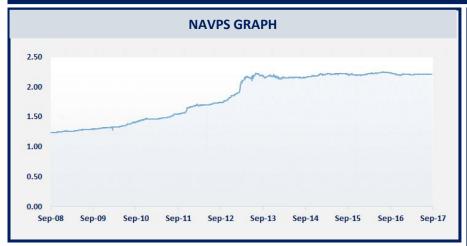


## FIRST METRO ASSET MANAGEMENT, INC. Metrobank Group

The Fund seeks to provide as high a level of current income as is consistent with the preservation of capital and liquidity, suitable for conservative, long-term investors looking for reasonable growth but are wary of price volatility.

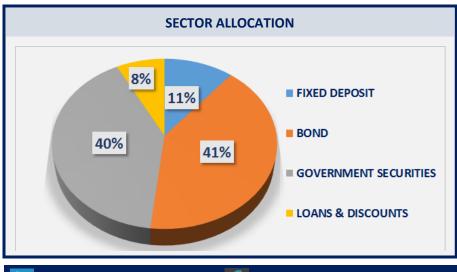
INCEPTION DATE: 06 SEP 05 FUND SIZE: PHP 1.96B MIN INVESTMENT: PHP 5,000 ADD'L INVESTMENT: PHP 1,000 FUND CURRENCY: PH Peso MANAGEMENT FEE: 1.75%

## FUND FACT SHEET



FUND PERFORMANCE		
NAVPS	YTD	SINCE INCEPTION
<b>2.2173</b>	<b>0.52%</b>	120.08%
1-YEAR	3-YEAR	5-YEAR
<b>-1.03%</b>	<b>0.87%</b>	<b>4.95%</b>

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.



## SUMMARY & OUTLOOK

as of September 22, 2017

By David Finnerty

(Bloomberg) -- Peso drops for first time in three days as North Korean rhetoric saps demand for higher-yielding assets.

\* Most Asia EM currencies weaken after North Korea's Foreign Minister Ri said on Monday U.S. President Trump's warnings to Pyongyang at the UN amounted to a declaration of war

\* USD/PHP climbs 0.2% to 50.795, with initial resistance at 50.870, 50-DMA

\* "USD/PHP appears to be consolidating after last week's break of the 51 level," says Callum Henderson, managing director global markets-APAC at Eurasia Group in Singapore

\*\* "In context of the much better August budget number and still strong inward remittances, we look for continued recovery in the PHP, both on an absolute and relative basis"

\*\* Key support for USD/PHP is 50.60, which is the 38.2% Fibonacci retracement of 48.935 to 51.63

\* Finance Department said it plans to submit proposed reform of corporate taxes and fiscal incentives to Congress by 1Q 2018

\* Asian Development Bank raised Philippines 2017 growth forecast to 6.5% y/y from 6.4% in its Asian Development Outlook Update

\* Overseas investors bought net \$174k of Philippine shares Monday, 4th straight day of inflows

\* Yield on 3.625% govt bonds due in September 2025 drops 3bps to 4.35%, according to Tradition pricing

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