

COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name)

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(Business Address: No. Street City / Town Province)

MARICEL L. MADRID

Contact Person

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Company Telephone Number

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1	2				
3	1				
Fiscal Year					

DEFINITIVE 20-IS

Form Type

3rd Wed. of June

<table border="1" style="display: inline-table; border-collapse: collapse;"> <tr><td></td><td></td></tr> </table> Month			<table border="1" style="display: inline-table; border-collapse: collapse;"> <tr><td></td><td></td></tr> </table> Day		
Annual Meeting					

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Secondary License type, if applicable

C	G	F	D
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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total No. of Stockholders

Total amount of Borrowings

<table border="1" style="display: inline-table; border-collapse: collapse;"> <tr><td style="width: 100px; height: 20px;"></td></tr> </table> Domestic		<table border="1" style="display: inline-table; border-collapse: collapse;"> <tr><td style="width: 100px; height: 20px;"></td></tr> </table> Foreign	

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To be Accomplished by SEC Personnel concerned

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File Number

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Document I.D.

Cashier

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Remarks = Pls. use black ink for scanning purposes.

**FIRST METRO CONSUMER FUND ON MSCI PHILIPPINES IMI, INC. (FMCF)
ANNUAL MEETING OF THE STOCKHOLDERS**

Wednesday, June 16, 2021, 02:00PM
Livestream, link provided in the website
<https://fami.com.ph/>

AGENDA

1. Call to Order
2. Certification of Notice and Quorum
3. Approval of the Minutes of the Annual Stockholders' Meeting held on September 16, 2020
4. Annual Report to the Stockholders
5. Ratification of all Acts and Resolutions of the Board of Directors, Management and All Committees for the fiscal year 2020, including the following:
 - a. Renewal of the Management Distribution Agreement
6. Election of the Members of the Board of Directors for the year 2021-2022
7. Appointment of External Auditor for the year 2021
8. Other Matters
9. Adjournment

Stockholders of record as of May 5, 2021 shall be entitled to vote at the meeting.

As a precautionary measure against the spread of COVID-19, the Company will not be conducting a physical annual shareholders' meeting. The conduct of the annual shareholders' meeting will be streamed live, and shareholders may attend the meeting by registering on or before 12:00 noon on June 16, 2021. Due to the limitations of available technology, voting will not be possible during the livestream, but participants may send in questions or remarks via the livestream platform.

If you cannot attend the meeting in person and you wish to be represented, you may designate your authorized representative by submitting a signed proxy document on or before May 28, 2021, through email at 20is@fami.com.ph and hardcopies at 18th Floor, PS Bank Center, 777 Paseo de Roxas corner Sedeño St., Makati City.

Attached for your convenience is a sample proxy form.

This Agenda and the attached sample proxy form together with the Definitive Information Statement including the Audited Financial Statements will be distributed through electronic mail to all stockholders as of record date.


NIMFA BALMES-PASTRANA
Corporate Secretary

PROXY

The undersigned stockholder of **FIRST METRO CONSUMER FUND ON MSCI PHILIPPINES IMI, INC.** hereby appoints _____ or in his absence, the Chairman of the meeting, as attorney-in-fact and proxy, with power of substitution, to present and vote all shares registered in his/her/its name at the annual meeting of stockholders of the Company on Wednesday, June 16, 2021 and at any of the adjournments thereof. The proxy shall be revoked only in writing and by informing the Corporate Secretary prior to the annual stockholders meeting.

The proxy may vote by checking (✓) the area that corresponds to his vote. In the election of the Members of the Board of Directors, the proxy shall indicate number of votes on the blank place provided beside the names of the nominees or check abstain should they wish to do so.

ITEMS	ACTIONS		
	Yes	No	Abstain
1. Approval of the Minutes of the Annual Stockholders' Meeting held on September 2020			
2. Ratification of all Acts and Resolutions of the Board of Directors, Management and All Committees for the fiscal year 2020, including the following: a. Renewal of the Management Distribution Agreement			
3. Election of the Members of the Board of Directors for the year 2021-20212	# of Votes		
Mr. Eduardo S. Mendiola			
Mr. Robert T. Yu			
Mr. Michael G. Say			
Ms. Rhodora Angela F. Ferrer (<i>Independent Director</i>)			
Fr. Rafael K. Eloriaga, CM (<i>Independent Director</i>)			
	Yes	No	
4. Appointment of External Auditor for the year 2021			

PRINTED NAME OF STOCKHOLDER

SIGNATURE OF STOCKHOLDER/
AUTHORIZED SIGNATORY

DATE

¹ Please fill-out and sign the proxy form and return via mail/email/Metrobank Branches on or before 5:00 p.m. on May 28, 2021.

Via Mail: To the Corporate Secretary, 18th Floor, PS Bank Center, 777 Paseo de Roxas corner Sedeño St., Makati City

Via Email: 20is @fami.com.ph | Via Fax: (02) 816-0467

Via Metrobank Branches: Use Pouch Code 90020. This service is free of charge.

²This proxy shall be valid for a period of five (5) years from the date of its execution. This proxy shall continue to be in effect until and unless withdrawn by written notice delivered to the Corporate Secretary, but shall not apply in instances wherein the undersigned personally attends the meeting.

³If no name is provided; the Chairman of the Meeting will act as the proxy.

THIS PROXY NEED NOT BE NOTARIZED. IF THE STOCKHOLDER ATTENDS IN PERSON AND EXPRESSES HIS INTENTION TO VOTE IN PERSON, THE PROXY WILL BE REVOKED.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE

1. Check the appropriate box
() Preliminary Information Statement
(/) Definitive Information Statement
2. Name of registrant as specified in its charter:
FIRST METRO CONSUMER FUND ON MSCI PHILIPPINES IMI, INC.
3. Province, Country or other jurisdiction of incorporation or organization:
Metro Manila, Philippines
4. SEC Identification number
CS201006424
5. BIR Tax Identification Code:
007-742-652-000
6. Address of Principal Office:
18F PSBank Center 777 Paseo de Roxas cor Sedeno St. Salcedo Village, Makati City, 1226
7. Telephone Number:
(632) 8912860, (632) 8405710, Fax No. (632) 8160467
8. Date, time, place, of the meeting of security holders:
Date : June 16, 2021
Time : 2:00 p.m.
Place : Livestream at the link provided in <https://fami.com.ph/>
9. Approximate date on which the Information Statement is first to be sent or given to security holders: **May 19, 2021**
10. Securities registered pursuant to Sections 4 and 8 of the RSA:

Title of each class	Number of Shares of Common Stock Outstanding (Par value of P1.00)
Common Shares	657,962,172 shares
11. Are any or all of registrant's securities listed on the Philippine Stock Exchange?
No

PART I - INFORMATION STATEMENT

A. GENERAL INFORMATION

Item 1. Date, Time, and Place of Meeting of Security Holders:

Date : Wednesday, June 16, 2021
Time : 02:00 p.m.
Place : Livestream at the link provided in <https://fami.com.ph/>

Mailing Address of the Registrant

18th Floor, PS Bank Center, 777 Paseo de Roxas, corner Sedeño St., Makati City

Approximate date on which the Information Statement is first to be sent or given to security holders:

May 19, 2021

Item 2. Right of Appraisal:

There are no matters or proposed corporate actions which may give rise to a possible exercise by security holders of their appraisal rights under Title X of the Corporation Code of the Philippines.

Item 3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon:

- a. No current director or officer of the Fund, or nominee for election as directors of the Fund nor any associate thereof, has any substantial interest, direct or indirect, by security holdings or otherwise, in any matter to be acted upon other than election to office.
- b. No director has informed the registrant, in writing or otherwise, that he intends to oppose any action to be taken by the registrant at the Meeting.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders Thereof:

a. Class of Voting Shares :

Class of Voting Securities	Total Outstanding Shares	Votes Entitlement
Common Shares	657,962,172	One (1) vote per share

b. Record Date

Stockholders of record as of May 5, 2021 are entitled to notice and to vote in the Annual Stockholders Meeting.

c. Security Ownership of Certain Record and Beneficial Owners and Management:

The following stockholder owns more than 5% of the common voting securities as of March 31, 2021:

Title Class	Name and Address of Owner	Name of Beneficial Owner	Citizenship	No. of Shares Held	Percent to Outstanding Shares
Common Shares	Board of Trustees of PERAA 16/F Multinationalbankcorporation Ctr, Aayala Ave., Salcedo Vilage	Same	Filipino	115,300,358	17.52%
Common Shares	Account Number 26830 ¹ / Taysan Street, Ayala Alabang Village, Muntinlupa City	Same	Filipino	69,310,027	10.53%

^{1/} Board of Trustees of PERAA is the registered owner of the shares in the books of the Company. The Board of Directors of Board of Trustees of PERAA 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 Board of Trustees of PERAA is Ms. Bernadette Nepomuceno or any officers appointed by the Board.

^{2/} Account Number 26830 is the owner and will vote over his/her shares. The respective registered owner(s) of the shares above 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 Directors/Management:

Following are the securities owned by directors and officers of the Fund as of March 31, 2021:

Title of Class	Name of the Beneficial Owner	Amount and Nature of Ownership	Citizenship	Percent to Outstanding Shares
Common Shares	Eduardo S. Mendiola	1	Filipino	0.00%
Common Shares	Robert T. Yu	1	Filipino	0.00%
Common Shares	Rafael K. Eloriaga*	1	Filipino	0.00%
Common Shares	Rhodora Angela F. Ferrer*	1	Filipino	0.00%
Common Shares	Atty. Nimfa B. Pastrana	1,351,107	Filipino	0.21%

*Independent Director

The Corporation knows of no other person holding more than 5% of common shares under a voting trust or similar agreement.

There is no arrangement that may result in a change in control of the registrant.

No change of control in the Corporation has occurred since the beginning of its last fiscal year.

Item 5. Directors and Executive Officers

Incumbent Directors (5) - All directors are elected for a term of one year and until their successor shall have been elected or qualified. Below is a list of FMCF's incumbent directors with their corresponding business affiliations and other qualifications.

All other officers shall be elected/appointed by the Board of Directors. Vacancies occurring among such officers however arising shall be filled by the Board.

The Board of Directors of the Fund as of May 5, 2021 are as follows:

Name	Experience
Mr. Eduardo S. Mendiola Chairman	<p>Mr. Eduardo S. Mendiola, 64 years old, Filipino, term of office is one and half year. Mr. Mendiola has been serving as a member of the Board of Director and President 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. and First Metro Philippine Equity Exchange Traded 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.</p> <p>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.</p> <p>He finished his BS Statistics at the University of the East. He also completed a Masters in Business Administration from Pamantasan ng Lungsod ng Maynila.</p>
Mr. Robert T. Yu President	<p>Mr. Robert T. Yu, 73 years old, Filipino, President. Mr. Yu has been serving as a member of the Board of Director of First Metro Consumer Fund, Inc. since June 2017. He was formerly the Vice Chairman of First Metro Securities Brokerage Corporation. He was also appointed as Director in 2011 after his stint as the company's President in 2010. He concurrently serves as Adviser to the Board of Charter Ping An Insurance Corporation and Executive Director of PG Progress Marketing Corporation. He previously served at the Senior Management level in various industrial corporations. Robert Yu has a Bachelor's degree in Commerce from the University of the East.</p>
Michael G. Say Director	<p>Mr. Michael G. Say, 60, Filipino. Mr. Say is a new nominee director. He graduated from De La Salle University with a degree in Management of Financial Institutions.</p> <p>He is currently Chairman of the following companies: Capitalwise Groups Ltd., (2008 to present), Atlantic Archers Achiever Corporation (2004 to present), Chef and Cooks Market</p>

	<p>Corporation (2009 to present), and Crusade for Better Philippines Inc., Hiratsuka Int'l Corp.</p> <p>He was the former Chairman for the following companies: Poc and Poc Corporation (2010 to 2016), Chic Uniform, Inc. (2002 to 2013) and Tokagawa Global Corporation (2004 to 2013).</p>
<p>Rhodora Angela F. Ferrer Independent Director</p>	<p>Ms. Rhodora Angela F. Ferrer, 52, Filipino, term of office is one year.</p> <p>Ms. Ferrer is an Independent Director of First Metro Save and Learn Dollar Bond Fund, Inc. (since 2014), First Metro Consumer Fund on MSCI Philippines IMI, Inc. (since 2019), and First Metro Save and Learn Balanced Fund, Inc. (since 2016).</p> <p>Ms. Ferrer is currently the Executive Director of the Private Education Assistance Committee (PEAC), the Trustee of the Fund for Assistance to Private Education (FAPE). PEAC co-implements with the Department of Education, the JHS Education Service Contracting Program and the SHS Voucher Program with over 2 million grantees in the country.</p> <p>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).</p> <p>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 is currently pursuing her Ph.D. in Educational Leadership and Management (Executive Program) at De La Salle University.</p> <p>Ms. Ferrer finished Executive Courses in the areas of public policy and private sector development at the Lee Kuan Yew School of Public Policy of the National University of Singapore.</p>
<p>Fr. Rafael K. Eloriaga, CM Independent Director</p>	<p>Fr. Rafael K. Eloriaga, 56 years old, Filipino. Fr. Eloriaga is also the Independent Director for First Metro Save and Learn Fixed Income Fund, Inc., First Metro Save and Learn Equity Fund, Inc., First Metro Save and Learn Money Market Fund, Inc., First Metro Philippine Equity Exchange Traded Fund, Inc. and First Metro Consumer Fund on MSCI Phils., IMI 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).</p> <p>Fr. Eloriaga took up his AB Philosophy and Letters at Dela Salle</p>

	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.
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The two (2) independent directors, namely, Rhodora Angela F. Ferrer and Fr. Rafael K. Eloriga, CM, have always possessed the qualifications and none of the disqualifications of an independent director.

Executive Officers

Name	Experience
Dr. Edwin B. Valeroso Vice President	Dr. Edwin B. Valeroso, 56 years old, Filipino. Term of office is one year. He is First Vice President of First Metro Asset Management, Inc. He was the President of First Metro Save and Learn Balanced Fund, Inc. (Jan 2007 to June 2011), First Metro Save & Learn Fixed-Income Fund, Inc. and First Metro Save and Learn Equity Fund, Inc. (from May 2005 to June 2011), and 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 & 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 Asis 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 (2006-present) and an Associate Professor 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.
Ms. Maricel L. Madrid Treasurer	Ms. Maricel Madrid, 41 years old, Filipino. Term of office is one year. Ms. Madrid joined First Metro Investment Corporation as First Vice President in November 2017. She currently heads the company's Controllership Group and holds directorship with SBC Properties, Inc., Prima Ventures Development Corporation and FMIC Equities, Inc. Ms. Madrid also serves as the Adviser to the Board and the Audit Committee for First Metro Securities Brokerage Corporation and the Treasurer of First Metro Asset Management, Inc., First Metro Save & Learn Equity Fund, Inc., First Metro Save and Learn Balanced Fund, Inc., First Metro Save and Learn Fixed Income Fund, Inc., First Metro Save & Learn Dollar Bond Fund, Inc., First Metro Asia Focus Equity Fund, Inc., First Metro Save and Learn Money Market Fund, Inc. and First Metro Save and Learn FOCCUS Dynamic Fund, Inc. She has almost 20 years of solid experience in the banking industry in the areas of audit, risk management, controllership and finance. She was the Controller during her six years stint with East West

	<p>Banking Corporation. She served as a director and a member of the audit committee for one of the subsidiaries of East West Bank. She also held key management positions for some entities under East West Bank Group. She started her career as an external auditor with Punongbayan & Araullo.</p> <p>Ms. Madrid is a Certified Public Accountant and graduated cum laude with a degree of Bachelor of Science in Accountancy from the University of Santo Tomas.</p>
Atty. Nimfa B. Pastrana Corporate Secretary	<p>Atty. Nimfa B. Pastrana, 58 years old, Filipino. Term of office is one year. She is First Vice President and Asst. Corporate Secretary of First Metro Investment Corporation. She is also the Corporate Secretary of First Metro Save and Learn Balanced Fund, Inc., First Metro Save & Learn Fixed-Income Fund, Inc., First Metro Save and Learn Equity Fund, Inc. (from May 2005 to present), First Metro Save and Learn Dollar Bond Fund, Inc. (from 2008 to present), First Metro Asia Focus Equity Fund, Inc. (from 2010 to present), First Metro Save and Learn Money Market Fund, Inc., First Metro Save and Learn SALFOCCUS 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 A.B. Philosophy and from San Beda College with a Bachelor of Laws degree.</p>
Mr. Jonathan T. Tabac Compliance Officer	<p>Mr. Jonathan T. Tabac, 65 years old, Filipino. Term of office is one year. 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, Inc. (1997-2001). Mr. Tabac finished BSC-Accounting from University of Baguio. He is a Certified Public Accountant.</p>

Significant Employees

No person who is not an executive officer is expected by the Corporation to make significant contribution to its business.

Nominee Directors

The following have been nominated for election as member of the Board of Directors during annual Stockholders Meeting on June 16, 2021:

Mr. Eduardo S. Mendiola
Mr. Robert T. Yu
Mr. Michael G. Say
Mr. Rhodora Angela F. Ferrer *
Fr. Rafael K. Eloriaga, CM*
*Independent Directors

Independent Directors

In accordance with Securities Regulations Code, FMCFM has formulated its rules relative to the election of independent directors, as follows:

The Nomination Committee shall have at least three (3) members, one of whom is an independent director, and it shall promulgate the guidelines and criteria to govern the conduct of the nomination. The nomination of independent director/s shall be conducted by the Committee prior to a stockholder's meeting. All recommendations shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees.

After the nomination, the Committee shall prepare a Final List of Candidates which shall contain all the information about all the nominees for independent directors, as required under SRC IRR Rule 38. Only nominees whose names appear on the Final List of Candidates shall be eligible for election as Independent Director/s. No other nomination shall be entertained after the Final List of Candidates shall have been prepared and no further nomination shall be entertained or allowed on the floor during the stockholders'/membership meeting.

Ms. Rhodora Angela F. Ferrer and Fr. Rafael K. Eloriaga, CM are nominees for independent directors of First Metro Consumer Fund on MSCI Philippines IMI, Inc. and they were recommended to the Nominations Committee for election as independent directors by *Atty. Melissa B. Reyes*, stockholder, in accordance with the foregoing rules. *Atty. Reyes* has no relations with any nominees.

- **Rhodora Angela F. Ferrer, 52, Filipino.** Independent Director. 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 (FUUSE), since 2004. She also served as Chairperson of the Training Committee, Foundation for Upgrading the Standards of Education, Inc. (FUUSE) (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 of First Metro Save and Learn Dollar Bond Fund, Inc. since 2014 and of First Metro Save and Learn Balanced Fund, Inc. since 2016.
- **Fr. Rafael K. Eloriaga, CM, 56, Filipino.** Independent Director. Fr. Eloriaga is also the Independent Director for First Metro Save and Learn Fixed Income Fund, Inc., First Metro Save and Learn Equity Fund, Inc., First Metro Save and Learn Money Market Fund, Inc., First Metro Philippine Equity Exchange Traded Fund, Inc. and First Metro Consumer Fund on MSCI Phils., IMI 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).

The current members of the Nomination Committee are, Mr. Eduardo Mendiola and Fr. Rafael Eloriga. Mr. Mendiola is the Chairman of the Committee

Legal Proceedings

The Fund is not aware of any event that occurred during the year that is material to an evaluation of the ability or integrity of any of its directors, any nominees for election as directors or executive officers for the past five (5) years.

The Fund has no pending material legal proceedings to which the registrant or any of its common affiliates is a party. No member of the Board of Directors is:

- involved in any legal proceeding the past five (5) years that are material to an evaluation of the ability or integrity of any director, any nominee for election as director, executive officer, underwriter, or control person of the Registrant;
- involved in any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two (2) years prior to that time;
- involved in or convicted by final judgment in any criminal proceeding, domestic or foreign, or subject to a pending criminal proceeding, foreign or domestic, excluding traffic violations and other minor offenses;
- subject to any order, judgment, or decree not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending, or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; and
- found by a domestic or foreign court of competent jurisdiction(in a civil action), the SEC or comparable foreign body, or a domestic or foreign exchange or organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation and the said judgment has not been reversed, suspended or vacated.

Family Relationships

There are no family relationships among the directors and officers listed above 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 director or executive officers.

Relationships and Related Transactions

There had been no material transaction nor is there any material transaction currently proposed to which the Company was, or is a party, or in which any director or executive officer of the Company, had or is to have a direct or indirect material interest.

Item 6. Compensation of Executive Officers and Directors

Per Diem payments to directors and officers for the year ended December 31, 2020, 2019 and 2018 are as follows:

	2021	2020	2019	2018
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	(Estimated)			
Directors	₱250,000	₱205,000	₱205,000	₱245,000
Executive Officers	77,500	67,000	67,000	90,000
Aggregate Annual Per Diem	₱327,500	₱272,000	₱272,000	₱335,000

Per diem of Directors, Corporate Secretary and Officers of the Fund amounting to P10,000, P3,000, P2,500, respectively, are given during their Annual Stockholders' and regular meeting.

There are no compensatory plans or arrangement with respect to any of its executive officers that can result to the resignation, retirement or any other termination of such executive officer's employment with the Fund; neither from a change in control of the registrant or a change in the named executive officer's responsibilities.

Item 7. Independent Public Accountants:

SGV & Co. is the external auditor of First Metro Consumer Fund on MSCI Philippines IMI, Inc.. Representatives of SGV & Co. are expected to be present at the stockholders meeting on June 16, 2021. They will have the opportunity to make a statement if they desire to do so and they are expected to be available to respond to appropriate questions.

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.

For the year 2021, FMCF will still be engaging the services of SGV.

In compliance with SRC Rule 68, par. 3 (b)(iv), the signing partner of the auditing firm is rotated every after five (5) years of engagement. Janet A. Paraiso, signed the independent auditors' for the years 2020, 2019 and 2018. The reports of auditors on the financial statements of the company for the years ended December 31, 2019, 2018 and 2017 contained unqualified opinions.

The fees paid for the professional services rendered by SGV & Company for the audit of our Financial Statements for the year 2020 is P35,001. 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.

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.

In 2018, an agreed upon procedure was engaged with SGV & Co. pertinent to the increase in authorized capital stock.

FMCF's Audit Committee is chaired by Fr. Rafael Eloriaga with Ms. Rhodora Ferrer and Mr. Robert Yu as members.

C. ISSUANCE AND EXCHANGE OF SECURITIES

Item 11. Authorization or Issuance of Securities Otherwise than for Exchange – N/A

D. OTHER MATTERS

Item 17. Amendment of Charters, By-Laws or Other Documents – N/A

Item 18. Other Proposed Items

1. Approval of the minutes of the meeting of the stockholders held on September 16, 2020, with the following points:
 - a) Approval of the Minutes of the Annual Stockholders' Meeting held on June 19, 2019
 - b) Annual Report to the Stockholders
 - c) Ratification of all Acts and Resolutions of the Board of Directors, Management and All Committees for the fiscal year 2019, including the following:
 - i. Renewal of the Management Distribution Agreement
 - d) Amendment of the Articles of Incorporation and By-Laws to amend the corporate name
 - e) Amendment of the Registration Statement and Prospectus in order to reflect the revision of the Fund Name and revision of Portfolio Constituents and Investment Guideline and Objective
 - f) Election of the Members of the Board of Directors for the year 2019-2020
 - g) Appointment of External Auditor for the year 2020
 - h) Amendment of the Registration Statement and Prospectus in order to reflect the revision of of Benchmark and Sales Load
2. Ratification of Corporate Acts
 - a) Ratification of the minutes of the board meeting and all acts and resolutions of the Board, including among others the following:
 - i. Renewal of the Management Distribution Agreement with FAMI
3. Election of the Members of the Board of Directors for the year 2021-2022 – Please refer to the list of nominees under Item 5 – “Directors and Executive Officers – Nominee Directors” for the details.
4. Appointment of Sycip Gorres Velayo & Co. (SGV) as External Auditors for the year 2021 – Please refer to the write-up under Item 7 “Independent Public Accountants” for the details.

Item 19. Voting Procedure

The matters included in the agenda require the approval of the stockholders, as follows:

1. For the approval of the minutes of the 2021 meetings and the ratification/approval of the acts and resolutions of the Board, and the appointment of the external auditor, a majority vote of the stockholders present in the meeting is sufficient.
2. For the election of Directors - The votes of all the shares present or represented by proxy at the meeting will be on a per share basis.

Article III of Section 7 of the Articles of By-Laws states that “unless otherwise provided by law, each stockholder shall at every meeting of the stockholders be entitled to one vote, in person or by proxy, for each share with voting right held by such stockholder. At all meetings of the stockholders, all elections and all questions, except in cases where other provision is made by statute or by these By-Laws, shall be decided by the plurality vote of stockholders present in person or by proxy and entitlement to vote thereat, a quorum being present. Unless required by law, or demanded by a stockholder present in person or by proxy at any meeting and entitlement to vote thereat, the vote on any question need not be by ballot. On a vote ballot, each ballot shall be signed by the stockholder voting, or in his name by his proxy if there be such proxy, and shall state the number of shares voted by him.”

3. Methods by which votes will be counted

Voting shall be made *viva voce*, through the raising of the hands or electronically by poll during the meeting, and counted manually/electronically by the Corporate Secretary. The duly accomplished proxy forms indicating votes for the particular items, sent by the stockholder prior the meeting, shall be tallied in advance by the Corporate Secretary accordingly.

The Board of Directors in its special meeting held on May 22, 2020, approved the adoption of guidelines to allow participation through remote/electronic means of communication in board/shareholders' meeting. The guidelines detail mainly: a) the mechanism to verify the identity of the shareholders; (b) the measures to ensure that all shareholders have the opportunity to participate in the meeting; and (c) the mechanism to enable shareholders to vote during the meeting.

FIRST METRO CONSUMER FUND ON MSCI PHILIPPINES IMI, INC. YEAR 2020 ANNUAL REPORT ON SEC FORM 17-A WILL BE PROVIDED WITHOUT CHARGE TO EACH STOCKHOLDER UPON WRITTEN REQUEST ADDRESSED TO:

Atty. Nimfa Balmes-Pastrana
Corporate Secretary
First Metro Save and Learn Equity Fund, Inc.
18th Floor, PS Bank Center
777 Paseo de Roxas, corner Sedeño St., Makati City

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in Makati City on May 17, 2021.

FIRST METRO CONSUMER FUND ON MSCI PHILIPPINES IMI, INC.

By:


NIMFA BALMES- PASTRANA
Corporate Secretary

PART II -COMPANY PROFILE

Brief Description of the General Nature and Scope of Business of the Company

The Fund

First Metro Consumer Fund on MSCI Philippines IMI, Inc. formerly Paradigm Global Growth Fund, Inc. (the Fund) was incorporated in the Philippines and registered with the Securities and Exchange Commission (SEC) on April 28, 2010.

On September 8, 2011, the Fund received its Certificate of Permit to Offer Securities for Sale, and a license to act as an open-end investment company under the Investment Company Act (ICA). As an open-end investment company, its outstanding shares of stock are redeemable anytime based on the net asset value (NAV) per share at the time of redemption.

In January 2012, the Fund began its commercial operations. As stated in the Fund's prospectus which was approved in September 2011, the investment objective was to generate medium to long-term capital growth through investments in equity and fixed income, debt securities and contract notes issued by public or private companies globally and Philippine companies, sovereign issues issued by foreign government as well as those issued by the Philippines, fixed income issued by supranationals, and global mutual funds and units trusts with the exception of those mutual funds and unit trust funds domiciled in the Philippines.

On March 20, 2017, the Board of Directors (BOD) approved the amendment of the Fund's corporate name from Paradigm Global Growth Fund, Inc. to First Metro Consumer Fund on MSCI Philippines IMI, Inc. and subsequently ratified by the Stockholders on June 9, 2017.

On June 9, 2017 and June 30, 2017, the BOD approved and the stockholders ratified, respectively, the conversion of the Fund from balanced to equity (consumer index fund) and the change of its investment objective.

On January 12, 2018, the SEC has approved the amendments of the Fund's corporate name and investment objective.

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 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.

The registrant's main competitors are the other mutual funds in the Equity Fund category of Philippine mutual funds. It considers the funds of Philam, Sunlife, Philequity and BPI as its main competitors. As of December 31, 2020, these four competitor Funds represent around 62.58% 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.

Effect of existing governmental regulation

The Fund is governed by the provisions in its prospectus that incorporated relevant investment rules and regulations by regulators such as the Investment Company Act and the SEC, among others.

Specifically, the Fund primarily invests in equity securities, however, as a tactical move, a portion of the Fund may also be invested in government securities and in SEC-registered commercial papers but taking precautions of the market conditions and of liquidity needs.

Moreover, The Fund's investment activities are also by the following limits/conditions as set out in the revised Implementing Rules and Regulations (IRR) of ICA:

- a. Maximum investment in any single enterprise is allowed but only up to fifteen percent (15.00%) of the Fund's NAV, except for investments in securities issued by the Philippine Government or its instrumentalities and, in no case, shall the total investment of the Fund exceed ten percent (10.00%) of the outstanding securities of any one investee company.
- b. The Fund must not invest, in aggregate, more than twenty percent (20%) of its net assets in transferrable securities, money market securities, deposits and financial derivatives issued by a single entity or issuer. Deposit should not exceed twenty percent (20%) of its net assets in a single bank/non-bank with quasi bank license.
- c. The investments of the Fund in deposits, debt securities or money market placements, over-the-counter financial derivatives placed in non-investment grade or unrated deposit taking institution, including unlisted shares issued by a related party, should not exceed five percent (5%) of its net assets and shall not exceed ten percent (10%) in aggregate amount.
- d. Investments 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 thirty five percent (35%) of the NAV, but only five percent (5%) is allowed for non-investment grade.
- e. The Fund manager is required to use a risk-management process that captures the risk associated with in the financial derivative instruments:
 - Total exposure should not exceed ten percent (10%) of the net assets or five percent (5%) if the derivatives are not investment grade, unless used for efficient portfolio management which the aggregate shall not be more than twenty percent (20%);
 - Five percent (5%) of the NAV shall be invested to liquid assets to meet all payment and delivery obligations;
 - The Fund Manager shall not act as a counterparty to an OTC derivative investment into by the Investment Company.
- f. Investment in its own securities are prohibited.
- g. Investments in margin purchases of securities, commodity futures contracts, precious metals, unlimited liability instruments, short selling of currencies and securities are not allowed.
- h. Purchasing or selling of securities other than capital stocks of the Fund from or to any of its officers or directors or the officers and directors of its investment adviser/s, manager or distributor/s or firm/s of which any of them are members is prohibited.
- i. The Fund shall not participate in underwriting or selling activities in connection with public distribution of securities except for its own capital stock.
- j. Lending operations to corporations or other entities, public or private, shall not be engaged without prior review and approval of its BOD. Approvals, however, are only to those determined to be financially sound.

- k. Investment in any company for the purpose of exercising control or management or to invest in the securities of other investment companies and real estate companies is prohibited.

The Fund believes that government regulations are intended to grow the mutual fund industry while protecting the interests of the investing public, thus, it will comply with the regulations imposed or to be imposed by government regulators. Also, the passage of the Personal Equity Retirement Account (PERA) and the Collective Investment Scheme bills into law will benefit the mutual fund industry.

EXECUTIVE OFFICERS

The list of officers is found in Item 5 of Part I above.

Principal Officers are appointed annually by the Board of Directors at its organizational meeting following the Annual Meeting of Stockholders.

Number of Employees

The Fund has no employees because all aspects of its operations and administration are subcontracted with third parties; hence it has no risks as far as labor problems are concerned.

Compliance with the Manual on Corporate Governance

First Metro Consumer Fund on MSCI Philippines IMI, Inc. has adopted a good governance scorecard to measure and determine the level of compliance by the Board of Directors and top-level management with its Manual of Corporate Governance. Every end of the current year, the scorecard patterned after the SEC-prescribed Corporate Governance Self-Rating Form (CG-SRF) shall be accomplished by the Compliance Officer. The result of this evaluation is submitted to the Board together with the CO's recommendation for any sanctions of non-compliance. On the basis of this scorecard, the Compliance Officer has issued to SEC a certification on the Company's compliance with its Manual of Corporate Governance.

A compliance officer has been appointed to manage the Compliance System of the Company and to monitor and evaluate compliance with the Manual of Corporate Governance. In general, the Company is in compliance with the leading practices in good corporate governance. This was reported in a Certification by the Compliance Officer filed with the Commission on January 25, 2019. No director or officer of the Company was found in violation of the Manual.

As there shall be new SEC issuances, the Company is committed to comply with new requirements to enhance its corporate governance.

The Fund has identified the following major risks involved in its businesses and other operations:

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.

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.

PART III - SECURITIES OF THE REGISTRANT

Market Price of and Dividends on the Registrant's Common Equity and Related Stockholder Matters

A. Market Price

Below is the history of Net Asset Value per Share (NAVPS) of the Fund the first quarter of 2021, and for the years 2020, 2019 and 2018:

Year		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
2021	High	0.7550	–	–	–
	Low	0.6500	–	–	–
2020	High	0.8499	0.7133	0.6943	0.7716
	Low	0.5606	0.6043	0.6432	0.6626
2019	High	0.8912	0.8984	0.9193	0.8927
	Low	0.8206	0.8303	0.8484	0.8218
2018	High	0.9544	0.8878	0.8745	0.8556
	Low	0.8763	0.7852	0.8008	0.7646

There is no principal market where the Fund's shares are traded, not even in the Philippine Stock Exchange due to its nature as an open-end investment company. The Fund's shares are sold through its appointed Principal Distributor and sub-distributors.

B. Dividends

The Fund has not issued any cash dividend since its inception. 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 Board may deem proper and in accordance with law. The Fund may declare or pay dividends but limits those dividends to come from the Fund's accumulated undistributed net income. The ability of the Fund to declare dividends therefore will be restricted by the amount of yearly net income generated. This would be dependent on the performance of the market and on the performance of the investment manager.

C. Shareholders

As of March 31, 2021, there are 1,494 shareholders of the Fund.

*On December 17, 2019, SEC approved the confidential treatment of the Top 20 shareholders of the Fund.

Legal Proceedings

The Fund has no material pending legal proceedings to which it is a party. None of the Board of Directors is:

- involved in any legal proceeding the past five (5) years that are material to an evaluation of the ability or integrity of any director, any nominee for election as director, executive officer, underwriter, or control person of the Registrant;
- involved in any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two (2) years prior to that time;

- involved in or convicted by final judgment in any criminal proceeding, domestic or foreign, or subject to a pending criminal proceeding, foreign or domestic, excluding traffic violations and other minor offenses;
- subject to any order, judgment, or decree not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending, or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; and
- found by a domestic or foreign court of competent jurisdiction(in a civil action), the SEC or comparable foreign body, or a domestic or foreign exchange or organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation and the said judgment has not been reversed, suspended or vacated.

PART IV - MANAGEMENT DISCUSSION AND ANALYSIS

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The Fund's Statements of Financial Position and Statements of Comprehensive Income as of and for the period ended March 31, 2021, and for the years ended December 31, 2020, 2019 and 2018 are presented below:

Statements of Financial Position

FIRST METRO CONSUMER FUND ON MSCI PHILIPPINES IMI, INC.
(An Open-End Mutual Fund Company)

INTERIM STATEMENTS OF FINANCIAL POSITION

	As of	
	March 31, 2021	December 31, 2020
ASSETS		
Cash and cash equivalents	₱ 95,786,837	₱ 38,686,699
Financial assets at fair value through profit or loss	347,593,090	432,428,672
Receivables	5,929,084	9,477,594
Other assets	-	-
TOTAL ASSETS	₱ 449,309,012	₱480,592,965
LIABILITIES AND CAPITAL		
LIABILITIES		
Accounts payable and accrued expenses	₱ 10,431,718	₱ 1,440,153
	₱ 10,431,718	1,440,153
CAPITAL		
Capital stock	₱ 6,579,622	6,460,668
Additional paid-in capital	551,567,385	543,381,141
Deficit	(119,269,713)	(70,688,997)
	₱ 438,877,294	479,152,812
TOTAL LIABILITIES AND EQUITY	₱ 449,309,012	₱ 480,592,966

	As of December 31			Increase (Decrease)			
			2018	2020 vs 2019		2019 vs 2018	
	2020	2019		Amount	%	Amount	%
ASSETS							
Cash and cash equivalents	₱38,686,699	₱15,452,449	₱12,925,248	₱23,234,250	150.36%	₱2,527,201	19.55%
Financial assets at fair value through profit or loss (FVPL)	432,428,672	477,669,641	372,451,557	(45,240,969)	(9.47%)	105,218,084	28.25%
Receivables	9,477,594	213,393	140,441	9,264,201	4341.38%	72,952	51.94%
Other assets	-	41,127	-	(41,127)	(100.00%)	41,127	100.00%
	₱480,592,965	₱493,376,610	₱385,517,246	(₱12,783,645)	(2.59%)	₱107,859,364	27.98%
LIABILITIES							
Accounts payable and accrued expenses	₱1,440,153	₱1,433,992	₱1,155,891	₱6,161	0.43%	₱278,101	24.06%
Deposits for future stock subscription	-	-	245,924,064	-	-	(245,924,064)	(100.00%)
	₱1,440,153	₱1,433,992	₱247,079,955	₱6,161	0.43%	(₱245,645,963)	(99.42%)
EQUITY							
Capital stock	6,460,668	1,785,000	1,849,967	4,675,668	261.94%	(64,967)	(3.51%)
Additional paid-in capital	543,381,141	158,644,933	160,285,160	384,736,208	242.51%	(1,640,227)	(1.02%)
Deposit for future subscription	-	344,695,870	-	(344,695,870)	(100.00%)	344,695,870	100.00%
Deficit	(70,688,997)	(13,183,185)	(23,697,836)	(57,505,812)	436.21%	10,514,651	44.37%
	479,152,812	491,942,618	138,437,291	(12,789,806)	(2.60%)	353,505,327	255.35%
	₱480,592,965	₱493,376,610	₱385,517,246	(₱12,783,645)	(2.59%)	₱107,859,364	27.98%

Statements of Comprehensive Income

FIRST METRO CONSUMER FUND ON MSCI PHILIPPINES IMI, INC. (An Open-End Mutual Fund Company)

INTERIM STATEMENTS OF COMPREHENSIVE LOSS

	For the Period Ended March 31	
	2021	2020
INCOME		
Trading and securities gains (losses)	(P45,575,960)	(P132,889,274)
Dividend income	1,230,604	2,181,634
Interest income	2,366	7,923
	(P44,342,990)	(P130,699,717)
EXPENSES		
Management and retainer's fee	2,209,953	2,171,053
Brokers' commission	1,903,956	1,005,574
Directors' and officers' fees	90,466	75,087
Custodian and clearing fees	39,206	38,503
Taxes and licenses	1,543	17,994
Professional fee	32,877	8,702
Transaction charges	11,720	35,913
Miscellaneous expenses	25,000	11,409
	4,314,720	3,364,235
INVESTMENT INCOME (LOSS) BEFORE TAX	(48,657,711)	(134,063,952)
PROVISION FOR FINAL TAX	473	1,544,766
NET INVESTMENT INCOME (LOSS)*	(48,658,184)	(P135,608,718)
Basic Earnings (Loss) per Share	(P0.2400)	(P0.2400)

*There are no other comprehensive income items for the period ended March 31, 2021 and 2020.

	Years Ended December 31			Increase (Decrease)			
	2020	2019	2018	2020 vs 2019		2019 vs 2018	
				Amount	%	Amount	%
INVESTMENT INCOME							
Trading and securities gains (losses)	(P47,902,278)	P13,886,981	(P22,257,822)	(P61,789,259)	(444.94%)	P36,144,803	162.39%
Dividend income	5,230,613	7,062,637	3,609,585	(1,832,024)	(25.94%)	3,453,052	95.66%
Interest income	84,695	29,318	173,698	55,377	188.88%	(144,380)	(83.12%)
Miscellaneous income	-	150,000	-	(150,000)	(100.00%)	150,000	100.00%
	(42,586,970)	21,128,936	(18,474,539)	(63,715,906)	(301.56%)	39,603,475	214.37%
OPERATING EXPENSES							
Management and retainer's fees	8,340,424	8,863,125	5,608,772	(522,701)	(5.90%)	3,254,353	58.02%
Brokers' commission	2,569,902	530,404	1,441,081	2,039,498	384.52%	(910,677)	(63.19%)
Directors' and officers' fees	302,007	272,000	335,000	30,007	11.03%	(63,000)	(18.81%)
Transaction charges	203,846	26,218	57,339	177,628	677.50%	(31,121)	(54.28%)
Custodian and clearing fees	156,791	171,089	66,645	(14,298)	(8.36%)	104,444	156.72%
Professional fee	35,001	37,092	133,232	(2,091)	(5.64%)	(96,140)	(72.16%)
Taxes and licenses	34,835	90,787	143,728	(55,952)	(61.63%)	(52,941)	(36.83%)
Miscellaneous expenses	95,104	105,088	107,179	(9,984)	(9.50%)	(2,091)	(1.95%)
	11,737,910	10,095,803	7,892,976	1,642,107	27.91%	2,202,827	27.91%
INCOME (LOSS) BEFORE INCOME TAX	(54,324,880)	11,033,133	(26,367,515)	(65,358,013)	(592.38%)	37,400,648	141.84%
PROVISION FOR INCOME TAX	3,180,932	300,160	523,092	2,880,772	959.75%	(222,932)	(42.62%)
TOTAL COMPREHENSIVE INCOME (LOSS)	(P57,505,812)	P10,732,973	(P26,890,607)	(P68,238,785)	(635.79%)	P37,623,580	139.91%

Financial Position (March 31, 2021 vs. December 31, 2020)

As of March 31, 2021, the Fund's total assets ended at P 449.31 million, lower by 6.51% or P31.28 million from P480.59 million as of December 31, 2020. Total liabilities increased by P8.99 million from P1.44 million to P10.43 million during the three-month period. The changes in total assets and liabilities are primarily due to the movements in the following accounts:

I. Cash and cash equivalents

This account consists of the Fund's savings and checking accounts in local banks. Cash in banks earn interest at the respective bank deposit rates. The increase of P57.10 million from P38.67 million to P95.79 million was mainly due to higher checking account balances this year.

2. Financial assets at fair value through profit or loss

This account consists of investments in quoted equity securities. The decrease of 19.62% or P84.84 million from P432.43 million to P347.29 million was mainly due to sales and result of changes in the fair value of investments during the period. As of March 31, 2021 and December 31, 2020, this account include fair value loss of P45.58 million and P132.89 million loss, respectively.

3. Receivables

This account decreased by P3.55 million from P9.48 million to P5.93 million due to lower proceeds from the sale of equity securities and dividend receivables still for collections as of reporting date.

4. Accounts payable and accrued expenses

This account consists of due to brokers, accounts payable, payable to FAMI, accrued expenses, withholding tax and documentary stamp tax (DST) payable. The decrease of P8.99 million from P1.44 million to P10.43 million was due to unsettled payment for the purchase of securities as of reporting date.

5. Equity

The Fund's equity is comprised of its capital stock, additional paid-in capital, and retained earnings. The decrease of P145.46 million or 29.57% from P491.94 million to P346.48 million was mainly due to the redemptions and net loss recognized during the period.

Capital Stock ended at P6.58 million, increased by P0.01 million from P6.46 million due to subscription during the period. The Fund's authorized capital stock remained at P2.00 million with par value of P0.01 per share. As of March 31, 2021 and December 31, 2020, the total issued and outstanding shares were 657,962,172 and 646,066,798, respectively, while the total number of holders of redeemable common shares is 1,498 and 1,483, respectively.

Additional paid in capital increased by P8.19 million from P543.38 million to P551.57 million due to subscriptions made during the year.

Deficit decreased by P48.58 million from P70.68 million to P119.27 million mainly due to results of operations recognized during the year.

Results of Operations

For the quarter ended March 31, 2021, the Fund realized a net loss of P135.61 million, lower by P158.81 million from last year's net income of P23.20 million. Detailed discussions on the changes in the statement of income accounts are as follows:

1. Trading and securities gains (losses)

This account includes realized and unrealized gains earned from trading investments in equity securities. The increase of P87.31 million from P132.89 million loss to P45.58 million loss was due to higher realized loss from the sale and result of changes in fair value of equity securities held during the period.

2. Dividend income

This is recognized when the Fund's right to receive cash dividend is established. Dividend income decreased by 43.59% or P0.95 million from P2.18 million to P2.23 million mainly due to the lower cash dividends earned from equity securities during this period.

3. Interest income

This account decreased by 70.14% due to lower interest earned from Fund's cash balances during the period.

4. Management fee and retainer's fees

This account increased by 1.79% or P0.03 million from P2.17 million to P2.2.21 million mainly due to higher management fees incurred during the period.

5. Brokers' commission

This account pertains to fees paid to brokers to execute a trade based on the volume of equity and debt securities being traded. The increase of P0.90 million from P1.01 million to P1.90 million was mainly due to higher brokers' commission incurred during the period.

6. 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 P0.90 million for the quarter ended March 31, 2021 and 2020.

7. Custodian and Clearing fees

This account decreased by P0.001 million or 1.83% from P0.38 million to P0.04 million mainly due to lower fees paid to the custodian of the Fund during the period.

8. Taxes and licenses

This account pertains to taxes other than income tax, such as DST and local taxes amounting to P0.02 million for the quarter ended March 31, 2021 and 2020.

9. Professional fees

This account represents audit fees and other professional fees incurred by the Fund amounting to P0.03million for the quarter ended March 31, 2021 and 2020.

10. Transaction charges

This account pertains to the payment of stock trading charges. The decrease of P0.02 million from P0.04 million to P0.01 million was due to higher volume of trades during the quarter.

11. Miscellaneous expense

This account increased by P0.01 million or 119.13% from last year's P0.02 million to P0.03 million mainly due to lower membership fee and dues and bank charges paid by the Fund during the period.

2020

Financial Position (December 31, 2020 vs. December 31, 2019)

Total assets of the Fund posted P480.59 million as of December 31, 2020, a decrease of P12.78 million from P493.38 million as of December 31, 2019. Liabilities of the Fund went up to P1.44 million from P1.43 million during the year. The changes in total assets and total liabilities are primarily due to the movements in the following accounts:

1. Cash in banks

Cash and cash equivalents increased by P23.23 million or 150.36% from P15.45 million to P38.69 million as of December 31, 2020 and 2019, respectively, due to subscriptions for the period. This account represents the Fund's savings and checking accounts.

Cash in banks earn interest at the respective bank deposit rates.

2. Financial assets at fair value through profit or loss

This account totaled to P432.43 million as of December 31, 2020, decreased by P45.24 million or 9.47% was mainly due to sale of various equity securities amounting to P92.98 million during the

year. As of December 31, 2020, the Fund recognized unrealized trading gain amounting to P45.08 million.

3. **Receivables**

As at December 31, 2020, this account pertains to dividend receivables from quoted equity securities and other receivables amounting to P9.48 million. This account grew by 4341.38% or P9.26 million due to higher receivables from brokers as of the reporting date.

4. **Accounts payable and accrued expenses**

Accounts payable and accrued expenses reached P1.44 million as of December 31, 2020 from P1.43 million in December 31, 2019. This account consists of accounts payable, payable to FAMI, accrued expenses, withholding tax payable and documentary stamp tax payable.

5. **Deposit for future stock subscriptions**

Deposits for future stock subscriptions pertain to total consideration received in excess of the authorized capital of the Fund with the purpose of applying the same as payment for future issuance of redeemable shares.

In 2020, the total outstanding DFFS as of December 31, 2019 have been issued. However, as of March 23, 2021, the SEC has yet to approve the Fund's application for the increase in authorized capital stock.

6. **Capital stock**

The Fund's authorized and issued capital stock follow:

	December 31, 2020		December 31, 2019	
	Shares	Amount	Shares	Amount
Authorized	200,000,000	₱2,000,000	200,000,000	₱2,000,000
Issued and outstanding	646,066,798	6,460,668	178,499,966	1,785,000

The initial authorized capital of the Fund amounting to P2.00 million which is divided into 200 million common redeemable shares of P0.01 par value with each share carrying one vote, was approved by the SEC on April 28, 2010. The Fund's capital is represented by these redeemable shares. Issuance, repurchase and resale of redeemable shares are based on NAV per share (NAVPS) attributable to holders of redeemable shares. The shares are entitled to dividends when declared and to payment of a proportionate share of the Fund's NAV on the redemption date or upon winding up of the Fund.

Increase in Capital Stock/Deposits for Future Stock Subscriptions

On June 20, 2018 and September 30, 2018, the Board of Directors and the stockholders approved and ratified the increase in authorized capital stock from 2.00 million (200.00 million redeemable common shares) to 10.00 million (1.00 billion redeemable common shares) with a par value of P0.01 per share. Also, the BOD adopted a resolution that the increase in the authorized capital stock by 10.00 million be made in several tranches. The authorized capital stock will be initially increased by 5.00 million while the succeeding increase will be executed upon determination and approval of the BOD without the need of going back to the stockholders for approval. The authority of the BOD to increase the authorized capital stock is limited to 10.00 million.

On June 20, 2018, the BOD approved the first tranche of increase of 5.00 million (500.00 redeemable common shares). On July 23, 2018, the BOD approved the additional increase of 3.00 million (300.00 redeemable common shares) for the second tranche increase.

On April 11, 2019, the Fund submitted and the SEC accepted the required documentations for the Fund's application for the increase in authorized capital stock. On the same date, the Fund reclassified DFFS from liability to equity.

The Fund received deposits for future stock subscriptions (DFSS) of P344.70 million and P245.92 million representing subscription for 400,758,646 and 283,327,964 numbers of shares as of December 31, 2019 and 2018, respectively.

The total number of holders of redeemable common shares is 1,358 and 1,127 as of December 31, 2020 and 2019, respectively.

7. Additional paid-in capital

The additional paid-in capital as of December 31, 2020 grew by P384.74 million or 242.51% from P158.64 million to P543.38 million this year mainly due to sales during the year.

8. Deficit

This account went up by P57.51 million or 436.21% mainly due to Fund's result of operations during the year.

Results of Operations (January 1– December 31, 2020 vs. January 1– December 31, 2019)

For the period ended December 31, 2020, the Fund realized a net loss of P57.51 million, P68.24 million or 655.79% lower than P10.73 net income posted in 2019 mainly due to market decline in equities securities this year.

The highlights of the results of operations for the period ended December 31, 2020 are as follows:

1. Trading and securities gains (losses)

This account is derived from income (losses) recognized from the sale and change in the fair value of investments held by the Fund during the year. The Fund realized a P47.90 million loss, P61.79 million or 444.94% lower than last year's P13.89 million income mainly due the decrease in fair market value of equity securities during the year.

2. Dividend income

Dividend income totaled P5.23 million, P1.83 million or 25.94% lower than P7.06 million mainly due to lower cash dividends received from equity securities during the year.

3. Interest income

Interest income grew by 188.88% due to increase in Fund's investment in fixed deposits for 2020.

4. Management fee and retainer's fees

This account includes management fees paid to FAMI, incentive fees and retainer's fees. The decrease of P0.52 million or 5.90% from P8.86 million to P8.34 million this year was mainly due to the decline in asset under management of the Fund during the year.

5. Brokers' commission

This account pertains to the fees paid to brokers for executing trade transactions and it totaled P2.57 million this year, higher by P2.04 million or 384.52% from last year's P0.53 million mainly due to higher volume of trades during the year.

6. Directors' and officers' fees

This account pertains to payment of directors' and officers per diem and bonus for the period. The 11.03% or P0.03 million increase was due to higher attendees during the year.

7. Custodian and Clearing fees

Custodian and clearing fees pertains to custodianship fee paid to HSBC amounting to P0.16 million as of December 31, 2020. The decrease of 8.36% or P0.01 million of this account is due to decrease in value of the Fund's portfolio.

8. Taxes and licenses

This account includes filing fees, documentary stamp tax and local taxes. Taxes and licenses slid by P0.05 million or 61.63% primarily due to lower payment of documentary stamp tax relative to the lower subscriptions during the year ended December 31, 2020.

9. Professional fees

This account decreased by 5.64% due to lower professional fees and services incurred during the year.

10. Transaction charges

Transaction charges pertains to the trading charges incurred by the Fund. This account totaled P0.20 million, an increase of P0.18 million or 677.50% mainly due to higher volume of trades during the year.

11. Miscellaneous expense

Miscellaneous expense consists of various operational expenses of the Fund. This account decreased by 9.50% due to lower miscellaneous expenses incurred during the year.

2019

Financial Position (December 31, 2019 vs. December 31, 2018)

Total assets of the Fund posted ₱493.38 million as of December 31, 2019, an increase of ₱107.86 million from ₱385.52 million as of December 31, 2018. Liabilities of the Fund went down to ₱1.43 million from ₱247.08 million during the year. The changes in total assets and total liabilities are primarily due to the movements in the following accounts:

9. Cash in banks

Cash and cash equivalents increased by ₱2.53 million or 19.55% from ₱12.93 million to ₱15.45 million as of December 31, 2019 and 2018, respectively, due to subscriptions for the period. This account represents the Fund's savings and checking accounts.

Cash in banks earn interest at the respective bank deposit rates.

10. Financial assets at fair value through profit or loss

This account totaled to ₱477.67 million as of December 31, 2019. An increase of ₱105.22 million or 28.25% was due to purchases of various equity securities and the improvements of equity market during the year. As of December 31, 2019, the Fund recognized unrealized trading gain amounting to ₱11.53 million.

11. Receivables

As at December 31, 2019, this account pertains to dividend receivables from quoted equity securities and other receivables amounting to ₱0.21 million. This account grew by 51.94% or ₱0.07 million due to declaration of dividends by investee company as of the reporting date.

12. Other assets

This account pertains to property dividend received by the fund during the year.

13. Accounts payable and accrued expenses

Accounts payable and accrued expenses reached ₱1.43 million as of December 31, 2019 from ₱1.16 million on December 31, 2018. This account consists of accounts payable, payable to FAMI, accrued expenses, withholding tax payable and documentary stamp tax payable.

Accounts payable represents amounts payable to shareholders for the unpaid redemption proceeds and subscriptions without confirmation from clients. This account totaled ₱0.30 million as of December 31, 2019. A subscription is confirmed by submitting the required subscription documents. Once confirmed, these subscriptions are reclassified to equity.

Payable to FAMI includes management fees, redemption fees, sales load fees and other expenses of the Fund initially paid by the fund manager. This account went down by 2.80% from ₱0.80 million to ₱0.78 million mainly due to various settlement of payables to FAMI.

Accrued expenses which include unpaid professional fees amounted to ₱0.24 million and ₱0.05 as of December 31, 2019 and 2018, respectively. There was a huge rise of 370.40% in comparison with the balance at the beginning of the year due to the various accruals made this year.

Withholding tax payable pertains to taxes withheld from fees payable to the fund manager and various trading transactions of equity securities for the month.

Documentary stamps tax payable pertains to unpaid documentary stamp tax as of the reporting period.

14. Deposit for future stock subscriptions

Deposits for future stock subscriptions pertain to total consideration received in excess of the authorized capital of the Fund with the purpose of applying the same as payment for future issuance of redeemable shares.

The Fund reclassified the DFFS from liability to equity after the SEC accepted the application for the increase of authorized capital stock on April 11, 2019.

15. Capital stock

The Fund's authorized and issued capital stock follow:

	December 31, 2019		December 31, 2018	
	Shares	Amount	Shares	Amount
Authorized	200,000,000	₱2,000,000	200,000,000	₱2,000,000
Issued and outstanding	178,499,966	1,785,000	184,996,706	1,849,967

The initial authorized capital of the Fund amounting to ₱2.00 million which is divided into 200 million common redeemable shares of ₱0.01 par value with each share carrying one vote, was approved by the SEC on April 28, 2010. The Fund's capital is represented by these redeemable shares. Issuance, repurchase and resale of redeemable shares are based on NAV per share (NAVPS) attributable to holders of redeemable shares. The shares are entitled to dividends when declared and to payment of a proportionate share of the Fund's NAV on the redemption date or upon winding up of the Fund.

Increase in Capital Stock/Deposits for Future Stock Subscriptions

On June 20, 2018 and September 30, 2018, the Board of Directors and the stockholders approved and ratified the increase in authorized capital stock from 2.00 million (200.00 million redeemable common shares) to 10.00 million (1.00 billion redeemable common shares) with a par value of ₱0.01 per share. Also, the BOD adopted a resolution that the increase in the authorized capital stock by 10.00 million be made in several tranches. The authorized capital stock will be initially increased by 5.00 million while the succeeding increase will be executed upon determination and

approval of the BOD without the need of going back to the stockholders for approval. The authority of the BOD to increase the authorized capital stock is limited to 10.00 million.

On June 20, 2018, the BOD approved the first tranche of increase of 5.00 million (500.00 redeemable common shares). On July 23, 2018, the BOD approved the additional increase of 3.00 million (300.00 redeemable common shares) for the second tranche increase.

On April 11, 2019, the Fund submitted and the SEC accepted the required documentations for the Fund's application for the increase in authorized capital stock. On the same date, the Fund reclassified DFFS from liability to equity.

The Fund received deposits for future stock subscriptions (DFSS) of ₱344.70 million and ₱245.92 million representing subscription for 400,758,646 and 283,327,964 numbers of shares as of December 31, 2019 and 2018, respectively.

The total number of holders of redeemable common shares is 1,127 and 151 as of December 31, 2019 and 2018, respectively.

16. Additional paid-in capital

The additional paid-in capital as of December 31, 2019 amounting to ₱158.64 million is slightly lower by ₱1.64 million as compared to the December 31, 2018 balance of ₱160.29 million due to redemptions during the year.

17. Deficit

This account went down by ₱10.51 million or 44.37% due to the net income earned by the Fund during the year.

Results of Operations (January 1– December 31, 2019 vs. January 1– December 31, 2018)

For the period ended December 31, 2019, the Fund earned a net income of ₱10.73 million as compared to a net loss of ₱26.89 million for 2018 as the local equities market improved this year.

The highlights of the results of operations for the period ended December 31, 2019 are as follows:

12. Trading and securities gains (losses)

This account is derived from income (losses) recognized from the sale and change in the fair value of investments held by the Fund during the year. The Fund recognized a gain of ₱13.89 million during the current year resulting to a huge increase of 162.39% or ₱36.14 million compared to ₱22.26 million loss last year. The growth resulted from the increase in fair market value of equity securities for the year.

13. Dividend income

Dividend income amounted to ₱7.06 million for the year ended December 31, 2019. This account went up by 95.66% or ₱3.45 million from ₱3.61 million last year primarily due to the higher number of shares held by the fund this year.

14. Interest income

Interest income decreased by 83.12% due to decrease in Fund's investment in fixed deposits for 2019.

15. Miscellaneous income

This account pertains to income recognition of unidentified deposits from previous years.

16. Management fee and retainer's fees

This account includes management fees paid to FAMI, incentive fees and retainer's fees. Management and retainer's fee amounted to ₱8.86 million and ₱5.61 million for the period ended December 31, 2019 and 2018, respectively. This account ballooned by ₱3.25 million or 58.02% primarily due to the growth of asset under management of the Fund for the current year.

17. Brokers' commission

Broker's commission amounted to ₱0.53 million and ₱1.44 million for the year ended December 31, 2019 and 2018, respectively. This pertains to the fees paid to brokers for executing trade transactions. The decrease in volume of trades during the year resulted to a decline of ₱0.91 million or 63.19% in this account.

18. Directors' and officers' fees

This account pertains to payment of directors' and officers' per diem and bonus for the period. The 18.81% or ₱0.06 million dip of this account was due to lesser meetings held during the year.

19. Custodian and Clearing fees

Custodian and clearing fees pertains to custodianship fee paid to HSBC amounting to ₱0.17 million as of December 31, 2019. The increase of 156.72% or ₱0.10 million of this account is due to the rise in the value of the Fund's portfolio.

20. Taxes and licenses

This account includes filing fees, documentary stamp tax and local taxes. Taxes and licenses slid by ₱0.05 million or 36.83% primarily due to lower payment of documentary stamp tax relative to the lower subscriptions for the year ended December 31, 2019.

21. Professional fees

Professional fees pertains to audit fee and other professional services. This account decreased by 72.16% or ₱0.10 million due to services incurred in connection with the application to increase the authorized capital stock last year.

22. Transaction charges

Transaction charges pertains to the trading charges incurred by the Fund. This account decreased by 54.28% as a result of the lower volume of trades for the current year.

23. Miscellaneous expense

Miscellaneous expense consists of various operational expenses of the Fund. This account has minimal decrease for the year.

Plan of Action

FAMI is licensed by SEC to act as Investment Company Adviser/Manager, Administrator and Principal Distributor of mutual funds.

Being the principal distributor of the Fund's shares of stock, it intends to increase its marketing network and accredit sub-dealers or agents to sell the Fund's share.

Subsequent Events

There were no material subsequent events that occurred after the year ended December 31, 2020.

Other Matters

In a move to contain the COVID-19 outbreak, on March 13, 2020, the Office of the President of the Philippines issued a Memorandum directive to impose stringent social distancing measures in the

National Capital Region effective March 15, 2020. On March 16, 2020, Presidential Proclamation No. 929 was issued, declaring a State of Calamity throughout the Philippines for a period of six (6) months and imposed an enhanced community quarantine throughout the island of Luzon until April 12, 2020, which was subsequently extended to May 15, 2020, for NCR and other areas in Luzon which were considered high-risk areas. While the low-risk to moderate-risk areas in Luzon and the rest of the country were placed under general community quarantine (general community quarantine (GCQ) or a less strict quarantine).

Subsequent to May 15, 2020, the NCR, Laguna and Cebu had been subjected to modified enhance community quarantine (MECQ). Beginning June 1, 2020, NCR and certain areas were put under GCQ until July 31, 2020. Thereafter, NCR, Bulacan, Cavite, Laguna, and Rizal were then put under MECQ beginning August 4, 2020 until August 18, 2020. GCQ was imposed again in NCR and certain areas from August 19, 2020 until December 31, 2020.

On September 16, 2020, Proclamation No. 1021 was issued, extending the State of Calamity throughout the Philippines due to COVID-19 for a period of one-year effective September 13, 2020 to September 12, 2021, unless earlier lifted or extended as circumstances may warrant.

On December 28, 2020, the government further extended the GCQ until January 31, 2021 in NCR and nine (9) other areas in Luzon and Visayas. The rest of the country was under modified GCQ until January 31, 2021. On January 29, 2021, NCR and certain areas in the Philippines continued to be under GCQ until February 28, 2021, while the rest of the country as under modified GCQ. On February 27, 2021, the GCQ in NCR and other nine areas in the Philippines is extended until March 31, 2021. On March 21, 2021, the GCQ is extended in NCR surrounding provinces of Bulacan, Cavite, Laguna and Rizal starting March 22, 2021. These measures have caused disruptions to businesses and economic activities, and its impact on businesses continue to evolve.

FAMI, the Fund's Fund Manager, implements a work-from-home set-up that will be effective until the enhanced community quarantine is lifted for all its employees to resolve the impact of the pandemic.

At this stage, known impact of COVID-19 to the Fund includes the decrease in net asset value due to fair valuation losses on investments in 2020.

Aside from the issued disclosed above, the Fund Manager is not aware of any event and/or uncertainties that:

- will have a material impact on liquidity
- will trigger direct or contingent obligation that is material to the Fund including any default or acceleration of obligation
- will have an impact on all material off-balance sheet transactions, arrangement, obligations and other relationships of the Fund
- is a significant element of income or loss that did not arise from the Fund's continuing operations
- there are no material commitments for capital expenditures during the past year and in the subsequent year.

DISCUSSION OF KEY PERFORMANCE INDICATORS

First Metro Consumer Fund on MSCI Philippines IMI, Inc. formerly Paradigm Global Growth Fund, Inc. (the Fund) was incorporated in the Philippines and registered with the SEC on April 28, 2010.

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 and its procedures firmed-up at the end of the same month.

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

- *Net Asset Value Per Share* – Net Asset Value per share amounted to P=0.6670 as of March 31, 2021, lower by 10.06% from the P=0.7416 as of December 31, 2020. The Fund’s average daily net asset value grew by 10.34% or P42.87 million from P414.65 million as of December 31, 2020 to P457.52 million as of March 31, 2021, respectively.
- *Sales for the period ended* - The Fund had total sales of P15.39 million and P9.03 million for the period ended March 31, 2021 and 2020, respectively.
- *Redemptions for the period ended* - The Fund had total redemptions of P3.50 million and P18.88 million for the period ended March 31, 2021 and 2020, respectively.
- *Net Income vs. Benchmark* - The Fund posted a net loss of P45.57 million for the period ended March 31, 2021 lower than P87.31 million net income for the same period last year.
- *Market Share vs. Benchmark* – As of March 31, 2021 the Fund garnered 0.42% share in the Equity Funds category while 0.12% share among all mutual funds in terms of net assets. On the basis of account holders, the Fund has 1,498 account holders or 1.751% of the total accounts in this Fund category.

The following basic ratios measure the financial performance of the Company for the period ended March 31, 2021, March 2020 and December 2020:

	As of		
	March 31, 2021 (Unaudited)	March 31, 2020 (Unaudited)	December 31, 2020 (Audited)
Current ratio ^{1/}	4307.14%	1,651.20%	33370.97%
Acid test ratio ^{2/}	4307.14%	1,651.20%	33370.97%
Debt-to-equity ratio ^{3/}	2.38%	6.45%	0.30%
Asset-to-equity ratio ^{4/}	102.38%	106.45%	100.30%
Interest rate coverage ratio ^{5/}	na	n.a.	na
Profitability ratios:			
Return on assets ^{6/}	-41.86%	(125.83) %	-32.70%
Return on equity ^{7/}	-42.40%	(129.39)%	-28.30%

^{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 Investment Income divided by Average Total Equity

Financial and Other Information

The following are attached hereto:

1. Audited Financial Statements
2. Statement of Management's Responsibility for Financial Statements

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in Makati City on May 19, 2021.

**FIRST METRO CONSUMER FUND ON MSCI
PHILIPPINES IMI, INC.**

By:


MARICEL L. MADRID
TREASURER