

**FIRST METRO SAVE AND LEARN
MONEY MARKET FUND**

INVESTMENT OBJECTIVE

The Money Market Fund seeks to provide steady growth of income and liquidity through investments in peso fixed-income instruments with a portfolio duration of one (1) year or less. This fund is suitable for investors who are conservative and have a short term investment horizon.

INVESTMENT INFORMATION

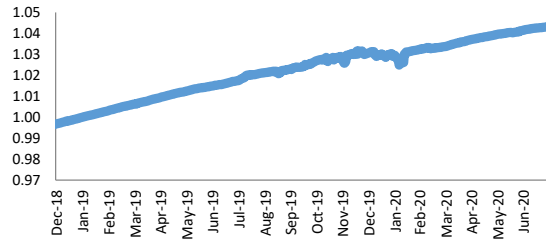
Fund Classification	Money Market Fund
Risk Profile	Conservative
Fund Currency	Philippine Peso
Inception Date	December 7, 2018
Net Asset Value per Share (NAVPS)	Php 1.0431
Fund Size	Php 545M
YTD Return (07/30/2020)	1.64%
Benchmark YTD Return (07/30/2020)	2.26%
Annualized Volatility	0.71%
Duration (Years)	0.85
Management Fee	up to 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	Citibank
Transfer Agent	Metrobank Trust

MARKET COMMENTARY

Local bond yields movement was muted for the month of July (-2.3bps on average) as investors digest the results of the RTB 5-13 (Progreso Bonds) issuance. Yields in the 3Y to 10Y tenors inched up following the award of the new RTB and announcement of government's borrowing for August. The 5Y RTB have a fixed coupon rate of 2.625% and are available to investors until August 7. The BTr initially awarded P192.7B during the rate setting date on July 16 and have surpassed the P310B size of the RTB 3-10 last February just a week into the offer period amid robust demand.

First Metro Asset continues to see buying interest in the short-end as the COVID-19 impact reflects on upcoming economic data releases. As monetary policy remains accommodative and rates remain in their current low levels, we maintain our overweight on duration versus benchmark.

NAVPS GRAPH



HISTORICAL PERFORMANCE

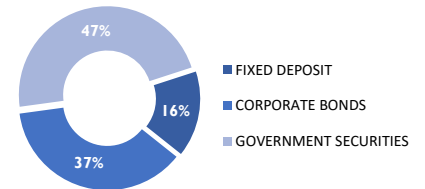
	YTD	IYR
FUND	1.64%	2.51%
BENCHMARK	2.26%	3.72%

[^]Benchmark – BPI Phil. Government Money Market

ASSET ALLOCATION

FIXED-GOVERNMENT SECURITIES	77.57%
CASH & OTHER ASSETS	22.43%

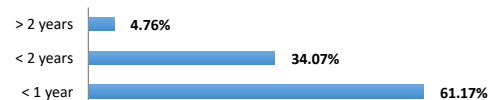
PORTFOLIO MIX



TOP 5 HOLDINGS

NAME	COUPON	MATURITY	FUND%
FXTN 7-57	3.500%	03/20/2021	13.33%
TBILL 11.04.20	-	11/04/2020	8.88%
SM 22 R19	6.944%	07/16/2022	8.76%
SMB 22 R19	6.600%	04/02/2022	8.53%
AP 07-22	3.125%	07/06/2022	7.23%

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.