

**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. This fund is suitable for investors who are willing to take medium risk for potentially moderate capital return over the medium to long term.

**INVESTMENT INFORMATION**

Fund Classification: Balanced Fund  
Risk Profile: Moderate  
Fund Currency: Philippine Peso  
Inception Date: May 8, 2007

Net Asset Value per Share (NAVPS): Php 2.1328  
Fund Size: Php 1.3 B  
YOY Return (03/20/2020): -19.70%  
Benchmark YOY Return (03/20/2020): -23.32%  
Annualized Volatility: 11.56%

Management Fee: 1.8750% 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

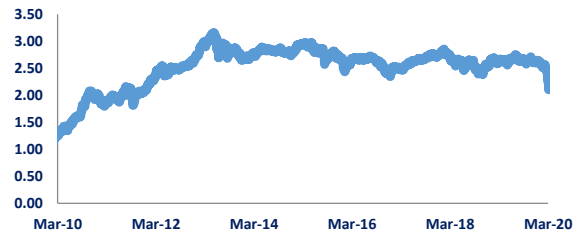
**MARKET COMMENTARY**

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.

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.

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**

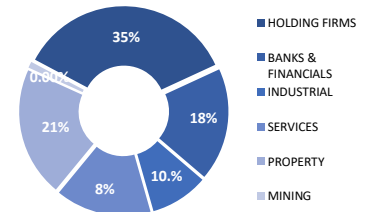
	YTD	1YR	3YR	5YR	10YR	S.I.*
Annualized	-	-19.70%	-4.81%	-6.29%	5.30%	6.06%
Cumulative	-18.95%	-19.70%	-14.30%	-27.72%	67.67%	111.99%

\*Since Inception – May 18, 2007  
Benchmark – 65% PSEi + 35% BPI PGB 1-5yr

**ASSET ALLOCATION**

EQUITY 34.63%  
FIXED 42.61%  
CASH & OTHER ASSETS 22.76%

**PORTFOLIO MIX**



**TOP 5 EQUITY HOLDINGS**

NAME	FUND %
SM INVESTMENTS CORPORATION	6.58%
SM PRIME HOLDINGS, INC.	3.93%
BDO UNIBANK, INC.	3.47%
AYALA LAND, INC.	3.24%
AYALA CORPORATION	1.86%

**TOP 5 FIXED INCOME HOLDINGS**

NAME	COUPON	MATURITY	FUND %
RTB 05-11	4.625%	12/04/2022	5.54%
BPI 01-22	4.242%	01/24/2022	4.76%
RTB 03-08	4.250%	04/11/2020	4.75%
RTB 03-10	4.375%	02/11/2023	4.33%
SMFB 27 R25	5.250%	03/10/2027	3.95%

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.

