

**FIRST METRO SAVE AND LEARN
EQUITY FUND**

INVESTMENT OBJECTIVE

The Equity Fund seeks long-term capital appreciation by investing primarily in equities listed in the Philippine Stock Exchange, suitable for aggressive investors with long-term investment horizon.

INVESTMENT INFORMATION

Fund Classification: Equity Fund
Risk Profile: Aggressive
Fund Currency: Philippine Peso
Inception Date: September 6, 2005

Net Asset Value per Share (NAVPS): Php 5.0116
Fund Size: Php 4.1 B
YOY Return (01/15/2020): -4.02%
Benchmark YOY Return (01/15/2020): -5.42%
Annualized Volatility: 16.02%

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 : 7,238.46, YTD : 1.38%

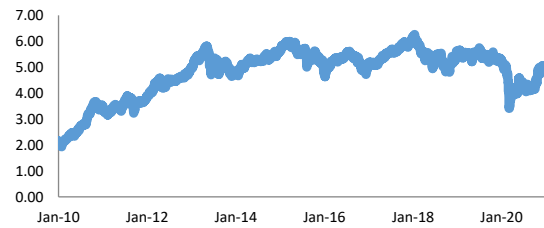
PSE index ended at 7,238.46, down by 51.42pts., -0.7% last week. Majority of the sectors ended the week on a weak note: Conglomerates (-0.69%), Properties (-2.38%), Mining (-0.41%), Services (+1.19%), Industrials (-1.19%) and Banks (+0.54%). Foreign investors were net outflow of \$4.5M this week.

Philippine Dollar reserves hit new record of US\$109.8bn. Gross international reserves rose to US\$109.8bn in December 2020, up by US\$4.98bn (+4.8% MoM) due to the National Government's issuance of US\$2.75bn ROP Global Bonds last December 2. This is equivalent to 11.7mos worth of imports.

OFW remittances inched up 0.3% YoY to \$2.379 billion in November. The figure is below consensus of +3.5% and its slowest pace in 3 months. YTD figure is just flat at -0.8% YoY while BSP expects 2021 remittances to recover +4% YoY.

First Metro Asset sees that market will consolidate given lack of definitive catalyst to support a strong conviction.

NAVPS GRAPH



HISTORICAL PERFORMANCE

Cumulative Performance

	YTD	1YR	3YR	5YR	10YR	S.I.*
FUND	1.42%	-4.02%	-18.71%	3.40%	43.30%	400.41%
BENCHMARK^	1.38%	-5.42%	-18.20%	12.23%	74.50%	269.64%

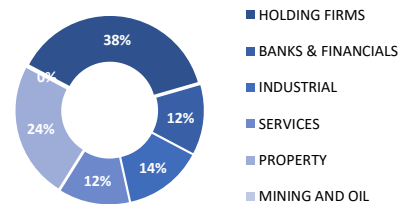
*Since Inception – September 6, 2005

^Benchmark – Philippine Composite Index

ASSET ALLOCATION

EQUITY **90%** CASH & OTHER ASSETS **10%**

PORTFOLIO MIX



TOP 5 HOLDINGS

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

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.