

FIRST METRO SAVE AND LEARN MONEY MARKET FUND, INC.
MINUTES OF THE ANNUAL MEETING
OF STOCKHOLDERS

V Corporate Centre, L.P. Leviste Street,
Salcedo Village, Makati, 1227 Metro Manila
Wednesday, June 19, 2019, 02:00PM

I. CALL TO ORDER

The Chairman, Ms. Helen U. Fargas, presided and called the meeting to order at 2:00 P.M., and the Corporate Secretary, Atty. Nimfa B. Pastrana, recorded the minutes.

II. PROOF OF NOTICE AND QUORUM

The Corporate Secretary certified that notices were sent to all stockholders in accordance with the By-Laws. She also certified that a quorum existed there being present in person and by proxy stockholders holding a total of **82,250,215** common shares out of the **82,261,215** common shares outstanding as of record date on May 2, 2019. The stockholders present constituted **99.99%** of the outstanding capital stock. Thereupon, the Chairman declared that the meeting was duly constituted to transact the business stated in the agenda.

III. APPROVAL OF MINUTES

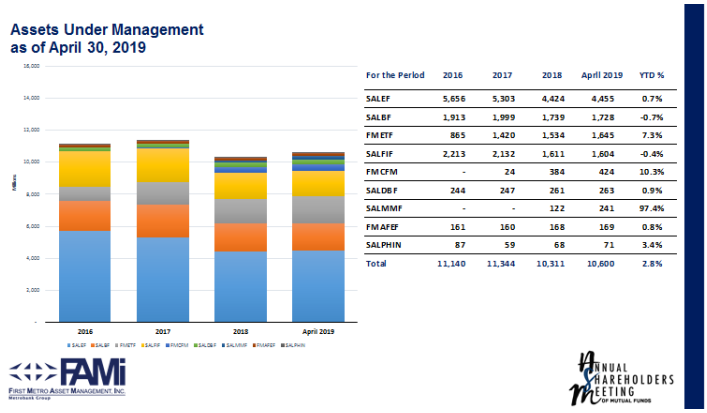
The Chairman took up the next item in the agenda which was the approval of the minutes of the Annual Meeting of the Stockholders on June 18, 2018

Upon motion duly made and seconded, the minutes of the Annual Stockholders' Meeting on June 18, 2018 were unanimously approved.

IV. REPORT TO THE STOCKHOLDERS

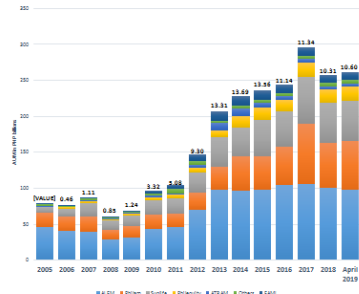
Ms. Karen Liza M. Roa, FAMI President, reported to the stockholders, the Fund's operations and financial condition for the period ended April 30, 2019, the highlights of which are shown below:

➤ Financial Highlights



Competitive Analysis

Philippine Mutual Fund Industry as of April 30, 2019



For the Period	2016	2017	2018	April 2019
ALFM	104,484	105,346	100,050	45,982
Sunlife	48,706	65,155	55,745	21,460
Philam	52,566	84,123	62,948	18,362
FAMI	11,140	11,344	10,311	5,082
Philequity	16,241	19,359	17,922	4,882
ATRAM	5,860	4,951	4,111	2,034
Others	4,031	5,140	5,417	5,810
Total	243,028	295,419	256,505	103,613



Competitive Analysis as of April 30, 2019

Stock Fund Category

AUM Rank	Asset Mgmt Company	AUM	Total Sales	Total Red.
1	Philam Asset Mgmt.	44,884	2,037	470
2	Sunlife Asset Mgmt.	21,722	1,581	1,823
3	ALFM Mutual Funds	19,939	274	1,173
4	Philequity Mgmt.	19,264	766	323
5	First Metro Asset Mgmt.	6,764	92	253
6	ATR Asset Mgmt.	2,237	122	300
7	Rampover Financials	1,117	94	18
8	Cocofin Asset Mgmt.	718	3	21
9	CLMBS Inv. Mgmt.	885	9	0
10	MBS Inv. Mgmt.	174	3	0
	Total	117,025	6,000	4,580

Balanced Fund Category

AUM Rank	Asset Mgmt Company	AUM	Total Sales	Total Red.
1	Sunlife Asset Mgmt.	14,730	294	1,348
2	Philam Asset Mgmt.	12,778	278	871
3	First Metro Asset Mgmt.	1,720	15	84
4	ATR Asset Mgmt.	558	14	322
5	Grapsafe Asset Mgmt.	178	21	1
6	ALFM Mutual Funds	184	0	5
7	Cocofin Asset Mgmt.	93	0	2
	Total	30,859	618	2,345



Bond Fund Category

AUM Rank	Asset Mgmt Company	AUM	Total Sales	Total Red.
1	ALFM Mutual Funds	63,092	4,647	9,377
2	Philam Asset Mgmt.	9,251	144	443
3	Sunlife Asset Mgmt.	4,603	371	842
4	First Metro Asset Mgmt.	3,710	47	104
5	Cocofin Asset Mgmt.	1,529	168	503
6	Grapsafe Asset Mgmt.	938	118	9
7	ATR Asset Mgmt.	886	181	183
8	Philequity Mgmt.	482	7	11
9	Rampover Financials	330	1	1
10	M&A Privilege Asset Mgmt.	14	0	0
	Total	82,916	5,604	11,158

Money Market Fund Category

AUM Rank	Asset Mgmt Company	AUM	Total Sales	Total Red.
1	Sunlife Asset Mgmt.	13,049	9,220	10,177
2	ALFM Mutual Funds	14,133	3,921	4,823
3	Philam Asset Mgmt.	639	54	31
4	First Metro Asset Mgmt.	241	56	19
	Total	114,406	21,047	26,323



Fund Performance

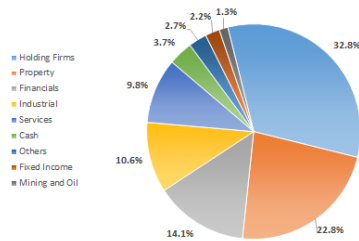
Performance v. Benchmark

Fund Name/ Benchmark	2018 Return				April 30 2019 Return				
	1 yr.	3 yr.	5 yr.	10 yr.	1 yr.	3 yr.	5 yr.	10 yr.	YTD
Save and Learn Equity Fund	-12.34%	-0.04%	2.12%	14.14%	1.14%	1.66%	0.98%	13.62%	4.66%
Save and Learn Philippine Index Fund	-16.15%	-5.19%	-2.83%	-	-1.26%	-3.02%	-1.98%	-	6.01%
First Metro Exchange Traded Fund	-12.07%	3.37%	5.90%	-	2.65%	4.56%	4.48%	-	7.11%
100% Philippine Stock Exchange	-12.80%	2.40%	4.90%	14.80%	1.71%	3.57%	3.46%	14.46%	6.52%
First Metro Consumer Fund on MSCI	-12.92%	-	-	-	2.23%	-	-	-	6.71%
MSCI First Metro Consumer	-11.38%	-	-	-	4.30%	-	-	-	6.88%
Save and Learn Fixed Income Fund	-0.31%	0.05%	0.06%	5.82%	1.94%	0.44%	0.92%	5.93%	2.26%
BPI Philippine Government Bond 1-5 Yr.	-0.70%	3.10%	3.70%	0.30%	2.89%	2.18%	1.97%	-1.83%	3.72%
Save and Learn Balanced Fund	-8.16%	-1.85%	-1.11%	11.61%	1.10%	-0.16%	-1.43%	11.16%	4.05%
65% PSE + 35% BPI Phil. Gov't Bond 1-5 Yr.	-8.50%	2.70%	4.40%	9.80%	2.05%	3.08%	2.94%	8.76%	5.54%
Save and Learn Money Market Fund	-	-	-	-	0.31%	0.62%	0.91%	1.26%	1.23%
BPI Philippine Government Money Market	-	-	-	-	0.36%	0.80%	1.15%	2.03%	2.03%



Asset Allocation and Top Holdings

Save and Learn Equity Fund as of April 30 2019

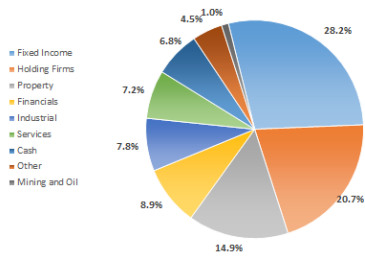


Investment Mkt	Percentage
Equity	91.4%
Cash	3.7%
Others	2.8%
Fixed Income	2.2%

Top 10 Holdings
AC
AEV
ALI
BDO
BPI
ECT
JGS
MEG
SM
SMPH



Save and Learn Balanced Fund as of April 30 2019

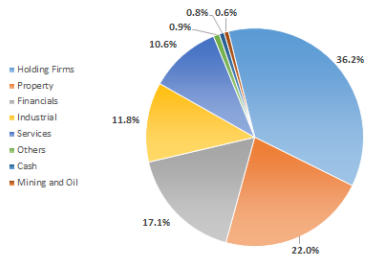


Investment Mix	
Equity	50.3%
Fixed Income	28.2%
Cash	6.8%
Others	4.3%

Top 10 Holdings	
AC	
AEV	
ALU	
BDO	
BPI	
ICT	
JCS	
NEG	
SM	
SMPH	



Save and Learn Philippine Index Fund as of April 30 2019

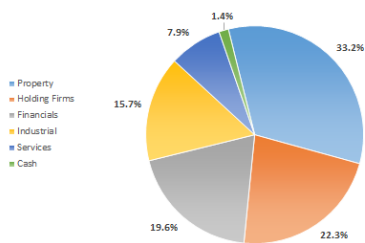


Investment Mix	
Equity	98.4%
Others	0.9%
Cash	0.7%

Top 10 Holdings	
AC	
ALU	
BDO	
BPI	
JFC	
JCS	
MBT	
SM	
SMPH	
URC	



First Metro Consumer Fund on MSCI as of April 30 2019

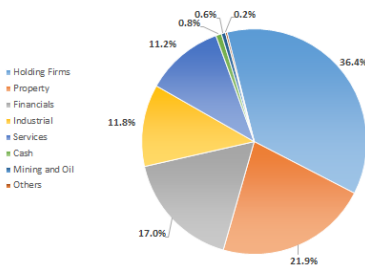


Investment Mix	
Equity	98.6%
Cash	1.4%

Top 10 Holdings	
AC	
ALU	
BDO	
JFC	
MBT	
MER	
SM	
SMPH	
TEL	
URC	



First Metro Exchange Traded Fund as of April 30 2019

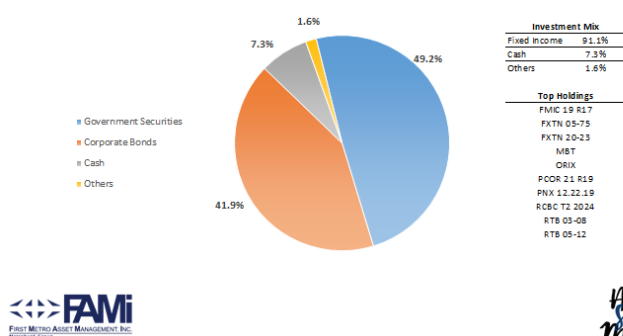


Investment Mix	
Equity	99.0%
Cash	0.8%
Others	0.2%

Top 10 Holdings	
AC	
AEV	
ALU	
BDO	
BPI	
JFC	
JCS	
SM	
SMPH	
URC	



Save and Learn Fixed Income Fund as of April 30 2019



The Chairman thanked Ms. Roa and took note of the report. The Chairman entertained questions from the stockholders.

V. RATIFICATION OF CORPORATE ACTS

The Chairman informed the stockholders of the need to ratify and confirm the minutes of the meetings of the Board of Directors and all board committees and the management, and all acts, transactions and resolutions of the Board of Directors and the management for the year 2018 including among others, management and service agreements.

Upon motion duly made and seconded, the following resolution was unanimously approved and adopted:

RESOLUTION

“RESOLVED, that the minutes of the meetings of the Board of Directors and all Board committees and the management, and all acts, transactions and resolutions of the Board of Directors and the management for the year 2018 including among others, amendment of Registration Statement and Prospectus and renewal of the Management Distribution Agreement, be hereby approved, ratified and confirmed.”

VI. SALMMF – INCREASE IN AUTHORIZED CAPITAL STOCK

The Chairman submit for stockholders’ approval the increase in authorized capital stock of First Metro Save And Learn Money Market Fund, Inc. from One Million Pesos (Php1,000,000.00) philippines currency, divided into One Hundred (100) Million Shares to Five Billion Pesos (Php5,000,000,000.00) divided into Five Hundred (500) Billion Shares with par value of Php0.01 and amending the Articles Of Incorporation to reflect aforesaid amendment.

The amendment was approved by the board on March 13, 2019.

She explained that for the ratification of the amendment approved by the Board, the vote of the stockholders representing least 2/3 of the outstanding capital stock is required.

Upon motion duly made and seconded, the resolution of the Board on March 13, 2019 approving the amendment to the Articles of Incorporation was confirmed and ratified by all the stockholders present representing at least 2/3 of the outstanding capital stock and the following Resolution was adopted:

RESOLUTION

“RESOLVED, that the stockholders representing at least 2/3 of the outstanding capital stock, hereby confirms and ratifies the Board Resolution dated March 13, 2019 approving amendment to the Articles of Incorporation to increase the

authorized capital stock One Million Pesos (Php1,000,000.00) Philippines currency, divided into One Hundred million (100,000,000) shares to Five billion Pesos (Php5,000,000,000.00) divided into Five Hundred billion (500,000,000,000) common shares and amending the Articles of Incorporation as follows:

SEVENTH: (i) That the authorized capital stock of the corporation is PESOS: Five billion (Php5,000,000,000.00) Philippine Currency, divided into Five Hundred billion (500,000,000,000) common shares at the par value of One Centavo (Php0.01) per share; each of the said shares of stock has a voting right equal to every other outstanding share of stock.”

VII. ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS

Mr Eduardo R. Carreon, Chairman of the Nomination Committee, explained the nomination procedure under current SEC Rules and the Manual on Corporate Governance pursuant to which a Nomination Committee was created.

Mr. Carreon explained that the Committee is tasked with the review and evaluation of the qualifications of all persons nominated to the Board.

The Committee, pursuant to its mandate, had reviewed the qualifications of the following nominees to the Board of Directors and certified that based on the records, they have all the qualifications and none of the disqualifications prescribed by law and regulations, namely:

MS. HELEN U. FARGAS
MR. EDUARDO R. CARREON
MR. EDGAR B. SOLILAPSI
FR. RAFAEL K. ELORIAGA, CM
MR. JOSE ALLAN I. ARELLANO
FR. RODERICK C. SALAZAR, JR., SVD

Also, as required by the SEC Memorandum Circular No. 16, Series of 2002 on the Guidelines on the Nomination and Election of Independent Directors, four (4) out of six (6) nominees for directors namely: Fr. Roderick C. Salazar, Jr., SVD, Mr. Edgar B. Solilapsi, Fr. Rafael K. Eloriaga, CM, and Mr. Jose Allan I. Arellano are independent directors.

After proper motion for the nominations of the stockholders mentioned and there being no other nominees, the abovementioned stockholders were considered elected as members of the Board of Directors for the year 2019-2020 and to act as such until their respective successors shall have been elected and qualified, or unless sooner terminated.

The Chairman, on behalf of the newly elected members of the Board thanked the stockholders for their trust and confidence.

VIII. APPOINTMENT OF EXTERNAL AUDITOR

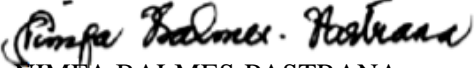
The Chairman informed the stockholders that the Board had approved the appointment of SGV & Co as external auditor for the year 2019 and it is being submitted for ratification by the stockholders. Upon motion duly made and seconded, the stockholders unanimously adopted and approved the following:

RESOLUTION

“RESOLVED, that the appointment of Sycip, Gorres, Velayo and Company, as the external auditor of the Company for the year 2019, be as it is hereby confirmed and ratified.”

IX. ADJOURNMENT

There being no other matters to discuss, upon motion duly made and seconded, the meeting was adjourned at 4:30 P.M.


NIMFA BALMES-PASTRANA
Corporate Secretary

ATTESTED BY:

MS. HELEN U. FARGAS
Chairman