

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

INVESTMENT OBJECTIVE

The Fixed Income Fund seeks to provide an income/profit that is consistent with the objective of capital preservation and liquidity. This fund is suitable for investors who are willing to take minimal risk for potentially conservative to moderate capital return over the medium to long term.

INVESTMENT INFORMATION

Fund Classification	Fixed Income Fund
Risk Profile	Conservative
Fund Currency	Philippine Peso
Inception Date	September 6, 2005
Net Asset Value per Share (NAVPS)	Php 2.3505
Fund Size	Php 1.6B
YOY Return (03/20/2020)	4.30%
Benchmark YOY Return (03/20/2020)	7.53%
Annualized Volatility	3.67%
Duration (Years)	3.62
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

PDS Summary: Close: Php51.10USD | Low: Php50.74/USD | High: Php51.50/USD

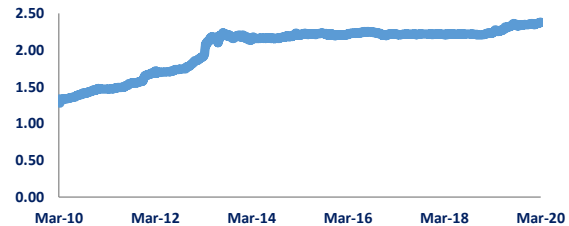
Yields continued to inch higher week-on-week (+31bps on average) as risk-off sentiment lead players to cut positions. Yields saw a significant surge across the curve, already up by 73bps from month ago. The lack of volume starting the lockdown contributed to the rise.

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

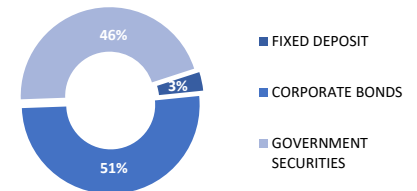
	YTD	1YR	3YR	5YR	10YR	S.I.*
Annualized	-	4.30%	2.06%	1.21%	5.85%	6.04%
Cumulative	-0.36%	4.30%	6.32%	6.19%	76.57%	133.30%

*Since Inception - September 6, 2005
Benchmark – BPI Phil. Government Bond 1-5yr

ASSET ALLOCATION

FIXED-GOVERNMENT SECURITIES **71.97%**
CASH & OTHER ASSETS **28.03%**

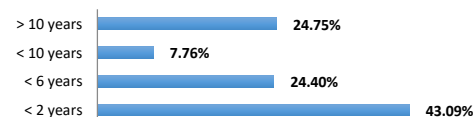
PORTFOLIO MIX



TOP 5 HOLDINGS

NAME	COUPON	MATURITY	FUND %
20-17	8.000%	07/19/2031	7.76%
FXTN 20-23	6.750%	01/24/2039	7.34%
PCOR 21 R19	4.003%	10/27/2021	6.71%
AUB 11-22	4.625%	11/07/2022	6.43%
RTB 03-08	4.250%	04/11/2020	6.39%

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.