

**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 2.5351
Fund Size	Php 1.3 B
YOY Return (02/26/2021)	1.67%
Annualized Volatility	11.63%
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

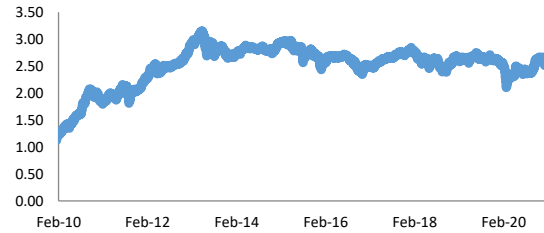
PSEi : 6,794.86, YTD : -4.83%

PSEi declined 1.90% week-on-week, to 6,744 as disappointing corporate earnings as well as rising US yields dragged the market down. Majority of the sectors ended the week on a weak note: Conglomerates (-0.24%), Properties (+0.33%), Mining (-0.69%), Services (-1.76%), Industrials (-3.44%) and Banks (+0.39%). Foreign investors were net sellers of \$87M this week.

Yields jumped w-o-w (+21.97bps on avg.) amid rising inflation expectations and US Treasury rates.

Higher inflation worries continue to weigh on sentiments however and we expect market to remain defensive. Further upticks on UST yields will continue to put upward pressure on local yields. Focus this week will be on CPI data for Feb (BSP forecast 4.3%-5.1%, consensus @4.7%).

NAVPS GRAPH



HISTORICAL PERFORMANCE

	YTD	1YR	3YR	5YR	10YR	S.I.*
Cumulative	-3.50%	1.67%	-7.30%	-1.41%	39.17%	151.97%

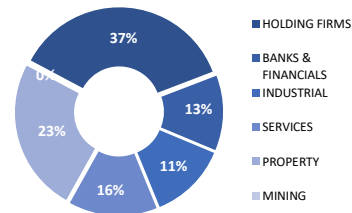
*Since Inception – May 18, 2007

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

ASSET ALLOCATION

EQUITY	47%	FIXED	38%	CASH & OTHER ASSETS	15%
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PORTFOLIO MIX



TOP 5 EQUITY HOLDINGS

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

TOP 5 FIXED INCOME HOLDINGS

NAME	COUPON	MATURITY
FXTN	6.250%	02/14/2026
ROBINSONS LAND	3.683%	07/17/2023
SAN MIGUEL FOOD	5.250%	03/10/2027
CITY SAVINGS BANK	0.250%	03/05/2021
SECURITY BANK	5.875%	06/28/2021

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.