



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.



INCEPTION DATE: 12 Jan 18    MIN INVESTMENT: PHP 5,000    FUND CURRENCY: PH Peso  
FUND SIZE: PHP 395 M    ADD'L INVESTMENT: PHP 1,000    MANAGEMENT FEE: max of 1.75%

## FUND FACT SHEET

as of December 31, 2018

### NAVPS GRAPH

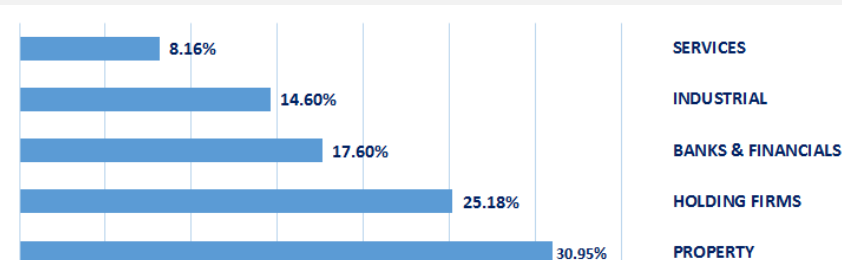


### FUND PERFORMANCE

NAVPS <b>0.8208</b>	YTD -	SINCE INCEPTION <b>-12.94%</b>
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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: 96.49%    CASH & OTHER ASSETS: 3.51%

### SUMMARY & OUTLOOK

First Metro Consumer fund was flat month-on-month in December while the PSEi only inched by 1.3% to 7,466.02 on positive sentiment over easing inflation expectations. December inflation came below market estimates at 5.1% from a peak of 6.7% on slower rises in both food and transport prices. Inflation for the year 2018 averaged at 5.2%.

FAMI believes that with the inflation easing to levels within the BSP's target of 2-4%, the central bank's tightening cycle is likely to pause in 2019. Additionally, FAMI believes that a consumer theme will outperform in 2019 on lower inflation expectations and boost from midterm election spending. The consumer fund returned -12.9% versus the PSEi at -12.8% for 2018.