

**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 2.6329
Fund Size	Php 1.3 B
YOY Return (10/08/2021)	10.34%
Annualized Volatility	11.57%
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 : 6,923.60, YTD : -3.03%

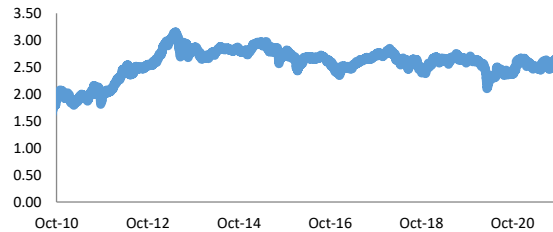
PSEi is down last Friday (-0.40% week-on-week, 6,923.60 as the government decided to extend quarantine status Alert Level 4 in Metro Manila until October 15 while allowing some business sectors to expand operations. Majority of the sectors ended the week on a positive note: Conglomerates (-0.99%), Properties (-1.14%), Mining (+1.25%), Services (+0.70%), Industrials (+0.43%) and Banks (+0.57%). Foreign investors were net sellers of \$30.2M this week.

Government Securities (GS) yields continued to move higher (+8.1bps on avg. wow) despite slower-than-expected inflation for September—4.8% act vs. 5.1% est. As threat of persistently high inflation mounts globally, market remained better seller for 7Y and 10Y which saw new YTD highs of 4.3% and 4.9%, respectively.

Yields are still likely to drift higher as market reacts to offshore developments and BTr auctions amid the lack of onshore catalysts. Upcoming issuances in the 6 and 7 years put further upward pressure in the belly part of the curve while longer than 10y tenors are likely to adjust upwards given massive upticks in the 10Y space.

The global economy is entering this year's final quarter with headwinds threatening to slow recovery from the pandemic and challenges policy makers' benign views on inflation.

NAVPS GRAPH



HISTORICAL PERFORMANCE

	YTD	1YR	3YR	5YR	10YR	S.I.*
Cumulative	0.23%	10.34%	8.51%	1.48%	35.37%	161.69%

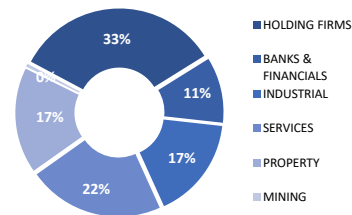
*Since Inception – May 18, 2007

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

ASSET ALLOCATION

EQUITY 63% FIXED 29% CASH & OTHER ASSETS 8%

PORTFOLIO MIX



TOP 5 EQUITY HOLDINGS

NAME
SM INVESTMENTS CORPORATION
SM PRIME HOLDINGS, INC.
INTL CONTAINER TERMINAL SERVICES INC.
AYALA CORPORATION
AYALA LAND, INC.

TOP 5 FIXED INCOME HOLDINGS

NAME	COUPON	MATURITY
CITIBANK NOTES	3.688%	09/02/2024
SAN MIGUEL FOOD	5.250%	03/10/2027
ROBINSONS LAND	3.683%	07/17/2023
PETRON CORP.	4.003%	10/27/2021
ASIA UNITED BANK	4.625%	11/07/2022

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.