

**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 2.5961 |
| Fund Size | Php 1.5 B |
| YOY Return (11/13/2020) | -1.95% |
| Annualized Volatility | 11.64% |
| 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

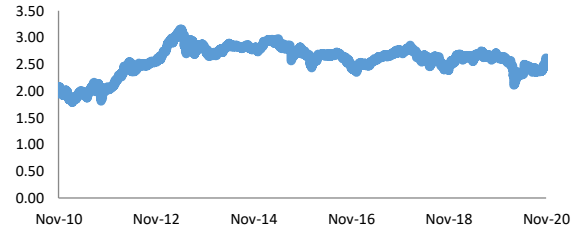
PSEi : 6,969.88, YTD : -10.82%

PSEi fell the most in two weeks on Friday as investors contemplated the economic hit from typhoon Ulysses. The following sectors ended the week on a positive note: Conglomerates (+2.46%), Properties (+10.43%), Mining (+5.00%), Services (+1.91%), and Banks (+3.62%). Foreign investors were net buyers of \$66.13M for the week.

Local bond yields inched up last week (+2.1bps on ave) as investors mostly stayed on the defensive following the release of 3Q20GDP. With worse than expected GDP (-11.5% vs -9.6% est.), market saw buying across the belly of the curve going to the 10Y. Buying activity was fleeting as news of a vaccine for Covid 19 reversed sentiment and sellers continued to unload risk positions (long end).

Given the selling interest seen past few days (despite worse GDP) and 5Y auction this week, market is expected to remain defensive while yields to remain rangebound w/ upward bias. Strategy: Despite weak GDP, BSP will probably pause in cutting rates for Nov. 19 and make a move next year.

NAVPS GRAPH



HISTORICAL PERFORMANCE

| | YTD | 1YR | 3YR | 5YR | 10YR | S.I.* |
|------------|--------|--------|--------|--------|--------|---------|
| Annualized | -4.58% | -1.95% | -1.60% | -0.90% | 2.80% | 7.32% |
| Cumulative | -1.35% | -1.95% | -4.71% | -4.44% | 31.87% | 158.04% |

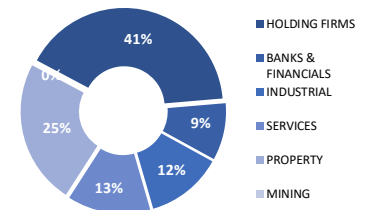
*Since Inception – May 18, 2007

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

ASSET ALLOCATION

| | |
|---------------------|------------|
| EQUITY | 55% |
| FIXED | 39% |
| CASH & OTHER ASSETS | 6% |

PORTFOLIO MIX



TOP 5 EQUITY HOLDINGS

| NAME | FUND % |
|----------------------------|--------|
| SM INVESTMENTS CORPORATION | 8% |
| SM PRIME HOLDINGS, INC. | 7% |
| AYALA LAND, INC. | 6% |
| AYALA CORPORATION | 5% |
| JG SUMMIT HOLDINGS INC. | 3% |

TOP 5 FIXED INCOME HOLDINGS

| NAME | COUPON | MATURITY | FUND % |
|---------------------------|--------|------------|--------|
| FXTN | 8.000% | 07/19/2031 | 5% |
| BANK OF THE PHIL. ISLANDS | 4.242% | 01/24/2022 | 4% |
| ROBINSONS LAND | 3.683% | 07/17/2023 | 3% |
| SAN MIGUEL FOOD | 5.250% | 03/10/2027 | 3% |
| FXTN | 5.625% | 09/09/2025 | 3% |

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.