



April 29, 2019

**Securities and Exchange Commission**

SEC Building, Mandaluyong City

Attention: **Director Vicente Graciano P. Felizmenio, Jr.**  
Director, Markets and Securities Regulation Department

**The Philippine Stock Exchange, Inc.**

6/F Philippine Stock Exchange Tower  
5<sup>th</sup> Avenue corner 28<sup>th</sup> Street,  
Bonifacio Global City, Taguig City

Attention: **Ms. Janet A. Encarnacion**  
Head, Disclosure Department

**Philippine Dealing and Exchange Corporation**

37/F Tower 1, The Enterprise Center  
6766 Ayala Avenue corner Paseo de Roxas, Makati City 1226

Attention: **Ms. Vina Vanessa S. Salonga**  
Head, Issuer Compliance and Disclosure Department

**Mesdames/Gentlemen:**

This refers to the request to clarify the news article titled, "Ayala launches \$150 M venture capital fund" posted on Philippine Star (Internet Edition) on April 27, 2019.

The article reported in part that:

...

"MANILA, Philippines — Ayala Corp., the country's oldest conglomerate, announced yesterday the launch of a new venture capital fund worth at least \$150 million.

During the company's annual stockholders meeting, Ayala Corp. chairman Jaime Augusto Zobel de Ayala said the conglomerate would invest the fund in new technologies worldwide that could complement the company's business activities.

'With this new fund, Ayala seeks to focus on startups in their early growth stage and support tech innovations in data and analytics, machine learning, artificial intelligence, cloud computing, fintech, automation, real estate, retail, transport, energy, water, health and wellness, and food,' Zobel said.

Ayala Corp. chief finance officer Jose Teodoro 'TG' Limcaoco said the \$150 million fund would be managed by Globe's Kickstart Fund.

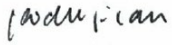
The fund will enable Ayala to 'ride disruption and engage with new technology-enabled challengers.'

Ayala Corp., Ayala Land Inc., BPI, Globe, AC Energy and other selected invited investors have committed to raise the amount, Limcaoco said.

...”

We would like to confirm the statements made in the news article. However, we wish to clarify that the fund will be managed by Kickstart Ventures Inc., a subsidiary of Globe Telecom.

Very truly yours,



**JOSE TEODORO K. LIMCAOCO**  
**Chief Finance Officer**



## Ayala Corporation AC

**PSE Disclosure Form 4-13 - Clarification of News Reports**  
**References: SRC Rule 17 (SEC Form 17-C) and**  
**Section 4.4 of the Revised Disclosure Rules**

### Subject of the Disclosure

Clarification news report titled, "Ayala launches \$150 M venture capital fund"

Source	Philippine Star
Subject of News Report	Ayala launches \$150 M venture capital fund
Date of Publication	Apr 27, 2019

### Clarification of News Report

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### Other Relevant Information

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### Filed on behalf by:

Name	Celeste Jovenir
Designation	Investor Relations Head