

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				
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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					

INVESTMENT COMPANY

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

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To be Accomplished by SEC Personnel concerned

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File Number

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Document I.D.

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Remarks = Pls. use black ink for scanning purposes.

FIRST METRO SAVE AND LEARN MONEY MARKET FUND, INC. (SALMMF)
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 SAVE AND LEARN MONEY MARKET FUND, 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 Approval of the Minutes of the Annual Stockholders' Meeting held on June 16, 2021			
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 2021-2022	# of Votes		
Mr. Michael G. Say			
Mr. Eduardo R. Carreon			
Mr. Edgar B. Solilapsi (<i>Independent Director</i>)			
Fr. Rafael K. Eloriaga, CM (<i>Independent Director</i>)			
Mr. Jose Allan I. Arellano (<i>Independent Director</i>)			
Fr. Roderick C. Salazar, Jr., SVD (<i>Independent Director</i>)			
Dr. Bernardo M. Villegas (<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 SAVE & LEARN MONEY MARKET FUND, INC.
3. Province, Country or other jurisdiction of incorporation or organization;
Metro Manila, Philippines
4. SEC Identification number: **CS201801646**
5. BIR Tax Identification Code: **009-911-041-000**
6. Address of Principal Office:
18th Floor, PS Bank Center, 777 Paseo de Roxas corner Sedeño St., Makati City
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	1,568,474,118 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) Other than election to office, there is no matter to be acted upon in which any director or executive officer is involved or had a direct, indirect or substantial interest.
- 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 & 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	1,568,474,118	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 stockholders own more than 5% of the common voting securities as March 31, 2021.

Title of Class	Name and Address of Owner	Name of Beneficial Owner	Citizenship	No. of Shares Held	Percent to Outstanding Shares
Common Shares	BRG Realty Corporation ¹ #16 Emilio Osmena St., Cebu City	Same	Filipino	159,254,927	10.15%
Common Shares	Smart Communications Employees Multi_Purpose Cooperative (SEMPCO) ²	Same	Filipino	143,584,771	9.15%
Common Shares	Novaliches Development Cooperative ³ Buenmar cor. Sarmiento St. Novaliches, Quezon City	Same	Filipino	95,419,847	6.08%
Common Shares	Tasco, Inc. ⁴ #70 20 th Avenue Cubao, Quezon City	Same	Filipino	88,196,990	5.62%

¹ BRG Realty Corporation is the registered owner of the shares in the books of the Company. The Board of Directors of BRG Realty Corporation 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 BRG Realty Corporation is Ms. Ophelia Dy or any other officer/s appointed by the Board.

² Smart Communications Employees Multipurpose Cooperative (SEMPCO) is the registered owner of the shares in the books of the Company. The Board of Directors of SEMPCO 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 SEMPCO is Adrian O. Ada, Chairperson, or any officers appointed by the Board.

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

⁴ Tasco, Inc is the registered owner of the shares in the books of the Company. The Board of Directors of Tasco, Inc. has the right to appoint actual person or persons acting individually or jointly to direct the voting or disposition of the shares held by the corporation. The person who will exercise the voting powers over the shares of Tasco, Inc. is Mr. Edwin Cua or any officers appointed by the Board.

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 Beneficial Owners	Amount and Nature of Ownership	Citizenship	Percent to Outstanding Shares
Common Shares	Fr. Rafael K. Eloriaga*	1	Filipino	0.000%
Common Shares	Eduardo R. Carreon	1	Filipino	0.000%
Common Shares	Edgar B. Solilapsi*	1	Filipino	0.000%
Common Shares	Fr. Roderick C. Salazar, Jr.*	1	Filipino	0.000%
Common Shares	Jose Allan I. Arellano*	1	Filipino	0.000%
Common Shares	Nimfa B. Pastrana	2,383,086	Filipino	0.152%

*Independent Directors

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 (6) - 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 SALMMF’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
Michael G. Say Chairman	<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 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>
Eduardo S. Carreon President	<p>Mr. Carreon, 71 years old, Filipino, term of office is one year. Mr. Carreon has been serving as a member of the Board of Director of Save and Learn Money Market Fund, Inc. since June 2018. He is the President and CEO of CVLF Consultancy and Outsourcing Corporation since 2009. He served in various positions with Maybank Philippines since 1999. He was Consultant (2008-2009), and prior, Senior Vice President of the Enterprise Financial Services (2003-2008). He served as Consultant for Capital Advisors for Private Enterprise Expansion Inc. from 1998-1999. He was also Country Manager for Dow Jones Philippines (1995-1998); General Manager, Philippine Finance and Investment Company, Hong Kong (1979-1981); Assistant Vice President, PCIBank – 1974-1979; and Pro Manager, Citibank from 1970-1973. Mr. Carreon graduated from the Ateneo de Manila University in 1969 with a Bachelor of Arts degree. He is also an MBA candidate from the Ateneo Graduate School of Business.</p>
Jose Allan I. Arellano Independent Director	<p>Mr. Jose Allan I. Arellano, 49 years old, Filipino, term of office is one year. Mr. Arellano has been serving as a member of the Board of</p>

	<p>Director of Save and Learn Money Market Fund, Inc. since June 2018. He is the OIC and Executive Director of Catholic Educational Association of the Philippines since 2010. He ensures that the organization is fiscally and programmatically sound and strategically advancing its purpose and goals. He has served 15 years of teaching, in administrative and supervisory work at St. Scholastica's College High School Unit, Manila and was awarded the "Teaching Chair Holder" from 1994-2006. He finished his BSE Major in Social Science and Certificate for English Teaching, Cum Laude at Philippine Normal University. He earned his Master's degree in Religious Studies/Pastoral Ministry at St. Vincent School of Theology, Adamson University. Mr. Arellano was also Principal, in Basic Education Dept., at World Citi Colleges where he formulates, recommends, documents plans, policies, rules and procedures in line with the objective and goals of the institution.</p>
<p>Fr. Rafael K. Eloriaga, CM Independent Director</p>	<p>Fr. Rafael K. Eloriaga, 56 years old, Filipino, term of office is one year. Fr. Eloriaga has been serving as a member of the Board of Director of Save and Learn Money Market Fund, Inc. since June 2018. He is also the Independent Director for First Metro Save and Learn Equity Fund, Inc., First Metro Save and Learn Fixed Income Fund, Inc., First Metro Consumer Fund on MSCI Philippine IMI, Inc., and First Metro Philippine Equity Exchange Traded Fund, Inc. He 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 also former 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). He took up his AB Philosophy and Letter at Dela Salle University in 1983 and his BS Accountancy at Fr. Saturnino Urios University in 1994. He finished the Curriculum of Ordained Ministry and Masters in Pastoral Theology at St. Vincent School of Theology.</p>
<p>Fr. Roderick C. Salazar Independent Director</p>	<p>Fr. Salazar, 72 years old, Filipino, term of office is one year. Fr. Salazar has been serving as a member of the Board of Director of Save and Learn Money Market Fund, Inc. since June 2018. 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.</p>

	<p>He was USC president for twelve years (four 3-year terms: 1987-1990; 1990-1993; 2002-2005; 2005-2008).</p> <p>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).</p>
<p>Mr. Edgar B. Solilapsi Independent Director</p>	<p>Mr. Edgar B. Solilapsi, 68 years old, Filipino, term of office is one year. Mr. Solilapsi has been serving as a member of the Board of Director of Save and Learn Money Market Fund, Inc. since June 2018. He is also an Independent Director for First Metro Save and Learn Equity Fund, Inc. and First Metro Save and Learn Fixed Income Fund, Inc. He served as the Executive Vice President (EVP) for Investments in the Social Security System (SSS) (2010 to 2014). Prior to his stint as EVP, he held various positions in SSS from 1988 to 2010. Prior to joining SSS, Mr. Solilapsi held various positions in other institutions. He was also Teacher for International School and a professional lecturer at the University of the Philippines College of Business Administration. He received his Bachelor of Science in Mathematics degree from the University of the Philippines in 1973 and earned a master in business administration from the University of the Philippines in 1981. He also took a course on Operations Research / Management Science, Fellow, Life Management, from the Institute of Atlanta, Georgia also in 1981.</p>

Dr. Bernardo M. Villegas
Independent Director

Dr. Bernardo M. Villegas, Ph.D., 81, Filipino. Dr. Villegas is a new nominee director. He serves as the Senior Vice President of the University of Asia and the Pacific. Dr. Villegas serves as an Educational Consultant for the Parents for Education Foundation Inc. ("PAREF"), and a columnist in the Manila Bulletin. Dr. Villegas also serves as the Dean of the School of Economics of the University of Asia & the Pacific and as Consultant of Bank of Philippine Islands, and Transnational Diversified Inc. He serves as Director of Transnational Diversified Inc. from 2000 to present. He has been the Chairman of Filipino Fund Inc. since June 2012. He serves as a Member of Board of Trustees of The Insular Life Assurance Company, Ltd. and South East Asia Advisory Board of Rolls Royce Group plc from 1995 to 2002. He serves as a Member of the Board of Directors of leading firms in the food and beverage, sugar milling, pharmaceutical, electric power, banking, information technology, construction, agribusiness, trading, transportation and engineering industries. He began to serve in the Board of AMC in 1999. He serves as Director of Filipino Fund Inc. He was President of Philippine Economic Society. He served as Project Director, Philippine Economic History under the National Historical Commission; Member, Preparatory Commission for Constitutional Reforms and Constitutional Commission; Consultant, Productivity Development Center-National Economic Council and Program Implementation Agency. He serves as the Chairman of Center for Research and Communication. He is a Member of the boards of several foundations such as Dualtech Foundation, Pilipinas Shell Foundation and PHINMA Foundation. He is a Member of the board of Trustees of the Makati Business Club. He is Professor of the University of Asia and the Pacific, Manila, Philippines, and a Visiting Professor in Economics, IESE Business School, Barcelona, Spain. His special fields of study are developments economics, social economics, business economics and strategic management. He is a Certified Public Accountant, having been one of the CPA board topnotchers in 1958. He is the Consultant on Strategic Planning and Management.

He also served as Chairman of Filipino Fund Inc. until February 2007, Co-Chairman until November 30, 2007 and served as its President. He served as Chairman, Department of Economics-De La Salle University Manila and Director, Economic Research Bureau and Graduate School of Business-De La Salle University Manila. He has been an Independent Director of Benguet Corp. since June 25, 1998. He has been a Director of Alaska Milk Corp. since August 2008. He served as Director of Bank of Philippine Islands from 1980 to 2000. He served as a Director of the Filipino Fund Inc., from June 1995 to November 30, 2007. He served as a Non-Executive Independent Director of Uniwide Holdings Inc., since September 11, 1994. He served as an Independent Director of Alaska Milk Corp. from 1999 to 2006.

Dr. Villegas holds a Ph.D. in Economics and M.A. in Economics from the Harvard University. He obtained his Bachelor's degrees in

	Commerce and the Humanities (both Summa Cum Laude) from De La Salle University.
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The five (5) independent directors, namely, Fr. Rafael K. Eloriaga, CM, Mr. Edgar B. Solilapsi, Mr. Jose Allan I. Arellano, Fr. Roderick C. Salazar, Jr., SVD, and Dr. Bernardo M. Villegas 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. 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.

<p>Ms. Maricel L. Madrid Treasurer</p>	<p>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.</p> <p>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 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>
<p>Atty. Nimfa B. Pastrana Corporate Secretary</p>	<p>Atty. Nimfa B. Pastrana, 58 years old, 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.</p>
<p>Mr. Jonathan T. Tabac Compliance Officer</p>	<p>Mr. Jonathan T. Tabac, 65 years old, 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</p>

	<p>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.</p>
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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 are the nominees to the Board of Directors for election during Annual Stockholders' Meeting on June 16, 2021:

Mr. Michael G. Say
 Mr. Eduardo R. Carreon
 Mr. Edgar B. Solilapsi*
 Fr. Rafael K. Eloriaga, CM*
 Mr. Jose Allan I. Arellano*
 Fr. Roderick C. Salazar, Jr., SVD*
 Dr. Bernardo M. Villegas*
 *Independent Directors

Independent Directors

In accordance with SRC Rule 38(8), First Metro Save & Learn Money Market, Inc. (SALMMF) 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 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.

Fr. Rafael K. Eloriaga, CM, Mr. Edgar B. Solilapsi, Mr. Jose Allan I. Arellano, Fr. Roderick C. Salazar, Jr., SVD, and Dr. Bernardo M. Villegas are nominees for independent directors of First Metro Save and Learn Money Market Fund, Inc. and they were recommended to the Nominations Committee for

election of independent directors by Ms. Mary Love Alix, stockholder, in accordance with the foregoing rules. Ms. Alix has no relations with any nominees.

- **Fr. Rafael K. Eloriaga, CM, 56, Filipino.** Independent Director since 2016. Fr. Eloriaga is also the Independent Director for First Metro Save and Learn Equity Fund, Inc. since 2016 First Metro Consumer Fund on MSCI Philippines IMI, Inc. since 2018, and First Metro Save and Learn Money Market Fund, Inc. since 2018. Member, Board of Trustees, Universidad De Sta. Isabel- Naga City since 2016. Fr. Eloriaga is currently the Vice President for Finance of Adamson University. He was also former Cebu Business Center Head for Central and Eastern Visayas Senior Manager of BPI Family from 2005-2006.
- **Mr. Edgar B. Solilapsi, 68, Filipino,** Independent Director since 2016. Mr. Solilapsi is also an Independent Director of First Metro Save and Learn Equity Fund, Inc. since 2016 and First Metro Save and Learn Money Market Fund, Inc. since 2018. He served as the Executive Vice President (EVP) for Investments in the Social Security System (SSS) (2010 to 2014). Prior to his stint as EVP, he held various positions in SSS from 1988 to 2010. Prior to joining SSS, Mr. Solilapsi held various positions in other institutions. He was also Teacher for International School and a professional lecturer at the University of the Philippines College of Business Administration.
- **Mr. Jose Allan I. Arellano, 49, Filipino.** Independent Director. He is the OIC and Executive Director of Catholic Educational Association of the Philippines since 2010. He ensures that the organization is fiscally and programmatically sound and strategically advancing its purpose and goals. He has served 15 years of teaching, in administrative and supervisory work at St. Scholastica's College High School Unit, Manila and was awarded the "Teaching Chair Holder" from 1994-2006. He finished his BSE Major in Social Science and Certificate for English Teaching, Cum Laude at Philippine Normal University. He earned his Master's degree in Religious Studies/Pastoral Ministry at St. Vincent School of Theology, Adamson University. Mr. Arellano was also Principal, in Basic Education Dept., at World Citi Colleges where he formulates, recommends, documents plans, policies, rules and procedures in line with the objective and goals of the institution.
- **Fr. Roderick C. Salazar, Jr., SVD, 72, Filipino.** Independent Director. 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).
- **Dr. Bernardo M. Villegas, Pd. D., 81, Filipino.** Independent Director. serves as the Senior Vice President of the University of Asia and the Pacific. Dr. Villegas serves as an Educational Consultant for the Parents for Education Foundation Inc. ("PAREF"), and a columnist in the Manila Bulletin. Dr. Villegas also serves as the Dean of the School of Economics of the University of Asia & the Pacific and as Consultant of Bank of Philippine Islands, and Transnational Diversified Inc. He serves as Director of Transnational Diversified Inc. from 2000 to present. He has been the Chairman of Filipino Fund Inc. since June 2012. He serves as a Member of Board of Trustees of The Insular Life Assurance Company, Ltd. and South East Asia Advisory Board of Rolls Royce Group plc from 1995 to 2002. He serves as a Member of the Board of Directors of leading firms in the food and beverage, sugar milling,

pharmaceutical, electric power, banking, information technology, construction, agribusiness, trading, transportation and engineering industries. He began to serve in the Board of AMC in 1999. He serves as Director of Filipino Fund Inc. He was President of Philippine Economic Society. He served as Project Director, Philippine Economic History under the National Historical Commission; Member, Preparatory Commission for Constitutional Reforms and Constitutional Commission; Consultant, Productivity Development Center-National Economic Council and Program Implementation Agency. He serves as the Chairman of Center for Research and Communication. He is a Member of the boards of several foundations such as Dualtech Foundation, Pilipinas Shell Foundation and PHINMA Foundation. He is a Member of the board of Trustees of the Makati Business Club. He is Professor of the University of Asia and the Pacific, Manila, Philippines, and a Visiting Professor in Economics, IESE Business School, Barcelona, Spain. His special fields of study are developments economics, social economics, business economics and strategic management. He is a Certified Public Accountant, having been one of the CPA board toppers in 1958. He is the Consultant on Strategic Planning and Management.

The current members of the Nomination Committee are, Mr. Eduardo Carreon and Fr. Salazar. Mr. Carreon is the Chairman of the Committee.

Legal Proceedings

To the knowledge and/or information of the Company, there are no materials legal proceedings filed by or against the directors and executive officers of the company nor any petition for bankruptcy, conviction by final judgment or violation of Securities Law has been filed, issued or committed during the past 4 years since its operations.

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 the Directors, Officers or persons nominated.

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 (Estimated)	2020	2019	2018
Directors	₱250,000	₱238,915	₱250,000	₱60,000
Executive Officers	77,500	78,085	67,000	10,500
Aggregate Annual Per Diem	₱327,500	₱317,000	₱317,000	₱70,500

Per diem of Directors, Corporate Secretary and Officers of the Fund amounting to ₱10,000, ₱3,000, ₱2,500, respectively, are given during their Annual Stockholders' and regular board meetings.

Employment Contracts, Termination of Employment and Change-in Control Arrangements

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 Save & Learn Money Market Fund 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.

For the year 2021, SALMMF 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.

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

The aggregate fees paid for the professional services rendered by SGV & Company for the audit of our Financial Statements for the years 2020 and 2019 is ₱141,680 while for 2018 is ₱110,880. 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.

SALMMF's Audit Committee is chaired by Fr. Rafael Eloriaga with Mr. Edgar Solilapsi and Mr. Jose Arellano 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 Item

- I. 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 Management and Distribution Agreement
 - d) Amendment of the Registration Statement and Prospectus in order to reflect the revision on investment guideline and objective
 - e) Election of the Members of the Board of Directors for the year 2020-2021
 - f) Appointment of External Auditor for the year 2020.
 - g) Amendment of the Registration Statement and Prospectus in order to reflect the revision Benchmark
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.

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 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 SAVE & LEARN MONEY MARKET FUND, 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 & Learn Fixed-Income 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 SAVE & LEARN MONEY MARKET FUND, 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 registrant is a stock corporation incorporated on March 1, 2018. It 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.

As of December 31, 2019, the registrant's total sales were ₱458.94 million. This is the main source of the company's revenues for the year.

FAMI'S marketing strategy will be based on the strategic partnership of CEAP, Marist and First Metro Investment Corp. FAMI will capitalize on the endorsement of the CEAP in order to educate the teachers on the concept of savings and mutual fund investing. The CEAP membership composed of over 20,000 teachers will be a primary source of retail investors. This competitive advantage will be further strengthened by FMIC's good track record, market experience and credibility, and position as the largest investment bank and backed-up by the largest universal bank in the country.

FAMI has set up a marketing network and accredits sub-distributors or agents to sell the shares. Accredited sub-distributors or agents are directly liable to FAMI.

FAMI will likewise capitalize on its relationships with the companies under the Metrobank Group. The group, with its total employee force of over 14,000 will be an excellent source of retail investors and referrals to high net-worth individuals. The corporations under the group are potential sources of institutional funds that will enable the FAMI mutual funds to attain critical mass at a faster pace.

Competition

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

The registrant's main competitors are the other mutual funds in the Money Market Fund category of Philippine mutual funds. It considers the money market funds of BPI and Sunlife, as its main competitors. As of December 31, 2020, these two competitor Funds represent around 99.05% of the total money market funds sector. The company will be competing initially in terms of return on investment (ROI) and later on in terms of Fund size.

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 (ICA) and the SEC, among others. The Fund primarily invests in fixed income instruments and securities such as but not limited to, government treasury notes and bills, private debt securities, short-term placements and other fixed income instruments or securities.

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 counterpart 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 Investment Company shall not engage in short selling.

In addition, the Fund should:

- a. Have a cash reserve, or assets with high liquidity, low market risk and can be cashed within T+1 day, of at least ten percent (10%) of its NAV;
- b. Invest in any of the following:
 - High quality debt securities;
 - Deposits; and
 - Money market instruments
- c. Shall not engage in direct lending of monies.

The Fund may borrow, on a temporary basis, for the purpose of meeting redemptions and bridging requirements provided that:

- the borrowing period should not exceed one month; and
- the aggregate borrowings shall not exceed ten percent (10%) of the net assets of the Investment Company

The Fund shall not incur any further debt or borrowing, unless at the time it is incurred or immediately thereafter, there is asset coverage of at least 300.00% for all its borrowings. In the event that such asset coverage shall at any time fall below 300.00%, the Fund shall, within three days thereafter, reduce

the amount of borrowings to an extent that the asset coverage of such borrowings shall be at least 300.00%.

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 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 Save & Learn Money Market Fund, 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

Major Risks Involved

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 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 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.

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 for the first quarter of 2021, and the years 2020, 2019 and 2018:

Year		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
2021	High	1.0498	-	-	-
	Low	1.0480	-	-	-
2020	High	1.0337	1.0415	1.0452	1.0481
	Low	1.0249	1.0338	1.0416	1.0453
2019	High	1.0064	1.0149	1.0230	1.0316
	Low	0.9971	1.0063	1.0150	1.0227
2018	High	-	-	0.9978	0.9988
	Low	-	-	0.9957	0.9945

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 BOD 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 391 shareholders of the Fund. Shown below are the top twenty* (20) shareholders, including the number of shares and percentages of ownership held by each.

No.	Client No.	No. of Shares	Percentage of Ownership
1	60006	159,254,927	10.15%
2	46667	143,584,771	9.15%
3	56115	95,419,847	6.08%
4	5890	88,196,990	5.62%
5	78	63,358,800	4.04%
6	59362	57,235,524	3.64%
7	56742	56,015,758	3.57%
8	47734	52,453,192	3.34%

9	60140	47,876,960	3.05%
10	61436	38,127,919	2.43%
11	6904	36,018,431	2.29%
12	59952	28,661,541	1.82%
13	59381	27,672,202	1.76%
14	60184	21,948,332	1.39%
15	7988	21,636,458	1.37%
16	59524	19,151,585	1.22%
17	59531	19,151,585	1.22%
18	60352	19,109,497	1.21%
19	49026	19,083,969	1.21%
20	60886	19,095,341	1.21%

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

Recent Sale of Unregistered Securities

There are no securities of the registrant sold by it during the year which were not registered under the Code.

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 METROAVE & LEARN MONEY MARKET FUND, INC.

(An Open-End Mutual Fund Company)

INTERIM STATEMENTS OF FINANCIAL POSITION

	As of	
	March 31, 2021 (Unaudited)	December 31, 2020 (Audited)
ASSETS		
Cash and cash equivalents	₱ 424,069,264	₱ 403,751,541
Short-term investments	-	30,000,000
Financial assets at fair value through profit or loss	298,453,322	356,237,368
Financial assets at amortized cost	885,740,045	720,837,912
Receivables	59,950,071	4,836,487
TOTAL ASSETS	₱1,668,212,702	₱1,515,663,308
LIABILITIES AND EQUITY		
LIABILITIES		
Accounts payable and accrued expenses	₱ 21,615,961	₱ 81,936,116
EQUITY		
Capital stock	15,684,741	13,679,178
Additional paid-in capital	1,609,903,469	1,401,485,701
Retained earnings	21,008,531	18,562,313
	1,646,596,741	1,433,727,191
TOTAL LIABILITIES AND EQUITY	₱ 1,668,212,702	₱1,515,663,307

	As of December 31			Increase (Decrease)			
	2020	2019	2018	2020 vs. 2019		2019 vs. 2018	
				Amount	%	Amount	%
ASSETS							
Cash and cash equivalents	₱ 403,751,541	₱ 74,042,220	₱ 73,175,579	₱ 329,709,321	445.30%	₱ 866,641	1.18%
Financial assets							
FVTPL	356,237,367	216,291,042	-	139,946,325	64.70%	216,291,042	100.00%
Amortized cost	720,837,912	115,814,966	48,866,691	605,022,946	522.40%	66,948,275	137.00%
Short-term investment	30,000,000	13,000,000	-	17,000,000	130.77%	13,000,000	100.00%
Receivables	4,836,487	2,722,767	104,799	2,113,720	77.63%	2,617,968	2498.08%
	₱1,515,663,307	₱421,870,995	₱122,147,069	₱1,093,792,312	259.27%	₱299,723,926	245.38%
LIABILITIES							
Accounts payable and accrued expenses	₱81,936,116	₱2,201,763	₱115,852	₱79,734,353	3621.39%	₱ 2,085,911	1800.50%
Deposit for future stock subscription	-	-	40,000,000	-	-	(40,000,000)	(100.00%)
	81,936,116	2,201,763	₱40,115,852	₱79,734,353	3621.39%	(37,914,089)	(94.51%)
EQUITY							
Capital stock	13,679,178	988,877	822,662	12,690,301	1283.30%	166,215	20.20%
Additional paid-in capital	1,401,485,701	97,584,216	81,242,418	1,303,901,485	1336.18%	16,341,798	20.11%
Deposit for future subscription	-	315,494,681	-	(315,494,681)	(100.00%)	315,494,681	100.00%
Retained earnings	18,562,312	5,601,458	(33,863)	12,960,854	-231.38%	5,635,321	16641.53%
	1,433,727,191	419,669,232	82,031,217	1,014,057,959	241.63%	337,638,015	411.60%
	₱1,515,663,307	₱421,870,995	₱122,147,069	₱1,093,792,312	259.27%	₱299,723,926	245.38%

Statements of Comprehensive Income

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

INTERIM STATEMENTS OF COMPREHENSIVE INCOME

	For the Period Ended March 31	
	2021	2020
INVESTMENT INCOME		
Interest income	₱ 7,752,499	₱4,888,348
Trading and securities gain (loss)	(1,661,389)	(1,132,301)
	6, 6,091,110	3,756,047
OPERATING EXPENSES		
Management and retainer's fees	2,109,522	719,370
Directors' and officers' fees	112,493	91,249
Taxes and licenses	1,198,483	64,399
Custodian and clearing fees	39,206	37,711
Professional fees	46,548	13,784
Miscellaneous expenses	48,725	13,580
	3,554,976	940,093
INVESTMENT INCOME BEFORE TAX	2,536,134	2,815,954
PROVISION FOR FINAL TAX	89,916	1,015,876
NET INVESTMENT INCOME*	₱ 2,446,218	₱1,800,078
EARNINGS PER SHARE	₱0.0038	₱0.0038

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

	Increase (Decrease)						
	Years ended			2020 vs. 2019		2019 vs. 2018	
	December 31			Amount	%	Amount	%
	2020	2019	2018				
INVESTMENT INCOME							
Interest income	₱ 20,723,155	₱ 14,467,309	₱ 483,452	₱ 6,255,846	43.24%	₱ 13,983,857	2892.50%
Trading and securities gain (loss)	1,667,306	(1,208,613)	–	(1,208,613)	(237.95%)	(1,208,613)	(100.00%)
	22,390,461	13,258,696	483,452	9,131,765	68.87%	12,775,244	2642.51%
OPERATING EXPENSES							
Management and retainer's fees	4,190,906	1,805,122	16,746	2,385,784	132.17%	1,788,376	10679.42%
Directors' and officers' fees	367,008	317,000	70,500	50,008	15.78%	246,500	349.65%
Taxes and Licenses	275,739	104,387	–	171,352	164.15%	170,772	100.00%
Custodian and clearing fees	156,564	170,772	110,880	(14,208)	(8.32%)	30,800	27.78%
INVESTMENT INCOME BEFORE TAX							
	17,105,524	10,531,979	62,827	6,573,545	62.42%	10,469,152	16663.46%
PROVISION FOR FINAL TAX							
	4,144,670	2,859,588	96,690	1,285,082	44.94%	2,762,898	2857.48%
NET INVESTMENT INCOME (LOSS)/TOTAL COMPREHENSIVE INCOME (LOSS)*							
	₱12,960,854	₱7,672,391	(₱33,863)	5,288,463	68.93%	7,706,254	22757.15%

*There are no other comprehensive income items for the years ended December 31, 2020, 2019 and 2018, respectively.

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

As of March 31, 2021, the Fund's total assets ended at P1.67 billion, higher by 10.06% or P152.55 from P1.51 billion as of December 31, 2020. Total liabilities decreased by P60.32 million from P81.94 million to P21.62 million during the three-month period. The changes in total assets and liabilities are primarily due to the movements in the following accounts:

a) Cash and cash equivalents

This account consists of the Fund's savings and checking accounts and time deposits in local banks. Cash in banks earn interest at the respective bank deposit rates. Time deposits bear annual interest rates ranging from 2.75% to 2.80% and 0.50% to 7.10% in 2021 and 2020, respectively. The increase of 5.03% or P20.32 million from P403.75 million to P424.07 million was due to higher receipt of funds for subscriptions during the period.

b) Financial assets

Financial assets at FVTPL consists of investments in government securities and private debt securities. The decrease of 16.22% or P57.78 million from P356.24 million to P298.45 million was mainly due to sales during the period. As of March 31, 2021 and December 31, 2020, this account includes fair value loss of P1.66 million and P1.13 million, respectively.

Financial assets at amortized cost consists of investments in government securities and private debt securities. The increase of 22.88% or P164.90 million from P720.84 million to P885.74 million was due to additional purchases during the period.

c) Receivables

Receivables consist of accrued interest and accounts receivables. This account increased by P55.11 million from P59.95 million to P4.84 million as of March 31, 2021.

d) Accounts payable and accrued expenses

Accounts payable and accrued expenses consisting of accounts payable, payable to FAMI, accrued expenses, withholding tax and documentary stamp tax (DST) payable. The decrease of P60.32 million from P81.94 million to P21.62 million was mainly due to lower accounts payable due to unclaimed redemption this year.

e) Equity

The Fund's equity is comprised of its capital stock, additional paid-in capital, deposit for future subscription and retained earnings. The increase of P152.55 million or 10.06% from P1.43 billion to P1.65 billion was mainly due to the net subscriptions and net income recognized during the year.

Capital Stock ended at P15.68 million, an increase of P2.01 million or 14.66% from last year's P13.68 million, mainly due to subscriptions during the period. The Fund's authorized capital stock remained at P1.00 million divided into 100.00 million redeemable common shares with par value of P0.01 per share. As of March 31, 2021 and December 31, 2020, the total issued and outstanding shares were 1,568,474,118 and 98,887,655, respectively, while the total number of holders of redeemable common shares is 391 and 364, respectively.

Additional paid-in capital increased by P208.42 million or 14.87% from P1.40 billion to P1.61 billion mainly due to redemptions during the period.

Deposit for future subscription increased by 38.58% or P121.71 million from P315.49 million to P437.21 million mainly due to receipt of subscriptions during the period.

Retained earnings rose by P2.45 million or 13.18% from P18.56 million to P21.01 million due to the results of operations recognized during the year.

Results of Operations

For the quarter ended March 31, 2021, the Fund realized a net income of P2.45 million, higher by 35.90% or P0.65 million from last year's net income of P1.80 million. Detailed discussions on the changes in the statement of income accounts are as follows:

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

This account totaled P1.66 million loss and this pertains to unrealized loss from changes in fair value of investment in debt securities during the period.

b) Interest income

This account consists of interest earned from investments in financial assets and cash and cash equivalents. The increase of 58.59% or P2.86 million from last year's P4.89 million to P7.86 million was mainly due to higher interest income recognized from financial assets at FVTPL during this period.

c) Management and retainer's fees

This account includes management fees and retainer's fees. The increase of 193.25% or P1.39 million from P0.72 million to P2.11 million was mainly due to higher management fees relative to the increase in Fund's net assets during the year.

d) 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 P0.22 million for the quarter ended March 31, 2021 and 2020.

e) Taxes and licenses

This account pertains to taxes other than income tax, such as DST and local taxes. The increase of P1.13 million or 1,761.03% from last year's P0.06 million to P1.20 million was mainly due to higher taxes paid during the period.

f) Custodian and clearing fees

This account increased by P0.01 million or 3.96% from P0.04 million to P0.04 million mainly due to higher fees paid to the custodian of the Fund during the period.

g) Professional fees

This account represents audit fees and other professional fees incurred by the Fund amounting to P0.05 million for the quarter ended March 31, 2021 and 2020.

h) Miscellaneous fees

This account increased by P0.03 million or 258.8% from P0.01 million to P0.05 million mainly due to higher membership fee and dues and bank charges paid by the Fund during the period.

2020

Financial Position

The Fund ended the year 2020 with total assets at P1.52 billion, higher by P1.09 billion or 259.27% from P421.87 million last year. Total liabilities increased by P79.73 million from P2.20 million to P81.94 million during the year.

The changes in total assets and liabilities are primarily due to the movements in the following accounts:

a) Cash and cash equivalents

This account represents the Fund's cash in bank, time deposits and short-term placements. Cash in banks earn interest at the respective bank deposit rates. Time deposits earn an annual interest ranging from 0.13% to 2.25% and from 0.50% to 7.10% in 2020 and 2019, respectively. The increase of P329.71 million or 445.30% from P74.04 million to P403.75 million was due to higher cash in bank balances this year.

b) Financial assets

Financial assets at FVTPL consists of investments in government securities and private debt securities. Government debt securities bears annual interest rate ranging from nil to 5.75%. The increase of P139.95 million or 64.70% in 2020 was mainly due to acquisition during the year. These accounts include fair value gain of P1.67 million and P1.21 in 2020 and 2019, respectively.

Financial assets at amortized cost consists of investments in government securities and private debt securities. Private debt securities bear annual interest rates of 2.38% to 6.94% with maturity of three (3) years while government debt securities bear annual interest rates ranging

from nil to 4.38% and 3.49% to 6.03% in 2020 and 2019, respectively, with maturity of one (1) year to seven (7) years in 2020 and one (1) year in 2019. The increase of P605.02 million or 522.40% from P115.81 million to P720.84 million was due to additional purchases during the year.

c) Short term investment

This pertains to short-term time deposit amounting to P30.00 million with 1.50% interest rate in 2020 while in 2019 the fund has P13.00 million with 5.25% interest rate.

d) Receivables

Receivables comprised of accrued interest receivables and other receivables. The increase of P2.11 million from P2.72 million to P4.84 million was mainly due to higher balances of accrued interest receivable from outstanding investments as of reporting date.

e) Accounts payable and accrued expenses

Accounts payable and accrued expenses consisting of accounts payable, payable to FAMI, accrued expenses, withholding tax and documentary stamp tax (DST) payable. The increase of P79.73 million from P2.20 million to P81.94 million was mainly due to higher accounts payable due to unclaimed redemption and payable to FAMI this year.

f) Deposit for future subscription

This account resulted to nil balance this year mainly because of issuance of outstanding DFFS this year.

g) Equity

The Fund's equity is comprised of its capital stock, additional paid-in capital, deposit for future subscription and retained earnings. The increase of P1.01 billion or 241.63% from P419.67 million to P1.43 billion was mainly due to the net subscriptions and net income recognized during the year.

Capital Stock ended at P13.68 million, an increase of P12.69 million or 1283.30% from last year's P0.99 million, mainly due to net subscriptions during the year. The Fund's authorized capital stock remained at P1.00 million divided into 100.00 million redeemable common shares with par value of P0.01 per share. As of December 31, 2020 and 2019, the total issued and outstanding shares were 1,367,917,806 and 98,887,655, respectively, while the total number of holders of redeemable common shares is 277 and 157, respectively.

Additional paid-in capital increased by P1.30 billion or 1336.18% from P97.58 million to P1.40 billion mainly due to net subscriptions during the year.

Retained earnings rose by P12.96 million due to the results of operations recognized during the year.

Results of Operations

For the year ended December 31, 2020, the Fund realized a net income of P12.96 million, an increase of P5.29 million or 68.93% from last year's net income of P7.67 million.

The highlights of the results of operations for the year are as follows:

- a) **Interest income**
This account consists of interest earned from investments in financial assets and cash and cash equivalents. The increase of P6.26 million from last year's P14.47 million to P20.72 million was mainly due to higher level of Fund's investments in financial assets during the year.
- b) **Trading and securities gain (loss)**
This account totaled P1.67 million gain this year and this pertains to unrealized gain from changes in fair value of investment in debt securities during the year.
- c) **Management and retainer's fees**
This account includes management fees and retainer's fees. The P2.39 million or 132.17% increase from P1.81 million to P=4.19 million was mainly due to higher management fees relative to the increase in Fund's net assets during the year.
- d) **Directors' and officers' fees**
This account pertains to per diem of the BOD and officers during annual stockholders' meeting and board meetings. The increase of P0.05 million or 15.78% from last year's P0.32 million to P0.37 million was mainly due to higher per diem paid during the year.
- e) **Custodian and clearing fees**
This account totaled P0.16 million, 8.32% lower than last year's P0.17 million mainly due to lower fees paid to the custodian of the Fund.
- f) **Professional fees**
This account decreased by P0.09 million or 60.87% from last year's P0.14 million to P0.06 million this year mainly due to lower professional fees incurred during the year.
- g) **Taxes and licenses**
This account pertains to taxes other than income tax, such as DST and local taxes. The increase of P0.17 million or 164.15% from last year's P0.10 million to P0.28 million was mainly due to higher taxes paid during the year.
- h) **Miscellaneous fees**
This account consists of membership fee and dues, postage and mailing fees and bank charges paid by the Fund. The increase of P0.05 million or 27.44% from last year's P0.19 million to P0.24 million was due to higher miscellaneous expenses incurred during the year.

2019

Financial Position

The Fund ended the year 2019 with total assets at ₱421.87 million, higher by ₱299.72 million or 245.38% from ₱122.15 million last year. Total liabilities decreased by ₱37.91 million or 94.51% from ₱40.12 million to ₱2.20 million during the year.

The changes in total assets and liabilities are primarily due to the movements in the following accounts:

- h) **Cash and cash equivalents**
This account represents the Fund's cash in bank, time deposits and short-term placements. Cash in banks earn interest at the respective bank deposit rates. Time deposits earn an annual

interest ranging from 0.50% to 7.10% and from 0.50% to 5.25% in 2019 and 2018, respectively. The increase of ₱0.87 million or 1.18% from ₱73.18 million to ₱74.04 million was due to higher cash in bank balances this year.

i) Financial assets

Financial assets at FVTPL consists of investments in government securities and private debt securities. Private bond bears nominal annual interest rates ranging from 4.19% to 4.91% while government securities bears annual interest rate ranging from 4.76% to 4.92%. The increase of ₱216.29 million in 2019 was mainly due to acquisition during the year. This account include fair value loss of ₱1.21 million and nil in 2019 and 2018, respectively.

Financial assets at amortized cost consists of investments in government securities and private debt securities. Private debt securities bear annual interest rates of 5.13% while government debt securities bears annual interest rates ranging from 3.49% to 6.03% and 5.22% in 2019 and 2018, respectively. The increase of ₱66.95 million or 137.00% from ₱48.87 million to ₱115.81 million was due to additional purchases during the year.

j) Short term investment

This pertains to short-term time deposit amounting to ₱13.00 million with 5.25% interest rate.

k) Receivables

Receivables comprised of accrued interest receivables and other receivables. The increase of ₱2.62 million from ₱0.10 million to ₱2.72 million was mainly due to higher balances of accrued interest receivable from outstanding investments and other receivables as of reporting date.

l) Accounts payable and accrued expenses

Accounts payable and accrued expenses consisting of accounts payable, payable to FAMI, accrued expenses, withholding tax and documentary stamp tax (DST) payable. The increase of ₱2.09 million from ₱0.12 million to ₱2.20 million was mainly due to higher accounts payable due to unclaimed redemption and payable to FAMI this year.

m) Deposit for future subscription

This account represents subscription of shares that will be credited to capital stock upon approval by the SEC. The ₱40.00 million balance in 2018 was reclassified from liability to equity in 2019.

n) Equity

The Fund's equity is comprised of its capital stock, additional paid-in capital, deposit for future subscription and retained earnings. The increase of ₱337.64 million or 411.60% from ₱82.03 million to ₱419.67 million was mainly due to the net subscriptions and net income recognized during the year.

Capital Stock ended at ₱0.99 million, an increase of ₱0.17 million or 20.20% from last year's ₱0.82 million, mainly due to net subscriptions during the year. The Fund's authorized capital stock remained at ₱1.00 million divided into 100.00 million redeemable common shares with par value of ₱0.01 per share. As of December 31, 2019 and 2018, the total issued and outstanding shares were 98,887,655 and 82,266,232, respectively, while the total number of holders of redeemable common shares is 157 and 14, respectively.

Additional paid-in capital increased by ₱16.34 million or 20.11% from ₱81.24 million to ₱97.58 million mainly due to net subscriptions during the year.

Deposit for future subscription totaled ₱315.49 million this year, which represents subscriptions of the Fund that was reclassified from liability to equity in 2019 following the requirements of the SEC. This amount also includes the ₱40.00 million DFSS balance last year. As of December 31, 2019, the related shares for the DFSS have not been issued in 2019 and the Fund has yet to file an application for the increase in authorized capital stock with the SEC.

Retained earnings rose by ₱5.64 million due to the results of operations recognized during the year.

Results of Operations

For the year ended December 31, 2019, the Fund realized a net income of ₱7.67 million, an increase of ₱7.71 million from last year's net loss of ₱0.03 million.

The highlights of the results of operations for the year are as follows:

i) Interest income

This account consists of interest earned from investments in financial assets and cash and cash equivalents. The increase of ₱13.98 million from last year's ₱0.48 million to ₱14.47 million was mainly due to higher level of Fund's investments in financial assets during the year.

j) Trading and securities gain (loss)

This account totaled ₱1.21 million loss this year and this pertains to unrealized loss from changes in fair value of investment in debt securities during the year.

k) Management and retainer's fees

This account includes management fees and retainer's fees. The ₱1.79 million increase from ₱0.02 million to ₱1.81 million was mainly due to higher management fees relative to the increase in Fund's net assets during the year.

l) Directors' and officers' fees

This account pertains to per diem of the BOD and officers during annual stockholders' meeting and board meetings. The increase of ₱0.25 million from last year's ₱0.07 million to ₱0.32 million was mainly due to higher per diem paid during the year.

m) Custodian and clearing fees

This account totaled ₱0.17 million this year and this pertains to payment made to the custodian of the Fund.

n) Professional fees

This account represents audit fees and other professional fees incurred by the Fund. The increase of ₱0.03 million or 27.78% from last year's ₱0.11 million to ₱0.14 million was mainly due to higher professional fees incurred during the year.

o) Taxes and licenses

This account pertains to taxes other than income tax, such as DST and local taxes. The decrease of ₱0.06 million or 37.88% from last year's ₱0.17 million to ₱0.10 million was mainly due to lower taxes paid during the year.

p) *Miscellaneous fees*

This account consists of membership fee and dues, postage and mailing fees and bank charges paid by the Fund. The increase of ₱0.13 million from last year's ₱0.05 million to ₱0.19 million was due to membership fee and other miscellaneous expenses incurred during 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

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

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

The Fund has an initial paid-up capitalization of P1.00 million which translates to a minimal share in the mutual fund industry (under the money market fund category).

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

- *Net Asset Value per Share.* Net Asset Value per share increased from P1.0481 as of December 31, 2020 to P1.0498 as of March 31, 2021. The Fund's average daily net asset value rose by 113.06% or P811.69 million from P711.90 million in December 2019 to P1.53 billion as of March 31, 2021.
- *Sales for the period ended.* The Fund's total sales of P612.32 million for the period ended March 31, 2021 was 317.53% or P465.67 million higher than P146.65 million sales same period last year.
- *Redemptions for the period ended.* The Fund's total redemptions of P401.90 million this quarter was P343.35 million higher than P58.65 million redemptions for the same period last year.
- *Net Income vs. Benchmark.* The Fund earned a net income of P1.80 million for the period ended March 31, 2020 as compared to P1.71 million net income for the same period last year.

- *Market Share vs. Benchmark* – As of March 31, 2021 the Fund garnered 1.13% share in the Money Market Funds category while 0.44% share among all mutual funds in terms of net assets. On the basis of account holders, the Fund has 391 account holders or 0.51% of the total accounts in the Equity Funds category.

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

Performance Indicator	Formula	As of March 31	
		2021	2020
a. Current/Liquidity Ratio	Total Current Assets	1,580.25%	3,081.13%
	Total Current Liabilities		
b. Solvency Ratio	Total Liabilities	1.30%	2.12%
	Total Assets		
c. Debt to Equity Ratio	Total Liabilities	1.31%	2.17%
	Total Equity		
d. Asset to Equity Ratio	Total Assets	101.31%	102.17%
	Total Equity		
e. Interest Rate Coverage Ratio	Income before Interest Expense and Tax	NA	NA
	Interest Expense		
f. Return on Equity	Net Income after Tax	0.64%	1.55%
	Average Capital		
g. Return on Assets	Net Income after Tax	0.61%	1.53%
	Average Total Assets		
h. Net Profit Margin Ratio	Net Income	40.16%	47.92%
	Net Interest Income and Operating Income		
i. Net Asset Value (NAV) Per Share	NAV Attributable to Holders of Redeemable Shares	1.0498	1.0337
	Number of Redeemable Shares		

Item 7. Financial Statements

- 1. Statement of Management's Responsibility for Financial Statements**
- 2. Audited 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 SAVE & LEARN MONEY MARKET FUND,
INC.**

By:



MARICEL L. MADRID
TREASURER