

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

1 2	3 1
Month	Day

Fiscal Year

DEFINITIVE 20-IS

Form Type

3rd Wed. of June

Month	Day

Annual Meeting

INVESTMENT COMPANY

Secondary License type, if applicable

C G F D

Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total No. of Stockholders

Total amount of Borrowings	
Domestic	Foreign

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

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

ITEMS	ACTIONS		
	Yes	No	Abstain
1. Approval of the Minutes of the previous 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. 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>)			
<i>Apply the votes equally to all the nominees.</i>			
	Yes	No	
4. Appointment of External Auditor for the year 2023			

PRINTED NAME OF STOCKHOLDER

DATE

SIGNATURE OF STOCKHOLDER/
AUTHORIZED SIGNATORY

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

Via Mail: To the Corporate Secretary, 18th Floor, PS Bank Center, 777 Paseo de Roxas corner Sedeño St., Makati City
Via Email: asm@fami.com.ph | Via Fax: 02816-0467 | Via MBTC Branches: Use Pouch Code 90020. This service is free of charge. ²This proxy shall be valid for a period of five (5) years from the date of its execution. This proxy shall continue to be in effect until and unless withdrawn by written notice delivered to the Corporate Secretary, but shall not apply in instances wherein the undersigned personally attends the meeting.

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

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

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

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

1. Check the appropriate box
() Preliminary Information Statement
(/) Definitive Information Statement
2. Name of registrant as specified in its charter:
FIRST METRO SAVE AND LEARN FIXED INCOME FUND, INC.
3. Province, Country or other jurisdiction of incorporation or organization;
Metro Manila, Philippines
4. SEC Identification number: **CS2005009327**
5. BIR Tax Identification Code: **238-699-638-000**
6. Address of Principal Office:
18th Floor, PS Bank Center, 777 Paseo de Roxas corner Sedeño St., Makati City
7. Telephone Number:
(632) 88912860
8. Date, time, place, of the meeting of security holders:
Date : June 22, 2023
Time : 2:00 p.m.
**Place : Zoom webinar at the link provided in
<https://fami.com.ph/>**
9. Approximate date on which the Information Statement is first to be sent or given to security holders: **May 30, 2023**
10. Securities registered pursuant to Sections 4 and 8 of the RSA:

Title of each class	Number of Shares of Common Stock Outstanding (Par value of P1.00)
Common Shares	536,883,162 shares
11. Are any or all of registrant's securities listed on the Philippine Stock Exchange?
No.

PART I - INFORMATION STATEMENT

A. GENERAL INFORMATION

Item 1. Date, Time, and Place of Meeting of Security Holders:

Date : Thursday, June 22, 2023
Time : 02:00 p.m.
Place : Zoom webinar at the link provided in <https://fami.com.ph/>

Mailing Address of the Registrant

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

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

May 30, 2023

Item 2. Right of Appraisal:

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

Item 3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon:

a) Other than election to office, there is no matter to be acted upon in which any director or executive officer is involved or had a direct, indirect or substantial interest.

b) No director has informed the registrant, in writing or otherwise, that he intends to oppose any action to be taken by the registrant at the Meeting.

B. CONTROL & COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders Thereof:

a) Class of Voting Shares:

Class of Voting Securities	Total Outstanding Shares	Votes Entitlement
Common Shares	536,883,162	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 th Flr. GT Tower Int'l., Ayala Ave., corner HV Dela Costa St., Makati City	Same	Filipino	52,090,846	9.32%
Common Shares	<i>Metrobank Trust Banking as IM for Girl Scout of the Philippines</i> 17 th Flr. GT Tower Int'l., Ayala Ave., corner HV Dela Costa St., Makati City	Same	Filipino	42,320,029	7.57%
Common Shares	<i>Insular Health Care, Inc.</i> 2nd Floor Insular Health Care Building, 167 Legazpi Street, Legaspi Village, Makati City	Same	Filipino	38,443,307	6.88%

First Metro is the registered owner of the shares in the books of the Company. The Board of Directors of First Metro has the right to appoint actual person or persons acting individually or jointly to direct the voting or disposition of the shares held by the corporation. The person who will exercise the voting powers over the shares of First Metro is Mr. Jose Patricio A. Dumlao or any officers designated by the Board.

Metrobank Trust Banking as IM for Girl Scout of the Philippines is the registered owner of the shares in the books of the Company. The Board of Directors Metrobank designates the officers of its Trust Banking Group who are authorized to direct the voting or disposition of the shares held by the corporation in trust for their clients. The person who will exercise the voting powers over the shares of Metrobank Trust Banking as IM for Girl Scout of the Philippines is Leandro Antonio G. Santillan, Group Head, or any officers appointed by the Board.

Insular Health Care, Inc. is the registered owner of the shares in the books of the Company. The Board of Trustees of Insular Health Care, 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 Insular Health Care, Inc. is Nina D. Aguas, Group Head, 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	Manuel V. De Leon	1	Filipino	0.0000%
Common Shares	Victor A. Abola	1	Filipino	0.0000%
Common Shares	Karen Liza M. Roa	1	Filipino	0.0000%
Common Shares	Fr. Rafael K. Eloriaga*	1	Filipino	0.0000%
Common Shares	Edgar B. Solilapsi*	1	Filipino	0.0000%
Common Shares	Nimfa B. Pastrana	4,000	Filipino	0.0010%
Common Shares	Jonathan T. Tabac	94,531	Filipino	0.0170%

**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 and Learn Fixed Income 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 P49,999,991 that is paid by First Metro Investment Corporation (First Metro). As of March 31, 2023, the percentage of ownership of First Metro is 9.32%.

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 SALFIF'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 Chairman 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. He was the Provincial Superior of Marist Brothers of the Schools - East Asia Province (from 2007 to 2013). He was an awardee of the Ten Outstanding Young Men (TOYM) in 1992.</p> <p>Br. De Leon has masters and doctorate degrees in Education from University of the Philippines.</p>
<p>Dr. Victor A. Abola President Director</p>	<p>Dr. Victor A. Abola, 79, Filipino, term of office is one year.</p> <p>Dr. Abola currently serves as director and president First Metro Save and Learn Balanced Fund, Inc. (since August 2012), First Metro Save and Learn Equity Fund, Inc. (since August 2012), First Metro Save and Learn Fixed Income Fund, Inc. (since August 2012), and First Metro Save and Learn Dollar Bond Fund, Inc. (since June 2022).</p> <p>Dr. Abola is the current Program Director of the Strategic Business Economics Program (SBEP) of the University of Asia and the Pacific (UA&P). He is the Executive Director of the UA&P-FMIC Capital Market Research Center and the Corporate Secretary of Research, Education and Institutional Development Foundation, Inc. (REID).</p> <p>He gives lectures on Macroeconomic Policy at the graduate school level of the School of Economics. He was a lecturer in Macroeconomics and Introduction to Money, Banking and Finance in the Management Associates Program of the Development Bank of the Philippines (2006-2010). He was the Chief of Party of the Fiscal Policy Analysis Activity of the Department of Finance, a project funded by the USAID in order to enhance policy analysis and revenue forecasting capabilities of DOF's Domestic Finance Group. This work involved completing one of Asia's first Microsimulation Models for major taxes. He finished his doctorate degree in</p>

	<p>Development Management from the University of Asia and the Pacific, where he also received his M.S. in Industrial Economics. After obtaining his Bachelor of Arts and Bachelor of Science in Commerce (major in Accounting) from 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>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 Fixed Income Fund, Inc. (since June 2022), First Metro Save and Learn Balanced Fund, Inc. (since June 2022), First Metro Save and Learn Dollar Bond Fund, Inc. (since June 2022), First Metro Asia Focus Equity Fund, Inc. (since June 2022), First Metro Consumer Fund, Inc. (since June 2022), and First Metro Philippine Equity Exchange Traded Fund, Inc. (since June 2022).</p> <p>She has over 25 years of expertise in the field of finance with a career that spans both domestic and international banking operations, she has a wealth of experience that fuels her financial skills. Has worked with some of the most renowned global companies in banking and asset management, such as Chase Manhattan Bank, SunGard Asia Pacific, trust banking groups of Philam Bank, and Citibank NA. She also served as President and CEO of Philam Asset Management, Inc. (PAMI). She was also a lecturer at the country's top universities, Ateneo de Manila and UP, teaching business courses on strategy, investment management, and financial services. She is the currently the President and CEO of First Metro Asset Management, Inc. (FAMI).</p>
<p>M. Edgar B. 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</p>

	<p>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>
Fr. Rafael K. Eloriaga Independent Director	<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>

The two (2) independent directors, namely, Fr. Rafael K. Eloriga, CM and Mr. Edgar B. Solilapsi, have always possessed the qualifications and none of the disqualifications of an independent director.

Executive Officers

Name	Experience
Ms. Maricel L. Madrid Treasurer	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 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 and Learn Equity Fund, Inc., First Metro Save and Learn Balanced Fund, Inc., First

	<p>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, 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</p>

	<p>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 (2002-2003), 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>
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Significant Employees

No person who is not an executive officer is expected by the Fund to make a significant contribution to the business.

Nominee Directors

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

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

*Independent directors

The nominees are incumbent directors of SALFIF. All five (5) nominees confirmed and accepted their nomination to become directors.

Independent Directors

In accordance with SRC Rule 38(8), First Metro Save and Learn Fixed Income Fund, Inc. (SALFIF) 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 SALFIF and they were recommended to the Nominations Committee for election of independent directors by Maria Nicole Priscilla Galang Monzon, stockholder, in accordance with the foregoing rules. Maria Nicole Priscilla Galang Monzon 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 members of the Nominations 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 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 directors, executive officers, or persons nominated or chosen by the registrant to become director or executive officers.

Relationships and Related Transactions

There have 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	₱236,500	₱233,268
Executive Officers	32,000	32,000	32,000	76,239
Aggregate Annual Per Diem	₱276,000	₱243,000	₱268,500	₱309,507

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

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

There are no compensatory plans or arrangement with respect to any of its executive officers that can result to the resignation, retirement or any other termination of such executive officer's employment with the Fund neither from a change in control of the registrant or a change in the named executive officer's responsibilities.

Item 7. Independent Public Accountants

The present auditor of the Fund is Sycip, Gorres, Velayo and Co. (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, SALFIF 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 amounting to ₱231,063, ₱231,063 and ₱231,067 for the years 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.

SALFIF's Audit Committee is chaired by Fr. Rafael K. Eloriaga, CM with Mr. Edgar B. Solilapsi and Victor A. Abola as members.

C. ISSUANCE AND EXCHANGE OF SECURITIES

Item 11. Authorization or Issuance of Securities Otherwise than for Exchange -N/A

D. OTHER MATTERS

Item 11. Other Proposed Item

1. Approval of the minutes of the meeting of the stockholders held on June 29, 2022, with the following points:
 - a) Approval of the minutes of the annual stockholders held in June 16, 2021.
 - b) Annual Report to the Stockholders.
 - c) Ratification of all Acts and Resolutions of the Board of Directors, Management and All Committees for the fiscal year 2021, including the following:
 - i. Renewal of Management and Distribution Agreement
 - d) AMENDMENT OF THE ARTICLES OF INCORPORATION AND BY-LAWS
 - i. Amendment of the Primary Purpose to include the provisions under the ICA IRR and its amendments.
 - ii. Amendment of the Secondary Purpose to delete the provisions not compliant or consistent with the ICA IRR.
 - iii. Amendment of Article VII to delete the provision not consistent with Rule 10.4 of the ICA IRR.
 - iv. Amendment of the By-Laws to align provisions with the Revised Corporation Code.
 - e) Election of the Members of the Board of Directors for the year 2022-2023
 - f) Appointment of External Auditor for the year 2022.
 - g) AMENDMENT IN PROSPECUS (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 to the Management Distribution Agreement with FAMI
3. Election of the Members of the Board of Directors for the year 2023-2024 - Please refer to the list of nominees under Item 5 - "Directors and Executive Officers - Nominee Directors" for the details.
4. Appointment of Sycip Gorres Velayo & Co. (SGV) as External Auditors for the year 2023 - Please refer to the write-up under Item 7 "Independent Public Accountants" for the details.

Voting Procedure

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

1. For the approval of the minutes of the 2022 meetings and the ratification/approval of the acts and resolutions of the Board, and the appointment of the external auditor, a majority vote of the stockholders present in the meeting is sufficient.
2. For the election of Directors - The votes of all the shares present or represented by proxy at the meeting will be on a per share basis.

Article III of Section 7 of the By-Laws states that “unless otherwise provided by law, each stockholder shall at every meeting of the stockholders be entitled to one vote, in person or by proxy, for each share with voting right held by such stockholder. At all meetings of the stockholders, all elections and all questions, except in cases where other provision is made by statute or by these By-Laws, shall be decided by the plurality vote of stockholders present in person or by proxy and entitlement to vote thereat, a quorum being present. Unless required by law, or demanded by a stockholder present in person or by proxy at any meeting and entitlement to vote thereat, the vote on any question need not be by ballot. On a vote ballot, each ballot shall be signed by the stockholder voting, or in his name by his proxy if there be such proxy, and shall state the number of shares voted by him.

3. Methods by which votes will be counted

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

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

**FIRST METRO SAVE AND LEARN FIXED INCOME 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 Fixed Income Fund, Inc.
18th Floor, PS Bank Center
777 Paseo de Roxas, corner Sedeño St., Makati City

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in Makati City on May 26, 2023.

FIRST METRO SAVE AND LEARN FIXED INCOME 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 Fixed Income Fund, Inc. is an open-end investment company, which was incorporated on June 3, 2005 and subsequently registered under R.A. 2629 on September 6, 2005. It is principally engaged in the sale of its shares of stock and in the investment of the proceeds from these sales in a variety of fixed-income instruments and securities.

Initially, the Fund had paid-up capital of ₱50.00 million out of ₱300.00 million authorized capital stock composed of 300 million common shares with a par value of ₱1.00 per share. Due to the increase in subscriptions being received by the Fund, on December 31, 2014, the authorized capital of the Fund was increased to ₱1.70 billion composed of 1.70 billion common shares with a par value of ₱1.00 per share. The price at which the shares are being offered is based on the net asset value per share computed on a daily basis plus a front-end sales load fee.

The Fund earned some awards and recognitions 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, second place for 3-year return and third place in 5-year return categories.
- In 2011 to 2013, the Fund ranked first place in the 1-year return, 3-year return and 5-year return categories.
- In 2014, the Fund ranked first place in the 3-year return and 5-year return categories.
- In 2015, the Fund ranked first place in the 3-year return, 5-year return and 10-year return categories.
- In 2016, the Fund ranked first place in the 5-year return and 10-year return categories.
- In 2017, the Fund ranked second place in the 5-year return and first place in 10-year return categories.
- In 2018 and 2019, the Fund ranked first place in 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 registrant's main competitors are the other mutual funds in the Fixed Income Fund category of Philippine mutual funds. It considers the funds of Cocolife, Sunlife, Philam, and Philequity, as its main competitors. As of December 31, 2022, these four competitor Funds represent around 16.37% 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 and the SEC, among others.

The Fund holds medium risk investments that consist mainly of governmental securities, commercial paper, corporate bonds, promissory notes and other debt instruments of varying tenor.

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 debt securities or money markets where the issuer or the guarantor is a government, sovereign or central bank with an international long-term issuer rating of investment grade may be increased to thirty five percent (35%) of the NAV, but only five percent (5%) is allowed for non-investment grade.
- e. The Fund manager is required to use a risk-management process that captures the risk associated with in the financial derivative instruments:
 - i. 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%);
 - ii. Five percent (5%) of the NAV shall be invested to liquid assets to meet all payment and delivery obligations;
 - iii. The Fund Manager shall not act as a counterparty to an OTC derivative investment into by the Investment Company.
- f. Investment in its own securities are prohibited.
- g. Investments in margin purchases of securities, commodity futures contracts, precious metals, unlimited liability instruments, short selling of currencies and securities are not allowed.
- h. Purchasing or selling of securities other than capital stocks of the Fund from or to any of its officers or directors or the officers and directors of its investment adviser/s, manager or distributor/s or firm/s of which any of them are members is prohibited.
- i. The Fund shall not engage in short selling.

The Fund's policy prescribes that at least 10.00% of its total assets is invested in any of the following:

- Treasury notes or bills, Certificates of Indebtedness issued by the Bangko Sentral ng Pilipinas which are short term, and other government securities or bonds and such other evidence of indebtedness or obligations, the servicing and repayment of which are fully guaranteed by the Republic of the Philippines;

- Tradable Long-Term Negotiable Certificate of Time Deposits
- Government debt securities where the issuer or the guarantor is a foreign government, sovereign or central bank with an international long-term issuer rating of investment grade;
- Savings or time deposits with government-owned banks or commercial banks, provided that in no case shall any such savings or time deposit accounts be accepted or allowed under a "bearer", "numbered" account or other similar arrangement.
- Money market instruments issued by Philippine regulated qualified buyers or those issued by an investment grade issuing body;
- Other collective schemes wholly invested in liquid/semi-liquid assets.

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

A Compliance Officer has been appointed to manage the Compliance System of the Company and to monitor and evaluate compliance with the Manual of Corporate Governance. In general, the

Company is in compliance with the leading practices in good corporate governance. The Compliance Officer has submitted to SEC a Certification of Compliance covering the year 2022. No director or officer of the Company was found in violation of the Manual.

As there shall be new SEC issuances, the Company is committed to comply with new requirements to enhance its corporate governance.

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

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 is governed by the provisions in its prospectus that incorporated relevant investment rules and regulations by regulators such as the Investment Fund Act and the Securities and Exchange Commission (SEC), among others.

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

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.

The Fund invests in government securities wherein the risk of default is considered minimal. Also, management policies prohibit engaging in lending operations without prior review and approval of its BOD. Another policy of the Fund directed at managing credit risk is that all sales of the Fund's capital stock shall only be on a cash basis. Installment sales are prohibited.

Credit risk exposure is limited to the carrying amount of financial assets. The maximum exposure to credit risk is represented by the carrying amounts of the financial assets that are carried in the statement of financial position and the related notes. There are no agreements concluded which reduced the maximum exposure to credit risk as of the statement of financial position date.

The Fund's credit risk policy restricts the amount of investment in any single enterprise to 15% of the Fund's NAV, except for government securities. Conversely, the total investment of the Fund in any single investee company must not exceed 10% of the outstanding securities.

The Fund is also not allowed to invest in securities of other investment companies and mutual funds.

The Fund manages credit risks by transacting with accredited counterparties only. Credit exposures are closely monitored to ensure that 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 the financial instruments. Liquidity risk may result from either the inability to sell financial assets quickly at their fair values; or counterparty failing on repayment of a contractual obligation; or 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. The Fund has the ability to borrow within a short-term period to ensure settlement of amounts due.

No such borrowings have arisen during the year.

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 foreign exchange rates (currency risk), interest rates (interest rate risk) and market prices (equity 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 above risk factors are by no means all-inclusive. New and/or unidentified risks may arise any time given the dynamic financial markets and economic environment.

PART III - SECURITIES OF THE REGISTRANT

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

A. Market Price

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

<u>Year</u>		<u>1st Quarter</u>	<u>2nd Quarter</u>	<u>3rd Quarter</u>	<u>4th Quarter</u>
2023	High	2.4204	-	-	-
	Low	2.3876	-	-	-
2022	High	2.4295	2.4175	2.4167	2.3967
	Low	2.4174	2.3934	2.3903	2.3800
2021	High	2.4540	2.4434	2.4479	2.4308
	Low	2.4188	2.4245	2.4309	2.4147
2020	High	2.3845	2.4517	2.4633	2.4539
	Low	2.3404	2.3556	2.4346	2.441

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 1,823 shareholders of the Fund'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 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	₱232,012,458	₱131,247,923	₱139,429,553
Financial assets at fair value through profit or loss	412,955,681	438,355,163	433,412,820
Financial assets at amortized cost	682,091,631	687,772,595	950,895,609
Receivables	11,058,124	12,453,292	13,141,945
Other assets	16,448,431	16,821,047	16,156,773
TOTAL ASSETS	₱1,354,566,325	₱1,286,650,020	₱1,553,036,700
LIABILITIES AND EQUITY			
LIABILITIES			
Accounts payable and accrued expenses	₱2,607,981	₱2,867,103	₱24,487,705
EQUITY			
Capital stock	₱558,973,547	₱536,883,162	₱630,201,362
Additional paid-in capital	906,999,209	874,045,586	987,274,237
Retained earnings (Deficit)	(114,014,412)	(127,145,831)	(88,926,604)
	₱1,351,958,344	₱1,283,782,917	₱1,528,548,995
TOTAL LIABILITIES AND EQUITY	₱1,354,566,325	₱1,286,650,020	₱1,553,036,700

Statements of Comprehensive Income

	For the Period Ended March 31 (Unaudited)		For the Year Ended December 31 (Audited)	
	2023	2022	2022	2021
INCOME				
Interest income	₱13,586,249	₱11,498,670	₱50,264,350	₱61,801,123
Trading and securities gains (losses)	10,783,018	(6,731,403)	(22,354,915)	(34,387,217)
	₱24,369,267	₱4,767,267	₱27,909,435	₱27,413,906
EXPENSES				
Management and retainer's fees	6,411,433	7,188,182	27,486,932	36,570,240
Loss on early redemption of financial asset at amortized cost	-	-	9,447,682	-
Professional fees	80,646	80,646	231,063	231,063
Directors' and officers' fees	76,315	87,315	243,000	79,993
Custodian and clearing fees	65,123	65,123	294,220	264,110
Fund accounting fees	57,245	64,180	245,353	141,379
Taxes and licenses	304,627	55,472	195,550	1,406,648
Miscellaneous	40,825	15,080	413,479	169,310
	7,036,214	7,555,998	38,557,279	38,862,743
NET INVESTMENT INCOME(LOSS) BEFORE FINAL TAX	₱17,333,053	(₱2,788,731)	(₱10,647,844)	(₱11,448,837)
PROVISION FOR FINAL TAX	2,611,517	1,902,568	9,953,228	11,245,529
NET INVESTMENT INCOME (LOSS) / TOTAL COMPREHENSIVE INCOME (LOSS)*	₱14,721,536	(₱4,691,299)	(₱20,601,072)	(₱22,694,366)
EARNINGS (LOSS) PER SHARE	₱0.0267	(₱0.0076)	(₱0.0356)	(₱0.0300)

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

As of March 31, 2023, the Fund's total assets stood at ₱1.35 billion, higher by 5.28% or ₱0.07 billion from ₱1.29 billion as of December 31, 2022. Total liabilities decreased by 9.04% or ₱0.26 million from ₱2.87 million to ₱2.61 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 consists of the Fund's savings and checking accounts and time deposits in local banks. Cash in banks earn interest at the respective bank deposit rates. Time deposits have maturities of up to one (1) month and bear annual interest rates ranging from 0.10% to 4.40% and 0.10% to 1.00% in 2023 and 2022, respectively. The increase of ₱100.76 or 76.77% million from ₱131.25 million to ₱232.01 million was mainly due to higher time deposits during the period.

b. Financial assets

Financial assets at FVTPL consist of investments in government and private debt securities. The decrease of ₱25.40 million or 5.79% from ₱438.36 million to ₱412.96 million was mainly due to sale of investments during the period. As of March 31, 2023 and December 31, 2022, this account include fair value gain of ₱9.15 million and fair value loss of ₱9.62 million, respectively.

Financial assets at Amortized Cost consists of investments in government and private bonds. The decrease of ₱5.68 million from ₱687.77 million to ₱682.09 million was mainly due to termination of

investments during the period.

c. Receivables

This account consists of accrued interest receivable and other receivables of the Fund. The decrease of 11.20% or ₱1.39 million from ₱12.45 million to ₱11.06 million was mainly due to lower accrued interest receivable from investments as of reporting date.

d. Other assets

This account pertains to creditable withholding taxes and miscellaneous asset of the Fund. This account decreased by ₱0.37 million from ₱16.82 million as of December 31, 2022 to ₱16.45 million as of March 31, 2023 due to lower miscellaneous asset during the period.

e. Accounts payable and accrued expenses

This account consists of accounts payable, payable to FAMI, accrued expenses, withholding tax and documentary stamp tax (DST) payable. The decrease of 9.04% or ₱0.26 million from ₱2.87 million to ₱2.61 million was mainly due to settlement of accounts payable during the period.

f. Equity

The Fund's equity is comprised of its capital stock, additional paid-in capital and retained earnings. The increase of 5.31% or ₱0.07 billion from ₱1.28 billion to ₱1.35 billion was mainly due to the effect of subscription and net income recognized during the period.

Capital Stock ended at ₱558.97 million, an increase of ₱22.09 million from ₱536.88 million, mainly due to subscriptions during the period. The Fund's authorized capital stock remained at ₱1.70 billion with par value of ₱1.00 per share. As of March 31, 2023 and December 31, 2022, the total issued and outstanding shares were 558,973,547 and 536,883,162, respectively, while the total number of holders of redeemable common shares is 1,823 and 1,816, respectively.

Additional paid in capital also went up by ₱32.95 million from ₱874.05 million to ₱907.00 billion due to subscriptions made during the period.

Retained earnings (deficit) decreased by 10.33% or ₱13.13 million from ₱127.14 million deficit to ₱114.01 million deficit mainly due to results of operations recognized during the period.

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

For the period ended March 31, 2023, the Fund realized a net income of ₱14.72 million, higher by 413.80% or ₱19.41 million from last year's net loss of ₱4.69 million. Detailed discussions on the changes in the statement of income accounts are as follows:

a. Interest income

This account includes interest income earned from cash and cash equivalents, investments in government and private debt securities. Interest income rose by 18.15% or ₱2.09 million from ₱11.50 million to ₱13.59 million mainly due to higher volume of cash and cash equivalents during the period.

b. Trading and securities gain (loss)

This account includes realized and unrealized gain (loss) incurred from trading investments in debt securities. The increase of 260.19% or ₱17.51 million from ₱6.73 million loss to ₱10.78 million gain was mainly due to higher realized gain from the sale and result of changes in fair value of debt securities held for trading during the quarter.

c. Management and retainer's fees

This account represents management fees and other professional fees incurred by the Fund. This account decreased by 10.81% or ₱0.78 million from ₱7.19 million to ₱6.41 million mainly due to the decrease in management fees relative to the decrease in the Fund's net assets.

d. Taxes and licenses

This account pertains to taxes other than income tax, such as DST and local taxes. The increase of 449.15% or ₱0.25 million from ₱0.05 million to ₱0.30 million was due to higher DST and local taxes incurred for the period.

e. Professional fees

This account represents audit fees incurred by the Fund. The account remained at ₱0.08 million for the period ended March 31, 2023 and 2022.

f. 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 and ₱0.08 million was mainly due to the lower per diem paid during the period.

g. Custodian and clearing fees

This account pertains to fees paid to the custodian of the Fund. The account remained at ₱0.07 million for the period ended March 31, 2023 and 2022.

h. Fund accounting fees

This account totaled ₱0.057 million which pertains to payment of the fund admin fee during the period. The decrease of ₱0.007 million or 10.81% from ₱0.064 million for the same period last year was due to lower fees incurred relative to the decrease in the Fund's net assets.

i. Miscellaneous expenses

This account increased by 170.72% or ₱0.03 million from last year's ₱0.01 million to ₱0.04 million mainly due to higher bank charges and membership dues paid by the Fund during the period.

2022

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

As of December 31, 2022, the total resources of the Fund ended at P1.29 billion, decreased by 17.15% or P266.39 million from P1.55 billion as of beginning of the year. Liabilities also went down by 88.29% or P21.62 million from P24.49 million to P2.87 million this year. The changes in total assets were primarily due to the movements in the following accounts:

a) Cash and cash equivalents

Cash and cash equivalents include cash in bank and time deposits. This account decreased by 5.87% or ₱8.18 million primarily due to unpaid purchases of stocks and payable to shareholders for the unpaid redemption proceeds.

Cash in banks earn interest at the respective bank deposit rates. Time deposits bear annual interest rates which remain at 0.125% to 2.25% in 2022 and 2021.

b) Financial assets at FVTPL

Financial assets at FVTPL increased by ₱4.94 million from ₱433.41 million in 2021 to ₱438.36 million

in 2022, mainly due to the net purchase of investments in government and private debt securities during the year.

This account comprises of investments in private corporate and government bonds that bear annual interest rates ranging from 3.25% to 9.25% and 3.5% to 8.125% in 2022 and 2021, respectively. The carrying values of financial assets at FVTPL include unrealized loss of ₱9.62 million and unrealized loss of ₱6.20 million in 2022 and 2021, respectively.

c) Financial assets at amortized cost

This account consists of private and government bonds that are purchased with the intention of holding the investment to maturity and reported at its amortized cost. The investment declined by ₱263.12 million or 27.67% from ₱950.90 million in 2021 to ₱687.77 million this year, due to the maturities of investments in government and private debt securities during the year.

The bonds bear annual interest rates ranging from 3.36% to 5.625% and 3.5% to 8.125% in 2022 and 2021, respectively.

d) Receivables

This account represents accrued interest receivable on time deposits, and government and private debt securities held by the Fund. The decrease of 5.24% or ₱0.69 million from ₱13.14 million to ₱12.45 million this year was mainly due to lower accrued interest receivable as of reporting date.

e) Other asset

Other asset increased by ₱0.66 million from ₱16.16 million in 2021 to ₱16.82 million this year and it consists of creditable withholding tax on interest income earned from unquoted debt securities.

f) Accounts payable and accrued expenses

This account is composed of due to broker, accounts payable, payable to FAMI, accrued expenses, withholding and documentary stamp tax payable. This account decreased by 88.29% or ₱21.62 million from ₱24.49 million last year to ₱2.87 million this year mainly due to lower unpaid purchases of stocks due to broker and payable to shareholders for the unpaid redemption proceeds as of reporting date.

g) Equity

The Fund's equity is comprised of its capital stock, additional paid-in capital and retained earnings.

Capital Stock

The Fund's authorized and issued capital stock follow:

	2022	2021
Authorized	1,700,000,000 shares	1,700,000,000 shares
Issued	536,883,162 shares	630,201,362 shares

The authorized capital of the Fund is ₱1.70 billion divided into 1.70 billion redeemable shares of ₱1.00 par value with each share carrying one vote. As of December 31, 2022 and 2021, issued and fully paid shares totaled 0.54 billion and 0.63 billion, respectively. The Fund's capital is represented by these redeemable shares.

On February 25, 2013 and July 13, 2013, the BOD approved and the stockholders ratified the increase in ACS from ₱1.70 billion (1.70 billion redeemable common shares) to ₱4.00 billion (4.00 billion redeemable common shares) with par value of ₱1.00 per share. The BOD adopted a resolution that the increase in the authorized capital stock to ₱4.00 billion be made in several tranches. The ACS will be initially increased by ₱1.00 billion while the succeeding increase will be

executed upon determination and approval of the BOD without the need of going back to the stockholders for approval.

As of December 31, 2022, the Fund has yet to file an application for the increase in authorized capital stock with the SEC.

As of December 31, 2022 and 2021, the total number of holders of redeemable common shares is 1,816 and 1,928, respectively.

Additional paid-in capital decreased by ₱113.23 million or 11.47% from ₱0.99 billion in 2021 to ₱0.87 billion this year mainly due to redemptions made during the year.

Retained earnings decreased by ₱38.22 million or 42.98% from ₱88.93 million deficit of the same period last year to ₱127.15 million deficit this year due to net effect of the Fund's results of operations and redemption of shares during the year.

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

For the year ended December 31, 2022, the Fund realized a net loss of ₱20.60 million, 9.22% or ₱2.09 million higher than the previous year's net loss of ₱22.69 million mainly due to higher trading gains and lower operating expenses recognized during the year.

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

a) Interest income

Interest income consists of earnings from investments in government and private debt securities and cash and cash equivalents. The decrease of ₱11.54 million or 18.67% from ₱61.80 million to ₱50.26 million this year was mainly due to lower volume of government securities placed by the Fund during the year.

b) Trading and securities gains (losses)

This account went up by ₱12.04 million or 34.99%, from ₱34.39 million loss to ₱22.35 million loss due to market movement during the year.

c) Loss on disposal of financial assets held at amortized cost

This account ended at ₱9.45 million loss as of December 31, 2022.

d) Management and retainer's fees

This account includes management fees and retainer's fees. The ₱9.08 million or 24.84% decrease from ₱36.57 million to ₱27.49 million this year is mainly attributed to lower accrual of management fee during the year relative to the decrease in net assets of the Fund.

e) Professional fees

This pertains to payment of audit fees during the year. Professional fees remained at ₱0.23 million in 2022 and 2021.

f) Custodian and clearing fees

Custodian and clearing fees pertain to payment made to the custodian of the Fund. This account increased by ₱0.03 million or 11.40% from ₱0.26 million to ₱0.29 million this year due to the higher custodian fees incurred during the year.

g) Fund accounting fees

Fund accounting fees pertain to fund administration of the Fund. This account increased by ₱0.10

million or 73.54% from ₱0.14 million to ₱0.24 million this year due to the higher payment of fees during the year.

h) Directors' and officers' fees

This account increased by ₱0.16 million or 203.78% from ₱0.08 million to ₱0.24 million this year mainly due to higher directors' and officers' per diem and bonus during the year.

i) Taxes and licenses

Taxes and licenses include documentary stamp taxes and filing fees. This account decreased by ₱1.21 million or 86.10% from ₱1.41 million to ₱0.20 million this year due to the lower payment of local taxes during the year.

j) Miscellaneous fees

Miscellaneous fees consist of notarial fee, membership fee and dues and bank charges paid by the Fund. This account increased by ₱0.24 million or 144.21% mainly due to higher other operating expenses incurred during the year.

2021

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

As of December 31, 2021, the total resources of the Fund ended at ₱1.55 billion, decreased by 25.57% or ₱533.44 million from ₱2.09 billion as of beginning of the year. Liabilities also went down by 76.39% or ₱79.24 million from ₱0.10 billion to ₱0.02 billion this year. The changes in total assets were primarily due to the movements in the following accounts:

a) Cash and cash equivalents

Cash and cash equivalents include cash in bank, time deposits and short-term placements. This account decreased by 55.90% or ₱176.70 million primarily due to unpaid purchases of stocks and payable to shareholders for the unpaid redemption proceeds.

Cash in banks earn interest at the respective bank deposit rates. Time deposits bear annual interest rates which remains at 0.125% to 2.25% in 2021 and 2020.

b) Financial assets at FVTPL

Financial assets at FVTPL decreased by ₱543.78 million or 55.65% from ₱977.19 million in 2020 to ₱433.41 million in 2021, mainly due to the net sale of investments in government and private debt securities during the year.

This account comprises of investments in private corporate and government bonds that bear annual interest rates ranging from 3.5% to 8.125% and 2.55% to 6.88% in 2021 and 2020, respectively. The carrying values of financial assets at FVTPL include unrealized gain or loss of (₱6.20) million and ₱6.93 million in 2021 and 2020, respectively.

c) Financial assets at amortized cost

This account consists of private and government bonds that are purchased with the intention of holding the investment to maturity and reported at its amortized cost. The investment grew by ₱189.70 million or 24.92% from ₱761.19 million in 2020 to ₱950.90 million this year, due to the additional investments in government and private debt securities during the year.

The bonds bear annual interest rates ranging from 3.5% to 8.125% and 2.58% to 8.00% in 2021 and 2020, respectively.

d) Receivables

This account represents accrued interest receivable on time deposits, short-term placements, government and private debt securities held by the Fund. The decrease of 16.85% or ₱2.66 million from ₱15.80 million to ₱13.14 million this year was mainly due to lower accrued interest receivable as of reporting date.

e) Others asset

Other asset remained at ₱16.16 million and it consists of creditable withholding tax on interest income earned from unquoted debt securities.

f) Accounts payable and accrued expenses

This account is composed of due to broker, accounts payable, payable to FAMI, accrued expenses, withholding and documentary stamp tax payable. This account decreased by 76.39% or ₱79.24 million from ₱103.72 million last year to ₱24.49 million this year mainly due to lower unpaid purchases of stocks due to broker and payable to shareholders for the unpaid redemption proceeds as of reporting date.

g) Equity

The Fund's equity is comprised of its capital stock, additional paid-in capital and retained earnings.

Capital Stock

The Fund's authorized and issued capital stock follow:

	2021	2020
Authorized	1,700,000,000 shares	1,700,000,000 shares
Issued	630,201,362 shares	808,230,712 shares

The authorized capital of the Fund is ₱1.70 billion divided into 1.70 billion redeemable shares of ₱ 1.00 par value with each share carrying one vote. As of December 31, 2021 and 2020, issued and fully paid shares totaled 0.63 billion and 0.81 billion, respectively. The Fund's capital is represented by these redeemable shares.

On February 25, 2013 and July 13, 2013, the BOD approved and the stockholders ratified the increase in ACS from ₱1.70 billion (1.70 billion redeemable common shares) to ₱4.00 billion (4.00 billion redeemable common shares) with par value of ₱1.00 per share. The BOD adopted a resolution that the increase in the authorized capital stock to ₱4.00 billion be made in several tranches. The ACS will be initially increased by ₱1.00 billion while the succeeding increase will be executed upon determination and approval of the BOD without the need of going back to the stockholders for approval.

As of December 31, 2021, the Fund has yet to file an application for the increase in authorized capital stock with the SEC.

As of December 31, 2021 and 2020, the total number of holders of redeemable common shares is 1,928 and 1,896, respectively.

Additional paid-in capital decreased by ₱90.05 million or 8.36% from ₱1.08 billion in 2020 to ₱0.99 billion this year mainly due to redemptions made during the year.

Retained earnings decreased by ₱186.12 million or 191.50% from ₱97.19 million same period last

year to ₱88.93 million deficit this year due to net effect of the Fund's results of operations and redemption of shares during the year.

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

For the year ended December 31, 2021, the Fund realized a net loss of ₱22.69 million, 136.09% or ₱85.58 million lower than the previous year's net income of ₱62.89 million mainly due to lower trading gain and interest income recognized during the year.

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

a) Interest income

Interest income consists of earnings from investments in government and private debt securities and cash and cash equivalents. The decrease of ₱10.97 million or 15.08% from ₱72.77 million to ₱61.80 million this year was mainly due to lower volume of government securities placed by the Fund during the year.

b) Trading and securities gains (losses)

This account went down by ₱76.37 million or 181.91%, from ₱41.98 million gain to ₱34.39 million loss due to market decline during the current year.

c) Management and retainer's fees

This account includes management fees and retainer's fees. The ₱2.06 million or 5.98% increase from ₱34.51 million to ₱36.57 million this year is mainly attributed to higher accrual of management fee during the year relative to the increase in net assets of the Fund.

d) Taxes and licenses

Taxes and licenses include documentary stamp taxes and filing fees. This account decreased by ₱0.88 million or 38.55% from ₱2.29 million to ₱1.41 million this year due to the lower payment of local taxes during the year.

e) Directors' and officers' fees

This account decreased by ₱0.23 million or 74.15% from ₱0.31 million to ₱0.08 million this year mainly due to lower directors' and officers' per diem and bonus during the year.

f) Custodian and clearing fees

Custodian and clearing fees pertain to payment made to the custodian of the Fund. This account increased by ₱0.02 million or 9.60% from ₱0.24 million to ₱0.26 million this year due to the higher custodian fees incurred during the year.

g) Professional fees

Professional fees totaled ₱0.23 million in 2021 and 2020 and this pertains to payment of audit fee and other professional services acquired during the year.

h) Transaction charges

Transaction charges includes transaction and mapping fees paid equivalent to 0.0025% of the face amount of fixed income securities traded during the year. This account resulted to nil balance during the year.

i) Miscellaneous fees

Miscellaneous fees consist of notarial fee, membership fee and dues, postage and mailing fee and bank charges paid by the Fund. This account decreased by ₱0.03 million or 16.84% mainly due to lower other operating 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 occurs after the period ended March 31, 2023.

Other Matters

The Fund Manager is not aware of any event and/or uncertainties that:

- will have a material impact on liquidity
- will trigger direct or contingent obligation that is material to the Fund including any default or acceleration of obligation
- will have an impact on all material off-balance sheet transactions, arrangement, obligations and other relationships of the Fund
- is a significant element of income or loss that did not arise from the Fund's continuing operations
- there are no material commitments for capital expenditures during the past year and in the subsequent year.

DISCUSSION OF KEY PERFORMANCE INDICATORS

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

- *Net Asset Value per Share.* Net Asset Value per share increased to ₱2.4186 as of March 31, 2023 from ₱2.3912 as of December 31, 2022. The Fund's net asset value increased by 5.31% or ₱0.07 billion from ₱1.28 billion as of December 31, 2022 to ₱1.35 billion as of March 31, 2023.
- *Sales for the period ended.* The Fund's total sales of ₱69.71 million for the period ended March 31, 2023 was 261.04% or ₱50.40 million higher than ₱19.31 million sales for the same period last year.
- *Redemptions for the period ended.* The Fund's total redemptions of ₱16.25 million for the period ended March 31, 2023, was 72.56% or ₱42.98 million lower than last year's ₱59.23 million.
- *Net Income (Loss) vs. Benchmark.* The Fund incurred ₱14.72 million net income for the period ended March 31, 2023, 413.80% or ₱19.41 million higher than ₱4.69 million net loss for the same period last year.
- *Market Share vs. Benchmark* - As of March 31, 2023 the Fund garnered 1.97% share in the Fixed Income Funds (Peso) category while 0.51% share among all mutual funds in terms of net assets. On the basis of account holders, the Fund has 1,823 account holders or 2.46% of the total accounts in the Fixed Income category (Peso) category.

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

PERFORMANCE INDICATORS	March 31, 2023 (Unaudited)	December 31, 2022 (Audited)	December 31, 2021 (Audited)
Return on assets ^{1/}	4.46%	(1.47%)	(1.25%)
Return on equity ^{2/}	4.47%	(1.45%)	(1.29%)
Cost to income ratio ^{3/}	28.87%	(112.39%)	141.76%
Net asset value per share ^{4/}	₱2.4186	₱2.3912	₱2.4255
Earnings(Loss) per share ^{5/}	₱0.0267	(₱0.0357)	(₱0.0300)

- ^{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 FIXED INCOME FUND, INC.

By:



MARICEL L. MADRID

TREASURER

CERTIFICATION OF INDEPENDENT DIRECTOR

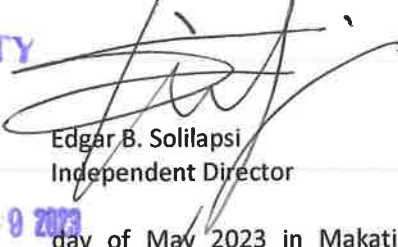
I, Edgar B. Solilapsi, Filipino of legal age and with office address at #11 Illinois St., Cubao, Quezon City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of First Metro Save and Learn Fixed Income 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 Equity Fund Inc.	June 18, 2016 - Present	Independent Director

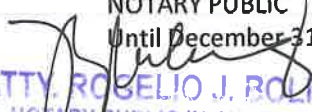
3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of First Metro Save and Learn Fixed Income Fund, Inc. as provided for in Section 38 of the Securities and Regulation Code, its Implementing Rules and other SEC issuances;
4. I am NOT related to any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


Edgar B. Solilapsi
Independent Director

SUBSCRIBED AND SWORN to before me on MAY 19 2023 day of May 2023 in Makati City, Philippines, affiant exhibiting to me his TIN No. 118-455-840.

Doc. No. 80;
Page No. 17;
Book No. 20
Series of 2023.

NOTARY PUBLIC
Until December 31, 200__

ATTY. ROSELIO J. BOLIVAR
NOTARY PUBLIC IN QUEZON CITY
Commission No. Adm. Matter No. NP 158 (2023-2024)
IRP O.R. No. 190815 2023 & iBP O.R. No. 180316 2024
PTR O.R. No. 3916669 D 01/03/2023 / Roll No. 33832 / TIN # 129-67
MCLE No. 7&8 FROM APRIL 15, 2023 UNTIL APRIL 14, 2025
Address: 31-F Harvard St. Cubao, Q.C.

CERTIFICATION OF INDEPENDENT DIRECTOR

I, Fr. 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 Fixed Income 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 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 Fixed Income 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 Fixed Income 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. Eloriaga, 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.

NOTARY PUBLIC
Until December 31, 200__.

Doc. No. 666 ;
Page No. 15 ;
Book No. 28 ;
Series of 2023


ATTY. ROGELIO J. BOLIVAR
NOTARY PUBLIC IN QUEZON CITY
Commission No. Adm. Matter No. NP 188 (2008-2024)
IJP O.R. No. 180815 2023 & IJP O.R. No. 180816 2024
PTR O.R. No. 304820 D 01/03/2023 / Ref No. 304820 / TR # 120-071-000-000
RULE No. 780 FROM APRIL 16, 2000 UNTIL APRIL 14, 2009
Address: 31-F Harvard St. Cubao, Q.C.