



FIRST METRO
INVESTMENT CORPORATION

Metrobank Group

First Metro Asset Management, Inc.

Fund Performance and Outlook

Save and Learn Fixed Income Fund

June 18, 2016

2015 Performance

as of December 31, 2015



SALFIF

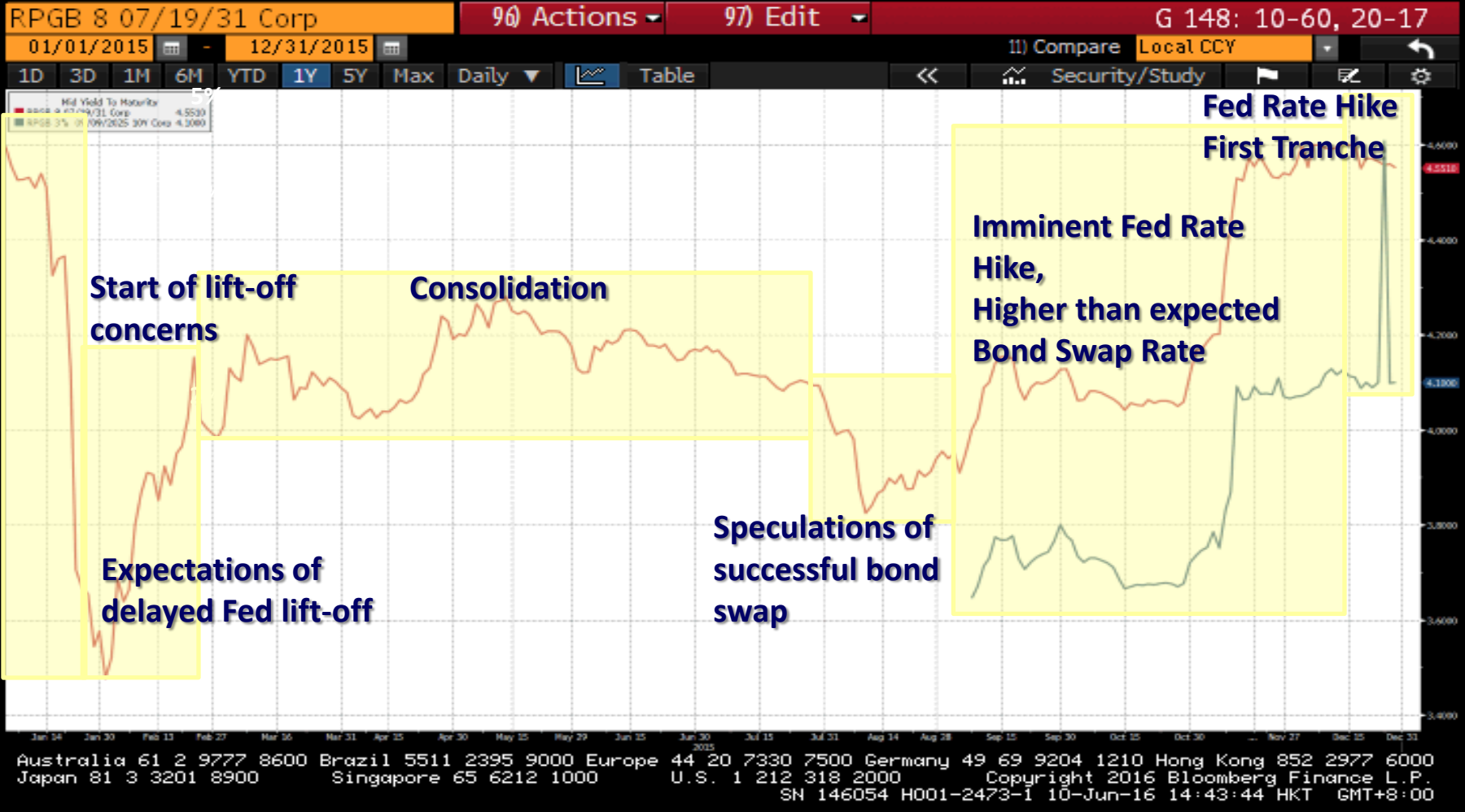
Fund Size: Php2,560,894,449

NAVPU: 2.2059

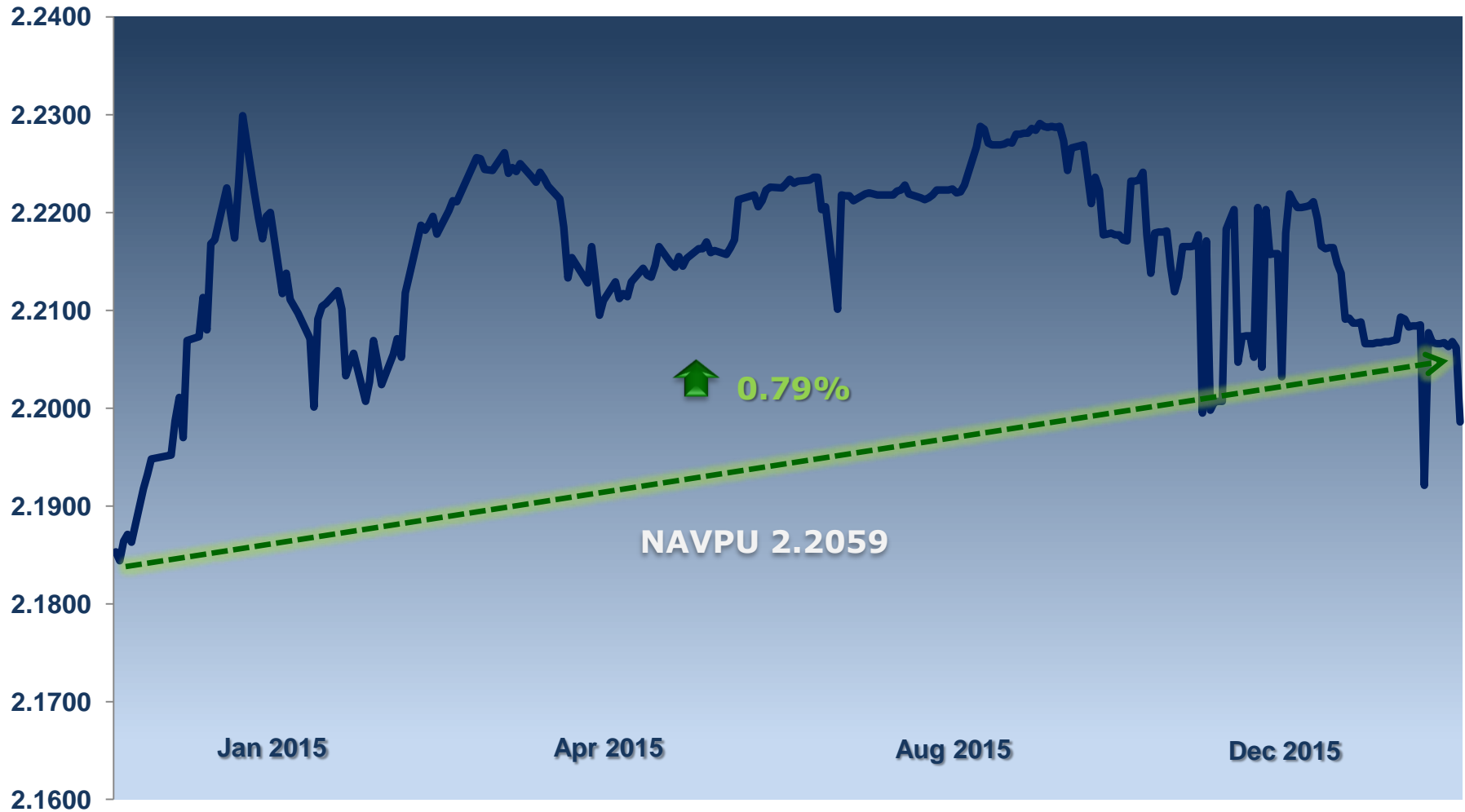
YTD Return: 0.79%

2015 Market Behavior

GRAB



2015 NAVPU



SALFIF vs Industry

as of December 31, 2015



Bond Funds	1 Yr. Return	3 Yr. Return	5 Yr. Return
Cocolife Fixed Income Fund	4.86%	5.14%	6.01%
ALFM Peso Bond Fund	1.11%	2.48%	4.01%
Ekklesia Mutual Fund	1.03%	3.26%	5.42%
First Metro Save and Learn Fixed Income Fund	0.79% #4	5.95% #3	8.36% #1
Sun Life of Canada Prosperity Bond Fund	0.05%	2.00%	4.03%
Sun Life Prosperity GS Fund	-0.59%	0.87%	2.93%
Philam Bond Fund	-0.91%	2.32%	4.89%
Philequity Peso Bond Fund	-1.16%	5.03%	6.08%
Grepalife Fixed Income Fund Corp.	-1.30%	0.52%	2.69%
Grepalife Bond Fund Corporation	-1.66%	0.36%	3.20%
ATRAM Corporate Bond Fund	-3.04%	2.93%	3.87%

2015 Portfolio Mix

as of December 31, 2015



Trading Portfolio

	PRINCIPAL	NET RATE/ YTM	% OF FUND
CASH	751,481,998	0.2000%	30.33%
TIME DEPOSIT	20,520,198	1.7000%	0.83%
PROMISORY NOTES	250,226,333	1.4797%	10.10%
GOVERNMENT SECURITIES	400,000,000	3.2918%	16.15%
CORPORATE BONDS	497,589,000	3.9240%	20.07%
SUB-TOTAL	1,919,517,529	1.9919%	77.48%

Annuity Portfolio

	PRINCIPAL	NET RATE/YTM	% OF FUND
CORPORATE NOTES	173,750,000	6.3236%	7.01%
HELD TO MATURITY	389,029,000	4.5789%	15.50%
SUB-TOTAL	557,779,000	5.1224%	22.52%

TOTAL PORTFOLIO

2,477,296,529

2.6968%

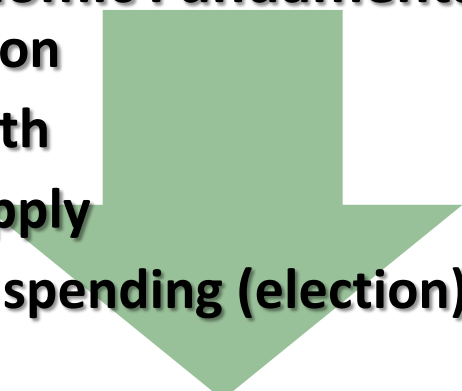

100%

2016 Fixed Income Outlook

PH Fundamentals

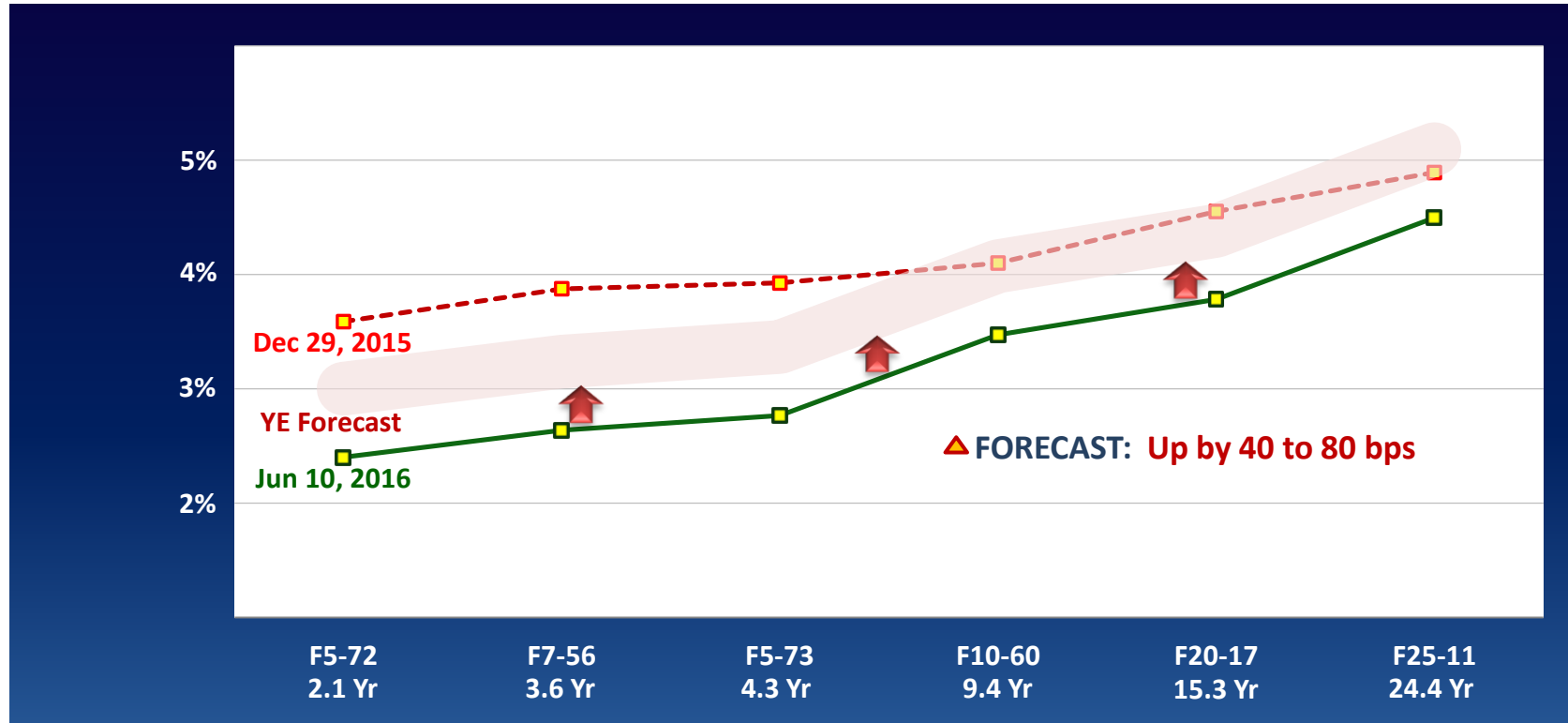
vs

Global Factors

- **Strong Economic Fundamentals**
 - Low Inflation
 - High Growth
 - Money Supply
 - Consumer spending (election)
 - **Liquidity**
- 
- **US FED Policy Rate Hike**
 - **China's continued slowdown**
 - Results in Risk Premium
- 

Liquid Benchmarks R2 Curve

Actual versus 2016 YE Forecast



June 10, 2016	2.4000%	2.6362%	2.7656%	3.4718%	3.7812%	4.4956%
YE Forecast	2.80%-3.20%	3.03%-3.43%	3.16%-3.56%	3.87%-4.27%	4.18%-4.58%	4.89%-5.29%