



January 29, 2014

Philippine Stock Exchange
3rd Floor, Philippine Stock Exchange Plaza
Ayala Triangle, Makati City

Attention: Ms. Marsha M. Resurreccion
Head, Issuer Regulation Division

Dear Sirs:

This is in reference to your letter dated January 28, 2014, asking us to show cause on the delayed reporting of the purchase by Ms. Belle Veron of shares in the First Metro Exchange Traded Fund (FMETF or the Company), she being a principal officer thereof.

FMETF filed SEC Form 17-EX, or the Notification of Suspension to Duty to File Reports Under Section 17 and Rule 17 of the Securities Regulation Code, as the ETF as of December 20, 2013 (and even to date) still has less than 100 shareholders. Since the filing of the disclosure by an executive officer of the Company falls under Rule 17, we had in good faith presumed that the filing of SEC Form 23-A is included in the suspension; hence we only filed the form during the disclosure of the public ownership of the Company.

We hope that you would find our explanation reasonable considering the circumstances. Moving forward, we would also like to take this opportunity to clarify if the disclosure rules of regular listed companies are also applicable to exchange traded mutual funds.

Very truly yours,

Edwin B. Valeroso
Corporate Information Officer