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S.E.C. Registration Number

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(Company's Full Name)

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

<b>MARICEL L. MADRID</b>
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Contact Person

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Company Telephone Number

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Fiscal Year

<b>DEFINITIVE 20-IS</b>
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Form Type

**3rd Wed. of June**

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Annual Meeting

<b>INVESTMENT COMPANY</b>
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Secondary License type, if applicable

<b>C G F D</b>
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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total No. of Stockholders

Total amount of Borrowings

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To be Accomplished by SEC Personnel concerned

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File Number

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Document I.D.

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Cashier

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Remarks = Pls. use black ink for scanning purposes.

**FIRST METRO SAVE AND LEARN MONEY MARKET FUND, INC. (SALMMF)**  
**ANNUAL MEETING OF THE STOCKHOLDERS**  
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 of the Management Distribution Agreement
6. Amendment to the By-Laws as follows:
  - i. Amendment of the By-Laws to align provisions with the Revised Corporation Code and ICA IRR.
7. Election of the Members of the Board of Directors for the year 2023-2024
8. Appointment of External Auditor for the year 2023
9. Other Matters
10. 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](mailto: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 MONEY MARKET FUND, INC.** hereby appoints \_\_\_\_\_ or in his absence, the Chairman of the meeting, as attorney-in-fact and proxy, with power of substitution, to present and vote all shares registered in his/her/its name at the annual meeting of stockholders of the Company on Thursday, June 29, 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 29, 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. Amendment of the By-Laws to align provisions with the Revised Corporation Code and ICA IRR.			
4. Election of the Members of the Board of Directors for the year 2023-2024	# of Votes		
Mr. Michael G. Say			
Mr. Eduardo R. Carreon			
Mr. Edgar B. Solilapsi ( <i>Independent Director</i> )			
Fr. Rafael K. Eloriaga, CM ( <i>Independent Director</i> )			
Mr. Jose Allan I. Arellano ( <i>Independent Director</i> )			
Fr. Roderick C. Salazar, Jr., SVD ( <i>Independent Director</i> )			
Dr. Bernardo M. Villegas ( <i>Independent Director</i> )			
Apply the votes equally to all the nominees	<b>Yes</b>	<b>No</b>	
5. Appointment of External Auditor for the year 2023			

\_\_\_\_\_  
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 11, 2023. 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 AND LEARN MONEY MARKET FUND, INC.**
3. Province, Country or other jurisdiction of incorporation or organization.  
**Metro Manila, Philippines**
4. SEC Identification number: **CS201801646**
5. BIR Tax Identification Code: **009-911-041-000**
6. Address of Principal Office:  
**18<sup>th</sup> 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)
<b>Common Shares</b>	<b>96,993,054 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 : 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

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:

May 30, 2023

#### Item 2. Right of Appraisal:

Any stockholder who dissents to the proposed amendment of the By-Laws to align provisions with the Revised Corporation Code and ICA IRR 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	96,993,054	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:**

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>First Metro Investment Corporation</i> 45/F, GT Tower, Ayala Avenue, corner HV dela Costa St., Makati City	Same	Filipino	399,129,045	16.83%
Common Shares	<i>Philippine Tropical Forest Conservation Foundation Inc.</i> 2F Valderrama Building, Esteban St., Makati, 1223 Metro Manila	Same	Filipino	194,305,239	8.19%

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 Dumlaog or any officers designated by its Board.

Philippine Tropical Forest Conservation Foundation Inc. is the registered owner of the shares in the books of the Company. The Board of Trustees of Philippine Tropical Forest Conservation Foundation 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 Philippine Tropical Forest Conservation Foundation Inc. is Ms. Edwina Garchitorena 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	Michael G. Say	1,000	Filipino	0.0000%
Common Shares	Eduardo R. Carreon	30,254	Filipino	0.0010%
Common Shares	Edgar B. Solilapsi*	1,000	Filipino	0.0000%
Common Shares	Fr. Rafael K. Eloriaga*	1,000	Filipino	0.0000%
Common Shares	Jose Allan I. Arellano*	2,422	Filipino	0.0000%
Common Shares	Fr. Roderick C. Salazar, Jr.*	1,000	Filipino	0.0000%
Common Shares	Dr. Bernardo M. Villegas*	1,000	Filipino	0.0000%
Common Shares	Nimfa B. Pastrana	1,041,321	Filipino	0.0440%

*\*Independent Directors*

## 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 & Learn Money Market 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 P25,000,000 that is paid by First Metro Asset Management, Inc. As of March 31, 2023, the percentage of ownership of First Metro Asset Management, Inc. is 4.94%.

## Item 5. Directors and Executive Officers

Incumbent Directors (6) - All directors are elected for a term of one year and until their successor shall have been elected or qualified. Below is a list of SALMMF's incumbent directors with their corresponding business affiliations and other qualifications.

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

The Board of Directors of the Fund as of May 18, 2023 are as follows:

Name	Experience
<b>Mr. Michael G. Say</b>  Chairman Director	<b>Mr. Michael G. Say</b> , 63, Filipino, term of office is one year.  Mr. Say has been serving as a member of the Board of Director of First Metro Asia Focus Equity Fund, Inc., First Metro Consumer Fund, Inc., First Metro Philippine Equity Exchange Traded Fund, Inc., First Metro Save and Learn Money Market Fund, Inc. (Chairman), and First Metro Save and Learn Philippine Index Fund, Inc. (Chairman).  He is currently Chairman of the following companies: Capitalwise Groups Ltd., (2008 to present), Atlantic Archers Achiever Corporation (2004 to present), Hiratsuka Int'l Corp., Londonstar Corporation, and White Knight Productions Corporation.  He was the former Chairman for the following companies: Poc and Poc Corporation (2010 to 2016), Chic Uniform, Inc. (2002 to 2013) and Tokagawa Global Corporation (2004 to 2013).  Mr. Say graduated from De La Salle University with a degree in Management of Financial Institutions.

<p><b>Mr. Eduardo R. Carreon</b></p> <p>President Director</p>	<p><b>Mr. Eduardo R. Carreon</b>, 74, Filipino, term of office is one year. Mr. Carreon has been serving as a member of the Board of Director of First Metro Philippine Equity Exchange Traded Fund, Inc. since June 2013, First Metro Save and Learn Money Market Fund, Inc. since June 2018, and First Metro Save and Learn FOCCUS Dynamic Fund, Inc. (since June 2022).</p> <p>He is President and CEO of CVLF Consultancy and Outsourcing Corporation since 2009. He served in various positions with Maybank Philippines since 1999. He was Consultant (2008-2009), and prior, Senior Vice President of the Enterprise Financial Services (2003-2008). He served as Consultant for Capital Advisors for Private Enterprise Expansion Inc. from 1998-1999. He was also Country Manager for Dow Jones Philippines (1995-1998); General Manager, Philippine Finance and Investment Company, Hong Kong (1979-1981); Assistant Vice President, PCIBank - 1974-1979; and Pro Manager, Citibank from 1970-1973.</p> <p>Mr. Carreon graduated from the Ateneo de Manila University in 1969 with a Bachelor of Arts degree. He is also an MBA candidate from the Ateneo Graduate School of Business.</p>
<p><b>Mr. Edgar B. Solilapsi</b></p> <p>Independent Director</p>	<p><b>Mr. Edgar B. Solilapsi</b>, 71, Filipino, term of office is one year. He currently serves as the Independent Director for First Metro Save and Learn Fixed Income Fund, Inc., First Metro Save and Learn Equity Fund, Inc., and First Metro Save and Learn Money Market Fund, Inc.</p> <p>Mr. Solilapsi served as the Executive Vice President (EVP) for Investments in the Social Security System (SSS) (2010 to 2014). Prior to his stint as EVP, he held various positions in SSS from 1988 to 2010. Prior to joining SSS, Mr. Solilapsi held various positions in other institutions, He was also Teacher for International School and a professional lecturer at the University of the Philippines College of Business Administration.</p> <p>Mr. Solilapsi received his Bachelor of Science in Mathematics degree from the University of the Philippines in 1973 and earned a master in business administration from the University of the Philippines in 1981. He also took a course on Operations Research/Management Science, Fellow, Life Management, from the Institute of Atlanta, Georgia also in 1981.</p>



<p><b>Fr. Rafael K. Eloriaga</b> Independent Director</p>	<p>Fr. Rafael K. Eloriaga, 59 years old, Filipino, term of office is one year. Fr. Eloriaga is also the Independent Director for First Metro Save and Learn Fixed Income Fund, Inc., First Metro Save and Learn Equity Fund, Inc., First Metro Save and Learn Money Market Fund, Inc., First Metro Philippine Equity Exchange Traded Fund, Inc. and First Metro Consumer Fund, Inc.</p> <p>Fr. Eloriaga is currently the Vice-President for Finance of Adamson University (2016-present), a member of the Finance Committee, General Curia under the Congregation of the Mission (2013 to present) and joined as member of the Board of Trustees of the Universidad de Sta Isabel, Naga City (2016 to present). He was formerly the Cebu Business Center Head for Central and Eastern Visayas Senior Manager of BPI Family from 2005-2006 and the Provincial Econome, Philippine Province- Congregation of the Mission (2012- 2016).</p> <p>Fr. Eloriaga took up his AB Philosophy and Letters at Dela Salle University in 1983 and his BS Accountancy at Fr. Saturnino Urios University in 1994. He finished the Curriculum of Ordained Ministry and Masters in Pastoral Theology at St. Vincent School of Theology.</p>
<p><b>Mr. Jose Allan I. Arellano</b> Independent Director</p>	<p><b>Mr. Jose Allan I. Arellano</b>, 53 years old, Filipino, term of office is one year.</p> <p>Mr. Arellano has been serving as a member of the Board of Director of Save and Learn Money Market Fund, Inc. since June 2018 and First Metro Save and Learn Philippine Index Fund, Inc. since December 2017.</p> <p>He is the Executive Director of Catholic Educational Association of the Philippines since 2015 and General Manager of the CEAP Retirement Fund, Incorporated. He ensures that the two organization are fiscally and programmatically sound and strategically advancing their purposes and goals. He has served 15 years of teaching, in administrative and supervisory work at St. Scholastica’s College High School Unit, Manila and was awarded the “Teaching Chair Holder” from 1994-2006. He finished his BSE Major in Social Science and Certificate for English Teaching, Cum Laude at Philippine Normal University. He earned his Master’s degree in Religious Studies/Pastoral Ministry at St. Vincent School of Theology, Adamson University. Mr. Arellano was also Principal, in Basic Education Dept., at World Citi Colleges and St. James College where he formulated, recommended, documented plans, policies, rules and procedures in line with the objective and goals of the two institutions. He was one of the Gawad Tanglaw Awardees of the Philippine Normal University in 2020. The Award is given to outstanding alumni of the university who distinguished themselves in the field of education.</p>

<p><b>Fr. Roderick C. Salazar, Jr., SVD</b></p> <p>Independent Director</p>	<p><b>Fr. Roderick C. Salazar, 75, Filipino.</b> 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 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><b>Dr. Bernardo M. Villegas, Ph.D.</b></p> <p>Independent Director</p>	<p><b>Dr. Bernardo M. Villegas, Ph.D., 84, Filipino,</b> term of office is one year.</p> <p>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).</p> <p>He serves as University Professor and Vice President of the University of Asia and the Pacific. He is a 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</p>

	<p>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.</p> <p>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.</p> <p>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>
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The five (5) independent directors, namely, Fr. Rafael K. Eloriaga, CM, Mr. Edgar B. Solilapsi, Mr. Jose Allan I. Arellano, Fr. Roderick C. Salazar, Jr., SVD, and Dr. Bernardo M. Villegas have always possessed the qualifications and none of the disqualifications of an independent director.

#### Executive Officers

Name	Experience
<p><b>Ms. Maricel L. Madrid</b>  Treasurer</p>	<p><b>Ms. Maricel L. Madrid</b>, 44 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, 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, controllershship and finance. She was the Controller during her six years stint</p>

	<p>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><b>Atty. Nimfa B. Pastrana</b>  Corporate Secretary</p>	<p><b>Atty. Nimfa B. Pastrana</b>, 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 &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, 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>
<p><b>Mr. Jonathan T. Tabac</b>  Compliance Officer</p>	<p><b>Mr. Jonathan T. Tabac</b>, 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 &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., First Metro Consumer Fund, Inc. and First Metro Asset Management, Inc. (from May 2005 to present). 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, 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.

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

The nominees are incumbent directors of First Metro Save and Learn Money Market Fund, Inc. All seven (7) nominees confirmed and accepted their nomination to become directors.

## **Independent Directors**

In accordance with SRC Rule 38, First Metro Save & Learn Money Market, Inc. (SALMMF) has formulated its rules relative to the election of independent directors, as follows:

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

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

Fr. Rafael K. Eloriaga, CM and Mr. Edgar B. Solilapsi are nominees for independent directors of SALMMF and they were recommended to the Nominations Committee for election of independent directors by Elaine O. Gregorio, stockholder, in accordance with the foregoing rules. Elaine O. Gregorio has no relations with any nominees. No other persons were nominated.

The current members of the Nomination Committee are Mr. Eduardo R. Carreon as the Chairman, Fr. Roderick C. Salazar, Jr. SVD and Mr. Michael G. Say as members of the Committee.

## **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.

### 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, 2022, 2021 and 2020 are as follows:

	2023 (Estimated)	2022	2021	2020
Directors	P324,000	P281,000	P60,492	P188,508
Executive Officers	32,000	32,000	32,000	32,000
Aggregate Annual Per Diem	P356000	P313,000	P92,492	P220,508

Per diem of Directors, Corporate Secretary and Officers of the Fund amounting to P10,000, P3,000, P2,500, respectively, are given during their Annual Stockholders' and regular 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 & Co.). 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, SALMMF 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 & Co. for the audit of our Financial Statements is ₱55,443, ₱55,443 and ₱55,442 for 2022, 2021 and 2020, respectively. SGV & Co. conducted the audit in accordance with auditing standards generally accepted in the Philippines to obtain reasonable assurance about whether the financial statements are free of material misstatements. Their audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation.

There are no tax fees paid for the last 2 years for professional services rendered by SGV & Co. for tax accounting compliance, advice, planning and any other form of tax service.

SALMMF's Audit Committee is chaired by Fr. Rafael K. Eloriaga, CM with Mr. Edgar B. Solilapsi and Dr. Bernardo M. Villegas 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 By-Laws or Other Documents**

The Board of Directors during its meeting on March 22, 2023 approved the Amendment of the By-Laws of First Metro Save and Learn Money Market Fund, Inc. (SALMMF) to align certain provisions to the Revised Corporation Code, Securities Regulation Code (SRC), and Investment Company Act (ICA) and their implementing rules and regulations, as advised by the Securities and Exchange Commission.

The amendments on the By-Laws are being effected to comply with the October 25, 2021 SEC-Corporate Governance and Finance Department comments in line with the FAMI filing for an Increase in Authorized Capital Stock of SALMMF.

This matter will be submitted to the stockholders for their disposition.

## 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.
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. Amendment of the By-Laws to align provisions with the Revised Corporation Code, ICA and SRC.
4. 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.
5. 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 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 MONEY MARKET FUND, INC. YEAR 2022 ANNUAL REPORT ON SEC FORM 17-A WILL BE PROVIDED WITHOUT CHARGE TO EACH STOCKHOLDER UPON WRITTEN REQUEST ADDRESSED TO:**

**Atty. Nimfa Balmes-Pastrana**  
Corporate Secretary  
First Metro Save and Learn Money Market 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 May 26, 2023.

**FIRST METRO SAVE AND LEARN MONEY MARKET FUND, INC.**

By:



**NIMFA BALMES- PASTRANA**  
Corporate Secretary

## **PART II -COMPANY PROFILE**

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

First Metro Save & Learn Money Market Fund, Inc. (the Fund) is an open-end investment company, which was incorporated on March 1, 2018 and subsequently registered under R.A. 2629 on December 7, 2018. It is principally engaged in selling its capital to the public and investing the proceeds in selected high grade fixed-income generating instruments, such as bonds, commercial papers and other money market instruments. As an open-end mutual fund company, shares are redeemable at the holder's option at net asset value (NAV) at the time of redemption.

On December 6, 2018, the Securities and Exchange Commission (SEC) approved the initial authorized capital stock of the Fund with an aggregate amount of ₱1.00 million divided into 100 million redeemable common shares with a par value of ₱0.01 per share, with each share carrying one vote.

As of December 31, 2018, the deposits for future stock subscriptions (DFSS) of ₱40.00 million represent subscription for 40,128,411 number of shares.

On March 13, 2019 and June 19, 2019, the board of directors (BOD) approved and the stockholders confirmed and ratified, respectively, the increase in authorized capital stock from ₱1.00 million divided into 100 million redeemable shares with par value of ₱0.01 per share to ₱5.00 billion divided into 500 billion redeemable shares with par value of ₱0.01 per share.

On October 31, 2019, the SEC accepted the Fund's application for the increase in authorized capital stock. Accordingly, the Fund reclassified the DFSS totaling ₱315.49 million, representing a subscription of 310,016,018 shares from liability to equity in 2019 following the requirements of SEC. The amount includes ₱40.00 million DFSS as of December 31, 2018, representing 40,128,411 shares.

As of December 31, 2022 and 2021, total DFSS amounted to ₱2.65 billion representing 2.54 billion shares and ₱2.64 billion representing 2.52 billion shares, respectively. The related shares for the DFSS have not been issued as of December 31, 2022 and 2021.

As of March 22, 2023, the SEC has yet to approve the first tranche of the Fund's application for the increase in authorized capital stock. Furthermore, the Fund applied for their second tranche of increase from 700 million shares to 10 billion shares in March 2022.

### **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 BPI's ALFM and Sunlife as its main competitors. As of December 31, 2022, these three competitor Funds represent around 97.22% 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 incorporate 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.

Maximum investment in any single enterprise is allowed but only up to fifteen percent (15.00%) of the Fund's NAV, except for investments in securities issued by the Philippine Government or its instrumentalities and, in no case, shall the total investment of the Fund exceed ten percent (10.00%) of the outstanding securities of any one investee company.

The Fund must not invest, in aggregate, more than twenty percent (20%) of its net assets in transferrable securities, money market securities, deposits and financial derivatives issued by a single entity or issuer. Deposit should not exceed twenty percent (20%) of its net assets in a single bank/non-bank with quasi bank license.

The investments of the Fund in deposits, debt securities or money market placements, over-the-counter financial derivatives placed in non-investment grade or unrated deposit taking institution, including unlisted shares issued by a related party, should not exceed five percent (5%) of its net assets and shall not exceed ten percent (10%) in aggregate amount.

Investments in foreign government debt securities or money markets where the issuer or the guarantor is a government, sovereign or central bank with an international long-term issuer rating of investment grade may be increased to thirty five percent (35%) of the NAV, but only five percent (5%) is allowed for non-investment grade.

The Fund manager is required to use a risk-management process that captures the risk associated with in the financial derivative instruments:

Total exposure should not exceed ten percent (10%) of the net assets or five percent (5%) if the derivatives are not investment grade, unless used for efficient portfolio management which the aggregate shall not be more than twenty percent (20%);

Five percent (5%) of the NAV shall be invested to liquid assets to meet all payment and delivery obligations;

The Fund Manager shall not act as a counterpart to an OTC derivative investment into by the Investment Company.

Investment in its own securities are prohibited.

Investments in margin purchases of securities, commodity futures contracts, precious metals, unlimited liability instruments, short selling of currencies and securities are not allowed.

Purchasing or selling of securities other than capital stocks of the Fund from or to any of its officers or directors or the officers and directors of its investment adviser/s, manager or distributor/s or firm/s of which any of them are members is prohibited.

The Investment Company shall not engage in short selling.

In addition, the Fund should:

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

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

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

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

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

## **EXECUTIVE OFFICERS**

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

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

## **Number of Employees**

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

## **Compliance with the Manual on Corporate Governance**

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

A Compliance Officer has been appointed to manage the Compliance System of the Company and to monitor and evaluate compliance with the Manual of Corporate Governance. In general, the Company is in compliance with the leading practices in good corporate governance. This was reported in a Certification by the Compliance Officer filed with the Commission on January 25, 2019. 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 the 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.

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.

### 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	1.0811	-	-	-
	Low	1.0736	-	-	-
2022	High	1.0606	1.0637	1.0675	1.0736
	Low	1.0579	1.0606	1.0638	1.0675
2021	High	1.0498	1.0530	1.0554	1.0580
	Low	1.0480	1.0498	1.0531	1.0555
2020	High	1.0337	1.0415	1.0452	1.0481
	Low	1.0249	1.0338	1.0416	1.0453

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 December 31, 2022, there are 714 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 No.	No. of Shares	Percentage of Ownership
1	00007	399,129,045	15.16%
2	62592	194,305,239	7.38%
3	00078	103,601,618	3.94%
4	61515	95,066,071	3.61%
5	05890	88,196,990	3.35%
6	59524	66,152,465	2.51%
7	60547	65,299,824	2.48%
8	63026	65,292,636	2.48%
9	46667	57,299,672	2.18%
10	56742	56,015,758	2.13%
11	64849	54,773,938	2.08%
12	47734	51,719,684	1.96%
13	35478	50,357,453	1.91%
14	65172	47,544,238	1.81%
15	63458	47,312,642	1.80%
16	49026	47,066,713	1.79%
17	60141	37,866,307	1.44%
18	63678	37,364,156	1.42%
19	06904	36,018,431	1.37%
20	64688	33,816,022	1.28%

\*In lieu of names, the account numbers were reflected in this report for security reasons.

### 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)
<b>ASSETS</b>			
Cash and cash equivalents	₱1,329,968,698	₱1,337,129,673	₱502,601,876
Financial assets at fair value through profit or loss	-	-	374,880,469
Financial assets at amortized cost	1,263,342,600	1,483,200,243	1,809,191,243
Receivables	9,577,774	15,995,013	88,474,510
Other assets	127,550	565,617	159,884
<b>TOTAL ASSETS</b>	<b>₱2,603,016,622</b>	<b>₱2,836,890,546</b>	<b>₱2,775,307,982</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	₱39,479,253	₱10,178,966	₱4,514,337
<b>EQUITY</b>			
Capital stock	₱969,642	₱969,930	₱954,277
Additional paid-in capital	95,791,911	95,820,623	94,055,820
Deposit for future stock subscription	2,371,225,775	2,653,242,063	2,641,248,626
Retained earnings	95,550,041	76,678,964	34,534,922
	<b>₱2,563,537,369</b>	<b>₱2,826,711,580</b>	<b>₱2,770,793,645</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>₱2,603,016,622</b>	<b>₱2,836,890,546</b>	<b>₱2,775,307,982</b>



## Statements of Comprehensive Income

	For the Period Ended March 31 (Unaudited)		For the Period Ended December 31 (Audited)	
	2023	2022	2022	2021
<b>INCOME</b>				
Interest income	₱28,953,532	₱15,119,059	₱77,530,863	₱36,233,892
Trading and securities gains (losses)	-	142,771	502,660	136,187
Miscellaneous Income	-	-	-	14,878
	<b>28,953,532</b>	<b>15,261,830</b>	<b>78,033,523</b>	<b>36,384,957</b>
<b>EXPENSES</b>				
Management and retainer's fees	3,749,162	4,159,158	16,485,525	10,844,115
Fund admin fees	116,134	128,946	711,112	188,776
Custodian and clearing fees	107,416	39,206	495,898	159,001
Taxes and licenses	106,166	103,053	318,419	230,869
Directors' and officers' fees	90,493	101,493	313,000	92,492
Professional fees	13,671	13,671	188,777	55,443
Brokerage fees	-	-	-	27,050
Miscellaneous	46,245	12,075	276,640	228,085
	<b>4,229,287</b>	<b>4,557,602</b>	<b>18,789,371</b>	<b>11,825,831</b>
<b>INVESTMENT INCOME BEFORE FINAL TAX</b>				
	₱24,724,245	₱10,704,228	₱59,244,152	₱24,559,126
<b>PROVISION FOR FINAL TAX</b>	<b>5,851,023</b>	<b>3,316,388</b>	<b>16,198,549</b>	<b>6,672,122</b>
<b>NET INVESTMENT INCOME / TOTAL COMPREHENSIVE INCOME*</b>	<b>₱18,873,222</b>	<b>₱7,387,840</b>	<b>₱43,045,603</b>	<b>₱17,887,004</b>
<b>BASIC EARNINGS PER SHARE</b>	<b>₱0.1946</b>	<b>₱0.0775</b>	<b>₱0.1899</b>	<b>₱0.1874</b>
<b>DILUTED EARNINGS PER SHARE</b>	<b>₱0.0080</b>	<b>₱0.0025</b>	<b>₱0.0158</b>	<b>₱0.0068</b>

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

As of March 31, 2023, the Fund's total assets ended at ₱2.60 billion, lower by 8.24% or ₱0.23 billion from ₱2.83 billion as of December 31, 2022. Total liabilities increased by 287.85% or ₱29.30 million from ₱10.18 million to ₱39.48 million during the period. The changes in total assets and liabilities are primarily due to the movements in the following accounts:

#### a. Cash and cash equivalents

This account consists of the Fund's savings and checking accounts and time deposits in local banks. Cash in banks earn interest at the respective bank deposit rates. Time deposits bear annual interest rates ranging from 0.125% to 5.75% and 2.75% to 5.75% in March 31, 2023 and December 31, 2022, respectively. The decrease of ₱7.16 million from ₱1.34 billion to ₱1.33 billion was due to net redemption during the period.

#### b. Financial assets at Amortized Cost

Financial assets at amortized cost consist of investments in government securities and private debt securities. The decrease of 14.82% or ₱0.22 billion from ₱1.48 billion to ₱1.26 billion was due to termination of securities and amortization during the period.

#### c. Receivables

Receivables consist of accrued interest and accounts receivables. This account decreased by 40.12% or ₱6.42 million from ₱16.00 million to ₱9.58 million as of March 31, 2023 due to lower accrued interest receivables.

**d. Other assets**

This account ended at ₱0.13 million as of March 31, 2023. The decrease of 77.45% or ₱0.44 million from ₱0.57 million as of December 31, 2022 was due to lower miscellaneous assets 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 increase of 287.85% or ₱29.30 million from ₱10.18 million to ₱39.48 million was mainly due to higher accounts payable due to unclaimed redemption this year.

**6. Equity**

The Fund's equity is comprised of its capital stock, additional paid-in capital, deposit for future subscription and retained earnings. The decrease of 9.31% or ₱0.26 billion from ₱2.83 billion to ₱2.56 billion was mainly due to the net redemptions during the period.

Capital Stock as of March 31, 2023 remained at ₱0.97 million. The Fund's authorized capital stock remained at ₱1.00 million divided into 100.00 million redeemable common shares with par value of ₱0.01 per share. As of March 31, 2023 and December 31, 2022, the total number of holders of redeemable common shares is 766 and 714, respectively.

Additional paid-in capital ended at ₱95.79 million as of March 31, 2023, decreased by ₱0.03 million from ₱95.82 million as of December 31, 2022 due to net redemptions during the period.

Deposit for future subscription decreased by 10.63% or ₱0.28 billion from ₱2.65 billion to ₱2.37 billion mainly due to redemptions during the period.

Retained earnings rose by 24.61% or ₱18.87 million from ₱76.68 million to ₱95.55 million due to the net income recognized during the period.

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

For the period March 31, 2023, the Fund realized a net income of ₱18.87 million, higher by 155.46% or ₱11.48 million from last year's net income of ₱7.39 million. Detailed discussions on the changes in the statement of income accounts are as follows:

**a. Trading and securities gains (losses)**

This account pertains to realized gain from sale and unrealized gain from changes in fair value of investment in debt securities. This ended nil and ₱0.14 million as of March 31, 2023 and 2022, respectively. The decrease was mainly due lower outstanding investment in securities during the period.

**b. Interest income**

This account consists of interest earned from investments in financial assets and cash and cash equivalents. The increase of 91.50% or ₱13.83 million from last year's ₱15.12 million to ₱28.95 million was mainly due to higher interest income recognized from time deposits and investments in financial assets at amortized cost during this period.

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

This account includes management fees and retainer's fees. The decrease of 9.86% or ₱0.41 million from ₱4.16 million to ₱3.75 million was mainly due to the decrease of the Fund's net assets.

**d. Fund admin fees**

This account ended at ₱0.12 million which pertains to payment of the fund admin fee during the period. The decrease of 9.94% or ₱0.01 million from ₱0.13 million was mainly due to the decrease of the Fund's net

assets.

**e. Custodian and clearing fees**

This account increased by 173.98% or ₱0.07 million from ₱0.04 million to ₱0.11 million mainly due to higher fees paid to the custodian of the Fund during the period.

**f. Taxes and licenses**

This account pertains to taxes other than income tax, such as DST and local taxes. This account ended at ₱0.11 million and ₱0.10 million during the period ended March 31, 2023 and 2022, respectively.

**g. 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 ₱0.09 million and ₱0.10 million for the period ended March 31, 2023 and 2022, decreased by 10.84% or ₱0.01 million due to lower per directors' fees paid during the period.

**h. Professional fees**

This account represents audit fees and other professional fees incurred by the Fund and remained at ₱0.01 million for the period ended March 31, 2023 and 2022.

**i. Miscellaneous expense**

This account increased by 282.97% or ₱0.03 million from ₱0.02 million to ₱0.05 million mainly due to higher membership fee and dues and bank charges 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 ₱2.84 billion, higher by ₱0.06 billion or 2.22% from ₱2.78 billion last year. Total liabilities also went up by ₱5.66 million or 125.48% from ₱4.51 million to ₱10.18 million this 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 banks earn interest at the respective bank deposit rates. Time deposits earn an annual interest ranging from 2.75% to 5.75% and ranging from 0.13% to 2.25% in 2022 and 2021, respectively. The increase of ₱0.84 billion or 166.04% from ₱0.50 billion to ₱1.34 billion was due to higher time deposits as of the reporting date.

**b) Financial assets**

Financial assets at FVTPL consist of investments in government securities and private debt securities. Government debt securities bear annual interest rate ranging from 3.25% to 4.625% in 2021. This account ended at nil and ₱0.37 billion as of December 31, 2022 and 2021, respectively mainly due to disposal during the year. This account includes fair value gain of nil and ₱0.14 million in 2022 and 2021, respectively.

Financial assets at amortized cost consist of investments in government securities and private debt securities. Private debt securities bear annual interest rates of 2.50% to 6.75% with maturity of five (5) years while government debt securities bear annual interest rates ranging from nil to 5.75% and from nil to 2.375% in 2022 and 2021, respectively, with maturity of one (1) year to eleven (11) years in 2022 and one (1) year to three (3) years in 2021. The decrease of ₱0.33 billion or 18.02% from ₱1.81 billion to ₱1.48 billion was due to maturity of securities during the year.

**c) Receivables**

Receivables comprised of accrued interest receivables and other receivables. The decrease of ₱72.48 million from ₱88.48 million to ₱16.00 million this year was mainly caused by lower due from brokers

as of reporting date.

**d) Other assets**

This account amounted to ₱0.57 million and ₱0.16 million as of December 31, 2022 and 2021, respectively. The increase of ₱0.41 million or 253.77% was mainly due to several reclassification resulting from bank reconciliation during the period.

**e) Accounts payable and accrued expenses**

Accounts payable and accrued expenses consisting of accounts payable, payable to FAMI, accrued expenses, withholding tax and documentary stamp tax (DST) payable. The increase of ₱5.67 million or 125.48% from ₱4.51 million to ₱10.18 million was mainly due to higher accounts payable due to unclaimed redemption this year.

**f) Equity**

The Fund's equity is comprised of its capital stock, additional paid-in capital, deposit for future subscription and retained earnings. The increase of ₱0.06 billion from ₱2.77 billion to ₱2.83 billion was mainly due to the net subscriptions and net income recognized during the year.

Capital Stock ended at ₱0.97 million, higher by ₱0.02 million from last year's ₱0.95 million, mainly due to net redemptions during the year. The Fund's authorized capital stock remained at ₱1.00 million divided into 100.00 million redeemable common shares with par value of ₱0.01 per share. As of December 31, 2022 and 2021, the total issued and outstanding shares were 96,993,054 and 95,427,739, respectively, while the total number of holders of redeemable common shares is 714 and 501, respectively.

Additional paid-in capital increased by ₱1.76 million from ₱0.09 billion to ₱0.10 billion mainly due to net subscriptions and result of operations during the year.

Deposit for future subscription totaled ₱2.65 billion representing 2.54 billion shares during the year. This is higher by ₱0.01 billion compared to ₱2.64 billion representing 2.52 billion shares last year.

Retained earnings rose by ₱42.14 million or 122.03% due to the results of operations recognized during the year.

**Results of Operations (December 31, 2022 vs December 31, 2021)**

For the year ended December 31, 2022, the Fund realized a net income of ₱43.05 million, an increase of ₱25.16 million or 140.65% from last year's net income of ₱17.89 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 ₱41.30 million or 113.97% from last year's ₱36.23 million to ₱77.53 million was mainly due to higher level of Fund's investments in term deposit during the year.

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

This account totaled ₱0.50 million gain this year and this pertains to unrealized gain from changes in fair value of investment in debt securities during the year. The increase of ₱0.37 million or 269.10% was mainly due to higher trading gain recognized last year.

**c) Miscellaneous income**

This account resulted to nil and ₱0.01 million for the year 2022 and 2021, respectively.

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

This account includes management fees and retainer's fees of the Fund. The ₱5.65 million or 52.02% increase

from ₱10.84 million to ₱16.49 million was mainly due to higher management fees relative to the increase in Fund's net assets during the year.

**e) Fund admin fees**

This account includes the fund administration fee of the Fund. The ₱0.52 million or 276.70% increase from ₱0.19 million to ₱0.71 million was mainly due to higher fees relative to the increase in Fund's net assets during the year.

**f) Custodian and clearing fees**

This account ended at ₱0.50 million, higher by ₱0.34 million or 211.88% from last year's ₱0.16 million mainly due to higher fees incurred during the year.

**g) Taxes and licenses**

This account pertains to taxes other than income tax, such as DST and local taxes. The increase of ₱0.09 million or 37.92% from last year's ₱0.23 million to ₱0.32 million was mainly due to higher taxes paid during the year.

**h) Directors' and officers' fees**

This account pertains to per diem of the BOD and officers during annual stockholders' meeting and board meetings. The increase of ₱0.22 million or 238.41% from last year's ₱0.09 million to ₱0.31 million was mainly due to higher per diem paid during the year.

**i) Professional fees**

This account increased by ₱0.13 million or 240.49% from ₱0.06 million for the year 2021 to ₱0.19 million this year due to higher audit fees paid during the year.

**j) Brokerage fees**

This account resulted from ₱0.03 million in 2021 to nil in 2022.

**k) Miscellaneous fees**

This account consists of membership fee and dues and bank charges paid by the Fund. The increase of ₱0.05 million or 21.29% from last year's ₱0.23 million to ₱0.28 million was due to higher miscellaneous 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 ₱2.78 billion, higher by ₱1.26 billion or 83.11% from ₱1.52 billion last year. Total liabilities went down by ₱77.42 million or 94.49% from ₱81.94 million to ₱4.51 million this year.

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

**a) Cash and cash equivalents**

This account represents the Fund's cash in bank, time deposits and short-term placements. Cash in banks earn interest at the respective bank deposit rates. Time deposits earn an annual interest ranging from 0.13% to 2.25% in 2021 and 2020. The increase of ₱98.85 million or 24.48% from ₱403.75 million to ₱502.60 million was due to higher time deposits as of reporting date.

**b) Financial assets**

Financial assets at FVTPL consist of investments in government securities and private debt securities. Government debt securities bear annual interest rates ranging from 3.25% to 4.625%. The increase of ₱18.64 million or 5.23% was mainly due to purchases during the year. This account include fair value gain of ₱0.14 million and ₱1.67 million in 2021 and 2020, respectively.

Financial assets at amortized cost consist of investments in government securities and private debt securities. Private debt securities bear annual interest rates of 2.50% to 6.84% with maturity of three (3) years while government debt securities bear annual interest rates ranging from nil to 2.375% and nil to 4.38% in 2021 and 2020, respectively, with maturity of one (1) year to three (3) years in 2021 and one (1) year to seven (7) years in 2020. The increase of ₱1.09 billion or 150.98% from ₱720.84 million to ₱1.81 billion was due to additional purchases during the year.

**c) Short term investment**

This pertains to short-term time deposit which resulted to nil in 2021 and ₱30.00 million with 1.50% interest rate in 2020.

**d) Receivables**

Receivables comprised of accrued interest receivables and other receivables. The increase of ₱83.64 million from ₱4.84 million to ₱88.48 million this year was mainly caused by higher due from unitholders as of reporting date.

**e) Other assets**

This account amounted to ₱0.16 million as of December 31, 2021.

**f) 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 ₱77.42 million or 94.49% from ₱81.94 million to ₱4.51 million was mainly due to lower accounts payable due to unclaimed redemption this year.

**g) Equity**

The Fund's equity is comprised of its capital stock, additional paid-in capital, deposit for future subscription and retained earnings. The increase of ₱1.34 billion or 93.26% from ₱1.43 billion to ₱2.77 billion was mainly due to the net subscriptions and net income recognized during the year.

Capital Stock ended at ₱0.95 million, lower by ₱12.72 million or 93.02% from last year's ₱13.68 million, mainly due to net redemptions during the year. The Fund's authorized capital stock remained at ₱1.00 million divided into 100.00 million redeemable common shares with par value of ₱0.01 per share. As of December 31, 2021 and 2020, the total issued and outstanding shares were 95,427,739 and 1,367,917,806, respectively, while the total number of holders of redeemable common shares is 501 and 277, respectively.

Additional paid-in capital decreased by ₱1.31 billion or 93.29% from ₱1.40 billion to ₱0.09 billion mainly due to net redemptions during the year.

Deposit for future subscription totaled ₱2.64 billion representing 2.52 billion shares during the year.

Retained earnings rose by ₱16.64 million or 93.02% due to the results of operations recognized during the year.

**Results of Operations (December 31, 2021 vs December 31, 2020)**

For the year ended December 31, 2021, the Fund realized a net income of ₱17.89 million, an increase of ₱4.93 million or 38.01% from last year's net income of ₱12.96 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 ₱15.51 million or 74.85% from last year's ₱20.72 million to ₱36.23 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 P0.14 million gain this year and this pertains to unrealized gain from changes in fair value of investment in debt securities during the year. The decrease of P1.53 million or 91.83% was mainly due to higher trading gain recognized last year.

**c) *Miscellaneous income***

This account resulted to P0.01 million for the year 2021.

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

This account includes management fees and retainer's fees of the Fund. The P6.65 million or 158.75% increase from P4.19 million to P10.84 million was mainly due to higher management fees relative to the increase in Fund's net assets during the year.

**e) *Taxes and licenses***

This account pertains to taxes other than income tax, such as DST and local taxes. The decrease of P0.04 million or 16.27% from last year's P0.28 million to P0.23 million was mainly due to lower taxes paid during the year.

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

This account remained at P0.16 million for 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. The decrease of P0.27 million or 74.80% from last year's P0.37 million to P0.09 million was mainly due to lower per diem paid during the year.

**h) *Professional fees***

This account remained at P0.06 million for the year 2021 and 2020.

**i) *Brokerage fees***

This account resulted from nil in 2020 to P0.03 million in 2021.

**j) *Miscellaneous fees***

This account consists of membership fee and dues, postage and mailing fees and bank charges paid by the Fund. The decrease of P0.01 million or 4.68% from last year's P0.24 million to P0.23 million was due to lower miscellaneous expenses incurred during the year.

### **Plan of Action**

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

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

### **Subsequent Events**

There were no material subsequent events that occurred after the 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 from ₱1.0736 as of December 31, 2022 to ₱1.0811 as of March 31, 2023. The Fund's net asset value decreased by 9.31% or ₱0.26 billion from ₱2.83 billion in December 2022 to ₱2.57 billion as of March 31, 2023.
- *Sales for the period ended* - The Fund's total sales of ₱248.24 million for the period ended March 31, 2023 was 70.65% or ₱597.51 million lower than ₱845.75 million sales for the same period last year.
- *Redemptions for the period ended* - The Fund's total redemptions of ₱530.28 million for the period was ₱16.11 million lower than ₱546.39 million redemptions for the same period last year.
- *Net Income vs. Benchmark* - The Fund earned a net income of ₱18.87 million for the period ended March 31, 2023, 155.46% or ₱11.48 million higher as compared to ₱7.39 million net income for the same period last year.
- *Market Share vs. Benchmark* - As of March 31, 2023 the Fund garnered 3.06% share in the Money Market Funds category while 0.97% share among all mutual funds in terms of net assets. On the basis of account holders, the Fund has 766 account holders or 0.75% of the total accounts in the Money Market Funds 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 <sup>1/</sup>	2.78%	1.53%	0.83%
Return on equity <sup>2/</sup>	2.80%	1.54%	0.85%
Cost to income ratio <sup>3/</sup>	14.61%	24.08%	32.50%
Net asset value per share <sup>4/</sup>	₱1.0736	₱1.0736	₱1.0580
Earnings (Loss) per share <sup>5/</sup>	₱0.1946	₱0.1899	₱0.1874

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 MONEY MARKET FUND, INC.**

By:

  
**MARICEL L. MADRID**

TREASURER

CERTIFICATION OF INDEPENDENT DIRECTOR

I, Fr. Rafael K. Eloriaga, CM, Filipino of legal age and with office address at Provincial House, St. Vincent Seminary Complex 221 Tandang Sora Avenue, Quezon 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 Money Market Fund, Inc. on June 22, 2023 and have been its Independent Director since June 19, 2019;
2. I am affiliated with the following company/ies or organizations:

Company/Organizations	Period of Service	Position
First Metro Philippine Equity Exchange Traded Fund, Inc.	October 18, 2019 – Present	Independent Director
First Metro Consumer Fund, Inc.	June 30, 2018 - Present	Independent Director
First Metro Save and Learn Fixed Income Fund Inc.	June 18, 2016 - Present	Independent Director
First Metro Save and Learn Equity Fund, Inc.	June 18, 2016 - Present	Independent Director
Universidad de Sta. Isabel- Naga City	2016-present	Member, Board of Trustees
Adamson University	April 2016-present	Vice President for Finance

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of First Metro Save and Learn Money Market 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 Money Market Fund, Inc. of any changes in the above mentioned information within five (5) days from its occurrence.


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

  
Fr. Rafael K. Eldriaga, CM  
Independent Director

SUBSCRIBED AND SWORN to before me on MAY 19 2023 day of May 2023 in Makati **QUEZON CITY**  
City, Philippines, affiant exhibiting to me her TIN No. 135-548-979.

NOTARY PUBLIC  
Until December 31, 200\_\_.

Doc. No. 168;  
Page No. 15;  
Book No. 577;  
Series of 2023

  
**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. 33832 / TIN # 129-871-009-000  
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, Edgar B. Solilapsi, Filipino of legal age and with office address at #11 Illinois St., Cubao, Quezon 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 Money Market Fund, Inc. on June 22, 2023 and have been its independent director since June 18, 2018;
2. I am affiliated with the following company/ies or organizations:

Company/Organizations	Period of Service	Position
First Metro Save and Learn Fixed Income Fund Inc.	June 18, 2016 - Present	Independent Director
First Metro Save and Learn Equity Fund Inc.	June 18, 2016 - Present	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 Money Market 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 Money Market Fund, Inc. of any changes in the above mentioned information within five (5) days from its occurrence.

MAY 19 2023  
Done this \_\_\_\_\_ day of May 2023, Makati City, QUEZON CITY

Edgar B. Solilapsi  
Independent Director  
MAY 19 2023

SUBSCRIBED AND SWORN to before me on \_\_\_\_\_ day of May 2023 in Makati City, Philippines, affiant exhibiting to me his TIN No. 118-455-840. QUEZON CITY

Doc. No. 78;  
Page No. 17;  
Book No. 22;  
Series of 2023.

NOTARY PUBLIC  
Until December 31, 200  
ATTY. ROGELIO J. BOLIVAR  
NOTARY PUBLIC IN QUEZON CITY  
Commission No. Adm. Matter No. NP 138 (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. 23832 / TIN # 129 871 009-000  
MCLE No. 7&8 FROM APRIL 15, 2023 UNTIL APRIL 14, 2025  
Address: 31-F Harvard St. Cubao, Q.C. Page 1 of 1

REPUBLIC OF THE PHILIPPINES)  
MAKATI CITY S. S.

CERTIFICATION OF INDEPENDENT DIRECTOR


I, Jose Allan I. Arellano , Filipino of legal age and resident of 6152 Gabaldon St. Poblacion, 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 Money Market Fund, Inc. on June 22, 2023 and have been its independent director since June 18, 2018;
2. I am affiliated with the following company/ies or organizations:

Company/Organizations	Period of Service	Position/Relationship
Catholic Educational Association of The Philippines	October 2016 – present	CEAP Executive Director
First Metro Save and Learn Philippine Index Fund, Inc.	December 29, 2017 – Present	Independent Director

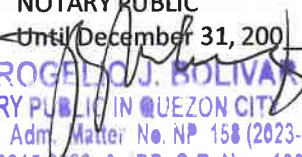
3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of First Metro Save and Learn Money Market Fund, Inc. as provided for in Section 38 of the Securities and Regulation Code, its Implementing Rules and other SEC issuances;
4. I am NOT related to any 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 Money Market Fund, Inc. of any changes in the above mentioned information within five (5) days from its occurrence.

Done this MAY 19 2023 day of May 2023, Makati City

  
JOSE ALLAN I. ARELLANO  
Independent Director

SUBSCRIBED AND SWORN to before me on \_\_\_\_\_ day of May 2023, in Makati City, Philippines, affiant exhibiting to me his TIN No. 116-064-382.

Doc. No. 77 ;  
Page No. 17 ;  
Book No. 98 ;  
Series of 2023.

NOTARY PUBLIC  
Until December 31, 2001.  
  
ATTY. ROGELIO J. BOLIVAR  
NOTARY PUBLIC IN QUEZON CITY  
Commission No. Adm. Matter No. NP 158 (2023-2024)  
IRP O.R. No. 180815 2023 & BP O.R. No. 180816 2024  
PTR O.R. No. 3916669 D 01/03/2023 / Roll No. 30832 / TIN # 129-871-009-500  
MCLE No. 788 FROM APRIL 15, 2023 UNTIL APRIL 14, 2025  
Address: 31-F Harvard St. Cubao, Q.C. Page 1 of 1

**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 Money Market Fund, Inc. on June 22, 2023 and have been its Independent Director Since June 18, 2018;
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 Money Market 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 Money Market Fund, Inc. of any changes in the above mentioned information within five (5) days from its occurrence.

Done this 4<sup>th</sup> day of May 2023, Quezon City.

  
FR. RODERICK C. SALAZAR, JR., SVD  
Independent Director

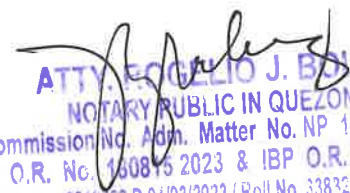
MAY 24 2023

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. 272  
Page No. 56;  
Book No. 24  
Series of 2023.

  
ATTY. EGCELIO J. BOLIVAR  
NOTARY PUBLIC IN QUEZON CITY  
Commission No. Adm. Matter No. NP 158 (2019) DOP  
IBP O.R. No. 160815 2023 & IBP O.R. No. 18714 2023  
PTR O.R. No. 3015869 D 01/03/2023 / Roll No. 33832 / TIN # 1201-12-10-10-10-10  
MCLE No. 788 FROM APRIL 13, 2023 UNTIL APRIL 13, 2024  
Address: 31-F Harvard St. Cubao, Q.C.

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 Money Market Fund, Inc. on June 22, 2023 and have been its independent director since June 16, 2021;
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 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 Money Market 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 Money Market Fund, Inc. of any changes in the abovementioned information within five (5) days from its occurrence.



Done this **MAY 1-9 2023** day of May 2023. Makati City. **QUEZON CITY**

*Bernardo M. Villegas*  
Bernardo M. Villegas  
Independent Director

SUBSCRIBED AND SWORN to before me on **MAY 1-9 2023** day of May 2023 in Makati City, Philippines, affiant exhibiting to me his TIN: 158-209-919. **QUEZON CITY**

Doc. No. 75;  
Page No. 14;  
Book No. 74;  
Series of 2023.

NOTARY PUBLIC  
Until December 31, 2007.  
*Rogelio J. Bolivar*  
**ATTY. ROGELIO J. BOLIVAR**  
NOTARY PUBLIC IN QUEZON CITY  
Commission No. Adm. Matter No. NP 158 (2023-2024)  
ISP O.R. No. 190815 2023 & IBP O.R. No. 190816 2024  
PTR O.R. No. 3916669 D 01/03/2023 / Roll No. 33832 / TIN # 129-871-009-000  
MCLE No. 738 FROM APRIL 15, 2023 UNTIL APRIL 14, 2025  
Address: 31-F Harvard St. Cubao, Q.C.