

**FIRST METRO SAVE AND LEARN DOLLAR BOND FUND, INC. (SALDBF)**

**ANNUAL MEETING OF THE STOCKHOLDERS**

Wednesday, June 29, 2022, 02:00PM

Zoom webinar, 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 June 16, 2021
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 2021, including the following:
  - a. Renewal to the Management Distribution Agreement
6. Amendment to the Articles of Incorporation and By-Laws as follows:
  - i. Amendment of the Primary Purpose to include the provisions under the ICA IRR and its amendments.
  - ii. Amendment of the Secondary Purpose to delete the provisions not compliant or consistent with the ICA IRR.
  - iii. Amendment of Article VII to delete the provision not consistent with Rule 10.4 of the ICA IRR.
  - iv. Amendment of the By-Laws to align provisions with the Revised Corporation Code.
7. Amendment of Registration Statement and Prospectus in order to reflect the Increase of Authorized Capital Stock
8. Election of the Members of the Board of Directors for the year 2022-2023
9. Appointment of External Auditor for the year 2022
10. Other Matters
11. Adjournment

Stockholders of record as of May 18, 2022 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 29, 2022. Due to the limitations of available technology, voting will not be possible during the Zoom webinar, but participants may send in questions or remarks via the Zoom webinar 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 June 20, 2022, through email at [asm@fami.com.ph](mailto:asm@fami.com.ph) and hardcopies at 18<sup>th</sup> 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 DOLLAR BOND 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 29, 2022 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 June 2021			
2. Ratification of all Acts and Resolutions of the Board of Directors, Management and All Committees for the fiscal year 2021, including the following: a. Renewal of the Management Distribution Agreement			
3. Amendment of Articles of Incorporation and By-Laws a. Amendment of the Primary Purpose to include the provisions under the ICA IRR and its amendments. b. Amendment of the Secondary Purpose to delete the provisions not compliant or consistent with the ICA IRR. c. Amendment of Article VII to delete the provision not consistent with Rule 10.4 of the ICA IRR. d. Amendment of the By-Laws to align provisions with the Revised Corporation Code.			
4. Amendment of Registration Statement and Prospectus in order to reflect the Increase of Authorized Capital Stock			
5. Election of the Members of the Board of Directors for the year 2022-2023	# of Votes		
Bro. Manuel V. de Leon, FMS			
Mr. Victor A. Abola			
Ms. Karen Liza M. Roa			
Fr. Roderick C. Salazar, Jr., SVD ( <i>Independent Director</i> )			
Ms. Rhodora Angela F. Ferrer ( <i>Independent Director</i> )			
	Yes	No	
6. Appointment of External Auditor for the year 2022			

\_\_\_\_\_  
PRINTED NAME OF STOCKHOLDER

\_\_\_\_\_  
DATE

\_\_\_\_\_  
SIGNATURE OF STOCKHOLDER/  
AUTHORIZED SIGNATORY

<sup>1</sup> Please fill-out and sign the proxy form and return via mail/email/Metrobank Branches on or before 5:00 p.m. on June 20, 2022.

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

Via Email: asm@fami.com.ph | Via Fax: 02816-0467 | Via MBTC Branches: Use Pouch Code 90020. This service is free of charge.

<sup>2</sup>This 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.

<sup>3</sup>If 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 DOLLAR BOND FUND, INC.**
3. Province, Country or other jurisdiction of incorporation or organization;  
**Metro Manila, Philippines**
4. SEC Identification number: **CS200817356**
5. BIR Tax Identification Code: **007-170-573-000**
6. Address of Principal Office:  
**18<sup>th</sup> 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 29, 2022**  
**Time : 2:00 p.m.**  
**Place : Zoom webinar 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: **June 8, 2022**
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)
<b>Common Shares</b>	<b>558,012,837 shares</b>
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 29, 2022  
Time : 02:00 p.m.  
Place : Zoom webinar at the link provided in <https://fami.com.ph/>

#### Mailing Address of the Registrant

18<sup>th</sup> 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:

June 8, 2022

#### Item 2. Right of Appraisal:

Any stockholder who dissents to the proposed amendment in Articles of Incorporation (see Item 17), which amendment pertains to the amendment of Article VII (b) to delete the phrase "Provided, however, that no such redemption may be made unless the remaining unimpaired capital of the Corporation shall be at least 50% of its outstanding liabilities to the creditors of the Corporation" to comply with Rule 10.1 of the ICA-IRR, shall be entitled to exercise his right of appraisal in accordance with Section 81 of the Revised Corporation Code.

#### 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	<b>558,012,837</b>	One (1) vote per Share

##### b) Record Date

Stockholders of record as of May 18, 2022 are entitled to notice and to vote in the Annual Stockholders Meeting.

**c) Manner of Voting**

A shareholder may vote in person or by proxy. Article III, Section 7 of the Amended By-Laws of the Corporation provides that any shareholder entitled to vote at shareholders' meetings may be represented and vote thereat by proxy appointed in an instrument in writing, subscribed by such shareholder or by his duly authorized attorney-in-fact, and delivered to the Secretary at least five (5) business days or such other period as may be determined by the Board of Directors. Proxies shall be properly signed, but they shall require no other attestation.

In the election of Directors, shareholders shall be entitled to vote, in person or by proxy, the number of shares owned by him for as many persons as there are Directors to be elected and for whose election he has a right to vote, or to cumulate his votes by giving one candidate as many votes as the number of such Directors multiplied by the number of his shares shall equal, or by distributing such votes on the same principle among any number of candidates.

**d) 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, 2022.

<b>Title of Class</b>	<b>Name and Address of Owner</b>	<b>Name of Beneficial Owner</b>	<b>Citizenship</b>	<b>No. of Shares Held</b>	<b>Percent to Outstanding Shares</b>
Common Shares	First Metro Investment Corporation (FMIC) 45th Flr. GT Tower Int'l., Ayala Ave. corner HV Dela Costa	Same	Filipino	316,979,360	56.43%
Common	Customer Account No. 60722/ Stockholder/ Quezon City	Same	Canadian	94,339,632	16.80%
Common Shares	First Metro Asset Management Inc. <sup>/3</sup> 18F PS Bank Center, Makati City	Same	Filipino	37,878,788	6.74%

<sup>/1</sup> First Metro Investment Corporation (FMIC), is the registered owner of the shares in the books of the Company. The Board of Directors of FMIC has the right to appoint actual person or persons acting individually or jointly to direct the voting or disposition of the shares held by the corporation. The person who will exercise the voting powers over the shares of FMIC is Mr. Jose Patricio A. Dumlaog or any officer appointed by the Board.

<sup>/2</sup> Account Number 60722 is the respective owners and will vote over his/her shares. The registered owner(s) of the shares above has/have the right to appoint actual person or persons acting individually or jointly to direct the voting or disposition of the shares.

<sup>/3</sup> First Metro Asset Management Inc. (FAMI) is the registered owner of the shares in the books of the Company. The Board of Directors of FAMI has the right to appoint actual person or persons acting individually or jointly to direct the voting or disposition of the shares held by the corporation. The person who will exercise the voting powers over the shares of FAMI is Mr. Jose Patricio A. Dumlaog 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, 2022:

Title of Class	Name of Beneficial Owners	Amount and Nature of Ownership	Citizenship	Percent to Outstanding Shares
Common Shares	Bro. Manuel V. De Leon, FMS	1	Filipino	0.000%
Common Shares	Eduardo S. Mendiola	1	Filipino	0.000%
Common Shares	Fr. Roderick C. Salazar, Jr.*	1	Filipino	0.000%
Common Shares	Bernadette M. Nepomuceno*	1	Filipino	0.000%
Common Shares	Rhodora Angela F. Ferrer*	1	Filipino	0.000%
Common Shares	Att. Abelardo V. Cortez*	1	Filipino	0.000%
Common Shares	Nimfa B. Pastrana	2,657,277	Filipino	0.473%
Common Shares	Maricel L. Madrid	1	Filipino	0.000%
Common Shares	Jonathan Tabac	1	Filipino	0.000%

\*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 (5) - All directors are elected for a term of one year and until their successor shall have been elected or qualified. Below is a list of SALDBF'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 18, 2022 are as follows:

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

	<p>Outstanding Young Men (TOYM) in 1992. He has masters and doctorate degrees in Education from University of the Philippines.</p>
<p>Dr. Victor A. Abola President</p>	<p>Dr. Victor A. Abola, 76, Filipino, term of office is one year. Dr. Abola is the current Program Director of the Strategic Business Economics Program (SBEP) of the University of Asia and the Pacific (UA&amp;P). He is the Executive Director of the UA&amp;P-FMIC Capital Market Research Center and the Corporate Secretary of Research, Education and Institutional Development Foundation, Inc. (REID). He is an director of First Metro Save and Learn Balanced Fund, Inc. (since 2010), First Metro Save and Learn Equity Fund, Inc. (since 2010), First Metro Save &amp; Learn Fixed Income Fund, Inc. (since 2010), First Metro Save and Learn Dollar Bond Fund, Inc. (since 2010), First Metro Asia Focus Equity Fund, Inc. (since 2010) and First Metro Securities Brokerage Corp. (since 2010).</p> <p>He gives lectures on Macroeconomic Policy at the graduate school level of the School of Economics. He was a lecturer in Macroeconomics and Introduction to Money, Banking and Finance in the Management Associates Program of the Development Bank of the Philippines (2006-2010). He was the Chief of Party of the Fiscal Policy Analysis Activity of the Department of Finance, a project funded by the USAID in order to enhance policy analysis and revenue forecasting capabilities of DOF's Domestic Finance Group. This work involved completing one of Asia's first Microsimulation Models for major taxes. He finished his doctorate degree in Development Management from the University of Asia and the Pacific, where he also received his M.S. in Industrial Economics. After obtaining his Bachelor of Arts and Bachelor of Science in Commerce (major in Accounting) from the De La Salle University, he obtained his CPA certificate. Prior to this, he spent 15 years in Hong Kong as a Consultant to PCI Capital Asia, Ltd. and later became the Executive Director of the Philippine Research Center (HK), Limited. He has authored numerous articles that have appeared in local and foreign newspapers and periodicals, and UA&amp;P's research publications. He co-authored with Dr. Bernardo M. Villegas the textbooks, Economics An Introduction (now in its 6th edition) and Basic Economics (2nd ed. 2010). He is the author of the text/reference book Money, Banking and Finance (2006).</p>
<p>Ms. Karen Liza M. Roa Director</p>	<p>Ms. Karen Liza M. Roa, 53, Filipino. Ms. Roa is a new nominee director. She has over 25 years of expertise in the field of finance with a career that spans both domestic and international banking operations, she has a wealth of experience that fuels her financial skills. Has worked with some of the most renowned global companies in banking and asset management, such as Chase Manhattan Bank, SunGard Asia Pacific, trust banking groups of Philam Bank, and Citibank NA. She also served as President and CEO of Philam Asset Management, Inc. (PAMI). She was also a lecturer at the country's top universities, Ateneo de Manila and UP, teaching business courses on strategy, investment management, and financial services. She is the currently the President and CEO of First Metro Asset Management, Inc. (FAMI).</p>
<p>Fr. Roderick C. Salazar Independent Director</p>	<p>Fr. Roderick C. Salazar, 75, Filipino. He is an Independent Director of First Metro Save and Learn Dollar Bond Fund, Inc., First Metro Save</p>

	<p>and Learn Money Market Fund, Inc., First Metro Asia Focus Equity Fund, Inc., and First Metro Save and Learn Philippine Index Fund, Inc. For more than 15 years, until June 2014, he was Chair of the Board of Trustees of St. Jude Catholic School in Manila. In 2017, he was elected back to the same SJCS Board and served till 2020. He was the Chair of the Board of Trustees of St. Scholastica's College, Westgrove. He continues to be the Chair of the Board of Trustees of St. Agnes Academy in Legazpi City. He is a past member of the Board of Trustees of St. Paul University in Dumaguete City. He is the Chair of the Board of Trustees of Center for Educational Measurement (CEM). He was the Regional Secretary for Asia and the Vice-president for Asia of the Office Internationale de l'Enseignement Catholique (OIEC) [International Office of Catholic Education] after serving as its President in 2011-2015. He also served as the Executive Secretary of the Office of Education and Faith Formation of the Federation of Asian Bishops Conferences (FABC-OEFF). Most of his priestly ministry he spent at the University of San Carlos in Cebu City. From 1975 until 2009, at USC he served in various administrative positions including Vice President for Administration, Vice President for Academic Affairs, Presidential Assistant for External and Alumni Affairs, and President for four 3-year terms: 1987-1990; 1990-1993) (2004-2007) (2007-2010).</p> <p>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. His congregation appointed him Director of SVD Mission Philippines, Inc, in 2014-2017. Catholic Educational Association of the Philippines (CEAP), the unified group of all Catholic schools in the country, he served as its President for 16 years. In September 2020, for his service to Catholic Education, CEAP awarded him the Pro Deo et Patria Award.</p>
<p>Ms. Rhodora Angela F. Ferrer Independent Director</p>	<p>Ms. Rhodora Angela F. Ferrer, 52, Filipino, term of office is one year. Ms. Ferrer is an Independent Director of First Metro Save and Learn Dollar Bond Fund, Inc. (since 2014), First Metro Consumer Fund on MSCI Philippines IMI, Inc. (since 2019), and First Metro Save and Learn Balanced Fund, Inc. (since 2016).</p> <p>Ms. Ferrer is currently the Executive Director of the Private Education Assistance Committee (PEAC), the Trustee of the Fund for Assistance to Private Education (FAPE). PEAC co-implements with the Department of Education, the JHS Education Service Contracting Program and the SHS Voucher Program with over 2 million grantees in the country.</p> <p>Ms. Ferrer served as Executive Director for Catholic Educational Association of the Philippines (from 2010 to 2014); Asst. Professor, Education Department and Natural Science Department, St. Scholastica's College (since 2007); Trainer for Teacher-Training Programs, Foundation for Upgrading the Standards of Education (FUSE), since 2004. She also served as Chairperson of the Training Committee, Foundation for Upgrading the Standards of Education, Inc. (FUSE) (2009 to 2010); Associate Professor, College of Education at the University of the East (2009 to 2012).</p>



	<p>Ms. Ferrer finished her BS degree in Physics for Teachers (Cum Laude) at the Philippine Normal University and took up Masters in Education, Major in Physics at De La Salle University. She is currently pursuing her Ph.D. in Educational Leadership and Management (Executive Program) at De La Salle University.</p> <p>Ms. Ferrer finished Executive Courses in the areas of public policy and private sector development at the Lee Kuan Yew School of Public Policy of the National University of Singapore.</p>
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The two (2) independent directors, namely, Fr. Roderick C. Salazar, Jr., SVD, and Ms. Rhodora Angela F. Ferrer have always possessed the qualifications and none of the disqualifications of an independent director.

### Executive Officers

Name	Experience
<p>Ms. Maricel L. Madrid Treasurer</p>	<p>Ms. Maricel L. Madrid, 43 years old, Filipino. She is a Senior Vice President of First Metro Investment Corporation and currently heads the company's Controllershship Group. She also holds presidency and directorship with SBC Properties, Inc., Prima Ventures Development Corporation and FMIC Equities, Inc. Ms. Madrid also serves as the Treasurer of- First Metro Securities Brokerage Corporation, 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., First Metro Save and Learn FOCCUS Dynamic Fund, Inc., First Metro Philippine Equity Exchange Traded Fund, Inc., First Metro Consumer Funds on MSCI Philippines IMI, Inc. and First Metro Save &amp; Learn Philippine Index Fund, Inc.</p> <p>She has more than 20 years of solid experience in the banking industry in the areas of audit, risk management, controllershship and finance. She was the Controller during her six years stint with a local bank and served as a director and a member of the audit committee for one of the subsidiaries of the said banking group. She started her career as an external auditor with one of the top auditing firms in the country.</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, 60 years old, Filipino. She is First Vice President and Asst. Corporate Secretary of First Metro Investment Corporation. She is also the Corporate Secretary of First Metro Save and Learn Balanced Fund, Inc., First Metro Save &amp; Learn Fixed-Income Fund, Inc., First Metro Save and Learn Equity Fund, Inc. (from May 2005 to present), First Metro Save and Learn Dollar Bond Fund, Inc. (from 2008 to present), First Metro Asia Focus Equity Fund, Inc. (from 2010 to present), First Metro Consumer Fund, Inc., First Metro Save and Learn Money Market Fund, Inc., First Metro Save and Learn SALFOCCUS Dynamic Fund, Inc., First Metro Securities Brokerage Corporation, First Metro Asset Management, Inc., PBC Capital Investment Corporation, Prima Ventures Development Corporation,</p>

	<p>Resiliency (SPC), Inc., SBC Properties, Inc., FMIC Equities, Inc., and First Metro Insurance Brokers, Corp.</p> <p>She graduated from the University of the Philippines with a degree A.B. Philosophy and from San Beda College with a Bachelor of Laws degree.</p> <p>She joined First Metro Investment Corporation in February 2002.</p>
Mr. Jonathan T. Tabac Compliance Officer	<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 &amp; Learn Fixed-Income Fund, Inc., First Metro Save and Learn Equity Fund, Inc., First Metro Save and Learn Balanced Fund, Inc., First Metro Save and Learn Dollar Bond Fund, Inc., First Metro Asia Focus Equity Fund, Inc., First Metro Philippine Equity Exchange Traded Fund, Inc., and First Metro Asset Management, Inc. (from May 2005 to present) and First Metro Save and Learn Philippine Index Fund, Inc., First Metro Save and Learn Money Market Fund, Inc. and First Metro Save and Learn FOCCUS Dynamic Fund, Inc.. He served as AVP &amp; 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>

### 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 29, 2022:

Br. Manuel V. De Leon, FMS  
Mr. Victor A. Abola  
Ms. Karen Liza M. Roa  
Fr. Roderick C. Salazar, Jr., SVD \*  
Ms. Rhodora Angela F. Ferrer\*  
\*Independent Directors

### Independent Directors

In accordance with SRC Rule 38(8), First Metro Save & Learn Dollar Bond Fund, Inc. (SALDBF) 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. Roderick C. Salazar and Ms. Rhodora Angela F. Ferrer are nominees for independent directors of First Metro Save and Learn Dollar Bond Fund, and they were recommended to the Nominations Committee for election as independent directors by Ms. Angielyn Cu, stockholder, in accordance with the foregoing rules. Ms. Cu has no relations with the nominees.

- **Fr. Roderick C. Salazar, Jr., SVD, 75, 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).
- **Ms. Rhodora Angela F. Ferrer, 52, Filipino.** Ms. Ferrer served as Executive Director for Catholic Educational Association of the Philippines (from 2010 to 2014); Asst. Professor, Education Department and Natural Science Department, St. Scholastica's College (since 2007); Trainer for Teacher-Training Programs, Foundation for Upgrading the Standards of Education (FUSE), since 2004. She also served as Chairperson of the Training Committee, Foundation for Upgrading the Standards of Education, Inc. (FUSE) (2009 to 2010); Associate Professor, College of Education at the University of the East (2009 to 2012); Chairperson, Natural Science Department, St. Scholastica's College, Dean of Student Affairs, St. Scholastica's College (2004 to 2007). Ms. Ferrer is also an Independent Director since 2014 of First Metro Save and Learn Dollar Bond Fund, Inc. and First Metro Consumer Fund on MSCI Phils., IMI Inc. since 2019.

The current members of the Nomination Committee are, Bro. Manuel V. De Leon, FMS, Ms. Rhodora Angela F. Ferrer and Fr. Roderick Salazar. Bro. De Leon 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, 2021, 2020 and 2019 are as follows:

	2022 (Estimated)	2021	2020	2019
Directors	₱250,000	₱175,000	\$4,665	₱217,500
Executive Officers	77,500	28,800	1,525	54,500
Aggregate Annual Per Diem	₱327,500	₱203,800	\$6,190	₱272,000

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 Dollar Bond Fund Inc. Representatives of SGV & Co. are expected to be present at the stockholders meeting on June 29, 2022. 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 2022, SALDBF will still be engaging the services of SGV.

In compliance with SRC Rule 68, par. 3 (b)(ix), the signing partner of the auditing firm is rotated every after five (5) years of engagement. Redgienald G. Radam, signed the independent auditors' report starting the year 2021 while Janet A. Paraiso, signed the independent auditors' report for the years 2020 and 2019. The reports of auditors on the financial statements of the company for the years ended December 31, 2021, 2020 and 2019 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 refer 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 year 2021 is P53,663 and P141,680 for 2020 and 2019. 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.

SALDBF's Audit Committee is chaired by Ms. Bernadette Nepomuceno with Ms. Rhodora Ferrer and Mr. Eduardo Mendiola 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-**

The Board of Directors during its special meeting on December 16, 2021 approved the amendment of the Articles of Incorporation to to comply with the provisions of the Revised Corporation Code (RCC), Securities Regulation Code (SRC), and Investment Company Act (ICA) and their implementing rules and regulations, as advised by the Securities and Exchange Commission.

- i. Amendment of the Primary Purpose to include the provisions under the ICA IRR and its amendments.
- ii. Amendment of the Secondary Purpose to delete the provisions not compliant or consistent with the ICA IRR.
- iii. Amendment of Article VII to delete the provision not consistent with Rule 10.4 of the ICA IRR.
- iv. Amendment of the By-Laws to align provisions with the Revised Corporation Code.

The proposed amendment is pursuant to the provisions of the Investment Company Act (ICA) and their implementing Rules and Regulations.

This matter will be submitted to the stockholders for approval.

The Board of Directors in the same meeting, approved the amendment of SALDBF By-Laws to comply with the provisions of the Revised Corporation Code (RCC), Securities Regulation Code (SRC), and Investment Company Act (ICA) and their implementing rules and regulations, as advised by the Securities and Exchange Commission.

This matter will be submitted to the stockholders for information.

### **Item 18. Other Proposed Item**

- I. Approval of the minutes of the meeting of the stockholders held on June 16, 2021, with the following points:
  - a) Approval of the Minutes of the Annual Stockholders' Meeting held on September 16, 2020
  - 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 2020, including the following:
    - i. Renewal of Management and Distribution Agreement
  - d) Election of the Members of the Board of Directors for the year 2021-2022
  - e) Appointment of External Auditor for the year 2021.

## 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 to the Management Distribution Agreement with FAMI

## 3. Amendment to the Articles of Incorporation and By-Laws as follows:

- i. Amendment of the Primary Purpose to include the provisions under the ICA IRR and its amendments.
- ii. Amendment of the Secondary Purpose to delete the provisions not compliant or consistent with the ICA IRR.
- iii. Amendment of Article VII to delete the provision not consistent with Rule 10.4 of the ICA IRR.
- iv. Amendment of the By-Laws to align provisions with the Revised Corporation Code.

## 4. Amendment of Registration Statement and Prospectus in order to reflect the approved Increase of Authorized Capital Stock

The application for the increase of authorized capital stock has been approved by the Commission last March 4, 2022. The Fund will amend its registration statement and prospectus to reflect the approved authorized capital stock.

## 5. Election of the Members of the Board of Directors for the year 2022-2023 – Please refer to the list of nominees under Item 5 – “Directors and Executive Officers – Nominee Directors” for the details.

## 6. Appointment of Sycip Gorres Velayo & Co. (SGV) as External Auditors for the year 2022 – 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 Amendment in the Articles of Incorporation the vote of at least 2/3 of the outstanding capital stock is required for its approval. For the amendment of the By-laws, a majority vote of the stockholders present in the meeting is sufficient.
3. 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.

4. 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 DOLLAR BOND FUND, INC. YEAR 2021 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.  
18<sup>th</sup> 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 June 6, 2022.

**FIRST METRO SAVE & LEARN DOLLAR BOND 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 Dollar Bond Fund category of Philippine mutual funds. It considers the dollar bond funds of BPI and Philam, as its main competitors. As of December 31, 2021, these two competitor Funds represent around 96.57% of the total dollar bond 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. As a Fund-of-Funds, the Fund shall be subject to the following:
- i. The Fund shall invest more than fifty percent (50%) of all its assets in other collective investment scheme;
  - ii. The Target Fund shall not be a Feeder Fund;
  - iii. The Target Funds are CIS established by another Fund Manager/s, asset management company/ies or fund operator/s;
  - iv. The Target Fund shall provide ample protection to the investors of the feeder fund. If the target fund is a foreign fund, it shall have assessed to have broadly implemented the IOSCO Principles relevant to collective investment schemes;
  - v. The Target Fund publishes Quarterly/Semi-Annual and Annual Reports;
  - vi. Investment limit of fifteen percent (15%) in non-collective investment scheme or entity;
  - vii. The investment objectives of the Target Fund is aligned with that of the Fund-of-Funds;
  - viii. The Fund-of-Funds is compliant with Rule 6.10 of the Implementing Rules and Regulations of the Investment Company Act;
  - ix. The Target Fund is supervised by a regulatory authority, as follows:
    1. A local Target Fund shall either be registered with the Commission or approved by the Bangko Sentral ng Pilipinas;
    2. A Target Fund constituted in another economy shall be registered/authorized/approved, as the case may be, in its home jurisdiction by a regulatory authority that is an ordinary or associate member of the IOSCO.
  - x. Investments in target funds shall be held for safekeeping by an institution registered/authorized/approved by a relevant regulatory authority to act as third party custodian.
  - xi. The custodian can liaise with the offshore target fund on the transactions of the feeder fund.
  - xii. The Fund Manager can invest the funds of the feeder fund, fund-of-funds or co-managed funds to a target fund that is administered by the Fund Manager or its related party/company provided that:
    1. There shall be no cross-holding between the feeder fund or fund-of-funds and the target funds where cross-holding refers to the holding of securities in another by two (2) or more funds;
    2. All initial charges on the target fund are waived; and
    3. The management fee shall be charged only once, either at the level of the feeder fund, fund-of-funds, co-managed funds or at the level of the target fund, whichever is lesser.
- b. The maximum investment in any single enterprise or issuer shall not exceed an amount equivalent to fifteen percent (15%) of its net assets, nor shall the total investment of the fund exceed ten percent (10%) of the outstanding securities of the Fund.
- c. There shall be no investment of more than twenty percent (20%), in aggregate, of its net assets in transferable securities, money market securities, deposits and financial derivatives issued by a single entity or issuer.
- d. Deposits shall not exceed twenty percent (20%) of its net assets in a single bank/non-bank with a quasi-bank license excluding monies for liquidation of a revoked Investment Company.

- e. The investment in the following shall not exceed five percent (5%) of the net assets of the Investment Company:
  - i. Deposits placed with a non-investment grade or unrated deposit taking institution;
  - ii. Debt securities or money market instruments not dealt in an organized market or issued by an unrated or non-investment grade issuing body;
  - iii. Over-the-counter financial derivatives with non-investment grade or unrated counterparty, unless the derivatives are used for efficient portfolio management which the investment aggregate shall not exceed more than twenty percent (20%) of the assets of the Fund.
  - iv. Unlisted shares issued by a related party.

The aggregate investments shall not exceed ten percent (10%)

- f. Investment in foreign government debt securities or money markets where the issuer or the guarantor is a government, sovereign or central bank with an international long-term issuer rating of investment grade may be increased to a maximum of thirty five percent (35%) of the net assets of the Fund.
- g. A maximum of five percent (5%) of the net assets of the Fund may be invested in government debt securities issued or guaranteed by a government, sovereign or central bank with an international long-term issuer rating that is non-investment grade;
- h. In investing in financial derivative instruments for the Fund, the Fund Manager shall see to it that it employs a risk-management process which captures the risks associated with the use of financial derivatives and satisfies all the following requirements:
  - i. The total exposure to financial derivatives or embedded financial derivatives, including counterparty transactions, shall not exceed ten percent (10%) of the net assets of the Fund, or five percent (5%) of the net assets if the derivatives are not investment grade, unless the derivatives counterparty is used for efficient portfolio management which the investment aggregate shall not exceed more than twenty percent (20%)
  - ii. The Fund shall invest five percent (5%) of its net assets to liquid assets to meet all its payment and delivery obligations.
- i. The Fund will not invest in the securities it is issuing.
- j. The Fund will not purchase from or sell to any of its officers or directors or the officers or directors of its investment advisor/s, manager or distributor/s or firm/s of which any of them are members, any securities other than the capital stock of the Fund.
- k. The Fund will not engage in short selling.
- l. Unless the Commission shall provide otherwise, the Fund shall not invest in any of the following:
  - i. Margin purchase of securities (investment in partly paid shares are excluded)
  - ii. Commodity futures contracts
  - iii. Precious metals
  - iv. Unlimited liability instruments
- m. For liquidity purposes, unless otherwise prescribed by the Commission, the Fund may implement a decreased investment of less than ten percent (10%) but not less than five percent (5%) of its assets in liquid/semi-liquid assets provided that a notarized liquidity contingency plan has been submitted, signed by the President of the Fund and its Fund Manager.

- a. Treasury notes or bills, certificates of indebtedness issues by the Bangko Sentral ng Pilipinas (BSP) which are short term, and other government securities or bonds and such other evidence of indebtedness or obligations, the servicing and repayment of which are fully guaranteed by the Republic of the Philippines.
  - b. Savings or time deposits with government-owned banks or commercial banks, provided that in no case shall any such savings or time deposit accounts be accepted or allowed under a “bearer”, “numbered” account or other similar arrangement.
- n. The total operating expenses of the Fund shall not exceed ten percent (10%) of its average investment fund or net worth as shown in its previous Audited Financial Statements covering the immediately preceding fiscal year.
  - o. The Fund shall not incur any further debt or borrowing unless at the time of its incurrence or immediately thereafter there is an asset coverage of at least three hundred percent (300%) for all borrowings of the Fund. Provided, however, that in the event that such asset coverage shall at any time fall below three hundred percent (300%), the Fund shall within three (3) days thereafter, reduce the amount of its borrowings to an extent that the asset coverage of such borrowings shall be at least three hundred percent (300%).
  - p. The Fund Manager shall inform the Commission within three (3) business days after it becomes aware of any breach of investment restrictions and shall rectify such breach as soon as practicable, but shall not be more than five (5) business days from the date of discovery. If any of the investment limits is breached by reason other than investment decision, the Fund Manager shall report this matter to the Commission within five (5) business days, and rectify the breach no later than three (3) months from the date of the breach.
  - q. The Fund may implement a decreased investment of less than ten percent (10%) but not less than five percent (5%) of its assets in liquid/semi-liquid assets, provided, however, that it shall submit a notarized liquidity contingency plan, signed by the President of the Fund and its Fund Manager.

## **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 Dollar Bond 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. The Compliance Officer has submitted to SEC a Certification of Compliance covering the year 2021. 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 2022, and the years 2021, 2020 and 2019:

Year		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
2022	High	0.0260	-	-	-
	Low	0.0249	-	-	-
2021	High	0.0267	0.0261	0.0262	0.0260
	Low	0.0256	0.0257	0.0260	0.0257
2020	High	0.0262	0.0260	0.0266	0.0266
	Low	0.0242	0.0254	0.0259	0.0263
2019	High	0.0252	0.0260	0.0260	0.0259
	Low	0.0249	0.0254	0.0256	0.0257

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, 2022, there are 157 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	7	316,979,360.00	56.80%
2	60722	94,339,623.00	16.90%
3	60352	24,242,264.00	4.34%
4	58559	15,256,158.00	2.73%
5	61487	11,901,141.00	2.13%

<b>6</b>	62356	8,620,690.00	1.54%
<b>7</b>	58647	6,259,462.00	1.12%
<b>8</b>	61378	5,492,424.00	0.98%
<b>9</b>	59733	4,833,314.00	0.86%
<b>10</b>	62180	3,861,004.00	0.69%
<b>11</b>	63546	3,860,965.00	0.69%
<b>12</b>	62625	3,812,261.00	0.68%
<b>13</b>	59470	3,787,879.00	0.67%
<b>14</b>	59900	3,773,585.00	0.67%
<b>15</b>	160	2,657,277.00	0.47%
<b>16</b>	57575	2,652,444.00	0.47%
<b>17</b>	62675	2,298,812.00	0.41%
<b>18</b>	25616	2,049,016.00	0.36%
<b>19</b>	62172	1,930,502.00	0.34%
<b>20</b>	62672	1,915,670.00	0.34%

\*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 periods ended March 31, 2022, and years ended December 31, 2021 and 2020 are presented below:

#### Statements of Financial Position

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

**INTERIM STATEMENTS OF FINANCIAL POSITION**

	As of	
	March 31, 2022 (Unaudited)	December 31, 2021 (Audited)
<b>ASSETS</b>		
Cash and cash equivalents	\$5,707,688	\$4,668,879
Financial assets at fair value through profit or loss	5,734,670	7,476,040
Financial asset at amortized cost	2,466,091	2,456,517
Accrued interest receivable	64,342	55,883
<b>TOTAL ASSETS</b>	<b>\$13,972,791</b>	<b>\$14,657,319</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$59,619	\$59,338
	59,619	59,338
<b>Equity</b>		
Capital stock	1,339,230	473,507
Additional paid-in capital	12,742,456	4,119,057
Deposit for future stock subscription	-	9,577,270
Retained earnings	6,872	603,533
Cumulative translation adjustment	(175,386)	(175,386)
	13,913,173	14,597,981
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$13,972,791</b>	<b>\$14,657,319</b>

#### Statements of Comprehensive Income

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

**INTERIM STATEMENTS OF COMPREHENSIVE INCOME**

	For the Period Ended March 31 (Unaudited)	
	2022	2021
<b>INCOME</b>		
Interest income	\$82,899	\$89,032
Trading and securities gains (losses)	(605,928)	(470,490)
	(523,029)	(381,458)
<b>EXPENSES</b>		
Management and retainer's fees	68,613	68,193
Directors' and officers' fees	1,680	1,918
Professional fees	909	405
Custodian and clearing fees	715	715
Fund admin fees	613	-
Taxes and Licenses	20	1,763
	72,549	72,994
<b>INVESTMENT INCOME (LOSS) BEFORE TAX</b>	<b>(595,578)</b>	<b>(454,451)</b>
<b>PROVISION FOR FINAL TAX</b>	<b>1,083</b>	<b>1,129</b>
<b>NET INVESTMENT INCOME (LOSS) / TOTAL COMPREHENSIVE INCOME (LOSS)*</b>	<b>(\$596,661)</b>	<b>(\$455,581)</b>
<b>Basic Earnings (Loss) Per Share</b>	<b>(\$0.0007)</b>	<b>(\$0.0007)</b>

\*There are no other comprehensive income items for the period ended March 31, 2022 and 2021.

## FINANCIAL POSITION

As of March 31, 2022, the Fund's total assets stood at \$13.97 million, lower by 4.67% or \$0.68 million from \$14.66 million as of December 31, 2021. Total liabilities remained at \$0.06 million as of reporting date. The changes in total assets and liabilities are primarily due to the movements in the following accounts:

### 1. *Cash and cash equivalents*

This account consists of the Fund's savings and checking accounts and time deposits in local banks. Cash in banks earn interest at the respective bank deposit rates. Time deposits have maturities of 31 to 42 days and bear annual interest rates ranging from 0.13% to 0.25% as of March 31, 2022 and December 31, 2021, respectively. The increase of 22.25% or \$1.04 million from \$4.67 million to \$5.71 million was due to higher time deposits during the period.

### 2. *Financial assets*

*Financial assets at FVTPL* consists of investments in government and private debt securities. The decrease of 23.29% or \$1.74 million from \$7.48 million to \$5.73 million was mainly due to sale of investments during the period. As of March 31, 2022 and December 31, 2021, this account include fair value loss of \$0.42 million and \$0.11 million, respectively.

*Financial assets at Amortized Costs* ended at \$2.46 million and this consists of investments in government and private bonds. The increase of \$0.01 million was mainly due to amortization during the period.

### 3. *Receivables*

This account consists of accrued interest receivable and other receivables. The increase of 15.14% or \$0.01 million was due to higher accrued interest receivable from investments as of reporting date.

### 4. *Accounts payable and accrued expenses*

This account ended at \$0.06 million and this consists of accounts payable, payable to FAMI, accrued expenses, withholding tax and documentary stamp tax (DST) payable as of reporting date.

### 5. *Equity*

The Fund's equity is comprised of its capital stock, additional paid-in capital and retained earnings. The decrease of \$0.68 million from \$14.60 million to \$13.91 million was mainly due to the effect of redemptions and net loss recognized during the period.

*Capital Stock* ended at \$1.34 million, an increase of 182.83% or \$0.87 million from \$0.48 million, mainly due to reclassification of deposit for future stock subscription to common stock as the Fund received the approval of increase of authorized capital stock last March 4, 2022. As of March 31, 2022 and December 31, 2021, the total issued and outstanding shares were from 558,7012,837 and 197,294,731 respectively, while the total number of holders of redeemable common shares is 157 and 159, respectively.

*Additional paid in capital* increased by 209.35% or \$8.6 million from \$4.12 million due



to the reclassification of the shares previously classified as deposit of future stock subscription.

*Deposit for future subscription* resulted to nil balance from \$9.78 million mainly due to issuance of outstanding DFFS during the period.

*Retained earnings* decreased by 98.86% or \$0.60 million mainly due to results of operations recognized during the period.

## **RESULTS OF OPERATION**

For the quarter ended March 31, 2022, the Fund realized a net loss of \$0.60 million, lower by 30.97% or \$0.14 million from last year's net loss of P0.46 million. Detailed discussions on the changes in the statement of income accounts are as follows:

### **1. Interest income**

This account includes interest income earned from cash and cash equivalents, investments in government and private debt securities. Interest income dropped by 6.89% or \$0.01 million from \$0.09 million to \$0.08 million mainly due to lower volume of investments in debt securities during the period.

### **2. Trading and securities gain (loss)**

This account includes realized and unrealized gain (loss) earned from trading investments in debt securities. The decrease of 28.79% or \$0.14 million from \$0.47 million loss to \$0.61 million loss was mainly due to lower realized gain from the sale and result of changes in fair value of debt securities held for trading during the period.

### **3. Management and retainer's fees**

This account totaled \$0.07 million and this pertains to management and retainer's fees paid by the Fund during the period.

### **4. Directors' and officers' fees**

This account totaled \$0.002 million and this pertains to per diem of the Fund's officers and directors during board meetings and annual stockholders' meeting this year.

### **5. Professional fees**

This account totaled \$0.001 million and this represents audit fees and other professional fees incurred by the Fund during the period.

### **6. Custodian and clearing fees**

This account totaled \$0.001 million and this pertains to fees paid to the custodian of the Fund during the period.

### **7. Fund admin fees**

This account totaled \$0.001 million for the period and this pertains to payment made for the administration of the Fund.

### **8. Taxes and licenses**

This account pertains to taxes other than income tax, such as DST and local taxes. The decrease of 98.87% or \$0.002 million was due to lower taxes incurred for the period.

## 2021

### **Financial Position**

The Fund ended the year 2021 with total assets at \$14.66 million, higher by \$1.57 million or 11.96% from \$13.09 million last year. Total liabilities increased by \$7.67 million or 99.23% from \$7.72 million to \$0.06 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 and time deposits. Cash in bank earns interest at 0.13% in 2021 and 2020. Time deposits has a 31 to 42 days to mature and bear an annual interest rate ranging from 0.13% to 0.25% and 0.20% to 0.50% in 2021 and 2020, respectively. The increase of \$2.98 million or 176.88% from \$1.69 million to \$4.67 million was due to higher time deposits balances this year.

**b) Financial assets**

*Financial assets at FVTPL* pertains to government debt securities which bear an annual interest of 2.25% to 4.75% and private debt securities with annual interest of 1.375% to 3.75%. These debt securities earned interest income of \$0.22 million and \$0.19 million in 2021 and 2020, respectively. The decrease of \$1.40 million or 15.78% was mainly due to disposals during the year. These accounts include fair value loss of \$0.11 million in 2021 and fair value gain \$0.12 in 2020.

*Financial assets at amortized cost* amounted to \$2.46 million and this pertains to 10.50 years quoted onshore dollar bonds (Philippine government securities) which bear annual interest of 2.75%. The Fund earned \$0.14 million and \$0.07 million interest income in 2021 and 2020, respectively.

**c) Receivables**

Receivables consists of accrued interest receivables from financial assets. The decrease of \$0.04 million or 41.92% from \$0.10 million to \$0.06 million this year was mainly due to lower balances of accrued interest receivable as of reporting date.

**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 increase of \$0.01 million or 22.21% from \$0.05 million to \$0.06 million was mainly due to higher accounts payable due to unclaimed redemption and payable to FAMI this year.

**e) Equity**

The Fund's equity is comprised of its capital stock, additional paid-in capital and retained earnings. The increase of \$9.22 million or 171.60% from \$5.37 million to \$14.60 million was mainly due to the net subscriptions and net loss recognized during the year.

*Capital Stock* ended at \$0.47 million. The Fund's authorized capital stock remained at \$20.00 million divided into 200.00 million redeemable common shares with par value of \$0.0024 per share. As of December 31, 2021 and 2020, the total issued and outstanding shares were 197,294,731 and 198,159,589, respectively, while the total number of holders of redeemable common shares is 159 and 81, respectively.

*Additional paid-in capital* decreased by \$0.06 million from \$4.18 million to \$4.12 million mainly due to net redemptions during the year.

*Deposit for future subscription* totaled \$9.58 million and this represents the subscription for 364,123,164 shares as of December 31, 2021.

*Retained earnings* declined by \$0.29 million or 32.52% due to the results of operations recognized during the year.

### **Results of Operations**

For the year ended December 31, 2021, the Fund realized a net loss of \$0.31 million, a decrease of \$0.57 million or 217.01% from last year's net income of \$0.26 million.

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

**a) *Trading and securities gain (loss)***

This account totaled \$0.37 million loss, lower by \$0.56 million or 295.55% from last year's \$0.19 million gain and this pertains to unrealized loss from changes in fair value of investment in debt securities during the year.

**b) *Interest income***

This account consists of interest earned from investments in financial assets and cash and cash equivalents. The increase of \$0.10 million or 36.17% from last year's \$0.27 million to \$0.37 million was mainly due to higher level of Fund's investments in financial assets during the year.

**c) *Management and retainer's fees***

This account includes management fees and retainer's fees of the Fund. The increase of \$0.11 million or 62.89% from \$0.18 million to \$0.29 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 \$0.002 million for the quarter ended March 31, 2022 and 2020.

**e) *Taxes and licenses***

This account pertains to taxes other than income tax, such as DST and local taxes. This account totaled \$0.003 million this year, declined by 59.52% mainly due to lower taxes paid during the year.

**f) *Custodian and clearing fees***

This account pertains to payment made to the custodian of the Fund. This account remained at \$0.003 million for the years 2021 and 2020.

**g) *Directors' and officers' fees***

This account pertains to per diem of the BOD and officers during annual stockholders' meeting and board meetings. This account decreased by 73.26% from last year's \$0.006 million to \$0.002 million for the year.

**h) *Professional fee***

This account pertains to payment made for the professional services of external audit. This account remained at \$0.002 million for the years 2021 and 2020.

**i) Fund admin fee**

This account totaled \$0.001 million for the year and this pertains to payment made for the administration of the Fund.

**j) Miscellaneous fees**

This account totaled \$0.002 million for the year and this consists of membership fee and dues, postage and mailing fees and bank charges paid by the Fund.

**2020**

**Financial Position**

The Fund ended the year 2020 with total assets at \$13.09 million, higher by \$7.92 million or 153.21% from \$5.17 million last year. Total liabilities increased by \$7.70 million from \$0.01 million to \$7.72 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 and time deposits. Cash in bank earns interest at 0.13% in 2020 and 2019. Time deposits has a 31 to 42 days to mature and bear an annual interest rate ranging from 0.20% to 0.50% in 2020. The increase of \$1.21 million or 255.33% from \$0.47 million to \$1.69 million was due to higher cash in bank balances this year.

**b) Financial assets**

*Financial assets at FVTPL* pertains to government debt securities which bear an annual interest of 2.46% to 4.00% and private debt securities with annual interest of 2.13% to 4.75%. These debt securities earned interest income of \$0.19 million and \$0.08 million in 2020 and 2019, respectively. The increase of \$6.64 million or 296.01% in 2020 was mainly due to acquisition during the year. These accounts include fair value loss of \$0.12 million and \$0.13 in 2020 and 2019, respectively.

*Financial assets at amortized cost* pertains to 10.50 years quoted onshore dollar bonds (Philippine government securities) which bear annual interest of 2.75%. In 2020 and 2019, the Fund earned \$0.07 million and \$0.09 million of interest income from these financial assets, respectively. This account increased by \$0.02 million from \$2.41 million to \$2.43 million this year.

**c) Receivables**

Receivables comprised of accrued interest receivables. The increase of \$0.05 million from \$0.04 million to \$0.10 million was mainly due to higher balances of accrued interest receivable from outstanding investments as of reporting date.

**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 increase of \$0.04 million from \$0.01 million to \$0.05 million was mainly due to higher accounts payable due to unclaimed redemption and payable to FAMI this year.

**e) Deposit for future subscription**

This account represents the subscription for 292,466,697 shares as of December 31, 2020.

*f) Equity*

The Fund's equity is comprised of its capital stock, additional paid-in capital and retained earnings. The increase of \$0.22 million or 4.23% from \$5.16 million to \$5.37 million was mainly due to the net subscriptions and net income recognized during the year.

*Capital Stock* ended at \$0.48 million. The Fund's authorized capital stock remained at \$20.00 million divided into 200.00 million redeemable common shares with par value of \$0.0024 per share. As of December 31, 2020 and 2019, the total issued and outstanding shares were 198,159,589 and 199,756,531, respectively, while the total number of holders of redeemable common shares is 81 and 58, respectively.

*Additional paid-in capital* decreased by \$0.04 million from \$4.22 million to \$4.18 million mainly due to net redemptions during the year.

*Retained earnings* rose by \$0.26 million or 41.23% 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 \$0.26 million, an increase of \$0.07 million from last year's net income of \$0.19 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 \$0.09 million or 50.61% from last year's \$0.18 million to \$0.27 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 \$0.19 million gain, higher by \$0.06 million or 45.11% 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 \$0.74 million increase from \$0.10 million to \$0.18 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. This account increased by 17.10% and this pertains to per diem of the BOD and officers during annual stockholders' meeting and board meetings during the year.

*e) Custodian and clearing fees*

This account pertains to payment made to the custodian of the Fund.

*f) Taxes and licenses*

This account pertains to taxes other than income tax, such as DST and local taxes. This account totaled \$0.007 million this year, rose by 2,099.70% mainly due to higher taxes paid during the year.

**g) Miscellaneous fees**

This account consists of membership fee and dues, postage and mailing fees and bank charges paid by the Fund.

**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, 2021.

**Other Matters**

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 June 3, 2005. 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 capitalization of P50.00 million which translates to a minimal share in the mutual fund industry (under the bond fund category).

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

- *Net Asset Value per Share.* Net Asset Value per share decreased to \$0.0249 as of March 31, 2022 from \$0.0260 as of December 31, 2021. The Fund's average daily net asset value decreased by 3.41% or \$0.50 million from \$14.59 million as of December 31, 2021 to \$14.01 million as of March 31, 2022.

- *Sales for the period ended.* The Fund's total sales of \$0.02 million and \$0.76 for the period ended March 31, 2022 and 2021, respectively.
- *Redemptions for the period ended.* The Fund's total redemptions of \$0.11 million and \$0.73 million for the period ended March 31, 2022 and 2021, respectively.
- *Net Income (Loss) vs. Benchmark.* The Fund incurred \$0.60 million net loss for the period ended March 31, 2022, \$0.14 million lower than \$0.46 million net loss for the same period last year.
- *Market Share vs. Benchmark -* As of March 31, 2022, the Fund garnered 0.90% share in the Fixed Income Funds (Peso) category while 0.21% share among all mutual funds in terms of net assets. On the basis of account holders, the Fund has 157 account holders or 0.21% of the total accounts in the Fixed Income category (Peso) category.

## FINANCIAL SOUNDNESS INDICATORS

	As of		
	March 31, 2022 (Unaudited)	March 31, 2021 (Unaudited)	December 31, 2021 (Audited)
Current ratio <sup>1/</sup>	19300.45%	3446.52%	20561.53%
Acid test ratio <sup>2/</sup>	19300.45%	3446.52%	20561.53%
Debt-to-equity ratio <sup>3/</sup>	0.43%	199.07%	0.41%
Asset-to-equity ratio <sup>4/</sup>	100.43%	299.07%	100.41%
Interest rate coverage ratio <sup>5/</sup>			
Profitability ratios:			
Return on assets <sup>6/</sup>	-3.13%	-13.20%	-2.20%
Return on equity <sup>7/</sup>	-3.14%	-34.41%	-3.06%

<sup>1/</sup> Current Assets divided by Current Liabilities

<sup>2/</sup> Quick Assets (Cash and cash equivalents, Financial assets at FVTPL securities and Current receivables) divided by Current Liabilities

<sup>3/</sup> Total Liabilities divided by Total Equity

<sup>4/</sup> Total Assets divided by Total Equity

<sup>5/</sup> Earnings Before Interest and Tax divided by Interest Expense

<sup>6/</sup> Annualized Net Investment Income divided by Average Total Assets

<sup>7/</sup> Annualized Net Investment Income divided by Average Total Equity


### 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 June 7, 2022.

**FIRST METRO SAVE & LEARN DOLLAR BOND FUND,  
INC.**

By:

  
**MARICEL L. MADRID**  
TREASURER