

**FIRST METRO SAVE AND LEARN
BALANCED FUND**

INVESTMENT OBJECTIVE

The Balanced Fund seeks to provide long-term capital appreciation by investing in a mix of debt instruments and equity securities.

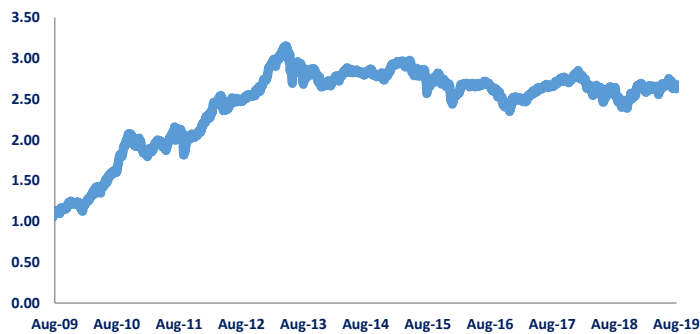
FUND INFORMATION

Classification	Moderate
Inception Date	May 18, 2007
Fund Size	Php 1.6 B
Min. Investment	Php 5,000
Add'l Investment	Php 1,000

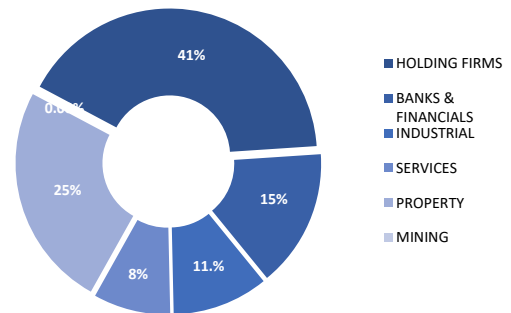
APPLICABLE FEES

Sales Load	max. of 2%
Exit Fee	1.00% within 6 months
Management Fee	1.8750% per annum

FUND PERFORMANCE



PORTFOLIO MIX



NAVPS	YTD	1YR	3YR	5YR	10YR	S.I.*
2.6772	5.27%	1.76%	0.31%	-1.01%	8.99%	164.81%

*Since Inception

EQUITY	62.73%	CASH & OTHER ASSETS	9.52%
FIXED	27.75%		

MARKET COMMENTARY

The PSEi has been volatile for the month of August with a negative ending month-on-month (-2.5% to 7,979.66) as trading lacked conviction, swayed by the evolving US-China trade tensions as well as conflict in Hong Kong. The property index is still the biggest loser due to uncertainties on the Philippine offshore gaming operations (POGO).

Meanwhile, the local government securities (GS) market continued to trade to lows as yields reflected the move in U.S. Treasuries. Locally, the BSP Gov. Diokno hinted of another 25bps cut this year with the next Monetary Board meeting scheduled on September 26. The August inflation is expected to be 1.8% year-on-year (previously 2.4% in July).

TOP 5 HOLDINGS

NAME	FUND %
SM INVESTMENTS CORP	9.64%
AYALA LAND, INC.	7.10%
SM PRIME HOLDINGS, INC.	6.34%
BDO UNIBANK, INC.	5.23%
AYALA CORPORATION	4.68%

Disclosure Statements: This is not a deposit product. Earnings are not assured and principal amount invested is exposed to risk of loss. This product cannot be sold to you unless its benefits and risks have been thoroughly explained. Past performance is not a guide to future performance. The price of securities can and does fluctuate, and any individual security may experience upward or downward movement.