

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

**INVESTMENT OBJECTIVE**

The Fixed Income Fund seeks to provide satisfactory returns through investment in government and corporate debt securities. This fund is suitable for conservative investors with short term (<1yr) 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 2.4194
Fund Size	Php 1.5 B
YOY Return (11/19/2021)	-1.11%
Annualized Volatility	3.52%
Duration (Years)	2.69
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

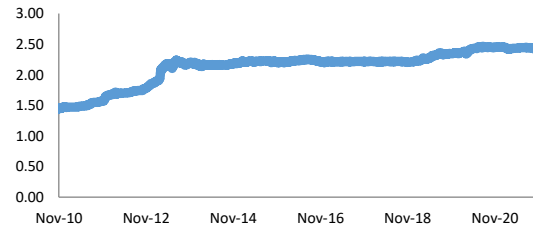
**MARKET COMMENTARY**

**PDS Summary: Close: Php50.410/USD | Low: 50.210/USD | High: Php50.430/USD**

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	-1.38%	-1.11%	9.74%	9.80%	54.03%	140.14%

\*Since Inception - September 6, 2005

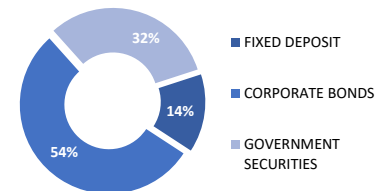
\*Benchmark - 60% Bloomberg Philippine Sovereign Bond Index AI + 30% S&P Philippines Corporate Bond Index +10% PH 30day Saving Rate

**ASSET ALLOCATION**

FIXED-GOVERNMENT SECURITIES **87%**

CASH & OTHER ASSETS **13%**

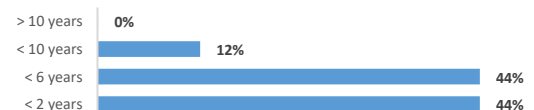
**PORTFOLIO MIX**



**TOP 5 HOLDINGS**

NAME	COUPON	MATURITY
CITIBANK NOTES	3.688%	09/02/2024
FXTN	8.000%	07/19/2031
ROBINSONS LAND	3.683%	07/17/2023
SAN MIGUEL FOOD	5.250%	03/10/2027
FXTN	4.000%	07/22/2031

**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.