



FIRST METRO PHILIPPINE EQUITY
EXCHANGE-TRADED FUND

December 11, 2015

MS. JANET A. ENCARNACION
Head, Disclosure Dept.
PHILIPPINE STOCK EXCHANGE, INC.
3/F Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Dear Ms. Encarnacion:

We would like to inform you that the Board during its meeting held today, December 11, 2015, approved the reduction of the number of shares comprising one (1) creation unit of the First Metro Exchange Traded Fund (FMETF) from the current Two Hundred Thousand (200,000) to Fifty Thousand Shares (50,000) shares.

Thank you.

Very truly yours,

Melissa B. Reyes
Corporate Secretary