



FIRST METRO
INVESTMENT CORPORATION

Metrobank Group

First Metro Asset Management, Inc.

Fund Performance and Outlook

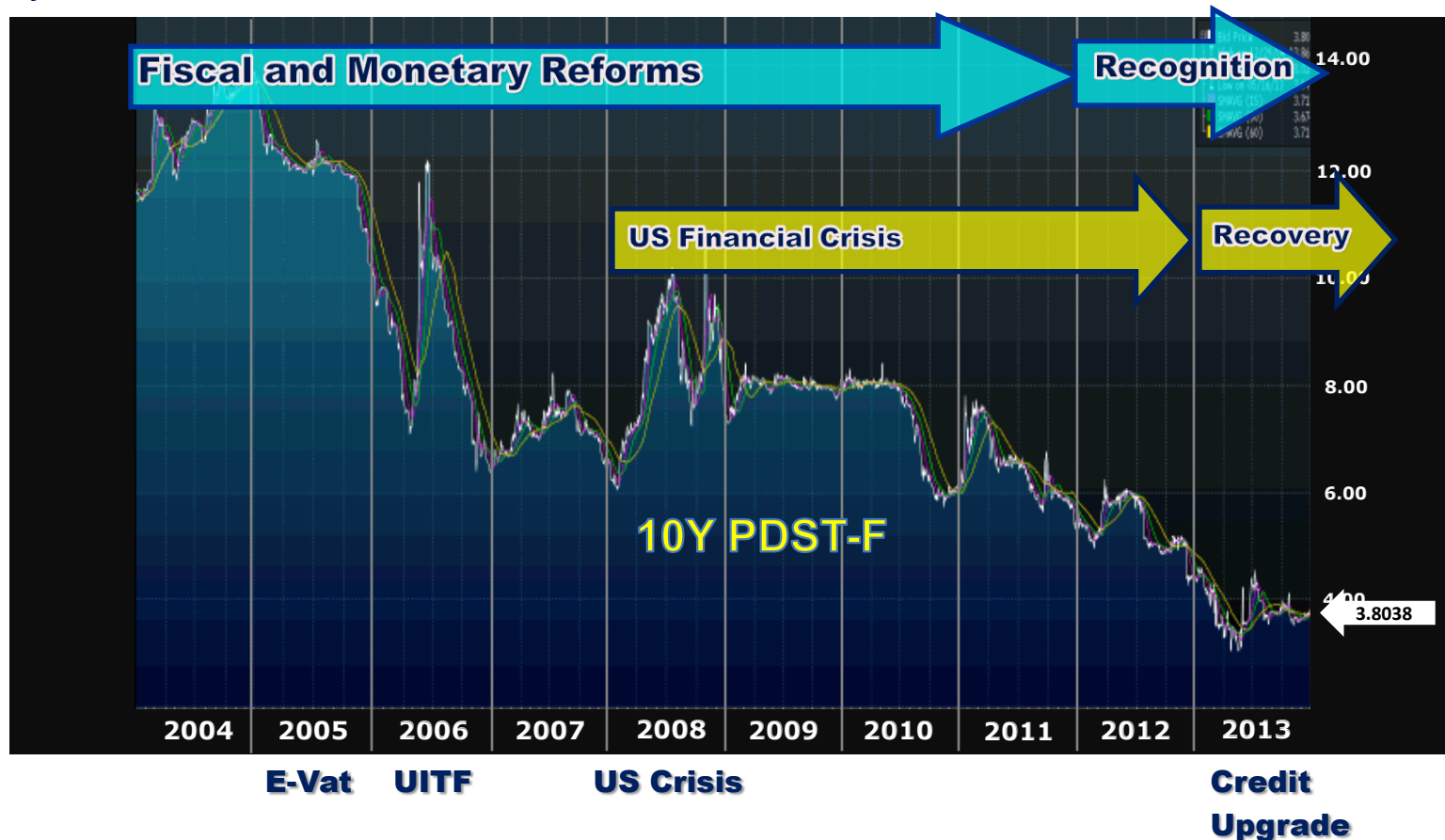
Save and Learn Fixed Income Fund

June 28, 2014

2013 PERFORMANCE

The Philippine Bond Market

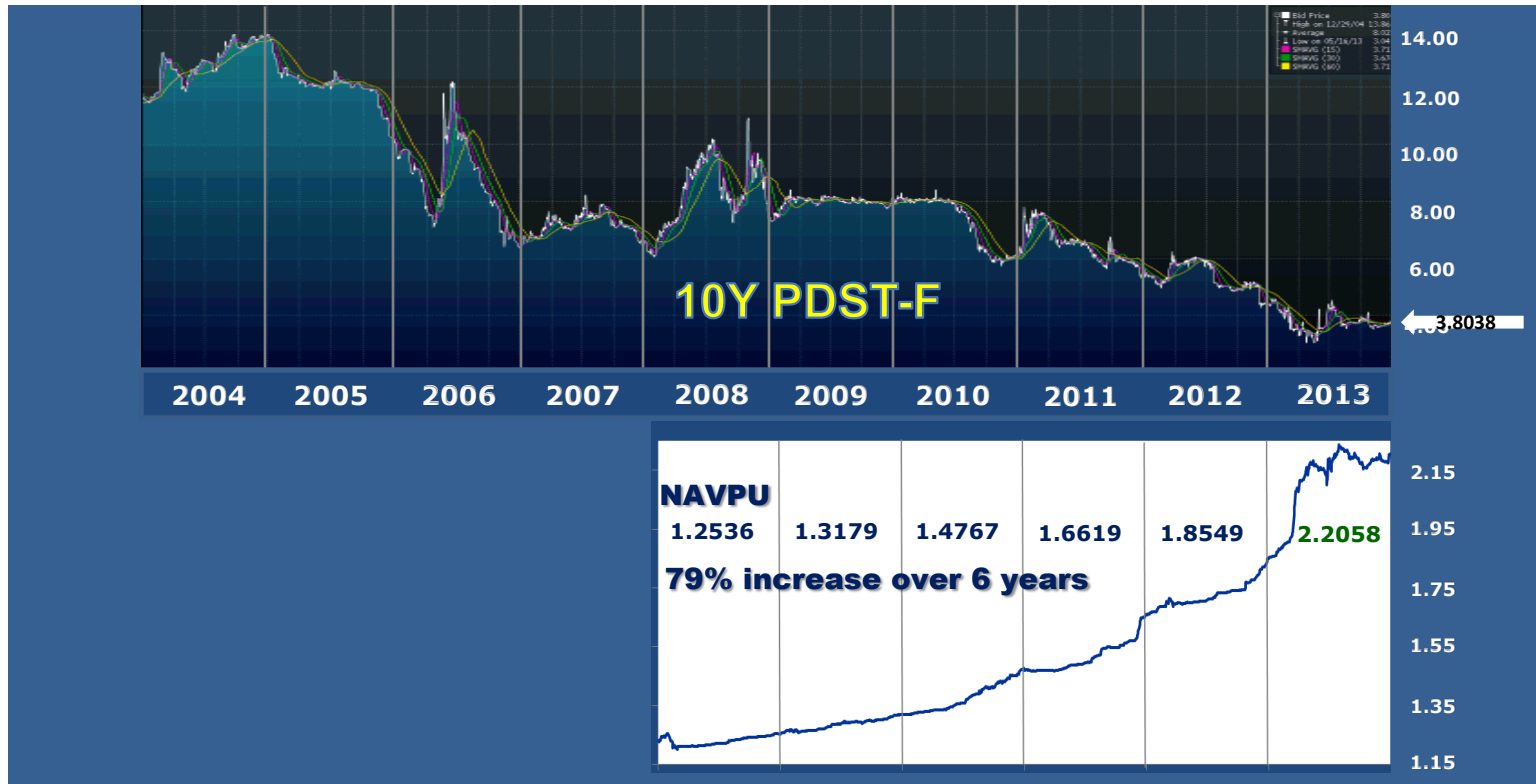
January 2004 – December 31, 2013



2013 PERFORMANCE

The Philippine Bond Market

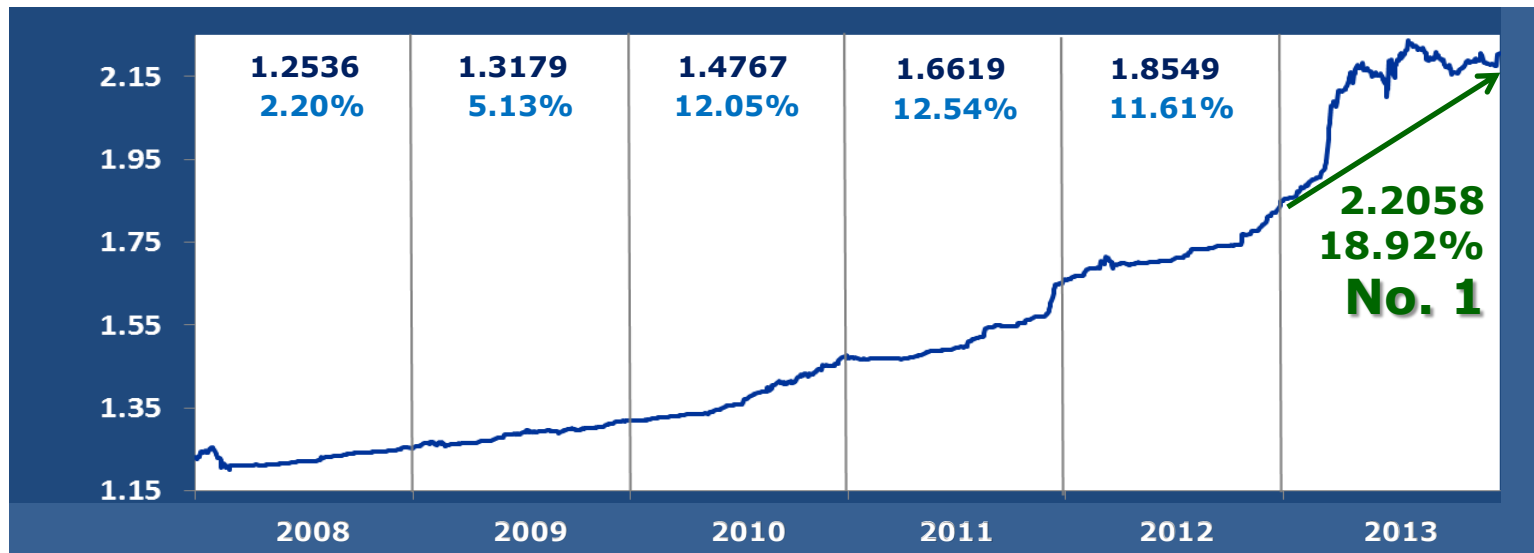
January 2004 – December 31, 2013



2013 PERFORMANCE

SALFIF NAVPU

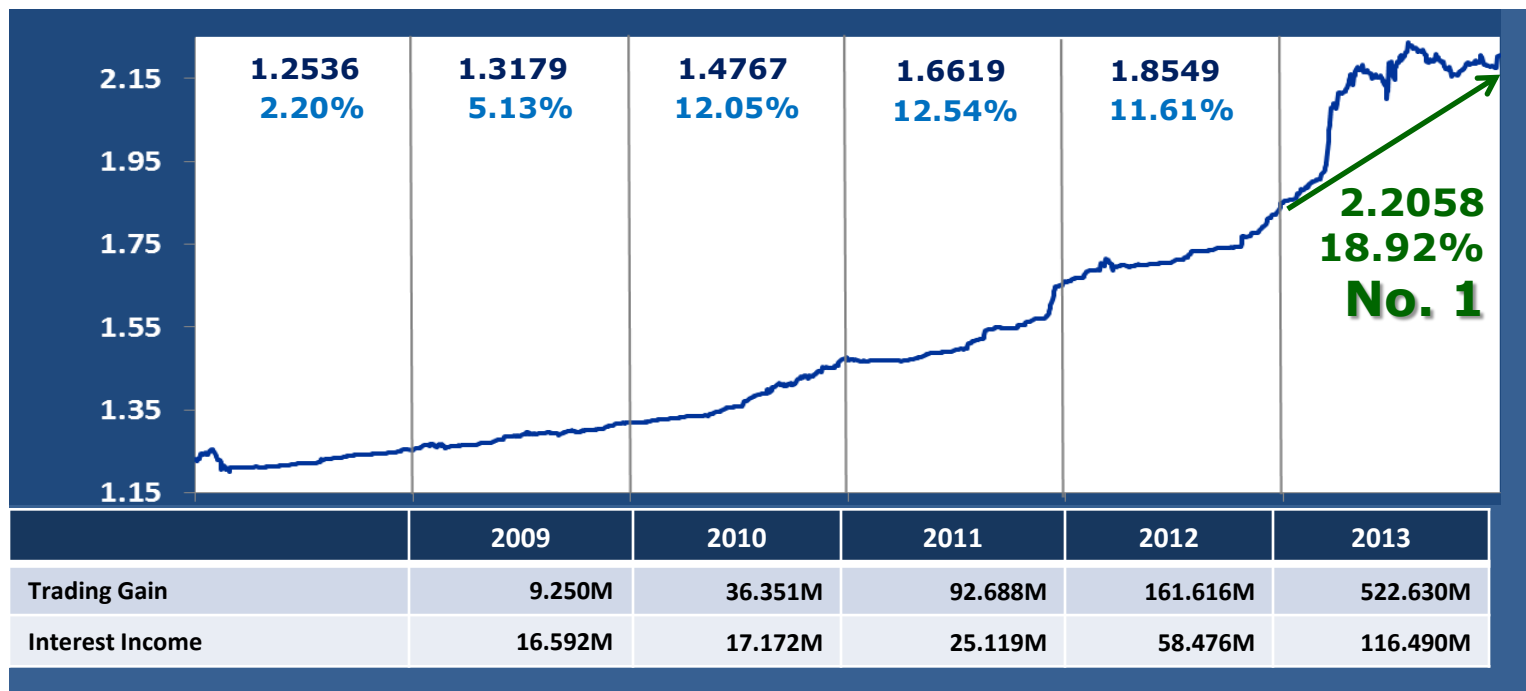
January 2008 – December 31, 2013



2013 PERFORMANCE

SALFIF NAVPU

January 2008 – December 31, 2013

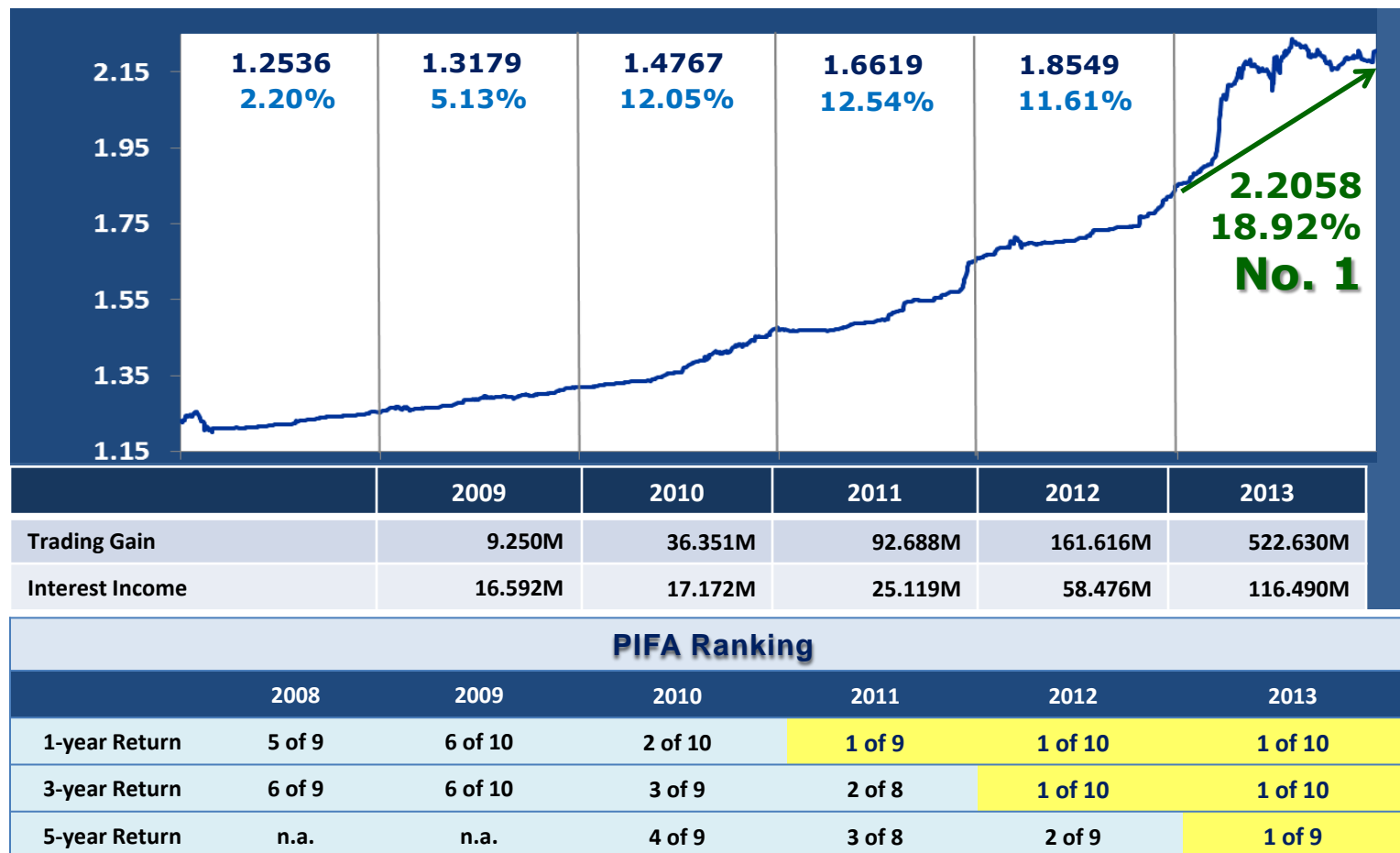


	2009	2010	2011	2012	2013
Trading Gain	9.250M	36.351M	92.688M	161.616M	522.630M
Interest Income	16.592M	17.172M	25.119M	58.476M	116.490M

2013 PERFORMANCE

SALFIF NAVPU

January 2008 – December 31, 2013



2013 PERFORMANCE

SALFIF vs Industry

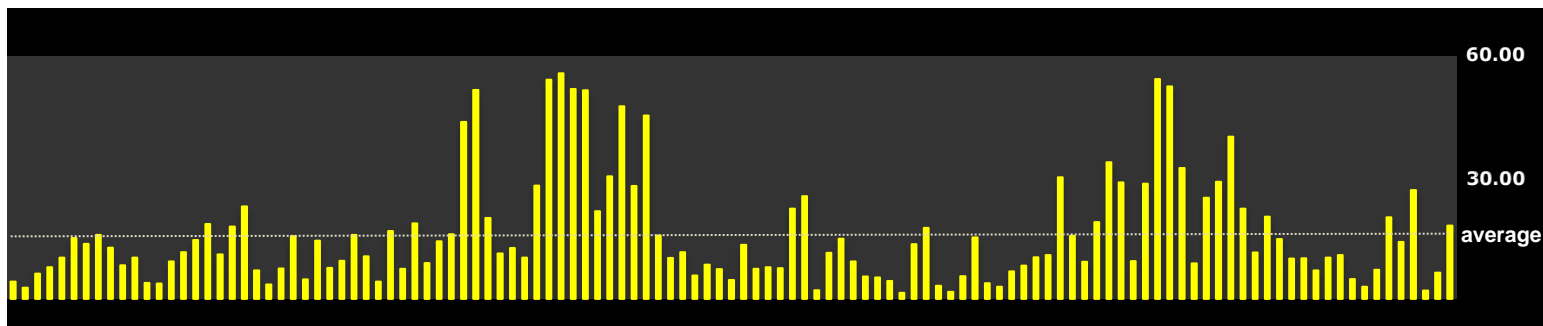
as of December 31, 2013

	31-Dec-13	YTD % change
SALFIF	2.2058	18.92%
Philequity Peso Bond Fund, Inc.	3.4402	14.56%
Prudentialife Fixed Income Fund	1.9333	10.18%
Ekklesia Mutual Fund Inc.	1.9938	7.63%
Philam Bond Fund, Inc.	3.9438	5.99%
Cocolife Fixed Income Fund, Inc.	2.3008	5.36%
Sun Life Prosperity Bond Fund	2.6712	4.90%
ALFM Peso Bond Fund, Inc.	313.86	4.66%
Grepalife Bond Fund Corporation	1.3720	3.86%
Sun Life Prosperity GS Fund, Inc.	1.5186	2.27%

2014 PERFORMANCE

January 2 to June 25, 2014

US Recovery

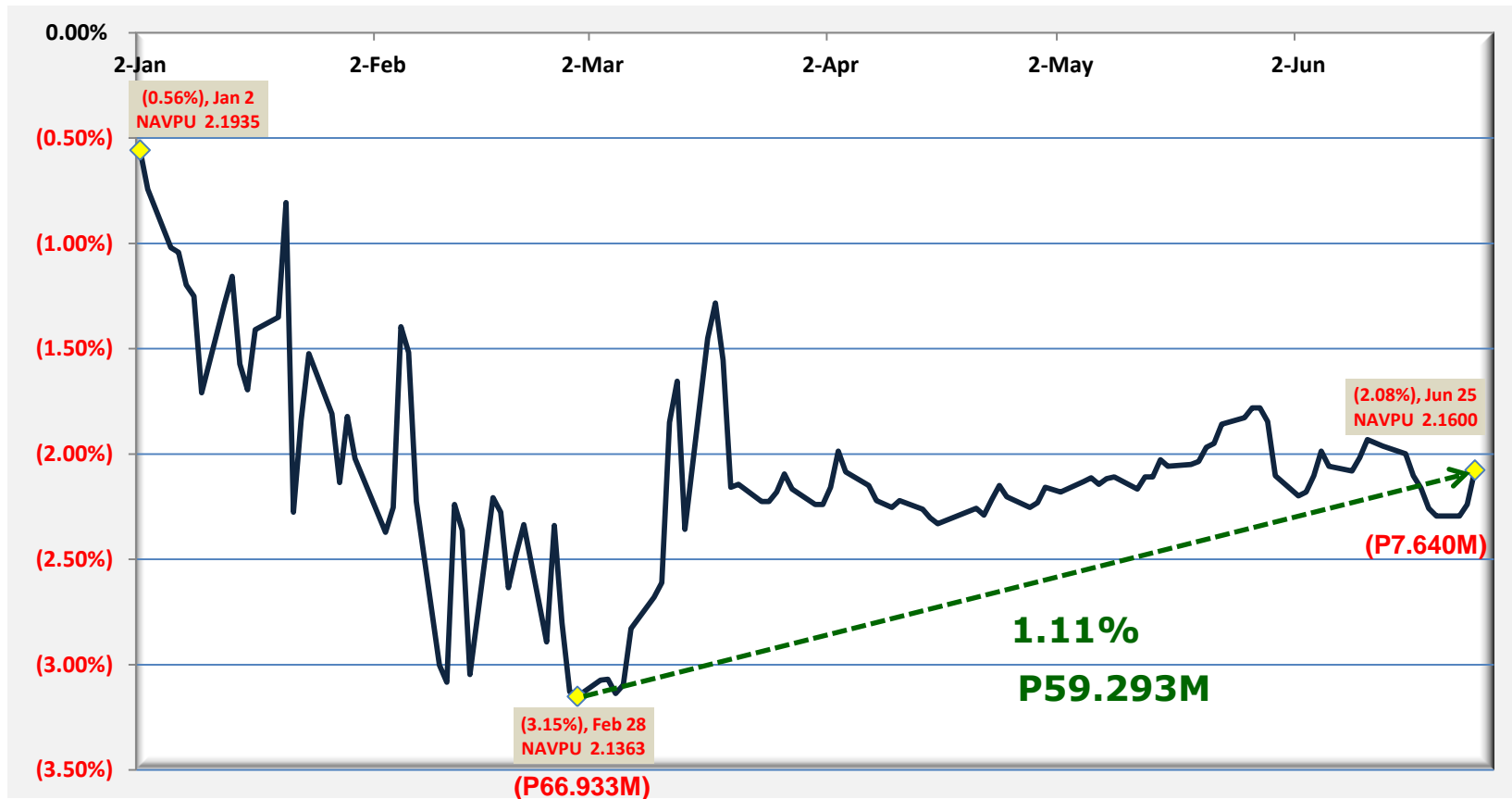


2013 Average Daily Volume: P23.272B

2014 Average Daily Volume: P16.023B

SALFIF 2014 YTD Return

January 2 to June 25, 2014



SECOND SEMESTER STRATEGY

- Focus on accrual income
- Acquire high yielding tradable corporate bonds
- Cautious trading activity

SECOND SEMESTER STRATEGY

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Trading Portfolio, as of June 25, 2014

	PRINCIPAL	NET RATE/ YTM	% OF FUND	MTM
CASH	6,988,441	0.200%	0.222%	
TIME DEPOSIT	534,880,767	0.200%	16.979%	
PROMISSORY NOTES	150,065,000	1.230%	4.764%	
GOVERNMENT SECURITIES	1,132,930,000	4.040%	35.964%	9.688M
SUBTOTAL	1,824,864,208	2.669%	57.929%	

Annuity Portfolio

	PRINCIPAL	NET RATE/ YTM	% OF FUND	MTM
CORPORATE NOTES	425,000,000	5.543%	13.491%	
CORPORATE BONDS	900,329,000	4.141%	28.580%	(5.798M)
SUBTOTAL	1,325,329,000	4.590%	42.071%	

TOTAL PORTFOLIO	3,150,193,208	3.477%	100%	3.889M
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SECOND SEMESTER STRATEGY



Reynaldo B. Montalbo, Jr.
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Head, Financial Markets Group



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INVESTMENT CORPORATION

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www.firstmetro.com.ph