

FIRST METRO CONSUMER FUND

INVESTMENT OBJECTIVE

The Consumer Fund seeks to generate long-term returns from listed Philippines consumer equities. The Fund is suitable for aggressive investors with long-term investment horizon.

INVESTMENT INFORMATION

Fund Classification	Equity Fund
Risk Profile	Aggressive
Fund Currency	Philippine Peso
Inception Date	January 12, 2018
Net Asset Value per Share (NAVPS)	Php 0.6736
Fund Size	Php 386M
YOY Return (10/09/2020)	-20.78%
Annualized Volatility	18.69%
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 3%
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

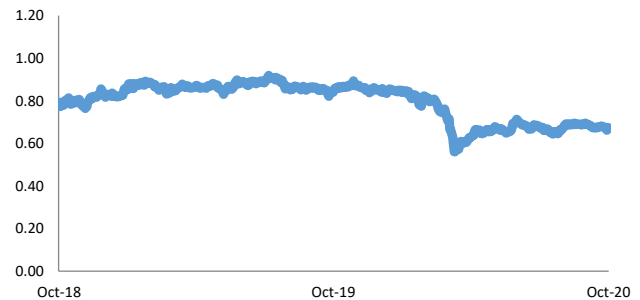
PSEi : 5,931.61, YTD : -24.10%

PH shares slipped on Friday as investors digested weaker than expected August trade data while awaiting government plans to further re-open the economy. Majority of the sectors ended the week on a negative note: Conglomerates (+0.05%), Industrials (-0.53%), Properties (-2.4%), Mining (+12.05%), Services (-1.59%), and Banks (-1.08%). Foreign investors were net sellers of \$106.2M for the week.

September inflation was at 2.3%, slower than the 2.4% tallied in August. The downtrend was mainly caused by the slowdown in food and non-alcoholic beverages, and tobacco. Preliminary PSA data showed the trade-in-goods deficit at \$2.076 billion in August, wider than the \$1.860 billion in July but narrower than the \$3.005-billion level in August 2019. The deficit in August 2020 was the biggest in five months or since March's shortfall of \$2.368 billion.

First Metro Asset remains selective on performing stocks while taking opportunities during market dips as the Covid-19 curve in the Philippines has started to flatten.

NAVPS GRAPH



HISTORICAL PERFORMANCE

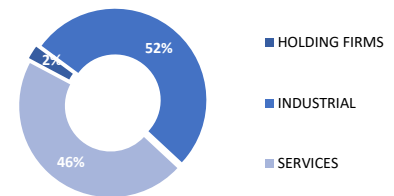
	YTD	IYR	S.I.*
Annualized	-27.98%	-20.78%	-11.60%
Cumulative	-20.69%	-20.78%	-28.55%

*Since Inception – January 12, 2018

ASSET ALLOCATION

EQUITY **89.27%**
CASH & OTHER ASSETS **10.73%**

PORTFOLIO MIX



TOP 10 HOLDINGS

NAME	FUND %
JOLLIBEE FOODS CORPORATION	13.89%
UNIVERSAL ROBINA CORPORATION	12.92%
PUREGOLD PRICE CLUB INC.	11.45%
SAN MIGUEL FOOD AND BEVERAGE, INC.	10.14%
PHILIPPINE SEVEN CORPORATION	9.39%
ROBINSONS RETAIL HOLDINGS, INC.	7.32%
WILCON DEPOT, INC.	5.40%
BLOOMBERRY RESORTS CORPORATION	4.23%
EMPERADOR INC.	4.04%
CENTURY PACIFIC FOOD INC.	3.29%

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.