

COVER SHEET

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S.E.C. Registration Number

F I R S T M E T R O P H I L I P P I N E E Q U I T Y
E X C H A N G E T R A D E D F U N D , I N C .

(Company's Full Name)

1 8 F P S B A N K C E N T E R 7 7 7 P A S E O D E
R O X A S C O R S E D E N O M A K A T I C I T Y

(Business Address : No. Street City/Town/Province)

EDWIN VALEROSO

Contact Person

8912860-65

Company Telephone Number

1 2

Month

3 1

Day

Fiscal Year

ACGR

FORM TYPE

2nd Wednesday of May

Month

Day

Annual Meeting

Secondary License Type, If Applicable

C G F D

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

SECURITIES AND EXCHANGE COMMISSION

SEC FORM – ACGR

ANNUAL CORPORATE GOVERNANCE REPORT

GENERAL INSTRUCTIONS

(A) Use of Form ACGR

This SEC Form shall be used to meet the requirements of the Revised Code of Corporate Governance.

(B) Preparation of Report

These general instructions are not to be filed with the report. The instructions to the various captions of the form shall not be omitted from the report as filed. The report shall contain the numbers and captions of all items. If any item is inapplicable or the answer thereto is in the *negative*, an appropriate statement to that effect shall be made. Provide an explanation on why the item does not apply to the company or on how the company's practice differs from the Code.

(C) Signature and Filing of the Report

- A. Three (3) complete sets of the report shall be filed with the Main Office of the Commission.
- B. At least one complete copy of the report filed with the Commission shall be **manually** signed.
- C. All reports shall comply with the full disclosure requirements of the Securities Regulation Code.
- D. This report is required to be filed annually together with the company's annual report.

(D) Filing an Amendment

Any material change in the facts set forth in the report occurring within the year shall be reported through SEC Form 17-C. The cover page for the SEC Form 17-C shall indicate "Amendment to the ACGR".

SECURITIES AND EXCHANGE COMMISSION

SEC FORM – ACGR

ANNUAL CORPORATE GOVERNANCE REPORT

1. Report is Filed for the Year **2015**
2. Exact Name of Registrant as Specified in its Charter **First Metro Philippine Equity Exchange Traded Fund, Inc.**
3. **18/F PSBANK CENTER, 777 PASEO DE ROXAS COR. SE [REDACTED] 1226**
VILLAGE, MAKATI CITY
Address of Principal Office Postal Code
4. SEC Identification Number **CS201300728**
5. (SEC Use Only)
Industry Classification Code
6. BIR Tax Identification Number **008-447-745**
7. **(02) 8912860-65**
Issuer's Telephone number, including area code
8. **N/A**
Former name or former address, if changed from the last report

TABLE OF CONTENTS

A. BOARD MATTERS.....		5
1) BOARD OF DIRECTORS.....		5
(a) Composition of the Board.....		5
(b) Corporate Governance Policy/ies.....		5
(c) Review and Approval of Vision and Vision.....		6
(d) Directorship in Other Companies.....		7
(e) Shareholding in the Company.....		7
2) CHAIRMAN AND CEO.....		7
3) PLAN FOR SUCCESSION OF CEO/MANAGING DIRECTOR/PRESIDENT AND TOP KEY POSITIONS.....		8
4) OTHER EXECUTIVE, NON-EXECUTIVE AND INDEPENDENT DIRECTORS.....		8
5) CHANGES IN THE BOARD OF DIRECTORS.....		9
6) ORIENTATION AND EDUCATION PROGRAM.....		10
B. CODE OF BUSINESS CONDUCT & ETHICS.....		11
1) POLICIES.....		11
2) DISSEMINATION OF CODE.....		13
3) COMPLIANCE WITH CODE.....		13
4) RELATED PARTY TRANSACTIONS.....		14
(a) Policies and Procedures.....		14
(b) Conflict of Interest.....		17
5) FAMILY, COMMERCIAL AND CONTRACTUAL RELATIONS.....		18
6) ALTERNATIVE DISPUTE RESOLUTION.....		19
C. BOARD MEETINGS & ATTENDANCE.....		19
1) SCHEDULE OF MEETINGS.....		19
2) DETAILS OF ATTENDANCE OF DIRECTORS.....		19
3) SEPARATE MEETING OF NON-EXECUTIVE DIRECTORS.....		19
4) QUORUM REQUIREMENT.....		19
5) ACCESS TO INFORMATION.....		20
6) EXTERNAL ADVICE.....		20
7) CHANGES IN EXISTING POLICIES.....		20
D. REMUNERATION MATTERS.....		20
1) REMUNERATION PROCESS.....		20
2) REMUNERATION POLICY AND STRUCTURE FOR DIRECTORS.....		21
3) AGGREGATE REMUNERATION.....		21
4) STOCK RIGHTS, OPTIONS AND WARRANTS.....		22
5) REMUNERATION OF MANAGEMENT.....		23
E. BOARD COMMITTEES.....		23
1) NUMBER OF MEMBERS, FUNCTIONS AND RESPONSIBILITIES.....		23
2) COMMITTEE MEMBERS.....		23
3) CHANGES IN COMMITTEE MEMBERS.....		26
4) WORK DONE AND ISSUES ADDRESSED.....		26
5) COMMITTEE PROGRAM.....		26
F. RISK MANAGEMENT SYSTEM.....		27

1) STATEMENT ON EFFECTIVENESS OF RISK MANAGEMENT SYSTEM.....	27
2) RISK POLICY.....	27
3) CONTROL SYSTEM.....	28
G. INTERNAL AUDIT AND CONTROL.....	29
1) STATEMENT ON EFFECTIVENESS OF INTERNAL CONTROL SYSTEM.....	29
2) INTERNAL AUDIT	
(a) Role, Scope and Internal Audit Function.....	32
(b) Appointment/Removal of Internal Auditor.....	32
(c) Reporting Relationship with the Audit Committee.....	32
(d) Resignation, Re-assignment and Reasons.....	32
(e) Progress against Plans, Issues, Findings and Examination Trends.....	33
(f) Audit Control Policies and Procedures.....	33
(g) Mechanisms and Safeguards.....	33
H. ROLE OF STAKEHOLDERS.....	34
I. DISCLOSURE AND TRANSPARENCY.....	34
J. RIGHTS OF STOCKHOLDERS.....	36
1) RIGHT TO PARTICIPATE EFFECTIVELY IN STOCKHOLDERS' MEETINGS.....	36
2) TREATMENT OF MINORITY STOCKHOLDERS.....	39
K. INVESTORS RELATIONS PROGRAM.....	40
L. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES.....	40
M. BOARD, DIRECTOR, COMMITTEE AND CEO APPRAISAL.....	41
N. INTERNAL BREACHES AND SANCTIONS.....	41

A. BOARD MATTERS

1) Board of Directors

Number of Directors per Articles of Incorporation **7**

Actual number of Directors for the year **8**

(a) Composition of the Board

Complete the table with information on the Board of Directors:

Director's Name	Type [Executive (ED), Non-Executive (NED) or Independent Director (ID)]	If nominee, identify the principal	Nominator in the last election (if ID, state the relationship with the nominator)	Date first elected	Date last elected (if ID, state the number of years served as ID) ¹	Elected when (Annual /Special Meeting)	No. of years served as director
Hector C. Villanueva	ED			May 15, 2014		2013 (AM)	1
Eduardo R. Carreon	ED			May 15, 2014		2013 (AM)	1
Amb. Romualdo A. Ong	ID			May 15, 2014		2013 (AM)	1
Bernardo M. Villegas	ID			May 15, 2014		2013 (AM)	1
Winston L. Peckson	NED			May 15, 2014		2013 (AM)	1
Abelardo V. Cortez	ID			May 15, 2014		2013 (AM)	1
Michael G. Say	NED			May 15, 2014		2013 (AM)	1

- (b) Provide a brief summary of the corporate governance policy that the board of directors has adopted. Please emphasize the policy/ies relative to the treatment of all shareholders, respect for the rights of minority shareholders and of other stakeholders, disclosure duties, and board responsibilities. The Board respects the right of shareholders as provided in the Corporation Code such as the right to vote on all matter that require consent/approval, pre-emptive right to stock issuances, right to inspect corporate books and records, right to information, right to dividends and appraisal right. Although all stockholders should be treated equally or without discrimination, the Board endeavors to give minority stockholders the right to propose the holding of meetings and the items for discussion in the agenda that relate directly to the business of the corporation.
- (c) How often does the Board review and approve the vision and mission? Vision and Mission of ETF is pending approval by the Board.

¹ Reckoned from the election immediately following January 2, 2012.

(d) Directorship in Other Companies

(i) Directorship in the Company's Group²

Identify, as and if applicable, the members of the company's Board of Directors who hold the office of director in other companies within its Group:

Director's Name	Corporate Name of the Group Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
Amb. Romualdo A. Ong	First Metro Asia Focus Equity Fund, Inc.	ID
	First Metro Save and Learn Fixed Income Fund, Inc.	ID
Abelardo V. Cortez	First Metro Asset Management, Inc	ID
	First Metro Investment Corporation	ID

(ii) Directorship in Other Listed Companies N/A

Identify, as and if applicable, the members of the company's Board of Directors who are also directors of publicly-listed companies outside of its Group:

Director's Name	Name of Listed Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
NONE	NONE	NONE

(iii) Relationship within the Company and its Group

Provide details, as and if applicable, of any relation among the members of the Board of Directors, which links them to significant shareholders in the company and/or in its group:

Director's Name	Name of the Significant Shareholder	Description of the relationship
NONE	NONE	NONE

(iv) Has the company set a limit on the number of board seats in other companies (publicly listed, ordinary and companies with secondary license) that an individual director or CEO may hold simultaneously? In particular, is the limit of five board seats in other publicly listed companies imposed and observed? If yes, briefly describe other guidelines: No member of the Board of Directors holds any directorship or officership position in other publicly listed companies.

² The Group is composed of the parent, subsidiaries, associates and joint ventures of the company.

	Guidelines	Maximum Number of Directorships in other companies

(e) Shareholding in the Company

Complete the following table on the members of the company's Board of Directors who directly and indirectly own shares in the company:

Name of Director	Number of Direct shares	Number of Indirect shares / Through (name of record owner)	% of Capital Stock
Hector C. Villanueva		1	0.00001%
Eduardo R. Carreon		1	0.00001%
Amb. Romualdo A. Ong		1	0.00001%
Bernardo M. Villegas		1	0.00001%
Winston L. Peckson		1	0.00001%
Abelardo V. Cortez		1	0.00001%
Michael G. Say		1	0.00001%

2) Chairman and CEO

(a) Do different persons assume the role of Chairman of the Board of Directors and CEO? If no, describe the checks and balances laid down to ensure that the Board gets the benefit of independent views.

Yes No

Identify the Chair and CEO:

Chairman of the Board	Hector C. Villanueva
CEO/President	Eduardo R. Carreon

(b) Roles, Accountabilities and Deliverables

Define and clarify the roles, accountabilities and deliverables of the Chairman and CEO.

	Chairman	Chief Executive Officer
Role	Provides leadership in the Board.	Provides leadership in the management of the business and operations of the company and provides supervision and direction over the officers and employees of the Company.
Accountabilities	Ensures sound decision process and encourages and promotes critical discussions and ensures that dissenting views can be expressed and discussed within the decision making process.	He carries out all the resolutions and orders of the Board and its Committees and sees to it that the Company is efficiently and effectively managed in accordance

	Maintain qualitative and timely lines of communication and information between the Board and Management. Ensures that resolutions and orders of the Board are carried out.	with directives and instructions of the Board. In charge of the corporation's organizational and operational controls
Deliverables	Supervise the preparation of the agenda of the meeting in coordination with the Corporate Secretary; Presides at all meetings of the stockholders and of the Boards and ensures that the meetings of the Board are held in accordance with the By-laws or as the Chair may deem necessary. Submits an annual report on the operations of the Company to the stockholders at the annual meeting.	He submits to the Board such statements, reports, memoranda and accounts as the latter may require; and prepare such statements and reports as may be required from time to time by regulatory bodies. Sign agreements and regulatory reports

3) Explain how the board of directors plan for the succession of the CEO/Managing Director/President and the top key management positions? Succession policies for key management position are still for discussion by board.

4) Other Executive, Non-Executive and Independent Directors

Does the company have a policy of ensuring diversity of experience and background of directors in the board? Please explain. Yes, directors in the board are men of probity and who have proven track record in business industry.

Does it ensure that at least one non-executive director has an experience in the sector or industry the company belongs to? Please explain. All directors need to have experience in banking and/or asset management.

Define and clarify the roles, accountabilities and deliverables of the Executive, Non-Executive and Independent Directors:

	Executive	Non-Executive	Independent Director
Role	Provide active exercise of management functions	Provides diversified skills and experiences necessary for sound decision making	Provide independent views in the Board
Accountabilities	Ensures that all resolutions and instructions of the Board are efficiently and effectively carried out as directed.	Ensures that decision making process is performed collectively to arrive at decisions objectively for the best interest of the Company	Ensures that sound decisions are made collectively and not dictated by a few. Ensures that check and balances are working effectively and efficiently within the organization
Deliverables	Proper execution of approved plans directives of the board	Objective decision making process	Independent views and risk-oriented discussions

Provide the company's definition of "independence" and describe the company's compliance to the definition. Independent director is as defined in the Investment Company Act, and the Securities Regulation Code. The Company has the same definition of "independence" as prescribed by the Securities and Exchange Commission and as such it has fully complied with the qualifications of an independent director when it elected the required number of independent directors for the Company.

Does the company have a term limit of five consecutive years for independent directors? If after two years, the company wishes to bring back an independent director who had served for five years, does it limit the term for no more than four additional years? Please explain. Yes, the Company shall comply with the '5-2-5" rule in the event that any of its independent directors completed a term of 5 years; the mandatory 2-year cooling off period has to be observed.

5) Changes in the Board of Directors (Executive, Non-Executive and Independent Directors)

(a) Resignation/Death/Removal N/A

Indicate any changes in the composition of the Board of Directors that happened during the period:

Name	Position	Date of Cessation	Reason
NONE	NONE	NONE	NONE

(b) Selection/Appointment, Re-election, Disqualification, Removal, Reinstatement and Suspension

Describe the procedures for the selection/appointment, re-election, disqualification, removal, reinstatement and suspension of the members of the Board of Directors. Provide details of the processes adopted (including the frequency of election) and the criteria employed in each procedure: All nominees are selected in accordance with the rules of the Company's Manual for Corporate Governance, and taking into consideration the requirements as set out in the Investment Company Act, the SEC/PSE Rules for Exchange Traded Funds, and the Securities Regulation Code. Currently, there are no provisions for temporary disqualification and reinstatement.

Procedure	Process Adopted	Criteria
a. Selection/Appointment		
(i) Executive Directors	Annual election	Reputation, experience, track record
(ii) Non-Executive Directors	Annual election	-do-
(iii) Independent Directors	Annual election	SEC criteria
b. Re-appointment - NONE		
(i) Executive Directors		
(ii) Non-Executive Directors		
(iii) Independent Directors		
c. Permanent Disqualification- NONE		
(i) Executive Directors		
(ii) Non-Executive Directors		
(iii) Independent Directors		
d. Temporary Disqualification- NONE		
(i) Executive Directors		
(ii) Non-Executive Directors		
(iii) Independent Directors		
e. Removal - NONE		
(i) Executive Directors		

(ii) Non-Executive Directors		
(iii) Independent Directors		
f. Re-instatement- NONE		
(i) Executive Directors		
(ii) Non-Executive Directors		
(iii) Independent Directors		
g. Suspension- NONE		
(i) Executive Directors		
(ii) Non-Executive Directors		
(iii) Independent Directors		

Voting Result of the last Annual General Meeting

Name of Director	Votes Received
Eduardo Carreon	99.9%
Hector Villanueva	99.9%
Romualdo Ong	99.9%
Michael Say	99.9%
Bernardo Villegas	99.9%
Winston Peckson	99.9%
Abelardo Cortez	99.9%

6) Orientation and Education Program

- (a) Disclose details of the company's orientation program for new directors, if any. New directors are required to attend a Seminar on Corporate Governance before assumption of duties as director.
- (b) State any in-house training and external courses attended by Directors and Senior Management³ for the past three (3) years: Company directors are included in the group seminars/training program sponsored by its parent firms, First Metro Investment Corporation and Metrobank.
- (d) Continuing education programs for directors: programs and seminars and roundtables attended during the year.

Name of Director/Officer	Date of Training	Program	Name of Training Institution
Amb. Romualdo Ong	5 February 2014	Distinguished Corporate Governance Speaker Seminar Series	Institute of Corporate Directors
Eduardo Carreon	October 2014	Asean Corporate Governance Seminar	PSE/SEC
Michael Say	October 2014	Asean Corporate Governance Seminar	PSE/SEC
Edwin Valeroso	October 2014	Asean Corporate	PSE/SEC

³ Senior Management refers to the CEO and other persons having authority and responsibility for planning, directing and controlling the activities of the company.

		Governance Seminar	
Atty. Melissa Reyes	October 2014	Asean Corporate Governance Seminar	PSE/SEC
Jonathan Tabac	October 2014	Asean Corporate Governance Seminar	PSE/SEC

B. CODE OF BUSINESS CONDUCT & ETHICS

- 1) Discuss briefly the company's policies on the following business conduct or ethics affecting directors, senior management and employees:

Business Conduct & Ethics	Directors	Senior Management	Employees
(a) Conflict of Interest	<ul style="list-style-type: none"> To encourage stakeholders to strengthen FMETF's system of integrity by reporting acts of fraud, malpractice, conflict of interest or violation of internal/regulatory policies, procedures and control. Dealings with our Directors, Officers, Stockholders, and their Related Interests are made in the regular course of business and upon terms not less favorable to FMETF than those offered to other entities. We do not become engaged in personal activity that directly competes or may potentially compete with the company's business. Commitment of Corporate Funds – We do not commit funds of FMETF to a borrower or other entity when any part of those funds will be to our personal benefit, directly or indirectly. 		
(b) Conduct of Business and Fair Dealings	<p>Insider Trading Policy</p> <ul style="list-style-type: none"> This Policy on Insider Trading states the standards of conduct applicable to the directors and stakeholders of companies within the First Metro Group to the extent that they are considered insiders having access to material nonpublic information about the securities of companies within the First Metro Group. Prohibited Insider Trading. Under the Securities Regulation Code (SRC), it is a crime for a director or employee of a company within the First Metro Group to trade based on or to communicate Material Nonpublic Information about any of the companies within the First Metro Group to any person whom the director or employee has reason to believe will trade on those securities ("Tipping"). This provision on insider trading applies to all directors and stakeholders within the First Metro Group as well as their immediate family members residing in the same household as well as to corporations, other entities and funds subject to their influence or control. ("Associates"). Their compliance with this Policy is the responsibility of the director or stakeholder concerned. Disclosure of Material Nonpublic Information about any of the companies within the First Metro Group, or any Partner shall be made on a reasonable need-to-know basis and in furtherance of a legitimate business purpose. Insiders Required to Report. For listed companies within the First Metro Group (currently, First Metro Exchange Traded Fund or FMETF), the following Insiders shall be required to report their respective beneficial ownership of listed shares of stock in FMETF pursuant to the requirements of the Securities and Exchange Commission (SEC) and the Philippine Stock Exchange (PSE): <ul style="list-style-type: none"> Directors and Officers Directors, Officers and Stakeholders of the Asset Manager, the Authorized Participants, and the Market Makers Blackout Rule and Preclearance Procedures 		

	<p>No Trading. An Insider and his Associates must not sell or buy FMETF shares of stock during the period within which a Material Nonpublic Information is obtained and up to two (2) trading days after the Information is disclosed ("Blackout Period"). For the quarterly, annual and interim financial statements, the Blackout Period shall be ten (10) days before and two (2) days after the disclosure of the financial statements. For all other disclosures of material information, the Blackout Period shall be as determined by the Investor Relations Department.</p> <p>Clearance to Trade. To ensure compliance with the Blackout Rule, an Insider is required to seek clearance from the Compliance Officer prior to trading the company's shares of stock.</p> <p>Sanctions. A violation of any of the provisions of this Policy may result in disciplinary sanctions including termination of employment, in addition to any applicable penalty that may be imposed under the Securities Regulation Code and other applicable regulations of the SEC and PSE.</p> <p>While this Policy focuses on insider trading by directors and stakeholders within the First Metro Group, the broader definition of the term "insider" under the SRC includes any person with access to Material Nonpublic Information. Thus, even after the termination of the relationship with First Metro, the obligation of a former director or stakeholder not to trade or tip on the basis of Material Nonpublic Information remains.</p>
(c) Receipt of gifts from third parties	<ul style="list-style-type: none"> • Though, we do not directly or indirectly offer or receive any gift, gratuity, other payment, or entertainment by a stakeholder from any person, be they clients, vendors, suppliers, business partners, subordinates, etc. that might affect the stakeholder's judgment or actions in the performance of his/her duties, these practice shall be included in its Policies and Procedures in the coming Board meeting. • It is also our practice that no director, officer, or stakeholder is to engage in providing special favors or unusual gifts to elected officials or act in any manner that could be construed as a "pay-off" upon behalf of THE COMPANY. This shall be part of the Amendments to our Policies.
(d) Compliance with Laws & Regulations	<ul style="list-style-type: none"> • We follow valid, lawful and reasonable orders and instructions, which include full compliance with the company's existing rules and regulations.
(e) Respect for Trade Secrets/Use of Non-public Information	<ul style="list-style-type: none"> • We do not disclose or provide confidential documents or strategic information to any third party, without the express written consent of senior authority or the affected client, or unless authorized/required by existing laws. This includes, but is not limited to, information relating to clients, competitors, or suppliers of the company. • We never use confidential information for personal gain. • We do not disclose "insider information" which if used or disclosed could subject the stakeholder, officers or directors, THE COMPANY, or persons outside to whom the information is communicated, to liability under Philippine securities law. "Insider information" is material non-public information about THE COMPANY or any customer. The test of materiality is whether the information was of such importance that it could be expected to affect the judgment of investors as to buying, selling, or holding securities and which, if generally known, could be expected to affect the market price of the stock.
(f) Use of Company Funds, Assets and Information	<ul style="list-style-type: none"> • We do not commit funds of the Company to a borrower or other entity when any part of those funds will be to our personal benefit, directly or indirectly.

(g) Employment & Labor Laws & Policies	<ul style="list-style-type: none"> We abide by the Labor Law and Policies of the Company. We do not commit any violation against any unfair labor practice as stated in the HCMD Policies and Procedures of FAMI, the investment company adviser/fund manager. The Company values people as its most important resource. We provide a work environment that rewards hard work with competitive compensation and allows employees to achieve professional growth and financial security. We observe due process and respect the human dignity of individual employees and is supportive of their family, social and spiritual values.
(h) Disciplinary action	<ul style="list-style-type: none"> FAMI has its own personnel policies and procedures in imposing disciplinary action on its employees and observes due process before imposing these sanctions or disciplinary actions.
(i) Whistle Blower	<ul style="list-style-type: none"> To encourage stakeholders to strengthen FMETF's system of integrity by reporting acts of fraud, malpractice, conflict of interest or violation of internal/regulatory policies, procedures and control. It is intended that the Head of Internal Audit Group of Metrobank shall be designated as the recipient of complaints from the reporting entity and is authorized to implement this Policy. The asset manager shall be responsible for disseminating this Policy to all stakeholders of the Company. The Company shall maintain the identity of the reporting entity as confidential unless otherwise stated in the policy. Any violation thereof shall be dealt with accordingly.
(j) Conflict Resolution	<ul style="list-style-type: none"> We have policies and procedures on conflict resolution embodied in our Code of Ethics and Whistle Blowing Policy. We have a Committee who hears, investigates and decides or settles grievances.

2) Has the code of ethics or conduct been disseminated to all directors, senior management and employees? Disseminated to directors and officers. Counterparties like fund manager, Authorized Participants, Market Maker and Custodian have been advised. Incidentally, these parties have parallel code of ethics and corporate governance policies.

3) Discuss how the company implements and monitors compliance with the code of ethics or conduct.
A director should observe the following norms of conduct:

- (i) Conduct fair business transactions with the corporation and ensure that his personal interest does not conflict with the interests of the corporation.
The basic principle to be observed is that a director should not use his position to profit or gain some benefit or advantage for himself and/or his related interests. He should avoid situations that may compromise his impartiality. If an actual or potential conflict of interest may arise on the part of a director, he should fully and immediately disclose it and should not participate in the decision-making process. A director who has a continuing material conflict of interest should seriously consider resigning from his position.
A conflict of interest shall be considered material if the director's personal or business interest is antagonistic to that of the corporation, or stands to acquire or gain financial advantage at the expense of the corporation.
- (ii) Devote the time and attention necessary to properly and effectively perform his duties and responsibilities.
A director should devote sufficient time to familiarize himself with the corporation's business. He should be constantly aware of and knowledgeable with the corporation's operations to enable him to meaningfully contribute to the Board's work. He should attend and actively participate in Board and committee meetings, review meeting materials and, if called for, ask questions or seek explanation.
- (iii) Act judiciously.
Before deciding on any matter brought before the Board, a director should carefully evaluate the issues and, if necessary, make inquiries and request clarification.
- (iv) Exercise independent judgment.

A director should view each problem or situation objectively. If a disagreement with other director arises, he should carefully evaluate and explain his position. He should not be afraid to take an unpopular position. Corollarily, he should support plans and ideas that he thinks are beneficial to the corporation.

(v) Observe confidentiality.

A director should keep secure and confidential all non-public information he may acquire or learn by reason of his position as director. He should not reveal confidential information to unauthorized persons without the authority of the Board.

4) Related Party Transactions

(a) Policies and Procedures

Describe the company's policies and procedures for the review, approval or ratification, monitoring and recording of related party transactions between and among the company and its parent, joint ventures, subsidiaries, associates, affiliates, substantial stockholders, officers and directors, including their spouses, children and dependent siblings and parents and of interlocking director relationships of members of the Board.

Related Party Transactions	Policies and Procedures	
(1) Parent Company	<p>Related Party Transactions</p> <p>First Metro, through its Board of Directors (BOD), shall ensure that transactions with related parties are reviewed to assess risks, are subject to appropriate restrictions to ensure that such are conducted at arm's-length terms and that corporate or business resources are not misappropriated or misapplied.</p> <p>For purposes of this policy:</p> <p><u>Related Party</u> shall mean any of First Metro's Directors, Officers, Stockholders and their related interests under DOSRI rules, AND their Directors, Officers or any of their immediate family members with beneficial ownership or significant influence/control in the party/company that the First Metro has or will have dealings with.</p> <p><u>Related Party Transaction</u> on the other hand, shall mean a financial transaction, arrangement or relationship (or any series of similar transactions, arrangements, relationships) a) where the Company is a participant and b) where any Related Party has or will have a direct or indirect material interest. Related Party Transactions shall include transfer or exchange of resources or facilities between the Company and its related parties, such as but not limited to credit facilities, derivatives,</p>	

purchase/sale/transfer/lease of assets and provision, equity investments and provision and receipt of services. It shall also include transactions entered into, without any economic value by itself, except to avoid compliance with some requirement or prohibition under the law, rules and regulations.

The Related Party Transactions Committee (RPTC) is created to assist the Board of Directors (BOD) in ensuring that transactions with related parties¹ (including internal Group transactions) are reviewed to assess risks, are subject to appropriate restrictions to ensure that such are conducted at arm's-length terms and that corporate or business resources of the Company are not misappropriated or misapplied. The creation of the RPTC shall ensure that Company transactions with related parties are fair and transparent, and do not benefit a particular group or individual at the expense of public investors or minority shareholders.

All Directors and Officers (SVP and up) shall submit an Information Statement Questionnaire (*see Exhibit A*) to the Compliance Officer:

- a. At the beginning of their term as a newly elected director or newly appointed senior officer;
- b. At the beginning of every fiscal year;
- c. Upon discovery or knowledge of a previously unreported related party transaction.

Proposed transactions of related parties shall be endorsed by proponent units to the appropriate transaction approving authority existing policies and processes.

Upon approval, the following shall endorse the proposals to the Related Party Transactions Committee (through the Corporate Secretary) for review PRIOR to submission to the BOD for approval.

Committee Secretariats and Department/Group Heads may forward proposals and materials to the Corporate Secretary at any time but this should be at

	<p>least three (3) banking days before the BOD meeting.</p> <p>Proper disclosure is governed by standards on honesty and integrity as stated in the Company's Code of Ethics. Any violation will be considered a breach of such standard. Directors and Officers who fail to submit the questionnaire or otherwise disclose a related party transaction shall be subject to sanctions and penalties as may be prescribed by the BOD.</p>	
(2) Joint Ventures		
(3) Subsidiaries	n/a	
(4) Entities Under Common Control	<p>Parties are related if one party has the ability, directly or indirectly, to control the other parties or exercise significant influence over the other party in making financial and operating decisions and the parties are subject to common control or common significant influence.</p> <p>The Fund's related parties also include key management personnel, close family members of key management personnel and entities which are controlled, significantly influenced by or for which significant voting power is held by key management personnel or their close family members.</p>	
(5) Substantial Stockholders	<p>The prescribed guidelines shall provide guidance on related party transactions and ensure that the highest ethical standards consistent with the principles for enhancing corporate risk governance are observed.</p> <p>FMETF, through its Board of Directors (BOD), shall ensure that transactions with related parties are reviewed to assess risk, are subject to appropriate restrictions to ensure that such are conducted at arm's-length terms and that corporate or business resources are not misappropriated or misapplied.</p> <p>Related Party shall mean any of FMETF's Directors, Officers, Stockholders and their related interests, or any of their immediate family members with beneficial ownership or significant influence/control in the party/company that the FMETF has or will</p>	
(6) Officers including spouse/children/siblings/parents		
(7) Directors including spouse/children/siblings/parents		
(8) Interlocking director relationship of Board of Directors		

	<p>have dealings with.</p> <p>Related Party Transaction on the other hand, shall mean a financial transaction, arrangement or relationship (or any series of similar transactions, arrangements, relationships) a. where the Company is a participant and b. where any Related Party has or will have a direct or indirect material interest. Related Party Transactions shall include transfer or exchange of resources or facilities between the Company and its related parties, such as but not limited to credit facilities, derivatives, purchase/sale/transfer/lease of assets and provision, equity investments and provision and receipt of services. It shall also include transactions entered into, without any economic value by itself, except to avoid compliance with some requirement or prohibition under the law, rules and regulations.</p> <p>Sanctions. Proper disclosure is governed by standards on honesty and integrity as stated in the Company's Code of Ethics. Any violation will be considered a breach of such standard. Directors and Officers who fail to disclose a related party transaction shall be subject to sanctions and penalties as may be prescribed by the BOD.</p>	
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(b) Conflict of Interest

(i) Directors/Officers and 5% or more Shareholders N/A

Identify any actual or probable conflict of interest to which directors/officers/5% or more shareholders may be involved.

	Details of Conflict of Interest (Actual or Probable)
Name of Director/s	N/A
Name of Officer/s	N/A
Name of Significant Shareholders	N/A

(ii) Mechanism

Describe the mechanism laid down to detect, determine and resolve any possible conflict of interest between the company and/or its group and their directors, officers and significant shareholders.

	Directors/Officers/Significant Shareholders
Company	We created two Committees in-charge of detecting, determining and resolving possible conflict of interest

	between the company and its directors, officers and significant shareholders. The Ethics Committee and the Related Party Transaction Committee will deal with such conflict of interest. There are Officers assigned to monitor and recommend actions to a Board Committee who will finally decide on the issue.
Group	<p>Each Group or Business Unit shall propose transactions of related parties which shall be endorsed by proponent units to the appropriate transaction approving authority following existing policies and processes, such as Executive Committee, Senior Management Committee/President.</p> <p>Upon approval, the following shall endorse the proposals to the Related Party Transactions Committee (through the Corporate Secretary) for review <u>PRIOR</u> to submission to the BOD for approval.</p> <p>Committee Secretariats and Department/Group Heads may forward proposals and materials to the Corporate Secretary at any time but this should be at least three (3) banking days before the BOD meeting.</p>

5) Family, Commercial and Contractual Relations

- (a) Indicate, if applicable, any relation of a family,⁴ commercial, contractual or business nature that exists between the holders of significant equity (5% or more), to the extent that they are known to the company:

N/A

Names of Related Significant Shareholders	Type of Relationship	Brief Description of the Relationship
N/A	N/A	N/A

- (b) Indicate, if applicable, any relation of a commercial, contractual or business nature that exists between the holders of significant equity (5% or more) and the company:

Names of Related Significant Shareholders	Type of Relationship	Brief Description
First Metro Securities Brokerage Corporation (FMSBC)	Affiliate	FMSBC is the Authorized Participant for the ETF. Being such, it is the legal holder of the significant equity of FMETF.

- (c) Indicate any shareholder agreements that may impact on the control, ownership and strategic direction of the company:

⁴ Family relationship up to the fourth civil degree either by consanguinity or affinity.

Name of Shareholders	% of Capital Stock affected (Parties)	Brief Description of the Transaction
N/A	N/A	N/A

6) Alternative Dispute Resolution

Describe the alternative dispute resolution system adopted by the company for the last three (3) years in amicably settling conflicts or differences between the corporation and its stockholders, and the corporation and third parties, including regulatory authorities.

	Alternative Dispute Resolution System
Corporation & Stockholders	Conflicts with stockholders are handled in accordance with the Company By-Laws and the Corporation Code of the Philippines
Corporation & Third Parties	Customer complaints are handled by Customer Service Unit
Corporation & Regulatory Authorities	Regulatory issues are handled by the Compliance Officer

C. BOARD MEETINGS & ATTENDANCE

- 1) Are Board of Directors' meetings scheduled before or at the beginning of the year? Beginning of the year
- 2) Attendance of Directors

Board	Name	Date of Election	No. of Meetings Held during the year	No. of Meetings Attended	%
Chairman	Hector C. Villanueva	2014	3	3	
Member	Eduardo R. Carreon	2014	3	3	
Member	Winston L. Peckson	2014	3	3	
Member	Michael Say	2014	3	3	
Independent	Amb. Romualdo A. Ong	2014	3	3	
Independent	Bernardo M. Villegas	2014	3	1	
Independent	Abelardo V. Cortez	2014	3	3	

- 3) Do non-executive directors have a separate meeting during the year without the presence of any executive? If yes, how many times? No.
- 4) Is the minimum quorum requirement for Board decisions set at two-thirds of board members? Please explain. No. By-laws provide that the majority of the directors shall constitute a quorum for the transaction of any business at any meeting.
- 5) Access to Information
 - (a) How many days in advance are board papers⁵ for board of directors meetings provided to the board? 1 week before the meeting.

⁵ Board papers consist of complete and adequate information about the matters to be taken in the board meeting. Information includes the background or explanation on matters brought before the Board, disclosures, budgets, forecasts and internal financial documents.

(b) Do board members have independent access to Management and the Corporate Secretary? Yes.

(c) State the policy of the role of the company secretary. Does such role include assisting the Chairman in preparing the board agenda, facilitating training of directors, keeping directors updated regarding any relevant statutory and regulatory changes, etc? Corporate Secretary is responsible for safekeeping and preservation of the integrity and regulatory changes, etc? Corporate Secretary is responsible for safekeeping and preservation of the integrity of the minutes of the meeting of the Board and committees as well as official records of the Corporation, work fairly and objectively with the Board, management, stockholders and other stakeholders, inform the members of the Board in accordance with the by-laws, of the agenda of the meetings and ensure that members have accurate information that will enable them to arrive at intelligent decisions on matters that require their approval, attend all board meetings unless justifiable causes exist, ensure that all Board procedures, rules and regulations are strictly followed by members.

(d) Is the company secretary trained in legal, accountancy or company secretarial practices? Please explain should the answer be in the negative. Yes.

(e) Committee Procedures

Disclose whether there is a procedure that Directors can avail of to enable them to get information necessary to be able to prepare in advance for the meetings of different committees:

Yes

No

Committee	Details of the procedures
Executive	Committee Secretary is mandated to provide members with Agenda materials at least 3 days before the scheduled meeting starts.
Audit	-do-
Nomination	-do-
Remuneration	-do-
Others (specify)	

6) External Advice

Indicate whether or not a procedure exists whereby directors can receive external advice and, if so, provide details: N/A

Procedures	Details

7) Change/s in existing policies N/A

Indicate, if applicable, any change/s introduced by the Board of Directors (during its most recent term) on existing policies that may have an effect on the business of the company and the reason/s for the change:

Existing Policies	Changes	Reason

D. REMUNERATION MATTERS

1) Remuneration Process

Disclose the process used for determining the remuneration of the CEO and the four (4) most highly compensated management officers: Company has no executive officers, only the President who is also a director; Other officers are

the Corporate Secretary, the Treasurer, and the Compliance Officer. These officers are not given remunerations, only per diems per meeting, and token bonuses once a year.

Process	CEO	Top 4 Highest Paid Management Officers
(1) Fixed remuneration		
(2) Variable remuneration		
(3) Per diem allowance	Standard per diems as with other funds managed by FAMI	Standard per diems as with other funds managed by FAMI
(4) Bonus		
(5) Stock Options and other financial instruments		
(6) Others (specify)		

2) Remuneration Policy and Structure for Executive and Non-Executive Directors

Disclose the company's policy on remuneration and the structure of its compensation package. Explain how the compensation of Executive and Non-Executive Directors is calculated.

	Remuneration Policy	Structure of Compensation Packages	How Compensation is Calculated
Executive Directors			
Non-Executive Directors			

Do stockholders have the opportunity to approve the decision on total remuneration (fees, allowances, benefits-in-kind and other emoluments) of board of directors? Provide details for the last three (3) years. Per diems are disclosed in SEC Form 20-IS. No provision for stockholders approving any scheme on compensation.

Remuneration Scheme	Date of Stockholders' Approval

3) Aggregate Remuneration

Complete the following table on the aggregate remuneration accrued during the most recent year:

Remuneration Item	Executive Directors	Non-Executive Directors (other than independent directors)	Independent Directors
(a) Fixed Remuneration			
(b) Variable Remuneration			
(c) Per diem Allowance	40,000.00	120,000.00	100,000.00
(d) Bonuses	23,529.41	52,941.00	51,961.00

(e) Stock Options and/or other financial instruments			
(f) Others (Specify)			
Other Benefits	Executive Directors	Non-Executive Director (other than independent directors)	Independent Directors
1) Advances			
2) Credit granted			
3) Pension Plan/s Contributions			
(d) Pension Plans, Obligations incurred			
(e) Life Insurance Premium			
(f) Hospitalization Plan			
(g) Car Plan			
(h) Others (Specify)			
Total	63,529.41	172,941.00	151,961.00

4) Stock Rights, Options and Warrants N/A

(a) Board of Directors

Complete the following table, on the members of the company's Board of Directors who own or are entitled to stock rights, options or warrants over the company's shares: N/A

Director's Name	Number of Direct Option/Rights/Warrants	Number of Indirect Option/Rights/Warrants	Number of Equivalent Shares	Total % from Capital Stock

(b) Amendments of Incentive Programs N/A

Indicate any amendments and discontinuation of any incentive programs introduced, including the criteria used in the creation of the program. Disclose whether these are subject to approval during the Annual Stockholders' Meeting: N/A

Incentive Program	Amendments	Date of Stockholders' Approval

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5) Remuneration of Management

Identify the five (5) members of management who are not at the same time executive directors and indicate the total remuneration received during the financial year: N/A

Name of Officer/Position	Total Remuneration
Corporate Secretary	Per diems only. P9,000 for the CorpSec for the year, and P7,500 for each of the Treasurer and Compliance Officer.
Treasurer	
Compliance Officer	

E. BOARD COMMITTEES

1) Number of Members, Functions and Responsibilities

Provide details on the number of members of each committee, its functions, key responsibilities and the power/authority delegated to it by the Board:

Committee	No. of Members			Committee Charter	Functions	Key Responsibilities	Power
	Executive Director (ED)	Non-executive Director (NED)	Independent Director (ID)				
Executive							
Audit		1	2				
Nomination	2		1		Promulgate guidelines and criteria to govern the conduct of the nomination		
Remuneration							
Others (specify)							

2) Committee Members

(a) Executive Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman						

Member (ED)						
Member (NED)						
Member (ID)						
Member						

(b) Audit Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman (ID)	Dr. Bernardo M. Villegas	May 15, 2014				11 months
Member (ED)						
Member (NED)	Winston L. Peckson	May 15, 2014				11 months
Member (ID)	Amb. Romualdo A. Ong	May 15, 2014				11 months
Member						

Disclose the profile or qualifications of the Audit Committee members.

Atty. Abelardo V. Cortez, INDEPENDENT DIRECTOR

Atty. Cortez, 68, Filipino, has over 25 years of banking experience in the local and international banking industry, concentrating on treasury, trust and private banking side of the business. Over this period, he held the following posts: Money Market Head- Rizal Banking Corporation (1978 to 1980); Vice President-Treasury Operations, Bank of the Philippine Island (1980 to 1986); Managing Director and CEO, BPI International Finance Ltd. (Hongkong) from 1987 to 1995; Vice President, Head/Private Banking Group- Bank of the Philippine Island (1995 to 1996); Director for Trust and Investments, ATR KimEng Capital Partners, Inc. (1996 to 2011). He was FINEX President in 2007 and Co-Chairman of the country's Capital Market Development Council in 2008. He is at present director/trustee of FINEX Foundation.

Presently, he sits as Independent Director of PBC Capital Investment Corporation (2012-2013) and First Metro Philippine Equity Exchange Traded Fund, Inc. (since October 2014).

In 2008, San Beda College Alumni Association voted him most Distinguished Bedan Award in the field of banking and finance.

Atty. Cortez earned his Bachelor of Laws degree from San Beda College of Law. He completed his collegiate studies at San Beda College, earning a Bachelor of Arts degree, Cum Laude.

Atty. Cortez writes a monthly business column in the prestigious leading business daily, the *Businessworld*.

Amb. Romualdo A. Ong, INDEPENDENT DIRECTOR

Amb. Ong, 78, Filipino, has been part of the Board of Directors of FMIC as an Independent Director from the year 2005 to 2012. As a professional, he has over 40 years of experience in foreign service/ international management. Previously, he has served in the capacity of Philippine Ambassador to Malaysia (2003 to 2004), to China (1994 to 2000), to Russia (1993 to 1994), and to Australia (1986 to 1989). Amb. Ong also held the positions of Assistant Secretary for the Office of ASEAN Affairs, and for ASIAN and Pacific Affairs, Director of the Foreign Service Institute—all under the Department of Foreign Affairs (DFA).

He is a graduate of the University of the Philippines with a BS degree in Foreign Service. He also pursued further

Diplomatic Studies at the Institut International D'Etudes et de Recherches Diplomatiques (Paris), and International Civil Service Training at O.F.I. (Paris).

Presently, he sits as an Independent Director of PBC Capital Investment Corp. (since 2006), First Metro Save and Learn Fixed Income Fund, Inc. (June 2009 to present) and First Metro Global Opportunity Fund, Inc. (August 2012 to Present)

Dr. Bernardo M. Villegas, INDEPENDENT DIRECTOR

Dr. Bernardo M. Villegas, Ph.D., 78. Filipino, serves as the Senior Vice President of the University of Asia and the Pacific. Dr. Villegas serves as an Educational Consultant for the Parents for Education Foundation Inc. ("PAREF"), and a columnist in the Manila Bulletin. Dr. Villegas also serves as the Dean of the School of Economics of the University of Asia & the Pacific; and as Consultant of Bank of Philippine Islands, and Transnational Diversified Inc. He has been the Chairman of Filipino Fund Inc. since June 2012. He also served as Chairman of Filipino Fund Inc. until February 2007, Co-Chairman until November 30, 2007 and served as its President. He served as Chairman, Department of Economics-De La Salle University Manila and Director, Economic Research Bureau and Graduate School of Business-De La Salle University Manila. He has been an Independent Director of Benguet Corp. since June 25, 1998. He has been a Director of Alaska Milk Corp. since August 2008. He serves as a Director of Bank of Philippine Islands, and Transnational Diversified Inc. He serves as a Member of Board of Trustees of The Insular Life Assurance Company, Ltd. He served as a Member of the South East Asia Advisory Board of Rolls Royce Group plc. He serves as a Member of the Board of Directors of leading firms in the food and beverage, sugar milling, pharmaceutical, electric power, banking, information technology, construction, agribusiness, trading, transportation and engineering industries. He began to serve in the Board of AMC in 1999. He serves as Director of Filipino Fund Inc. He served as a Director of the Filipino Fund Inc., from June 1995 to November 30, 2007. He served as a Non-Executive Independent Director of Uniwide Holdings Inc., since September 11, 1994. He served as an Independent Director of Alaska Milk Corp. from 1999 to 2006. He was President of Philippine Economic Society. He served as Project Director, Philippine Economic History under the National Historical Commission; Member, Preparatory Commission for Constitutional Reforms and Constitutional Commission; Consultant, Productivity Development Center-National Economic Council and Program Implementation Agency. He serves as the Chairman of Center for Research and Communication. He is a Member of the boards of several foundations such as Dualtech Foundation, Pilipinas Shell Foundation and PHINMA Foundation. He is a Member of the board of Trustees of the Makati Business Club. He is Professor of the University of Asia and the Pacific, Manila, Philippines, and a Visiting Professor in Economics, IESE Business School, Barcelona, Spain. His special fields of study are developments economics, social economics, business economics and strategic management. He is a Certified Public Accountant, having been one of the CPA board topnotchers in 1958. He is the Consultant on Strategic Planning and Management. Dr. Villegas holds a Ph.D. in Economics and M.A. in Economics from the Harvard University. He obtained his Bachelor's degrees in Commerce and the Humanities (both Summa Cum Laude) from De La Salle University.

Dr. Villegas is one of the two Independent Directors of the Company.

Describe the Audit Committee's responsibility relative to the external auditor.

(c) Nomination Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman	Amb. Romualdo A. Ong	May 15, 2014				11 months
Member (ED)	Eduardo R. Carreon	May 15, 2014				11 months
Member (ED)	Hector Villanueva	May 15, 2014				11 months
Member (ID)						
Member						

(d) Remuneration Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman						
Member (ED)						
Member (NED)						
Member (ID)						
Member						

(e) Others (Specify) N/A

Provide the same information on all other committees constituted by the Board of Directors:

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Length of Service in the Committee
Chairman						
Member (ED)						
Member (NED)						
Member (ID)						
Member						

3) Changes in Committee Members N/A

Indicate any changes in committee membership that occurred during the year and the reason for the changes:

Name of Committee	Name	Reason
Executive		
Audit		
Nomination		
Remuneration		
Others (specify)		

4) Work Done and Issues Addressed

Describe the work done by each committee and the significant issues addressed during the year.

Name of Committee	Work Done	Issues Addressed
Executive	N/A	
Audit	Review and Approve AFS	No significant issues
Nomination	Nominate directors and officers to the board	No significant issues
Remuneration	N/A	
Others (specify)		

5) Committee Program

Provide a list of programs that each committee plans to undertake to address relevant issues in the improvement or enforcement of effective governance for the coming year. N/A

Name of Committee	Planned Programs	Issues to be Addressed
Executive		
Audit		
Nomination		
Remuneration		
Others (specify)		

F. RISK MANAGEMENT SYSTEM

1) Disclose the following:

- (a) Overall risk management philosophy of the company; Risk management is a fundamental to part of the Company's strategy development, business operations and effective corporate governance. The Company adopts a risk policy aimed at maximizing business opportunities and minimizing adverse outcomes.
- (b) A statement that the directors have reviewed the effectiveness of the risk management system and commenting on the adequacy thereof; The Company's management is primarily responsible for managing key risks while the Board oversees the actions undertaken by management and ensures that the processes meet the Board's expectations.
- (c) Period covered by the review; continuous
- (d) How often the risk management system is reviewed and the directors' criteria for assessing its effectiveness; and monthly
- (e) Where no review was conducted during the year, an explanation why not. N/A

2) Risk Policy

(a) Company

Give a general description of the company's risk management policy, setting out and assessing the risk/s covered by the system (ranked according to priority), along with the objective behind the policy for each kind of risk:

Risk Exposure	Risk Management Policy	Objective
Risk Management	Non-compliance with risk alerts and limits shall be reported by FAMI to the Presidents FAMI, FMSBC, the ETF Company, the FMIC CRO, the Incom/equivalent Chairperson and other SBU Heads concerned not later than 2 working days after non-compliance	To manage adverse events that may impede growth
Information Security/IT Infrastructure	There must be a detailed secure network design of the IT infrastructure. There must be adequate information technology infrastructure and/or outsourcing agreement that will support current and future needs of the product and the requirement of concerned government agencies	To provide path for technology operations
Business Continuity/Disaster	There is a need for advanced business continuity and disaster	To prepare for business interruptions and to be able to

Recovery	recovery planning and testing to be performed to ensure continuity of the Company's critical operations and processes that are highly dependent on information systems and human resources.	recover quickly
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(b) Group

Give a general description of the Group's risk management policy, setting out and assessing the risk/s covered by the system (ranked according to priority), along with the objective behind the policy for each kind of risk:

Risk Exposure	Risk Management Policy	Objective

(c) Minority Shareholders

Indicate the principal risk of the exercise of controlling shareholders' voting power.

Risk to Minority Shareholders

3) Control System Set Up

(a) Company

Briefly describe the control systems set up to assess, manage and control the main issue/s faced by the company: Internal controls are processes designed to ensure the Company's effective and efficient operations, quality of internal and external reporting and compliance with applicable laws, rules and regulations.

Risk Exposure	Risk Assessment (Monitoring and Measurement Process)	Risk Management and Control (Structures, Procedures, Actions Taken)

(b) Group

Briefly describe the control systems set up to assess, manage and control the main issue/s faced by the company:

Risk Exposure	Risk Assessment (Monitoring and Measurement Process)	Risk Management and Control (Structures, Procedures, Actions Taken)

(c) Committee

Identify the committee or any other body of corporate governance in charge of laying down and supervising these control mechanisms, and give details of its functions:

Committee/Unit	Control Mechanism	Details of its Functions
Corporate Governance Committee	Exercises direct control and supervision over activities of the Company that promotes good and effective corporate governance	Ensures that the Company complies with guidelines on corporate governance set by the SEC; review existing policies and procedures to instill good corporate governance principles in its operations and create initiatives to promote good governance to stakeholders.
Audit Committee	Oversight over all auditing-related activities	Reviews financial reporting system as well as system of internal control and ensures that the Company complies with applicable laws and regulations.

G. INTERNAL AUDIT AND CONTROL

1) Internal Control System

Disclose the following information pertaining to the internal control system of the company:

(a) Explain how the internal control system is defined for the company;

We adopt a system of check and balance with the Board. A regular review of the effectiveness of such system should be conducted to ensure the integrity of the decision-making and reporting processes at all times. There should be a continuing review of the corporation's internal control system in order to maintain its adequacy and effectiveness.

The control environment of the corporation consists of (a) the Board which ensures that the corporation is properly and effectively managed and supervised; (b) a Management that actively manages and operates the corporation in a sound and prudent manner; (c) the organizational and procedural controls supported by effective management information and risk management reporting systems; and (d) an independent audit mechanism to monitor the adequacy and effectiveness of the corporation's governance, operations, and information systems, including the reliability and integrity of financial and operational information, the effectiveness and efficiency of operations, the safeguarding of assets, and compliance with laws, rules, regulations and contracts.

(i) The minimum internal control mechanisms for the performance of the Board's oversight responsibility may include:

- a) Definition of the duties and responsibilities of the CEO who is ultimately accountable for the corporation's organizational and operational controls;
 - b) Selection of the person who possesses the ability integrity and expertise essential for the position of CEO;
 - c) Evaluation of proposed senior management appointments;
 - d) Selection and appointment of qualified and competent management officers; and
 - e) Review of the corporation's human resource policies conflict of interest situations, compensation program for employees, and management succession plan.
- (ii) The scope and particulars of the systems of effective organizational and operational controls may differ among corporations depending on, among others, the following factors: nature and complexity of the business and the business culture; volume, size and complexity of transactions; degree of risks involved; degree of centralization and delegation of authority; extent and effectiveness of information technology; and extent of regulatory compliance.
- (iii) A corporation may establish an internal audit system that can reasonably assure the Board, Management and stockholders that its key organizational and operational controls are faithfully complied with. The Board may appoint an Internal Auditor to perform the audit function, and may require him to report to a level in the organization that allows the internal audit activity to fulfill its mandate. The Internal Auditor shall be guided by the International Standards on Professional Practice of Internal Auditing.

The Audit Committee shall consist of at least three (3) directors who shall preferably have an accounting and finance backgrounds. One of whom shall be an independent director and another with audit experience. The chair of the Audit Committee should be an independent director. The committee shall have the following functions:

- a) Assist the Board in the performance of its oversight responsibility for the financial reporting process, system of internal control, audit process, and monitoring of compliance with applicable laws, rules and regulations;
- b) Provide oversight over Management's activities in managing credit, market liquidity, operational, legal and other risks of the corporation. This function shall include regular receipt from Management of information on risk exposures and risk management activities;
- c) Perform oversight functions over the corporation's internal and external auditors. It should ensure that the internal and external auditors act independently from each other, and that both auditors are given unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions;
- d) Review the annual internal audit plan to ensure its conformity with the objectives of the corporation. The plan shall include the audit scope, resources and budget necessary to implement it;
- e) Prior to the commencement of the audit, discuss with the external auditor the nature, scope and expenses of the audit, and ensure proper coordination if more than one audit firm is involved in the activity to secure proper coverage and minimize duplication of efforts;
- f) Organize an internal audit department, and consider the appointment of an independent internal auditor and the terms and conditions of its engagement and removal;
- g) Monitor and evaluate the adequacy and effectiveness of the corporation's internal control system, including financial reporting control and information technology security;
- h) Review the reports submitted by the internal and external auditors;
- i) Review the quarterly, half-year and annual financial statements before their submission to the Board, with particular focus on the following matters:
 - Any change/s in accounting policies and practices
 - Major judgmental areas
 - Significant adjustments resulting from the audit
 - Going concern assumptions

- Compliance with accounting standards
 - Compliance with tax, legal and regulatory requirements.
- j) Coordinate, monitor and facilitate compliance with laws, rules and regulations;
 - k) Evaluate and determine the non-audit work, if any, of the external auditor, and review periodically the non-audit fees paid to the external auditor in relation to their significance to the total annual income of the external auditor and to the corporation's overall consultancy expenses. The committee shall disallow any non-audit work that will conflict with his duties as an external auditor or may pose a threat to his independence. The non-audit work, if allowed, should be disclosed in the corporation's annual report;
 - l) Establish and identify the reporting line of the Internal Auditor to enable him to properly fulfill his duties and responsibilities. He shall functionally report directly to the Audit Committee.

The Audit Committee shall ensure that, in the performance of the work of the Internal Auditor, he shall be free from interference by outside parties.

- A) It should provide them with a balanced and comprehensible assessment of the corporation's performance, position and prospects on a quarterly basis, including interim and other reports that could adversely affect its business, as well as reports to regulators that are required by law.

Thus, it is essential that Management provide all members of the Board with accurate and timely information that would enable the Board to comply with its responsibilities to the stockholders.

Management should formulate, under the supervision of the Audit Committee, the rules and procedures on financial reporting and internal control in accordance with the following guidelines:

- (i) The extent of its responsibility in the preparation of the financial statements of the corporation, with the corresponding delineation of the responsibilities that pertain to the external auditor, should be clearly explained;
- (ii) An effective system of internal control that will ensure the integrity of the financial reports and protection of the assets of the corporation for the benefit of all stockholders and other stakeholders;
- (iii) On the basis of the approved audit plans, internal audit examinations should cover, at the minimum, the evaluation of the adequacy and effectiveness of controls that cover the corporation's governance, operations and information systems, including the reliability and integrity of financial and operational information, effectiveness and efficiency of operations, protection of assets, and compliance with contracts, laws, rules and regulations;
- (iv) The corporation should consistently comply with the financial reporting requirements of the Commission;
- (v) The external auditor should be rotated or changed every five (5) years or earlier, or the signing partner of the external auditing firm assigned to the corporation, should be changed with the same frequency. The Internal Auditor should submit to the Audit Committee and Management an annual report on the internal audit department's activities, responsibilities and performance relative to the audit plans and strategies as approved by the Audit Committee. The annual report should include significant risk exposures, control issues and such other matters as may be needed or requested by the Board and Management. The Internal Auditor should certify that he conducts his activities in accordance with the International Standards on the Professional Practice of Internal Auditing. If he does not, he shall disclose to the Board and Management the reasons why he has not fully complied with the said standards.

- B) The Board, after consultations with the Audit Committee, shall recommend to the stockholders an external auditor duly accredited by the Commission who shall undertake an independent audit of the corporation, and shall provide an objective assurance on the manner by which the financial statements shall be prepared and presented to the stockholders. The external auditor shall not, at the same time, provide internal audit

services to the corporation. Non-audit work may be given to the external auditor, provided it does not conflict with his duties as an independent auditor, or does not pose a threat to his independence.

If the external auditor resigns, is dismissed or ceases to perform his services, the reason/s for and the date of effectivity of such action shall be reported in the corporation's annual and current reports. The report shall include a discussion of any disagreement between him and the corporation on accounting principles or practices, financial disclosures or audit procedures which the former auditor and the corporation failed to resolve satisfactorily. A preliminary copy of the said report shall be given by the corporation to the external auditor before its submission.

If the external auditor believes that any statement made in an annual report, information statement or any report filed with the Commission or any regulatory body during the period of his engagement is incorrect or incomplete, he shall give his comments or views on the matter in the said reports.

- (b) A statement that the directors have reviewed the effectiveness of the internal control system and whether they consider them effective and adequate;
- (c) Period covered by the review;
- (d) How often internal controls are reviewed and the directors' criteria for assessing the effectiveness of the internal control system; and
- (e) Where no review was conducted during the year, an explanation why not. N/A

2) Internal Audit

(a) Role, Scope and Internal Audit Function

Give a general description of the role, scope of internal audit work and other details of the internal audit function.

Role	Scope	Indicate whether In-house or Outsource Internal Audit Function	Name of Chief Internal Auditor/Auditing Firm	Reporting process
Internal audit function	All units audited	Outsourced to Metrobank	Metrobank Internal Audit Group Head	Audit Committee

- (b) Do the appointment and/or removal of the Internal Auditor or the accounting /auditing firm or corporation to which the internal audit function is outsourced require the approval of the audit committee?
- (c) Discuss the internal auditor's reporting relationship with the audit committee. Does the internal auditor have direct and unfettered access to the board of directors and the audit committee and to all records, properties and personnel?
- (d) Resignation, Re-assignment and Reasons

Disclose any resignation/s or re-assignment of the internal audit staff (including those employed by the third-party auditing firm) and the reason/s for them. N/A

Name of Audit Staff	Reason

(e) Progress against Plans, Issues, Findings and Examination Trends

State the internal audit’s progress against plans, significant issues, significant findings and examination trends. Handled by Metrobank Internal Audit Group

Progress Against Plans	
Issues ⁶	
Findings ⁷	
Examination Trends	

[The relationship among progress, plans, issues and findings should be viewed as an internal control review cycle which involves the following step-by-step activities:

- 1) Preparation of an audit plan inclusive of a timeline and milestones;
- 2) Conduct of examination based on the plan;
- 3) Evaluation of the progress in the implementation of the plan;
- 4) Documentation of issues and findings as a result of the examination;
- 5) Determination of the pervasive issues and findings (“examination trends”) based on single year result and/or year-to-year results;
- 6) Conduct of the foregoing procedures on a regular basis.]

(f) Audit Control Policies and Procedures

Disclose all internal audit controls, policies and procedures that have been established by the company and the result of an assessment as to whether the established controls, policies and procedures have been implemented under the column “Implementation.”

Policies & Procedures	Implementation

(g) Mechanisms and Safeguards

State the mechanism established by the company to safeguard the independence of the auditors, financial analysts, investment banks and rating agencies (example, restrictions on trading in the company’s shares and imposition of internal approval procedures for these transactions, limitation on the non-audit services that an external auditor may provide to the company):

Auditors (Internal and External)	Financial Analysts	Investment Banks	Rating Agencies

(h) State the officers (preferably the Chairman and the CEO) who will have to attest to the company’s full compliance with the SEC Code of Corporate Governance. Such confirmation must state that all directors, officers and employees of the company have been given proper instruction on their respective duties as mandated by the Code and that internal mechanisms are in place to ensure that compliance. Mr. Jonathan Tabac – Compliance Officer

⁶ “Issues” are compliance matters that arise from adopting different interpretations.

⁷ “Findings” are those with concrete basis under the company’s policies and rules.

H. ROLE OF STAKEHOLDERS

1) Disclose the company's policy and activities relative to the following:

	Policy	Activities
Customers' welfare		
Supplier/contractor selection practice		
Environmentally friendly value-chain		
Community interaction	N/A	
Anti-corruption programmes and procedures?	Please see discussion above on Code of Ethics	
Safeguarding creditors' rights	Fund is generally not allowed to borrow under the ICA	

2) Does the company have a separate corporate responsibility (CR) report/section or sustainability report/section?
N/A

3) Performance-enhancing mechanisms for employee participation. N/A. Company does not have employees.

(a) What are the company's policy for its employees' safety, health, and welfare?

(b) Show data relating to health, safety and welfare of its employees.

(c) State the company's training and development programmes for its employees. Show the data.

(d) State the company's reward/compensation policy that accounts for the performance of the company beyond short-term financial measures

4) What are the company's procedures for handling complaints by employees concerning illegal (including corruption) and unethical behaviour? Explain how employees are protected from retaliation.

I. DISCLOSURE AND TRANSPARENCY

1) Ownership Structure

(a) Holding 5% shareholding or more

Shareholder	Number of Shares	Percent	Beneficial Owner
FIRST METRO SECURITIES BROKERAGE CORP. 18 th Floor PSBank Centre, 777 Paseo de Roxas Ave. cor. Sedeño st., Salcedo Village, Makati City, Metropolitan Manila 1226	3,892,965	50.56%	Various

Name of Senior Management	Number of Direct shares	Number of Indirect shares / Through (name of record owner)	% of Capital Stock
N/A			
TOTAL			

2) Does the Annual Report disclose the following:

Key risks	yes
Corporate objectives	yes
Financial performance indicators	yes
Non-financial performance indicators	yes
Dividend policy	yes
Details of whistle-blowing policy	yes
Biographical details (at least age, qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of directors/commissioners	yes
Training and/or continuing education programme attended by each director/commissioner	yes
Number of board of directors/commissioners meetings held during the year	yes
Attendance details of each director/commissioner in respect of meetings held	yes
Details of remuneration of the CEO and each member of the board of directors/commissioners	yes

Should the Annual Report not disclose any of the above, please indicate the reason for the non-disclosure.

3) External Auditor's fee

Name of auditor	Audit Fee	Non-audit Fee
Sycip Gorres Velayo & Company	123,200	

4) Medium of Communication

List down the mode/s of communication that the company is using for disseminating information. E-mail, website, other forms of written communication

5) Date of release of audited financial report: April 15, 2015

6) Company Website

Does the company have a website disclosing up-to-date information about the following?

Business operations	yes
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Financial statements/reports (current and prior years)	yes
Materials provided in briefings to analysts and media	yes
Shareholding structure	yes
Group corporate structure	yes
Downloadable annual report	yes
Notice of AGM and/or EGM	yes
Company's constitution (company's by-laws, memorandum and articles of association)	yes

Should any of the foregoing information be not disclosed, please indicate the reason thereto.

7) Disclosure of RPT

RPT	Relationship	Nature	Value

When RPTs are involved, what processes are in place to address them in the manner that will safeguard the interest of the company and in particular of its minority shareholders and other stakeholders?

J. RIGHTS OF STOCKHOLDERS

1) Right to participate effectively in and vote in Annual/Special Stockholders' Meetings

(a) Quorum

Give details on the quorum required to convene the Annual/Special Stockholders' Meeting as set forth in its By-laws.

Quorum Required	Majority of the issued and outstanding stock
-----------------	--

(b) System Used to Approve Corporate Acts

Explain the system used to approve corporate acts.

System Used	Voting
Description	Viva Voce

(c) Stockholders' Rights

List any Stockholders' Rights concerning Annual/Special Stockholders' Meeting that differ from those laid down in the Corporation Code. N/A

Stockholders' Rights under The Corporation Code	Stockholders' Rights not in The Corporation Code

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Dividends

Declaration Date	Record Date	Payment Date
N/A		

(d) Stockholders' Participation

1. State, if any, the measures adopted to promote stockholder participation in the Annual/Special Stockholders' Meeting, including the procedure on how stockholders and other parties interested may communicate directly with the Chairman of the Board, individual directors or board committees. Include in the discussion the steps the Board has taken to solicit and understand the views of the stockholders as well as procedures for putting forward proposals at stockholders' meetings.

Measures Adopted	Communication Procedure

2. State the company policy of asking shareholders to actively participate in corporate decisions regarding:
 - a. Amendments to the company's constitution 2/3 Vote for ratification
 - b. Authorization of additional shares 2/3 vote for ratification; being mutual fund, pre-emptive right is denied in the Articles of Incorporation for subscription to increase in authorized capital stock.
 - c. Transfer of all or substantially all assets, which in effect results in the sale of the company 2/3 vote for ratification

3. Does the company observe a minimum of 21 business days for giving out of notices to the AGM where items to be resolved by shareholders are taken up? Yes.

a. Date of sending out notices:

b. Date of the Annual/Special Stockholders' Meeting: 2nd Wednesday of May

4. State, if any, questions and answers during the Annual/Special Stockholders' Meeting.

5. Result of Annual/Special Stockholders' Meeting's Resolutions

Resolution	Approving	Dissenting	Abstaining
Approval of all corporate acts	100%		

6. Date of publishing of the result of the votes taken during the most recent AGM for all resolutions:

(e) Modifications

State, if any, the modifications made in the Annual/Special Stockholders' Meeting regulations during the most recent year and the reason for such modification: N/A

Modifications	Reason for Modification

(f) Stockholders' Attendance

(i) Details of Attendance in the Annual/Special Stockholders' Meeting Held:

Type of Meeting	Names of Board members / Officers present	Date of Meeting	Voting Procedure (by poll, show of hands, etc.)	% of SH Attending in Person	% of SH in Proxy	Total % of SH attendance
Annual	6	May 15, 2014	Show of hands			
Special						

(ii) Does the company appoint an independent party (inspectors) to count and/or validate the votes at the ASM/SSMs? No.

(iii) Do the company's common shares carry one vote for one share? If not, disclose and give reasons for any divergence to this standard. Where the company has more than one class of shares, describe the voting rights attached to each class of shares. One vote per share.

(g) Proxy Voting Policies

State the policies followed by the company regarding proxy voting in the Annual/Special Stockholders' Meeting.

	Company's Policies
Execution and acceptance of proxies	
Notary	Need not be notarized
Submission of Proxy	10 days prior to meeting
Several Proxies	
Validity of Proxy	Valid for the date of the meeting only
Proxies executed abroad	
Invalidated Proxy	
Validation of Proxy	5 days prior to meeting
Violation of Proxy	

(h) Sending of Notices

State the company's policies and procedure on the sending of notices of Annual/Special Stockholders' Meeting.

Policies	Procedure
As specified in the SRC for listed companies 15 working days before actual meeting	Notices sent by courier

- (i) **Definitive Information Statements and Management Report** All stockholders as of record date are entitled to receive the hard copies of reports as mentioned in this Section.

Number of Stockholders entitled to receive Definitive Information Statements and Management Report and Other Materials	
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by market participants/certain beneficial owners	
Date of Actual Distribution of Definitive Information Statement and Management Report and Other Materials held by stockholders	
State whether CD format or hard copies were distributed	
If yes, indicate whether requesting stockholders were provided hard copies	

- (j) Does the Notice of Annual/Special Stockholders' Meeting include the following:

Each resolution to be taken up deals with only one item.	Yes
Profiles of directors (at least age, qualification, date of first appointment, experience, and directorships in other listed companies) nominated for election/re-election.	Yes
The auditors to be appointed or re-appointed.	Yes
An explanation of the dividend policy, if any dividend is to be declared.	Yes
The amount payable for final dividends.	No dividends declared as of date
Documents required for proxy vote.	Yes

Should any of the foregoing information be not disclosed, please indicate the reason thereto.

2) Treatment of Minority Stockholders

- (a) State the company's policies with respect to the treatment of minority stockholders.

Policies	Implementation

- (b) Do minority stockholders have a right to nominate candidates for board of directors? Yes, minority stockholders nominate the Independent Directors

K. INVESTORS RELATIONS PROGRAM

- 1) Discuss the company’s external and internal communications policies and how frequently they are reviewed. Disclose who reviews and approves major company announcements. Identify the committee with this responsibility, if it has been assigned to a committee. Currently under process.
- 2) Describe the company’s investor relations program including its communications strategy to promote effective communication with its stockholders, other stakeholders and the public in general. Disclose the contact details (e.g. telephone, fax and email) of the officer responsible for investor relations.

	Details
(1) Objectives	
(2) Principles	
(3) Modes of Communications	Website, email, phone
(4) Investors Relations Officer	

- 3) What are the company’s rules and procedures governing the acquisition of corporate control in the capital markets, and extraordinary transactions such as mergers, and sales of substantial portions of corporate assets?

Name of the independent party the board of directors of the company appointed to evaluate the fairness of the transaction price.

L. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Discuss any initiative undertaken or proposed to be undertaken by the company.

Initiative	Beneficiary
<p>Promoting Investment Literacy by conducting lectures to the public.</p> <p>FAMI conducts investment literacy talks and seminars in different places in the country throughout the year, such as PSE Focus on Philippine ETF, ETF and SBL Briefing for Insurance Companies. FAMI speakers go regularly to places like San Fernando City in La Union, South Cotabato, Pampanga, Leyte, Iloilo and Bacolod to impart investment concepts and strategies to people from all walks of life.</p> <p>In partnership with the Catholic Education Association of the Philippines, the national association of Catholic educational institutions in the Philippines, FAMI gets invited to speak in regional and national assemblies of member schools.</p> <p>Strong advocacy for investment literacy; understanding financial markets, understanding value and risk, price and risk, and all important risk reward relationship.</p>	<p>Nurturing future investors, thereby increasing awareness of and involvement in the capital markets, so as to stir long-term economic development; and helping spread our economic gains to communities in need. Through these tasks, we add to our contribution in making the nation's growth as inclusive as possible.</p>

M. BOARD, DIRECTOR, COMMITTEE AND CEO APPRAISAL

Disclose the process followed and criteria used in assessing the annual performance of the board and its committees, individual director, and the CEO/President.

	Process	Criteria
Board of Directors	Attendance and training monitors	Directors should attend at least one CG session each year, and attendance is mandatory for new ETF issuances; Directors should attend at least 50% of the meetings each year.
Board Committees		
Individual Directors		
CEO/President		

N. INTERNAL BREACHES AND SANCTIONS

Discuss the internal policies on sanctions imposed for any violation or breach of the corporate governance manual involving directors, officers, management and employees

Violations	Sanctions
Violation of the Code of Ethics by Directors and Officers	Reprimand, suspension or termination after due process

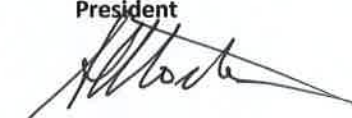
Pursuant to the requirement of the Securities and Exchange Commission, this Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of _____ on _____, 20__.

SIGNATURES


 HECTOR C. VILLANUEVA
 Chairman of the Board


 EDUARDO R. CARREON
 President


 AMB. ROMUALDO A. ONG
 Independent Director


 ATTY. ABELARDO V. CORTEZ
 Independent Director



 JONATHAN T. TABAC
 Compliance Officer

SUBSCRIBED AND SWORN to before me this _____ day of APR 13 2015 20__, affiant(s) exhibiting to me their _____, as follows:

NAME/NO.	DATE OF ISSUE	PLACE OF ISSUE
Hector R. Villanueva	102-762-204	LTD QUEZON CITY
Eduardo R. Carreon	N10-70036507	
Amb. Romualdo A. Ong	135-867-828	
Atty. Abelardo V. Cortez	158-209-919	
Jonathan T. Tabac	111-299-468	

Doc No. 52
 Page No. 11
 Book No. 7
 Series of 2015.

NOTARY PUBLIC


 ATTY. MELISSA B. REYES
 NOTARY PUBLIC FOR MAKATI CITY UNTIL DEC. 31, 2016
 ROLL NO. 41369 / APPOINTMENT NO. M-249
 IBP NO. 0983825 / PTR. NO. 4775329
 45/F GT TOWER INTERNATIONAL, AYALA AVENUE
 CORNER H.V. DE LA COSTA, MAKATI CITY