

COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name)

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

MARICEL L. MADRID

Contact Person

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Company Telephone Number

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1	2				
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Fiscal Year					

DEFINITIVE 20-IS

Form Type

3rd Wed. of June

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

INVESTMENT COMPANY

Secondary License type, if applicable

C	G	F	D
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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total No. of Stockholders

Total amount of Borrowings

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To be Accomplished by SEC Personnel concerned

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File Number

LCU

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Document I.D.

Cashier

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Remarks = Pls. use black ink for scanning purposes.

FIRST METRO SAVE AND LEARN EQUITY FUND, INC. (SALEF)
ANNUAL MEETING OF THE STOCKHOLDERS
Thursday, June 22, 2023, 02:00 PM
Livestream, link provided in the website
<https://fami.com.ph>

AGENDA

1. Call to Order
2. Certification of Notice and Quorum
3. Approval of the Minutes of the Annual Stockholders' Meeting held on 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
 - b. Amendment to the By-Laws
6. Election of the Members of the Board of Directors for the year 2023-2024.
7. Appointment of External Auditor for the year 2023.
8. Other Matters
9. Adjournment

Stockholders of record as of May 18, 2023 shall be entitled to vote at the meeting.

As a precautionary measure against the spread of COVID-19, the Company will not be conducting a physical annual shareholders' meeting. The conduct of the annual shareholders' meeting will be streamed live, and shareholders may attend the meeting by registering on or before 12:00 noon on June 22, 2023.

If you cannot attend the meeting in person and you wish to be represented, you may designate your authorized representative by submitting a signed proxy document on or before June 11, 2023, through email at asm@fami.com.ph and hardcopies at 18th Floor, PS Bank Center, 777 Paseo de Roxas corner Sedeño St., Makati City.

Attached for your convenience is a sample proxy form.

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



NIMFA BALMES-PASTRANA
Corporate Secretary

PROXY

The undersigned stockholder of **FIRST METRO SAVE AND LEARN EQUITY FUND, INC.** hereby appoints _____ or in his absence, the Chairman of the meeting, as attorney-in-fact and proxy, with power of substitution, to present and vote all shares registered in his/her/its name at the annual meeting of stockholders of the Company on Thursday, June 22, 2023 and at any of the adjournments thereof. The proxy shall be revoked only in writing and by informing the Corporate Secretary prior to the annual stockholders meeting.

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

ITEMS	Text	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 b. Amendment to the By-Laws			
3.	Election of the Members of the Board of Directors for the year 2023-2024	# of Votes		
	Bro. Manuel V. de Leon, FMS			
	Dr. Victor A. Abola			
	Ms. Karen Liza M. Roa			
	Fr. Rafael K. Eloriaga, CM (<i>Independent Director</i>)			
	Mr. Edgar B. Solilapsi (<i>Independent Director</i>)			
	Apply the votes equally to all the nominees.			
		Yes	No	
4.	Appointment of External Auditor for the year 2023.			

PRINTED NAME OF STOCKHOLDER

DATE

SIGNATURE OF STOCKHOLDER/
AUTHORIZED SIGNATORY

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

Via Mail: To the Corporate Secretary, 18th Floor, PS Bank Center, 777 Paseo de Roxas corner Sedeño St., Makati City
Via Email: asm@fami.com.ph | Via Fax: (02) 816-0467

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

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

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

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

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

**INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE**

1. Check the appropriate box
() Preliminary Information Statement
(/) Definitive Information Statement
2. Name of registrant as specified in its charter:
FIRST METRO SAVE AND LEARN EQUITY FUND, INC.
3. Province, Country or other jurisdiction of incorporation or organization;
Metro Manila, Philippines
4. SEC Identification number: **CS200509328**
5. BIR Tax Identification Code: **238-518-996-000**
6. Address of Principal Office:
18F PSBank Center 777 Paseo de Roxas cor Sedeno St. Salcedo Village, Makati City, 1226
7. Telephone Numbers:
(632) 88912864
8. Date, time, place, of the meeting of security holders:
Date : June 22, 2023
Time : 2:00 p.m.
**Place : Livestream at the link provided in
<https://fami.com.ph/>**
9. Approximate date on which the Information Statement is first to be sent or given to security holders: **May 30, 2023**
10. Securities registered pursuant to Sections 4 and 8 of the RSA:

Title of each class	Number of Shares of Common Stock Outstanding (Par value of P1.00)
Common Shares	912,506,191
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 : Livestream at the link provided in <https://fami.com.ph/>

Mailing Address of the Registrant:

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

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

May 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 one among the incumbent 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	912,506,191	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) Security Ownership of Certain Record and Beneficial Owners and Management:

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

Title of Class	Name and Address of Owner	Name of Beneficial Owner	Citizenship	No. of Shares Held	% of Holdings
Common Shares	<i>First Metro Investment Corporation</i> 45/F, GT Tower, Ayala Avenue, corner HV dela Costa St., Makati City	Same	Filipino	96,606,942	10.59%
Common Shares	<i>James Chiew Lee</i> Ecoland Davao	Same	Filipino	75,070,904	8.23%

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

Security Ownership of Directors/Management:

Following are the securities owned by directors and officers of the Fund as of March 31, 2023:

Title of Class	Name of Beneficial Owners	Amount and Nature of Ownership	Citizenship	Percent to Outstanding Shares
Common shares	Bro. Manuel V. De Leon, FMS	1	Filipino	0.00%
Common shares	Victor A. Abola	1	Filipino	0.00%
Common shares	Karen Liza M. Roa	50,037	Filipino	0.01%
Common shares	Raphael K. Eloriaga*	1	Filipino	0.00%
Common shares	Edgar B. Solilapsi*	1	Filipino	0.00%
Common shares	Nimfa B. Pastrana	128,009	Filipino	0.02%
Common shares	Jonathan Tabac	1,115,307	Filipino	0.12%

*Independent Director

Voting Trust Holders of 5% or More

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

Changes in Control

First Metro Save and Learn Equity Fund, Inc. is an open-end investment company engaged in selling its capital to the public and investing the proceeds in selected high-grade stocks. The Fund has an initial paid-up capitalization of ₱25,000,000 that is paid by First Metro. As of December 31, 2022, the percentage of ownership of First Metro is 10.59%.

Item 5. Directors and Executive Officers

Incumbent Directors (5) - All directors are elected for a term of one year and until their successor shall have been elected or qualified. Below is a list of SALEF’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
<p>Bro. Manuel V. de Leon, FMS Director</p>	<p>Bro. Manuel V. de Leon, FMS, 65, Filipino, term of office is one year. Bro. De Leon has been serving as a member of the Board of Director of the following companies since 2005 and elected as Chairman of the Board on March 22, 2011, namely: First Metro Save and Learn Fixed Income Fund, Inc. (2005 to present), First Metro Save and Learn Equity Fund, Inc. (2005 to present), First Metro Save and Learn Balanced Fund, Inc. (2005 to present), First Metro Save and Learn Dollar Bond Fund, Inc. (2008 to present), and First Metro Asia Focus Equity Fund, Inc. (2010 to present).</p> <p>He is also a director of First Metro Asset Management, Inc. (2005 to present). He is the Founding President and CEO of SAGIP KA 2000 Foundation, Inc. (2000-present). He is the President of Notre Dame of Dadiangas University since May 2021- present. (2007-present). He was the Provincial Superior of Marist Brothers of the Schools - East Asia Province (from 2007 to 2013). He was an awardee of the Ten Outstanding Young Men (TOYM) in 1992. He has masters and doctorate degrees in Education from University of the Philippines.</p>
<p>Dr. Victor A. Abola Director</p>	<p>Dr. Victor A. Abola, 79, Filipino, term of office is one year. Dr. Abola currently serves as director and president of First Metro Save and Learn Balanced Fund, Inc. (Since August 2012), First Metro Save and Learn Equity Fund, Inc. (since 2012), First Metro Save and Learn Fixed Income Fund, Inc. (since 2012), First Metro Save and Learn Dollar Bond Fund, Inc. (since 2022).</p> <p>Dr. Abola is the current Program Director of the Strategic Business Economics Program (SBEP) of the University of Asia and the Pacific (UA&P). He is the Executive Director of the UA&P-FMIC Capital Market Research Center and the Corporate Secretary of Research, Education and Institutional Development Foundation, Inc. (REID).</p> <p>He gives lectures on Macroeconomic Policy at the graduate school level of the School of Economics. He was a lecturer in Macroeconomics and Introduction to Money, Banking and Finance in the Management Associates Program of the Development Bank of the Philippines (2006-2010). He was the Chief of Party of the Fiscal Policy Analysis Activity of the Department of Finance, a project funded by the USAID in order to enhance policy analysis and revenue forecasting capabilities of DOF's Domestic Finance Group. This work involved completing one of Asia's first Microsimulation Models for major taxes. He finished his doctorate degree in Development Management from the University of Asia and the Pacific, where he also received his M.S. in Industrial</p>

	<p>Economics. After obtaining his Bachelor of Arts and Bachelor of Science in Commerce (major in Accounting) from De La Salle University, he obtained his CPA certificate. Prior to this, he spent 15 years in Hong Kong as a Consultant to PCI Capital Asia, Ltd. and later became the Executive Director of the Philippine Research Center (HK), Limited. He has authored numerous articles that have appeared in local and foreign newspapers and periodicals, and UA&P’s research publications. He co-authored with Dr. Bernardo M. Villegas the textbooks, Economics An Introduction (now in its 6th edition) and Basic Economics (2nd ed. 2010). He is the author of the text/reference book Money, Banking and Finance (2006).</p>
<p>Ms. Karen Liza M. Roa Director</p>	<p>Ms. Karen Liza M. Roa, 54, Filipino, term of office is one year. Ms. Roa currently serves as director of First Metro Save and Learn Equity Fund, Inc (since June 2022), First Metro Save and Learn Balanced Fund, Inc. (since June 2022), First Metro Save and Learn Dollar Bond Fund, Inc. (since June 2022), First Metro Asia Focus Equity Fund, Inc. (since June 2022), First Metro Consumer Fund, Inc. (since June 2022), First Metro Philippine Equity Exchange Traded Fund, Inc. (since June 2022).</p> <p>She has over 25 years of expertise in the field of finance with a career that spans both domestic and international banking operations, she has a wealth of experience that fuels her financial skills. Has worked with some of the most renowned global companies in banking and asset management, such as Chase Manhattan Bank, SunGard Asia Pacific, trust banking groups of Philam Bank, and Citibank NA. She also served as President and CEO of Philam Asset Management, Inc. (PAMI). She was also a lecturer at the country’s top universities, Ateneo de Manila and UP, teaching business courses on strategy, investment management, and financial services. She is the currently the President and CEO of First Metro Asset Management, Inc. (FAMI).</p>
<p>Mr. Edgar Solilapsi Independent Director</p>	<p>Mr. Edgar B. Solilapsi, 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>Fr. Rafael K. Eloriaga 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>

Executive Officers

Name	Experience
<p>Maricel L. Madrid Treasurer</p>	<p>Ms. Maricel L. Madrid, 44 years old, Filipino. She is a Senior Vice President of First Metro Investment Corporation and currently heads the company's Controllership Group. She also holds presidency and directorship with SBC Properties, Inc., Prima Ventures Development Corporation and FMIC Equities, Inc. Ms. Madrid also serves as the Treasurer of First Metro Securities Brokerage Corporation, First Metro Asset Management, Inc., First Metro Save and Learn Equity Fund, Inc., First Metro Save and Learn Balanced Fund, Inc., First Metro Save and Learn Fixed Income Fund, Inc., First Metro Save Learn Dollar Bond Fund, Inc., First Metro Asia Focus Equity Fund, Inc., First Metro Save and Learn Money Market Fund, Inc., First Metro Save and Learn FOCCUS Dynamic Fund, Inc., First Metro Philippine Equity Exchange Traded Fund, Inc., First Metro Consumer Fund, Inc. and First Metro Save and Learn Philippine Index Fund, Inc.</p>

	<p>She has more than 20 years of solid experience in the banking industry in the areas of audit, risk management, controllership and finance. She was the Controller during her six years stint with a local bank and served as a director and a member of the audit committee for one of the subsidiaries of the said banking group. She started her career as an external auditor with one of the top auditing firms in the country.</p> <p>Ms. Madrid is a Certified Public Accountant and graduated cum laude with a degree of Bachelor of Science in Accountancy from the University of Santo Tomas.</p>
<p>Atty. Nimfa B. Pastrana Corporate Secretary</p>	<p>Atty. Nimfa B. Pastrana, 61 years old, Filipino, Corporate Secretary. Term of office is one year and has served as such from January 29, 2007 up to present. She is First Vice President and Asst. Corporate Secretary of First Metro Investment Corporation. She is also the Corporate Secretary of First Metro Save and Learn Balanced Fund, Inc., First Metro Save and Learn Fixed Income Fund, Inc., First Metro Save and Learn Equity Fund, Inc. (from May 2005 to present), First Metro Save and Learn Dollar Bond Fund, Inc. (from 2008 to present), First Metro Asia Focus Equity Fund, Inc. (from 2010 to present), First Metro Consumer Fund, Inc., First Metro Save and Learn Money Market Fund, Inc., First Metro Save and Learn FOCCUS 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>Mr. Jonathan T. Tabac Compliance Officer</p>	<p>Mr. Jonathan T. Tabac, 68 years old, Filipino, Compliance Officer. Term of office is one year and has served as such from January 29, 2007 up to present. He is also the Compliance Officer of First Metro Securities Brokerage Corporation, First Metro Save and Learn Fixed Income Fund, Inc., First Metro Save and Learn 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., First Metro Save and Learn Money Market Fund, Inc., First Metro Save and Learn FOCCUS Dynamic Fund, Inc., First Metro Save and Learn Philippine Index Fund, Inc., and First Metro Asset Management, Inc. (from May 2005 to present). He served as AVP & Compliance Officer of Citystate Savings Bank (2002-</p>

	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.
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Nominee Directors

The persons listed below have been nominated to become directors for 2023-2024. All directors are elected for a term of one year and until their successors shall have been elected and qualified.

- Bro. Manuel V. De Leon, FMS
- Dr. Victor A. Abola
- Ms. Karen Liza M. Roa
- Rafael K. Eloriaga, CM *Mr.
- Edgar B. Solilapsi *

*Independent Directors

The nominees are incumbent directors of SALEF. All five nominees confirmed and accepted their nomination to become directors.

Independent Directors

In accordance with Rule 38 of the Securities Regulations Code (SRC) Implementing Rules and Regulations, First Metro Save and Learn Equity Fund, Inc. has formulated its rules relative to the election of independent directors, as follows:

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

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

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

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

The current members of the Nomination Committee are Br. Manuel V. De Leon, FMS, Fr. Rafael K. Eloriaga, CM and Ms. Karen Liza M. Roa. Br. Manuel V. De Leon, FMS is the Chairman of the Committee.

Legal Proceedings

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

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

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

Family Relationships

There are no family relationships among the directors and officers listed above up to the fourth civil degree either by consanguinity or affinity among directors, executive officers, or persons nominated or chosen by the registrant to become director or executive officers.

Relationships and Related Transactions

There has been no material transactions during the year nor is there any material transaction currently proposed to which the Fund was, or is a party, or in which any director or executive officer of the Fund, any nominee for election, any owner of more than five (5%) percent of the Fund's voting shares, or any member of the immediate family of any such director or officer, had or is to have a direct or indirect material interest.

Item 6. Compensation of Executive Officers and Directors

Per Diem payments to directors and officers estimated for the year 2023, and for the years ended December 31, 2022, 2021 and 2020 are as follows:

	2023 (Estimated)	2022	2021	2020
Directors	₱244,000	₱211,000	₱47,993	₱233,268
Executive Officers	32,000	32,000	32,000	76,239
Aggregate Annual Per Diem	₱276,000	₱243,000	₱79,993	₱309,507

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

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 SALEF 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, SALEF 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 estimated fees to be paid for the professional services rendered by SGV & Company for the audit of our Financial Statements for the year 2022 is ₱469,579 while the aggregate fees paid for 2021 and 2020 is ₱469,579 and ₱469,588, 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.

In 2013, an agreed upon procedure was engaged with SGV & Co. pertinent to the increase in authorized capital stock.

SALEF's audit committee is chaired by Fr. Rafael K. Eloriaga, CM with Mr. Edgar Solilapsi and Dr. Victor A. Abola as members.

C. ISSUANCE AND EXCHANGE OF SECURITIES

Item 11. Authorization or Issuance of Securities Otherwise than for Exchange

D. OTHER MATTERS

Item 17. Amendment of Charters, By-Laws or Other Documents

Item 18. Proposed Actions

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' Meeting held in 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 the Management & Distribution Agreement
 - d) AMENDMENT OF THE ARTICLES OF INCORPORATION AND BY-LAWS
 - i. Amendment of the Primary Purpose to include the provisions under the ICA IRR and its amendments.
 - ii. Amendment of the Secondary Purpose to delete the provisions not compliant or consistent with the ICA IRR.
 - iii. Amendment of Article VII to delete the provision not consistent with Rule 10.4 of the ICA IRR.
 - iv. Amendment of the By-Laws to align provisions with the Revised Corporation Code.
 - e) Election of the Members of the Board of Directors for the year 2022-2023
 - f) Appointment of External Auditor for the year 2022.
 - g) AMENDMENT IN PROSPECTUS (Increase in Authorized Capital Stocks and Revised Sales Load breakdown)
2. Ratification of Corporate Acts
 - a) Ratification of the minutes of the board meeting and all acts and resolutions of the Board, including among others the following:
 - i. Renewal of the Management Distribution Agreement with FAMI
 - ii. Amendment to the By-Laws
3. Election of the Members of the Board of Directors for the year 2023-2024 - Please refer to the list of nominees under Item 5 - "Directors and Executive Officers - Nominee Directors" for the details.
4. Appointment of Sycip Gorres Velayo & Co. (SGV) as External Auditors for the year 2023 - Please refer to the write-up under Item 7 "Independent Public Accountants" for the details.

Item 19. Voting Procedure

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

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

Article III of Section 7 of the 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

statue or by these By-Laws, shall be decided by the plurality vote of stockholders present in person or by proxy and entitlement to vote thereat, a quorum being present. Unless required by law or demanded by a stockholder present in person or by proxy at any meeting and entitlement to vote thereat, the vote on any question need not be by ballot. On a vote ballot, each ballot shall be signed by the stockholder voting, or in his name by his proxy if there be such proxy and shall state the number of shares voted by him.

3. Methods by which votes will be counted

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

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


FIRST METRO SAVE AND LEARN EQUITY 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 Equity Fund, Inc.
18th Floor, PS Bank Center
777 Paseo de Roxas, corner Sedeño St., Makati City

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in Makati City on June 6, 2023.

FIRST METRO SAVE AND LEARN EQUITY FUND, INC.

By:


NIMFA BALMES - PASTRANA
Corporate Secretary

PART II -COMPANY PROFILE

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

First Metro Save and Learn Equity Fund, Inc. (the Fund) is an open-end investment company, which was incorporated on May 27, 2005 and subsequently registered under R.A. 2629 (Philippine Investment Company Act) on September 6, 2005. As an open-end mutual fund, the company is engaged in selling its capital to the public and investing the proceeds in selected high grade stocks.

The Fund had an initial paid-up capital of ₱25.00 million out of ₱100.00 million authorized capital stock composed of 100.00 million common shares with a par value of ₱1.00 per share. As of December 31, 2016, the authorized capital of the Fund was ₱2.25 billion composed of 2.25 billion common shares with a par value of ₱1.00 per share. The shares are being offered at a price based on the net asset value per share computed on a daily basis plus a front-end sales load fee.

Below are some of the awards and recognitions earned by the Fund based on its performance from Philippine Investment Fund Association (PIFA) since 2010 as shown below:

- In 2010, the Fund's performance ranked first for 1-year return, 3-year return and 5-year return categories.
- In 2011, the Fund obtained the first place in both 5-year return and 3 year return while second for the 1-year return categories.
- In 2012, the Fund ranked first for both 1-year return and 5 year return categories.
- In 2013, First Metro Save and Learn Equity Fund, Inc. was 2nd place in the 5-year category versus peers.
- In 2014, the Fund performed 17.44% net for 2014, and is the 2nd best performing Equity fund in the 5-year return category.
- In 2015, the Fund performed (5.28%) net for 2015, and is the 1st best performing Equity fund in the 10-year return category.
- First Metro Save and Learn Equity Fund performed (7.05%) net in 2016.
- First Metro Save and Learn Equity Fund performed 22.57% net in 2017.
- First Metro Save and Learn Equity Fund performed (12.30%) net in 2018.
- In 2020 and 2021, the Fund obtained second place for the 10-year return category.

Competition

The competitive environment for the company's products includes not only the products and services offered by the other Mutual Fund players, but all other investment instruments that the Company's target market has access to. The institutional funds of this market (especially the bigger ones) evidently have access to almost all types of instruments locally available such as unit investment trust funds, pre-need plans, universal life products, and other bank products. The retail funds and smaller institutional funds, however, are more likely limited to simple bank products. There is a big opportunity to tap into both the institutional and retail investors.

The registrant's main competitors are the other mutual funds in the Equity Fund category of Philippine mutual funds. It considers the funds of Sunlife, PAMI Equity, Philam, and Philippine Stock Index Fund Corp., as its main competitors. As of December 31, 2022, these four competitor Funds represent around 42.73% of the total funds in this category. The company will be competing initially in terms of return on investment (ROI) and later on in terms of Fund size.

Effect of existing governmental regulation

The Fund is governed by the provisions in its prospectus that incorporate relevant investment rules and regulations by regulators such as the Investment Company Act (ICA) and the Securities and Exchange

Commission (SEC), among others.

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

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

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

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

EXECUTIVE OFFICERS

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

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

Number of Employees

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

Compliance with the Manual on Corporate Governance

First Metro Save and Learn Equity 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 11, 2016. 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.

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

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.

Various risk factors can affect the market value of the assets of the Fund and cause the Fund's net asset value to vary. Consequently, there are instances when redemption prices of redeemed shares may be less than the prices at which the shares were originally purchased. Investors who redeem their shares during this time may not recover the full cost of their investment. The following are the risk factors in their order of importance:

Stock market risk. Investing in shares of stock is generally riskier because of the volatility of the stock market. Changes in prices of equity securities that compose the Fund's portfolio may substantially vary in a short span of time. The performance of the companies whose shares are included in the portfolio of the Fund are very much dependent on the people behind those companies. Added to that, stock prices are sensitive to political and economic conditions that normally change from time to time. To manage the risk, the stocks included in the portfolio will be cautiously selected by the investment manager based on their soundness and long-term profitability. Diversification of the stockholdings (not only in terms of the number of stocks but also in the

different sectors and industries) of the portfolio will be done to reduce its impact.

Interest rate risk. If interest rates rise, the prices at which the assets of the Fund can be sold may fall. The longer the maturity of the assets, the more sensitive the prices of the assets will be to changes in interest rates. In other words, a long-term investment (e.g. 5-year Retail Treasury Bond) will have higher interest rate sensitivity than a short-term investment (e.g. 365-day Treasury Bill). To mitigate the risks, the Fund manager will diversify in terms of the type of securities (such as treasury bonds, notes, bills) and the time horizons of the said securities (such as one-year, 3-year, 5-year, 10-year, and above 10 years).

Inflation risk. Inflation risk is the risk that inflation may erode the real value of an investment by the Fund. One way to manage the risk is to actively trade in fixed-income securities, particularly government securities, which are valued on a marked-to-market basis.

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 underperform in the market or compared to its peers. Also, the Fund could fail to meet its investment objectives. The board of directors of the Issuer will see to it that all the investment policies and restrictions enumerated in this prospectus are strictly followed. The board will meet more often to continually monitor the investment manager’s performance in this area.

The following are additional risks present in managing the Fund:

- Investment companies/mutual funds are neither insured with the Philippine Deposit Insurance Corporation (PDIC) nor any other agency of the government, nor guaranteed by the Fund Manager. Investors are advised to read the prospectus of the Fund before deciding to invest.
- Investors are exposed to the risk of dilution since other investors may subscribe to any amount of shares of the Fund. The influence that the investors can exert over the control and management of the Fund decreases proportionately.

The above risk factors are by no means all-inclusive. New and/or unidentified risks may arise any time given the dynamic financial markets and economic environment.

PART III - SECURITIES OF THE REGISTRANT

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

A. Market Price

Below is the history of Net Asset Value per Share (NAVPS) of the Fund the first quarter of 2023, and for the years 2022, 2021 and 2020:

Year		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
2023	High	5.0076	–	–	–
	Low	4.5460	–	–	–
2022	High	5.3104	5.1592	4.8598	4.7917
	Low	4.9289	4.4474	4.1606	4.1606
2021	High	5.0585	4.9174	5.0580	5.2983
	Low	4.4997	4.4199	4.4745	4.9709
2020	High	5.6355	4.5896	4.4463	5.0615
	Low	3.4255	3.8590	4.0572	4.1462

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. Shareholders

As of March 31, 2023, there are 16,139 shareholders of the Company's common stock.

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

C. Dividends

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

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

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

PART IV - MANAGEMENT DISCUSSION AND ANALYSIS

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

The Fund's Statements of Financial Position and Statements of Comprehensive Income as of and for the period ended March 31, 2023, and the years ended December 31, 2022 and 2021 are presented below:

Statements of Financial Position

	As of		
	March 31, 2023 (Unaudited)	December 31, 2022 (Audited)	December 31, 2021 (Audited)
ASSETS			
Cash and cash equivalents	₱804,834,698	₱143,669,619	₱520,232,655
Financial assets at fair value through profit or loss	3,446,659,166	4,063,319,239	3,734,318,678
Financial assets at amortized cost	-	52,890,500	-
Receivables	41,153,484	2,899,802	212,848,808
Other assets	1,477,983	1,914,002	1,477,983
TOTAL ASSETS	₱4,294,125,331	₱4,264,693,162	₱4,468,878,124
LIABILITIES AND EQUITY			
LIABILITIES			
Accounts payable and accrued expenses	₱54,589,410	₱21,417,588	₱142,611,664
EQUITY			
Capital stock	912,495,878	912,506,191	855,951,046
Additional paid-in capital	3,576,695,703	3,577,409,085	3,357,228,747
Retained earnings (Deficit)	(249,655,660)	(246,639,702)	113,086,667
	₱4,239,535,921	₱4,243,275,574	₱4,326,266,460
TOTAL LIABILITIES AND EQUITY	₱4,294,125,331	₱4,264,693,162	₱4,468,878,124

Statements of Comprehensive Income

	For the Period Ended March 31 (Unaudited)		For the Period Ended December 31 (Audited)	
	2023	2022	2022	2021
INVESTMENT INCOME				
Trading and securities gains (losses)	(P21,132,473)	P118,534,500	(P299,796,270)	P220,285,052
Dividend income	55,977,923	33,065,041	87,110,546	67,344,010
Interest income	2,979,895	1,523,648	8,408,359	2,239,099
	P37,825,345	P153,123,189	(P204,277,365)	P289,868,161
EXPENSES				
Management and retainer's fees	P22,420,802	P22,429,689	P88,362,528	P91,656,295
Transaction charges	8,490,485	5,580,772	841,379	786,117
Brokers' commission	6,480,440	6,286,778	25,298,361	23,064,044
Fund accounting fees	358,967	186,914	1,189,024	463,774
Custodian and clearing fees	335,771	335,771	1,361,739	1,361,739
Taxes and licenses	216,530	489,538	1,500,777	2,835,110
Professional fees	139,458	139,458	469,579	469,579
Directors' and officers' fees	76,315	87,315	243,000	79,993
Miscellaneous	57,759	2,600	314,013	99,471
	P38,576,527	P35,538,835	P119,580,400	P120,816,122
NET INVESTMENT INCOME (LOSS)				
BEFORE TAX	(P751,182)	P117,584,354	(P323,857,765)	P169,052,039
PROVISION FOR FINAL TAX	590,679	304,730	24,691,141	25,489,831
NET INVESTMENT INCOME (LOSS) / TOTAL COMPREHENSIVE INCOME (LOSS)*				
	(P1,341,861)	P117,279,624	(P348,548,906)	P143,562,208
BASIC EARNINGS (LOSS) PER SHARE				
	(P0.0015)	P0.1392	(P0.3943)	P0.1593

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

As of March 31, 2023, the Fund's total assets reached P4.29 billion, higher by P29.43 million from P4.26 billion as of December 31, 2022. Total liabilities increased by 154.88% or P33.17 million from P21.42 million to P54.59 million as of reporting date. 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 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 4.40% to 5.70% and 0.125% to 1.00% in 2023 and 2022, respectively. The increase of 460.20% or P661.17 million from P143.67 million to P804.83 million was due to increase in time deposits during the period.

b. Financial assets at fair value through profit or loss

This account consists of investments in equity securities. The decrease of 15.18% or P616.66 million from P4.06 billion to P3.45 billion was due to sale of securities and changes in the fair value of investments during the quarter. As of March 31, 2023 and December 31, 2022, this account includes fair value loss of P45.99 million and P299.80 million, respectively.

c. Financial assets at amortized cost

This account consists of private debt security amounting to nil and P52.89 million as of March 31, 2023 and December 31, 2022, respectively. The security matured this year.

d. Receivables

This account consists of due from brokers, accrued interest receivable, dividend receivable and accounts receivable. The increase of 1319.18% or P38.25 million from P2.90 million to P41.15 million was due to higher amount collectible from sales of securities, accrued interest receivables, and dividend receivable as of reporting date.

e. Other asset

Other asset pertains to creditable withholding tax from interest income and miscellaneous asset of the Fund. This account decreased by P0.43 million or 22.78% from P1.91 million to P1.48 million due to decrease in miscellaneous asset of the Fund.

f. Accounts payable and accrued expenses

Accounts payable and accrued expenses consist of due to brokers, accounts payable, payable to FAMI, accrued expenses, withholding tax and documentary stamp tax (DST) payable. The 154.88% or P33.17 million increase from P21.42 million to P54.59 million was mainly due to increase of payable to brokers during the quarter.

g. Equity

The Fund's equity is comprised of its capital stock, additional paid-in capital and retained earnings. The decrease of P3.74 million from P4.243 billion to P4.240 billion was mainly due to the results of operations and net redemptions during the period.

Capital Stock ended at P912.50 million, a decrease of P0.01 million from P912.51 million, mainly due to redemptions during the period. The Fund's authorized capital stock remained at P2.25 billion with par value of P1.00 per share. As of March 31, 2023 and December 31, 2022, the total issued and outstanding shares were 912,495,878 and 912,506,191, respectively, while the total number of holders of redeemable common shares is 16,139 and 16,329, respectively.

Additional paid in capital decreased by P0.71 million due to redemptions during the year.

Retained earnings (deficit) increased by P3.02 million from P246.64 million to P249.66 million mainly due to results of operations and net redemptions recognized during the year.

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

For the period ended March 31, 2023, the Fund realized a net loss of P1.34 million, decreased by P118.62 million or 101.14% from last year's net income of P117.28 million. Detailed discussions on the changes in the statement of income accounts are as follows:

a. Trading and securities gain (loss)

This account includes realized and unrealized gains earned from trading investments in debt and equity securities. The decrease of P139.66 million from P118.53 million gain to P21.13 million loss was mainly due to lower realized gain from the sale and result of changes in fair value of equity securities held for trading during the period.

b. Dividend income

This account increased by 69.30% or P22.91 million from P33.07 million to P55.98 million mainly due to higher cash dividends earned from equity securities during the period.

c. Interest income

This account totaled ₱2.98 million, 95.58% or ₱1.46 million higher than last year's ₱1.52 million mainly due to higher interest income earned from time deposits during the period.

d. Management and retainer's fees

This account decreased by ₱0.01 million from ₱22.43 million to ₱22.42 million mainly due to the decrease in management fees relative to the decrease in the Fund's subscription of the same period last year.

e. Transaction charges

This account pertains to the payment of stock trading charges. The increase of 52.14% or ₱2.91 million from ₱5.58 million to ₱8.49 million was due to higher volume of trades during the period.

f. Brokers' commission

This account pertains to fees paid to brokers to execute a trade based on the volume of equity and debt securities being traded. The increase of ₱0.19 million from ₱6.29 million to ₱6.48 million was mainly due to higher brokers' commission incurred during the period.

g. Fund accounting fee

This account pertains to payment of the fund admin fee during the period. The increase of 92.05% or ₱0.17 million from ₱0.19 million to ₱0.36 million was due to higher payment of fund admin fee during the period.

h. Custodian and clearing fees

This account remained at ₱0.34 million for the period ended March 31, 2023 and 2022.

i. Taxes and licenses

This account pertains to taxes other than income tax, such as DST and local taxes. The decrease of 55.77% or ₱0.27 million from ₱0.49 million to ₱0.22 million was due to lower payment of taxes paid during the period.

j. Professional fees

This account represents audit fees and other professional fees incurred by the Fund amounting to ₱0.14 million for the period ended March 31, 2023 and 2022.

k. Directors' and officers' fees

This account pertains to per diem of the Fund's officers and directors during board meetings and annual stockholders' meeting. The decrease of 12.60% or ₱0.01 million from ₱0.09 million to ₱0.08 million was due to the lower fees paid during the period.

l. Miscellaneous expense

This account increased by ₱0.055 million or 2121.61% from last year's ₱0.003 million to ₱0.058 million mainly due to higher bank charges and other miscellaneous expenses paid by the Fund during the period.

2022

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

The total resources of the Fund declined by ₱0.20 billion from ₱4.47 billion in 2021 to ₱4.26 billion as of December 31, 2022. Liabilities also went down by ₱121.19 million or 84.98% from ₱142.61 million in 2021 to ₱21.42 million in 2022.

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

a. Cash and cash equivalents

Cash and cash equivalents represent the Fund's savings, checking accounts and time deposits in local banks. This account decreased by ₱376.56 million or 72.38% from ₱520.23 million in 2021 to ₱144.67 million in 2022 due to lower cash in banks and nil placements in time deposit this year.

Cash in banks earn interest at the respective bank deposit rates remains at 0.125% to 0.50% in 2022 and 2021. Cash equivalents which consist of time deposits earns an annual interest of nil and from 0.125% to 0.875% in 2022 and 2021, respectively.

b. Financial assets at fair value through profit or loss (FVTPL)

This account consists of investment in equity securities. This account represents 95.28% and 83.56% of the total assets in 2022 and 2021, respectively. It rose by ₱329.00 million or 8.81% from ₱3.73 billion in 2021 to ₱4.06 billion at the end of the year due to the purchase of various securities.

Financial assets at FVTPL include fair value loss of ₱115.62 million and fair value gain of ₱109.09 million as of December 31, 2022 and 2021, respectively.

c. Financial assets at amortized cost

This account consists of investment in private debt securities. This account ended at ₱52.89 million and nil as of December 31, 2022 and 2021, respectively. This investment bears annual interest of 3.875% and will mature on February 2023.

d. Receivables

Receivables amounted to ₱2.90 million and ₱212.85 million as of December 31, 2022 and 2021, respectively. The decrease of ₱209.95 million or 98.64% is mainly due to the decrease in receivable from brokers which pertains to the amount collectible for the sale of equity securities which collections are due within three (3) working trading days following the settlement convention.

This also includes dividend receivable that pertains to cash dividends declared but not yet collected as of financial position date.

e. Other asset

Other asset increased by ₱0.44 million or 29.50% from ₱1.48 million as of December 31, 2021 to ₱1.91 million as of December 31, 2022, respectively. This account pertains to prepaid creditable withholding tax and other miscellaneous asset of the Fund.

f. Accounts payable and accrued expenses

Accounts payable amounted to ₱21.42 million and ₱142.61 million as of December 31, 2022 and 2021, respectively. The decrease of ₱121.19 million or 84.98% is mainly due to the lower unpaid purchases of stock which payments are due within three (3) working trading days following the settlement convention.

This account also includes accounts payable, payable to FAMI, accrued expenses, withholding tax payable and documentary stamp tax payable.

g. Equity

Total stockholders' equity decreased by ₱82.99 million mainly due to the net subscriptions and result of operations during the year.

Capital Stock

The Fund's authorized and issued capital stock follow:

	2022	2021
Authorized	2,250,000,000	2,250,000,000
Issued and outstanding	912,506,191	855,951,046

The BOD approved on March 14, 2012 and ratified by the stockholders on August 4, 2012 the increase in authorized capital stock from ₱1.00 billion (1.00 billion redeemable common shares) to ₱1.25 billion (1.25 billion redeemable common shares) with a par value of ₱1.00 per share. The application for increase in authorized capital stock was presented for filing with the SEC on November 13, 2012 and was approved by the SEC on January 24, 2013. The 0.25 billion shares of stock were registered with SEC on May 15, 2015.

The next tranche of the increase in authorized capital stock was approved by the BOD and stockholders on February 25, 2013 and July 13, 2013, respectively, from ₱1.25 billion (1.25 billion redeemable common shares) to ₱3.00 billion (3.00 billion redeemable common shares) with a par value of ₱1.00 per share. The BOD adopted a resolution that the increase in the authorized capital stock to ₱3.00 billion be made in several tranches. The authorized capital stock will be initially increased by ₱1.00 billion while the succeeding increases will be executed upon determination and approval of the BOD without the need of going back to the stockholders for approval. The first tranche of increase in authorized capital stock from ₱1.25 billion to ₱2.25 billion was approved by the SEC on December 29, 2014. The 1.00 billion shares of stock were registered with SEC on June 15, 2015.

As of December 31, 2022 and 2021, the total number of holders of redeemable common shares is 16,329 and 16,679, respectively.

Additional paid-in capital totaled ₱3.58 billion and ₱3.36 billion in 2022 and 2021, respectively, increased by ₱0.22 billion or 6.56% mainly due to the net subscriptions during the year.

Retained earnings decreased by ₱359.73 million or 318.10% due to the result of Fund's operation during the year.

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

For the year ended December 31, 2022, the Fund incurred a net loss of ₱348.59 million from a net income of ₱143.57 million in 2021. The decrease of ₱492.11 million or 342.79% is primarily due to lower trading and securities gains on sale of equity securities during the year.

The highlights of the results of operations for the year ended December 31, 2022 are as follows:

a. *Trading and securities gains (losses)*

For the year 2022, the Fund incurred trading and securities loss amounting to ₱299.80 million, 236.09% or ₱520.08 million lower than last year's gains of ₱220.29 million. This account represents realized gain (loss) from the sale and unrealized gain (loss) from changes in fair value of debt and equity securities held for trading during the year.

b. *Dividend income*

Dividend income is recognized when the Fund's right to receive payment is established. The increase of ₱19.77 million or 29.35% from last year's ₱67.34 million to ₱87.11 million this year was mainly due to higher cash dividends earned from shares of stocks held during the year.

c. *Interest income*

Interest income earned from cash and cash equivalents and financial assets at FVTPL investments

rose by ₱6.17 million or 275.52% from ₱2.24 million to ₱8.41 million this year due to increase in the financial assets at FVTPL investments during the year.

d. Management and retainer's fee

This account includes management fees and retainer's fees of the Fund. This account decreased by ₱3.29 million from last year's ₱91.66 million to ₱88.36 million this year, due to decrease in asset under management of the Fund this year.

e. Brokers' commission

Broker's commission amounting to ₱25.30 million and ₱23.06 million for the year ended December 31, 2022 and 2021, respectively. The increase of ₱2.23 million or 9.69% pertains to higher brokers' commission incurred during the year.

f. Fund accounting fee

This pertains to payment of the fund admin fee during the year. This account totaled ₱1.19 million and ₱0.46 million as of December 31, 2022 and 2021, respectively. The increase of ₱0.73 million or 156.38% was due to higher fees paid during the year.

g. Taxes and licenses

This account includes filing fees, local taxes and documentary stamp taxes which decreased by ₱1.33 million or 47.06% from ₱2.84 million to ₱1.50 million this year due to lower DST paid during the year.

h. Custodian and clearing fees

This account pertains to payment to the custodian of the Fund. This account remained at ₱1.36 million as of December 31, 2022 and 2021.

i. Transaction charges

This account pertains to the payment of stock trading and over-the-counter charges of the Fund. The increase of ₱0.06 million or 7.03% from ₱0.79 million to ₱0.84 million this year was mainly due to higher number of trades during the year.

j. Professional fees

This account represents audit fees and other professional fees incurred by the Fund. This account remained at ₱0.47 million for the year ended December 31, 2022 and 2021, respectively.

k. Directors' and officers' fees

This account pertains to per diem of the Fund's officers and directors during board meetings and annual stockholders' meeting. The increase of ₱0.16 million or 203.78% from ₱0.08 million in 2021 to ₱0.24 million in 2022 was due to higher number of meetings held during the year.

l. Miscellaneous expense

Miscellaneous expenses consist of bank charges, insurance premiums, notarial fees and membership fees and dues. This account increased by ₱0.21 million or 215.68% from ₱0.10 million to ₱0.31 million mainly due to higher other operating expenses incurred during the year.

2021

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

The total resources of the Fund grew by ₱0.28 billion or 6.59% from ₱4.19 billion in 2020 to ₱4.47 billion as of December 31, 2021. Liabilities also went up by ₱72.01 million or 102.00% from ₱70.60 million in 2020 to ₱142.61 million in 2021.

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

a. Cash and cash equivalents

Cash and cash equivalents represent the Fund's savings, checking accounts and time deposits in local banks. This account increased by P281.68 million or 118.08% from P238.55 million in 2020 to P520.23 million in 2021 due to higher cash in banks and outstanding placements in time deposit this year.

Cash in banks earn interest at the respective bank deposit rates remains at 0.125% to 0.50% in 2021 and 2020. Cash equivalents which consist of time deposits earns an annual interest ranging from 0.125% to 0.875% and from 0.125% to 2.25% in 2021 and 2020, respectively.

b. Financial assets at fair value through profit or loss (FVTPL)

This account represents 83.56% and 92.28% of the total assets in 2021 and 2020, respectively. It slid by P134.64 million or 3.48% from P3.87 billion in 2020 to P3.73 billion at the end of the year due to the sale of various securities and decrease in market value during the year.

This account consists of investment in equity securities and government treasury bills amounting to P3.73 billion and nil as of December 31, 2021 and P3.77 billion and P0.10 billion as of December 31, 2020, respectively. Financial assets at FVTPL include fair value gain of P109.09 million and P92.18 million as of December 31, 2021 and 2020, respectively.

c. Receivables

Receivables amounted to P212.85 million and P83.73 million as of December 31, 2021 and 2020, respectively. The increase of P129.12 million or 154.21% is mainly due to the receivable from brokers which pertains to the amount collectible for the sale of equity securities which collections are due within three (3) working trading days following the settlement convention.

This also includes dividend receivable that pertains to cash dividends declared but not yet collected as of financial position date.

d. Other asset

This account remained at P1.48 million as of December 31, 2021 and 2020, respectively and this pertains to prepaid creditable withholding tax of the Fund.

e. Accounts payable and accrued expenses

Accounts payable amounted to P142.61 million and P70.60 million as of December 31, 2021 and 2020, respectively. The increase of P72.01 million or 102.0% is mainly due to the unpaid purchases of stock which payments are due within three (3) working trading days following the settlement convention.

This account also includes accounts payable, payable to FAMI, accrued expenses, withholding tax payable and documentary stamp tax payable.

f. Equity

Total stockholders' equity increased by P204.15 million or 4.95% mainly due to net of subscriptions over redemptions of P60.60 million and result of operations during the year.

Capital Stock

The Fund's authorized and issued capital stock follow:

	2021	2020
Authorized	2,250,000,000	2,250,000,000
Issued and outstanding	855,951,046	834,222,325

The BOD approved on March 14, 2012 and ratified by the stockholders on August 4, 2012 the increase in authorized capital stock from ₱1.00 billion (1.00 billion redeemable common shares) to ₱1.25 billion (1.25 billion redeemable common shares) with a par value of ₱1.00 per share. The application for increase in authorized capital stock was presented for filing with the SEC on November 13, 2012 and was approved by the SEC on January 24, 2013. The 0.25 billion shares of stock were registered with SEC on May 15, 2015.

The next tranche of the increase in authorized capital stock was approved by the BOD and stockholders on February 25, 2013 and July 13, 2013, respectively, from ₱1.25 billion (1.25 billion redeemable common shares) to ₱3.00 billion (3.00 billion redeemable common shares) with a par value of ₱1.00 per share. The BOD adopted a resolution that the increase in the authorized capital stock to ₱3.00 billion be made in several tranches. The authorized capital stock will be initially increased by ₱1.00 billion while the succeeding increases will be executed upon determination and approval of the BOD without the need of going back to the stockholders for approval. The first tranche of increase in authorized capital stock from ₱1.25 billion to ₱2.25 billion was approved by the SEC on December 29, 2014. The 1.00 billion shares of stock were registered with SEC on June 15, 2015.

As of December 31, 2021 and 2020, the total number of holders of redeemable common shares is 16,679 and 16,678, respectively.

Additional paid-in capital totaled ₱3.36 billion and ₱3.19 billion in 2021 and 2020, respectively, increased by ₱0.17 billion or 5.34% mainly due to the net subscriptions during the year.

Retained earnings increased by ₱12.32 million or 12.23% due to the result of Fund's operation during the year.

Results of Operations (January 1- December 31, 2021 vs. January 1- December 31, 2020)

For the year ended December 31, 2021, the Fund incurred a net income of ₱143.57 million from a net loss of ₱250.40 million in 2020. The increase of ₱393.96 million or 157.33% is primarily due to higher trading and securities gains on sale of equity securities during the year.

The highlights of the results of operations for the year ended December 31, 2021 are as follows:

a. Trading and securities gains (losses)

For the year 2021, the Fund incurred trading and securities gains amounting to ₱220.29 million, 208.63% or ₱423.07 million higher than last year's loss of ₱202.79 million. This account represents realized gain (loss) from the sale and unrealized gain (loss) from changes in fair value of debt and equity securities held for trading during the year.

b. Dividend income

Dividend income is recognized when the Fund's right to receive payment is established. The increase of ₱15.44 million or 29.75% from last year's ₱51.90 million to ₱67.34 million this year was mainly due to higher cash dividends earned from shares of stocks held during the year.

c. Interest income

Interest income earned from cash and cash equivalents and financial assets at FVTPL investments declined by ₱4.85 million or 68.42% from ₱7.09 million to ₱2.24 million this year. due to the

decrease in the financial assets at FVTPL investments during the year.

d. *Miscellaneous income*

This account consists of write-off of unidentified deposits and stale checks in 2020.

e. *Management and retainer's fee*

This account includes management fees and retainer's fees of the Fund. This account increased by ₱16.65 million or 22.19%, from last year's ₱75.01 million to ₱91.66 million this year, due to increase in asset under management of the Fund this year.

f. *Brokers' commission*

Broker's commission amounting to ₱23.06 million and ₱12.52 million for the year ended December 31, 2021 and 2020, respectively. The increase of ₱10.55 million or 84.28% pertains to higher brokers' commission incurred during the year.

g. *Taxes and licenses*

This account includes filing fees, local taxes and documentary stamp taxes which increased by ₱1.04 million or 58.33% from ₱1.79 million to ₱2.84 million this year due to higher DST paid during the year.

h. *Custodian and clearing fees*

This account pertains to payment to the custodian of the Fund. The increase of ₱0.25 million or 22.66% from ₱1.11 million to ₱1.36 million this year is mainly due to the increase in market value of the equity securities held by the Fund.

i. *Transaction charges*

This account pertains to the payment of stock trading and over-the-counter charges of the Fund. The increase of ₱0.34 million or 75.87% from ₱0.45 million to ₱0.79 million this year was mainly due to higher number of trades during the year.

j. *Fund accounting fee*

This account totaled ₱0.46 million and this pertains to payment of the fund admin fee during the year.

k. *Miscellaneous expense*

Miscellaneous expenses consist of postage fees, insurance premiums, notarial fees and membership fees and dues. This account decreased by ₱0.36 million or 78.12% from ₱0.45 million to ₱0.10 million mainly due to lower other operating expenses 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, incorporated on May 27, 2005, is classified as an investment company with moderate risk. Its investment objective is to seek long-term capital appreciation by investing primarily in carefully selected listed and non-listed equity securities.

The Fund has First Metro Asset Management, Inc. (FAMI) as its Investment Company Adviser, Administrator and Principal Distributor.

The Fund started with an initial paid-up capitalization of ₱25,000,000, a small portion of the mutual fund industry (under the equity fund category).

SALEF has identified the following as its key performance indicators:

- *Net Asset Value Per Share* - Net Asset Value per share amounted to ₱4.6461 as of March 31, 2023, lower by ₱0.0040 from ₱4.6501 as of December 31, 2022. The Fund's net asset value decreased by ₱0.003 billion from ₱4.243 billion as of December 31, 2022 to ₱4.240 billion as of March 31, 2023.
- *Sales for the period ended* - The Fund's total sales of ₱86.32 million for the period ended March 31, 2023 was 64.60% or ₱157.51 million lower than ₱243.83 million sales for the same period last year.
- *Redemptions for the period ended* - Fund's total redemptions amounted to ₱88.72 million for the period ended March 31, 2023 was 64.23% or ₱159.29 million lower than ₱248.01 million redemptions last year.
- *Net Income vs. Benchmark* - The Fund incurred a net loss of ₱1.34 million for the period ended March 31, 2023 as compared to net income of ₱117.28 million for the same period last year.
- *Market Share vs. Benchmark* - As of March 31, 2023 the Fund garnered 6.07% share in the Equity Funds category while 1.60% share in terms of net assets. On the basis of account holders, the Fund has 16,139 account holders or 2.44% of the total accounts in the Equity Funds category.

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

Performance Indicators	March 31, 2023 (Unaudited)	December 31, 2022 (Audited)	December 31, 2021 (Audited)
Return on assets ^{1/}	(1.13%)	(7.98%)	3.31%
Return on equity ^{2/}	(1.13%)	(8.13%)	3.40%
Cost to income ratio ^{3/}	101.29%	(58.54%)	41.68%
Net asset value per unit ^{4/}	₱4.6461	₱4.6501	₱5.0543
Earnings (Loss) per share ^{5/}	(₱0.0015)	(₱0.3943)	₱0.1593

^{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 setforth in this report is true, complete and correct. This report is signed in Makati City on May 26, 2023.

FIRST METRO SAVE AND LEARN EQUITY FUND, INC.

By:


MARICEL L. MADRID
TREASURER

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 First Metro Save and Learn Equity Fund, Inc. on June 22, 2023 and have been its independent director since 2016;
2. I am affiliated with the following company/ies or organizations:

Company/Organizations	Period of Service	Position
First Metro Save and Learn Money Market Fund, Inc.	June 18, 2018 - Present	Independent Director
First Metro Save and Learn Fixed Income Fund Inc.	June 18, 2016 - Present	Independent Director

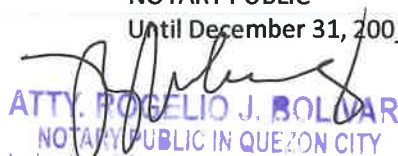
3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of First Metro Save and Learn Equity Fund, Inc. as provided for in Section 38 of the Securities and Regulation Code, its Implementing Rules and other SEC issuances;
4. I am NOT related to any director/officer/substantial 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 Equity 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**


Edgar B. Solilapsi
Independent Director

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**

NOTARY PUBLIC
Until December 31, 200__.


ATTY. ROSELIO J. BOLVAR
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. 33032 / 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.

Doc. No. 79;
Page No. 17;
Book No. 226;
Series of 2023.

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 Equity Fund, Inc. on June 22, 2023 and have been its independent director since 2016;
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 Money Market Fund, Inc.	June 18, 2018 - Present	Independent Director
First Metro Save and Learn Fixed Income 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

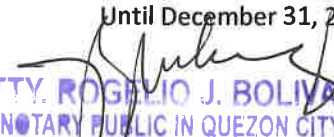
3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of First Metro Save and Learn Equity Fund, Inc. as provided for in Section 38 of the Securities and Regulation Code, its Implementing Rules and other SEC issuances;
4. I am NOT related to any director/officer/substantial 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 Equity 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. **QUEZON CITY** Makati City.


Fr. Rafael K. Elorriga, CM
Independent Director

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

Doc. No. 67;
Page No. 15;
Book No. 28;
Series of 2023

NOTARY PUBLIC
Until December 31, 200__

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& FROM APRIL 15, 2023 UNTIL APRIL 14, 2025
Address: 31-F Harvard St. Cubao, Q.C.