

**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 moderate investors with medium to long term horizon.

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 2.3829
Fund Size	Php 1.5 B
YOY Return (10/09/2020)	-9.04%
Annualized Volatility	11.62%
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 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.

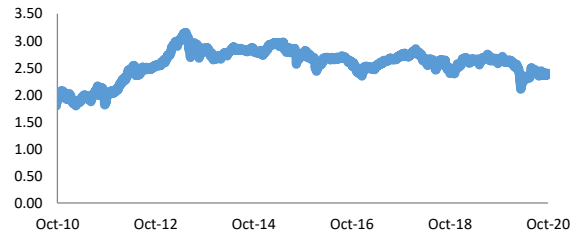
September inflation was at 2.3%, slower than the 2.4% tallied in August. The downtrend was mainly caused by the slowdown in food and non-alcoholic beverages, and tobacco. Preliminary PSA data showed the trade-in-goods deficit at \$2.076 billion in August, wider than the \$1.860 billion in July but narrower 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.

Local bond yields ended flat week-on-week (1bp on avg.). The two-way interest seen at the start of last week turned to profit taking bias as the market looks for a clearer catalyst in the short term. Bids were defensive after the September inflation print, which came just in line with expectations, failed to drive buying interest.

Barring an increase in probability of additional easing on policy rates or RRR, market will continue trading light with more upward bias in the belly to the long end of the curve.

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.

NAVPS GRAPH



HISTORICAL PERFORMANCE

	YTD	1YR	3YR	5YR	10YR	S.I.*
Annualized	-12.78%	-9.04%	-4.42%	-2.99%	2.15%	6.68%
Cumulative	-9.45%	-9.04%	-12.68%	-14.09%	23.74%	136.85%

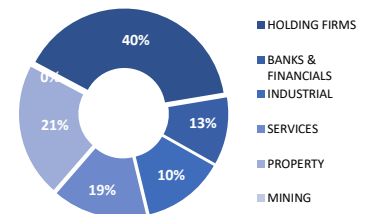
*Since Inception – May 18, 2007

*Benchmark - 50% PSEi + 30% Bloomberg Index + 15% S&P Corporate Index + 5% liquidity

ASSET ALLOCATION

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

PORTFOLIO MIX



TOP 5 EQUITY HOLDINGS

NAME	FUND %
SM INVESTMENTS CORPORATION	7.56%
SM PRIME HOLDINGS, INC.	4.77%
AYALA LAND, INC.	4.03%
AYALA CORPORATION	3.09%
JG SUMMIT HOLDINGS, INC.	2.42%

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%

