

**FIRST METRO SAVE AND LEARN PHILIPPINES INDEX FUND, INC. (SALPHIN)  
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

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**I. CALL TO ORDER**

The Chairman, Mr. Michael G. Say, presided and called the meeting to order at 2:00 P.M., and the Corporate Secretary, Atty. Melissa B. Reyes, 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 **41,385,020** common shares out of the **79,929,086** common shares outstanding as of record date on May 2, 2019. The stockholders present constituted **51.78%** 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**

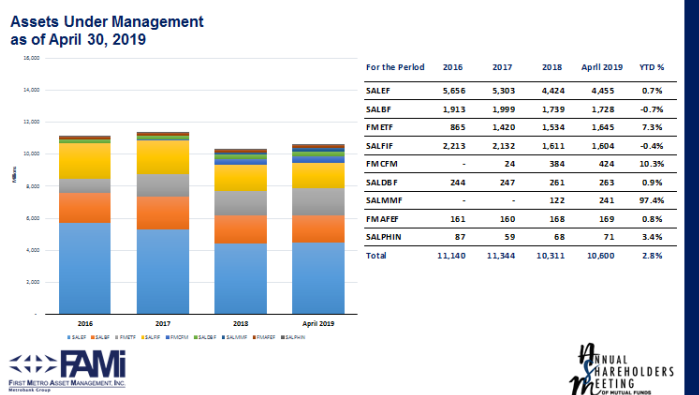
The Chairman took up the next item in the agenda which was the approval of the minutes of the Annual Meeting of the Stockholders on June 30, 2018.

Upon motion duly made and seconded, the minutes of the Annual Stockholders' Meeting on June 30, 2018 were unanimously approved.

**IV. REPORT TO THE STOCKHOLDERS**

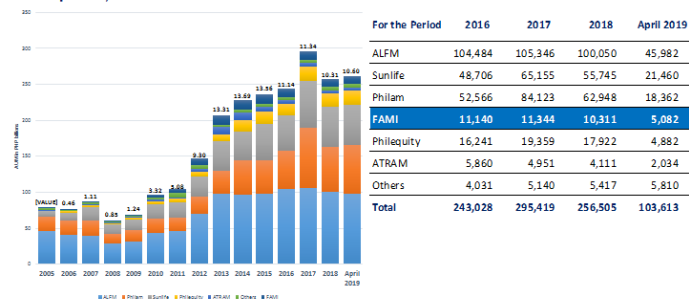
Ms. Karen Liza M. Roa, FAMI President, reported to the stockholders, the Fund's operations and financial condition for the period ended April 30, 2019, the highlights of which are shown below:

➤ **Financial Highlights**



## Competitive Analysis

### Philippine Mutual Fund Industry as of April 30, 2019



### 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	2,237	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	748	323
5	First Metro Asset Mgmt.	6,764	82	233
6	ATF Asset Mgmt.	2,237	122	300
7	Rampover Financials	1,117	94	18
8	Cocofin Asset Mgmt.	718	3	21
9	CLIMBS Inv. Mgmt.	385	9	0
10	MBS Inv. Mgmt.	174	3	0
Total		117,825	5,000	4,580

Bond Fund Category				
AUM Rank	Asset Mgmt Company	AUM	Total Sales	Total Red.
1	ALFM Mutual Funds	63,092	4,447	9,377
2	Philam Asset Mgmt.	9,231	144	443
3	Sunlife Asset Mgmt.	4,603	271	342
4	First Metro Asset Mgmt.	2,477	17	103
5	Cocofin Asset Mgmt.	1,529	168	503
6	Grapsal Asset Mgmt.	958	118	9
7	ATF Asset Mgmt.	888	181	189
8	Philequity Mgmt.	482	7	11
9	Rampover Financials	330	1	1
10	MAA Privilege Asset Mgmt.	14	0	0
Total		82,918	5,604	11,158

Balanced Fund Category				
AUM Rank	Asset Mgmt Company	AUM	Total Sales	Total Red.
1	Sunlife Asset Mgmt.	14,730	294	1,548
2	Philam Asset Mgmt.	12,778	278	871
3	First Metro Asset Mgmt.	1,723	14	94
4	ATF Asset Mgmt.	658	14	322
5	Grapsal Asset Mgmt.	178	11	1
6	ALFM Mutual Funds	184	0	5
7	Cocofin Asset Mgmt.	99	0	3
Total		30,853	618	2,345

Money Market Fund Category				
AUM Rank	Asset Mgmt Company	AUM	Total Sales	Total Red.
1	Sunlife Asset Mgmt.	15,043	9,220	10,177
2	ALFM Mutual Funds	14,153	5,921	4,923
3	Philam Asset Mgmt.	839	54	81
4	First Metro Asset Mgmt.	241	13	10
Total		114,406	21,047	26,923



## Fund Performance

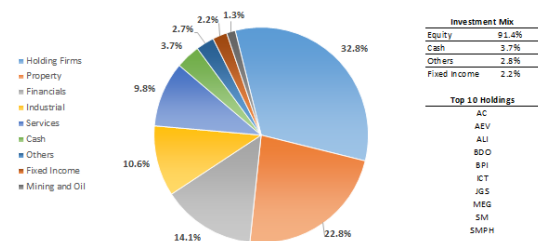
### Performance v. Benchmark

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	-11.88%	-	-	-	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%	0.50%	2.69%	2.18%	1.97%	-1.83%	3.72%
Save and Learn Balanced Fund	-6.16%	-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.	-6.50%	2.70%	4.40%	9.80%	2.05%	3.08%	2.94%	8.76%	5.54%
Save and Learn Money Market Fund	-	-	-	-	30 day	60 day	90 day	120 day	YTD
BPI Philippine Government Money Market	-	-	-	-	0.31%	0.82%	0.91%	1.26%	1.23%
	-	-	-	-	0.56%	0.80%	1.13%	2.03%	2.03%



## Asset Allocation and Top Holdings

### Save and Learn Equity Fund as of April 30 2019

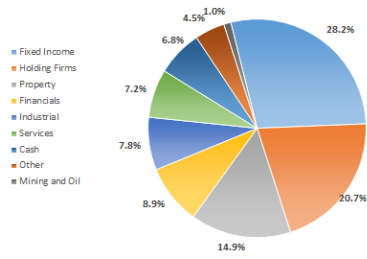


Investment Mix	
Equity	91.4%
Cash	3.7%
Others	2.8%
Fixed Income	2.2%

Top 10 Holdings	
AC	
AEV	
AU	
BDO	
BPI	
CT	
JGS	
MEG	
SM	
SMPH	



Save and Learn Balanced Fund as of April 30 2019

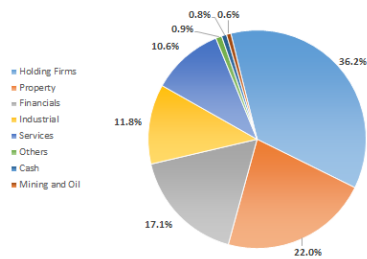


Investment Mix	
Equity	80.5%
Fixed Income	18.2%
Cash	6.8%
Others	4.5%

Top 10 Holdings	
AC	
AEV	
ALU	
BDO	
BPI	
ICT	
JGS	
MES	
SM	
SMPH	



Save and Learn Philippine Index Fund as of April 30 2019

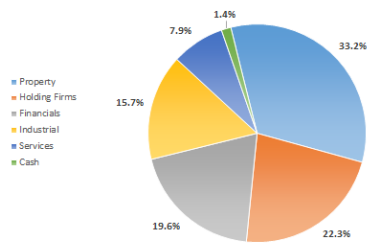


Investment Mix	
Equity	98.4%
Others	0.9%
Cash	0.7%

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



First Metro Consumer Fund on MSCI as of April 30 2019

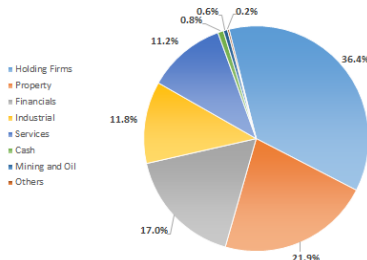


Investment Mix	
Equity	98.6%
Cash	1.4%

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



First Metro Exchange Traded Fund as of April 30 2019

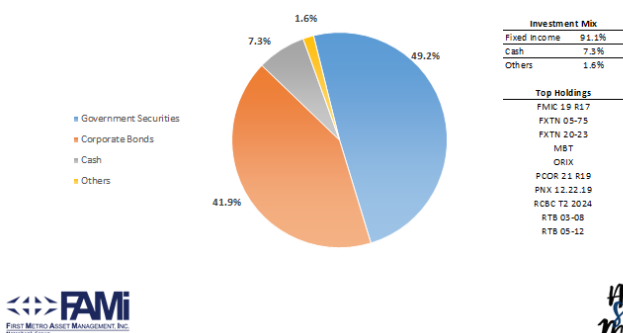


Investment Mix	
Equity	99.0%
Cash	0.8%
Others	0.2%

Top 10 Holdings	
AC	
AEV	
ALU	
BDO	
BPI	
JFC	
JGS	
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. ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS

Mr. Robert T. Yu Member 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. Yu 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:

MR. MICHAEL G. SAY  
MR. ROBERT T. YU  
MS. HELEN U. FARGAS  
FR. RODERICK C. SALAZAR, JR., SVD  
MR. JOSE ALLAN I. ARELLANO

Also, as required by the SEC Memorandum Circular No. 16, Series of 2002 on the Guidelines on the Nomination and Election of Independent Directors, two (2) out of five (5) nominees for directors namely: Fr. Roderick C. Salazar, Jr., SVD 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.

#### VII. 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.”*

#### VIII. ADJOURNMENT

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

  
MELISSA B. REYES  
Corporate Secretary

ATTESTED BY:

MICHAEL G. SAY  
Chairman