

**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 investment 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 2.7010
Fund Size	Php 1.3 B
YOY Return (11/19/2021)	3.90%
Annualized Volatility	11.55%
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

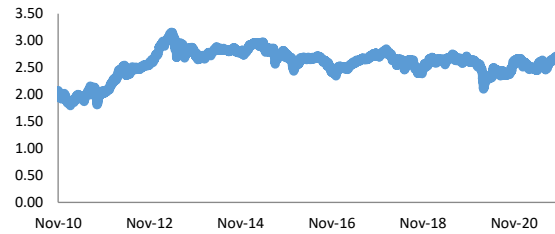
PSEi : 7,280.57, YTD : 1.97%

PSEI declined 102pts. (-1.39% week-on-week, 7,280) as traders pocketed gains while waiting for new leads after the completion of 3Q earnings season. All sectors ended of the week on a weak note: Holdings (-1.33%), Properties (-1.26%), Mining (-3.88%), Services (-1.18%), Industrials (-1.10%) and Banks (-2.20%). Foreign investors were net sellers of \$33M this week.

Government Securities (GS) yields moved lower week-on-week (-1.63bps on avg.) following the strong auction turnout of the BTR's RTB offering and BSP's downward revision of 2021 inflation forecast. On Nov. 18, the BSP Monetary Board cut its 2021 inflation forecast to 4.3% from 4.4%, but this remains above the 2-4% target. The 2022- 2023 targets were retained at 3.3% and 3.2% respectively.

Yields will likely trade sideways ahead of the RTB listing on Dec 2 and potential December announcement of Fed to increase tapering pace.

NAVPS GRAPH



HISTORICAL PERFORMANCE

	YTD	1YR	3YR	5YR	10YR	S.I.*
Cumulative	2.82%	3.90%	9.30%	10.28%	31.05%	168.46%

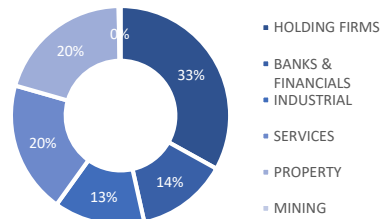
*Since Inception – May 18, 2007

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

ASSET ALLOCATION

EQUITY	63%	FIXED	28%	CASH & OTHER ASSETS	9%
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PORTFOLIO MIX



TOP 5 EQUITY HOLDINGS

NAME
SM INVESTMENTS CORPORATION
SM PRIME HOLDINGS, INC.
AYALA LAND, INC.
INTL CONTAINER TERMINAL SERVICES INC.
BDO UNIBANK 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
ASIA UNITED BANK	4.625%	11/07/2022
SM INVESTMENTS	3.361%	04/02/2024

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.