



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 (07-23-2010)

Market anxiety on the back of GS supply concerns coupled with news that deficit for 1H exceeded the revised goal triggered the slight sell-off at the start of the week. The 12 to 15bps correction however was short-lived as aggressive bargain-hunters resurfaced. Yields retraced back following the government's pledge to meet its budget deficit target this year as revenue improves. Speculation that borrowing costs may stay on hold also boosted risk appetite. The liquidity driven market ended lower by an average 10bps W-o-W despite some profit-taking activities towards weekend.

Selected features

Base currency	Philippine peso
Minimum initial investment	PhP 5,000.00
Minimum additional investment	PhP 1,000.00
Management fee	1.75%
Buying / Selling price	Based on the Fund's prevailing net asset value per share

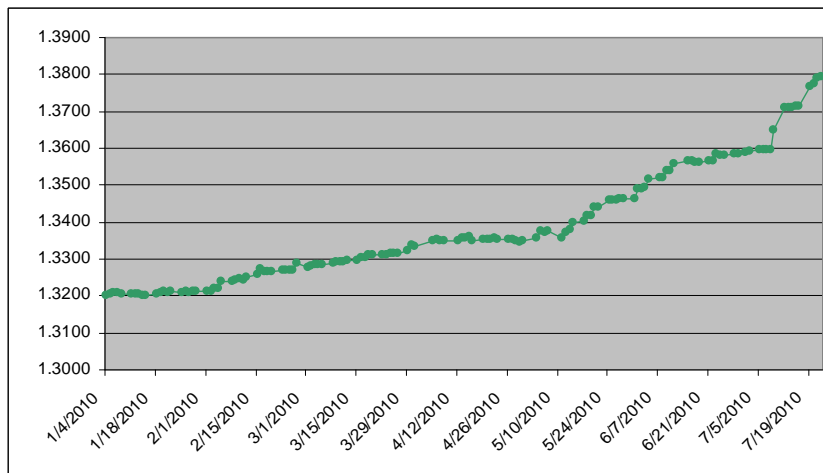
Sales load and redemption fees apply.

5,000 – less than 100,000	2.0%
100,000 – less than 500,000	1.5%
500,000 – less than 2,000,000	1.0%
2,000,000 and above	0.5%

Investment Period	Redemption fees:
<180 days	1.0%
>180 days	0.0%

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

Performance from 01-04-2010 to 07-23-2010



Cumulative performance % (as of 07-23-2010)

	7-day	30-day	60-day	YTD
Save & Learn Fixed Income Fund	0.60	1.68	2.63	4.67
Average (Other Funds)	-0.02	0.98	1.65	3.02

Top holdings (as of 07-23-2010)

Asset Portfolio

Government Securities	0.89%
Corporate Notes	44.15%
Cash and Deposits	54.96%

About us

First Metro Asset Management, Inc. (FAM) 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)

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