

**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 2.6606
Fund Size	Php 1.4 B
YOY Return (01/08/2020)	1.76%
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

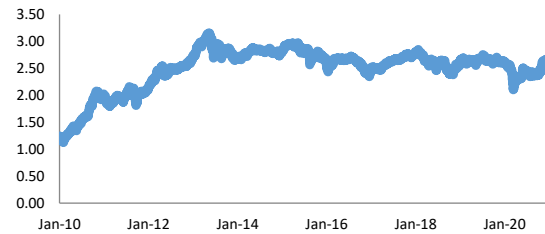
PSEi : 7,289.88, YTD : 2.10%

PSE index ended at 7,289.88, up by 150.17pts., +2.10% for the 1st week of 2021. All sectors ended the week on a positive note: Conglomerates (+0.92%), Properties (+3.29%), Mining (+4.84%), Services (+1.73%), Industrials (+2.12%) and Banks (+2.74%). Foreign investors were net outflow of \$29.9M this week.

For the first week of 2021, Short term to belly securities' yields went up due to uptick in Dec. inflation data and pause signal from BSP. The upward movement in US Treasury yields also influenced profit taking sessions. Week-on-week, yields were also up by 0.9bps on the average led by the rise in the belly (4.2 bps) and the short end (0.3 bp), whereas the long end fell (0.2 bp).

First Metro Asset sees yields moving range-bound with a slight upward bias for 5Y tenors and up over upcoming supply and as market await for compelling catalysts for further descent. The upcoming FXTN 3-23 maturity (to release Php49.9B) should temper the rise in yields.

NAVPS GRAPH



HISTORICAL PERFORMANCE

	YTD	1YR	3YR	5YR	10YR	S.I.*
Cumulative	1.27%	1.76%	-5.29%	3.07%	35.06%	164.45%

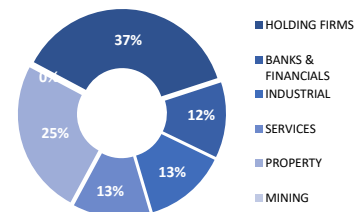
*Since Inception – May 18, 2007

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

ASSET ALLOCATION

EQUITY 57% FIXED 39% CASH & OTHER ASSETS 4%

PORTFOLIO MIX



TOP 5 EQUITY HOLDINGS

NAME
SM INVESTMENTS CORPORATION
SM PRIME HOLDINGS, INC.
AYALA LAND, INC.
AYALA CORPORATION
BDO UNIBANK INC.

TOP 5 FIXED INCOME HOLDINGS

NAME	COUPON	MATURITY
RTB	2.625%	08/12/2025
ROBINSONS LAND	3.683%	07/17/2023
SAN MIGUEL FOOD	5.250%	03/10/2027
FXTN	3.625%	09/09/2025
FXTN	8.000%	07/19/2031

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.