

**FIRST METRO SAVE AND LEARN
FIXED INCOME FUND**

INVESTMENT OBJECTIVE

The Fixed Income Fund seeks to provide an income/profit that is consistent with the objective of capital preservation and liquidity. This fund is suitable for conservative investors with medium to long term investment horizon.

INVESTMENT INFORMATION

Fund Classification	Fixed Income Fund
Risk Profile	Conservative
Fund Currency	Philippine Peso
Inception Date	September 6, 2005
Net Asset Value per Share (NAVPS)	Php 2.4265
Fund Size	Php 1.8 B
YOY Return (10/08/2021)	-0.98%
Annualized Volatility	3.53%
Duration (Years)	3.12
Management Fee	up to 1.750% per annum
Min. Initial Investment	Php 5,000
Min. Add'l Investment	Php 1,000
Min. Holding Period	6 months
Sales Load	max. of 2%
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

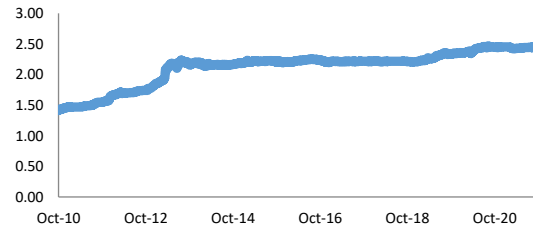
PDS Summary: Close: Php50.580/USD | Low: 50.370/USD | High: Php50.610/USD

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	-1.09%	-0.98%	9.66%	8.73%	56.83%	140.84%

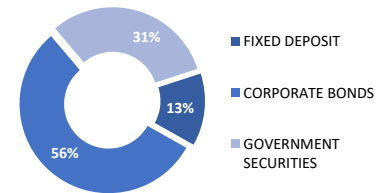
*Since Inception - September 6, 2005

*Benchmark - 60% Bloomberg Philippine Sovereign Bond Index AI + 30% S&P Philippines Corporate Bond Index +10% PH 30day Saving Rate

ASSET ALLOCATION

FIXED-GOVERNMENT SECURITIES **88%**
CASH & OTHER ASSETS **12%**

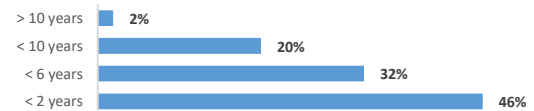
PORTFOLIO MIX



TOP 5 HOLDINGS

NAME	COUPON	MATURITY
CITIBANK NOTES	3.688%	09/02/2024
ROBINSONS LAND	3.683%	07/17/2023
FXTN	4.000%	07/22/2031
FXTN	8.000%	07/19/2031
PETRON CORP	4.003%	10/27/2021

MATURITY PROFILE



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.