



February 20, 2015

Philippine Stock Exchange
Listings Department
Tower 1, Ayala Triangle
Ayala Avenue, Makati City

Attention: Listings Department

Dear Sirs:

This is in reference to your email today to the undersigned, seeking clarification on an article published online in the Business World last February 19. Said article reported in part, that FMIC wants to list its exchange-traded fund (ETF) tracking the Philippine Stock Exchange (PSEi) on the Tokyo Stock Exchange.

Mr. Roberto Juanchito Dispo, President of First Metro Investment Corporation (FMIC, the Fund Sponsor) met with Japanese investors in Tokyo two weeks ago for various business meetings. In the course of one of his meetings, there was a proposal from Tokai Tokyo to list the First Metro ETF on the Tokyo Stock Exchange. This was the extent of the information that was relayed to Business World.

Any plans to list the FMETF in the Tokyo Stock Exchange would have to be presented to the Board, and the stockholders as well. The pursuit of the proposal would also depend on several important factors like regional market conditions, the Japanese regulatory and legal environment, and investor response.

We would inform the exchange in the event plans would be concretely put together in consideration of the proposal.

Very truly yours,

Edwin B. Valeroso
Corporate Information Officer