

FIRST METRO CONSUMER FUND

INVESTMENT OBJECTIVE

The Consumer Fund is a passively managed fund that tracks the performance of the First Metro Index on MSCI Philippines IMI. This fund is suitable for investors who are willing to take higher risk for potentially high capital return over the medium to long term.

INVESTMENT INFORMATION

Fund Classification: Equity Fund
 Risk Profile: Moderately Aggressive
 Fund Currency: Philippine Peso
 Inception Date: January 12, 2018

Net Asset Value per Share (NAVPS): Php 0.5766
 Fund Size: Php 327 M
 YOY Return (03/20/2020): -33.88%
 Annualized Volatility: 19.20%

Management Fee: 1.750% per annum
 Min. Initial Investment: Php 5,000
 Min. Add'l Investment: Php 1,000
 Min. Holding Period: 6 months
 Sales Load: max. of 2%
 Exit Fee: 1.00% within 6 months
 Redemption Notice Period: max. of 7 days
 Valuation Method: Marked-to-Market
 Custodian Bank: HSBC
 Transfer Agent: Metrobank Trust

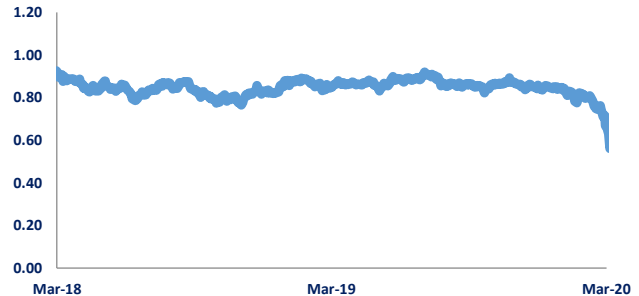
MARKET COMMENTARY

PSEi : 4,778.76, YTD : -38.85%

Global markets continue to respond to the COVID-19 pandemic with worrying volatility. US Stocks are set for another rough week as governments worldwide impose lockdown in their cities and the United States stalls on a massive stimulus package meant to help the Americans. European Union (EU) leaders projected that euro-area output will shrink by 2% this year if a virus-induced lockdown in EU lasts for one month, and by 5% if it stays for three months. As for the local market, PSEi broke below its two support levels of 5,100 and 4,550 as it fell as low as 4,039 but managed to retrace to above 4,500 level. Foreign investors continued to be heavy sellers with net outflows reaching Php3.7B. First Metro Asset sees the index to test the support of 4,400 and 4,000 level.

The Philippine government implemented a month-long "enhanced community quarantine" over Luzon, from March 17-April 12. On March 19, the BSP cut its policy rate by 50bps to 3.25%, in an effort to support the Philippine economy. The central bank also cut its 2020 inflation forecast to 2.2% year-on-year from 3% previously.

NAVPS GRAPH



HISTORICAL PERFORMANCE

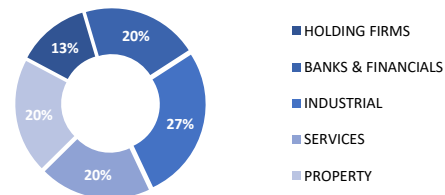
| | YTD | IYR | S.I.* |
|------------|---------|---------|---------|
| Annualized | - | -33.88% | -20.28% |
| Cumulative | -32.11% | -33.88% | -38.84% |

*Since Inception – January 12, 2018

ASSET ALLOCATION

EQUITY **67.06%** CASH & OTHER ASSETS **32.94%**

PORTFOLIO MIX



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.