

**FIRST METRO
EXCHANGE-TRADED FUND**

INVESTMENT OBJECTIVE

The Index Fund aims to track the performance of the Philippine equities market by investing in a basket of securities included in PSEi, prior to application of fees and expenses. The Fund is suitable for investors with high risk tolerance and long-term horizon.

INVESTMENT INFORMATION

Fund Classification	Equity Fund
Risk Profile	Moderately Aggressive
Fund Currency	Philippine Peso
Inception Date	December 2, 2013
Net Asset Value per Share (NAVPS)	Php 89.5383
Fund Size	Php 1.5 B
YOY Return (07/30/2020)	-26.05%
Benchmark YOY Return (07/30/2020)	-26.79%
Annualized Volatility	19.51%
Management Fee	up to 0.50% per annum
Min. Initial Investment (shares)	10,000 shares
Redemption Notice Period	max. of 7 days
Valuation Method	Marked-to-Market
Custodian Bank	Citibank
Transfer Agent	Metrobank Trust

MARKET COMMENTARY

PSEi : 5,928.45, YTD : -24.14%

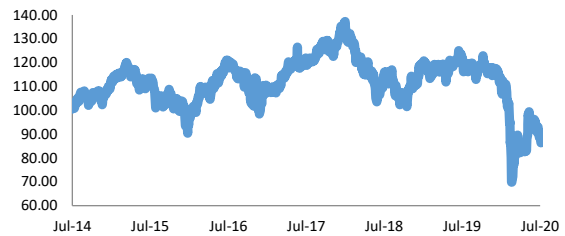
For the month of July, PSEi declined by -4.50% or -279.27 pts to end at 5,928.45 pts. due to concerns on record highs of COVID-19 cases in the Philippines and renewed regulatory risks which caused most investors to stay on the sidelines. Foreigners continued to be net sellers with a total of Php6.075B for the month, lower than June's Php9.5B. They also have been less active with only 42% market participation compared to locals' 58% participation.

Record-breaking rise of COVID-19 cases was July's main theme as daily new cases have more than doubled to an average of 1,650 daily new cases, which spooked investors on the possible reimplement of a stricter lockdown in Metro Manila. Investors anticipated President Duterte's decision on the country's quarantine status.

On the macro front, OFW Remittances suffered its biggest drop in almost two decades, by -16.2% to US\$2.046B in April due to job losses from the pandemic. Budget deficit accelerated by 1,214% to \$11.2B amid lower tax revenues coupled with increased COVID-19 related-expenses. Moreover, inflation was up to 2.5% YoY from 2.1% from June.

First Metro asset remains cautious on the near term as there are no clear signs that the economy is recovering amidst rising infection rate.

NAVPS GRAPH



HISTORICAL PERFORMANCE

Annualized Performance

	YTD	1YR	3YR	5YR	S.I.*
FUND	-	-26.05%	-8.11%	-3.78%	0.34%
BENCHMARK^	-	-26.79%	-9.02%	-4.72%	-0.69%

Cumulative Performance

	YTD	1YR	3YR	5YR	S.I.*
FUND	-23.44%	-26.05%	-23.67%	-20.41%	2.27%
BENCHMARK^	-24.14%	-26.79%	-24.70%	-21.98%	-4.52%

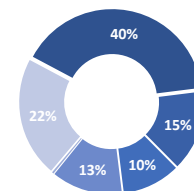
*Since Inception – December 2, 2013

^Benchmark – Philippine Composite Index

ASSET ALLOCATION

EQUITY 99.00%

CASH & OTHER ASSETS 1.00%



PORTFOLIO MIX

- HOLDING FIRMS
- BANKS & FINANCIALS
- INDUSTRIAL
- SERVICES
- MINING & OIL
- PROPERTY

TOP 10 HOLDINGS

NAME	FUND %
SM INVESTMENTS CORPORATION	16.80%
SM PRIME HOLDINGS, INC.	10.43%
AYALA LAND, INC.	9.01%
AYALA CORPORATION	6.99%
JG SUMMIT HOLDINGS, INC.	6.24%
BDO UNIBANK, INC.	5.67%
BANK OF THE PHILIPPINE ISLANDS	4.92%
ABOITIZ EQUITY VENTURES, INC.	4.27%
UNIVERSAL ROBINA CORP.	4.08%
PLDT INC.	3.97%

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.

