

FUND FACT SHEET

AS OF MARCH 31, 2019

Consumer 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.

FUND SIZE	INCEPTION DATE	MIN INVESTMENT	ADD'L INVESTMENT	MANAGEMENT FEE	FUND CURRENCY
419 M	12 JAN 18	PHP 5,000	PHP 1,000	1.75%	PH Peso

FUND PERFORMANCE



NAVPS	0.8699
YTD	5.99%
1-YR	-2.08%
SINCE INCEPTION	-7.73%

SUMMARY & OUTLOOK

In March, the First Metro Consumer fund returned 3.52% month-on-month versus the PSEi's 2.8% amidst the full swing of earnings season which generally came in line with consensus estimates. The PSEi members reported 9% earnings growth for FY2018 with the Services (+25%) and Property (+19%) sectors leading the charge.

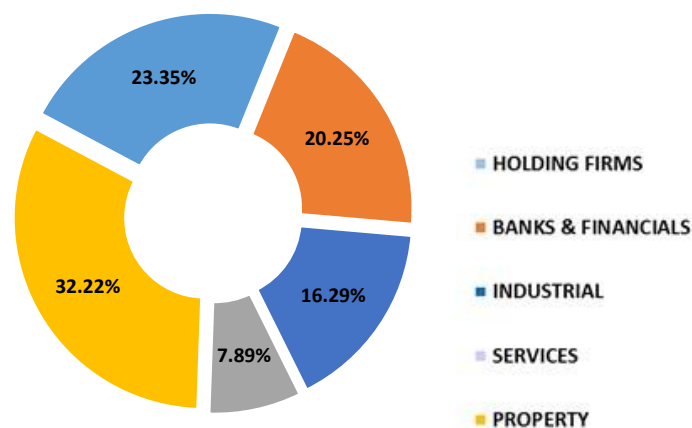
Inflation continued its downtrend in March (3.3%) which gives room for the BSP with its new governor, Mr. Benjamin Diokno, to cut on the reserve requirement of banks and possibly on policy rates in H2. FAMI expects muted activity in the equities market before the MSCI rebalancing for China A share inclusion and mid-term local elections.

Falling prices, stable domestic demand and sufficient fiscal stimulus bode well for equities market and a consumer-themed investment. FAMI recommends investing in the consumer fund and ride the trajectory to FMIC's index target of 8,800.

CF PORTFOLIO

INVESTMENT MIX

Equity 98.72% Cash & Other Assets 1.28%



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.