

NOTICE OF ANNUAL MEETING OF THE STOCKHOLDERS

TO ALL STOCKHOLDERS:

Please be informed that the Annual Meeting of Stockholders of **FIRST SAVE METRO SAVE AND LEARN PHILIPPINE INDEX FUND (SALPHIN), INC.** will be held on Thursday, June 22, 2023 at 02:00 PM via Zoom webinar, link provided in the website <https://fami.com.ph>.

The Agenda is as follows:

1. Call to Order
2. Certification of Notice and Quorum
3. Approval of the Minutes of the previous Annual Stockholders' Meeting held on June 29, 2022
4. Annual Report to the stockholders
5. Ratification of Corporate Acts
6. Election of the Members of the Board of Directors
7. Appointment of External Auditor
8. 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.



MELISSA B. REYES
Corporate Secretary

PROXY

The undersigned stockholder of **FIRST METRO SAVE AND LEARN PHILIPPINE INDEX FUND (SALPHIN), 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 29 June 2022			
2. Ratification of all Acts and Resolutions of the Board of Directors, Management and All Committees for the fiscal year 2022, including the following: a. Renewal of the Management Distribution Agreement			
3. Election of the Members of the Board of Directors for the year 2023-2024	# of Votes		
Mr. Michael G. Say			
Mr. Robert T. Yu			
Mr. Winston Andrew L. Peckson			
Fr. Roderick C. Salazar, Jr., SVD (Independent Director)			
Mr. Jose Allan I. Arellano (Independent Director)			
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 PHILIPPINE INDEX FUND (SALPHIN), INC.
3. Province, Country or other jurisdiction of incorporation or organization;
Metro Manila, Philippines
4. SEC Identification number:
CS201307805
5. BIR Tax Identification Code:
008-518-284-000
6. Address of Principal Office:
18F PSBank Center 777 Paseo de Roxas cor Seden St. Salcedo Village, Makati City, 1226
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*
Common Shares	144,410,763
11. Are any or all of registrant's securities listed on the Philippine Stock Exchange?
No.
If yes, disclose the name of such Stock Exchange and the class of securities listed therein:

Stock Exchange :	n/a
Class of Securities :	n/a

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

18F PSBank Center 777 Paseo de Roxas cor Sedeno St. Salcedo Village, 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:

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.

No one among the incumbent Directors has informed the Corporation in writing that he/she intends to oppose any action to be taken at the Annual Stockholders' 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	144,410,763	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 II, Section 6 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 addition, Article II, Section 7 of the By-Laws states that at each meeting of the shareholders, every shareholder entitled to vote on the particular question or matter involved shall be entitled to one (1) vote for each share of stock standing in his name on the books of the Corporation at the time of the closing of the transfer books for such meeting.

In the election of Directors, cumulative voting is allowed. Article II, Section 8 of the By-Laws states, in accordance with Section 24 of the Corporation Code, that at each election for Directors, every shareholder, entitled to vote at such election shall have the right to vote, in person or by proxy, the number of shares owned by him for as many persons as there are Directors to be elected and for whose election he has a right to vote, or to cumulate his votes by giving one candidate as many votes as the number of such Directors multiplied by the number of his shares shall equal, or by distributing such votes on the same principle among any number of candidates.

d. Security Ownership of Certain Record and Beneficial Owners and Management:

Security Ownership of Certain Record and Beneficial Owners as of March 31, 2023:

Title of Class	Name and Address of Owner	Name of Beneficial Owner	Citizen	No. Of Shares	Percent Ownership
Common	<i>COL Financial Group Inc.</i> 2403-B East Tower, PSE Center, Exchange Road Ortigas Center, Exchange Rd, Ortigas Center, Pasig, 1605	Same	Filipino	21,942,845	15.09%
Common	<i>Equi-Parco Construction Company</i> Butuan City	Same	Filipino	19,579,050	13.47%
Common	<i>Teresita Yap Ong or Jose Yu Ong</i> Pasig City	Same	Filipino	11,583,012	7.97%
Common	<i>Aristotle Banzon Batuhan</i> Cebu City	Same	Filipino	7,415,767	5.10%

The number of accountholders of the Fund as of March 31, 2023 is 549.

COL Financial Group Inc., is the registered owner of the shares in the books of the Company. The Board of Directors of COL Financial Group 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 COL Financial Group Inc. is Mr. Edward K. Lee or any officers appointed by the Board.

Equi-Parco Construction Company, is the registered owner of the shares in the books of the Company. The Board of Directors of Equi-Parco Construction Company 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 Equi-Parco Construction Company is Mr. Justiniano Luminarias or any officers appointed by the Board.

Teresita Yap Ong or Jose Yu Ong are the owners and will vote for their shares. Aristotle Banzon Batuhan is the owner and will vote for his shares.

Security Ownership of Management

The directors and officers as a group held a total of 5 common voting shares as of March 31, 2023, broken down as follows:

Title of Class	Name of Beneficial Owners	Amount and Nature of Ownership	Citizenship	Percent to Outstanding Shares
Common shares	Michael G. Say	1	Filipino	0.00%
Common shares	Robert T. Yu	1	Filipino	0.00%
Common shares	Winston Peckson	1	Filipino	0.00%
Common shares	Roderick C. Salazar*	1	Filipino	0.00%
Common shares	Jose Allan I. Arellano*	1	Filipino	0.00%

**Independent Director*

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 Philippine Index Fund (SALPHIN), 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 P25,000,000 which was subscribed by Francisco J. Colayco (49.99%), Mary Anne B. Colayco (49.99%), Armand Q. Bengco (0.00%), Guita T. Gopalan (0.00%) and Charito Cole-Alfaro (0.00%).

As of March 31, 2023, there are no outstanding shares for Francisco J. Colayco, Mary Anne B. Colayco, Armand Q. Bengco, Guita T. Gopalan and Charito Cole-Alfaro.

Item 5. Directors and Executive Officers

All directors are elected for a term of one year. Each Director shall hold office until the next annual meeting of shareholders and until his/her successor shall have been elected and qualified.

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 as of May 18, 2023 are as follows:

Mr. Michael G. Say, 63, Filipino, term of office is one year.

Mr. Say has been serving as a member of the Board of Director of First Metro Asia Focus Equity Fund, Inc., First Metro Consumer Fund, Inc., First Metro Philippine Equity Exchange Traded Fund, Inc., First Metro Save and Learn Money Market Fund, Inc. (Chairman), and First Metro Save and Learn Philippine Index Fund, Inc. (Chairman).

He is currently Chairman of the following companies: Capitalwise Groups Ltd., (2008 to present), Atlantic Archers Achiever Corporation (2004 to present), Hiratsuka Int'l Corp., Londonstar Corporation, and White Knight Productions Corporation.

He was the former Chairman for the following companies: Poc and Poc Corporation (2010 to 2016), Chic Uniform, Inc. (2002 to 2013) and Tokagawa Global Corporation (2004 to 2013).

Mr. Say graduated from De La Salle University with a degree in Management of Financial Institutions.

Mr. Robert T. Yu, 76 years old, Filipino, term of office is one year.

Mr. Yu has been serving as a member of the Board of Director and President of First Metro Consumer Fund, Inc., First Metro Save and Learn Philippine Index Fund, Inc. Since 2017, and First Metro Save and Learn FOCCUS Dynamic Fund, Inc. (since June 2022).

He was formerly the Vice Chairman of First Metro Securities Brokerage Corporation. He was also appointed as Director in 2011 after his stint as the company's President in 2010. He concurrently serves as Adviser to the Board of Charter Ping An Insurance Corporation and Executive Director of PG Progress Marketing Corporation. He previously served at the Senior Management level in various industrial corporations.

Mr. Robert Yu has a Bachelor's degree in Commerce from the University of the East.

Mr. Winston L. Peckson, 71, Filipino, term of office is one year.

Mr. Peckson has been serving as a member of the Board of Director of First Metro Philippine Equity Exchange Traded Fund, Inc. since June 2013 and First Metro Save and Learn Philippine Index Fund, Inc. since June 2021.

He has 40 years of experience in the banking industry. Among his past positions were Head of Treasury Marketing of Philippine National Bank (PNB) from 2009-2010; Vice President and General Manager of the Manila Offshore Branch of ABN-AMRO NV from October 1999-2009; VP and Corporate Treasury Advisor of Bank of America- Manila Branch from 1996-1999; CEO and Director of Danamon Finance Company (HK) from 1991-1996 and Manager Corporate Banking of Lloyds Bank PLC (HK) from 1986-1991, and VP(Commercial) at the Manila Offshore Branch. He is presently the Chief Risk Officer of GT Capital Holdings, Inc.

Mr. Peckson obtained a Master's Degree in Business Management from the Asian Institute of Management in 1977, and he graduated from the Ateneo De Manila University in 1972 with a Bachelor of Arts Degree, minor in Business Administration.

Fr. Roderick C. Salazar, 75, Filipino. He is an Independent Director of First Metro Save and Learn Dollar Bond Fund, Inc., First Metro Save and Learn Money Market Fund, Inc., First Metro Asia Focus Equity Fund, Inc., First Metro Save and Learn Philippine Index Fund, Inc., and First Metro Save and Learn FOCCUS Dynamic Fund, Inc.

For more than 15 years, until June 2014, he was Chair of the Board of Trustees of St. Jude Catholic School in Manila. In 2017, he was elected back to the same SJCS Board and served till 2020. He was the Chair of the Board of Trustees of St. Scholastica's College, Westgrove. He continues to be the Chair of the Board of Trustees of St. Agnes Academy in Legazpi City. He is a past member of the Board of Trustees of St. Paul University in Dumaguete City. He is the Chair of the Board of Trustees of Center for Educational Measurement (CEM). He was the Regional Secretary for Asia and the Vice-president for Asia of the Office Internationale de l'Enseignement Catholique (OIEC) [International Office of Catholic Education] after serving as its President in 2011-2015. He also served as the Executive Secretary of the Office of Education and Faith Formation of the Federation of Asian Bishops Conferences (FABC-OEFF). Most of his priestly ministry he spent at the University of San Carlos in Cebu City. From 1975 until 2009, at USC he served in various administrative positions including Vice President for Administration, Vice President for Academic Affairs, Presidential Assistant for External and Alumni Affairs, and President for four 3-year terms: 1987-1990; 1990-1993) (2004-2007) (2007-2010).

On August 14, 2010, in the Archdiocese of Cebu, he received the Papal Award Croce Pro Ecclesia et

Pontifice for his years of service to Catholic Education. His congregation appointed him Director of SVD Mission Philippines, Inc, in 2014-2017. Catholic Educational Association of the Philippines (CEAP), the unified group of all Catholic schools in the country, he served as its President for 16 years. In September 2020, for his service to Catholic Education, CEAP awarded him the Pro \Deo et Patria Award.

Mr. Jose Allan I. Arellano, 53 years old, Filipino, term of office is one year.

Mr. Arellano has been serving as a member of the Board of Director of Save and Learn Money Market Fund, Inc. since June 2018 and First Metro Save and Learn Philippine Index Fund, Inc. since December 2017.

He is the Executive Director of Catholic Educational Association of the Philippines since 2015 and General Manager of the CEAP Retirement Fund, Incorporated. He ensures that the two organizations are fiscally and programmatically sound and strategically advancing their purposes and goals. He has served 15 years of teaching, in administrative and supervisory work at St. Scholastica's College High School Unit, Manila and was awarded the "Teaching Chair Holder" from 1994-2006. He finished his BSE Major in Social Science and Certificate for English Teaching, Cum Laude at Philippine Normal University. He earned his Master's degree in Religious Studies/Pastoral Ministry at St. Vincent School of Theology, Adamson University. Mr. Arellano was also Principal, in Basic Education Dept., at World Citi Colleges and St. James College where he formulated, recommended, documented plans, policies, rules and procedures in line with the objective and goals of the two institutions. He was one of the Gawad Tanglaw Awardees of the Philippine Normal University in 2020. The Award is given to outstanding alumni of the university who distinguished themselves in the field of education.

Executive Officers

Term of Office of Executive Officers is one year.

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 Learn Equity Fund, Inc., First Metro Save and Learn Balanced Fund, Inc., First Metro Save and Learn Fixed Income Fund, Inc., First Metro Save Learn Dollar Bond Fund, Inc., First Metro Asia Focus Equity Fund, Inc., First Metro Save and Learn Money Market Fund, Inc., First Metro Save and Learn FOCCUS Dynamic Fund, Inc., First Metro Philippine Equity Exchange Traded Fund, Inc., First Metro Consumer Funds, Inc. and First Metro Save and Learn Philippine Index Fund (SALPHIN), Inc.

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.

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.

Atty. Melissa B. Reyes, 53 years old, Filipino. She is Assistant Vice President and Legal Officer of First Metro Investment Corporation. She joined First Metro in November 2003. She is also the Corporate Secretary of First Metro Save and Learn Philippine Index Fund (SALPHIN), Inc. and First Metro Philippine Equity Exchange Traded Fund, Inc.

Atty. Reyes was also Compliance Officer of FMSBC from 2004-2006. Prior to joining the First Metro group, she was Senior Consultant in the Corporate and Tax Services of J. Cunanan-Pricewaterhouse Philippines (2000-2003). She was previously the Chief Legislative Officer in the Office of Senator Loren Legarda from 1998-2000, and Court Attorney III in the Office of Supreme Court Justice Ricardo J. Francisco from 1997-1998.

Atty. Reyes obtained her A.B. Political Science Degree from Ateneo de Manila University, and her Bachelor of Laws degree from San Beda College. She also completed the Trust Course from the Trust Institute of the Philippines in 2012.

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 (SALPHIN), 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.

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

Significant Employees

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

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 Philippine Index Fund (SALPHIN), 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.

Nominee Directors

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

Mr. Michael G. Say
Mr. Robert T. Yu
Mr. Winston Andrew L. Peckson
Fr. Roderick C. Salazar, Jr, SVD*
Mr. Jose Allan I. Arellano*

*Independent Director

The nominees are incumbent directors of First Metro Save and Learn Philippine Index Fund (SALPHIN), Inc. All five (5) nominees confirmed and accepted their nomination to become directors.

Independent Directors

First Metro Save and Learn Philippine Index Fund (SALPHIN), 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.

The Nomination Committee of the Board of Directors is composed of Mr. Michael G. Say, as Chairman with Mr. Robert T. Yu and Fr. Roderick C. Salazar, Jr. SVD as members.

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.

Mr. Jose Allan I. Arellano and Fr. Roderick C. Salazar, Jr. SVD are nominees for independent directors of SALPHIN and they were recommended to the Nominations Committee for election of independent directors by Rienzie Biolena, stockholder, in accordance with the foregoing rules. Rienzie Biolena has no relations with any nominees. No other persons were nominated.

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.

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 are no material transactions with or involving the Fund or any of its subsidiaries in which a director, executive officer, or stockholder owns ten percent (10%) or more of the total outstanding shares, and any member of their immediate family had or is to have a direct or indirect material interest.

There are no transactions during the last two (2) years or proposed transactions, to which the Registrant was or is to be a party in which any of the Fund's directors, executive officers or stockholders had or is to have a direct or indirect material interest.

There are no transactions by any security holder named in response to Part IV, paragraph C of the Securities Regulation Code.

There are no transactions with promoters and there are no transactions that involve the nature and amount of anything of value (including money, property, contracts, options or rights of any kind) received or to be received by each promoter, directly or indirectly, from the Issuer and the nature and amount of any assets, services or other consideration received or to be received by the Registrant. There are no transactions acquired, or to be acquired from a promoter.

Item 6. Compensation of Executive Officers and Directors

Compensation of Directors and Officers

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	₱211,500	₱50,494	₱227,616
Executive Offices	42,000	32,000	32,000	74,391
Aggregate Annual Per Diem	₱2286,000	₱243,500	₱82,494	₱302,007

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 meetings.

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

There is no employment contract between the Registrant and the named executive officer. There is no compensatory plan or arrangement, including payments to be received from the Registrant, with respect to a named executive officer in the event of resignation, retirement or any other termination of such officer's employment with the Registrant and its subsidiaries.

Warrants and Options Outstanding: Repricing

There are no stock warrants or options that SALPHIN has awarded to any of its directors or officers. Neither has the registrant's officers or directors SALPHIN any stock warrants or options.

Item 7. Independent Public Accountants:

The present auditor of First Metro Save & Learn Philippine Index Fund (SALPHIN), Inc. 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, SALPHIN 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 and Co. for the audit of our Financial Statements amounted to P=130,564, =P155,231 and P=155,235 for the years 2022, 2021 and 2020 respectively. SGV and 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 and Co. for tax accounting compliance, advice, planning and any other form of tax service.

The audit committee is responsible for the appointment of the Independent External Auditor, the audit fee and any question of resignation or dismissal. The external auditors shall report directly to the Audit Committee. To date, there are no written policies on the appointment of external auditors.

The audit committee recommends to the shareholders the external auditor to be appointed based on an assessment of the auditing firms' qualification, expertise and resources, effectiveness and independence. The audit committee should ensure that the external auditor that is recommended for the appointment is accredited by the Securities and Exchange Commission.

The audit committee must approve the external auditors' term of engagement and remuneration. To

do so, the audit committee should evaluate the term of engagement and discuss with the auditor to satisfy itself that the level of remuneration is appropriate to enable an effective audit to be conducted.

SALPHIN's audit committee is chaired by Fr. Roderick C. Salazar, Jr., SVD with Mr. Jose Allan I. Arellano and Mr. Michael G. Say as members.

C. ISSUANCES AND EXCHANGE OF SECURITIES- Not Applicable

D. OTHER MATTERS

Item 15. Action with Respect to Reports - Not Applicable

Item 16. Matters Not Required to be Submitted - Not Applicable

Item 17. Amendment of Charters, By-Laws or Other Documents - Not Applicable

Item 18. Other Proposed Action

1. Approval of the minutes of the meetings of the stockholders held on June 29, 2022 with the following points:
 - a) Approval of the Minutes of the Annual Stockholders' Meeting 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 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

The matters that will be ratified are:

- (a) The minutes of the meeting of the Board of Directors and all acts, transactions and resolutions of the Board of Directors, and the Management in 2022 adopted in the ordinary course of business like:
 - i) Approval of Investments
 - ii) Other agreements
 - Management and Distribution Agreement
 - Stock and Transfer Agency Agreement
 - Custodianship Agreement

3. Election of the Members of the Board of Directors for the year 2023-2024
4. Appointment of Sycip Gorres Velayo & Co. (SGV) as External Auditors for the year 2023

Item 19. Voting Procedure

1. The votes of all the shares present or represented at the meeting will be on a per share basis.
2. For the approval of the minutes of 2022 meetings and ratification/approval of the acts and resolutions of the board, every shareholder shall be entitled to one (1) vote for each share of stock standing in his name on the books of the Corporation at the time of closing. A majority vote of the stockholders present in the meeting is sufficient to approve and ratify the Corporate acts mentioned.
3. For the election of Directors - Cumulative voting is allowed provided that the total votes cast by a stockholder shall not exceed the number of shares registered in his name in the books of the corporation as of the record date multiplied by the whole number of directors to be elected. If the number of nominees does not exceed the number of Directors to be elected, the Secretary of the meeting, upon motion made, will be instructed to cast all votes represented at the meeting in favor of the nominees. However, if the number of nominees exceeds the number of Directors to be elected, voting shall be done by secret ballot.

The owners of a majority of the outstanding capital stock must be present in person or by proxy at the meeting called for the election of the directors. Candidates obtaining the highest number of votes are elected directors.

4. Methods by which votes will be counted

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

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

FIRST METRO SAVE AND LEARN PHILIPPINE INDEX FUND (SALPHIN), INC. YEAR 2022 ANNUAL REPORT WILL BE PROVIDED WITHOUT CHARGE TO EACH STOCKHOLDER UPON WRITTEN REQUEST ADDRESSED TO:

Atty. Melissa B. Reyes
Corporate Secretary
First Metro Save and Learn Philippine Index Fund (SALPHIN), Inc.
18th Floor, PSBank Building, Paseo
De Roxas, 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 PHILIPPINE INDEX FUND (SALPHIN), INC.

By:

A handwritten signature in red ink that reads "Melissa B. Reyes". The signature is written in a cursive style and is contained within a thin black rectangular border.

MELISSA B. REYES
Corporate Secretary

PART II -COMPANY PROFILE

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

1. Business Development

First Metro Save and Learn Philippine Index Fund (SALPHIN), Inc. (the Fund) was incorporated on April 26, 2013. On December 17, 2013, the Fund was granted its registration under the Philippine Investment Company Act, Republic Act (RA) 2629, as an open-end mutual fund company engaged in selling its capital to the public and investing the proceeds in a portfolio of quality, high-grade equity securities and fixed income instruments. As an open-end mutual fund company, it can redeem its outstanding redeemable shares at net asset value (NAV) per share at any time upon redemption of its investors.

The number of securities being offered, inclusive of what has already been subscribed to upon incorporation, is One Hundred Million (100,000,000) shares which corresponds to the authorized capital stock of the Fund at par value of ₱1.00 per share. The price at which these shares are to be offered is based on the net asset value per share computed on a daily basis plus a front-end sales load fee. The shares to be offered are unlisted and will be traded through the over-the-counter market.

On December 13, 2013, the Board of Directors (BOD) approved and the stockholders ratified the increase in authorized capital stock of the Fund from ₱100.00 million (100.00 million redeemable common shares) to ₱2.00 billion (2.00 billion redeemable common shares) with a par value of ₱1.00 per share. Also, the BOD adopted a resolution that the increase in the authorized capital stock to 2.00 billion be made in several tranches. The succeeding increase in the authorized capital stock will be executed upon determination and approval of the BOD without the need of going back to the stockholders for approval. The authority of the BOD to increase the authorized capital stock is limited to 2.00 billion. On October 12, 2018, the SEC has approved the increase in authorized capital stock.

The Fund was launched to the public on January 22, 2014. On March 26, 2015, the BOD approved the change in its investment objective from balanced to equity fund and ratified by the stockholders on May 20, 2015. On April 28, 2016, the SEC has approved the application for the change in investment objective that was filed last January 26, 2016.

The first tranche for increase in capital stock equivalent to ₱100.00 million (100.00 million redeemable common shares) was also approved by the BOD on March 26, 2015 and ratified by the stockholders on May 20, 2015.

On October 12, 2018, the fund changed its corporate name from One Wealthy Nation Fund, Inc. to First Metro Save and Learn Philippine Index Fund (SALPHIN), Inc.

2. Business of Registrant Principal Products and Services

The Fund is principally engaged in the sale of its shares of stock and in the investment of the proceeds from these sales into a portfolio of quality, high-grade equity securities. As an open-end mutual fund company, it can redeem its outstanding redeemable shares at net asset value per share at any time upon redemption of its investors.

The Fund's main objective is to provide small investors with the opportunity to access the capital markets and enable them to reap satisfactory returns on their investments through prudent selection of equity securities, and the professional management and supervision of the Fund.

The product being sold by the registrant, through First Metro Asset Management, Inc. (FAMI), is its shares of stock, being a mutual fund company. As of December 31, 2022, the registrant's total sales

were ₱25.56 million.

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 target market has access to. The Philippine mutual fund industry is still a relatively young industry compared to those of other countries; however, it is growing at a fast rate for the past three years.

Currently the big players in this category are Sunlife and Philam. These companies have a big sales force, and they have life insurance companies as affiliates which they utilize to market their mutual funds. Two of these companies have big multinational financial institutions as their parent companies. They have longer track records and experience not only in the mutual fund industry but also in other financial products and services. These competitors represent around 35.25% of the total equity funds. The Fund will compete with other equity funds which at present are also few. It will target potential clients all over the country with concentration in the major cities. The Fund believes that competition will be in the area of investment performance and client services. The Fund will be competing more in terms of investment performance. It will adopt active investment strategies and tactics. It will utilize its present network, database, and available technology to its advantage.

The institutional funds of the target 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 limited to simple bank products. Appropriately formulated marketing strategies, sales tactics and promotional activities will be employed by the Fund's principal distributor as it competes in this industry.

Description of Securities

Capitalization and Ownership

The Fund's authorized capital stock is Two Hundred Million (200,000,000) common shares with a parvalue of Php1.00 per share.

The Company has an initial paid-up capital of Twenty Five Million Pesos (Php25,000,000.00) which was subscribed by the following:

Name	Nationality	Number of shares subscribed	Amount subscribed (in Php)	Percentage (%)
1. Francisco J. Colayco	Filipino	12,499,999	12,499,999.00	49.99%
2. Mary Anne B. Colayco	Filipino	12,499,998	12,499,998.00	49.99%
3. Armand Q. Bengco	Filipino	1	1.00	0.00%
4. Guita T. Gopalan	Filipino	1	1.00	0.00%
5. Charito Cole-Alfaro	Filipino	1	1.00	0.00%
Total		25,000,000	25,000,000.00	100.00%

Pursuant to ICA Rule 35-1(c)(3), the incorporators of the Fund agreed not to sell, transfer, convey, encumber or otherwise dispose of their shares in the Fund within twelve (12) months from the registration date of the Fund.

There are no other material rights that common or preferred stockholders have nor there is any provision in the charter or by-laws of the issuer that would delay, deter or prevent a change in control of the registrant.

Each share of stock of the Fund is a voting stock with voting rights equal to every other outstanding share of stock and subject to the following:

Right of Redemption - The holder of any shares of stock of the Fund, upon presentation to the Fund or to any of the Fund's duly authorized representatives of the Confirmation Receipt or stock certificate, and upon filing of the duly accomplished redemption form, shall receive by way of redemption approximately his proportionate share in the Fund's current net assets or the cash equivalent thereof, i.e., the net current asset value per share, subject to existing laws and the By-Laws of the Fund.

Waiver of Pre-emptive Rights - No stockholder shall, because of his partnership of stock, have a pre-emptive or other right to purchase, subscribe for, or take any part of any stock or of any other securities convertible into or carrying options or warrants to purchase stock of the Fund. The Fund's Articles of Incorporation further provide that any part of such stock or other securities may at any time be issued, auctioned for sale, and sold or disposed of by the Fund pursuant to the resolution of its Board of Directors, to such persons and upon such terms as the Board may deem proper, without first offering such stock or securities or any part thereof to existing stockholders.

Restrictions on Transfer - No transfer of shares of the Fund, which would reduce the stock ownership or equity interest of Filipino citizens to less than the percentage required by applicable laws or regulations shall be caused or allowed to be recorded in the books of the Fund.

Distribution of Dividends - As provided for in the Fund's By-laws, the Board of Directors may make arrangements with its stockholders whereby dividends and/or other distributions may be reinvested in the Fund's securities in lieu of cash to be paid to the stockholders. The arrangement with shareholders shall be such that the dividends to be reinvested shall be valued at the net asset value per share of the Fund at the time said dividends are paid.

Properties

The Registrant does not own any properties such as real estate, plant and equipment, mines, patents, etc.

Affiliated Companies

The Fund has no affiliated companies.

PART III - SECURITIES OF THE REGISTRANT

MARKET PRICE OF AND DIVIDENDS ON THE REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

Market Information

Below is the list of the highest and lowest Net Asset Value per Share (NAVPS) of the Fund for first quarter of 2023 and for the years 2022, 2021 and 2020.

Year		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
2023	High	0.7560	-	-	-
	Low	0.6814	-	-	-
2022	High	0.7999	0.7708	0.7367	0.7248
	Low	0.7319	0.6549	0.6179	0.6179
2021	High	0.7729	0.7201	0.7497	0.7966
	Low	0.6497	0.6261	0.6650	0.7413
2020	High	0.8559	0.7310	0.7072	0.7791
	Low	0.5287	0.5986	0.6347	0.6456

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 shall be sold by FAMI, its appointed Principal Distributor.

Dividends

The fund has not issued cash dividends since its inception. The BOD of the Fund may decide to declare dividends from the unrestricted retained earnings of the Fund at a time and percentage as the same Board may deem proper and in accordance with law. Dividends, if any, are automatically re-invested.

The Fund may declare or pay dividends but limits those dividends to come from the Fund's accumulated undistributed net income, determined in accordance with good accounting practice and including profits or losses realized upon the sale of securities; or from the Fund's earned surplus so determined for the current or preceding fiscal year.

Shareholders

As of March 31, 2023, there are 549 shareholders of the Fund.

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

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

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

	<i>As of</i>		
	March 31, 2023 (Unaudited)	December 31, 2022 (Audited)	December 31, 2021 (Audited)
ASSETS			
Cash and cash equivalents	₱2,800,575	₱1,777,043	₱2,669,695
Financial assets at fair value through profit or loss	98,641,450	99,961,981	89,048,045
Receivables	728,466	30,552	31,848
Other assets	490,391	657,145	485,291
	₱102,660,882	₱102,426,721	₱92,234,879
LIABILITIES AND EQUITY			
LIABILITIES			
Accounts payable and accrued expenses	₱1,129,495	₱1,178,137	₱595,916
EQUITY			
Capital stock	₱145,385,381	₱144,410,763	₱120,068,547
Additional paid-in capital	1,405,238	1,405,238	1,405,238
Deficit	(45,259,232)	(44,567,417)	(29,834,822)
	₱101,531,387	₱101,248,584	₱91,638,963
	₱102,660,882	₱102,426,721	₱92,234,879

Statements of Comprehensive Income

	For the Period Ended March 31 (Unaudited)		For the Year Ended December 31 (Audited)	
	2023	2022	2022	2021
INVESTMENT INCOME				
Trading and securities gains (losses)	(P859,671)	P1,563,277	(P6,007,252)	P489,260
Dividend income	1,501,342	771,075	1,845,402	1,426,185
Interest income	31	177	2,529	3,350
Miscellaneous	—	—	—	73,863
	641,702	2,334,529	(4,159,321)	1,992,658
EXPENSES				
Management and retainer's fees	533,960	488,977	2,013,932	1,788,803
Taxes and licenses	214,823	91,837	375,909	321,388
Directors' and officers' fees	74,466	85,466	243,500	82,494
Custodian fees	39,299	39,300	159,381	159,381
Professional fees	38,276	38,276	155,231	155,231
Transaction charges	37,896	55,496	3,996	-
Broker's commissions	35,296	59,615	111,779	124,094
Miscellaneous	23,648	4,620	192,861	38,600
	997,664	863,587	3,256,589	2,669,991
NET INVESTMENT INCOME (LOSS) BEFORE TAX	(P355,962)	P1,470,942	(P7,415,910)	(P677,333)
PROVISION FOR FINAL TAX	6	35	55,982	670
NET INVESTMENT INCOME (LOSS)/ TOTAL COMPREHENSIVE INCOME (LOSS)*	(P355,968)	P1,470,907	(P7,471,892)	(P678,003)
BASIC EARNINGS (LOSS) PER SHARE	(P0.0025)	P0.0121	(P0.0568)	(P0.0058)

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

As of March 31, 2023, the Fund's total assets ended at P102.66 million, increased by P0.23 million from P102.43 million as of December 31, 2022. Total liabilities decreased by P0.05 million from P1.18 million to P1.13 million during the period. The changes in total assets and liabilities are primarily due to the movements in the following accounts:

a. *Cash and cash equivalents*

This account represents the Fund's savings and checking accounts in local banks. Cash in banks earn interest at the respective bank deposit rates. The increase of 57.60% or P1.02 million from P1.78 million to P2.80 million was due to the sale of equity securities during the period.

b. *Financial assets at fair value through profit or loss*

This account consists of investments in equity securities. The decrease of P1.32 million from P99.96 million to P98.64 million 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 include fair value loss of P0.03 million and P5.01 million, respectively.

c. Receivables

This amount is composed of dividends receivable. The increase of 2284.35% or ₱0.70 million from last year's ₱0.03 million to ₱0.73 million was due to higher cash dividends declared but not yet collected as of reporting date.

d. Other assets

This account ended at ₱0.49 million, lower by 25.38% or ₱0.17 million from ₱0.66 million and pertains to creditable withholding taxes and miscellaneous assets of the Fund.

e. Accounts payable and accrued expenses

This account consists of due to brokers, accounts payable, payable to FAMI, accrued expenses, withholding tax and documentary stamp tax (DST) payable. The decrease of ₱0.05 million from ₱1.18 million to ₱1.13 million was due to higher payable to FAMI and accruals 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 ₱0.28 million from ₱101.25 million to ₱101.53 million was mainly due to the net subscription during the period.

Capital Stock ended at ₱145.38 million, an increase of ₱0.97 million from ₱144.41 million, mainly due to subscriptions during the period. The Fund's authorized capital stock remained at ₱200.00 million with par value of ₱1.00 per share. As of March 31, 2023 and December 31, 2022, the total issued and outstanding shares were 145,385,381 and 144,410,763, respectively, while the total number of holders of redeemable common shares is 549 and 560, respectively.

Additional paid-in capital remained at ₱1.41 million this year.

Deficit increased by ₱0.69 million from ₱44.57 million to ₱45.26 million mainly due to the results of operations recognized during the year.

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

For the quarter ended March 31, 2023, the Fund realized a net loss of ₱0.36 million, lower by 124.20% or ₱1.83 million from same period last year's net loss of ₱1.47 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 or losses from investment in stocks. The decrease of ₱2.42 million or 154.99% from last year's gain of ₱1.56 million to ₱0.86 million loss was mainly due to the changes in fair value of equity securities during the period.

b. Dividend income

This account increased by 94.71% or ₱0.73 million from ₱0.77 million to ₱1.50 million mainly due to higher cash dividend earned from equity securities during the period.

c. Interest income

This account pertains to interest income earned from cash and cash equivalents during the period. This account decreased by 82.49% mainly due to lower interest earned from cash balances.

d. Management and retainer's fee

This account represents management fees, fund administration fees and other professional fees incurred by the Fund during the period. The increase of 9.20% or ₱0.04 million from last year's ₱0.49 million to ₱0.53 million was mainly due to higher fees paid during the period.

e. Taxes and licenses

This account totaled ₱0.21 million and this pertains to taxes other than income tax, such as DST and local taxes. The increase of 133.92% or ₱0.12 million from last year's ₱0.09 million was due to higher taxes paid during the period.

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 12.87% or ₱0.01 million from ₱0.08 million to ₱0.07 million was mainly due to lower officers' fees paid during the period.

g. Custodian fees

This account remained at ₱0.04 million and this pertains to fees paid for the custody of the Fund's investments during the period.

h. Professional fees

This account remained at ₱0.04 million, and this represents audit fees incurred by the Fund during the period.

i. Transaction charges

This account decreased by 31.71% or ₱0.02 million from ₱0.06 million to ₱0.04 million this year was mainly due to lower charges for the sell transaction of equity securities.

j. Brokers' commission

This account totaled ₱0.04 million and this pertains to fees paid to brokers for executing trade transactions. The decrease of 40.79% or ₱0.02 million from last year's ₱0.06 million was due to lower brokers' commission incurred during the period.

k. Miscellaneous expenses

This account consists of membership fee and dues and bank charges paid by the Fund. The increase of 411.86% or ₱0.020 million from ₱0.004 million to ₱0.024 million was due to higher other expenses incurred during the period.

2022

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

The Fund ended the year 2022 with total assets at ₱102.43 million, higher by ₱10.19 million or 11.05% from ₱92.23 million last year. Total liabilities increased by ₱0.58 million or 97.70% from ₱0.60 million to ₱1.18 million during the year.

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

a) Cash in banks

This account represents the Fund's savings and checking accounts in local banks. Cash in banks earn interest at the respective bank deposit rates. The decrease of ₱0.89 million or 33.44% from ₱2.67 million to ₱1.78 million was due to redemptions during the year.

b) Financial assets at FVTPL

This account consists of investments in equity securities. The increase of ₱10.91 million or 12.26% from ₱89.05 million to ₱99.96 million was mainly due to purchase of various equity securities.

c) Receivables

This account solely pertains to dividends receivable. This account remained at ₱0.03 million as of reporting date.

d) Other assets

This account increased by ₱0.17 million or 35.41% from ₱0.49 million to ₱0.66 million this year which pertains to creditable withholding taxes of the Fund and other reconciling items.

e) Accounts payable and accrued expenses

Accounts payable and accrued expenses consisting of due to unitholders, due to brokers, accounts payable, payable to FAMI, accrued expenses, withholding tax and documentary stamp tax (DST) payable. The increase of ₱0.58 million or 97.70% from ₱0.60 million to ₱1.18 million was mainly due to higher accounts payable and payable to FAMI this year.

f) Equity

The Fund's equity is comprised of its capital stock, additional paid-in capital and deficit. The increase of ₱9.61 million or 10.49% from ₱91.64 million to ₱101.25 million was mainly due to the net effect of subscriptions over redemption and net loss incurred during the year.

Capital Stock ended at ₱144.41 million, an increase of ₱24.34 million or 20.27% from ₱120.07 million mainly due to subscriptions during the year. On October 12, 2018, the Fund's authorized capital stock with par value of ₱1.00 per share increased to ₱2.00 billion from ₱1.00 billion. As of December 31, 2022 and 2021, the total issued and outstanding shares were 144,410,763 and 120,068,547, respectively, while the total number of holders of redeemable common shares is 560 and 517, respectively.

Additional paid-in capital decreased by ₱7.26 million from ₱1.41 million as of December 31, 2021 to (₱5.86 million) as of December 31, 2022.

Deficit increased by ₱7.47 million or 25.04% from ₱29.83 million to ₱37.31 million mainly due to the results of operations recognized during the year.

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

For the year ended December 31, 2022, the Fund incurred a net loss of ₱7.47 million, a decrease of ₱6.79 million or 1002.04% from last year's a net loss of ₱0.68 million.

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

a) Trading and securities gain (loss)

This account includes realized and unrealized gains or losses from investment in stocks. The decrease of ₱6.50 million or 1327.82% from last year's ₱0.49 million gain to ₱6.01 million loss this year was mainly due to realized gain from the sale and unrealized loss from changes in fair value of equity securities during the year.

b) Dividend income

This account increased by ₱0.42 million or 29.39% from ₱1.43 million to ₱1.85 million mainly due to higher cash dividend earned from equity securities during the year.

c) Interest income

This account pertains to interest income earned from cash in bank during the year. Interest income remained at ₱0.003 million during 2022 and 2021.

d) Miscellaneous income

This account ended at nil and ₱0.07 million for the years 2022 and 2021, respectively.

- e) Management and retainer's fee*
This account rose by ₱0.23 million from last year's ₱1.78 million to ₱2.01 million mainly due to the higher management fees and fund admin fees relative to the increase in the Fund's net assets.
- f) Taxes and licenses*
This account pertains to taxes other than income tax, such as DST and local taxes. The increase of ₱0.05 million or 16.96% from last year's ₱0.32 million to ₱0.37 million was mainly due to higher DST paid during the year.
- g) Directors' and officers' fees*
This account pertains to per diem of the BOD and officers during annual stockholders' meeting and board meetings. The increase of ₱0.16 million or 195.17% from last year's ₱0.08 million to ₱0.24 million was mainly due to higher per diem paid during the year.
- h) Custodian fees*
This account remained at ₱0.16 million and this pertains to payment of fees to the custodian of the Fund.
- i) Professional fees*
This account represents audit fees and other professional fees incurred by the Fund. This account remained at ₱0.16 million for the period ended 2022 and 2021.
- j) Broker's commission*
This account pertains to fees paid to brokers for executing trade transactions. The decrease of ₱0.01 million or 9.92% from last year's ₱0.12 million to ₱0.11 million was mainly due to lower broker's commission incurred during the year.
- k) Transaction Charges*
This account resulted to ₱0.004 million in 2022 and nil in 2021.
- l) Miscellaneous expenses*
This account consists of membership fee and dues, annual stockholders meeting expenses, bank charges and postage and mailing fees paid by the Fund. This account totaled ₱0.19 million during the year, an increase of ₱0.15 million or 399.64% compared last year's ₱0.04 million.

2021

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

The Fund ended the year 2021 with total assets at ₱92.23 million, higher by ₱11.32 million or 13.98% from ₱80.92 million last year. Total liabilities decreased by ₱0.48 million or 44.58% from ₱1.08 million to ₱0.60 million during the year.

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

- a) Cash in banks*
This account represents the Fund's savings and checking accounts in local banks. Cash in banks earn interest at the respective bank deposit rates. The decrease of ₱0.16 million or 5.53% from ₱2.83 million to ₱2.67 million was due to redemptions during the year.
- b) Financial assets at FVTPL*
This account consists of investments in equity securities. The increase of ₱11.48 million or 14.79% from ₱77.57 million to ₱89.05 million was mainly due to purchase of various equity securities.

c) Receivables

This account solely pertains to dividends receivable. The decrease of 10.75% from ₱0.04 million to ₱0.03 million this year was mainly due to lower dividend declaration made by Investee Companies as of reporting date.

d) Other assets

This account remained at ₱0.49 million which pertains to creditable withholding taxes of the Fund.

e) Accounts payable and accrued expenses

Accounts payable and accrued expenses consisting of due to brokers, accounts payable, payable to FAMI, accrued expenses, withholding tax and documentary stamp tax (DST) payable. The decrease of ₱0.48 million or 44.58% from ₱1.08 million to ₱0.60 million was mainly due to lower accounts payable and payable to FAMI this year.

f) Equity

The Fund's equity is comprised of its capital stock, additional paid-in capital and deficit. The increase of ₱11.80 million or 14.77% from ₱79.84 million to ₱91.64 million was mainly due to the net effect of subscriptions over redemption and net loss incurred during the year.

Capital Stock ended at ₱120.07 million, an increase of ₱17.23 million or 16.76% from ₱102.84 million mainly due to subscriptions during the year. On October 12, 2018, the Fund's authorized capital stock with par value of ₱1.00 per share increased to ₱2.00 billion from ₱1.00 billion. As of December 31, 2021 and 2020, the total issued and outstanding shares were 120,068,547 and 102,836,837, respectively, while the total number of holders of redeemable common shares is 517 and 447, respectively.

Additional paid-in capital went down by ₱2.98 million or 67.94% from ₱4.38 million to ₱1.41 million mainly due to net redemptions made during the year.

Deficit increased by ₱2.46 million or 8.98% from ₱27.38 million to ₱29.83 million mainly due to the results of operations recognized during the year.

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

For the year ended December 31, 2021, the Fund incurred a net loss of ₱0.68 million, an increase of ₱1.98 million or 74.52% from last year's net loss of ₱2.66 million.

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

a) Trading and securities gain (loss)

This account includes realized and unrealized gains or losses from investment in stocks. The increase of ₱1.64 million or 142.37% from last year's loss of ₱1.15 million to ₱0.49 million gain this year was mainly due to realized gain from the sale and unrealized loss from changes in fair value of equity securities during the year.

b) Dividend income

This account increased by ₱0.46 million or 47.72% from ₱0.97 million to ₱1.43 million mainly due to higher cash dividend earned from equity securities during the year.

c) Interest income

This account totaled ₱0.003 million for the years 2021 and 2020.

d) Miscellaneous income

This account remained at ₱0.07 million for the years 2021 and 2020.

- e) **Management and retainer's fee**
This account rose by ₱0.48 million or 37.21% from last year's ₱1.30 million to ₱1.79 million mainly due to the higher management fees relative to the increase in the Fund's net assets.
- f) **Taxes and licenses**
This account pertains to taxes other than income tax, such as DST and local taxes. The decrease of ₱0.05 million or 14.27% from last year's ₱0.37 million to ₱0.32 million was mainly due to lower DST paid during the year.
- g) **Custodian fees**
This account totaled ₱0.16 million and this pertains to payment of fees to the custodian of the Fund.
- h) **Professional fees**
This account represents audit fees and other professional fees incurred by the Fund. This account remained steady at ₱0.16 million in 2021 and 2020.
- i) **Broker's commission**
This account pertains to fees paid to brokers for executing trade transactions. The increase of ₱0.02 million or 24.31% from last year's ₱0.10 million to ₱0.12 million was mainly due to higher broker's commission incurred during the year.
- j) **Directors' and officers' fees**
This account pertains to per diem of the BOD and officers during annual stockholders' meeting and board meetings. The decrease of ₱0.22 million or 72.68% from P 0.30 million to ₱0.08 million was mainly due to lower per diem paid during the year.
- k) **Transaction Charges**
This account resulted to nil in 2021 and ₱0.004 million during 2020.
- l) **Miscellaneous expenses**
This account consists of membership fee and dues, annual stockholders meeting expenses, bank charges and postage and mailing fees paid by the Fund. This account totaled ₱0.04 million during the year, a decrease of ₱0.06 million or 62.53% compared last year's ₱0.10 million.

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

First Metro Save and Learn Philippine Index Fund (SALPHIN), Inc. 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 FAMI as its Investment Company Adviser, Administrator and Principal Distributor. The Fund has identified the following as its key performance indicators:

- *Net Asset Value Per Share* - The Net Asset Value per share is ₱0.6984 at the end of March 31, 2023, lower by ₱0.0028 from ₱0.7011 as of December 31, 2022. The Fund’s net asset value increased by ₱0.28 million from ₱101.25 million as of December 31, 2022, to ₱101.53 million as of March 31, 2023.
- *Sales for the period ended* - The Fund’s total sales of ₱5.46 million for the period ended March 31, 2023, was 7.57% or ₱0.45 million lower than ₱5.89 million sales for the same period last year.
- *Redemptions for the period ended* - The Fund’s total redemptions of ₱4.81 million for the period ended March 31, 2023, was 16.17% or ₱0.67 million higher than ₱4.14 million redemptions for the same period last year.
- *Net Income vs. Benchmark* - The Fund incurred a net loss of ₱0.36 million as of March 31, 2023, 124.20% or ₱1.83 million lower than the ₱1.47 million net income for the same period last year.
- *Market Share vs. Benchmark* - As of March 31, 2023, the Fund garnered 0.15% share in the Equity Funds category while 0.04% share among all mutual funds in terms of net assets. On the basis of account holders, the Fund has 549 account holders or 0.08% of the total accounts in this Fund 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/}	(1.39%)	(7.68%)	(0.78%)
Return on equity ^{2/}	(1.40%)	(7.75%)	(0.79%)
Cost to income ratio ^{3/}	155.47%	(78.30%)	133.99%
Net asset value per unit ^{4/}	₱0.6984	₱0.7011	₱0.7632
Earnings(Loss) per share ^{5/}	₱(0.0025)	₱(0.0568)	₱(0.0058)

- ^{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.*

a. Information Required 1. The following are attached as annexes hereto:

Statement of Management Responsibility
Audited Financial Statements as of December 31, 2022
With Report of Independent Auditors.

Annex "1"

Annex "2"

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 PHILIPPINE INDEX FUND (SALPHIN), INC.

By:


MARICEL L. MADRID

Treasurer

CERTIFICATION OF INDEPENDENT DIRECTOR

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

1. I am a nominee for independent director of First Metro Save and Learn Philippine Index Fund, Inc. on June 22, 2023 and have been its independent director since December 29, 2017;
2. I am affiliated with the following company/ies or organizations:

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

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

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

f roderick c salazar jr svd
 FR. RODERICK C. SALAZAR, JR., SVD
 Independent Director

SUBSCRIBED AND SWORN to before me on MAY 24 2023 day of May 2023 in QUEZON CITY Philippines, affiant exhibiting to me his SSS ID No. 03-2212847.

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 Page No. 66
 Book No. 70
 Series of 2020.

NOTARY PUBLIC
 Until December 31, 2004
Rogelio J. Bolivar
ATTY. ROGELIO J. BOLIVAR
 NOTARY PUBLIC IN QUEZON CITY
 Commission No. Adm. Matter No. NP 158 (2023-2024)
 IBP O.R. No. 180815 2023 & IBP O.R. No. 180815 2024
 PTR O.R. No. 3916669 D 01/03/2023 / Roll No. 33832 / TIN # 129-871-000-000
 MCLE No. 738 FROM APRIL 15, 2023 UNTIL APRIL 14, 2024
 Address: 31-F Harvard St. Cubao, Q.C.

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) S. S.
QUEZON CITY

CERTIFICATION OF INDEPENDENT DIRECTOR

I, Jose Allan I. Arellano , Filipino of legal age and resident of 6152 Gabaldon St. Poblacion, Makati City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of First Metro Save and Learn Philippine Index Fund, Inc. on June 22, 2023 and have been its independent director since December 29, 2017;
2. I am affiliated with the following company/ies or organizations:

Company/Organizations	Period of Service	Position/Relationship
Catholic Educational Association Of The Philippines	October 2016 – present	CEAP Executive Director
First Metro Save and Learn Money Market Fund, Inc.	June 18, 2018 – 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 Philippine Index 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 Philippine Index 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


JOSE ALLAN I. ARELLANO
Independent Director

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

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Book No. 134
Series of 2023.

NOTARY PUBLIC
Until December 31, 200__
ATTY. ROSELIO J. BOLIVAR
NOTARY PUBLIC IN QUEZON CITY
Commission No. A/Mn. Matter No. NP 158 (2023-2024)
IBP O.R. No. 180815 2023 & IBP O.R. No. 180816 2024
PTR O.R. No. 391669 D 01/03/2023 / Roll No. 33832 TIN # 129 877-009-000
SINGLE No. 788 FROM APRIL 15, 2023 UNTIL APRIL 14, 2025
Address: 31-F Harvard St. Cubao, Q.C.