

**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 2.4801
Fund Size	Php 1.3 B
YOY Return (04/23/2021)	7.75%
Annualized Volatility	11.60%
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 : 6,378.07, YTD : -10.67%

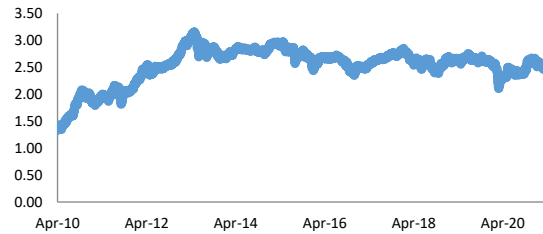
PSEi remains weak, down by 106.74 points or by 1.67% ending the week at a level of 6,378.07. Majority of the sectors ended the week on a negative note: Conglomerates (-2.54%), Properties (-2.84%), Mining (-2.71%), Services (-0.42%), Industrials (+0.15%) and Banks (-0.67%). Foreign investors were net sellers of \$90M this week.

The Philippine government raised Eur2.1bn (P122.4bn) from a triple-tranche offering of euro-denominated bonds. The government plans to raise P3tn this year both from local and foreign sources to plug its budget deficit seen hitting 8.9% of gross domestic product. About P286bn is estimated to come from global bond issuances.

GS yields fell last week following the strong result of the seven-year Treasury bond auction. Strong liquidity continued to support the market as well as the economic growth concerns pushing yields to intra-week lows.

Yields will trade sideways as we wait April inflation, BTr's May borrowing schedule and updated quarantine status for the month of May.

NAVPS GRAPH



HISTORICAL PERFORMANCE

	YTD	1YR	3YR	5YR	10YR	S.I.*
Cumulative	-5.59%	7.75%	-2.44%	-7.30%	23.96%	146.51%

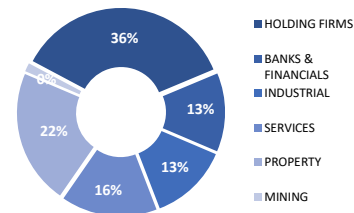
*Since Inception - May 18, 2007

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

ASSET ALLOCATION

EQUITY 48% FIXED 46% CASH & OTHER ASSETS 6%

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%	04/22/2028
RTB	2.375%	03/09/2024

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.