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AMENDED PROSPECTUS

FIRST METRO SAVE & LEARN MONEY MARKET FUND, INC.

(Open-end Investment Company)

ISSUER

The number of securities to be offered consists of One Hundred Million (100,000,000) common stock with a par value of PHP0.01 per share. The price at which the shares are to be offered is based in the Net Asset Value (NAV) per share computed on a daily basis. The shares are traded over the counter.

FIRST METRO ASSET MANAGEMENT, INC.

Investment Company Adviser, Fund Administrator,
and Principal Distributor

18th Floor, PSBank Center

777 Paseo de Roxas corner Sedeño St., Salcedo Village, Makati City

Tel. No. (632) 891-2860 to 65

THIS PROSPECTUS IS DATED
October 19, 2020

THIS PROSPECTUS SHOULD BE READ CAREFULLY BEFORE INVESTING AND RETAINED FOR FUTURE REFERENCE.



This Prospectus relates to the offer of 100,000,000 common shares of the First Metro Save & Learn Money Market Fund, Inc. (the “Fund”). The common shares with a par value of PHP0.01 per share will be sold at the current Net Asset Value Per Share (“NAVPS”). Using the Net Asset value per share computed of ₱1.0415 as of June 30, 2020, the total estimated gross proceeds to be raised by the offering is ₱104,150,000.

The Issuer is a domestic corporation, incorporated on March 1, 2018 as First Metro Save and Learn Money Market Fund, Inc. (the “Fund”), with which the annual stockholders meeting is conducted every 3rd Wednesday of June or as stated in its By-Laws.

The net proceeds from the offering will be invested in short-term (less than one year) fixed income instruments such as, but not limited to, government securities, high-income commercial papers, promissory notes, other deposit substitutes, and other fixed income instruments or securities, both Philippines peso and foreign currency denominated.

The offer shares will be primarily sold through the Fund’s investment manager, First Metro Asset Management, Inc. (FAMI). FAMI shall be paid a monthly fee up to a maximum of point five percent (0.5%) per annum of the average net asset value of the Fund’s assets, computed on a daily basis.

All of the offered shares are common shares, voting with identical rights and privileges, and may be owned by any person or entity, regardless of nationality. The shares are eligible for payment of dividends, which depends, among other factors, upon the Fund’s unrestricted retained earnings, cash flow and financial condition.

As provided for in the Issuer’s By-laws, the Board of Directors may make arrangements with its stockholders whereby dividends and/or other distributions may be reinvested in the Fund’s securities in lieu of cash to be paid to the stockholders. The arrangement with shareholders shall be such that the dividends to be reinvested shall be valued at the net asset value per share of the Fund at the time said dividends are paid.

An investment in the Fund is not insured or guaranteed by the Philippines Deposit Insurance Corporation or any other government agency. The Fund’s return will change as a result of movements in the stock market and other macroeconomic factors.

The information contained in this Prospectus has been supplied by the Fund, unless otherwise stated. To the best of its knowledge and belief, the Fund confirms that there are no omissions of fact which would make any statement in this Prospectus misleading and hereby accepts full and sole responsibility for the accuracy of the information. The Principal Distributor (First Metro Asset Management, Inc.) has exerted reasonable efforts to verify the information herein and does not make any representations or warranties as to the accuracy, truthfulness or completeness of the materials contained herein. The Principal Distributor assumes no liability for any information supplied by the Fund in relation to this Prospectus. Neither the delivery of this Prospectus nor any sale made pursuant to this Prospectus shall, under any circumstances, create any implication that the information contained herein is correct as of any date subsequent to the date hereof or that there has been no change in the affairs of the Fund since such date.



“A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION BUT HAS NOT YET BEEN DECLARED EFFECTIVE. NO OFFER TO BUY THE SECURITIES CAN BE ACCEPTED AND NO PART OF THE PURCHASE PRICE CAN BE ACCEPTED OR RECEIVED UNTIL THE REGISTRATION STATEMENT HAS BECOME EFFECTIVE, AND ANY SUCH OFFER MAY BE WITHDRAWN OR REVOKED, WITHOUT OBLIGATION OF COMMITMENT OF ANY KIND, AT ANY TIME PRIOR TO NOTICE OF ITS ACCEPTANCE GIVEN AFTER THE EFFECTIVE DATE. AN INDICATION OF INTEREST IN RESPONSE HERETO INVOLVES NO OBLIGATION OR COMMITMENT OF ANY KIND. THIS PROSPECTUS SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY.”

EDUARDO S. CARREON
President

SUBSCRIBED AND SWORN TO BEFORE ME this _____ in Makati City____, affiant exhibiting to me his _____.

Doc No.
Page No.
Book No.
Series of 2020.

Notary Public



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GLOSSARY

1. **Assets Under Management (AUM)** – shall refer to the total market value of all the financial assets of an Investment Company managed by a Fund Manager.
2. **BSP**– shall refer to the Bangko Sentral ng Pilipinas
3. **Commission** – shall refer to the Securities and Exchange Commission.
4. **Fund Manager** – shall refer to a registered entity with an Investment Company Adviser license that is First Metro Asset Management, Inc. (FAMI).
5. **Independent Director** – shall refer to a person who, apart from his fees and shareholdings, is independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director in any covered company. An independent director shall possess the degree of independence and all the qualifications and none of the disqualifications for independent directors as defined in the SRC and its implementing rules and regulations or such other rules or guidelines issued by the Commission.
6. **Investment Company** – shall refer to a stock corporation primarily engaged or holds itself out as being engaged primarily, or proposes to engage, in the business of investing, reinvesting and trading in securities.
7. **Investors of the Fund** – shall refer to the shareholders or unitholders of the Investment Company who subscribe to the shares or units of the Investment Company.
8. **Net Asset Value (NAV)** – shall refer to the aggregate value of each fund, either shares or units, as determined by the market value of its underlying securities holdings, including any cash in the portfolio less liabilities, computed at the close of the trading of securities for the day.
9. **Net Asset Value per Share or NAVps** – shall refer to the computed NAV on a per share basis at the close of the day. It is the computed difference between the total assets of the Fund and its liabilities divided by the number of outstanding shares.
10. **Open-end company** – shall refer to an investment company which is offering for sale, or has outstanding, any redeemable security, of which it is the issuer.
11. **Sales load** – shall refer to the charge or commission on the cost of acquiring the shares or units of an Investment Company.

PROSPECTUS SUMMARY

The following summary is qualified in its entirety by the detailed information appearing elsewhere in this Prospectus.

Issuer	First Metro Save and Learn Money Market Fund, Inc.
Investment Objective	The Fund seeks good returns through current income by investing in fixed income instruments and securities with a with a portfolio duration of less than one (1) year.
Shares Offered/Par Value	The Fund is offering 100,000,000 shares of common stock with a par value of one peso P0.01 per share.
Offering Price	It is the NAVPs at the end of banking day, if payment is made within the daily cut-off time, plus a sales load fee.
Sales Load Fee	No sales load fee
Daily Cut-off Time	If received after 12:00 NN, subscription will be processed at the NAVPs calculated for the next business day. For redemption requests, the daily cut-off time shall be 12:00 NN.
Minimum Investment	The minimum initial and additional investment shall be P5,000.00 and P1,000.00 respectively or as otherwise prescribed by the Fund Manager and approved by the Commission.
Redemption Price	<p>The redemption price is the NAVPS at the close of business day provided that redemption form is received on or before the specified cut-off time.</p> <p>Should the redemption request be received after the specified cut-off time, the request shall be deemed to have been received on the following business day and the NAVPS applied shall be the NAVPS of the said following business day.</p>
Redemption Charge	Redemptions made within seven (7) days are subject to an exit fee of no more than 1% (exclusive of Value Added Tax/VAT). No redemption fee shall be deducted if redeemed beyond seven (7) days from the time of investment.
Asset Valuation	The Fund will be valued using the mark-to-market basis in accordance with PFRS 9. Thus, the NAV of the Fund will fluctuate with changes in the market value of the Fund's investments. Such changes in the market value may occur as a result of various factors including material changes in the Fund, general economic conditions or interest rate and foreign exchange policy changes.



SUMMARY OF FINANCIAL INFORMATION

FIRST METRO MONEY MARKET FUND, INC. (An Open-End Mutual Fund Company)

AUDITED STATEMENTS OF FINANCIAL POSITION

	2019	As of December 31 2018
ASSETS		
Cash and cash equivalents	₱ 74,042,220	₱ 73,175,579
Financial assets		
FVTPL	216,291,042	—
Amortized cost	115,814,966	48,866,691
Short-term investment	13,000,000	—
Receivables	2,722,767	104,799
	₱421,870,995	₱122,147,069
LIABILITIES		
Accounts payable and accrued expenses	₱2,201,763	₱ 115,852
Deposit for future stock subscription	—	40,000,000
	2,201,763	40,115,852
EQUITY		
Capital stock	988,877	822,662
Additional paid-in capital	97,584,216	81,242,418
Deposit for future subscription	315,494,681	—
Retained earnings (Deficit)	5,601,458	(33,863)
	419,669,232	82,031,217
	₱421,870,995	₱122,147,069

FIRST METRO MONEY MARKET FUND, INC. (An Open-End Mutual Fund Company)

AUDITED STATEMENTS OF COMPREHENSIVE INCOME

	2019	2018
INVESTMENT INCOME		
Interest income	₱ 14,467,309	₱ 483,452
Trading and securities gain (loss)	(1,208,613)	—
	13,258,696	483,452
OPERATING EXPENSES		
Management and retainer's fees	1,805,122	16,746
Directors' and officers' fees	317,000	70,500
Custodian and clearing fees	170,772	—
Professional fees	141,680	110,880
Taxes and Licenses	104,387	168,037
Miscellaneous	187,756	54,462
	2,726,717	420,625
INVESTMENT INCOME BEFORE TAX	10,531,979	62,827
PROVISION FOR FINAL TAX	2,859,588	96,690
NET INVESTMENT INCOME (LOSS)/TOTAL COMPREHENSIVE INCOME (LOSS)*	₱7,672,391	(₱33,863)
EARNINGS (LOSS) PER SHARE	₱0.0254	(₱0.0016)

RISK FACTORS AND OTHER INFORMATION

I. GENERAL RISK WARNING

The price of securities as a result of market conditions fluctuates, and any individual security may experience upward or downward movement, and may even become valueless. There is a risk that losses may be incurred rather than profit made as a result of buying and selling of securities.

Past performance is not a guide to future performance.

An investor deals in a range of investments of which may carry a different level of risk. There is an extra risk of losing money when securities are bought from smaller companies. There may be a big difference between the buying price and the selling price of these securities.

II. PRUDENCE REQUIRED

This risk disclosure does not purport to disclose all the risks and other significant aspects of investing in these securities. An investor should undertake his or her own research and study on the trading of securities before commencing any trading activity. He/she may request information on the securities and issuer thereof from the Commission which are available to the public.

III. PROFESSIONAL ADVICE

The investor should seek professional advice if he or she is uncertain of, or has not understood any aspect of the securities to invest in or the nature of risks involved in trading of securities especially the high-risk securities.

RISK FACTORS

Potential investors should read thoroughly all information contained in this Prospectus and/or other Fund related documents available before making any investment decisions. He or she should carefully consider all investment risks, fees, and/or other factors detailed in these documents to make certain whether the Fund's nature is appropriate for his or her investment profile and objective.

Various risk factors can affect the market value of the assets of the Fund and cause the Fund's net asset value to vary. Consequently, the returns of the Fund are not guaranteed and there is a risk that a Fund might not achieve its investment objectives.

The major risk factors facing the Fund are listed by order of importance below:

MARKET RISK is the risk of change in the value/price of financial instruments from fluctuation in foreign exchange rates (currency risk), market interest rates (interest rate risk) and market prices (price risk). The Fund's investments in equity securities may decline in value due to factors affecting securities markets generally, or particular countries, segments, economic sectors, industries, or companies within those markets. Historically, the markets have moved in cycles and the value of the Fund's securities and other financial instruments may move drastically up or down from day to day. The risk can be minimized by following the exposure limits set in this prospectus or by the Commission.

LIQUIDITY RISK (also called funding risk) is the risk that the Fund will encounter difficulty in raising funds within a reasonable time to meet short term financial demands. The Fund may not be able to generate enough cash to pay for the redemptions within the normal 7-day period. The

risk can be minimized by placing a liquidity contingency plan that will provide a framework for addressing liquidity crisis situations.

CREDIT RISK (also called default risk) is the risk that the issuer of the security will be unable to make the required payments on their debt obligations. The Fund invests in government securities, the risk of default of which is considered minimal. The Fund manages credit risks by transacting with accredited counterparties only. Credit exposures are closely monitored to ensure that payments are made on time.

The following are additional risks present in managing the Fund:

- Investment companies/mutual funds are neither insured with the Philippine Deposit Insurance Corporation (PDIC) nor any other agency of the government, nor guaranteed by the Fund Manager. Investors are advised to read the prospectus of the Fund before deciding to invest.
- Investors are exposed to the risk of dilution since other investors may subscribe to any amount of shares of the Fund. The influence that the investors can exert over the control and management of the Fund decreases proportionately.

The above risk factors are by no means all-inclusive. New and/or unidentified risks may arise any time given the dynamic financial markets and economic environment.

FUND FEATURES

THE FUND

The Fund is a Philippine corporation registered as an open-end investment company under R.A. 2629 and R.A. 8799, on March 1, 2018 under SEC registration No. CS201801646. It is principally engaged in the sale of its shares of stock and in the investment of the proceeds from these sales into a portfolio of short-term (portfolio duration of less than one year) fixed income securities and instruments.

CLASSIFICATION OF THE FUND

The investment objective of the Fund is classified as conservative. The Fund's portfolio may consist of fixed income instruments such as, but not limited to, government securities, high-grade commercial papers, promissory notes, other deposit substitutes, and other fixed income instruments or securities.

INVESTMENT OBJECTIVES AND LEGAL RESTRICTIONS

The Fund seeks good returns through current income by investing in fixed income instruments and securities with a with a portfolio duration of less than one (1) year.

The Fund is governed by the following fundamental investment policies:

1. The Fund shall not issue senior securities.
2. The Fund shall not incur any further debt or borrowing unless at the time of its incurrence or immediately thereafter there is an asset coverage of at least three hundred percent (300%) for all its borrowings. In the event that such asset coverage shall at any time fall below three hundred percent (300%), the Fund shall within three (3) days thereafter, reduce the amount of its borrowings to an extent that the asset coverage of such borrowings shall be at least three hundred percent (300%).

3. The Fund shall not participate in any underwriting or selling group in connection with the public distribution of securities, except its own capital stock.
4. The Fund will primarily invest in high quality debts securities, deposits and money market instruments and will refrain from engaging in direct lending of monies.
5. The Fund will:
 - Have a cash reserve, or assets with high liquidity, low market risk and can be sold/liquidated within T+1 day, of at least ten percent (10%) of its net assets
 - Invest in the following:
 - High quality debts securities
 - Deposits
 - Money Market Instruments
6. The Fund shall not invest more than twenty percent (20%) of its net assets in real estate properties and developments, subject to investment restrictions and/or limitations under applicable law, if any.
7. The Fund shall neither purchase nor sell:
 - Commodity futures contracts
 - Margin purchase of securities except investment in partly paid shares
 - Precious Metals
 - Unlimited liability investments

Furthermore, the Fund shall not engage in direct lending of monies.
8. The Fund's deposits shall not exceed twenty percent (20%) of its net assets in a single bank/non-bank with quasi bank license excluding monies for liquidation of a revoked Investment Companies
9. Subscribers are required to settle their subscriptions in full upon submission of their application for subscriptions.
10. The Fund may use various techniques to hedge investment risks.
11. The Fund will not change its investment objectives without the prior approval of a majority of its shareholders and prior notice to the SEC.

POLICIES WITH RESPECT TO SECURITY INVESTMENTS

The following are the Fund's policies in regard to security investments:

- I. The Fund's investment objective is classified as low risk or conservative. It is a fund which seeks good returns through current income by investing in fixed income instruments and securities with a tenor of less than one year. For purposes of liquidity, regulations require that each Fund invest a minimum of 10 percent (10%) of the Fund's net assets in liquid or semi-liquid assets, such as:
 - i. Treasury notes or bills, certificates of indebtedness issued by the BSP which are short-term, and other government securities or bonds and such other evidence of indebtedness or obligations, the servicing and repayment of which are fully guaranteed by the Republic of the Philippines;
 - ii. Tradable Long-Term Negotiable Certificate of Time Deposits (LTNCTD)
 - iii. Government debt securities where the issuer or the guarantor is a foreign government, sovereign or central bank with an international long-term issuer rating of investment grade;

- iv. Savings or time deposits with government-owned banks or commercial banks, provided that in no case shall any such savings or time deposit accounts be accepted or allowed under a “bearer” or “numbered” account or other similar arrangement
- v. Money market instruments issued by Philippine regulated qualified buyers or those issued by an investment grade issuing body;
- vi. Other collective schemes wholly invested in liquid/semi-liquid assets

Provided that the open-end company fund shall submit liquidity contingency plan to the commission before it implements a decreased investment of less than ten percent (10%) but not less than five percent (5%) of its assets in liquid or semi-liquid assets.

2. Minimum of 5% of the net assets of the Fund may be invested in foreign government debt securities or money markets where the issuer is a government, sovereign or central bank with an international long-term issuer rating of non-investment grade. It may be increased to 35% if the rating is investment grade.

3. The total investment of the Fund shall not exceed ten percent (10%) of the outstanding voting securities of any investee company.

4. The Fund shall invest 5% of its net assets if the derivatives are not investment grade. If the derivatives are investment grade, investment may be increased to 10% of the net assets of the Fund. Should the derivatives counterparty is used for efficient portfolio management; it may be increased up to 20%.

In order for the Fund to meet all its payment and delivery obligations, it shall invest 5% of its net assets to liquid assets.

5. The Fund will not exercise control or management over other companies.

6. The Fund shall not purchase from or sell to any of its officers or directors or the officers or directors of its Investment Adviser, Manager or Distributor or firms of which any of them are members, any security other than the Fund’s own capital stock.

7. The total operational expenses of the Fund shall not exceed ten percent (10%) of its average investment fund or net worth as shown in its previous Audited Financial Statements covering the immediately preceding fiscal year.

8. Until SEC provides otherwise, the Fund shall not short sell securities or invest in any of the following:

- i. Margin purchases of securities (investment in partly paid shares are excluded),
- ii. Commodity futures contracts,
- iii. Precious metals, and
- iv. Unlimited liability investments such as a general partnership.

FEATURES AND PROCEDURES

ELIGIBLE INVESTORS

The shares of the Fund may be purchased and held by any person of legal age or duly organized and existing corporations, partnerships or corporate entities regardless of nationality. The Investor shall declare and warrant that there are no legal restrictions prohibiting the purchase of the shares applied for and that the Investor is otherwise eligible throughout the duration of the period that the Investor remains a stockholder of the Company.

Foreign investors interested in subscribing to the shares should get information on the applicable legal requirements under the laws and regulations of the countries of their nationality, residence or domicile and as to any relevant tax or foreign exchange control laws and regulations affecting them personally.

INVESTOR PROFILE AND INVESTMENT SUITABILITY

Prior to account opening, the Fund shall perform an investor profiling process for all investors under the general principles on client suitability assessment to guide the investor in choosing investment outlets that are best suited to their objectives, risk tolerance, preferences and experience. The profiling process shall, at the minimum, require the client to provide relevant information thru the Suitability Assessment Form (SAF) and classify them according to their financial sophistication and communicate the SAF results to the Fund.

REQUIREMENTS FOR ACCOUNT OPENING

Any qualified investors may submit the following documents through the principal distributor, FAMI, or through any authorized investment solicitor:

The Know-Your-Customer (KYC) documents (*may be updated from time to time*)

- a. Account Opening Form (AOF), Customer Data Sheet (CDS), Signature Card (per investor)
- b. Photocopy of at least one (1) valid government-issued ID
- c. Subscription/initial payment to First Metro Save and Learn Philippine Index Fund, Inc.

For investors other than individuals, the following documents, in addition to the AOF, CDS, Signature Card and valid government-issued ID, must be submitted and shall be considered integral parts thereof:

- a. Investor's SEC Certificate of Registration, Articles of Incorporation and By-Laws;
- b. Latest Audited Financial Statement (AFS);
- c. Latest General Information Sheet (GIS);
- d. Notarized corporate secretary's certificate setting forth the resolutions of the Investor's Board of Directors or equivalent body:
 - i. Authorizing the purchase of the shares of the Fund;
 - ii. Designating the signatories for the purpose; and
 - iii. Certifying the percentage of capital stock held by non-Filipinos.

Applications for the number of shares and the applicable NAV are subject to acceptance and approval by the Principal Distributor. The Issuer or its Principal Distributor reserves the right to accept, reject, or reduce the number of shares subscribed for in any application at its discretion in such a manner that it may deem appropriate.

An application, once accepted, shall constitute an agreement between the Investor and the Fund Manager and Principal Distributor at the time, in the manner and subject to the conditions set forth in this Prospectus and the Application.

OFFERING PRICE AND SALES LOAD FEES

The net asset value computation shall be made in accordance with the valuation method indicated in the prospectus and shall be applied consistently. Any change in the NAVPS computation or valuation method shall be subject to approval by the Commission.

The price at which the securities are to be sold is at the NAVPS computed at the end of each banking day. The Fund has no sales load fee.

The daily cut-off time for the receipt of the subscription proceeds shall be 12:00 NN (*may be updated from time to time*). The shares shall be valued based on the NAVPS for the same banking day if the proceeds are received on or before the said cut-off time. For subscriptions received after the cut-off time, it shall be deemed to have been received the following banking day.

MINIMUM INVESTMENT

The minimum initial and additional investment shall be P5,000.00 and P1,000.00 respectively or as otherwise prescribed by the Fund Manager and approved by the Commission.

PAYMENT TERMS AND METHODS

Subscriptions shall be made in the form of cash, check or electronic transfer with a BSP authorized agent bank. All such authorized cash, checks and electronic transfer must be made payable to “First Metro Save and Learn Money Market Fund, Inc.,” dated as of the date of subscription, and remitted directly to the Principal Distributor at its principal office.

Investors can make payments through FAMI cashier, local bank partners, mobile payment channels and other channels prescribed by the Fund Manager and approved by the Commission. The updated payment methods and procedures are available on the FAMI website, www.fami.com.ph. A confirmation notice will be sent to the Investors once the subscription has been processed.

REDEMPTION OF SHARES

Investors may redeem/withdraw their existing number of shares by submitting a duly signed Redemption Form accompanied by a photocopy of one (1) valid government-issued ID to the Principal Distributor or to the network of redemption centers acceptable to the Commission.

For redemption requests submitted before the daily cut-off time of 12:00 NN (*may be updated from time to time*), the redemption price shall be computed based on the NAVPS on the same banking day when such request is received. Should the request for redemption be received after the said daily cut-off time, it shall be valued at the NAVPS on the following banking day.

Payments for shares redeemed, less any redemption charges and taxes applicable, shall be made within seven (7) banking days from receipt of the request for redemption, in accordance to Sec 22(b) of the Investment Company Act. Redemption proceeds can be made available to the Investor through bank remittance or to other payment channels acceptable to the Commission.

The Fund may suspend redemption or postpone the date of payment for redemptions in cases when (1) trading is suspended on the Philippine Stock Exchange, or (2) cash clearing is suspended by the Philippine Clearing House Corporation or BSP, or (3) with the consent of the Commission. The Commission may suspend the redemption of securities of an investment company whenever necessary or appropriate in the public interest or for the protection of investors.

MINIMUM HOLDING PERIOD AND REDEMPTION CHARGES

There shall be a minimum holding period of at least seven (7) days and redemption fees shall be deducted out of the redemption proceeds depending on the retention period of the Investor:

Retention Period	Fee
Less than 7 days	Maximum of 1% (excluding VAT)
7 days and beyond	None



PROCEDURE FOR HANDLING CUSTOMER'S COMPLAINTS

Investors may coordinate with FAMI through several platforms such as phone call (891-2860 up to 65), email (fami@firstmetro.com.ph), social media [Viber Public (FAMI); Facebook Messenger, Instagram, Twitter (@FirstMetroAsset)], and website (www.fami.com.ph).

Guidelines for each complaint category are implemented to ensure speed and efficiency in achieving the goal of solving concerns via shortest handling and waiting time possible.

DELIVERY OF STOCK CERTIFICATES

In the interest of economy and convenience, a stock certificate representing ownership of shares in the Fund will not be issued unless requested by the shareholder in writing. Shares are recorded on a stock register; shareholders who do not elect to receive stock certificates have the same rights of ownership as if certificates had been issued to them. Issued stock certificate/s must be surrendered when redeeming the related shares or when transferring such assets from one fund to another. If the certificate is lost, the Investor cannot carry out such transaction in his/her/their Account until the certificate has been replaced, a process which, for legal reasons, can take more than one year. A fee of Php1,000.00 will be charged to replace a lost certificate.

The Investor shall not assign, transfer, or convey this stock certificate, and any of the Investor's rights and obligations, without the prior written consent of FAMI and/or the Fund.

DEPOSIT FOR FUTURE SUBSCRIPTION

The Fund may become fully subscribed at any point in time. In such case, the Fund would continue to accept deposits for future subscription (DFFS) in anticipation of an increase in capital, subject to the requirements of the law and regulations on the same. The DFFS accepted would be earmarked for the issuance of the appropriate number of shares that the DFFS would have purchased as of date of acceptance. Upon approval of the increase in authorized capital stock and upon registration of the new shares resulting therefrom with the Commission, the Fund would release the shares equivalent to the DFFS accepted, according to the "first in, first out" rule.

BENEFITS TO THE INVESTOR

Mutual funds make saving and investing simple, accessible, and affordable. They offer professional management, diversification, liquidity, affordability, convenience, and ease of record keeping, as well as strict government regulation and full disclosure.

Professional Management

Even under the best of market conditions, it takes an experienced investor to invest prudently, and a further commitment of time to monitor those investments. With mutual funds, experienced professionals manage a portfolio full-time, and decide where to invest based on extensive research.

Diversification at Low Cost

Successful investors know that diversification will reduce the adverse impact of a single investment. Mutual funds provide diversification to your investment portfolio automatically by holding a wide variety of securities at a fraction of the cost of making such investments independently.

Liquidity

Liquidity is the ability to readily access your investment. Mutual fund shares are liquid investments that can be bought or sold on any business day as required by the law.



Convenience

Purchase of fund shares shall be through a broker, bank, accredited agent or any authorized distributor.

Protecting Investors

Not only are mutual funds subject to internal standards, they are also highly-regulated by the Commission which has a direct and indirect impact on the environment where mutual funds operate.

USE OF PROCEEDS

The proceeds from the sale of the offer shares shall be invested in short-term fixed-income securities and instruments with a portfolio duration of one (1) year or less in accordance with the policies and limitations of this prospectus and other applicable laws. The Fund's investment manager shall be guided by the Fund's investment policies and legal limitations. Using the Net Asset value per share computed of ₱1.0415 as of June 30, 2020, the total estimated gross proceeds to be raised by the offering is ₱104,150,000.

No material amount of the proceeds is to be used to acquire assets or finance the acquisition of other business. The proceeds will not be used to discharge debt or reimburse any officer, director, employee or shareholder for services rendered, assets previously transferred, money loaned or advanced or otherwise or any expenses. Total expenses paid out or projected to be paid out of the gross proceeds are the following: up to 0.5% of the total asset under management for management and distribution fees, Php 55,440.00 as of December 31, 2019 for audit fee, Php 10,000 per month for transfer agency fee and 1.50bps for custodianship fee.

DETERMINATION OF OFFERING PRICE

The offer price is the NAVPS at the end of the day. NAVPS is computed by dividing net assets (total assets less total liabilities) by the total number of shares issued and outstanding, plus the total number of shares outstanding due to DFFS and for conversion to shares, if any, as of the end of the reporting day. A sales load fee may be charged based on the total amount of the subscription.

The Fund will compute and post the NAVPS on a daily basis and will publish such daily prices in at least two (2) newspapers of general circulation in the Philippines.

PLAN OF DISTRIBUTION

The Fund has appointed First Metro Asset Management, Inc. (FAMI) as principal distributor of its shares of stock and will not sell or agree to sell any shares of its capital stock except through FAMI. No shares are designated to be sold to specified persons. FAMI may set up a marketing network and qualified sub-dealers or agents to sell the shares. Accredited sub-dealers or agents are directly liable to FAMI.

FAMI's marketing strategy will leverage on its on the strategic partnership of CEAP, Marist and First Metro Investment Corp. It likewise capitalizes on its affiliation with the Metrobank Group.

FAMI is licensed by the Commission to act as an Investment Company Adviser. The license was renewed last November 28, 2019 and is being renewed annually.



DESCRIPTION OF SECURITIES TO BE REGISTERED

The Fund's authorized capital is One Million Pesos (Php1,000,000), composed of One Hundred Million (100,000,000) unclassified common shares with a par value of One Centavo (Php0.01) per share.

Each shares of stock of the Fund shall have voting rights equal to every other outstanding share of stock of the same Fund in accordance with the Corporation Code of the Philippines, and subject to the following:

Right of Redemption

The holder of any share of the Fund, upon presentation of the duly accomplished redemption form, shall receive by way of redemption approximately his proportionate share in the Fund's current net assets or the cash equivalent thereof, i.e., the net current asset value per share, subject to existing laws and the By-Laws of the Fund.

Waiver of Pre-emptive Rights

No stockholder shall, because of his ownership of stock, have a pre-emptive or other right to purchase, subscribe for, or take any part of any stock or of any other securities convertible into or carrying options or warrants to purchase stock of the Fund.

Restrictions on Transfer

No transfer of shares of the Fund, which would reduce the stock ownership or equity interest of Filipino citizens to less than the percentage required by applicable laws or regulations shall be caused or allowed to be recorded in the books of the Fund.

Distribution of Dividends

Each shareholder has a right to any dividends that may be declared by the Fund in accordance to the Dividend Policy indicated in this prospectus.

While the DFFS holders are not shareholders (hence, they do not have the rights to vote and receive dividends), they have the right to ask for a return of their DFFS amounts at any time based on NAVPS at the time of redemption request.

INTERESTS OF NAMED EXPERTS AND INDEPENDENT

There are no experts or independent counsels hired on a contingent basis and who received a direct or indirect interest in the Fund.

INFORMATION WITH RESPECT TO THE REGISTRANT

DESCRIPTION OF BUSINESS

THE FUND

The Fund is a Philippine corporation registered as an open-end investment company on March 1, 2018 under SEC Registration No. CS201801646. The Fund is an open-end investment company engaged in the sale and distribution of mutual fund shares, and invests short-term (portfolio duration of less than one year) fixed-income securities and instruments in accordance with the policies and limitations of this prospectus and other applicable laws. The annual stockholders meeting shall be held every 3rd Wednesday of June or as stated in its By-Laws.

COMPETITION

The competitive environment for the company's products includes not only the products and services offered by the other Mutual Fund players, but all other investment instruments that the Company's target market has access to.

The registrant's main competitors are the other mutual funds in the Money Market Fund category of Philippine mutual funds. It considers the money market funds of BPI, Sunlife, and Philam, as its main competitors. As of December 31, 2019, these four competitor Funds represent around 99.28% of the total money market funds sector. The company will be competing initially in terms of return on investment (ROI) and later on in terms of Fund size.

DESCRIPTION OF PROPERTY

The Fund has financial assets in the form of cash, fixed income securities, and equity securities. It does not own any real property. As prescribed by SEC rules, all of the Fund's assets must be held by the custodian bank as disclosed in this prospectus.

Operations will be conducted within the premises of the Fund Manager. All facilities are either owned or provided by the Fund Manager. The Fund has neither property under its fixed asset account nor hires employees for its operations.

MARKET PRICE FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

MARKET INFORMATION

The shares of First Metro Save and Learn Money Market Fund are available for purchase through its appointed Principal Distributor and sub-distributors.

Below is the history of Net Asset Value per Share (NAVPS) of the Fund the second quarter of 2020, and for the years 2019 and 2018:

Year		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
2020	High	1.0337	1.0415	-	-
	Low	1.0249	1.0338	-	-
2019	High	1.0064	1.0149	1.0230	1.0316
	Low	0.9971	1.0063	1.0150	1.0227
2018	High	-	-	0.9978	0.9988
	Low	-	-	0.9957	0.9945

SHAREHOLDERS

As of June 30, 2020, there are 270 shareholders of the Fund. Shown below are the top twenty* (20) shareholders, including the number of shares and percentages of ownership held by each.

No.	Client No.	No. of Shares	Percentage of Ownership
1	00078	119,944,869	22.11%
2	56742	97,506,904	17.97%
3	56115	57,178,911	10.54%

4	47734	50,799,630	9.36%
5	57950	21,823,623	4.02%
6	07988	16,868,578	3.11%
7	57480	16,648,834	3.07%
8	06832	11,086,598	2.04%
9	57030	9,723,843	1.79%
10	49026	9,713,454	1.79%
11	57296	9,709,681	1.79%
12	55893	9,048,468	1.67%
13	58431	7,172,387	1.32%
14	55578	6,902,761	1.27%
15	00007	6,268,929	1.16%
16	07987	5,999,661	1.11%
17	55979	5,959,476	1.10%
18	56886	4,877,573	0.90%
19	57435	4,853,898	0.89%
20	57625	4,839,334	0.89%

*In lieu of names, the account numbers were reflected in this report to protect the privacy of the said shareholders. The public disclosure of their names may unnecessarily expose them to security risks and similar perils.

DIVIDENDS

The Corporation Code generally requires a Philippine corporation with surplus profits in excess of 100% of its paid-up capital to declare and distribute such surplus to its shareholders in the form of dividends. Notwithstanding this general requirement, a Philippine corporation may retain all or any portion of such surplus when (i) justified by definite corporate expansion projects or programs approved by the Board of Directors; or (ii) when the corporation is prohibited under any loan agreement with any financial institution or creditor, whether local or foreign, from declaring dividends without its/ his consent, and such consent has not yet been secured; or (iii) when it can clearly be shown that such retention is necessary under special circumstances obtaining in the corporation, such as when there is need for special reserve for probable contingencies.

The Board of Directors of the Fund has adopted a policy, consistent with the Fund's objective, to retain the surplus profits of the Fund in the retained earnings account. Such accumulation is reflected in the computation of the NAVPS. Shareholders realize their gains when shares are redeemed. To date, there has been no distribution of dividends to shareholders. The Board of Directors of the Fund may amend the dividend policy as conditions warrant. In said event, the declaration of cash dividends is subject to the restriction that no dividends will be declared that will impair the capital stock of the company.

The Board of Directors of the Fund may decide to declare dividends from the unrestricted retained earnings of the Fund at a time and percentage as the same Board may deem proper and in accordance with law. If dividends are to be declared, the computation and distribution shall be proportionate to the holdings or ownership of each of the stockholders.

LEGAL PROCEEDINGS

There is no material pending legal proceeding to which the Fund or any of its affiliates is a party or in which any of its properties are the subject of the proceeding.

AFFILIATED COMPANIES

First Metro Investment Corporation (FMIC) is affiliated with the Fund, being its majority founding shareholder. FMIC is the parent company of FAMI, principal distributor and fund manager, and it is also a stockholder of the other investment companies.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION (June 30, 2020 vs. December 31, 2019) AND RESULTS OF OPERATIONS (January 1 to June 30, 2020 vs. January 1 to June 30, 2019)

INTERIM FINANCIAL POSITION (June 30, 2020 vs. December 31, 2019)

As of June 30, 2020, the Fund's total assets ended at ₱566.34 million, higher by 34.24% or ₱144.46 from ₱421.87 million as of December 31, 2019. Total liabilities decreased by ₱0.98 million from ₱2.20 million to ₱1.22 million during the three-month period. The changes in total assets and liabilities are primarily due to the movements in the following accounts:

1. Cash and cash equivalents

This account consists of the Fund's savings and checking accounts and time deposits in local banks. Cash in banks earn interest at the respective bank deposit rates. Time deposits bear annual interest rates ranging from 2.75% to 2.80% and 0.50% to 7.10% in 2020 and 2019, respectively. The increase of 121.03% or ₱89.61 million from ₱74.04 million to ₱163.66 million was due to higher receipt of funds for subscriptions during the period.

2. Financial assets

Financial assets at FVTPL consists of investments in government securities and private debt securities. The decrease of 69.34% or ₱149.97 million from ₱216.29 million to ₱66.32 million was mainly due to sales during the period. As of June 30, 2020 and December 31, 2019, this account include fair value loss of ₱0.78 million and ₱1.21 million, respectively.

Financial assets at Amortized Cost consists of investments in government securities and private debt securities. The increase of 187.32% or ₱216.95 million from ₱115.81 million to ₱332.76 million was due to additional purchases during the period.

3. Receivables

Receivables consist of accrued interest and accounts receivables. This account increased by ₱0.87 million from ₱2.72 million to ₱3.60 million as of June 30, 2020.

4. Accounts payable and accrued expenses

Accounts payable and accrued expenses consisting of accounts payable, payable to FAMI, accrued expenses, withholding tax and documentary stamp tax (DST) payable. The decrease of ₱0.98 million from ₱2.20 million to ₱1.22 million was mainly due to lower accounts payable due to unclaimed redemption this year.

1. Equity

The Fund's equity is comprised of its capital stock, additional paid-in capital, deposit for future subscription and retained earnings. The increase of ₱145.44 million or 34.66% from ₱419.67 million to ₱565.11 million was mainly due to the net subscriptions and net income recognized during the year.

Capital Stock ended at ₱0.61 million, a decrease of ₱0.38 million or 37.94% from last year's ₱0.99 million, mainly due to redemptions during the period. The Fund's authorized capital stock remained at ₱1.00 million divided into 100.00 million redeemable common shares with par value of ₱0.01 per share. As of June 30, 2020 and December 31, 2019, the total issued and outstanding

shares were 6,137,321 and 98,887,655, respectively, while the total number of holders of redeemable common shares is 204 and 157, respectively.

Additional paid-in capital decreased by ₱38.04 million or 38.98% from ₱97.58 million to ₱59.54 million mainly due to redemptions during the period.

Deposit for future subscription increased by 56.16% or ₱177.18 million from ₱315.49 million to ₱492.68 million mainly due to receipt of subscriptions during the period.

Retained earnings rose by ₱6.68 million or 56.16% from ₱5.60 million to ₱12.28 million due to the results of operations recognized during the year.

INTERIM RESULTS OF OPERATIONS (June 30, 2020 vs. 2019)

For the quarter ended June 30, 2020, the Fund realized a net income of ₱5.78 million, higher by 50.48% or ₱1.94 million from last year's net income of ₱3.84 million. Detailed discussions on the changes in the statement of income accounts are as follows:

1. Fair value (loss) on financial assets at fair value through profit or loss

This account totaled ₱0.08 million loss and this pertains to unrealized loss from changes in fair value of investment in debt securities during the period.

2. Interest income

This account consists of interest earned from investments in financial assets and cash and cash equivalents. The increase of 55.72% or ₱3.44 million from last year's ₱6.17 million to ₱9.62 million was mainly due to higher interest income recognized from financial assets at FVTPL during this period.

3. Management and retainer's fees

This account includes management fees and retainer's fees. The increase of 142.44% or ₱0.87 million from ₱0.62 million to ₱1.50 million was mainly due to higher management fees relative to the increase in Fund's net assets during the year.

4. Directors' and officers' fees

This account pertains to per diem of the Fund's officers and directors during board meetings and annual stockholders' meeting amounting to ₱0.18 million for the quarter ended June 30, 2020.

5. Taxes and licenses

This account pertains to taxes other than income tax, such as DST and local taxes. The increase of ₱0.03 million or 97.33% from last year's ₱0.04 million to ₱0.07 million was mainly due to higher taxes paid during the period.

6. Custodian and clearing fees

This account decreased by ₱0.02 million or 17.22% from ₱0.09 million to ₱0.08 million mainly due to lower fees paid to the custodian of the Fund during the period.

7. Professional fees

This account represents audit fees and other professional fees incurred by the Fund amounting to ₱0.03 million for the quarter ended June 30, 2020.

8. Miscellaneous expense

This account decreased by ₱0.06 million or 78.92% from ₱0.08 million to ₱0.01 million mainly due to lower membership fee and dues and bank charges paid by the Fund during the period.

DISCUSSION OF KEY PERFORMANCE INDICATORS

The Fund has identified the following as its key performance indicators - performance vs. benchmark, net income and market share. The Fund was incorporated on March 1, 2018. It seeks to provide a high level of current income that is consistent with the preservation of capital and liquidity.

FAMI serves as its Investment Company Adviser, Administrator and Principal Distributor. With the SEC’s approval of FAMI’s license to act as such on September 6, 2005, active management of the Fund’s assets was initiated during the latter part of the same month with the objective to consistently outperform its benchmark and achieve a sizable net income.

The Fund has an initial paid-up capitalization of ₱1.00 million which translates to a minimal share in the mutual fund industry (under the money market fund category).

The Fund has identified the following as its key performance indicators:

- *Net Asset Value Per Share* - Net Asset Value per share increased from ₱1.0263 as of December 31, 2019 to ₱1.0415 as of June 30, 2020. The Fund’s average daily net asset value decreased by 25.39% or ₱74.96 million from ₱295.24 million in December 2019 to ₱220.28 million as of June 30, 2020.
- *Sales for the period ended* - The Fund’s total sales of ₱202.12 million for the period ended June 30, 2020 was 7.16% or ₱13.50 million higher than ₱188.62 million sales same period last year.
- *Redemptions for the period ended* - The Fund’s total redemptions of ₱64.03 million this quarter was ₱49.27 million higher than ₱14.76 million redemptions for the same period last year.
- *Net Income vs. Benchmark* - The Fund earned a net income of ₱ 5.78 million for the period ended June 30, 2020 as compared to ₱3.84 million net income for the same period last year.
- *Market Share vs. Benchmark* – As of June 30, 2020 the Fund garnered 0.64% share in the Money Market Funds category while 0.19% share among all mutual funds in terms of net assets. On the basis of account holders, the Fund has 204 account holders or 0.32% of the total accounts in the Equity Funds category.

*The benchmark of the Fund is Bloomberg Phils. Sovereign Bond Index

The following basic ratios measure the financial performance of the Fund for the years ended 2019 and 2018:

PERFORMANCE INDICATORS	2019	2018
Return on assets ^{1/}	2.82%	(0.06%)
Return on equity ^{2/}	3.06%	(0.08%)
Cost to income ratio ^{3/}	20.57%	87.00%
Net asset value per share ^{4/}	₱1.0534	₱0.9971
Earnings(Loss) per share ^{5/}	₱0.1211	(₱0.0016)

^{1/} Net income over average assets. Average assets for year ended December 31 were computed based on the average of the beginning and ending balances.

^{2/} Net income over average equity. Average equity for year ended December 31 was computed based on the average of the beginning and ending balances.



- ^{3/} *Operating expenses for the cost-to-income ratios do not include provision for probable losses and provision for income taxes.*
- ^{4/} *Net asset value per unit by deducting total liabilities from total assets to come up with the Net Assets and dividing with the outstanding number of shares for the year.*
- ^{5/} *Net income divided by weighted average number of common shares.*

COMMITMENTS, MATERIAL EVENTS AND UNCERTAINTIES

The Fund has no plans of entering into any material commitment for capital expenditures in the future. To the knowledge and information of the Fund, there are no events or uncertainties that will have a material impact on the Fund's liquidity or that will trigger direct or contingent financial obligation to the Fund, including any default or acceleration of an obligation. Also, there are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Fund with unconsolidated entities or other persons created during the reporting period.

There are no known trends, events or uncertainties that have had or that are reasonably expected to cause a material favorable or unfavorable impact on income from continuing operations. Similarly, there are no significant elements of income or loss that did not arise from the Fund's continuing operations. Lastly, there are no seasonal aspects that had any material effect on the financial condition or results of operations of the Fund.

CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURES

AUDIT AND AUDIT-RELATED FEES

The present auditor of the Fund is Sycip, Gorres, Velayo and Company. The reports of said auditors on the interim financial statement of the company for the period ended June 20, 2020 contained unqualified opinions.

There are no disagreements with the auditors on any matter of accounting principles or practices, financial statement disclosures, auditing scope or procedures, which disagreements, if not resolved to their satisfaction, would have caused the auditors to make reference thereto in their respective reports on the financial statements for such years.

The aggregate fees paid for the professional services rendered by SGV & Company for the audit of our Financial Statements for the years 2019 and 2018 are ₱141,680 and ₱110,880, respectively. SGV & Co. conducted the audit in accordance with auditing standards generally accepted in the Philippines to obtain reasonable assurance about whether the financial statements are free of material misstatements. Their audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation.

TAX FEES

There are no tax fees paid for the last 2 years for professional services rendered by SGV & Co. for tax accounting compliance, advice, planning and any other form of tax service.

ALL OTHER FEES

There are no other fees billed by the external auditor for any other products and services for the last two fiscal years.

DIRECTORS, EXECUTIVE OFFICERS, PROMOTERS AND CONTROL PERSONS

DIRECTORS AND EXECUTIVE OFFICERS

The Board of Directors is responsible for conducting all the businesses of the Fund. It shall exercise general supervision over the duties performed by the Fund Manager, Principal Distributor, Transfer Agent and Custodian of the Fund.

As of the date of this prospectus, the Board of Directors and the officers of the Fund are as follows:

NAME	POSITION
Helen U. Fargas	Chairman
Eduardo S. Carreon	President
Roderick C. Salazar Jr.	Independent Director
Jose Allan I. Arellano	Independent Director
Rafael K. Eloriaga	Independent Director
Edgar B. Solilapsi	Independent Director
Edwin B. Valeroso	Vice President
Marie Arabella D. Veron	Treasurer
Nimfa B. Pastrana	Corporate Secretary
Jonathan Tabac	Compliance Officer

Below is a description of the business experiences of each director/officer during the last five (5) years:

HELEN U. FARGAS

Chairman

Ms. Fargas, 67 years old, Filipino, term of office is one year. Ms. Fargas is currently a Consultant in National Branch Banking Sector and has been with Metrobank since 2000. She served as a director in Orix Metro Leasing Corp. from 2011-2014 and in Charter Ping-An Insurance Corp from 2007-2011. She has been a member of different bank-level committees from 2004-2014. Ms. Fargas held various key positions and supervised all of the 610 Metrobank Domestic Branches nationwide with manpower headcount of 6,035 when she was the Executive Vice President/Sector Head from 2012-2014. She also joined PCI Bank and served from 1973-1999 where she achieved the most coveted award in all categories bankwide, the Area of the Year Award when she was the Assistant Vice President / Area Manager – Branch Banking Segment.

EDUARDO S. CARREON

President

Mr. Carreon, 71 years old, Filipino, term of office is one year. Mr. Carreon is the President and CEO of CVLF Consultancy and Outsourcing Corporation since 2009. He served in various positions with Maybank Philippines since 1999. He was Consultant (2008-2009), and prior, Senior Vice President of the Enterprise Financial Services (2003-2008). He served as Consultant for Capital Advisors for Private Enterprise Expansion Inc. from 1998-1999. He was also Country Manager for Dow Jones Philippines (1995-1998); General Manager, Philippine Finance and Investment Company, Hong Kong (1979-1981); Assistant Vice President, PCIBank – 1974-1979; and Pro Manager, Citibank from 1970-1973. Mr. Carreon graduated from the Ateneo de Manila University in 1969 with a Bachelor of Arts degree. He is also an MBA candidate from the Ateneo Graduate School of Business.

FR. RODERICK C. SALAZAR

Independent Director

Fr. Salazar, 72 years old, Filipino, term of office is one year. He is an independent director of Cebu Holdings Inc. (CHI) since 2005. For more than 15 years, until June 2014, he was Chair of the Board of Trustees of St. Jude Catholic School in Manila. He is currently the Chair of the Board of Trustees of St. Scholastica's College, Westgrove; and St. Agnes Academy in Legazpi City. He is a member of the Board of Trustees of St. Paul University in Dumaguete City and Center for Educational Measurement (CEM). He is the Regional Secretary for Asia, and the President of the Office Internationale de l'Enseignement Catholique (OIEC), while concurrently serving as the Executive Secretary of the Office of Education and Faith Formation of the Federation of Asian Bishops Conferences (FABC-OEFF). He worked in various and administrative positions at the University of San Carlos for 34 years (1975-2009) since his ordination to the priesthood on June 21, 1974. He was USC president for twelve years (four 3-year terms: 1987-1990; 1990-1993; 2002-2005; 2005-2008).

From 1992 to 2008, he was President of the Catholic Educational Association of the Philippines (CEAP). Before being elected OIEC president in October 2011, he was Vice-President for Asia of the same organization. His term as OIEC president having expired in 2015, he is now Vice-President and Regional Secretary for Asia of the same organization. Outside USC, he was member of various groups like FILIPINO, Inc. (Filipino Institute for the Promotion of Integrity and Nobility); San Carlos Community Development Foundation, Divine Word Educational Association (DWEA); Philippine Accrediting Association of Schools, Colleges, and Universities (PAASCU); Private Educational Advisory Council (PEAC); Word Broadcasting Corporation. As CEAP president, he served three terms as Chair of the Coordinating Council of Private Educational Associations (COCOPEA). He has also been Chair of the Board of Trustees of St. Scholastica's Academy in Tabunok, Talisay City, Cebu; Divine Word University (now Liceo del Verbo Divino) in Tacloban City; and Divine Word College of Tagbilaran (now Holy Name University). He was a member of the Board of Trustees of St. Paul University in Tuguegarao, and, at different times, of the Boards of Trustees of the St Paul Colleges in Pasig, Iloilo, and Surigao, as well as of the Visayas Cluster of the Daughters of Charity (DC) schools. He was a Board Director of People's Television Network (PTV4), and of First Metro Asset Management, Inc. (FAMI). He has two Master's Degree, one is Philosophy from Divine Word Seminary, Tagaytay City, and another in Mass Communications from the University of Leicester, England. He has two honorary Doctorates in the Humanities, the first given in March 2010 by St Paul University, Tuguegarao City; the second, awarded by Aquinas University, Legazpi City on April 8, 2011. On August 14, 2010, in the Archdiocese of Cebu, he received the Papal Award Croce Pro Ecclesia et Pontifice for his years of service to Catholic Education. In June 2015, he became member of the Board of Trustees of Immaculate Conception Academy, a Catholic school run by the Missionaries of the Immaculate Conception (MIC).

JOSE ALLAN I. ARELLANO

Independent Director

Mr. Arellano, 49 years old, Filipino, term of office is one year. He is the OIC and Executive Director of Catholic Educational Association of the Philippines since 2010. He ensures that the organization is fiscally and programmatically sound and strategically advancing its purpose and goals. He has served 15 years of teaching, in administrative and supervisory work at St. Scholastica's College High School Unit, Manila and was awarded the "Teaching Chair Holder" from 1994-2006. He finished his BSE Major in Social Science and Certificate for English Teaching, Cum Laude at Philippine Normal University. He earned his Master's degree in Religious Studies/Pastoral Ministry at St. Vincent School of Theology, Adamson University. Mr. Arellano was also Principal, in Basic Education Dept., at World Citi Colleges where he formulates, recommends, documents plans, policies, rules and procedures in line with the objective and goals of the institution.



FR. RAFAEL K. ELORIAGA, CM

Independent Director

Fr. Rafael K. Eloriaga, 56, Filipino. Independent Director for First Metro Save and Learn Fixed Income Fund, Inc., First Metro Save and Learn Equity Fund, Inc. and First Metro Asia Focus Equity Fund, Inc.

Fr. Eloriaga is currently the Vice-President for Finance of Adamson University (2016-present), a member of the Finance Committee, General Curia under the Congregation of the Mission (2013 to present) and joined as member of the Board of Trustees of the Universidad de Sta Isabel, Naga City (2016 to present). He was formerly the Cebu Business Center Head for Central and Eastern Visayas Senior Manager of BPI Family from 2005-2006 and the Provincial Econome, Philippine Province-Congregation of the Mission (2012- 2016)

Fr. Eloriaga took up his AB Philosophy and Letters at Dela Salle University in 1983 and his BS Accountancy at Fr. Saturnino Urios University in 1994. He finished the Curriculum of Ordained Ministry and Masters in Pastoral Theology at St. Vincent School of Theology.

EDGAR B. SOLILAPSI

Independent Director

Mr. Edgar B. Solilapsi, 68, Filipino. Independent Director for First Metro Save and Learn Fixed Income Fund, Inc. and First Metro Save and Learn Equity Fund, Inc. Mr. Solilapsi served as the Executive Vice President (EVP) for Investments in the Social Security System (SSS) (2010 to 2014). Prior to his stint as EVP, he held various positions in SSS from 1988 to 2010. Prior to joining SSS, Mr. Solilapsi held various positions in other institutions, He was also Teacher for International School and a professional lecturer at the University of the Philippines College of Business Administration.

Mr. Solilapsi received his Bachelor of Science in Mathematics degree from the University of the Philippines in 1973 and earned a master in business administration from the University of the Philippines in 1981. He also took a course on Operations Research / Management Science, Fellow, Life Management, from the Institute of Atlanta, Georgia also in 1981.

EDWIN B. VALEROSO

Vice-President

Dr. Edwin B. Valeroso, 56, Filipino. He is First Vice President of First Metro Asset Management, Inc. He was the President of First Metro Save & Learn Balanced Fund (Jan 2007 to June 2011), First Metro Save & Learn Fixed Income Fund and First Metro Save & Learn Equity Fund (from May 2005 to June 2011), and President of First Metro Save and Learn Dollar Bond Fund, Inc. (2008 to 2011). He is a Director of First Metro Save and Learn F.O.C.C.U.S. Dynamic Fund, Inc. He is presently Vice President of First Metro Save and Learn Equity Fund, Inc., First Metro Save and Learn Balanced Fund, Inc., First Metro Save and Learn Fixed Income Fund, Inc., First Metro Save and Learn Dollar Bond Fund, Inc., First Metro Save and Learn Philippine Index Fund, Inc., First Metro Consumer Fund on MSCI Phils. IMI Inc., First Metro Save and Learn Money Market Fund, Inc. and First Metro Asia Focus Equity Fund, Inc. He is also the Chief Information Officer of First Metro Philippine Equity Exchange Traded Fund, Inc. He is Vice President and Trustee of Philippine Investment Funds Association, Inc. (2006-present) and an Associate Professorial Guest Lecturer at De La Salle University-Graduate School of Business (2000-present). He was a Mutual Fund Strategist/Consultant at First Metro Investment Corp. (2004-2005). Mr. Valeroso has a BS Actuarial Mathematics degree from University of Santo Tomas, a Master's degree in Applied Mathematics (major in Actuarial Science) from University of the Philippines, and a



Doctor of Business Administration degree from De La Salle University-Manila. He is also an alumnus of the Trust Institute Foundation of the Philippines.

MARIE ARABELLA D. VERON

Treasurer

Ms. Marie Arabella D. Veron, 59, Filipino. Term of office is one year and has served as such since June 2018. She is currently the First Vice President and Head of Corporate Services and Finance Group of First Metro Asset Management, Inc., Treasurer of First Metro Save and Learn Dollar Bond Fund, Inc., First Metro Asia Focus Equity Fund, Inc., First Metro Save & Learn Fixed-Income Fund, Inc., First Metro Save and Learn Equity Fund, Inc., First Metro Save and Learn Balanced Fund, Inc., First Metro Philippine Equity Exchange Traded Fund, Inc., First Metro Consumer Fund on MSCI Phils. IMI Inc., First Metro Save and Learn Philippine Index Fund, Inc., First Metro Save and Learn Money Market Fund, Inc., First Metro Save and Learn F.O.C.C.U.S. Dynamic Fund, Inc. and First Metro Securities Brokerage Corporation. She also served as the First Vice President and Controller of First Metro Investment Corporation, Treasurer/Director of SBC Properties, Inc. and Treasurer of PBC Capital Investment Corporation (2003-2016). She was a Manager of MBTC Domestic Subsidiaries, a Senior Auditor of Joaquin Cunanan & Co./Price Waterhouse (1980-1985) and of Philippine International Trading Corporation (1985-1990). Ms. Veron finished her Bachelor of Science Degree in Business Administration, major in Accounting, Cum Laude from University of the East. She is a Certified Public Accountant and a Certified Management Accountant.

ATTY. NIMFA B. PASTRANA

Corporate Secretary

Atty. Nimfa B. Pastrana, 58, Filipino. Term of office is one year and has served as such since June 2018. She is First Vice President and Asst. Corporate Secretary of First Metro Investment Corporation. She is also the Corporate Secretary of First Metro Save & Learn Equity Fund, Inc., First Metro Save and Learn Balanced Fund, Inc. and First Metro Save and Learn Fixed Income Fund, Inc., (from May 2005 to present), First Metro Save & Learn Dollar Bond Fund, Inc. (from 2008 to present), First Metro Consumer Fund on MSCI Phils., IMI Inc. and First Metro Asia Focus Equity Fund, Inc. (from 2010 to present), First Metro Save and Learn Money Market Fund, Inc. (2018-Present), First Metro Save and Learn FOCCUS Dynamic Fund, Inc., First Metro Securities Brokerage Corporation), PBC Capital Investment Corporation, Prima Ventures Development Corporation and First Metro Asset Management Inc. She graduated from the University of the Philippines with a degree in A.B. Philosophy and from San Beda College of Law with a Bachelor of Laws degree.

JONATHAN T. TABAC

Compliance Officer

Mr. Jonathan T. Tabac, 65, Filipino. Term of office is one year and has served as such from June 2018. He is also the Compliance Officer of First Metro Securities Brokerage Corporation, First Metro Save & Learn Fixed-Income Fund, Inc., First Metro Save and Learn Equity Fund, Inc., First Metro Save and Learn Balanced Fund, Inc., First Metro Save and Learn Dollar Bond Fund, Inc., First Metro Asia Focus Equity Fund, Inc., First Metro Philippine Equity Exchange Traded Fund, Inc., and First Metro Asset Management, Inc. (from May 2005 to present) and First Metro Save and Learn Philippine Index Fund, Inc., First Metro Save and Learn Money Market Fund, Inc. and First Metro Save and Learn FOCCUS Dynamic Fund, Inc.. He served as AVP & Compliance Officer of Citystate Savings Bank (2002-2003), Vice President of Maybank Philippines (formerly PNB Republic Planters Bank)-1997-2001 and Chairman of the Board of RPB Provident Fund, Unc, (1997-2001). Mr. Tabac finished BSC-Accounting from University of Baguio. He is a Certified Public Accountant.

SIGNIFICANT EMPLOYEES

The Fund has no significant employees or persons other than the above-mentioned directors and officers who are expected to make a significant contribution to the business of the Fund.

There are no family relationships up to the fourth civil degree either by consanguinity or affinity among directors, executive officers or persons nominated or chosen by the Fund to become directors or executive officers.

INVOLVEMENT IN CERTAIN LEGAL PROCEEDINGS

None of the directors or executive officers of the Fund, its Fund Manager, and its Fund Manager's directors and officers were involved during the past five (5) years in any legal proceeding which is material to an evaluation of their ability or integrity to serve as such, including, bankruptcy petition, conviction by final judgment, domestic or foreign criminal proceeding, being subject to any order, judgment or decree, or violation of a securities, banking or commodities law. Likewise, there is no material pending legal proceeding to which the Fund, any of its affiliates is a party or in which any of its properties are the subject of the proceeding.

EXECUTIVE COMPENSATION

The Fund pays its directors, corporate secretary and officers as per diem of P10,000.00, P3,000.00, P2,500.00, respectively, The payment is given during the Annual Stockholders' and regular board meetings.

	2020 (estimated)	2019	2018
Directors	P250,000	P250,000	P60,000
Executive Officers	77,500	67,000	10,500
Aggregate Annual Per Diem	P327,500	P317,000	P70,500

There is no employment contract between the Fund and a named executive officer. There is no compensatory plan or arrangement, including payments to be received from the Fund, with respect to a named executive officer in the event of resignation, retirement or any other termination of such officer's employment with the Fund.

SECURITY OWNERSHIP OF CERTAIN RECORD AND BENEFICIAL OWNERS AND MANAGEMENT

SECURITY OWNERSHIP OF CERTAIN RECORD AND BENEFICIAL OWNERS

The following stockholders own more than 5% of the common voting securities as June 30, 2020.

Title of Class	Name and Address of Owner	Name of Beneficial Owner	Citizenship	No. of Shares Held	Percent to Outstanding Shares
Common Shares	First Metro Asset Management, Inc. / Stockholder / I8F PSBank Center 777 Paseo de Roxas cor. Seden St. Salcedo Village, Makati City	Same	Filipino	119,944,869	22.11%

Common Shares	Philippines First Insurance Co., Inc. ^{/2} STI Holdings Center, Makati City	Same	Filipino	97,506,904	17.97%
Common Shares	Novaliches Development Cooperative ^{/3} Buenamar cor. Sarmiento St., Novaliches, Quezon City	Same	Filipino	57,178,911	10.54%
Common Shares	First Metro Securities Brokerage Corporation FAO Various Clients, Inc. ^{/3} / 18F PSBank Center 777 Paseo de Roxas cor. Sedeno St. Salcedo Village, Makati City	Same	Filipino	50,799,630	9.36%

^{/1} FAMI, is the registered owner of the shares in the books of the Company. The Board of Directors of FAMI has the right to appoint actual person or persons acting individually or jointly to direct the voting or disposition of the shares held by the corporation. The person who will exercise the voting powers over the shares of FAMI is Ms. Karen Liza M. Roa or any other officer/s appointed by the Board.

^{/2} Philippines First Insurance Co., Inc. is the registered owner of the shares in the books of the Company. The Board of Directors of Philippines First Insurance Co., Inc. has the right to appoint actual person or persons acting individually or jointly to direct the voting or disposition of the shares held by the corporation. The person who will exercise the voting powers over the shares of Philippines First Insurance Co., Inc. is Cres Bendijo or any officers appointed by the Board.

^{/3} Novaliches Development Cooperative is the registered owner of the shares in the books of the Company. The Board of Directors of Novaliches Development Cooperative has the right to appoint actual person or persons acting individually or jointly to direct the voting or disposition of the shares held by the corporation. The person who will exercise the voting powers over the shares of Novaliches Development Cooperative is Evelyn C. Dimacale or any officers appointed by the Board.

The respective registered owner(s) of the shares of First Metro Securities Brokerage Corporation FAO Various Clients has/have the right to appoint actual person or persons acting individually or jointly to direct the voting or disposition of the shares held by the corporation.

SECURITY OWNERSHIP OF MANAGEMENT

Following are the securities owned by directors and officers of the Fund as of June 30, 2020:

Title of Class	Name of Beneficial Owners	Amount and Nature of Ownership	Citizenship	Percent to Outstanding Shares
Common Shares	Helen U. Fargas	1,000	Filipino	0.000%
Common Shares	Fr. Rafael K. Eloriaga*	1,000	Filipino	0.000%
Common Shares	Eduardo R. Carreon	1,000	Filipino	0.000%
Common Shares	Edgar B. Solilapsi*	1,000	Filipino	0.000%
Common Shares	Fr. Roderick C. Salazar, Jr.	1,000	Filipino	0.000%
Common Shares	Jose Allan I. Arellano	1,000	Filipino	0.000%
Common Shares	Marie Arabella Veron	1,000	Filipino	0.000%
Common Shares	Edwin B. Valeroso	1,000	Filipino	0.000%

*Independent Directors



VOTING TRUST

The Fund knows no persons holding more than 5% of its shares under a voting trust or similar agreement which may result in a change in control of the Fund.

CHANGE OF CONTROL

There has been no change in control of the Fund since the beginning of the last fiscal year. There is no arrangement which may result in a change in control of the Fund.

RULES AND REGULATIONS GOVERNING INVESTMENT COMPANIES

INVESTMENT COMPANY ACT OF 1960

In compliance with the requirements of the R. A. No. 2629, otherwise known as the Investment Company Act of 1960 or ICA, the Fund is organized as a stock corporation. All the members of the Board of Directors of the Fund are Filipino citizens and all shares of its capital stock are common and voting shares. The Articles of Incorporation of the Fund provide for the waiver of pre-emptive rights of stockholders.

PREVENTION OF MONEY-LAUNDERING AND TERRORIST FINANCING

As part of the Fund's responsibility for the prevention of money-laundering under the Anti-Money Laundering Act of 2001 (AMLC), R.A. 9160, as amended, the Terrorism Financing Prevention and Suppression Act of 2012 (R.A. 10168) and other relevant rules and regulations, the Fund or an entity acting on its behalf may require evidence verifying the identity of a prospective purchaser of shares and the source of the relevant funds. Whether or not such evidence will be required and, if so, the nature and extent of such evidence will depend on the particular circumstances. The Fund and any entity acting on its behalf reserve the right to request such information as considered necessary to verify the identity of a proposed purchaser of shares in each case, and the Fund has absolute discretion to refuse to accept a subscription for shares in the event of delay or failure in the provision of any such information required. The Fund and/or relevant government agencies shall immediately preserve the subject property or funds upon receipt of the notice of a freeze order, in accordance with the order of the court of competent jurisdiction or the AMLC. The owner or holder of the property or funds shall be given a copy of the notice of the freeze order.

COMPLIANCE WITH DATA PRIVACY ACT OF 2012 (REPUBLIC ACT NO. 10173)

To enable the Fund to comply with the requirements of the Data Privacy Act of 2012 (Republic Act No. 10173), the Fund requires all investors to expressly authorize the Fund to collect, process, use, destroy his/her personal and sensitive personal information and any information related to him/her and his/her account as well as its sharing, transfer and/or disclosure to any of the Fund's branches, subsidiaries, affiliates, agents and representatives, industry associations and third parties such as but not limited to outsourced service providers, external auditors, and local and foreign regulatory authorities in relation to any matter including but not limited to those involving anti-money laundering and tax monitoring, review and reporting, statistical and risk analysis, provision of any products, service, or offers made through mail/email/fax/sms/telephone, customer satisfaction surveys; compliance with court and other lawful orders and requirements. The Fund further requires the investors to hold the Funds and FAMI free and harmless from any liability that may arise from any transfer, disclosure, processing, collection, use, storage or destruction of said information.

CORPORATE GOVERNANCE

All of the directors and officers of the Fund have attended seminars on corporate governance given by a SEC-accredited provider. The Board reviews and updates its Manual on Corporate Governance (“Manual”) at least annually to ensure that it is kept abreast of global leading practices and principles on good corporate governance. At least annually, the directors accomplish a Board Effectiveness Questionnaire to determine their level of compliance, as well as top management’s. There have been no deviations from the manual.

TAXATION

Investors are advised to consult their own professional advisers as to the tax implications of subscribing for, purchasing, holding, and redeeming shares of the Fund. Mutual funds are eligible investment products under R.A. 9505 or the “Personal Equity and Retirement Account (PERA) Act of 2008” and qualified mutual fund investments under said law would entitle the Investor to certain tax benefits. Tax related laws, rules and regulations are factors that are subject to rapid change and which could affect the performance of the Fund.

PARTIES INVOLVED IN THE FUND

INVESTMENT MANAGER, FUND ADMINISTRATOR AND PRINCIPAL DISTRIBUTOR

First Metro Asset Management Inc., (FAMI), the Investment Manager/Fund Manager, Fund Administrator and Principal Distributor of the shares of the Fund, was incorporated on April 21, 2005. The guidelines for the investment management, fund administration and shares distribution of the Company are set in the Management and Distribution Agreement between the parties.

Under the Agreement, FAMI shall formulate and implement the investment strategy, provide and render management, technical, and administrative services, authorized to purchase and sell investment securities for the account of the Fund FAMI shall provide services to the Funds such as: coordination of the activities; preparation of reports, circulars, notices and other information as may be required from time to time; representation with government offices; and other administrative services;; and other roles stated in the Management and Distribution Agreement or as approved by the Commission. In addition, as Investment Manager, FAMI shall be paid an incentive fee equivalent to 10% of the realized appreciation in the value of the fund’s net assets in excess of the benchmark, earlier defined in this prospectus.

CUSTODIAN BANK

The Custodian Bank of the Company is Citibank Philippines. In consideration of the services to be rendered by the custodians, the Fund shall pay the custodians all fees, charges and obligations incurred from time to time for services rendered pursuant to the Direct Custodial Services Agreements between each registrant and custodian with the terms of the fees schedule specified from time to time by the custodian, upon prior notice to the registrants. The custodianship fees are usually quoted as a percentage per annum (% p.a.) of the securities’ notional or market value, billed at every month-end. The designated custodians also charge transaction fees for the purchase and sale of portfolio securities, usually at a flat fee per transaction.

Under this agreement, the Custodian Bank shall receive, safe keep, record, and account for the proceeds of the sale of the shares of stock of the Fund. The Custodian Bank shall, likewise, hold all the certificates when applicable, representing the investments made by the Fund Manager in behalf of



the Fund in accordance with the regulations, and other roles stated in the Custodian Bank Agreement or as approved by the Commission.

TRANSFER AGENT

The transfer agent of the Fund is Metropolitan Bank and Trust Company-Trust Banking Group. The primary responsibility of the transfer agent is the accurate record keeping of individual shareholdings and the issuance and cancellation of stock certificates.

Under this agreement, the Stock and Transfer Agent shall provide certain services such as: filing of reports as may be required by the Commission; preparing of list of stockholders for all regular or special meetings; preparing and mailing out all notices, reports, and circulars to all stockholders; preparing and mailing dividend checks; preparing and issuing stock certificates; and registering all liens constituted on the shares of stock of the Fund.

EXTERNAL AUDITOR

The external auditor of the Fund is the accounting firm of Sycip, Gorres, Velayo and Company (SGV & Co.).