

# ANNUAL STOCKHOLDERS MEETING

Save & Learn

SAVE & LEARN  
EQUITY FUND

Equity Fund

# Statement of Assets and Liabilities as of 12.31.2015

	<b>12.31.2015</b> <b>(Audited)</b>	<b>12.31.2014</b> <b>(Audited)</b>	<b>% VAR</b>
TOTAL ASSETS	7,017,606,802	7,395,500,412	-5.1%
TOTAL LIABILITIES	42,025,300	55,217,893	-23.9%
<b>SHAREHOLDERS' EQUITY</b>	<b>6,975,581,503</b>	<b>7,340,282,519</b>	<b>-5.0%</b>

# Top Equity Holdings as of 12.31.2015

## TOP 10 STOCKS

STOCK		DESCRIPTION	Market Value	% to AUM
1	URC	UNIVERSAL ROBINA CORPORATION	422,787,300	6.06%
2	AC	AYALA CORPORATION	393,860,880	5.65%
3	PGOLD	PUREGOLD PRICE CLUB INC.	379,180,780	5.44%
4	ALI	AYALA LAND INC	339,043,120	4.86%
5	SMPH	SM PRIME HOLDINGS INC	320,452,580	4.59%
6	SM	SM INVESTMENTS CORPORATION	309,524,544	4.44%
7	DNL	D&L INDUSTRIES INC	267,368,490	3.83%
8	X	XURPAS INC.	262,686,546	3.77%
9	SCC	SEMIRARA MINING AND POWER CORPORATION	256,276,020	3.67%
10	RRHI	ROBINSONS RETAIL HOLDINGS INC	253,178,100	3.63%
<b>TOTAL</b>			<b>3,204,358,360</b>	<b>45.94%</b>

# Fund Performance as of 12.31.2015

## First Metro Save and Learn Equity Fund,



# Fund Performance as of 12.31.2015

## First Metro Save and Learn Equity Fund,



# Fund Performance as of 12.31.2015

## First Metro Save and Learn Equity Fund,



# Fund Performance as of 12.31.2015

<b>SALEF Net Yield</b>	
2006	67.53%
2007	12.75%
2008	-31.03%
2009	53.04%
2010	63.00%
2011	8.25%
2012	27.40%
2013	-1.11%
2014	17.13%
2015	-5.28%
<b>CAGR</b>	<b>17.65%</b>

# Fund Performance vs Peers as of 12.31.2015

Stock Funds	NAVPS	1-yr	3-yr	5-yr	YTD	YTD RANK
First Metro Phil. Equity Exchange Traded Fund, Inc.	113.59	-2.80%	n.a.	n.a.	-2.80%	1
United Fund, Inc.	3.13	-3.77%	-1.50%	1.82%	-3.77%	2
Philippine Stock Index Fund Corp.	775.38	-3.83%	6.51%	11.08%	-3.84%	3
Philequity PSE Index Fund Inc.	4.63	-3.88%	6.75%	11.34%	-3.88%	4
First Metro Save and Learn Equity Fund, Inc.	5.28	-5.28%	3.14%	8.64%	-5.28%	5
ALFM Growth Fund, Inc	246.09	-5.80%	3.59%	5.57%	-5.80%	6
Philequity Dividend Yield Fund, Inc.	1.18	-6.38%	n.a.	n.a.	-6.38%	7
Philam Strategic Growth Fund, Inc.	505.74	-6.44%	0.24%	5.98%	-6.44%	8
Sun Life Prosperity Philippine Equity Fund, Inc.	3.82	-6.49%	2.28%	7.92%	-6.49%	9
Philequity Fund, Inc.	33.92	-8.79%	5.79%	10.92%	-8.79%	10
Soldivo Strategic Growth Fund, Inc.	0.86	-8.91%	n.a.	n.a.	-8.91%	11
ATRAM Philippine Equity Opportunity Fund, Inc.	3.65	-17.09%	1.18%	5.55%	-17.09%	12
ATRAM Alpha Opportunity Fund, Inc.	1.17	-29.56%	-0.97%	n.a.	-29.56%	13
<b>SALEF Rank per Category</b>		<b>5</b>	<b>5</b>	<b>4</b>	<b>5</b>	
<b>FM ETF Rank per Category</b>		<b>1</b>	<b>n.a.</b>	<b>n.a.</b>	<b>1</b>	