

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

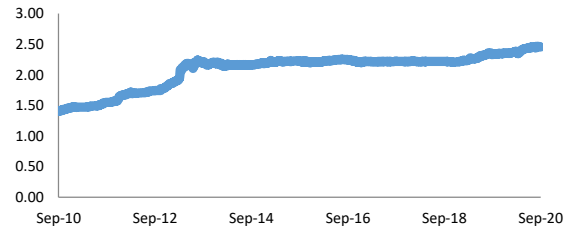
INVESTMENT OBJECTIVE

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 2.4519
Fund Size	Php 1.7B
YOY Return (09/11/2020)	5.20%
Annualized Volatility	3.64%
Duration (Years)	3.44
Management Fee	up to 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	Citibank
Transfer Agent	Metrobank Trust

NAVPS GRAPH



HISTORICAL PERFORMANCE

	YTD	1YR	3YR	5YR	10YR	S.I.*
Annualized	5.93%	5.20%	3.40%	2.03%	5.65%	6.14%
Cumulative	3.93%	5.20%	10.55%	10.56%	73.19%	143.36%

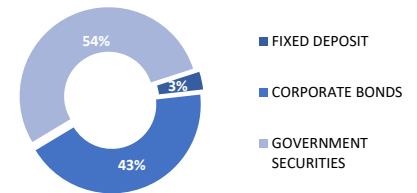
*Since Inception - September 6, 2005

ASSET ALLOCATION

FIXED-GOVERNMENT SECURITIES **88.17%**

CASH & OTHER ASSETS **11.83%**

PORTFOLIO MIX



MARKET COMMENTARY

PDS Summary: Close: Php48.54/USD | Low: Php48.507/USD | High: Php48.620/USD

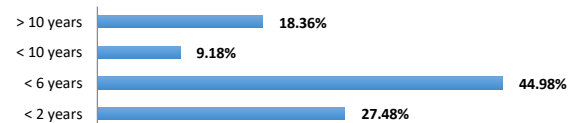
Upward pressure in local yields was evident as of late due to the lack of fresh catalysts and anticipation of slew of bond issuances by the government. Government Security yields increased by 2.8 bps on average week-on-week with relatively low volume turnover. BTr auctioned Php30B of FXTN 03-25 (3Y) 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.

TOP 5 HOLDINGS

NAME	COUPON	MATURITY	FUND %
20-17	8.000%	07/19/2031	13.93%
RTB 05-11	4.625%	12/04/2022	8.93%
RLC 07-23	3.683%	07/17/2023	8.53%
RTB 05-12	6.250%	03/12/2024	7.91%
PCOR 21 R19	4.003%	10/27/2021	5.97%

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.

