

**FIRST METRO
CONSUMER FUND**

INVESTMENT OBJECTIVE

The Consumer Fund is a passively managed fund that tracks the performance of the First Metro Index on MSCI Philippines IMI.

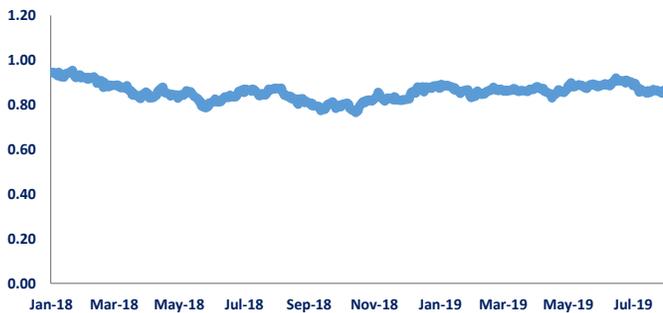
FUND INFORMATION

Classification	Moderate to Aggressive
Inception Date	January 12, 2018
Fund Size	Php 450 M
Min. Investment	Php 5,000
Add'l Investment	Php 1,000

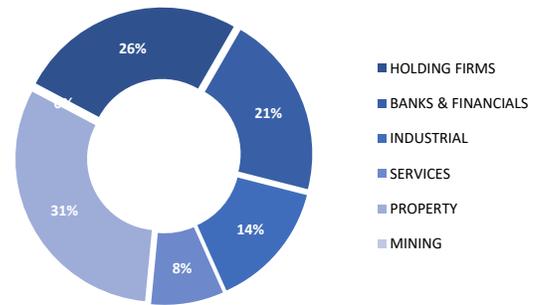
APPLICABLE FEES

Sales Load	max. of 2%
Exit Fee	1.00% within 6 months
Management Fee	1.750% per annum

FUND PERFORMANCE



PORTFOLIO MIX



NAVPS	YTD	IYR	S.I.*
0.8682	5.79%	-0.71%	-7.91%

*Since Inception

EQUITY 94.72% CASH & OTHER ASSETS 5.28%

MARKET COMMENTARY

The PSEi has been volatile for the month of August with a negative ending month-on-month (-2.5% to 7,979.66) as trading lacked conviction, swayed by the evolving US-China trade tensions as well as conflict in Hong Kong. The property index is still the biggest loser due to uncertainties on the Philippine offshore gaming operations (POGO).

In the domestic macro front, consumer spending/sentiment is expected to show improvements in the remaining months of the year due to lower inflation rate. The government's catch-up spending plan has also been in progress as of July and should allow the economy to record an improved GDP growth in the second half of the year.

FAMI strongly suggests for clients to take advantage of the current dips in the stock market and enter our equity funds to ride on the market rebound in the second half of 2019.

Disclosure Statements: This is not a deposit product. Earnings are not assured and principal amount invested is exposed to risk of loss. This product cannot be sold to you unless its benefits and risks have been thoroughly explained. 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.

