

FUND FACT SHEET

AS OF APRIL 30, 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
424 M	12 JAN 18	PHP 5,000	PHP 1,000	1.75%	PH Peso

FUND PERFORMANCE



NAVPS	0.8758
YTD	6.71%
1-YR	2.23%
SINCE INCEPTION	-7.11%

SUMMARY & OUTLOOK

The First Metro Consumer fund returned 0.7% month-on-month versus the PSEi's 0.4% in April. The market ended flat for the month despite positive developments such as PH credit rating upgrade to 'BBB+' from Standard and Poor's (S&P), further easing of inflationary pressures with dovish* statements from the BSP and the passing of the 2019 national budget.

Headline inflation dropped for the sixth consecutive month to 3% in April, well within the BSP's target of 2-4%. Market has been pricing in the dovish* statements of the new BSP governor Diokno indicating his plans to cut RRR by one percentage point every quarter and possible rate cut on lower inflation expectations.

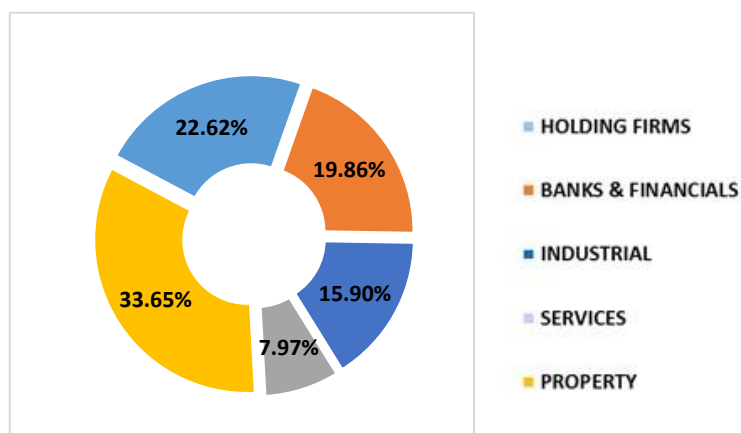
FAMI thinks that near term market weakness amidst the MSCI rebalancing exercise, elections and BSP's policy action provide for an opportunity to invest in equities. We expect 2019 earnings to significantly improve and the index to hit FMIC target of 8,800 on better macro backdrop i.e. benign inflation, possible monetary easing and strong growth story as affirmed by global debt watcher, S&P.

*dovish statement (signaling the ease of monetary policy)

CF PORTFOLIO

INVESTMENT MIX

Equity 98.56% Cash & Other Assets 1.44%



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.