

COVER SHEET

C	S	2	0	0	8	1	7	3	5	6
---	---	---	---	---	---	---	---	---	---	---

S.E.C. Registration Number

F	I	R	S	T		M	E	T	R	O		S	A	V	E		&		L	E	A	R	N							
D	O	L	L	A	R		B	O	N	D		F	U	N	D	,		I	N	C	.									

(Company's Full Name)

1	8	T	H		F	L	R	.	,		P	S	B	A	N	K		C	E	N	T	E	R	,						
P	A	S	E	O		D	E		R	O	X	A	S		C	O	R	N	E	R		S	E	D	E	N	O			
S	T	.	,		M	A	K	A	T	I		C	I	T	Y															

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

MARICEL L. MADRID

Contact Person

8	8	9	1	-	2	8	6	0		
---	---	---	---	---	---	---	---	---	--	--

Company Telephone Number

1	2
---	---

Month

3	1
---	---

Day

Fiscal Year

DEFINITIVE 20-IS

Form Type

3rd Wed. of June

--	--

Month

--	--

Day

Annual Meeting

INVESTMENT COMPANY

Secondary License type, if applicable

C	G	F	D
---	---	---	---

Dept. Requiring this Doc.

--

Amended Articles Number/Section

--

Total No. of Stockholders

Total amount of Borrowings

--

Domestic

--

Foreign

To be Accomplished by SEC Personnel concerned

--	--	--	--	--	--	--	--	--	--

File Number

LCU

--	--	--	--	--	--	--	--	--	--

Document I.D.

Cashier

--

Remarks = Pls. use black ink for scanning purposes.

**FIRST METRO SAVE AND LEARN DOLLAR BOND FUND, INC. (SALDBF)
ANNUAL MEETING OF THE STOCKHOLDERS**

Thursday, June 22, 2023, 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 29, 2022
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 2022, including the following:
 - a. Renewal to the Management Distribution Agreement
6. Election of the Members of the Board of Directors for the year 2023-2024
7. Appointment of External Auditor for the year 2023
8. Other Matters
9. Adjournment

Stockholders of record as of May 18, 2023 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 22, 2023.

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 11, 2023, through email at asm@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 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 Thursday, June 22, 2023 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 2022			
2. Ratification of all Acts and Resolutions of the Board of Directors, Management and All Committees for the fiscal year 2022, including the following: a. Renewal of the Management Distribution Agreement			
3. Election of the Members of the Board of Directors for the year 2023-2024	# of Votes		
Bro. Manuel V. De Leon, FMS			
Dr. Victor A. Abola			
Ms. Karen Liza M. Roa			
<i>Fr. Roderick C. Salazar, Jr, SVD(Independent Director)</i>			
<i>Dr. Bernardo M. Villegas (Independent Director)</i>			
Apply the votes <u>equally</u> to all the nominees	Yes	No	
4. Appointment of External Auditor for the year 2023			

PRINTED NAME OF STOCKHOLDER

DATE

SIGNATURE OF STOCKHOLDER/
AUTHORIZED SIGNATORY

¹ Please fill-out and sign the proxy form and return via mail/email/Metrobank Branches on or before 5:00 p.m. on June 11, 2023.

Via Mail: To the Corporate Secretary, 18th 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.

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 AND 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: **009-180-573-000**
6. Address of Principal Office:
18th Floor, PS Bank Center, 777 Paseo de Roxas corner Sedeño St., Makati City
7. Telephone Number:
(632) 88912860
8. Date, time, place, of the meeting of security holders:
Date : June 22, 2023
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: **May 30, 2023**
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	324,301,034 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 : Thursday, June 22, 2023
Time : 02:00 p.m.
Place : Zoom webinar 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 30, 2023

Item 2. Right of Appraisal:

There are no actions or matters to be taken up at the Annual Stockholders Meeting that will give rise to a possible exercise by security holders of their right of appraisal.

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	324,301,034	One (1) vote per Share

b) Record Date

Stockholders of record as of May 18, 2023 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:

Security Ownership of Certain Record and Beneficial Owners

The following stockholders own more than 5% of the common voting securities as of March 31, 2023:

Title of Class	Name and Address of Owner	Name of Beneficial Owner	Citizenship	No. of Shares Held	Percent to Outstanding Shares
Common Shares	<i>Marlene Yao Robato Ong or Maxine Deanna Yao Ong or Bong Cheng, Robato Yao Jr or Christopher, Yao Robato</i> 142 Speaker Perez ST., Quezon City	Same	Filipino	94,339,623	28.95%
Common Shares	<i>First Metro Investment Corporation (First Metro)</i> 45th Flr. GT Tower Int'l., Ayala Ave. cor. HV dela Costa St. Makati City	Same	Filipino	82,346,836	25.27%
Common Shares	<i>Value Care Health Systems, Inc.</i> 33 Meralco Ave, San Antonio, Pasig	Same	Filipino	24,242,264	7.44%

Marlene Yao Robato Ong or Maxine Deanna Yao Ong or Bong Cheng, Robato Yao Jr or Christopher, Yao Robato are the owner and will vote for their shares.

First Metro is the registered owner of the shares in the books of the Company. The Board of Directors of First Metro 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 First Metro is Mr. Jose Patricio A. Dumlao or any officers designated by the Board.

Value Care Health Systems, Inc. is the registered owner of the shares in the books of the Company. The Board of Directors of Value Care Health Systems, 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 Value Care is Dr. Samuel D. Ang 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, 2023:

Title of Class	Name of Beneficial Owners	Amount and Nature of Ownership	Citizenship	Percent to Outstanding Shares
Common Shares	Bro. Manuel V. De Leon	1	Filipino	0.0000%
Common Shares	Dr. Victor A. Abola	1	Filipino	0.0000%
Common Shares	Karen Liza M. Roa	1	Filipino	0.0000%
Common Shares	Rhodora Angela F. Ferrer	1	Filipino	0.0000%
Common Shares	Roderick C. Salazar, Jr.	1	Filipino	0.0000%
Common Shares	Atty. Nimfa B. Pastrana	2,657,277	Filipino	0.8150%

Voting Trust Holders of 5% or More

There are no persons known to the registrant who owns more than 5% of a voting trust or similar arrangements.

Changes in Control

First Metro Save and Learn Dollar Bond Fund, Inc. is an open-end investment company engaged in selling its capital to the public and investing the proceeds in selected high grade securities. The Fund has an initial paid-up capitalization of P20,000,000 that is paid by First Metro Asset Management, Inc.

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, 2023 are as follows:

Name	Experience
Bro. Manuel V. de Leon, FMS Chairman Director	<p>Bro. Manuel V. de Leon, FMS, 65, 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 and 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).</p> <p>He is also a director of First Metro Asset Management, Inc. (2005 to present). He is the Founding President and CEO of SAGIP KA 2000 Foundation, Inc. (2000-present). He is the President of Notre Dame of Dadiangas University since May</p>

	<p>2021- present. He was the Provincial Superior of Marist Brothers of the Schools - East Asia Province (from 2007 to 2013). He was an awardee of the Ten Outstanding Young Men (TOYM) in 1992.</p> <p>Br. De Leon has masters and doctorate degrees in Education from University of the Philippines.</p>
<p>Dr. Victor A. Abola President Director</p>	<p>Dr. Victor A. Abola, 79, Filipino, term of office is one year.</p> <p>Dr. Abola currently serves as director and president First Metro Save and Learn Balanced Fund, Inc. (since August 2012), First Metro Save and Learn Equity Fund, Inc. (since August 2012), First Metro Save & Learn Fixed Income Fund, Inc. (since August 2012), and First Metro Save and Learn Dollar Bond Fund (since June 2022).</p> <p>Dr. Abola is the current Program Director of the Strategic Business Economics Program (SBEP) of the University of Asia and the Pacific (UA&P). He is the Executive Director of the UA&P-FMIC Capital Market Research Center and the Corporate Secretary of Research, Education and Institutional Development Foundation, Inc. (REID).</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&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, 54, Filipino. term of office is one year.</p> <p>Ms. Roa currently serves as director of First Metro Save and Learn Equity Fund, Inc. (since June 2022), First Metro Save and Learn Fixed Income Fund, Inc. (since June 2022), First Metro Save and Learn Balanced Fund, Inc. (since June 2022), First Metro Save and Learn Dollar Bond Fund (since June 2022), First Metro Asia Focus Equity Fund, Inc. (since June 2022), First Metro Consumer Fund, Inc. (since June 2022), and First Metro Philippine Equity Exchange Traded Fund, Inc. (since June 2022).</p> <p>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>Mr. Roderick C. Salazar, Jr. 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 and Learn Money Market Fund, Inc., First Metro Asia Focus Equity Fund, Inc., First Metro Save and Learn Philippine Index Fund, Inc., and First Metro Save and Learn FOCCUS Dynamic Fund, Inc.</p> <p>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</p>

	<p>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>Dr. Bernardo M. Villegas Independent Director</p>	<p>Dr. Bernardo M. Villegas, Ph.D., 84, Filipino, term of office is one year. He has been serving as a member of the Board of Director of First Metro Philippine Equity Exchange Traded Fund, Inc. since April 2013, First Metro Save and Learn Money Market Fund, Inc. since June 2021, and First Metro Save and Learn FOCCUS Dynamic Fund, Inc. (since June 2022). He serves as University Professor and Vice President of the University of Asia and the Pacific. He is columnist for Manila Bulletin and Business World. He has served as Independent Director for Transnational Diversified,, Inc. from 2000 to the present. He has been the Chairman of Filipino Fund since June 2012. He has been the Chairman of the Board of the Benguet Corporation since 2010. He was in the boards of BPI, Globe Telecom, Insular Life, McDonalds, IBM, Rolls Royce, AES, and Alaska Milk. He is a member of the boards of director of leading NGOs such as Dualtech Foundation and the Philippine Foundation for Cultural and Educational Development. 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.</p>

The two (2) independent directors, namely, Fr. Roderick C. Salazar, Jr., SVD, and Dr. Bernardo M. Villegas 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, 44 years old, Filipino. She is a Senior Vice President of First Metro Investment Corporation and currently heads the company's Controllership 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 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 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 Fund, Inc. and First Metro Save and 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, controllership 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, 61 years old, Filipino, Corporate Secretary. Term of office is one year and has served as such from January 29, 2007 up to present. 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 and 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</p>

	<p>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, 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. She joined First Metro Investment Corporation in February 2002.</p>
Jonathan T. Tabac Compliance Officer	<p>Mr. Jonathan T. Tabac, 68 years old, Filipino, Compliance Officer. Term of office is one year and has served as such from January 29, 2007 up to present. He is also the Compliance Officer of First Metro Securities Brokerage Corporation, First Metro Save and Learn Fixed Income Fund, Inc., First Metro Save and Learn Money Market Fund, Inc., First Metro Save and Learn FOCCUS Dynamic Fund, Inc., First Mero Save and Learn Philippine Index 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., First Metro Consumer Fund, Inc. and First Metro Asset Management, Inc. (from May 2005 to present). He served as AVP & Compliance Officer of Citystate Savings Bank (2002-2003), Vice President of Maybank Philippines (formerly PNB Republic Planters Bank)-1997-2001 and Chairman of the Board of RPB Provident Fund, Inc. (1997-2001). Mr. Tabac finished BSC-Accounting from University of Baguio. He is a Certified Public Accountant.</p> <p>The Principal Officers are appointed or elected annually by the Board of Directors at its first meeting following the Annual Meeting of Stockholders.</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 persons listed below have been nominated to become directors for 2023-2024. All directors are elected for a term of one year and until their successors shall have been elected and qualified.

- Bro. Manuel V. De Leon, FMS
- Dr. Victor A. Abola

Ms. Karen Liza M. Roa
Fr. Roderick C. Salazar, Jr.*
Dr. Bernardo M. Villegas*
*Independent director

All nominees, except for Dr. Bernardo M. Villegas, are incumbent directors of SALDBF. All five (5) nominees confirmed and accepted their nomination to become directors.

For the complete background information of the nominee directors, please refer to Item 5. Directors and Officers.

Independent Directors

In accordance with SRC Rule 38, First Metro Save and 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, Jr., SVD and Dr. Bernardo M. Villegas are nominees for independent directors of SALDBF and they were recommended to the Nominations Committee for election of independent directors by Gina Goco-Morales, stockholder, in accordance with the foregoing rules. Gina Goco-Morales has no relations with any nominee. No other persons were nominated.

The current members of the Nomination Committee are Bro. Manuel V. De Leon, FMS, Ms. Rhodora Angela F. Ferrer and Fr. Roderick C. Salazar, Jr., SVD. Bro. Manuel V. De Leon, FMS 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 estimated for the year 2023, and for the years ended December 31, 2022, 2021 and 2020 are as follows:

In USD\$	2023 (Estimated)	2022	2021	2020
Directors	\$4,376	\$3,166	\$1,006	\$4,665
Executive Officers	574	574	649	1,525
Aggregate Annual Per Diem	\$4,950	\$3,780	\$1,655	\$6,190

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

The present auditor of the Fund is Sycip, Gorres, Velayo and Company (SGV & Company). Representatives of SGV & Co. are expected to be present at the stockholders meeting on June 22, 2023. They will have the opportunity to make a statement if they desire to do so and they are expected to be available to respond to appropriate questions.

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

For the year 2023, 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' for the year 2022. The reports of auditors on the financial statements of the company for the years ended December 31, 2022, 2021 and 2020 contained unqualified opinions.

The aggregate fees paid for the professional services rendered by SGV & Company for the audit of our Financial Statements for the year 2022 is ₱31,645, ₱53,663 for 2021 and ₱141,680 for 2020. 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. Rhodora Angela F. Ferrer with Fr. Roderick C. Salazar, Jr., SVD and Dr. Victor A. Abola 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

1. Approval of the minutes of the meeting of the stockholders held on June 29, 2022, with the following points:
 - a) Approval of the minutes of the annual stockholders held in June 16, 2021.
 - 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 2021, including the following:
 - i. Renewal of Management and Distribution Agreement
 - d) AMENDMENT OF THE ARTICLES OF INCORPORATION AND BY-LAWS
 - 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.
 - e) Election of the Members of the Board of Directors for the year 2022-2023
 - f) Appointment of External Auditor for the year 2022.
 - g) AMENDMENT IN PROSPECTUS (Increase in authorized Capital Stocks and Revised Sales Load breakdown)
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 2023-2024 - 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 2023 - 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 2022 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 DOLLAR BOND FUND, INC. YEAR 2022 ANNUALREPORT ON SEC FORM 17-A WILL BE PROVIDED WITHOUT CHARGE TO EACH STOCKHOLDER UPON WRITTEN REQUEST ADDRESSED TO:

Atty. Nimfa Balmes-Pastrana
Corporate Secretary
First Metro Save and Learn Dollar Bond 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 26, 2023.

FIRST METRO SAVE AND 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

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

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

The registered address and principal place of business is at 18th Floor, PSBank Center, 777 Paseo de Roxas corner Sedeño Street, Makati City.

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 Fixed Income Fund category of Philippine mutual funds. It considers the funds of ATRAM, BPI's ALFM, Sunlife & Philam, as its main competitors. As of December 31, 2022, these four competitor Funds represent around 23.86% of the total funds in this category. The company will be competing initially in terms of return on investment (ROI) and later on in terms of Fund size.

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

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 government securities, SEC-registered commercial papers and other qualified debt instruments taking precautions of the market conditions, the level of interest rates, and of liquidity needs.

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.

- The maximum investment in any single enterprise shall be limited 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.

- Investments in margin purchases of securities, commodity futures contracts, precious metals, unlimited liability instruments, short selling of currencies and securities are prohibited.
- The Fund shall not incur any further debt or borrowings unless at the time of its occurrence or immediately thereafter there is an asset coverage of at least 300.00% for all its borrowings. In the event that such asset coverage shall fall below 300.00%, the Fund shall within three days thereafter reduce the amount of its borrowings to an extent that the asset coverage of such borrowings shall be at least 300.00%.
- The Fund shall not participate in any underwriting or selling group in connection with public distribution of securities, except for its own capital stock.
- The Fund shall not invest in real estate properties and developments and securities of other investment companies.
- The Fund shall not purchase from or sell to any of its officers or directors or the officers or directors of its investment adviser/s, manager or distributor/s or firm/s of which any of them are members, any security other than the capital stock of the Fund.
- The total operational expenses of the Fund shall not exceed ten percent (10.00%) of its total investment fund or total net worth as shown in the previous year's audited financial statements.

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 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 2022. 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 the 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.

The Fund's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects of such unpredictability on the Fund's financial performance. The Fund's major risks are as follows:

Credit Risk. Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. This includes the risk that the Fund's investment in government and private debt securities will decline as the bond issuer may not be able to pay its debt upon interest payments and maturity.

The Fund manages its credit risks by setting limits for issuers/borrowers. As credit ratings can change and affect the Fund's returns, a credit analysis is adopted to standardize operational procedure that will support in assessing the credit quality and the credit worthiness of the counterparty. Credit exposures are closely monitored to ensure payments are made on time.

Liquidity Risk. Liquidity or funding risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from either the inability to sell financial assets quickly at their fair values; the counterparty failing on repayment of a contractual obligation; or the inability to generate cash inflows as anticipated.

The Fund is exposed to daily cash redemptions of its redeemable shares. It therefore invests majority of its assets in investments that are traded in an active market and can be readily disposed of.

Manager Risk. The performance of the Fund is dependent upon the investment manager's skill in making appropriate investments. As a result, the Fund may under-perform the market or its peers. Also, the Fund may fail to meet its investment objectives.

Market Risk. Market risk is the risk of change in fair value of financial instruments from fluctuation in equity exchange rates (currency risk), interest rates (interest rate risk) and market prices (price risk), whether such change in price is caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market. To manage this risk, the investment manager will resort to an investment committee approach wherein different members of the committee come from varied backgrounds and expertise and each of them would contribute towards optimizing the Fund's performance. The Fund's exposure to market risk relates only to interest rate risk.

Fair value interest rate risk. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in interest rates. The Fund’s fixed income securities are exposed to such risk.

Risks to the financial instruments are managed by (a) closely monitoring investment objectives and constraints on investment by its Fund Manager; (b) detailed market observation and analysis; (c) setting limits on investment diversification i.e. issuer, industry or sector, index; and (d) establishment of profit and/or loss tolerance.

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 2023, and the years 2022, 2021 and 2020:

Year		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
2023	High	0.0243	-	-	-
	Low	0.0237	-	-	-
2022	High	0.0260	0.0249	0.0245	0.0241
	Low	0.0249	0.0243	0.0240	0.0237
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

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, 2023, there are 146 shareholders of the Fund’s common stock. Shown below are the top twenty (20) shareholders, including the number of shares and percentage of ownership held by each.

No.	Client Name	No. of Shares	Percentage of Ownership
	MARLENE YAO ROBATO ONG OR MAXINE DEANNA YAO ONG OR BONG CHENG . ROBATO YAO JR OR CHRISTOPHER . YAO ROBATO	94,339,623	28.95%
1			
2	FIRST METRO INVESTMENT CORPORATION	82,346,836	25.27%
3	VALUE CARE HEALTH SYSTEMS, INC.	24,242,264	7.44%
4	LESLIE ANNE CASTILLO ALIMAN OR MICHAEL SENO ALIMAN	15,256,158	4.68%
5	MEGAMAX CONCEPTS INC.	11,901,141	3.65%
6	FIRST METRO ASSET MANAGEMENT, INC.	10,288,066	3.16%
	SONIA BERRIS FOWLER OR ALISON ANNE BERRIS FOWLER OR PAUL MARTIN BERRIS FOWLER	8,620,690	2.65%
7			
8	ALLAN YU YBANEZ	5,492,424	1.69%
9	TERESITA YAP ONG OR JOSE YU ONG	4,833,314	1.48%
10	CONCORDIA COLLEGE INC.	3,861,004	1.19%
	IRENE MORADA SANTIAGO OR JOSE JEROME RAMOSO MORADA II	3,860,965	1.19%
11			
12	ELYZA FERNANDEZ LIM	3,812,261	1.17%
	GINO FELINO FERNANDEZ SALVADOR OR KARL ANTONIOUS . DE PIO	3,773,585	1.16%
13			
	NIMFA BALMES PASTRANA OR RAMON LAMBERTO CALDERON PASTRANA	2,657,277	0.82%
14			
15	ANNA LYNNE YOUNG COKALIONG	2,652,444	0.81%
16	ARNULFO GONZALES GARCIA OR YOLANDA TAN GARCIA	2,298,812	0.71%
17	GIRL SCOUTS OF THE PHILIPPINES	2,049,016	0.63%
	ALVIN JESS NOEL DUNGOG BERAME OR MARGIE LOQUIAS LADERA OR PRINCE HEAVEN LADERA BERAME	1,959,340	0.60%
18			
	ROBERT CONRAD ARCINUE MATIAS OR MARGARITA FERNANDEZ MATIAS	1,930,502	0.59%
19			
20	ARNULFO GONZALES GARCIA OR YOLANDA TAN GARCIA	1,915,670	0.59%

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 March 31, 2023, and the years ended December 31, 2022 and 2021 are presented below:

Statements of Financial Position

	As of		
	March 31, 2023 (Unaudited)	December 31, 2022 (Audited)	December 31, 2021 (Audited)
ASSETS			
Cash and cash equivalents	\$1,623,569	\$2,092,741	\$4,668,879
Financial assets at fair value through profit or loss	3,766,002	3,117,927	7,476,040
Financial asset at amortized cost	2,491,907	2,485,414	2,456,517
Receivables	59,794	27,325	55,883
Other assets	19,159	19,765	-
TOTAL ASSETS	\$7,960,431	\$7,743,172	\$14,657,319
LIABILITIES AND EQUITY			
Liabilities			
Accounts payable and accrued expenses	\$56,099	\$55,111	\$59,338
	\$56,099	\$55,111	\$59,338
Equity			
Capital stock	\$782,159	\$778,323	\$473,507
Additional paid-in capital	7,627,574	7,601,646	4,119,057
Deposit for future stock subscription	-	-	9,577,270
Retained earnings (deficit)	(330,015)	(516,522)	603,533
Cumulative translation adjustment	(175,386)	(175,386)	(175,386)
	\$7,904,332	\$7,688,061	\$14,597,981
TOTAL LIABILITIES AND EQUITY	\$7,960,431	\$7,743,172	\$14,657,319

Statements of Comprehensive Income

	For the Period Ended March 31 (Unaudited)		For the Year Ended December 31 (Audited)	
	2023	2022	2022	2021
INCOME				
Interest income	\$79,673	\$82,899	\$301,313	\$366,071
Trading and securities gains (losses)	142,918	(605,928)	(1,177,881)	(371,133)
Miscellaneous income	-	-	-	63
	222,591	(523,029)	(876,568)	(4,999)
EXPENSES				
Management and retainer's fees	38,178	69,116	221,279	288,013
Directors' and officers' fees	1,526	1,680	3,780	1,655
Custodian and clearing fees	715	715	5,069	2,899
Professional fees	405	405	3,676	1,643
Fund admin fees	414	613	2,784	1,177
Taxes and Licenses	434	839	2,517	3,010
Miscellaneous Expense	605	-	32,297	1,518
	42,277	73,368	271,402	299,915
INVESTMENT INCOME (LOSS)				
BEFORE INCOME TAX	\$180,314	(\$596,397)	(\$1,147,970)	(\$304,914)
PROVISION FOR INCOME TAX	2,647	264	2,995	613
TOTAL COMPREHENSIVE INCOME (LOSS)*	\$177,667	(\$596,661)	(\$1,150,965)	(\$305,527)
Basic Earnings (Loss) Per Share	\$0.0005	(\$0.0011)	(\$0.00260)	(\$0.00137)

FINANCIAL POSITION (March 31, 2023 vs December 31, 2022)

As of March 31, 2023, the Fund's total assets stood at \$7.96 million, higher by \$0.22 million from \$7.74 million as of December 31, 2022. Total liabilities remained at \$0.06 million as of March 31, 2023 and December 31, 2022. 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 and cash equivalents earn interest at the prevailing bank rates. The decrease of 22.42% or \$0.47 million from \$2.09 million to \$1.62 million was due to lower time deposits during the period.

b. Financial assets

Financial assets at FVTPL consist of investments in government and private debt securities. The increase of 20.79% or \$0.65 million from \$3.12 million to \$3.77 million was mainly due to purchase of investments and result of fair value changes of investments during the period. As of March 31, 2023 and December 31, 2022, this account include fair value gain of \$0.14 million and fair value loss of \$0.39 million, respectively.

Financial assets at Amortized Cost remained at \$2.49 million as of March 31, 2023 and December 31, 2022, and this consists of investments in government and private bonds.

c. Receivables

This account consists of accrued interest receivable. This account rose by 118.83% or \$0.03 million from \$0.03 million to \$0.06 million as of March 31, 2023.

d. Other assets

This account consists of miscellaneous assets of the Fund. This account remained at 0.02 million as of March 31, 2023 and December 31, 2022.

e. Accounts payable and accrued expenses

This account remained 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.

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 from \$7.68 million to \$7.90 million was mainly due to the effect of net subscription and net income recognized during the period.

Capital Stock remained at \$0.78 million as of the reporting period. As of March 31, 2023 and December 31, 2022, the total issued and outstanding shares were 325,899,760 shares and 324,301,034 shares respectively, while the total number of holders of redeemable common shares is 157 and 146, respectively.

Additional paid in capital increased by \$0.03 million from \$7.60 million to \$7.63 million due to the net subscription during the period.

Retained earnings (deficit) decreased by 36.11% or \$0.19 million from \$0.52 million deficit to \$0.33 million deficit mainly due to results of operations recognized during the year.

RESULTS OF OPERATION (January 1 - March 31, 2023 vs January 1 - March 31, 2022)

For the period ended March 31, 2023, the Fund realized a net income of \$0.17 million, higher by \$0.77 million or 129.78% from last year's net loss of \$0.60 million. Detailed discussions on the changes in the statement of income accounts are as follows:

a. Interest income

This account includes interest income earned from cash and cash equivalents, investments in government and private debt securities and interest income remained at \$0.08 million as of the reporting period.

b. Trading and securities gain (loss)

This account includes realized and unrealized gains earned from trading investments in debt securities. The increase of 123.59% or \$0.75 million from \$0.61 million loss to \$0.14 million gain was mainly due to higher realized gain from the sale and result of changes in fair value of debt securities held for trading during the period.

c. Management and retainer's fees

This account totaled \$0.04 million and this pertains to management and retainer's fees paid by the Fund during the period. The decrease of 44.76% or \$0.03 million from last year's \$0.07 million was due to lower fees paid during the year.

d. Directors' and officers' fees

This account remained at \$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.

e. Custodian and clearing fees

This account remained at \$0.001 million, and this pertains to fees paid to the custodian of the Fund.

f. Professional fees

This account totaled \$0.0004 million, and this represents audit fees and other professional fees incurred by the Fund.

g. Fund admin fees

This account decreased by 32.41% which pertains to payment of the fund admin fee during the period.

h. Taxes and licenses

This account pertains to taxes other than income tax, such as DST and local taxes. The decrease of 48.32% was due to lower DST incurred for the period.

i. Miscellaneous expense

This account totaled \$0.001 million, and this pertains to bank charges and other miscellaneous expenses paid by the Fund during the period.

2022

Financial Position (December 31, 2022 vs December 31, 2021)

The Fund ended the year 2022 with total assets at \$7.74 million, lower by \$6.92 million or 47.17% from \$14.66 million last year. Total liabilities decreased by \$0.004 million or 7.12% from \$0.059 million to \$0.055 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 2022 and 2021. Time deposits has a 5 to 41 days to mature and bear an annual interest rate ranging from 3.90% to 4.76% and 0.13% to 0.25% in 2022 and 2021, respectively. The decrease of \$2.58 million or 55.18% from \$4.67 million to \$2.09 million was due to lower time deposits balances this year.

b) Financial assets

Financial assets at FVTPL pertains to government debt securities which bear an annual interest of 1.375% to 5.50% and private debt securities with annual interest of 4.125% to 4.75%. These debt securities earned interest income of \$0.16 million and \$0.22 million in 2022 and 2021, respectively. The decrease of \$4.36 million or 58.29% from \$7.48 million in 2021 to \$3.12 million this year was mainly due to disposals during the year. These accounts include fair value loss of \$0.39 million in 2022 and fair value loss of \$0.11 million in 2021.

Financial assets at amortized cost amounted to \$2.49 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 \$0.12 million and \$0.14 million interest income in 2022 and 2021, respectively.

c) *Receivables*

Receivables consists of accrued interest receivables from financial assets. The decrease of \$0.03 million or 51.10% from \$0.06 million to \$0.03 million this year was mainly due to lower balances of accrued interest receivable as of the reporting date.

d) *Other assets*

This account ended at \$0.02 million as of December 31, 2022 and this pertains to other miscellaneous asset of the Fund.

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 decrease of \$0.004 million or 7.12% from \$0.059 million to \$0.055 million was mainly due to lower accounts payable due to unclaimed redemption and payable to FAMI this year.

f) *Equity*

The Fund's equity is comprised of its capital stock, additional paid-in capital and retained earnings. The decrease of \$6.91 million or 47.33% from \$14.60 million to \$7.69 million was mainly due to the net subscriptions and net loss recognized during the year.

Capital Stock ended at \$0.78 million. On March 4, 2022, the SEC approved the Fund's application to increase its Authorized Capital Stock from \$0.48 million divided into 200 million shares to \$1.848 million divided into 770 million shares. Subsequently, deposit for future subscription amounting to \$9.58 million representing 364,123,164 shares were issued. As of December 31, 2022 and 2021, the total issued and outstanding shares were 324,301,034 and 197,294,731, respectively, while the total number of holders of redeemable common shares is 146 and 159, respectively.

Additional paid-in capital increased by \$3.48 million from \$4.12 million in 2021 to \$7.60 million this year mainly due to net redemptions during the year.

Retained earnings declined by \$1.12 million or 185.58% due to the results of operations recognized during the year.

Results of Operations (January 1 - December 31, 2022 vs January 1 - December 31, 2021)

For the year ended December 31, 2022, the Fund realized a net loss of \$1.15 million, versus last year's net loss of \$0.31 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 decrease of \$0.07 million or 17.69% from last year's \$0.37 million to \$0.30 million was mainly due to the lower level of Fund's investments in financial assets during the year.

b) *Trading and securities gain (loss)*

This account totaled \$1.18 million loss, lower by \$0.81 million or 217.37% from last year's \$0.37 million gain and this pertains to unrealized loss 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 of the Fund. The decrease of \$0.07 million or 23.17% from \$0.29 million to \$0.22 million was mainly due to lower management fees

relative to the decrease in Fund's net assets during the year.

d) Custodian and clearing fees

This account pertains to payment made to the custodian of the Fund. This account increased by \$0.002 million from \$0.003 million in 2021 to \$0.005 this year due to higher fees paid during the year.

e) 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 128.40% or \$0.002 million from last year's \$0.002 million to \$0.004 million for the year.

f) Professional fee

This account pertains to payment made for the professional services of external audit. This account increased by \$0.002 million or 123.74% from \$0.002 million to \$0.004 million due to higher fees paid during the year.

g) Fund admin fee

This account increased by \$0.002 million from \$0.001 million in 2021 to \$0.003 million. This pertains to payment made for the administration of the Fund.

h) Taxes and licenses

This account pertains to taxes other than income tax, such as DST and local taxes. This account remained at \$0.003 million for the year 2022 and 2021.

i) Miscellaneous fees

This account totaled \$0.032 million for the year and this consists of membership fee and dues, other operating expenses and bank charges paid by the Fund. The increase of \$0.030 million or 2030.41% from last year's \$0.002 million was due to higher other expenses incurred during the year.

2021

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

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 decreased 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) *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 \$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 (January 1 - December 31, 2021 vs January 1 - December 31, 2020)

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) *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.

b) *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.

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) *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.

e) *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.

f) *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.

g) *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.

h) *Fund admin fee*

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

i) *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.

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 period ended March 31, 2023.

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:

- *Net Asset Value per Share.* Net Asset Value per share increased to \$0.0243 as of March 31, 2023 from \$0.0237 as of December 31, 2022. The Fund’s net asset value increased by \$0.22 million from \$7.68 million as of December 31, 2022 to \$7.90 million as of March 31, 2023.
- *Sales for the period ended.* The Fund’s total sales of \$0.14 million for the period ended March 31, 2023 was 110.74% or \$0.12 million higher than \$0.02 million sales for the same period last year.
- *Redemptions for the period ended.* The Fund’s total redemptions of \$0.10 million for the period ended March 31, 2023 was 5.93% lower than \$0.11 million redemptions for the same period last year.
- *Net Income (Loss) vs. Benchmark.* The Fund incurred a \$0.17 million net income for the period ended March 31, 2023, \$0.77 million or 129.78% higher than \$0.60 million net loss for the same period last year.
- *Market Share vs. Benchmark* - As of March 31, 2023, the Fund garnered 2.42% share in the Fixed Income Funds (Peso) category while 0.16% 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.

The following basic ratios measure the financial performance of the Fund for the period ended March 31, 2023 and for the years ended 2022 and 2021:

PERFORMANCE INDICATORS	March 31, 2023 (Unaudited)	December 31, 2022 (Audited)	December 31, 2021 (Audited)
Return on assets ^{1/}	9.05%	(10.28%)	(2.20%)
Return on equity ^{2/}	9.12%	(10.33%)	(3.06%)
Cost to income ratio ^{3/}	18.99%	(30.96%)	(5,997.44%)
Net asset value per share ^{4/}	\$0.0243	0.0237	\$0.0260
Earnings(Loss) per share ^{5/}	\$0.0005	(\$0.00260)	(\$0.00054)

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

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

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

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 26, 2023.

FIRST METRO SAVE AND LEARN DOLLAR BOND FUND, INC.

By:


MARICEL L. MADRID

TREASURER

CERTIFICATION OF INDEPENDENT DIRECTOR

I, Bernardo M. Villegas, Filipino of legal age and resident of 119 Aguirre Street, Legaspi Village, Makati City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of First Metro Save and Learn Dollar Bond Fund, Inc. on June 22, 2023;
2. I am affiliated with the following company/ies or organizations:

Company/Organizations	Period of Service	Position/Relationship
First Metro Save and Learn FOCCUS Dynamic Fund, Inc.	June 29, 2022	Independent Director
First Metro Save and Learn Money Market Fund, Inc.	June 16, 2021 to present	Independent Director
First Metro Philippine Equity Exchange Traded Fund, Inc.	April 16, 2013 to present	Independent Director
University of Asia and the Pacific	From 1995 to present	Senior Vice President Dean of the School of Economics /University Professor
Parents for Education Foundation Inc. ("PAREF"),	From 1976 to present	Educational Consultant
Transnational Diversified Inc.	From 2000 to present	Director
Alaska Milk Corporation	From 1999 to 2020	Independent Director
Insular Life	From 2000 to 2016	Member, Board of Trustees
Benguet Corporation	From 1998 to present	Independent Director
PHINMA Properties, Inc.	From 2000 to present	Independent Director
Filipino Fund, Inc.	From 2012 to present	Chairman
Manila Bulletin	From 1986 to present	Columnist
Philippine Daily Inquirer	From 2000 to present	Columnist

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of First Metro Save and Learn Dollar Bond Fund, Inc. as provided for in Section 38 of the Securities and Regulation Code, its Implementing Rules and Regulations and other SEC issuances;
4. I am NOT related to any director/officer/substantial shareholder (covered company and its subsidiaries and affiliates) other than the relationship provided under Rule 38.2.3 of the Securities and Regulation Code;
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding;
6. I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
7. I shall inform the Corporate Secretary of First Metro Save and Learn Dollar Bond Fund, Inc. of any changes in the abovementioned information within five (5) days from its occurrence.

Done this MAY 19 2023 day of May 2023. QUEZON CITY Makati City.

Bernardo M. Villegas
Bernardo M. Villegas
Independent Director

SUBSCRIBED AND SWORN to before me on MAY 19 2023 day of May 2023 in Makati City, Philippines, affiant exhibiting to me his TIN: 158-209-919.

NOTARY PUBLIC
Until December 31, 200__.

Doc. No. 74
Page No. 16
Book No. 1524
Series of 2023.

Rogelio J. Bolivar
ATTY. ROGELIO J. BOLIVAR
NOTARY PUBLIC IN QUEZON CITY
Commission No. Adm. Matter No. NP 158 (2023-2024)
IBP O.R. No. 180815 2023 & IBP O.R. No. 180816 2024
PTR O.R. No. 3916669 D 01/03/2023 / Roll No. 33432 'TIN # 129-871-809-800
MCLE No. 7&8 FROM APRIL 15, 2023 UNTIL APRIL 14, 2025
Address: 31-F Harvard St. Cubao, Q.C.

CERTIFICATION OF INDEPENDENT DIRECTOR

I, Fr. Roderick C. Salazar, Jr., SVD, Filipino of legal age and resident of Christ the King Mission Seminary 1142 E Rodriguez Sr. Ave, Quezon City, 1112 Metro Manila, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of First Metro Save and Learn Dollar Bond Fund, Inc. on June 22, 2023 and have been its Independent Director Since June 20, 2015;
2. I am affiliated with the following company/ies or organizations:

Company/Organizations	Period of Service	Position/ Relationship
St. Agnes Academy	2009 - Present	Chair, Board of Trustees
UPRAISE		Chair, Board of Trustees
Center for Educational Measurement (CEM)		Chair, Board of Trustees
First Metro Save and Learn Philippine Index Fund, Inc.	December 29, 2017 - Present	Independent Director
First Metro Save and Learn Dollar Bond Fund, Inc.	Since June 20, 2015	Independent Director
First Metro Save and Learn Money Market Fund, Inc.	June 18, 2018 - Present	Independent Director
First Metro Save and Learn FOCCUS Dynamic Fund, Inc.	June 29, 2022	Independent Director

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of First Metro Save and Learn Dollar Bond Fund, Inc. as provided for in Section 38 of the Securities and Regulation Code, its Implementing Rules and other SEC issuances;
4. I am NOT related to any director/officer/substantial shareholder (covered company and its subsidiaries and affiliates) other than the relationship provided under Rule 38.2.3 of the Securities and Regulation Code;
5. To the best of my knowledge, I am NOT subject of any pending criminal or administrative investigation or proceeding;

6. I shall faithfully and diligently comply with the duties and responsibilities as independent director under the Securities and Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances;
7. I shall inform the Corporate Secretary of First Metro Save and Learn Dollar Bond Fund, Inc. of any changes in the above mentioned information within five (5) days from its occurrence.

Done this 4th day of May 2023, Quezon City.

f. Roderick C. Salazar, Jr.
 FR. RODERICK C. SALAZAR, JR., SVD
 Independent Director

MAY 24 2023

SUBSCRIBED AND SWORN to before me on _____ day of May 2023 in Makati City, Philippines, affiant exhibiting to me his SSS ID No. 03-2212847. QUEZON CITY

NOTARY PUBLIC
 Until December 31, 200__.

Doc. No. 271
 Page No. 56
 Book No. 28
 Series of 2023.

Roelito J. Bolivar
 ATTY. ROELITO J. BOLIVAR
 NOTARY PUBLIC IN QUEZON CITY
 Commission No. Ann. Matter No. NP (2023-2024)
 IBP O.R. No. 180816 2023 & IBP O.R. No. 180816 2024
 PTR O.R. No. 391866 D O 03/2023 / Roll No. 33832 / TIN # 129-871-009-000
 MCLE No. 768 FROM APRIL 15, 2023 UNTIL APRIL 14, 2024
 Address: 31-F Harvard St. Cubao, Q.C.