

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 4.5196
Fund Size: Php 4 B
YOY Return (04/23/2021): 12.65%
Benchmark YOY Return (04/23/2021): 13.90%
Annualized Volatility: 16.03%

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

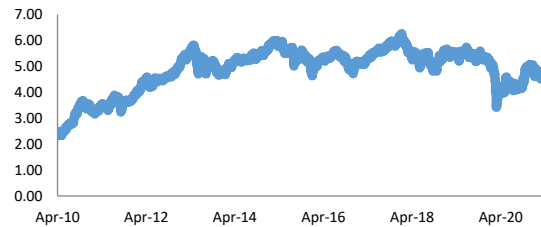
PSEi : 6,378.07, YTD : -10.67%

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.

NEDA estimates P83.3bn in income was lost during the nearly five weeks of stricter lockdown in Manila. Around P19.6bn in workers' income is sacrificed for every week of enhanced community quarantine (ECQ), while P14.7bn is lost for every week of modified ECQ (MECQ). In February, around 9.3mn jobs were generated, although the unemployment rate rose to 8.8% vs 8.7% the month prior. The gov't is targeting to bring down the unemployment rate to 4-5% next year.

NAVPS GRAPH



HISTORICAL PERFORMANCE

Cumulative Performance

	YTD	1YR	3YR	5YR	10YR	S.I.*
FUND	-8.53%	12.65%	-13.87%	-14.71%	27.09%	351.28%
BENCHMARK^	-10.67%	13.90%	-15.61%	-12.09%	47.25%	225.70%

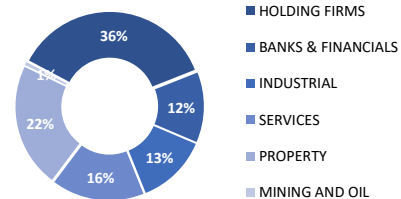
*Since Inception – September 6, 2005

^Benchmark – Philippine Composite Index

ASSET ALLOCATION

EQUITY 82% CASH & OTHER ASSETS 18%

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.

