

**FIRST METRO SAVE AND LEARN
FIXED INCOME FUND**

INVESTMENT OBJECTIVE

The Fixed Income Fund seeks to provide an income/profit that is consistent with the objective of capital preservation and liquidity. This fund is suitable for conservative investors with medium to long term investment horizon.

INVESTMENT INFORMATION

Fund Classification	Fixed Income Fund
Risk Profile	Conservative
Fund Currency	Philippine Peso
Inception Date	September 6, 2005
Net Asset Value per Share (NAVPS)	Php 2.4511
Fund Size	Php 1.9 B
YOY Return (01/08/2020)	4.36%
Annualized Volatility	3.61%
Duration (Years)	2.80
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 2%
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

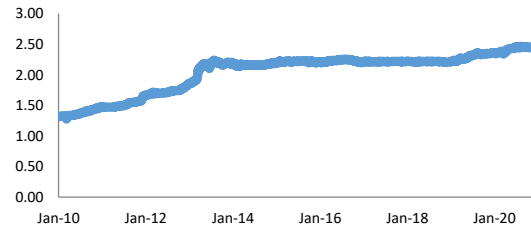
MARKET COMMENTARY

PDS Summary: Close: Php48.088/USD | Low: Php48.041/USD | High: Php48.153/USD

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	-0.09%	4.36%	10.46%	10.92%	66.57%	143.29%

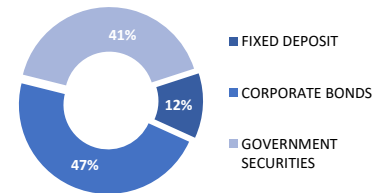
*Since Inception - September 6, 2005

*Benchmark - 60% Bloomberg Philippine Sovereign Bond Index AI + 30% S&P Philippines Corporate Bond Index +10% PH 30day Saving Rate

ASSET ALLOCATION

FIXED-GOVERNMENT SECURITIES **84%**
CASH & OTHER ASSETS **16%**

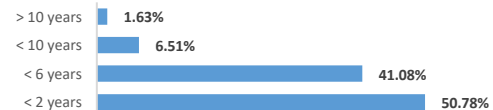
PORTFOLIO MIX



TOP 5 HOLDINGS

NAME	COUPON	MATURITY
RTB	2.625%	08/12/2025
ROBINSONS LAND	3.683%	07/17/2023
FXTN	6.250%	02/14/2026
FXTN	8.000%	07/19/2031
FXTN	2.375%	09/10/2023

MATURITY PROFILE



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.

