

**FIRST METRO SAVE AND LEARN
FIXED INCOME FUND**

INVESTMENT OBJECTIVE

The Fixed Income Fund seeks to provide an investment instrument that gives an income/profit and is consistent with the objective of capital preservation and liquidity.

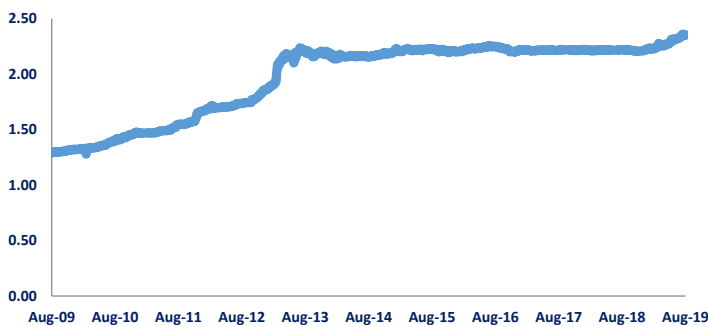
FUND INFORMATION

Classification	Conservative
Inception Date	September 6, 2005
Fund Size	Php 1.6 B
Min. Investment	Php 5,000
Add'l Investment	Php 1,000

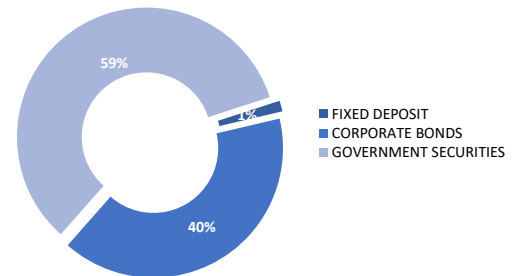
APPLICABLE FEES

Sales Load	max. of 2%
Exit Fee	1.00% within 6 months
Management Fee	1.750% per annum

FUND PERFORMANCE



PORTFOLIO MIX



FIXED-GOVERNMENT SECURITIES 96.10%

CASH & OTHER ASSETS 3.90%

NAVPS	YTD	1YR	3YR	5YR	10YR	S.I.*
2.3509	6.61%	5.95%	1.49%	1.75%	6.15%	133.34%

*Since Inception

MARKET COMMENTARY

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).

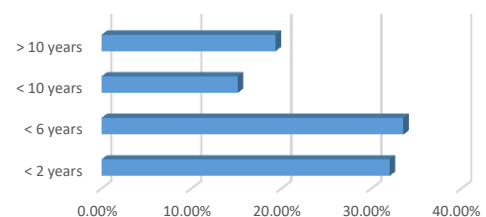
FAMI sees bond yields to go lower further as inflation hits below 2% levels in 3Q (high base for inflation) and as BSP hints of another rate cut for 2019. With the big adjustments already on the bond yields for the past months,

FAMI recommends investors to lock-in some of their gains in the fixed income and switch a portion of a client's portfolio either through the company's Money Market Fund or Equity Funds.

TOP 5 HOLDINGS

NAME	MATURITY
RCBC T2 2024	09/27/2024
FXTN 20-17	07/19/2031
FXTN 10-64	01/10/2029
FXTN 20-23	01/24/2039
RTB 05-12	03/12/2024

MATURITY PROFILE



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.