



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
1071 United Nations Avenue
Manila

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February 18, 2013

Ms. Susan P. Trinidad, General Manager & COO
TSPI Mutual Benefit Association, Inc.
Unit B, Basement, Padilla Building
F. Ortigas, Jr. Road, Ortigas Center
Pasig City

Madam:

This is to acknowledge receipt of list of securities that will be managed by your Fund Managers under the Investment Management Agreement approved by the Commission on December 27, 2012.

Please be advised that we interpose no objection to the Association's request for approval to invest in the shares of stocks comprising the PSE index and consider the same as eligible investment, provided that these are corporations/institutions created under the laws of the Philippines upon which regular dividends have been paid for the three years next preceding the purchase of such stock, subject to the 10% limitation of the company's latest verified total admitted asset pursuant to the provisions of Sections 200 (2) (e) and (f).

A report is required to be submitted within the first fifteen days of every month all investments made, sold or disposed of during the preceding month pursuant to Section 209 of the Insurance Code.

It is understood that should this Commission find that such investment or any of them appear unsound, the sale or disposal of the same shall be required.

Very truly yours,

VIDA T. CHIONG
Deputy Insurance Commissioner
Officer-in-Charge

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