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Private and Confidential

December 6, 2018

TSPI Mutual Benefit Association, Inc.
3rd Floor, Tulay sa Pag-Unlad, Inc. (TSPI) Bldg.
2363 Antipolo St., Guadalupe Nuevo
Makati City

Attention: Ma. Luz A. Planas
Chairman

Gentlemen:

Engagement as independent auditors

You have requested that we audit the financial statements of **TSPI Mutual Benefit Association, Inc.** (the **Association**) comprising the statement of assets, liabilities and fund balance as at December 31, 2018, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ending, and a summary of significant accounting policies and other explanatory information (collectively referred to as financial statements). We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter. Our audit will be conducted with the objective of expressing an opinion on the financial statements.

In relation to this engagement and to assist you in your compliance with the requirements of the Securities Regulation Code (SRC) Rule 68, As Amended, we are enclosing a copy of the Certificate of Accreditation issued by the Professional Regulation Commission's Board of Accountancy (see Appendix Two) and Certificate of Accreditation issued by the Philippine Securities and Exchange Commission (SEC) (see Appendix Three) and Certificate of Accreditation issued by the Insurance Commission (IC) (see Appendix Five) to R.G. Manabat & Co. (RGM&Co.).