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AMENDED PROSPECTUS

FIRST METRO SAVE & LEARN DOLLAR BOND FUND, INC.

**(Open-end Investment Company)
ISSUER**

The Fund's shares consisting of Seven Hundred Seventy Million (770,000,000) common stock with a par value of \$0.0024 per share will be offered at current net asset value. The shares being offered will be 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
November 16, 2020

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

This prospectus relates to the offer for subscription of the First Metro Save and Learn Dollar Bond Fund, Inc., a Fund-of-Funds, of Seven Hundred Seventy Million (770,000,000) shares with a par value of \$0.0024 per share at an offer price of the current net asset value per share (NAVPS).

The total proceeds from the sale of the 770,000,000 shares is estimated at \$19,943,000 million (using the Fund's NAVPS of \$0.0259 as of June 30, 2020). The Fund's main business is to invest the proceeds in US\$-denominated fixed income securities such as but not limited to government securities and debt issued by or guaranteed by the Philippine government, Treasury Bills, Notes and Bonds, foreign currency- denominated bonds, and US\$- denominated time deposits and other deposit substitutes transacted with commercial banks and financial institutions, in line with the Fund's investment objective.

The investment objective of the Fund aims to generate a steady stream of income by investing in a diversified portfolio of tradeable securities issued by foreign and local entities. The Fund may adopt the structure of Fund-of-funds.

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 of up to a maximum of one-and-seventy-five percent (1.75%) 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 OR RECEIVED UNTIL THE REGISTRATION STATEMENT HAS BECOME EFFECTIVE, AND ANY SUCH OFFER MAY BE WITHDRAWN OR REVOKED, WITHOUT OBLIGATION OR COMMITMENT OF ANY KIND, AT ANY TIME PRIOR TO NOTICE OF ITS ACCEPTANCE GIVEN ADTER 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. MENDIOLA
President

SUBSCRIBED AND SWORN to before this _____, affiant exhibiting to me his _____ issued on _____ at _____.

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

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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-of-funds** – shall refer to a fund structure where more than 50% of the net assets of the mutual fund company is invested in more than one collective investment schemes.
5. **Fund Manager** – shall refer to a registered entity with an Investment Company Adviser license that is First Metro Asset Management, Inc. (FAMI).
6. **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.
7. **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.
8. **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.
9. **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.
10. **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.
11. **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.
12. **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 Dollar Bond Fund, Inc.
Investment Objective	It is a moderate type of fund that aims to generate a steady stream of income by investing in a diversified portfolio of tradeable securities issued by foreign and local entities. The Fund may adopt the structure of Fund-of-funds.
Shares Offered/Par Value	The Fund is offering 770,000,000 shares of common stock with a par value of one peso \$0.0024 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	The sales load fee is a maximum of 3%.
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 US\$1,000.00 and US\$100.00 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 six (6) months of the subscription 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 six (6) months 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 SAVE AND LEARN DOLLAR BOND FUND, INC. (An Open-End Mutual Fund Company)

INTERIM STATEMENTS OF FINANCIAL POSITION *(Amounts in United States Dollar)*

	As of December 31	
	2019	2018
ASSETS		
Cash and cash equivalents	\$474,550	\$792,172
Financial assets at fair value through profit or loss	2,241,553	1,710,424
Financial assets at amortized cost	2,411,273	2,388,356
Other assets	42,631	59,409
TOTAL ASSETS	\$5,170,007	\$4,950,361
LIABILITIES AND EQUITY		
LIABILITIES		
Accounts payable and accrued expenses	\$13,299	\$13,604
EQUITY		
Capital stock	479,416	476,934
Additional paid-in capital	4,219,410	4,195,800
Retained earnings	633,268	439,409
Cumulative translation adjustment	(175,386)	(175,386)
	5,156,708	4,936,757
TOTAL LIABILITIES AND EQUITY	\$5,170,007	\$4,950,361

FIRST METRO SAVE AND LEARN DOLLAR BOND FUND, INC.
(An Open-End Mutual Fund Company)

INTERIM STATEMENTS OF COMPREHENSIVE INCOME
(Amounts in United States Dollar)

	Year Ended December 31	
	2019	2018
INVESTMENT INCOME		
Trading and securities gains (losses)	\$130,796	(\$132,841)
Foreign exchange gains (losses)	268	(719)
Miscellaneous income	-	1,191
Interest income	46,200	50,443
Financial assets at fair value through profit/loss	81,017	116,467
Financial assets at amortized cost	91,667	90,815
Cash and cash equivalents	5,818	8,811
	309,566	83,724
OPERATING EXPENSES		
Management and retainer's fees	103,103	99,878
Directors' and officers' fees	5,286	4,769
Custodian and clearing fees	3,018	3,004
Professional fees	1,644	2,565
Taxes and licenses	338	803
Reversal of provision for credit losses	-	(695)
Miscellaneous	1,243	1,580
	\$114,632	\$111,904
NET INVESTMENT INCOME (LOSS) BEFORE FINAL TAX	194,934	(28,875)
PROVISION FOR FINAL TAX	873	1,382
TOTAL COMPREHENSIVE INCOME (LOSS)	\$194,061	(\$29,562)
Earnings (Loss) Per Share	\$0.00097	(\$0.00015)

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

First Metro Save and Learn Dollar Bond Fund, Inc. is an open-end investment company incorporated on November 4, 2008 with SEC Registration No. CS200817356. The Fund is principally engaged in the sale of its shares of stock and in the investment of the proceeds in US\$-denominated fixed income securities such as but not limited to government securities and debt issued by or guaranteed by the Philippine government, Treasury Bills, Notes and Bonds, foreign currency-denominated bonds, and US\$-denominated time deposits and other deposit substitutes transacted with commercial banks and financial institutions, in line with the Fund's investment objective.

CLASSIFICATION OF THE FUND

The Fund is exposed to tradeable securities issued by foreign and local entities and can be considered moderate risk.

INVESTMENT OBJECTIVE AND RESTRICTIONS

The Fund aims to generate a steady stream of income by investing in a diversified portfolio of tradeable securities issued by foreign and local entities. The Fund may adopt the structure of Fund-of-funds.

The following shall be the limitations in investing the assets of the Fund:

- a. As a Fund-of-Funds, the Fund shall be subject to the following:
 - i. The Fund shall invest more than fifty percent (50%) of all its assets in other collective investment scheme;
 - ii. The Target Fund shall not be a Feeder Fund;
 - iii. The Target Funds are CIS established by another Fund Manager/s, asset management company/ies or fund operator/s;
 - iv. The Target Fund shall provide ample protection to the investors of the feeder fund. If the target fund is a foreign fund, it shall have assessed to have broadly implemented the IOSCO Principles relevant to collective investment schemes;

- v. The Target Fund publishes Quarterly/Semi-Annual and Annual Reports;
- vi. Investment limit of fifteen percent (15%) in non-collective investment scheme or entity;
- vii. The investment objectives of the Target Fund is aligned with that of the Fund-of-Funds;
- viii. The Fund-of-Funds is compliant with Rule 6.10 of the Implementing Rules and Regulations of the Investment Company Act;
- ix. The Target Fund is supervised by a regulatory authority, as follows:
 - 1. A local Target Fund shall either be registered with the Commission or approved by the Bangko Sentral ng Pilipinas;
 - 2. A Target Fund constituted in another economy shall be registered/authorized/approved, as the case may be, in its home jurisdiction by a regulatory authority that is an ordinary or associate member of the IOSCO.
- x. Investments in target funds shall be held for safekeeping by an institution registered/authorized/approved by a relevant regulatory authority to act as third party custodian.
- xi. The custodian can liaise with the offshore target fund on the transactions of the feeder fund.
- xii. The Fund Manager can invest the funds of the feeder fund, fund-of-funds or co-managed funds to a target fund that is administered by the Fund Manager or its related party/company provided that:
 - 1. There shall be no cross-holding between the feeder fund or fund-of-funds and the target funds where cross-holding refers to the holding of securities in another by two (2) or more funds;
 - 2. All initial charges on the target fund are waived; and
 - 3. The management fee shall be charged only once, either at the level of the feeder fund, fund-of-funds, co-managed funds or at the level of the target fund, whichever is lesser.
- b. The maximum investment in any single enterprise or issuer shall not exceed an amount equivalent to fifteen percent (15%) of its net assets, nor shall the total investment of the fund exceed ten percent (10%) of the outstanding securities of the Fund.
- c. There shall be no investment of more than twenty percent (20%), in aggregate, of its net assets in transferable securities, money market securities, deposits and financial derivatives issued by a single entity or issuer.
- d. Deposits shall not exceed twenty percent (20%) of its net assets in a single bank/non-bank with a quasi-bank license excluding monies for liquidation of a revoked Investment Company.
- e. The investment in the following shall not exceed five percent (5%) of the net assets of the Investment Company:
 - i. Deposits placed with a non-investment grade or unrated deposit taking institution;
 - ii. Debt securities or money market instruments not dealt in an organized market or issued by an unrated or non-investment grade issuing body;
 - iii. Over-the-counter financial derivatives with non-investment grade or unrated counterparty, unless the derivatives are used for efficient portfolio management which the investment aggregate shall not exceed more than twenty percent (20%) of the assets of the Fund.
- iv. Unlisted shares issued by a related party.
The aggregate investments shall not exceed ten percent (10%)
- f. Investment in foreign government debt securities or money markets where the issuer or the guarantor is a government, sovereign or central bank with an international long-term issuer rating

of investment grade may be increased to a maximum of thirty five percent (35%) of the net assets of the Fund.

- g. A maximum of five percent (5%) of the net assets of the Fund may be invested in government debt securities issued or guaranteed by a government, sovereign or central bank with an international long-term issuer rating that is non-investment grade;
- h. In investing in financial derivative instruments for the Fund, the Fund Manager shall see to it that it employs a risk-management process which captures the risks associated with the use of financial derivatives and satisfies all the following requirements:
 - i. The total exposure to financial derivatives or embedded financial derivatives, including counterparty transactions, shall not exceed ten percent (10%) of the net assets of the Fund, or five percent (5%) of the net assets if the derivatives are not investment grade, unless the derivatives counterparty is used for efficient portfolio management which the investment aggregate shall not exceed more than twenty percent (20%)
 - ii. The Fund shall invest five percent (5%) of its net assets to liquid assets to meet all its payment and delivery obligations.
- i. The Fund will not invest in the securities it is issuing.
- j. The Fund will not purchase from or sell to any of its officers or directors or the officers or directors of its investment advisor/s, manager or distributor/s or firm/s of which any of them are members, any securities other than the capital stock of the Fund.
- k. The Fund will not engage in short selling.
- l. Unless the Commission shall provide otherwise, the Fund shall not invest in any of the following:
 - i. Margin purchase of securities (investment in partly paid shares are excluded)
 - ii. Commodity futures contracts
 - iii. Precious metals
 - iv. Unlimited liability instruments
- m. For liquidity purposes, unless otherwise prescribed by the Commission, the Fund may implement a decreased investment of less than ten percent (10%) but not less than five percent (5%) of its assets in liquid/semi-liquid assets provided that a notarized liquidity contingency plan has been submitted, signed by the President of the Fund and its Fund Manager.
 - a. Treasury notes or bills, certificates of indebtedness issues by the Bangko Sentral ng Pilipinas (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.
 - b. 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”, “numbered” account or other similar arrangement.
- n. The total operating 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.
- o. 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 borrowings of the Fund. Provided, however, that 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%).

- p. The Fund Manager shall inform the Commission within three (3) business days after it becomes aware of any breach of investment restrictions and shall rectify such breach as soon as practicable, but shall not be more than five (5) business days from the date of discovery. If any of the investment limits is breached by reason other than investment decision, the Fund Manager shall report this matter to the Commission within five (5) business days, and rectify the breach no later than three (3) months from the date of the breach.
- q. The Fund may implement a decreased investment of less than ten percent (10%) but not less than five percent (5%) of its assets in liquid/semi-liquid assets, provided, however, that it shall submit a notarized liquidity contingency plan, signed by the President of the Fund and its Fund Manager.

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. A sales load may also be charged on the day of the purchase.

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. In both instances, a sales load fee may be charged based on the total price of the subscription.

The sales load fee is a maximum of 3%.

MINIMUM INVESTMENT

The minimum initial and additional investment shall be USD \$1,000.00 and \$100.00 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 Dollar Bond Fund, Inc.," dated as of the date of subscription, and remitted directly to the Principal Distributor at its principal office. A provisional receipt will be issued initially to the Investor.

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 six (6) months and redemption fees shall be deducted out of the redemption proceeds depending on the retention period of the Investor:

Retention Period	Fee
Less than 6 months	Maximum of 1% (excluding VAT)
6 months and beyond	None

PROCEDURE FOR HANDLING CUSTOMER'S COMPLAINTS

Investors may coordinate with FAMI through several platforms such as phone call (8891-2860 up to 65), email (fami@firstmetro.com.ph), social media [Facebook, Instagram, Twitter, Viber (@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. Applicable fees 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 securities will be used to invest in tradeable securities issued by foreign and local entities in accordance with the policies set forth in the "Investment Objective and Restrictions." All the proceeds from the sale of shares, including the original subscription payments at the time of incorporation constituting the paid in capital of the Fund shall be held by the custodian bank. Using a Net Asset value per share computed of \$0.0259 as of June 30, 2020, the total estimated gross proceeds to be raised by the offering is \$5,180,000.

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 1.75% of the total asset under management for management and distribution fees, Php74,720.80 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 OFFER 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 Seven Hundred Seventy Million (770,000,000) common shares with a par value of US\$0.0024 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.

INTEREST OF NAMED EXPERTS AND INDEPENDENT COUNSEL

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 is an open-end investment company, which was incorporated on November 4, 2008 as First Metro Save and Learn Dollar Bond Fund, Inc. The Fund is principally engaged in the sale of its shares of stock and in the investment of tradeable securities issued by foreign and local entities.

The Fund is considered as a Fund-of-Funds where more than fifty percent (50%) of the net assets of the fund shall be invested in more than one (1) collective investment scheme.

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 Dollar Bond Fund category of Philippine mutual funds. It considers the funds of Sunlife, Philam and BIMl, as its main competitors. As of June 30, 2020, these three competitor Funds represent around 86% of the total funds in this category. The company will be competing initially in terms of return on investment (ROI) and later on in terms of Fund size.

The institutional funds of this market (especially the bigger ones) evidently have access to almost all types of instruments locally available such as unit investment trust funds, pre-need plans, universal life products, and other bank products. The retail funds and smaller institutional funds, however, are more likely limited to simple bank products. There is a big opportunity to tap into both the institutional and retail investors.

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 the First Metro Save and Learn Dollar Bond Fund, Inc. are available for purchase through its appointed Principal Distributor and sub-distributors.

Below is the list of the highest and lowest NAVPS of SALDBF for third quarter of 2020, and for the year 2017.

Year		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
2020	High	0.0262	0.0260	0.0266	
	Low	0.0242	0.0254	0.0259	
2019	High	0.0252	0.0260	0.0260	0.0259
	Low	0.0249	0.0254	0.0256	0.0257
2018	High	0.0250	0.0249	0.0248	0.0249
	Low	0.0247	0.0247	0.0247	0.0248
2017	High	0.0249	0.0249	0.0251	0.0250
	Low	0.0247	0.0249	0.0249	0.0250

SHAREHOLDERS

As of August 7, 2020, there are 66 shareholders of the Fund.

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)

FINANCIAL POSITION

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

The total resources of the Fund rose by 67.05% or \$3.47 million from \$5.17 million as of December 31, 2019 to \$8.64 million as of June 30, 2020. Total liabilities, on the other hand, went up \$3.43 during the six-month period. The changes in total assets and liabilities are primarily due to the movements in the following accounts:

1) Cash and cash equivalents

Cash and cash equivalents were comprised of the Fund’s savings and checking accounts and time deposits in local banks denominated in Philippine Peso and US Dollar. This account totaled to \$0.80 million and \$0.47 million as of December 31, 2019 and June 30, 2020, respectively. The increase of 68.33% was due to additional issuance of capital stock received by the Funds during the period.

2) Financial assets at fair value through profit or loss

Financial assets at FVTPL grew by 3.10 million due to the additional investment in onshore dollar bonds and increase in market value as of June 30, 2020 and additional issuance of shares during the six-month period.

3) Financial assets at amortized cost

As at June 30, 2020 and December 31, 2019, this account consists of an onshore dollar bond with face amount of \$2.5 million maturities of ten and a half years with coupon rate of 2.75% per annum.

4) Other assets

Other assets amounting to \$76,322 and \$42,631, as at June 30, 2020 and December 31, 2019, respectively pertains to accrued interest receivable from various financial assets held by the Fund.

5) Deposit for stock subscription

As of June 30, 2020, the deposits for future subscription (DFSS) of \$3.41 million represent subscription for 131,763,170 numbers of shares. The SEC has yet to approve for the increase in authorized capital stock with the SEC.

6) Accounts payable and accrued expenses

Accounts payable and accrued expenses went up by \$21,338 the end of the six-month period. This account consists of Payable to FAMI, Accounts payable, accrued expenses and withholding tax payable. The increase in this account relates to the increase in the asset under management (AUM) of the Fund.

7) Capital stock

The Fund’s authorized and issued capital stock follow:

	<u>March 31, 2019</u>	<u>December 31, 2018</u>
Authorized	200,000,000 shares	200,000,000 shares
Issued	199,772,035 shares	199,756,531 shares

On March 14, 2012, the BOD and the stockholders on August 4, 2012, approved and ratified the increase in authorized capital stock from \$0.48 million (₱20.00 million) equivalent to 200.00 million redeemable common shares with par value of \$0.0024 (₱0.10) per share to \$1.20 million (₱50.00 million) equivalent to 500.00 million redeemable common shares.

The BOD approved on February 25, 2013, and ratified by the stockholders on July 12, 2013, the amendment on the additional increase in authorized capital stock from \$1.20 million (₱50.00 million) equivalent to 500.00 million redeemable common shares to \$2.40 million (₱100.00 million) at a par value of \$0.0024 (₱0.10) per share equivalent to 1.00 billion redeemable common shares. As at June 30, 2020, the Fund has yet to file the application for the increase in authorized capital stock with the SEC.

8) Additional paid in capital

Additional paid-in capital represents subscriptions received in excess of its par value.

9) Retained earnings

This account went up by \$32,747, due to the net income earned by the Fund during the second half of 2020.

B. RESULTS OF OPERATION

(January 1 to June 30, 2020 vs. 2019)

First Metro Save and Learn Dollar Bond Fund, Inc. earned a net income of \$32,928 for the period ended June 30, 2020. It is \$120,573 lower compared to a net loss of \$153,502 for the same period in 2019.

Detailed discussions on the changes in the statement of income accounts are as follows:

1) Interest income

This account pertains to interest income earned from deposit in banks and investment in debt securities. Interest income went up by 36.17% due to increase in the outstanding investment in fixed-income securities.

2) Trading and securities gains (losses)

Trading and securities gains for the period ended June 30, 2020 is \$119,426 lower than the same period of last year due to the decrease of market value of government securities during the current period.

3) Operating Expenses

Miscellaneous expense consists of various operational expenses of the Fund. The increase of 59.17% or \$33,523 in this account is due to 60.59% increase of management fee during the period relative to the increase in the AUM.

IV. DISCUSSION OF KEY PERFORMANCE INDICATORS

First Metro Save and Learn Dollar Bond Fund, Inc. (the Fund) was incorporated on November 4, 2008. The Fund was granted its registration under the Philippine Investment Company Act, Republic Act (RA) 2629, as an open-end mutual fund company engaged in selling its capital to the public and investing the proceeds in selected high grade stocks and fixed-income securities on June 8, 2009. As an open-end mutual fund company, it can redeem its outstanding redeemable shares at net asset value (NAV) per share at any time upon redemption of its investors.

First Metro Asset Management, Inc. (FAMI) serves as the investment manager and principal distributor of the Fund. Metropolitan Bank & Trust Company - Trust Banking Group (MBTC-TBG) serves as the Fund's stock and transfer agent. The Fund is a subsidiary of First Metro Investment Corporation (First Metro or the Parent Company) and the ultimate parent company is Metropolitan Bank & Trust Company (Metrobank), the parent company of First Metro.

As an investment company registered with the SEC, the Fund must continually comply with the minimum subscribed and paid-up capital of ₱50.00 million which translates to a minimal share in the mutual fund industry (under the bond fund category), the Fund's paid-up capital is now \$4.70 million as of March 31, 2019.

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

1) Net Asset Value Per Share

Net Asset Value per share amounted to \$0.0260 as of June 30, 2020, higher by 0.63% from the \$0.0258 as of December 31, 2019.

2) Sales for the period ended

The Fund's total sales for the period ended June 30, 2020 was \$3.41 million as compared to the \$25,000 sales for the same period last year.

3) Redemptions for the period ended

The Fund's redemption for the period ended June 30, 2020 was only \$1,064 while none for the same period last year.

4) Net Income vs. Benchmark

The Fund earned a net income of \$32,928 for the period ended June 30, 2020, \$114,970 lower than net loss of \$153,502 for the same period last year.

5) Market Share vs. Benchmark

As of June 30, 2020, the Fund garnered 0.54% share in the Dollar Bond Funds category while 0.15% share among all mutual funds in terms of net assets. On the basis of account holders, the Fund has 54 account holders or 0.09% of the total accounts in this Fund category.

V. COMMITMENTS, MATERIAL EVENTS AND UNCERTAINTIES

- 1) To date, the Fund has no plans of entering into any material commitment for capital expenditures in the future.
- 2) 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.
- 3) There are no known events that will trigger direct or contingent financial obligation that is material to the Fund, including any default or acceleration of an obligation.
- 4) Also, there were 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.
- 5) Likewise, 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.
- 6) Similarly, there were no significant elements of income or loss that did not arise from the Fund's continuing operations.
- 7) Lastly, there were no seasonal aspects that had any material effect on the financial condition or results of operations of the Fund

VI. FINANCIAL SOUNDNESS INDICATORS

Performance Indicators	As of		
	June 30, 2020 (Unaudited)	December 31, 2019 (Audited)	December 31, 2018 (Audited)
Current ratio ^{1/}	180.28%	20,743.92%	18,832.73%
Acid test ratio ^{2/}	180.28%	20,743.92%	18,832.73%
Debt-to-equity ratio ^{3/}	66.41%	0.26%	0.28%
Asset-to-equity ratio ^{4/}	166.41%	100.26%	100.28%
Interest rate coverage ratio ^{5/}	n.a	n.a.	n.a.
Profitability ratios:			
Return on assets ^{6/}	1.27%	3.85%	(0.60%)
Return on equity ^{7/}	0.95%	3.84%	(0.60%)

^{1/} Current Assets divided by Current Liabilities

^{2/} Quick Assets (Cash and cash equivalents, Financial assets at FVTPL securities and Current receivables) divided by Current Liabilities

^{3/} Total Liabilities divided by Total Equity

^{4/} Total Assets divided by Total Equity

^{5/} Earnings Before Interest and Tax divided by Interest Expense

^{6/} Annualized Net Investment Income divided by Average Total Assets

^{7/} Annualized Net Investment Income divided by Average Total Equity

VII. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Audit and Audit-Related Fees

For 2019, aggregate fees billed for professional services rendered by the external auditor for the audit of the Fund's annual financial statements amounted to Php74,720.80.

There are no other assurance and related services rendered by the external auditor for the last two fiscal years that are reasonably related to the performance of the audit of the Fund's financial statements.

Tax Fees

There are no professional services rendered by the external auditor for the last two fiscal years for tax accounting, compliance, advice, planning and any other form of tax services.

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.

The Fund's audit and compliance committee reviews the client service plan and service fee proposal presented by the external auditor and recommends such for the approval of the Board of Directors, if found acceptable.

DIRECTORS AND OFFICERS OF THE FUND

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	CITIZENSHIP	AGE	POSITION
Bro. Manuel V. de Leon	Filipino	62	Chairman
Eduardo S. Mendiola	Filipino	64	President
Roderick C. Salazar Jr.	Filipino	72	Independent Director

Bernadette M. Nepomuceno	Filipino	67	Independent Director
Rhodora Angela F. Ferrer	Filipino	52	Independent Director
Edwin B. Valeroso	Filipino	56	Vice-President
Marie Arabella D. Veron	Filipino	59	Treasurer
Jonathan T. Tabac	Filipino	65	Compliance Officer
Nimfa B. Pastrana	Filipino	58	Corporate Secretary

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

BRO. MANUEL V. DE LEON, FMS

Chairman

Bro. Manuel V. de Leon, FMS, 62, Filipino, term of office is one year. Bro. De Leon has been serving as a member of the Board of Director of the following companies since 2005 and elected as Chairman of the Board on March 22, 2011, namely: First Metro Save & Learn Fixed-Income Fund, Inc. (2005 to present), First Metro Save and Learn Equity Fund, Inc. (2005 to present), First Metro Save and Learn Balanced Fund, Inc. (2005 to present), First Metro Save and Learn Dollar Bond Fund, Inc. (2008 to present), First Metro Asia Focus Equity Fund, Inc. (2010 to present) and Paradigm Global Growth Fund, Inc. (2015 to present). He is also a director of First Metro Asset Management, Inc. (2005 to present). He is the Provincial Superior of Marist Brothers of the Schools - East Asia Province (from 2003 to present). He is the Founding President of SAGIP KA 2000 Foundation, Inc. (2000-present). He is Chairman of the Board of Notre Dame of Dadiangas University (2007-present), Notre Dame of Kidapawan College (2003-present), and Notre Dame of Marbel University (1990-present). He was an awardee of the Ten Outstanding Young Men (TOYM) in 1992. He has masters and doctorate degrees in Education from University of the Philippines.

EDUARDO S. MENDIOLA

President

Mr. Eduardo S. Mendiola, 64, Filipino, term of office is one year. Mr. Mendiola has been serving as a member of the Board of Director of the following companies since June 2015, namely: 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 Paradigm Global Growth Fund, Inc. He is a career Executive Service officer II and held the position of Deputy Treasurer of the Philippines from 1994 to 2013. Prior to his appointment as Deputy Treasurer, he held various positions in the Bureau of the Treasury from 1982-1993. He attended various trainings and conferences abroad on capital markets, development of financial system in the ASEAN, financial market analysis, and fiscal discipline among others.

Mr. Mendiola received the Most Outstanding “Dangal ng Trinity Award for Financial Administration” by Trinity University of Asia in 2009, and Distinguished Alumnus of Pamantasan ng Lungsod ng Maynila in 2005.

He finished his BS Statistics at the University of the East. He also completed a Master’s in Business Administration from Pamantasan ng Lungsod ng Maynila.

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).

BERNADETTE M. NEPOMUCENO

Independent Director

Bernadette M. Nepomuceno, 67, Filipino, term of office is one year. Ms. Nepomuceno is also an Independent Director of First Metro Save and Learn Dollar Bond Fund, Inc. (since August 2012) and First Metro Asia Focus Equity Fund, Inc. (since August 2019). Ms. Nepomuceno is the President of Private Education Retirement Annuity Association (PERAA) (from 2007-present). Among her past positions during the last five years, she was the President of Holy Angel University (1994-August 2006); Board of Directors, Philippine Association of Colleges and Universities (1995-2006); Board of Directors, Coordinating Council of Private Education Association (2003-2006), among her other affiliations, includes: President, Sophia (Association of Women Presidents/Chancellors of Private Colleges & Universities, Inc.); Member, Technical Working Group on Management Development Program; CHED, Member, Ethics Committee, Lung Center of the Philippines; Board of Trustees, Private Education Retirement Annuity Association, Accreditor, Philippine Accrediting Association of Schools, Colleges and Universities (PAASCU), Founding member, Friends of Jung. She is also a Psychotherapist in a Private Practice (2001-present). Ms. Nepomuceno has a Bachelor of Arts degree in Psychology from the University of the Philippines (1972). She also has a Masters in Psychology, major in Social Psychology, Ateneo de Manila University (1998) (cand.). She took up Hypnotherapy, Psychology of Carl Jung.

RHODORA ANGELA F. FERRER

Independent Director

Ms. Rhodora Angela F. Ferrer, 52, Filipino, term of office is one year. Ms. Ferrer served as Executive Director for Catholic Educational Association of the Philippines (from 2010 to 2014); Asst. Professor, Education Department and Natural Science Department, St. Scholastica's College (since 2007); Trainer

for Teacher-Training Programs, Foundation for Upgrading the Standards of Education (FUSE), since 2004. She also served as Chairperson of the Training Committee, Foundation for Upgrading the Standards of Education, Inc. (FUSE) (2009 to 2010); Associate Professor, College of Education at the University of the East (2009 to 2012); Chairperson, Natural Science Department, St. Scholastica's College, Dean of Student Affairs, St. Scholastica's College (2004 to 2007). Ms. Ferrer is also an Independent Director since 2014 of First Metro Save and Learn Dollar Bond Fund, Inc. and First Metro Consumer Fund on MSCI Phils., IMI Inc. since 2019.

Ms. Ferrer finished her BS degree in Physics for Teachers (Cum Laude) at the Philippine Normal University and took up Masters in Education, Major in Physics at De La Salle University. She obtained her doctorate degree in Education Major in Curriculum Studies at the University of the Philippines and took up Ph.D. in Educational Leadership and Management (Executive Program) at De La Salle University.

DR. 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 EMPLOYEE

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 Registrant 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	2017
Directors	₱250,000	217,500.00	175,000	215,000
Executive Officers	65,000	54,500.00	77,000	74,500
Aggregate Annual Per Diem	₱315,000	272,000.00	252,000	289,500

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 stockholder owns more than 5% of the common voting securities as of June 30, 2020:

Title of Class	Name and Address of Owner	Name of Beneficial Owner	Citizenship	No. of Shares Held	% of Holdings
Common Shares	First Metro Investment Corporation (FMIC) 45th Flr. GT Tower Int'l., Ayala Ave. corner HV Dela Costa	Same	Filipino	316,979,360	95.61%

FMIC, is the registered owner of the shares in the books of the Company. The Board of Directors of FMIC 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 FMIC is Mr. Jose Patricio A. Dumlaog or any officer appointed by the Board.

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	No. of shares held	Citizenship	Percent to Outstanding Shares
Common shares	First Metro Investment Corp.	316,979,360	Filipino	95.61%
Common shares	Bro. Manuel V. De Leon	1	Filipino	0.00%
Common shares	Eduardo S. Mendiola	1	Filipino	0.00%
Common shares	Bernadette M. Nepomuceno	1	Filipino	0.00%
Common shares	Rhodora Angela Fernandez Ferrer	1	Filipino	0.00%
Common shares	Fr. Roderick C. Salazar	1	Filipino	0.00%

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.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

There has been no material transaction during the year nor is there any material transaction currently proposed to which the Fund was, or is a party, or in which any director or executive officer of the Fund, any nominee for election, any owner of more than five (5%) percent of the Fund's voting shares, or any member of the immediate family of any such director or officer, had or is to have a direct or indirect material interest.

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.).