

Unit Investment Trust Funds

METRO MONEY MARKET FUND

KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT

Month Ended March 27, 2024

FUND FACTS

Classification:	Money Market	Net Asset Value per Unit (NAVPU):	1.836119
Launch Date:	April 4, 2005	Total Fund NAV (in Php Bns):	76.33
Trust Fee (per annum):	0.60% based on NAV	Dealing Day	12:00NN for Branch Channels
Minimum Investment:	Php10,000	(any banking day):	2:30PM for Electronic Channels
Additional Investment:	Php1,000	Redemption Settlement:	Same day as date of redemption
Minimum Holding Period:	7 calendar days from date of participation	Early Redemption Charge:	50% of income on redeemed amount

COOLING-OFF PERIOD

Pursuant to BSP Circular No. 857, the TRUSTOR (individual participants) shall have the right to cancel their initial subscriptions or contributions, without penalty, upon written notice to the Trustee within two (2) banking days immediately following the signing of agreement or contract evidencing their participation in the Fund. Further, the net amount of payment or delivery due the TRUSTOR shall be based on the transaction day's NAVpu when notice of redemption, termination or cancellation was received.

FEES COLLECTED FOR THE MONTH¹

Trustee Fees:	Custodianship Fees:	External Auditor Fees:	Other Fees:
0.045%	0.000%	0.000%	0.000%
Metrobank-Trust Banking Group	Standard Chartered Bank	SGV & Co.	Others

¹ As a percentage of average daily NAV for the month valued at (in Php Bns): **76.22**

INVESTMENT OBJECTIVE AND STRATEGY

The Fund is a Peso-denominated money market Unit Investment Trust Fund that aims to achieve for its participants liquidity and income that is higher than that of regular time deposit products by investing in a diversified mix of peso-denominated deposits with a maximum weighted average fund duration of one year.

The Fund's benchmark is the average rate of the most recent 91-day Philippine Treasury Bill auction, net of applicable taxes. The choice of benchmark is aligned with the general characteristic of the fund which is a short term investment facility.

CLIENT SUITABILITY

A client profiling process is performed prior to participating in the Fund to guide the prospective investor if the Fund is suited to his/her investment objectives and risk tolerance. Clients are encouraged to update the resulting profile every three (3) years or if there's any change in his/her personal/financial circumstances. Before deciding to invest, clients are advised to read the Declaration of Trust/Plan Rules of the Fund, which may be obtained from the Trustee, or seek an independent/professional opinion when necessary.

The METRO MONEY MARKET FUND is suitable only for investors who:

- Have a Conservative profile.
- Want relatively higher return than regular deposit products.
- Recommended investment horizon is at least one (1) month.
- Participation in the Fund shall be open to all Philippine residents, including resident aliens and Filipino citizens residing therein, and domestic corporations.

KEY RISKS AND RISK MANAGEMENT

You should not invest in this Fund if you do not understand or are not comfortable with the accompanying risks.

Liquidity Risk:	The possibility for an investor to experience losses due to the inability to sell or convert assets into cash immediately or in instances where conversion to cash is possible but at a price that could result in a loss. This may be caused by low trading volume due to different reasons such as securities with small or few outstanding issues, absence of buyers and/or sellers (limited buy/sell activity) or underdeveloped capital market.
Credit Risk / Default Risk:	The possibility for an investor to experience losses due to a borrower's failure to pay principal and/or interest in a timely manner on instruments such as bonds, loans, or other forms of fixed income security which the borrower issued. This inability of the borrower or counterparty to make good on its financial obligations may have resulted from adverse changes in its financial condition thus, lowering credit quality of the security, and consequently lowering the price (market/price risk) which contributes to the difficulty in selling such security.
Reinvestment Risk:	The possibility of having lower returns or earnings when funds mature and are reinvested. Investors in the UITF who redeem and realize their gains run the risk of reinvesting their funds in an alternative investment outlet with lower yields. Similarly, the UIT fund manager is faced with the risk of not being able to find better yielding alternative investment outlets as some of the securities in the fund matures.
Other Risks:	Your participation in the UITFs may be further exposed to the risk of any actual or potential conflicts of interest in the handling of in-house or related party transactions by Metrobank. These transactions may include own-bank deposits; purchase of own-institution or affiliate obligations (stocks, mortgages); purchase of assets from or sales to own institution, directors, officers, subsidiaries, affiliates or other related interests/parties; or purchases or sales between fiduciary/managed accounts.

The Fund invests only in high-credit quality assets which are evaluated using a rigorous internal scoring model required under the Trustee's accreditation process and BSP regulations. Internal risk limits and position limits together with regulatory exposure limits are monitored, reviewed and strictly adhered to on a daily basis. The Fund may also use financial derivatives solely for hedging risk exposures.

THE UIT FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION (PDIC). RETURNS CANNOT BE GUARANTEED AND HISTORICAL NAVPU IS FOR ILLUSTRATION OF NAVPU MOVEMENTS/FLUCTUATIONS ONLY. WHEN REDEEMING, THE PROCEEDS MAY BE WORTH LESS THAN THE ORIGINAL INVESTMENT AND ANY LOSSES WILL BE SOLELY FOR THE ACCOUNT OF THE CLIENT.

THE TRUSTEE IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE.



For other details, you may visit our website at www.metrobank.com.ph or contact us at 8-8700-700 or email us at customercare@metrobank.com.ph

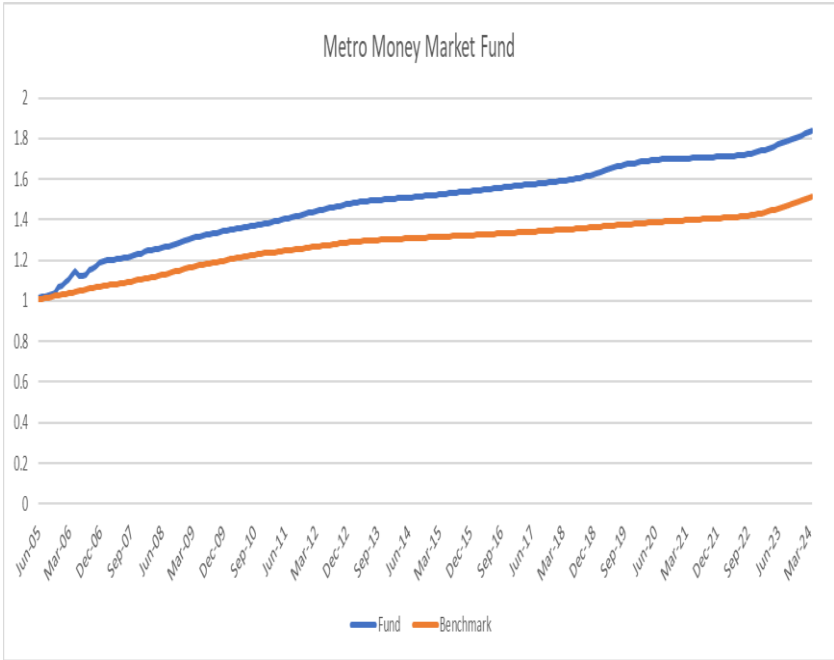


Unit Investment Trust Funds

FUND PERFORMANCE AND STATISTICS as of March 27, 2024

(Purely for reference purposes and is not a guarantee of future results)

NAVPu GRAPH



NAVPu OVER THE PAST 12 MONTHS

Highest	1.836119
Lowest	1.755445

STATISTICS

Weighted Average Duration (in years)	0.07
Volatility, Past 1 Year (in %) ²	0.07%
Sharpe Ratio ³	-13.71
Information Ratio ⁴	-0.48

² Volatility measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time. The lower the number, the more stable the Fund's return is relative to its average return over time. Starting December 2017, computation is based on the annualized standard deviation of monthly returns.

³ Sharpe Ratio is used to characterize how well the return of a Fund compensates the investor for the level of risk taken. The higher the number, the better.

⁴ Information Ratio measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

CUMULATIVE PERFORMANCE

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception ⁵
Fund	0.328%	1.100%	2.256%	4.554%	7.878%	11.658%	83.612%
Benchmark	0.383%	1.097%	2.229%	4.580%	8.075%	10.442%	51.042%

⁵ Initial benchmark adopted was the 91-day T-bill. The fund shifted to the 91-day PDST-F as its benchmark beginning June 1, 2007 until the Philippine Special Savings Rate General Average (net of taxes) was put in place on September 1, 2010. The fund changed its benchmark to average rate of the most recent 91-day Philippine Treasury Bill auction, net of applicable taxes on September 23, 2020.

PORTFOLIO COMPOSITION

Allocation	% of Fund
Government Securities	84.04%
Time Deposits	15.96%
Cash	0.01%
Other Receivables - Net of Liabilities ⁶	-0.01%

⁶ Includes accrued income from investments, receivables from brokers/counterparties and unpaid expenses.

TOP 10 HOLDINGS

Name	Maturity	% of Fund
1. BSPBILL	04.02.24	14.56%
2. BSPBILL	04.30.24	13.69%
3. BSPBILL	05.07.24	13.02%
4. BSPBILL	04.10.24	11.77%
5. BSPBILL	05.21.24	9.10%
6. BSPBILL	04.23.24	7.83%
7. BSPBILL	04.16.24	6.60%
8. BSPBILL	05.14.24	5.98%
9. MBTC PHP TD	04.01.24	1.72%
10. GENSSA LBP PHP	04.03.24	1.31%

RELATED PARTY TRANSACTIONS

Related Party	Transaction	Market Value (in Php Mns)
MBTC	Time Deposit Placement	1,310.12

Investments in the said outlets were approved by the Trust Committee. Likewise, all related party transactions are conducted on an arm's length and best execution basis and within established limits.



For other details, you may visit our website at www.metrobank.com.ph or contact us at 8-8700-700 or email us at customercare@metrobank.com.ph



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INVESTMENT POLICY

The Fund may be invested and reinvested in the following instruments:

- Deposits
- BSP deposit facilities
- Government Securities
- Other investments that take the nature of deposits allowed under BSP regulations

OUTLOOK AND STRATEGY

March has been a month filled with pivotal decisions made by central banks around the world. During the first week, we saw the European Central Bank (ECB) kept their policy rate at a record 4%, with projections showing lower growth and inflation this 2024. ECB Chair Lagarde commented that the committee will know a lot more in June, cautiously laying the ground to potentially lower the rates later this year. By mid-month, we then saw the Bank of England keeping rates on hold at 5.25% and kept its forward guidance unchanged that rates need to stay sufficiently restrictive for an extended period of time. The People's Bank of China (PBOC) also keeping the benchmark lending rates unchanged where the one-year loan prime rate (LPR) was kept at 3.45%, while the five-year LPR was unchanged at 3.95%. While the Swiss National Bank surprised the market by cutting its main interest rate by 25bps 1.50%, the first major central bank to dial back tighter monetary policy aimed at tackling inflation. There was another surprise move from Taiwan's central bank as it raised its policy rate to 2%, wary of continued inflationary pressures. But for all these policy decisions, the main highlight for the month might just well be the policy decisions of the Bank of Japan (BoJ) and by the US FED. The Bank of Japan (BoJ) ended decades of unconventional and aggressive monetary easing and increased its key interest rate from -0.1% to a range of 0%-0.1%. While the Federal Reserve has left interest rates unchanged at 5.25% to 5.50%, as widely expected. The FED expects three rate cuts or at least 75bps cut in 2024 despite sticky inflation. The FOMC members also left the median projection for interest rates at end-2024 at the midpoint between 4.50-4.75%. In local news, March inflation came out at 3.7%, slightly lower than market expectation of 3.8% but above the 3.4% print in February. This is within BSP's forecast range of 3.4% to 4.2%. This month's inflation print was still mainly driven by higher food prices for rice, meat, and fruits. Core inflation was lower at 3.4%, slower than February's print of 3.6%. Most of the activity in the Peso FI space are a reaction to the announcements or events offshore.

The BTr fully accepted all the target size issuances for both the Treasury Bills (T-Bills) and Treasury Bonds (T-Bonds) auctions for the month. Accepted bids for the TBL issuances were flat versus the awarded levels in February, just down by about 6bps across all the 3 tenors offered. For the T-Bond auctions, what was noteworthy was the re-issuance of the 20y FXT2026. The BTr still accepted bids to a high of 6.25%, same as the coupon when it was issued last month. Said re-issuance still has strong market demand as bid to cover ratio was at 2.032x. And in another surprise move, the BTr even accepted bids at a high of 6.274% during the 6y re-issuance of FXT7-70. Most market players are still keen on lengthening duration for the month, as rate cuts for the 2nd half the year remains intact. On the BSP Bills, the 28day and 56-day bills were issued both at 6.71% average, which is around 2 to 5bps lower than what were awarded in February. The Peso Liquidity Funds continue to maximize its exposure in the BSP Bills with yield at at least 6.60%.

IMPORTANT NOTICE

Metropolitan Bank and Trust Company is regulated by the Bangko Sentral ng Pilipinas (BSP). For any inquiries and complaints relating to Trust Products and Services you may (1) call our hotline: 8-8700-700 (Mondays-Fridays from 9:00am to 6:00pm); (2) send an email to customercare@metrobank.com.ph; or (3) visit our website at <https://www.metrobank.com.ph/invest/uitf> to know more. You may also file complaints at BSP Financial Consumer Protection Department at (632) 8708-7087 or consumeraffairs@bsp.gov.ph. To know your rights under BSP Circular No. 857 (Regulations on Financial Consumer Protection), please access a copy at the BSP website (www.bsp.gov.ph).



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