

**FIRST METRO SAVE AND LEARN
F.O.C.C.U.S DYNAMIC FUND**

INVESTMENT OBJECTIVE

The Fund is designed to seek long-term capital appreciation by investing in equity securities and/or in government and corporate debt securities. The Fund will adopt a tactical asset allocation approach by having the ability to switch between equities, bonds and cash with a wider range in the permitted allocation between equities and fixed-income assets when needed.

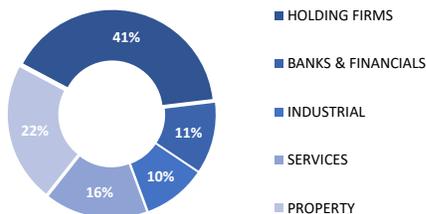
INVESTMENT INFORMATION

Fund Classification: Balanced Fund
 Risk Profile: Moderately Aggressive
 Fund Currency: Philippine Peso
 Inception Date: July 3, 2019
 NAVPS: Php 0.1833
 Fund Size: Php 25.4 M
 Min. Investment: Php 5,000
 Add'l Investment: Php 1,000

APPLICABLE FEES

Sales Load: max. of 2%
 Exit Fee: 1.0% Less than 180 days and beyond
 Management Fee: up to 1.875% per annum

PORTFOLIO MIX



TOP 5 HOLDINGS

NAME	FUND %
SM INVESTMENTS CORPORATION	7.98%
SM PRIME HOLDINGS, INC.	5.11%
AYALA LAND, INC.	4.49%
AYALA CORPORATION	3.64%
JG SUMMIT HOLDINGS, INC.	3.03%

ASSET ALLOCATION

EQUITY **47.92%** CASH & OTHER ASSETS **52.08%**

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.

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.

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.

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. If you do not fully understand this product, do not purchase or invest in it. 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.