



MEMORANDUM

THE PHILIPPINE STOCK EXCHANGE, INC.

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| <input type="checkbox"/> Trading | <input type="checkbox"/> Public Advisory |
| <input type="checkbox"/> Disclosure | <input type="checkbox"/> Administrative/Technology Matters |
| <input type="checkbox"/> Listing | <input checked="" type="checkbox"/> Others: INDEX REVIEW |

TO : INVESTING PUBLIC AND ALL TRADING PARTICIPANTS

DATE : August 27, 2014

SUBJECT : RECOMPOSITION OF PSE INDICES

The Philippine Stock Exchange is announcing the results of the regular review of the PSEi and sector indices covering trading activity for the period July 2013 to June 2014. The review of the composition of the indices was based on the previously approved criteria used for selecting the members of the indices.

To qualify for the PSEi, companies are required to meet the following during the review period:

1. Free float level of at least 12 percent
2. Must be among the top 25 percent by median daily value per month for at least nine out of 12 months
3. Top 30 based on full market capitalization (MCAP)

To be included in the sector indices, companies must rank among the top 50 percent in terms of median daily value per month in eight out of the 12-month period in review.

To provide stability in the selection of PSEi-member companies, a company shall be inserted in the PSEi if it rises above the 25th position by full MCAP, to replace the company that ranks the lowest. A company shall be deleted in the PSEi if it falls below the 35th position by full MCAP, to be replaced by the company with the highest MCAP among those included in the reserve list.

Attached is a list of the companies that will compose the PSEi and sector indices with their corresponding adjusted free float levels, consistent with the Exchange's policy on index management.

All changes shall be effected on September 15, 2014, Monday.

For your information and guidance.



Hans B. Sicat

HANS B. SICAT
President and CEO

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CTD / HRAD	MCD / TD	IRD	CMDD / CPIRD	OGC / CGO	COO
Tel. No. 688-7581 / 688-7562	Tel. No. 681-4430 / 688-7480	Tel. No. 688-7510	Tel. No. 688-7534 / 688-7529	Tel. No. 688-7411 / 688-7471	Tel. No. 688-7413

PSEi

	Company	Stock Code	Adjusted Float Level (in %)
1	Ayala Corporation	AC	38.0
2	Aboitiz Equity Ventures, Inc.	AEV	43.0
3	Alliance Global Group, Inc.	AGI	40.0
4	Ayala Land, Inc.	ALI	50.0
5	Aboitiz Power Corporation	AP	20.0
6	BDO Unibank, Inc.	BDO	43.0
7	Bloomerry Resorts Corporation	BLOOM	28.0
8	Bank of the Philippine Islands	BPI	47.0
9	DMCI Holdings, Inc.	DMC	28.0
10	Energy Development Corporation	EDC	50.0
11	Emperador, Inc.	EMP	12.0
12	First Gen Corporation	FGEN	33.0
13	Globe Telecom, Inc.	GLO	22.0
14	GT Capital Holdings, Inc.	GTCAP	40.0
15	International Container Terminal Services, Inc.	ICT	51.0
16	Jollibee Foods Corporation	JFC	42.0
17	JG Summit Holdings, Inc.	JGS	34.0
18	LT Group, Inc.	LTG	26.0
19	Metropolitan Bank & Trust Company	MBT	49.0
20	Megaworld Corporation	MEG	33.0
21	Manila Electric Company	MER	13.0
22	Metro Pacific Investments Corporation	MPI	44.0
23	Petron Corporation	PCOR	22.0
24	Robinsons Land Corporation	RLC	39.0
25	Semirara Mining Corporation	SCC	27.0
26	SM Investments Corporation	SM	44.0
27	San Miguel Corporation	SMC	15.0
28	SM Prime Holdings, Inc.	SMPH	27.0
29	Philippine Long Distance Telephone Company	TEL	50.0
30	Universal Robina Corporation	URC	44.0

					
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Reserve List*

	Company	Stock Code	Adjusted Float Level (in %)
1	Cosco Capital, Inc.	COSCO	27.0
2	Philippine National Bank	PNB	23.0
3	Puregold Price Club, Inc.	PGOLD	33.0
4	Rizal Commercial Banking Corporation	RCB	33.0
5	Security Bank Corporation	SECB	73.0

*The reserve list is comprised of the five PSEi-eligible companies that ranked 31st to 35th by full market capitalization. The reserve list will be used in the event that one or more constituents are deleted from the PSEi during the period up to the next scheduled semi-annual review.

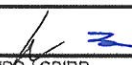

Financials Index

	Company	Stock Code	Adjusted Float Level (in %)
1	Asia United Bank Corporation	AUB	34.0
2	BDO Unibank, Inc.	BDO	43.0
3	Bright Kindle Resources & Investments Inc.	BKR	17.0
4	Bank of the Philippine Islands	BPI	47.0
5	China Banking Corporation	CHIB	58.0
6	East West Banking Corporation	EW	24.0
7	Metropolitan Bank & Trust Company	MBT	49.0
8	Philippine Business Bank	PBB	30.0
9	Philippine National Bank	PNB	23.0
10	The Philippine Stock Exchange, Inc.	PSE	31.0
11	Rizal Commercial Banking Corporation	RCB	33.0
12	Security Bank Corporation	SECB	73.0
13	Union Bank of the Philippines	UBP	19.0
14	Sun Life Financial Inc.	SLF	0.7

					
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Industrial Index

	Company	Stock Code	Adjusted Float Level (in %)
1	Alsons Consolidated Resources, Inc.	ACR	20.0
2	Aboitiz Power Corporation	AP	20.0
3	Concepcion Industrial Corporation	CIC	29.0
4	Chemrez Technologies, Inc.	COAT	36.0
5	Da Vinci Capital Holdings, Inc.	DAVIN	15.0
6	Del Monte Pacific Limited	DMPL	24.0
7	D & L Industries, Inc.	DNL	32.0
8	Energy Development Corporation	EDC	50.0
9	EEI Corporation	EEI	46.0
10	Emperador, Inc.	EMP	12.0
11	First Gen Corporation	FGEN	33.0
12	Alliance Select Foods International, Inc.	FOOD	42.0
13	First Philippine Holdings Corporation	FPH	47.0
14	Holcim Philippines, Inc.	HLCM	15.0
15	Jollibee Foods Corporation	JFC	42.0
16	Lafarge Republic, Inc.	LRI	11.0
17	Manila Electric Company	MER	13.0
18	Manila Water Company, Inc.	MWC	59.0
19	Megawide Construction Corporation	MWIDE	25.0
20	Petron Corporation	PCOR	22.0
21	San Miguel Pure Foods Company, Inc.	PF	15.0
22	Pepsi-Cola Products Philippines, Inc.	PIP	36.0
23	Phoenix Petroleum Philippines, Inc.	PNX	31.0
24	RFM Corporation	RFM	51.0
25	Roxas Holdings, Inc.	ROX	28.0
26	Trans-Asia Oil and Energy Development Corporation	TA	45.0
27	Universal Robina Corporation	URC	44.0
28	Vitarich Corporation	VITA	12.0
29	Victorias Milling Company, Inc.	VMC	42.0
30	Vulcan Industrial & Mining Corporation	VUL	75.0

					
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Holding Firms Index

	Company	Stock Code	Adjusted Float Level (in %)
1	Ayala Corporation	AC	38.0
2	Aboitiz Equity Ventures, Inc.	AEV	43.0
3	Alliance Global Group, Inc.	AGI	40.0
4	A. Soriano Corporation	ANS	20.0
5	Cosco Capital, Inc.	COSCO	27.0
6	DMCI Holdings, Inc.	DMC	28.0
7	Filinvest Development Corporation	FDC	10.0
8	GT Capital Holdings, Inc.	GTCAP	40.0
9	JG Summit Holdings, Inc.	JGS	34.0
10	Lopez Holdings Corporation	LPZ	44.0
11	LT Group, Inc.	LTG	26.0
12	Metro Pacific Investments Corporation	MPI	44.0
13	SM Investments Corporation	SM	44.0
14	San Miguel Corporation	SMC	15.0

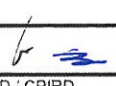
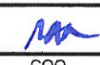
Property Index

	Company	Stock Code	Adjusted Float Level (in %)
1	Ayala Land, Inc.	ALI	50.0
2	Araneta Properties, Inc.	ARA	31.0
3	Belle Corporation	BEL	39.0
4	Cebu Holdings, Inc.	CHI	39.0
5	Century Properties Group Inc.	CPG	33.0
6	Empire East Land Holdings, Inc.	ELI	17.0
7	Filinvest Land, Inc.	FLI	39.0
8	Global-Estate Resorts, Inc.	GERI	13.0
9	IRC Properties, Inc.	IRC	38.0
10	Megaworld Corporation	MEG	33.0
11	Robinsons Land Corporation	RLC	39.0
12	Rockwell Land Corporation	ROCK	13.0
13	Sta. Lucia Land, Inc.	SLI	10.0
14	SM Prime Holdings, Inc.	SMPH	27.0
15	Starmalls, Inc.	STR	15.0
16	Suntrust Home Developers, Inc.	SUN	39.0
17	Vista Land & Lifescapes, Inc.	VLL	46.0

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Services Index

	Company	Stock Code	Adjusted Float Level (in %)
1	ABS-CBN Corporation	ABS	43.0
2	APC Group, Inc.	APC	51.0
3	Boulevard Holdings, Inc.	BHI	57.0
4	Bloomberry Resorts Corporation	BLOOM	28.0
5	Calata Corporation	CAL	40.0
6	Cebu Air, Inc.	CEB	33.0
7	DFNN, Inc.	DFNN	82.0
8	Globe Telecom, Inc.	GLO	22.0
9	GMA Network, Inc.	GMA7	25.0
10	International Container Terminal Services, Inc.	ICT	51.0
11	Leisure & Resorts World Corporation	LR	63.0
12	Melco Crown (Philippines) Resorts Corporation	MCP	31.0
13	Paxys, Inc.	PAX	26.0
14	Puregold Price Club, Inc.	PGOLD	33.0
15	Robinsons Retail Holdings, Inc.	RRHI	37.0
16	Travellers International Hotel Group, Inc.	RWM	10.0
17	STI Education Systems Holdings, Inc.	STI	36.0
18	Philippine Long Distance Telephone Company	TEL	50.0
19	Harbor Star Shipping Services, Inc.	TUGS	29.0
20	PhilWeb Corporation	WEB	28.0

					
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Mining & Oil Index

	Company	Stock Code	Adjusted Float Level (in %)
1	Atlas Consolidated Mining and Development Corporation	AT	33.0
2	Coal Asia Holdings Incorporated	COAL	20.0
3	Lepanto Consolidated Mining Company "A"	LC	84.0
	Lepanto Consolidated Mining Company "B"	LCB	82.0
4	Manila Mining Corporation "A"	MA	79.0
	Manila Mining Corporation "B"	MAB	76.0
5	Marcventures Holdings, Inc.	MARC	42.0
6	NiHAO Mineral Resources International, Inc.	NI	67.0
7	Nickel Asia Corporation	NIKL	24.0
8	Oriental Petroleum and Minerals Corporation "A"	OPM	63.0
	Oriental Petroleum and Minerals Corporation "B"	OPMB	63.0
9	Oriental Peninsula Resources Group, Inc.	ORE	33.0
10	The Philodrill Corporation	OV	48.0
11	Philex Mining Corporation	PX	33.0
12	Philex Petroleum Corporation	PXP	18.0
13	Semirara Mining Corporation	SCC	27.0