



The Fund is a passively managed fund that tracks the performance of the First Metro Index on MSCI Philippines IMI. This index is comprised of 21 stocks with huge revenue exposure to key Philippine industries that benefit from the growth of private consumption expenditure, which constitutes about 73% of Philippine GDP.



**FIRST METRO
CONSUMER FUND**
ON MSCI PHILIPPINES IMI, INC.

INCEPTION DATE: 12 Jan 18

MIN INVESTMENT: PHP 5,000

FUND CURRENCY: PH Peso

FUND SIZE: PHP 383 M

ADD'L INVESTMENT: PHP 1,000

MANAGEMENT FEE: max of 1.75%

FUND FACT SHEET

as of October 31, 2018

NAVPS GRAPH



FUND PERFORMANCE

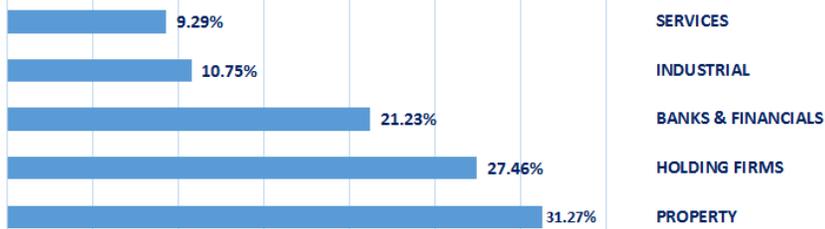
NAVPS
0.8016

YTD
-

SINCE INCEPTION
-14.98%

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.

SECTOR ALLOCATION



Investment Mix

EQUITIES: 88.91%

CASH & OTHER ASSETS: 11.09%

SUMMARY & OUTLOOK

First Metro Consumer fund was down 1.4% month-on-month in October while the PSEi pulled back by 1.9% to 7,140.29 on negative sentiment over high consumer prices and interest rates. Inflation for the month of October came at 6.7%, flat from last month and within the BSP's forecast of 6.2-7%. Rice prices are still up although have eased reflecting a progress on the government's rice importation efforts. Transportation prices jumped as fare hikes were implemented despite oil prices being lower in October. The 3rd quarter GDP recorded 6.1% y-o-y growth tempered by household consumption slowdown (+5.2% in 3Q vs. +5.9% in 2Q and +5.4% in 3Q2017). Meanwhile, PH companies also started reporting 3rd quarter/first 9 months earnings results which are so far, in-line with market expectations.

FAMI believes that despite signs of inflation easing, the BSP would likely raise interest rates by another 25 basis points before closing the year, adhering to its mandate to control inflation. Despite inflationary environment and weak equities market, the consumer fund which tracks the MSCI-First Metro Consumer index has managed to outperform the PSEi consistently, returning -14.9% YTD versus the benchmark at -16.6% YTD. It has also maintained top ranking among the 6 index tracking PIFA accredited mutual funds.

www.fami.com.ph

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