



## Weekly Performance Report

**NAVPS: 1.0143**  
**March 5, 2010**

### Fund objective

To provide as high a level of current income as is consistent with preservation of capital and liquidity.

### Suitable for investors seeking . . .

- √ Moderate growth and low risk.
- √ To invest in a well-managed portfolio of high grade fixed income instruments.

### Fund Manager's report (March 8, 2010)

BoTR's successful 3y 3s19 re-issuance (3x oversubscribed) spurred buying interest in the secondary market. The paper fetched an average yield of 5.16 vs market expectations of 5.175 to 5.225 and lower by 9bps vs its original issuance of 5.25 last January. Cautious position-taking however was observed with yields moving lower by just an average 2bps W-o-W despite the huge market liquidity. The release of Feb CPI was a non-event as it came out within expectations at 4.2%. Speculations that BSP may again adjust liquidity measure this week kept some dealers at bay.

### Selected features

Base currency	Philippine peso
Minimum initial investment	PhP 5,000.00
Minimum additional investment	PhP 1,000.00
Management fee	1.00%
Buying / Selling price	Based on the Fund's prevailing net asset value per share

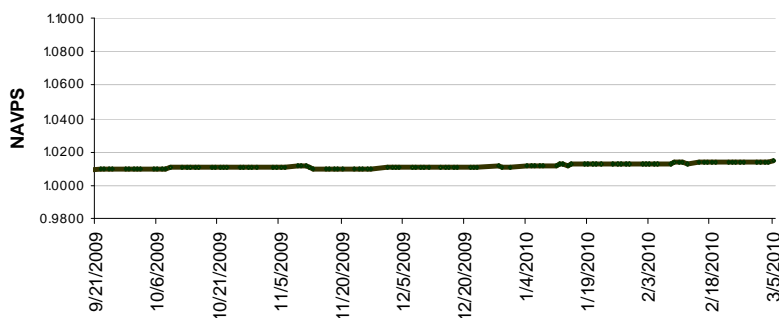
#### Sales load and redemption fees apply.

5,000 – less than 100,000	1.0%
100,000 – less than 300,000	0.5%
300,000 and above	0.0%

<b>Investment Period</b>	<b>Redemption fees:</b>
<60 days	1.0%
>60 days	0.0%

*Past performance is not indicative of future performance. Investment involves risk. Please refer to the prospectus for details.*

### Performance from 09.21.08 to 03.05.10



### Cumulative performance % (as of 03.05.10)

	7-day	30-day	60-day	YTD
<b>Save &amp; Learn Fixed Income Fund</b>	<b>0.04%</b>	<b>0.13%</b>	<b>0.28%</b>	<b>0.32%</b>
Average of other funds	0.02%	0.07%	0.12%	0.12%

### Top holdings (as of March 5, 2010)

#### Asset Portfolio

Government Securities	29,181,886.00	=	50.86%
Corporate Notes	25,086,666.66	=	43.72%
Commercial Paper		=	0.00%
Deposits	3,110,704.33	=	5.42%
<b>Total Assets</b>	<b>57,379,256.99</b>	=	<b>100%</b>

### About us

**First Metro Asset Management, Inc. (FAMI)** is a joint venture between:

- Catholic Education Association of the Philippines (CEAP) 15%
- Marist Development Foundation 15%
- First Metro Investment Corporation (FMIC) 70%

**First Metro Investment Corporation (FMIC)**, a Metrobank subsidiary, is a financial institution specializing in investment banking services. It has been rated as the

- Best Domestic Bond House 2004 & 2005 (The Asset Magazine, HK)
- Best Investment Bank 2005 (Finance Asia, HK)
- Best Bond House 2005 (Finance Asia, HK)

For more information, visit or contact: **First Metro Asset Management Inc.** 18<sup>th</sup> Floor, PS Bank Center, 777 Paseo de Roxas Street, Makati City Tel Nos. **891-2860 to 65.**

