

FIRST METRO SAVE AND LEARN MONEY MARKET FUND

INVESTMENT OBJECTIVE

The Money Market Fund seeks good returns from an actively managed portfolio investing in fixed-income investment securities with an average maturity of one (1) year. This fund is suitable for investors who are willing to take minimal risk for potentially conservative to moderate capital appreciation over the short term.

INVESTMENT INFORMATION

Fund Classification	Money Market Fund
Risk Profile	Conservative
Fund Currency	Philippine Peso
Inception Date	December 7, 2018

Net Asset Value per Share (NAVPS)	Php 1.0331
Fund Size	Php 510 M
YTD Return (03/20/2020)	0.66%
Benchmark YTD Return (03/20/2020)	0.66%
Annualized Volatility	0.80%
Duration (Years)	0.96

Management Fee	0.50% per annum
Min. Initial Investment	Php 5,000
Min. Add'l Investment	Php 1,000
Min. Holding Period	7 days
Sales Load	None
Exit Fee	1.00% within 7 days
Redemption Notice Period	max. of 7 days
Valuation Method	Marked-to-Market
Custodian Bank	HSBC
Transfer Agent	Metrobank Trust

MARKET COMMENTARY

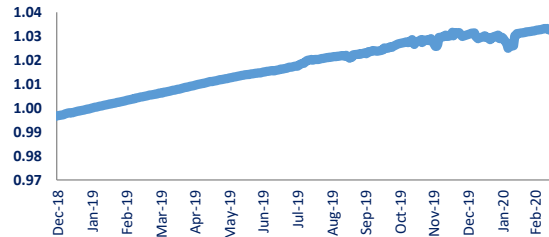
Yields continued to inch higher week-on-week (+31bps on average) as risk-off sentiment lead players to cut positions. Yields saw a significant surge across the curve, already up by 73bps from month ago. The lack of volume starting the lockdown contributed to the rise.

The Bureau of the Treasury (BTR) stated that it prefers to issue bonds in the front-end and belly during the 2Q which led to sharp upward movement in the space. Meanwhile, the central bank also announced its plan to buy Php300B of government securities.

As BSP's 50bps rate cut came out as non-event, a stronger fiscal package may help calm investor sentiment more than monetary policy moves.

Despite the current weakness in yields, First Metro Asset sees monetary conditions to remain accommodative and cause for renewed fall in bond yields once the outbreak situation subsides.

NAVPS GRAPH



HISTORICAL PERFORMANCE

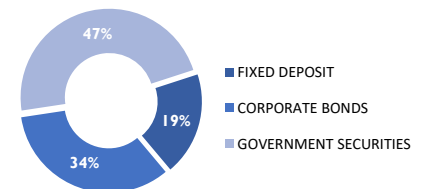
	YTD	IYR
FUND	0.66%	2.76%

^Benchmark – BPI Phil. Government Money Market

ASSET ALLOCATION

FIXED-GOVERNMENT SECURITIES	65.07%
CASH & OTHER ASSETS	34.93%

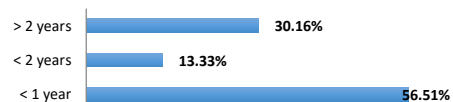
PORTFOLIO MIX



TOP 5 HOLDINGS

NAME	COUPON	MATURITY	FUND%
TBILL 11.04.20	-	11/04/2020	9.47%
SM 22 R19	6.944%	07/16/2022	9.35%
SMB 22 R19	6.600%	04/02/2022	9.10%
BPI 01-22	4.242%	01/24/2022	5.87%
TBILL 02.03.21	-	02/03/2021	5.65%

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.

