

**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 2.3989
Fund Size	Php 1.5 B
YOY Return (09/11/2020)	-9.85%
Annualized Volatility	11.65%
Management Fee	up to 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	Citibank
Transfer Agent	Metrobank Trust

MARKET COMMENTARY

PSEi : 5,967.96, YTD : -23.64%

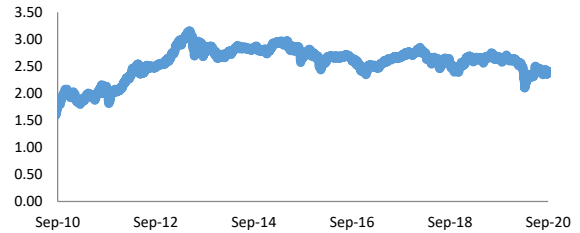
PSEi ended the week at 5,967.96 pts., up 182 pts or +3.16%. Majority of sectors ended the week on as gainers: Conglomerates (+3.58%), Industrials (+3.29%), Properties (+3.69%), Mining (-1.01%), Services (+2.21%), and Banks (+2.17%). Foreign funds were net sellers of \$44M for the week.

August Inflation fell to 2.4% year-on-year reversing the July rise to 2.7%. July bank lending further declined to 6.7% year-on-year growth. Loans amounted to P9.18T as of end-July.

Upward pressure in local yields was evident as of late due to the lack of fresh catalysts and anticipation of slew of bond issuances by the government. Government Security yields increased by 2.8 bps on average week-on-week with relatively low volume turnover. BTR auctioned Php30B of FXTN 03-25 (3Y) which fetched a coupon rate of 2.375%. In the coming days, the market will trade sideways with an upward bias across all tenors as players take cue from the BSP's maiden auction on Sept. 18.

Yields to continue on upward trend as investors continue to look to possible issuances from government and the effect on liquidity from future moves. First Metro Asset is currently shorter than benchmark.

NAVPS GRAPH



HISTORICAL PERFORMANCE

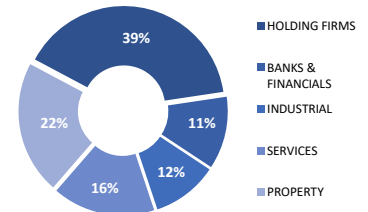
	YTD	1YR	3YR	5YR	10YR	S.I.*
Annualized	-	-9.85%	-3.60%	-2.11%	3.38%	6.78%
Cumulative	-8.84%	-9.85%	-10.41%	-10.12%	39.37%	138.44%

*Since Inception – May 18, 2007

ASSET ALLOCATION

EQUITY	52.69%
FIXED	41.85%
CASH & OTHER ASSETS	5.46%

PORTFOLIO MIX



TOP 5 EQUITY HOLDINGS

NAME	FUND %
SM INVESTMENTS CORPORATION	7.17%
SM PRIME HOLDINGS, INC.	4.78%
AYALA LAND, INC.	4.12%
AYALA CORPORATION	3.09%
JG SUMMIT HOLDINGS, INC.	2.58%

TOP 5 FIXED INCOME HOLDINGS

NAME	COUPON	MATURITY	FUND %
RTB 05-11	4.625%	12/04/2022	6.94%
RTB 05-12	6.250%	03/12/2024	5.53%
20-17	8.000%	07/19/2031	4.17%
BPI 01-22	4.242%	01/24/2022	4.04%
SMFB 27 R25	5.250%	03/10/2027	3.31%