

**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 4.7004
Fund Size: Php 4 B
YOY Return (02/26/2021): -2.19%
Benchmark YOY Return (02/26/2021): -2.48%
Annualized Volatility: 16.05%

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

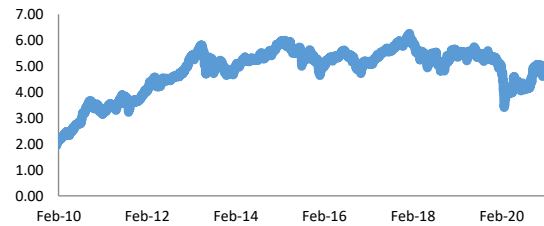
PSEi : 6,794.86, YTD : -4.83%

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.

January Balance of Payments reversed to a deficit. Reverted to deficit at \$752m, a reversal from \$4.236b surplus in Dec. The deficit was a result of the gov't payment of foreign obligations according to the BSP. Dec. deficit at P302.6b to bring FY20 budget deficit to P1.37T. The pandemic brought FY20 deficit to more than double the P660.2b shortfall in 2019. The FY20 budget deficit was equivalent to 7.63% of GDP, lower than the 9.63% revised program, but sharply higher than the 3.38% recorded in 2019.

Market will be on a wait-and-see attitude as it will wait for the release of February inflation figures. While the government's receipt of the first batch of vaccine is a good step forward in improving sentiment, we believe investors will wait for a follow-through in deliveries to expand inoculation to a wider set of population.

NAVPS GRAPH



HISTORICAL PERFORMANCE

Cumulative Performance

	YTD	1YR	3YR	5YR	10YR	S.I.*
FUND	-4.88%	-2.19%	-19.15%	-5.86%	46.54%	369.34%
BENCHMARK^	-4.83%	-2.48%	-19.83%	0.35%	80.39%	246.98%

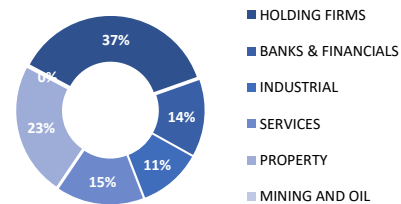
*Since Inception – September 6, 2005

^Benchmark – Philippine Composite Index

ASSET ALLOCATION

EQUITY 83% CASH & OTHER ASSETS 17%

PORTFOLIO MIX



TOP 5 HOLDINGS

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

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.