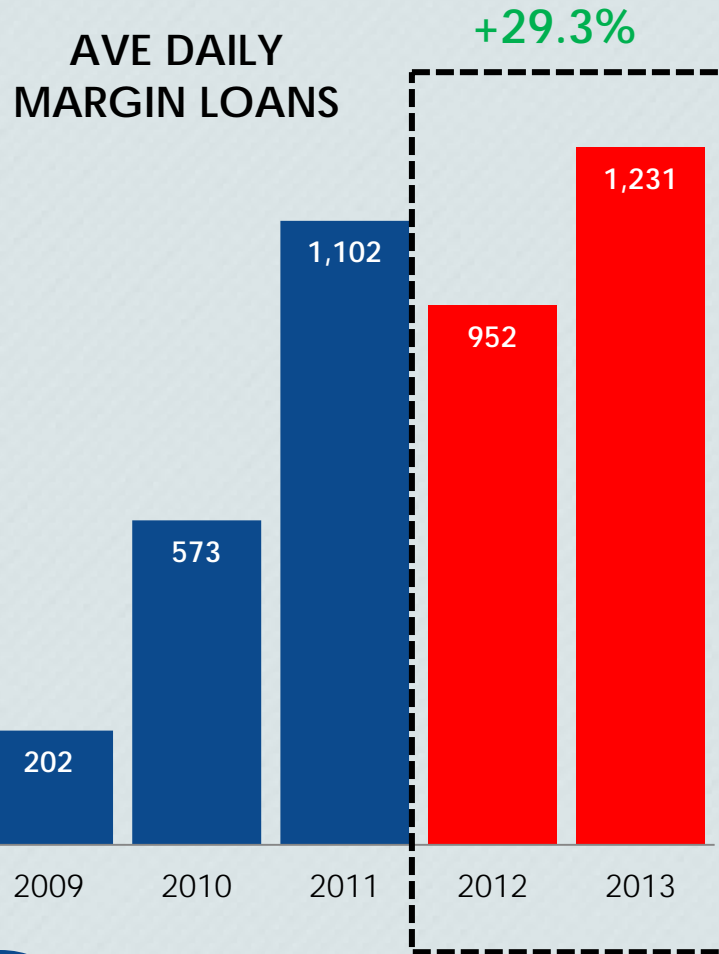
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Client equity grew by 39.5% Y/Y to Php47.9 Bil.

Net new flow of clients reached Php19.7 Bil in 2013, almost triple the Php6.9 Bil booked in 2012.

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# Margin Loans Recovered



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Average daily margin loans recovered, increasing by 29.3% Y/Y to Php1.2 Bil.

As of end 2013, the total number of approved margin accounts reached 1,046, up 16.2% Y/Y.

Meanwhile, 37.2% of approved margin accounts utilized their margin lines in 2013, up from 31.4% in 2012.

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## Market Leadership Position in Terms of Volume of Transactions Maintained

COL's average daily turnover grew 22.7% Y/Y to Php755.9 Mil. The growth is slower compared to that of the PSE due to the sharp rise in transactions of foreign investors and pre-negotiated share placements.

In 2013, value turnover of foreign investors jumped 64.6%, increasing the share of foreign investors to the PSE's total value turnover to 52.1% vs. 45.5% in 2012.

COL's market share in terms of number of transactions handled was flat at 23.1%, allowing it to maintain its dominant leadership position.

### COMPARATIVE PERFORMANCE (COL VS. PSE)

	FY12	FY13	Amount	%
PSE Ave. Daily T/O (PhpMil)	7,261.1	10,521.4	3,260.3	44.9%
COL Ave. Daily T/O (PhpMil)	616.0	755.9	139.9	22.7%
COL Market Share	4.2%	3.6%		
PSE Ranking	7	9		
No. of Transactions – PSE ('000)	11,490.5	14,128.6	2,638.1	23.0%
No. of Transactions – COL ('000)	2,664.5	3,262.3	597.7	22.4%
COL Market Shares	23.4%	23.1%		
PSE Ranking	1	1		

# Investor Presentation Highlights



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OVERVIEW

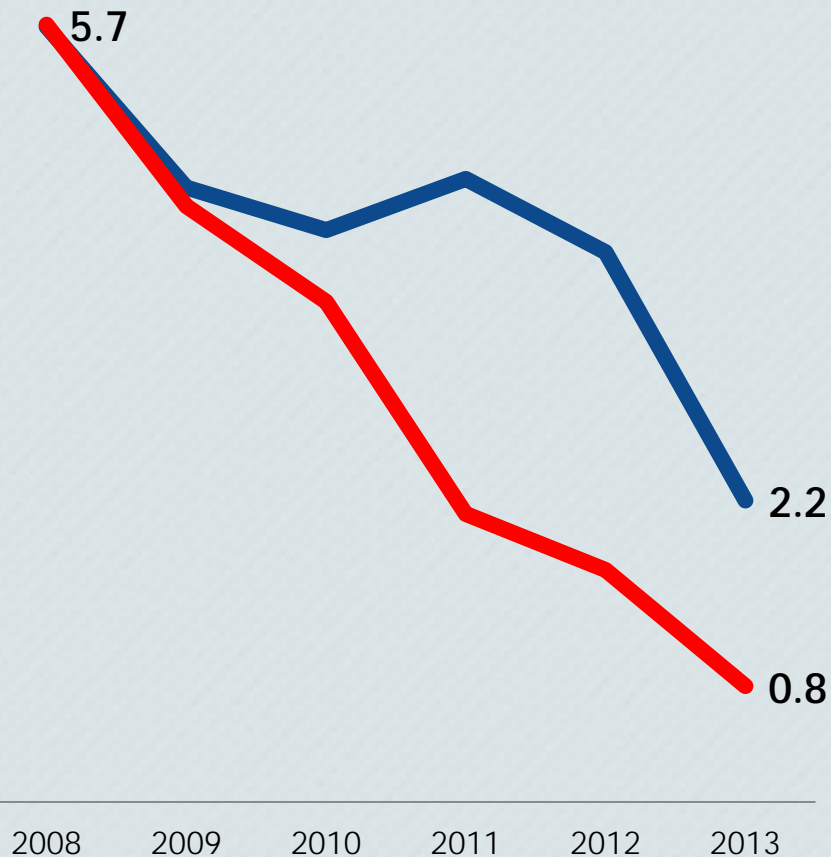


FINANCIAL & OPERATING  
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# Philippines Interest Rates are Down Significantly



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Interest rates are down significantly, with the average SDA and 91-day T-bill rates falling from 5.7% in 2008 to 2.2% and 0.8% in 2013 respectively.

The drop in interest rates was driven by improving government finances, benign inflation, ample domestic liquidity and the upgrade of Philippines' credit rating to investment grade.

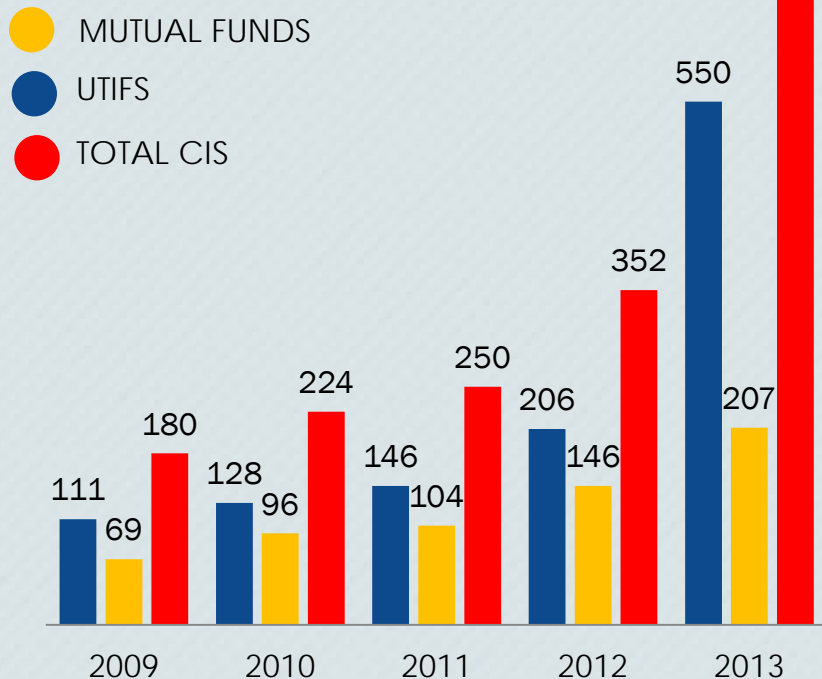
While rates may already have bottomed given the tapering of the US Fed's bond buying program, the return of interest rates to its level five years ago is not expected.

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# Equity Investments in an Expansion Phase

## TOTAL CIS IN THE PHILIPPINES (IN PHP BIL)



Total investments in CIS have increased by a CAGR of 38.2% from 2008 to 2013.

Growth was driven by the 43.6% and 28.1% CAGR of investments in UITFs and mutual funds.

Growth was particularly strong in 2013 due to the steep drop of interest rates and the removal of access to SDAs.

## TOTAL COLLECTIVE INVESTMENT SCHEMES IN THE PHILIPPINES (IN PHP BIL)

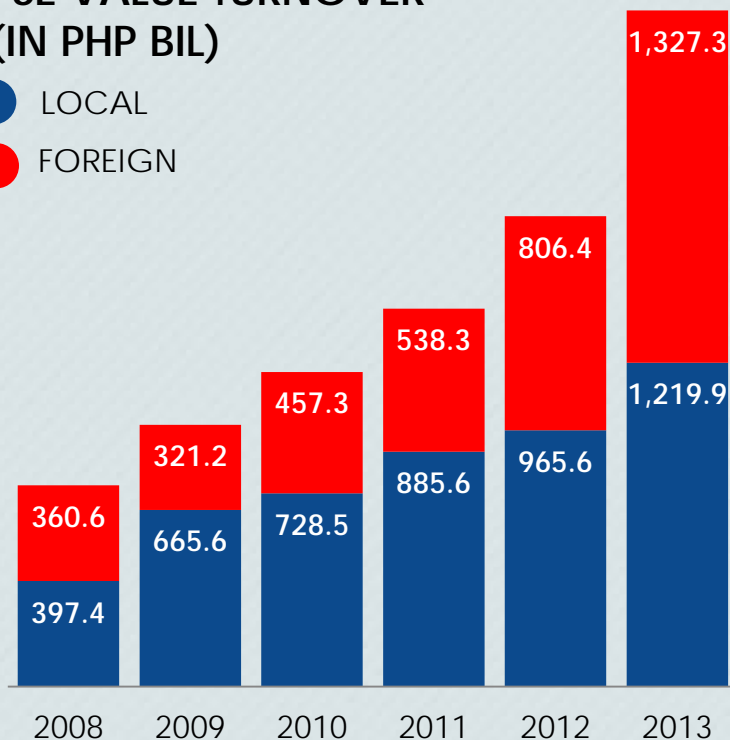
	2009	2010	2011	2012	2013
UITF	111	128	146	206	550
Mutual Funds	69	96	104	146	207
Total CIS	180	224	250	352	757
Growth	20.0%	24.4%	11.6%	40.7%	115.1%

SOURCE: TOAP, BSP

# Equity Investments in an Expansion Phase

## PSE VALUE TURNOVER (IN PHP BIL)

- LOCAL
- FOREIGN



Value turnover in the PSE also increased by a CAGR of 27.4% from 2008 to 2013.

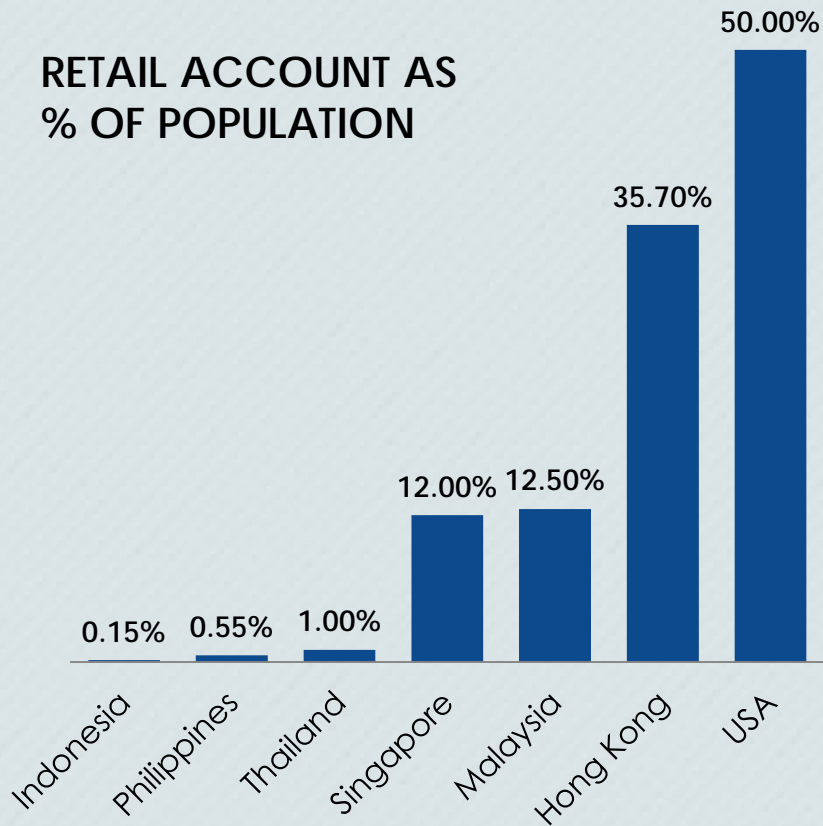
Although growth in value turnover of local investors (25.1% CAGR) was slower than that of foreign investors (29.8% CAGR), this was due to the rapid growth of foreign participation during the past two years.

	Local		Foreign		Total	
	Value	Change	Value	Change	Value	Change
2008	397.4	-40.5%	360.6	-45.2%	758.0	-42.9%
2009	665.6	67.5%	321.2	-10.9%	986.8	30.2%
2010	728.5	9.4%	457.3	42.4%	1,185.8	20.2%
2011	885.6	21.6%	538.3	17.7%	1,423.9	20.1%
2012	965.6	9.0%	806.4	49.8%	1,772.0	24.4%
2013	1,219.9	26.3%	1,327.3	64.6%	2,547.2	43.7%

SOURCE: PSE, BLOOMBERG

# Growth Potential Remains Significant

## RETAIL ACCOUNT AS % OF POPULATION



SOURCE: PSE

In the Philippines, the amount invested in CIS only represents 5.9% of total deposits.

Meanwhile, based on the number of retail accounts as a percentage of the population only 0.55% of the population is currently invested in the stock market.

The two numbers are much less than those in other countries.

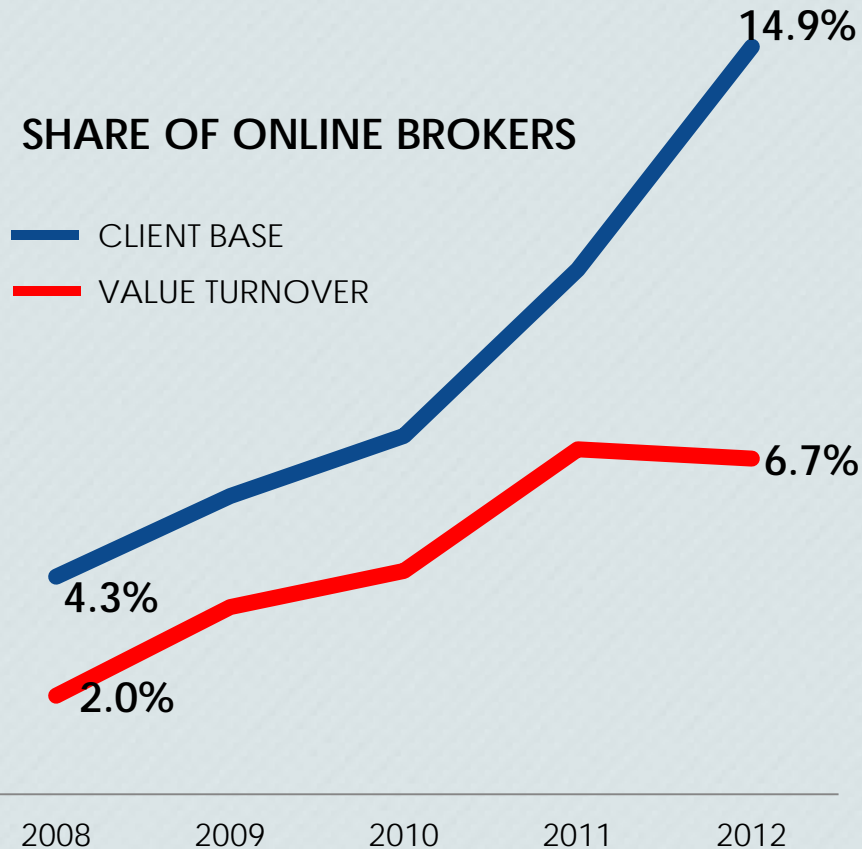
## CIS AS PERCENTAGE OF DEPOSITS

Philippines	5.9%
Singapore*	6.6%
Malaysia	20.8%
Hong Kong*	104.0%
US*	123.7%

\*AS OF END 2011, OTHERS AS OF END 2012  
SOURCE: BSP, MAS, BNM, SFC, ICI, FDIC

# Online Brokerage Business in a Secular Uptrend

## SHARE OF ONLINE BROKERS



SOURCE: PSE

Market share of online brokers in terms of client base grew from 4.3% in 2008 to 14.9% in 2012.

Market share in terms of value turnover also grew from 2.0% in 2008 to 6.7% in 2012.

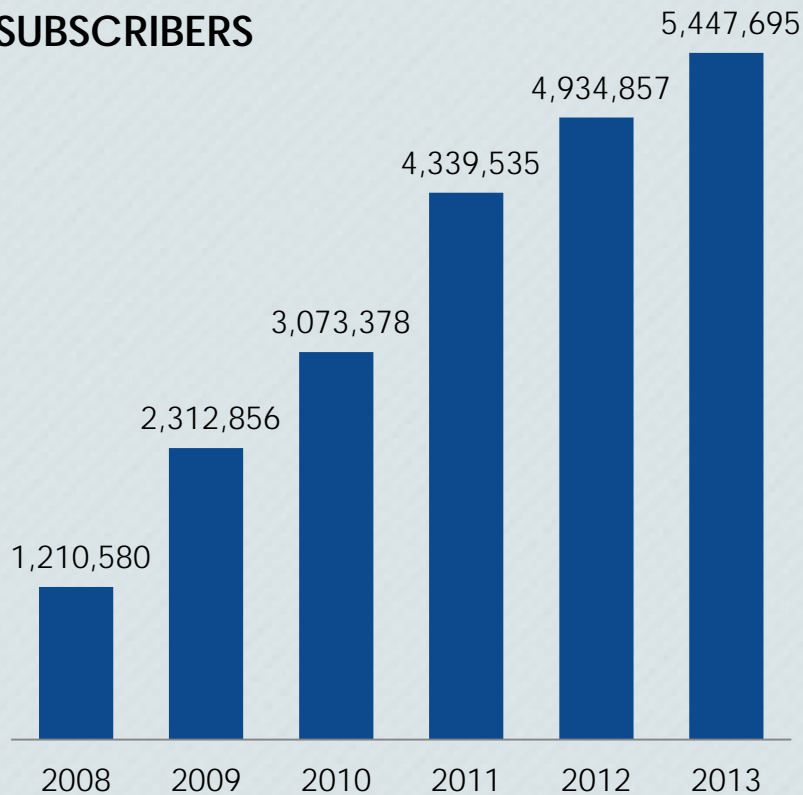
## SHARE OF ONLINE/TOTAL

	2008	2009	2010	2011	2012
Client Base	4.3%	5.9%	7.1%	10.4%	14.9%
Value Turnover	2.0%	3.7%	4.4%	6.9%	6.7%

\*AS OF END 2011, OTHERS AS OF END 2012  
SOURCE: BSP, MAS, BNM, SFC, ICI, FDIC

# Online Brokerage Business in a Secular Uptrend

## BROADBAND INTERNET SUBSCRIBERS



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Growth is expected to continue, driven by growing number of internet subscribers in the country.

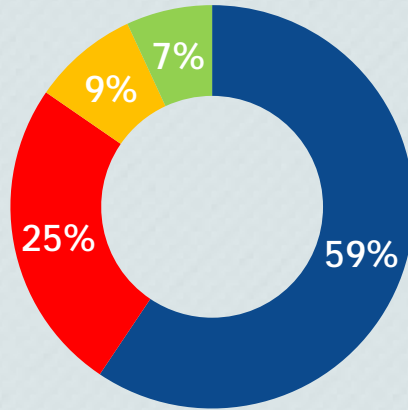
From 2008 to 2013, the total number of broadband internet subscribers increased by a CAGR of 35.1%.

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# Highly Geared Towards The Expanding Retail Investors Base

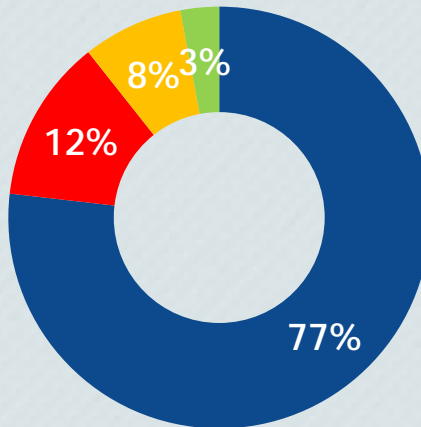
## CLIENT BASE



COL is currently the dominant market leader among online stockbrokers in the Philippines in terms of number of clients and value turnover.

Market share has consistently increased since 2008.

## VALUE TURNOVER

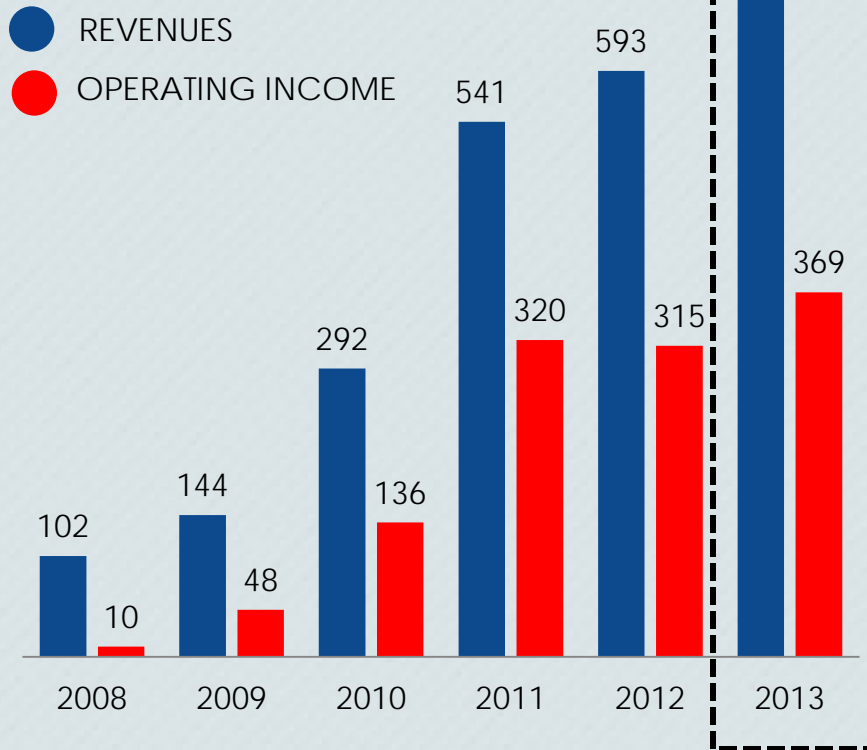


## COL'S MARKET SHARE (AMONG ONLINE STOCKBROKERS)

	2008	2009	2010	2011	2012
Client Base	32.8%	30.8%	43.2%	53.2%	59.5%
Value Turnover	69.7%	62.8%	72.8%	74.0%	76.8%

# Highly Geared Towards The Expanding Retail Investors Base

## PHILIPPINES OPERATING PERFORMANCE



The growth in COL's market share is clearly evident in the strong performance of its Philippine operations.

From 2008 to 2013, revenues from Philippines increased by a CAGR of 46.8%.

Operating income increased by a CAGR of 104.2%.

Revenue and operating profits both reached record levels in 2013, with operating profits exceeding its 2011 high of Php320.5 Mil.

# Updates on Growth Plans

## DEC 2013: MOA WITH iREMIT

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iRemit will assist COL in processing account openings and handle remittances from overseas clients in 23 countries

### **IMPLICATIONS**

To improve COL's ability to tap OFs, immigrants and other nationalities which the company was previously unable to serve

## BACKGROUND ON OVERSEAS FILIPINOS (OF)

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The government estimates that there are around 10.5 Mil OFs as of end 2011. In 2013, OF remittances reached US\$22.8 Bil.

# Updates on Growth Plans

## ABOUT iREMIT

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iRemit is the largest publicly listed non-bank Filipino-owned company engaged in the business of fund transfer and remittance services from abroad into the Philippines.

iRemit currently has more than 1,400 remittance outlets consisting of subsidiaries, agents and tie-ups in 23 countries and territories located in Asia Pacific, Europe, Middle East and North America, while it has partnerships with local banks in Indonesia and China providing it with a large distribution network in the two countries.

In 2013, iRemit handled US\$1.6 Bil worth of remittances which is equivalent to 7.0% of total remittances that flowed into the Philippines.

## Updates on Growth Plans

### JAN 2014: MOA WITH BPI ASSET MANAGEMENT & TRUST GROUP (BPI) and SUN LIFE ASSET MANAGEMENT CO. INC. (SLAMCI)

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COL will now be able to offer its customers various types of professionally managed funds through its platform.

#### **IMPLICATIONS**

To allow COL to address the needs of customers seeking professional fund management services and those looking to invest outside of equities, expanding COL's market base

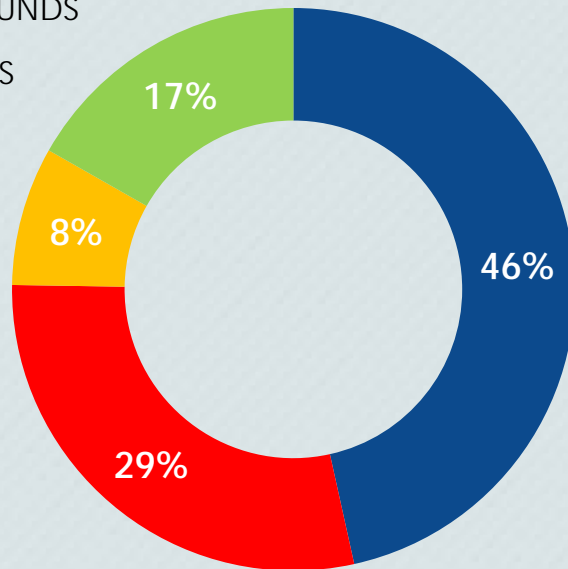
To create a more recurring source of revenues as COL receives a share of management fees



# Updates on Growth Plans

## ASSET ALLOCATION OF CIS

- MONEY MARKET
- FIXED INCOME
- BALANCED FUNDS
- EQUITY FUNDS



## BACKGROUND ON CIS IN THE PHILIPPINES

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Total size: Php757 Bil as of end 2013

Bulk (Php352 Bil or 46.5%) allocated to money market funds

BPI and SLAMCI are among the biggest CIS companies in the Philippines

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# Updates on Growth Plans

## MARKET SHARE & RANKING OF SLAMCI IN THE MUTUAL FUND INDUSTRY

(In PhpMil as of end 2013)	SLAMCI	Industry	Market Share	Rank	Total Number of Funds
Stock Fund	14,648.0	63,926.8	22.9%	1	11
Balanced Fund	18,343.4	33,897.0	54.1%	1*	11
Bond Fund	7,875.5	106,036.4	7.4%	3**	21
Money Market Fund	247.9	3,090.0	8.0%	2	4

\*COMBINED SHARE OF TWO SLAMCI BALANCED FUNDS

\*\*COMBINED SHARE OF THREE SLAMCI BOND FUNDS

Source: PIFA

# Updates on Growth Plans

## MARKET SHARE & RANKING OF BPI IN THE UTIF INDUSTRY

(In PhpMil as of end 2013)	BPI	Industry	Market Share	Rank	Total Number of Funds
Stock Fund	23,795.3	63,001.9	37.8%	2	25
Balanced Fund	11,176.8	26,435.4	42.3%	1	16
Bond Fund	59,726.8	111,232.2	53.7%	1	55
Money Market Fund	60,800.6	348,915.0	17.4%	3	31

SOURCE: VARIOUS NEWS PAPER REPORTS

Thank You