

FIRST METRO SAVE AND LEARN FIXED INCOME FUND, INC.
MINUTES OF THE ANNUAL MEETING
OF STOCKHOLDERS
(Joint Meeting with FAMI Funds)
Wednesday, June 29, 2022, 02:00PM
Meeting was conducted virtually via Zoom Webinar

Number of Total Outstanding Shares Present or Represented by Proxy	-	<u>411,343.373</u>
Percentage Based on the Total Outstanding Shares	-	<u>67.63%</u>

I. CALL TO ORDER

In view of the continuing threat of Covid-19 transmission, the company is unable to conduct this year's annual stockholders' meeting physically. Instead the meeting was conducted via remote communication with the stockholders participating by electronic means, following the rules of the Securities and Exchange Commission.

Br. Manuel V. De Leon, presided and called the joint meeting to order at 2:00 P.M., and the Corporate Secretary, Atty. Nimfa B. Pastrana, recorded the minutes.

II. PROOF OF NOTICE AND QUORUM

The Chairman of the Fund, Br. De Leon asked the Secretary to certify the sending of notice of the meeting and determination of quorum.

The Corporate Secretary certified that the notice for the 2022 Annual Stockholders' Meeting was published to notify the stockholders of record, in the Business section of The Manila Times and Manila Standard on June 1, 2022 and June 2, 2022, in print and online format, and in FAMI and the company's website, in accordance with SEC regulations.

The undersigned secretary also certified that there are actually present in person or represented by their proxies, by remote communication 411,343,373 common shares out of the 608,217,090 common shares outstanding. These constituted 67.63% of the outstanding capital stock, thus, a quorum existed. Thereupon, the Chairman declared that the meeting was duly constituted to transact the business stated in the agenda.

III. APPROVAL OF MINUTES

The Chairman took up the next item in the agenda which was the approval of the minutes of the Annual Meeting of the Stockholders on June 16, 2021.

Upon motion duly made and seconded, the minutes of the Annual Stockholders' Meeting on June 16, 2021 was unanimously approved.

IV. REPORT TO THE STOCKHOLDERS

Ms. Karen Liza M. Roa, FAMI President, reported to the stockholders the Fund's operations and financial condition and all the other FAMI Funds, the highlights of which are shown below:

Fund Performance

FAMI maintained its ranking across equity funds resulting in better than benchmark results and top half in peer ranking (MF & top UITF)

➤ Financial Highlights

Save and Learn Fixed Income Fund, Inc.

	12.31.2021 (Audited)	12.31.2020 (Audited)	Variance
TOTAL ASSETS	1,553,036,700	2,086,479,144	-25.6%
TOTAL LIABILITIES	24,487,704	103,732,368	-76.4%
SHAREHOLDERS' EQUITY	1,528,548,996	1,982,746,776	-22.9%
ROE	-1.29%	3.50%	-136.9%
NAVPS	2.4255	2.4532	-1.1%



Annual Shareholders' Meeting
of Mutual Funds

Save and Learn Equity Fund, Inc.

	12.31.2021 (Audited)	12.31.2020 (Audited)	Variance
TOTAL ASSETS	4,468,878,124	4,192,713,353	6.6%
TOTAL LIABILITIES	142,611,664	70,600,633	102.0%
SHAREHOLDERS' EQUITY	4,326,266,460	4,122,112,720	5.0%
ROE	3.40%	-6.07%	156.0%
NAVPS	5.0543	4.9413	2.3%



Annual Shareholders' Meeting
of Mutual Funds

Save and Learn Balanced Fund, Inc.

	12.31.2021 (Audited)	12.31.2020 (Audited)	Variance
TOTAL ASSETS	1,330,122,864	1,455,187,820	-8.6%
TOTAL LIABILITIES	39,057,347	60,410,654	-35.3%
SHAREHOLDERS' EQUITY	1,291,065,517	1,394,777,166	-7.4%
ROE	1.09%	-0.23%	577.9%
NAVPS	2.6516	2.6269	0.9%



Annual Shareholders' Meeting
of Mutual Funds

Save and Learn Dollar Bond Fund, Inc

In USD

	12.31.2021 (Audited)	12.31.2020 (Audited)	Variance
TOTAL ASSETS	14,657,319	13,091,089	12.0%
TOTAL LIABILITIES	59,338	7,716,332	-99.2%
SHAREHOLDERS' EQUITY	14,597,981	5,374,757	171.6%
ROE	-3.06%	4.96%	-161.7%
NAVPS	0.0260	0.0273	-4.8%



Annual Shareholders' Meeting
of Mutual Funds

Save and Learn Money Market Fund, Inc.

	12.31.2021 (Audited)	12.31.2020 (Audited)	Variance
TOTAL ASSETS	2,775,307,982	1,515,663,307	83.1%
TOTAL LIABILITIES	4,514,337	81,936,116	-94.5%
SHAREHOLDERS' EQUITY	2,770,793,645	1,433,727,191	93.3%
ROE	0.85%	1.40%	-39.2%
NAVPS	1.0580	1.0481	0.9%



Annual Shareholders' Meeting
of Mutual Funds

First Metro Consumer Fund, Inc.

	12.31.2021 (Audited)	12.31.2020 (Audited)	Variance
TOTAL ASSETS	588,810,361	480,592,965	22.5%
TOTAL LIABILITIES	1,322,839	1,440,153	-8.1%
SHAREHOLDERS' EQUITY	587,487,522	479,152,812	22.6%
ROE	3.22%	-11.84%	127.2%
NAVPS	0.7682	0.7416	3.6%



Annual Shareholders' Meeting
of Mutual Funds

Save and Learn Philippine Index Fund, Inc.

	12.31.2021 (Audited)	12.31.2020 (Audited)	Variance
TOTAL ASSETS	92,234,879	80,918,595	14.0%
TOTAL LIABILITIES	595,916	1,075,353	-44.6%
SHAREHOLDERS' EQUITY	91,638,963	79,843,242	14.8%
ROE	-0.79%	-3.77%	79.0%
NAVPS	0.7632	0.7764	-1.7%



Annual Shareholders' Meeting
of Mutual Funds

Save and Learn FOCCUS Dynamic Fund, Inc.

	12.31.2021 (Audited)	12.31.2020 (Audited)	Variance
TOTAL ASSETS	28,091,376	32,926,925	-14.7%
TOTAL LIABILITIES	91,228	275,099	-66.8%
SHAREHOLDERS' EQUITY	28,000,148	32,651,826	-14.2%
ROE	2.93%	-9.53%	130.7%
NAVPS	0.2061	0.1981	4.0%



Annual Shareholders' Meeting
of Mutual Funds

Summary – AUM and Sales Performance

(in 000s)	December 2021	December 2020	Variance
TOTAL AUM	11,368,332	10,149,695	12%
GROSS SALES	4,598,602	4,039,785	14%
NET SALES	1,023,874	1,711,701	-40%

(in 000s)	May 2022	May 2021	Variance
TOTAL AUM	11,373,665	10,343,313	10%
GROSS SALES	1,887,045	1,582,693	19%
NET SALES	271,673	535,182	-49%

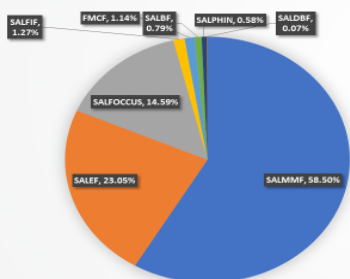
Gross and Net Sales per Fund (Dec 2021 vs Dec 2020)

(in 000s)	GROSS SALES			NET SALES		
	December 2021	December 2020	Variance	December 2021	December 2020	Variance
Save & Learn Money Market Fund	2,512,196	2,240,507	12%	1,319,674	1,001,097	32%
Save & Learn Equity Fund	1,388,783	702,085	98%	66,266	251,448	-74%
Save & Learn Fixed Income Fund	344,057	552,663	-38%	(430,539)	314,506	-237%
Save & Learn Dollar Bond Fund	159,070	383,366	-59%	87,992	244,527	-64%
First Metro Consumer Fund	107,580	73,761	46%	91,717	45,265	103%
Save & Learn Balanced Fund	57,305	50,626	13%	(117,979)	(178,849)	-34%
Save & Learn Philippine Index Fund	23,061	24,218	-5%	12,278	21,148	-42%
Save & Learn FOCUS Dynamic Fund	6,550	12,559	-48%	(5,535)	12,559	-144%
Total	4,598,602	4,039,785	14%	1,023,874	1,711,701	-40%

Gross and Net Sales per Fund (May 2022 vs May 2021)

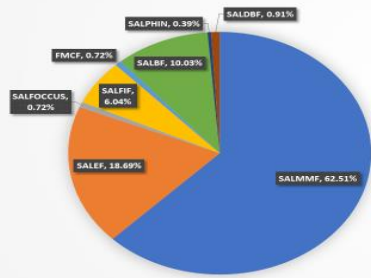
(in 000s)	GROSS SALES			NET SALES		
	May 2022	May 2021	Variance	May 2022	May 2021	Variance
Save & Learn Money Market Fund	1,103,943	675,988	63%	94,226	40,030	135%
Save & Learn Equity Fund	434,877	499,978	-13%	132,963	381,359	-65%
Save & Learn FOCUS Dynamic Fund	275,399	50	0%	263,753	50	0%
Save & Learn Fixed Income Fund	23,992	232,486	-90%	(73,554)	(20,025)	267%
First Metro Consumer Fund	21,566	12,731	69%	9,939	9,329	7%
Save & Learn Balanced Fund	14,970	22,395	-33%	(147,012)	(3,817)	3752%
Save & Learn Philippine Index Fund	10,979	12,574	-13%	4,675	10,646	-56%
Save & Learn Dollar Bond Fund	1,320	126,492	-99%	(13,318)	117,610	-111%
Total	1,887,045	1,582,693	19%	271,673	535,182	-49%

YTD Gross Sales Production by Fund as of May 31, 2022



FUND	GROSS SALES	%
Save & Learn Money Market Fund	1,103,942,720	58.50%
Save & Learn Equity Fund	434,876,537	23.05%
Save & Learn FOCUS Dynamic Fund	275,398,834	14.59%
Save & Learn Fixed Income Fund	23,992,038	1.27%
First Metro Consumer Fund	21,566,050	1.14%
Save & Learn Balanced Fund	14,970,229	0.79%
Save & Learn Philippine Index Fund	10,978,887	0.58%
Save & Learn Dollar Bond Fund	1,319,674	0.07%
Total	1,887,044,969	100.00%

YTD Redemptions by Fund as of May 31, 2022



FUND	REDEMPTION	%
Save & Learn Money Market Fund	1,009,716,525	62.51%
Save & Learn Equity Fund	301,913,219	18.69%
Save & Learn FOCCUS Dynamic Fund	11,645,701	0.72%
Save & Learn Fixed Income Fund	97,545,917	6.04%
First Metro Consumer Fund	11,627,287	0.72%
Save & Learn Balanced Fund	161,982,019	10.03%
Save & Learn Philippine Index Fund	6,303,831	0.39%
Save & Learn Dollar Bond Fund	14,637,230	0.91%
Total	1,615,371,729	100.00%

FAMI Annual Shareholders' Meeting of Mutual Funds

Fund Performance

Fund Performance vs Peers & Benchmark as of December 31, 2021

Stock Funds - Actively Managed	NAV as of December 2021	30-day	60-day	90-day	120-day	YTD	Rank
First Metro Save and Learn Equity Fund, Inc.	4,326,268,657	11/13	11/13	11/13	10/13	2.29%	6/13
First Metro Consumer Fund on MSCI Phils. IMI, Inc.	587,487,521	13/13	12/13	12/13	12/13	3.59%	3/13
Benchmark: Philippine Stock Exchange Index (95%) + PSAVAE(5%)							-0.23%
Stock Funds - Index Funds							
First Metro Phil. Equity Exchange Traded Fund, Inc.	2,187,327,457	2/7	1/7	3/7	1/7	0.67%	1/7
First Metro Save and Learn Philippine Index Fund, Inc.	91,638,963	1/7	4/7	6/7	7/7	-1.70%	7/7
Benchmark: Philippine Stock Exchange Index							-0.24%
Balanced Funds							
First Metro Save and Learn Balanced Fund Inc.	1,291,111,891	10/10	10/10	10/10	5/10	0.94%	4/10
First Metro Save and Learn F.O.C.C.U.S. Dynamic Fund, Inc.	28,000,148	2/10	1/10	1/10	1/10	4.04%	2/10
Benchmark: PSEI(50%) + FI Blended Benchmark(50%)							-0.62%
Bond Funds - Peso securities							
First Metro Save and Learn Fixed Income Fund, Inc.	1,528,548,995	4/11	3/11	5/11	5/11	-1.13%	7/11
Benchmark: BPHLR(60%) + SPBPHCPT(30%) + PSAVAE(10%)							-1.00%
Bond Funds - Foreign currency securities							
First Metro Save and Learn Dollar Bond Fund, Inc.	744,482,435	4/8	3/8	5/8	5/8	-2.26%	6/8
Money Market Funds							
First Metro Save and Learn Money Market Fund, Inc.	2,770,793,646	3/3	3/3	3/3	3/3	0.94%	3/3
Benchmark: Bloomberg Philippine Sovereign Bond Index Money Market							1.75%

FAMI Annual Shareholders' Meeting of Mutual Funds

Fund Performance vs Peers & Benchmark As of December 31, 2021

Bond Funds - Peso securities	NAV as of December 2021	NAVPS	Weekly	Monthly	Bimonthly	Quarterly	YTD	Rank	3-yr	Rank
Cocofix Fixed Income Fund, Inc.	1,225,818,685	3,2442	0.05%	0.06%	0.06%	0.07%	0.90%	1	2.92%	8
ALPM Peso Bond Fund, Inc.	44,093,822,439	374,3400	0.01%	0.20%	0.35%	0.34%	0.87%	2	2.91%	9
Philam Managed Income Fund, Inc.	989,274,706	1,3171	-0.25%	0.08%	-0.05%	-0.02%	-0.32%	3	3.68%	6
Sun Life of Canada Prosperity Bond Fund, Inc.	4,686,473,502	3,1814	-0.17%	0.27%	-0.32%	-0.52%	-0.77%	4	4.78%	2
ATRAM Corporate Bond Fund, Inc.	287,009,918	1,8841	0.00%	-2.10%	-2.22%	-2.28%	-0.85%	5	0.44%	11
Philicity Peso Bond Fund, Inc.	311,795,942	3,9569	-0.50%	0.11%	-0.06%	-0.39%	-1.10%	6	4.01%	3
First Metro Save and Learn Fixed Income Fund, Inc.	1,528,548,995	2,4355	0.09%	0.23%	0.08%	-0.21%	-1.13%	7	3.32%	7
Soldivo Bond Fund, Inc.	916,193,147	1,0280	-0.03%	0.32%	-0.30%	-0.25%	-1.49%	8	4.88%	1
Sun Life Prosperity GS Fund, Inc.	161,772,045	1,7248	-0.17%	0.29%	-0.25%	-0.72%	-1.61%	9	3.89%	4
Ekllesia Mutual Fund Inc.	203,243,604	2,2502	0.06%	0.19%	0.34%	-0.09%	-2.09%	10	1.86%	10
Philam Bond Fund, Inc.	6,762,406,266	4,3952	0.07%	0.19%	-0.34%	-1.16%	-5.07%	11	3.89%	5
BDO Merit Fund Intermediate Term Portfolio (u)	179.59	-0.03%	0.12%	-0.07%	-0.24%	0.14%	-	-	-	-
BPI Premium Bond Fund (u)	199.69	-0.14%	0.05%	-0.23%	-0.25%	0.21%	-	-	-	-
Metro Max-S Bond Fund (u)	2,1115	-0.02%	0.06%	-0.55%	-0.70%	-1.26%	-	-	-	-
Benchmark: BPHLR(60%) + SPBPHCPT(30%) + PSAVAE(10%)							-1.00%	7	7.29%	-
SALFF Rank Per Category	4	1	4	3	5	7	7			

FAMI Annual Shareholders' Meeting of Mutual Funds

Fund Performance vs Peers & Benchmark as of December 31, 2021

Stock Funds - Actively Managed	NAV as of December 2021	NAVPS	Weekly	Monthly	Bimonthly	Quarterly	YTD	Rank	3-yr	Rank
ATRAM Alpha Opportunity Fund, Inc.	827,656,474	1,6591	0.66%	2.20%	-0.20%	2.94%	26.36%	1	4.81%	1
Philicity Dividend Yield Fund, Inc.	2,480,598,854	1,3342	0.11%	3.94%	3.65%	6.40%	14.21%	2	2.09%	2
First Metro Consumer Fund on MSCI Phils. IMI, Inc.	587,487,521	0,7682	0.96%	-0.76%	-2.54%	-0.95%	3.59%	3	-2.18%	7
Soldivo Strategic Growth Fund, Inc.	2,483,747,731	0,7378	-0.36%	1.35%	-0.86%	3.74%	2.63%	4	-4.98%	10
Philicity Fund, Inc.	10,758,130,283	35,6594	-0.63%	1.28%	-0.64%	2.00%	2.56%	5	-0.89%	3
First Metro Save and Learn Equity Fund, Inc.	4,326,268,657	5,0545	-0.87%	0.47%	-1.34%	0.14%	2.29%	6	-1.40%	5
Sun Life Prosperity Philippine Equity Fund, Inc.	7,838,895,374	3,6883	-0.49%	1.79%	-0.45%	1.30%	1.78%	7	-1.14%	8
United Fund, Inc.	637,381,875	3,3622	-0.66%	0.97%	-1.17%	2.39%	1.31%	8	-1.34%	4
ATRAM Philippine Equity Opportunity Fund, Inc.	1,150,239,503	3,1624	-0.50%	1.33%	-0.81%	3.07%	0.94%	9	-6.77%	13
ALPM Growth Fund, Inc.	5,398,001,162	227,7500	-0.46%	1.25%	-0.23%	2.45%	0.24%	10	-3.34%	9
Philam Strategic Growth Fund, Inc.	35,280,365,547	489,2300	-0.47%	1.25%	-0.24%	2.37%	0.06%	11	-1.48%	6
Clubs Share Capital Equity Investment Corporation	352,427,012	0,7537	0.15%	0.49%	0.15%	1.48%	-7.27%	12	-5.76%	11
HBG Equity Investment Fund, Inc.	154,065,946	94,2400	-0.18%	-0.42%	-5.63%	-3.13%	-7.49%	13	-6.73%	12
BDO Equity Fund (u)	403.35	-0.57%	1.52%	-0.24%	3.03%	2.47%	-	-	-	-
BPI Equity Value Fund (u)	154.82	-0.75%	1.53%	-0.57%	2.31%	1.08%	-	-	-	-
Metro Equity Fund (u)	2,4398	-0.61%	1.33%	-0.71%	1.25%	4.53%	-	-	-	-
Benchmark: Philippine Stock Exchange Index (95%) + PSAVAE(5%)							-1.17%	-	-	-
SALFF Rank Per Category	5	13	11	11	11	6	5			
FMCF Rank Per Category	11	13	12	12	12	3	7			

FAMI Annual Shareholders' Meeting of Mutual Funds

Fund Performance vs Peers & Benchmark

As of December 31, 2021

Stock Funds - Passively Managed	NAV as of December 2021	NAVPS	Weekly	NAVPS AS OF DECEMBER 31, 2021					Rank	3-yr	Rank
				Monthly	Bimonthly	Quarterly	YTD	Rank			
First Metro Phil. Equity Exchange Traded Fund, Inc.	2,187,327,457	108.2767	-0.82%	1.28%	-0.76%	2.48%	0.67%	1	-0.75%	1	
Philately PSE Index Fund, Inc.	3,919,471,162	4.8182	-0.84%	1.20%	-0.86%	2.49%	0.56%	2	-0.95%	2	
Philippine Stock Index Fund Corp.	10,951,735,112	804.7100	-0.83%	1.23%	-0.82%	2.30%	0.39%	3	-0.96%	3	
Philately MSCI Philippine Index Fund, Inc.	340,542,648	0.9148	-0.73%	0.98%	-0.78%	2.86%	0.20%	4	-4.02%	7	
Sun Life Prosperity Philippine Stock Index Fund, Inc.	11,748,580,323	0.9172	-0.84%	1.19%	-0.91%	2.14%	-0.05%	5	-1.31%	4	
PAMI Equity Index Fund, Inc.	16,759,036,276	46.7448	-0.84%	1.19%	-0.91%	2.14%	-0.20%	6	-1.71%	5	
First Metro Save and Learn Philippine Index Fund, Inc.	91,638,963	0.7632	-0.59%	1.33%	-0.83%	2.15%	-1.70%	7	-3.02%	6	
Benchmark: Philippine Stock Exchange Index		7,122.63	-0.82%	1.28%	-0.86%	2.32%	-0.24%				
FMETF Rank Per Category	5		3	2	1	3	1			1	
SALPHIN Rank Per Category	7		1	1	4	6	7			6	



Annual Shareholders' Meeting of Mutual Funds

Fund Performance vs Peers & Benchmark

As of December 31, 2021

Balanced Funds	NAV as of December 2021	NAVPS	Weekly	NAVPS AS OF DECEMBER 31, 2021					Rank	3-yr	Rank
				Monthly	Bimonthly	Quarterly	YTD	Rank			
Sun Life Prosperity Dynamic Fund, Inc.	1,314,784,480	0.9396	-0.04%	1.93%	0.76%	2.90%	5.85%	1	0.64%	5	
First Metro Save and Learn F.O.C.C.U.S. Dynamic Fund, Inc.	28,000,148	0.2061	-0.05%	1.43%	3.31%	3.72%	4.04%	2	-	-	
NCM Mutual Fund of the Phils., Inc.	355,727,648	1.9877	-0.43%	0.66%	-0.41%	1.00%	1.05%	3	2.55%	1	
First Metro Save and Learn Balanced Fund Inc.	1,291,111,891	2.6517	-0.48%	0.36%	-0.89%	0.06%	0.94%	4	1.40%	4	
ATRAM Dynamic Allocation Fund, Inc.	126,001,931	1.6806	0.59%	1.26%	-0.66%	0.56%	0.72%	5	0.59%	6	
Sun Life of Canada Prosperity Balanced Fund, Inc.	8,178,482,399	3.5910	-0.36%	1.11%	-0.63%	0.31%	0.50%	6	-0.55%	9	
Solidartas Fund, Inc.	148,522,811	2.0913	-0.26%	0.70%	-0.17%	1.40%	0.01%	7	0.35%	8	
ATRAM Philippine Balanced Fund, Inc.	688,108,665	2.2447	-0.46%	0.97%	-0.12%	1.37%	-1.78%	8	0.53%	7	
Philam Fund, Inc.	11,165,064,255	16.6157	-0.25%	0.75%	-0.36%	0.82%	-1.91%	9	1.46%	3	
PAMI Horton Fund, Inc.	637,208,830	3.7123	-0.27%	0.79%	-0.32%	0.89%	-2.05%	10	1.70%	2	
BDO Peso Balanced Fund (u)		3,467.32	-0.33%	1.50%	0.41%	2.51%	3.40%				
BPI Balanced Fund (u)		170.58	-0.46%	0.49%	-0.77%	0.86%	-0.40%				
Metro Balanced Fund (u)		3,4355	-0.37%	0.86%	-0.50%	0.38%	1.94%				
Benchmark: PSE(50%) + FI Blended Benchmark(50%)			-0.35%	0.87%	-0.31%	1.02%	-0.62%			2.87%	
SALBF Rank Per Category	3		10	10	10	10	4			4	
SALFOCUS Rank Per Category	10		3	2	1	1	2			-	



Annual Shareholders' Meeting of Mutual Funds

Fund Performance vs Peers & Benchmark

As of December 31, 2021

Bond Funds - Foreign currency securities	NAV as of December 2021	NAVPS	Weekly	NAVPS AS OF DECEMBER 31, 2021					Rank	3-yr	Rank
				Monthly	Bimonthly	Quarterly	YTD	Rank			
ALPM Dollar Bond Fund, Inc.	17,552,821,217	489.6100	0.03%	0.24%	0.26%	0.33%	1.15%	1	2.97%	4	
ALPM Euro Bond Fund, Inc.	991,082,538	220.01	0.03%	0.24%	0.08%	-0.11%	0.36%	2	1.14%	7	
Philately Dollar Income Fund Inc.	224,434,959	0.0623	-0.10%	-0.13%	-0.28%	-0.90%	-0.04%	3	3.00%	3	
Sun Life Prosperity Dollar Abundance Fund, Inc.	535,765,385	3.1950	-0.05%	1.19%	1.34%	1.69%	-0.89%	4	3.62%	2	
Philam Dollar Bond Fund, Inc.	2,409,698,884	2.5055	-0.13%	0.76%	0.63%	0.69%	-1.36%	5	4.90%	1	
First Metro Save and Learn Dollar Bond Fund, Inc.	744,482,435	0.0280	0.00%	0.39%	0.39%	0.00%	-2.26%	6	1.59%	6	
ATRAM Total Return Dollar Bond Fund, Inc.	807,361,578	1.2029	0.01%	0.33%	0.31%	0.76%	-6.01%	7	2.24%	5	
PAMI Global Bond Fund, Inc.	55,656,512	1.0226	-0.10%	0.72%	0.21%	-0.71%	-6.18%	8	-0.44%	8	
BDO Dollar Bond Fund (u) *		178.49	0.00%	0.00%	0.00%	0.00%	1.71%				
Philippine Dollar Bond Index Fund (u)		256.65	0.13%	0.95%	0.90%	1.01%	0.24%				
Metro Max-3 Bond Fund (u)		1.8049	0.44%	0.23%	0.29%	-0.02%	-0.35%				
SALDBF Rank Per Category	5		4	4	3	5	6			6	



Annual Shareholders' Meeting of Mutual Funds

Fund Performance vs Peers & Benchmark

As of December 31, 2021

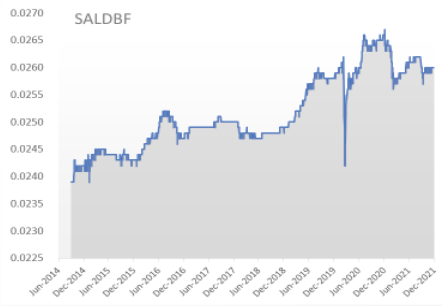
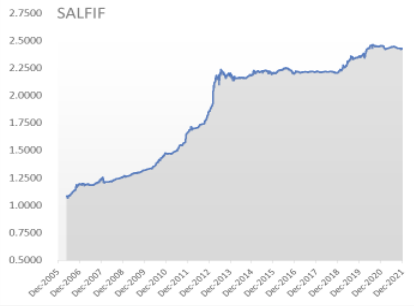
Money Market Funds	NAV as of December 2021	NAVPS	Weekly	NAVPS AS OF DECEMBER 31, 2021					Rank	3-yr	Rank
				Monthly	Bimonthly	Quarterly	YTD	Rank			
Sun Life Prosperity Peso Starter Fund, Inc.	127,099,026,515	1.3157	0.03%	0.12%	0.24%	0.37%	1.45%	1	2.57%	2	
ALPM Money Market Fund, Inc.	58,277,744,721	131.2100	0.03%	0.12%	0.22%	0.32%	1.07%	2	2.77%	1	
First Metro Save and Learn Money Market Fund, Inc.	2,770,793,646	1.0580	0.02%	0.09%	0.16%	0.24%	0.94%	3	2.00%	3	
BDO Short Term Fund (u)		111.82	0.00%	0.06%	0.12%	0.17%	0.95%				
BPI Money Market Fund (u)		263.47	0.08%	0.11%	0.19%	0.21%	1.15%				
Metro Money Market Fund (u)		1,7100	0.01%	0.05%	0.09%	0.13%	0.58%				
Metro Short Term Fund (u)		1,1161	-0.03%	0.02%	0.06%	0.07%	0.82%				
Benchmark: Bloomberg Philippine Sovereign Bond Index Money Market		120.30	0.05%	0.22%	0.31%	0.40%	1.75%			4.11%	
SALMMF Rank Per Category	3		3	3	3	3	3			3	



Annual Shareholders' Meeting of Mutual Funds

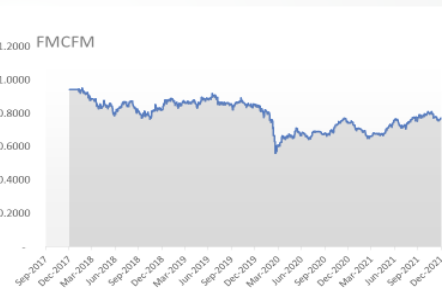
Historical NAVPS
As of December 31, 2021

Bond Funds: Peso & Foreign Currency Securities



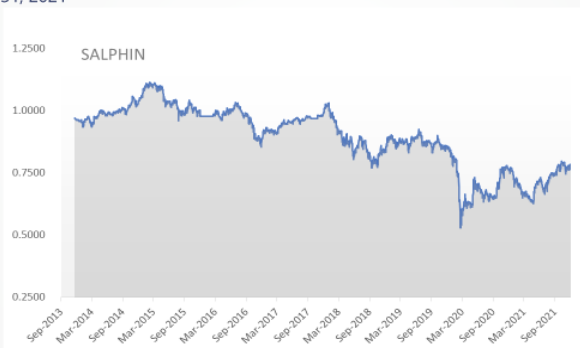
Historical NAVPS
As of December 31, 2021

Stock Funds - Actively Managed



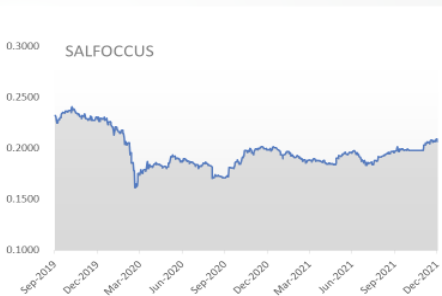
Historical NAVPS
As of December 31, 2021

Stock Funds – Index Funds



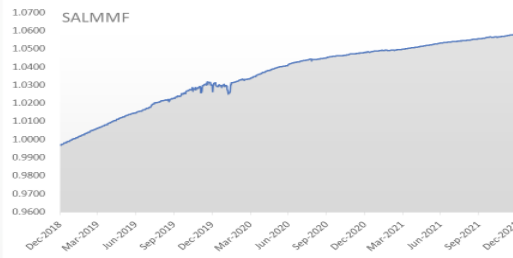
Historical NAVPS
As of December 31, 2021

Balanced Funds



Historical NAVPS
As of December 31, 2021

Money Market Fund



FAMI Annual Shareholders' Meeting of Mutual Funds

Fund Performance vs Benchmark as of May 31, 2022

Stock Funds - Actively Managed	NAV as of May 2022	May 31, 2022					
		30-day	60-day	90-day	120-day	YTD	Rank
First Metro Save and Learn Equity Fund, Inc.	4,326,093,705	8/13	4/13	3/13	3/13	-3.08%	2/13
First Metro Consumer Fund, Inc.	523,135,931	11/13	2/13	11/13	12/13	-12.50%	11/13
Benchmark: Philippine Stock Exchange Index							
Stock Funds - Index Funds							
First Metro Phil. Equity Exchange Traded Fund, Inc.	2,163,565,138	5/7	2/7	1/7	2/7	-3.85%	2/7
First Metro Save and Learn Philippine Index Fund, Inc.	92,058,056	7/7	5/7	6/7	7/7	-4.43%	7/7
Benchmark: Philippine Stock Exchange Index							
Balanced Funds							
First Metro Save and Learn Balanced Fund Inc.	1,120,155,925	3/10	3/10	3/10	3/10	-2.30%	1/10
First Metro Save and Learn F.O.C.C.U.S. Dynamic Fund, Inc.	279,577,365	7/10	6/10	6/10	7/10	-2.43%	2/10
Benchmark: PSE(50%) + FI Blended Benchmark(50%)							
Bond Funds - Peso securities							
First Metro Save and Learn Fixed Income Fund, Inc.	1,446,298,166	2/11	3/11	2/11	2/11	-0.59%	5/11
Benchmark: BPHLR(60%) + SPBPHCPT(30%) + PSAVAVE(10%)							
Bond Funds - Foreign currency securities							
First Metro Save and Learn Dollar Bond Fund, Inc.	708,197,119	7/8	4/8	4/8	4/8	-5.77%	4/8
Money Market Funds							
First Metro Save and Learn Money Market Fund, Inc.	2,878,148,432	2/3	3/3	2/3	3/3	0.44%	3/3
Benchmark: Bloomberg Philippine Sovereign Bond Index Money Market							

FAMI Annual Shareholders' Meeting of Mutual Funds

Fund Performance vs Peers & Benchmark as of May 31, 2022

Bond Funds - Peso securities	NAV as of May 2022	NAVPS	Weekly	Monthly	Bimonthly	Quarterly	YTD	Rank	3-yr	Rank
ATRAM Corporate Bond Fund, Inc.	303,838,089	1.8898	0.08%	0.14%	0.13%	0.20%	0.30%	1	-0.19%	11
Cocolife Fixed Income Fund, Inc.	1,170,761,296	3.2276	0.00%	-0.43%	-0.24%	-0.46%	-0.45%	2	2.06%	6
Philam Managed Income Fund, Inc.	938,991,005	1.3107	0.04%	-0.46%	-0.36%	-0.42%	-0.49%	3	2.86%	1
ALPH Peso Bond Fund, Inc.	42,081,274,385	372.3300	-0.08%	-0.32%	-0.41%	-0.42%	-0.54%	4	2.18%	5
First Metro Save and Learn Fixed Income Fund, Inc.	1,446,298,166	2.4113	0.02%	-0.23%	-0.27%	-0.34%	-0.59%	5	1.89%	7
Sun Life of Canada Prosperity Bond Fund, Inc.	4,462,799,012	3.1389	0.05%	-0.42%	-0.66%	-0.88%	-1.34%	6	2.52%	3
Sun Life Prosperity GSE Fund, Inc.	140,489,419	1.6992	0.02%	-0.79%	-0.75%	-0.96%	-1.60%	7	1.70%	8
Philicity Peso Bond Fund, Inc.	31,479,332	3.8836	0.12%	-1.03%	-1.06%	-1.39%	-1.85%	8	2.34%	4
Soldivo Bond Fund, Inc.	994,962,012	1.0069	0.04%	-0.59%	-0.60%	-1.58%	-2.05%	9	2.83%	2
Ekklesia Mutual Fund Inc.	196,587,815	2.1814	-0.27%	-1.19%	-1.71%	-1.89%	-3.06%	10	0.20%	10
Philam Bond Fund, Inc.	6,301,534,952	42.140	-0.14%	-1.42%	-2.11%	-2.66%	-4.12%	11	1.15%	9
BDO Merit Fund Intermediate Term Portfolio (u)*	180,227.9	0.00%	0.00%	0.00%	0.00%	0.36%	-	-	-	-
BP Premium Bond Fund (u)	198.22	0.04%	-0.49%	-0.45%	-0.49%	-0.74%	-	-	-	-
Metro Max-S Bond Fund (u)	2,075.7	0.12%	-0.63%	-0.68%	-0.93%	-1.69%	-	-	-	-
BPHLR(60%) + SPBPHCPT(30%) + PSAVAVE(10%)	116.43	-0.06%	-1.38%	-1.67%	-2.12%	-3.34%	-	-	6.07%	-
SALFIF Rank Per Category	4	7	2	3	2	5	7	6.07%	7	7

FAMI Annual Shareholders' Meeting of Mutual Funds

Fund Performance vs Peers & Benchmark as of May 31, 2022

Stock Funds - Actively Managed	NAV as of May 2022	NAVPS	Weekly	Monthly	Bimonthly	Quarterly	YTD	Rank	3-yr	Rank
Philicity Dividend Yield Fund, Inc.	2,296,095,795	1.3237	1.22%	0.40%	-4.22%	-3.44%	-0.79%	1	0.25%	1
First Metro Save and Learn Equity Fund, Inc.	4,326,093,705	4.8990	2.54%	0.29%	-5.62%	-6.18%	-3.08%	2	-2.38%	2
Climbs Share Capital Equity Investment Corporation	349,673,825	0.7275	0.50%	-0.48%	-3.34%	-4.52%	-3.48%	3	-8.02%	9
Philicity Fund, Inc.	10,223,075,867	34.3196	3.48%	0.35%	-6.03%	-6.35%	-3.76%	4	-3.84%	3
ALPH Growth Fund, Inc.	5,045,641,707	218.7300	3.51%	1.02%	-5.64%	-6.27%	-3.96%	5	-5.79%	7
Philam Strategic Growth Fund, Inc.	33,845,217,621	468.6900	3.48%	0.90%	-5.81%	-6.45%	-4.20%	6	-4.54%	5
United Fund, Inc.	612,846,089	3.2123	2.36%	0.14%	-5.85%	-6.92%	-4.46%	7	-4.74%	6
ATRAM Philippine Equity Opportunity Fund, Inc.	1,054,756,745	3.0073	3.08%	0.50%	-6.05%	-7.15%	-4.90%	8	-9.66%	12
Sun Life Prosperity Philippine Equity Fund, Inc.	7,628,388,009	3.4864	2.94%	0.74%	-6.59%	-7.71%	-5.47%	9	-6.70%	8
Soldivo Strategic Growth Fund, Inc.	2,605,113,760	0.6930	2.74%	0.32%	-6.29%	-7.92%	-6.07%	10	-9.31%	10
First Metro Consumer Fund, Inc.	523,135,931	0.6722	-0.62%	-1.02%	-3.42%	-8.71%	-12.50%	11	-8.19%	11
ATRAM Alpha Opportunity Fund, Inc.	758,973,179	1.4200	0.40%	-3.08%	-7.48%	-10.66%	-14.41%	12	-4.19%	4
MBG Equity Investment Fund, Inc.	128,577,816	78.3200	-1.30%	-6.64%	-10.53%	-14.64%	-16.89%	13	-14.01%	13
BDO Equity Fund (u)	390.87	3.24%	1.19%	-5.67%	-6.11%	-3.09%	-	-	-	-
BP Equity Value Fund (u)	149.34	3.51%	0.89%	-5.98%	-6.65%	-3.54%	-	-	-	-
Metro Equity Fund (u)	2,303.0	3.01%	0.73%	-6.01%	-7.26%	-5.60%	-	-	-	-
Metro High Dividend Fund (u)	0.9133	2.36%	0.71%	-5.51%	-6.69%	-5.25%	-	-	-	-
Philippine Stock Exchange Index	6,774.68	3.00%	0.65%	-5.95%	-7.25%	-4.89%	-	-	-	-
SALEF Rank Per Category	5	7	8	4	3	2	2	2	2	2
FMCF Rank Per Category	11	12	11	2	11	11	10	10	10	10

FAMI Annual Shareholders' Meeting of Mutual Funds

Fund Performance vs Peers & Benchmark as of May 31, 2022

Stock Funds - Passively Managed	NAV as of	NAVPS AS OF MAY 31, 2022								
	May 2022	NAVPS	Weekly	Monthly	Bimonthly	Quarterly	YTD	Rank	3-yr	Rank
Philicity MSCI Philippine Index Fund, Inc.	330,514,294	0.8840	3.20%	0.99%	-6.37%	-6.91%	-3.37%	1	-5.20%	6
First Metro Phil. Equity Exchange Traded Fund, Inc.	2,163,565,138	104.1114	3.86%	0.94%	-5.63%	-6.20%	-3.85%	2	-3.88%	1
Philicity PSE Index Fund, Inc.	3,026,316,535	4.6290	3.01%	0.75%	-5.95%	-6.43%	-3.93%	3	-4.08%	2
Philippine Stock Index Fund Corp.	9,800,823,632	772,2500	3.22%	1.03%	-5.99%	-6.23%	-4.03%	4	-4.10%	3
Sun Life Prosperity Philippine Stock Index Fund, Inc.	11,705,052,800	0.8792	3.05%	1.01%	-5.63%	-6.27%	-4.14%	5	-4.41%	4
PAMI Equity Index Fund, Inc.	16,950,824,816	44,7910	3.18%	1.02%	-5.65%	-6.30%	-4.18%	6	-4.69%	5
First Metro Save and Learn Philippine Index Fund, Inc.	92,058,056	0.7294	2.79%	0.70%	-5.92%	-6.59%	-4.43%	7	-5.69%	7
Philippine Stock Exchange Index		6,774.68	3.00%	0.65%	-5.95%	-7.25%	-4.89%		-4.74%	
FMETF Rank Per Category	5		4	5	2	1	2		1	
SALPHIN Rank Per Category	7		7	7	5	6	7		7	



Fund Performance vs Peers & Benchmark as of May 31, 2022

Balanced Funds	NAV as of	NAVPS AS OF MAY 31, 2022								
	May 2022	NAVPS	Weekly	Monthly	Bimonthly	Quarterly	YTD	Rank	3-yr	Rank
First Metro Save and Learn Balanced Fund Inc.	1,120,155,925	2,5907	1.52%	0.12%	-3.75%	-4.15%	-2.30%	1	-0.47%	2
First Metro Save and Learn F.O.C.C.U.S. Dynamic Fund, Inc.	279,577,165	0.2011	1.00%	0.00%	-3.87%	-4.96%	-2.43%	2	-	-
NCM Mutual Fund of the Phils., Inc.	345,429,616	1.9355	1.56%	0.09%	-3.21%	-3.62%	-2.63%	3	0.24%	1
Solidaritas Fund, Inc.	138,395,239	2.0360	1.86%	0.24%	-3.85%	-3.90%	-2.64%	4	-1.59%	5
Philam Fund, Inc.	10,772,923,719	15,9693	1.96%	0.01%	-4.28%	-4.74%	-3.89%	5	-1.24%	4
PAMI Horizon Fund, Inc.	592,090,164	3,5658	2.03%	0.10%	-4.19%	-4.62%	-3.95%	6	-1.00%	3
ATRAM Philippine Balanced Fund, Inc.	635,744,683	2.1561	0.81%	-0.58%	-3.44%	-5.30%	-3.95%	7	-2.12%	6
Sun Life Prosperity Dynamic Fund, Inc.	1,218,354,593	0.8999	2.53%	0.18%	-4.77%	-6.11%	-4.23%	8	-2.90%	8
Sun Life of Canada Prosperity Balanced Fund, Inc.	7,658,018,057	3,4341	1.77%	-0.03%	-4.82%	-5.58%	-4.37%	9	-3.67%	9
ATRAM Dynamic Allocation Fund, Inc.	123,136,872	1,5726	1.06%	-0.20%	-3.82%	-5.46%	-6.43%	10	-2.84%	7
BDO Peso Balanced Fund (a)		3,364.30	1.59%	0.10%	-3.70%	-4.40%	-2.97%		-	
BPI Balanced Fund (a)		166.75	1.68%	0.11%	-3.52%	-4.14%	-2.25%		-	
Metro Balanced Fund (a)		3,2951	1.80%	0.08%	-3.95%	-4.80%	-4.08%		-	
PSE(50%) - FI Blended Benchmark(50%)		3,445.56	1.47%	-0.37%	-3.81%	-4.69%	-4.11%		0.67%	
SALBF Rank Per Category	4		7	3	3	3	1		2	
SALFOCCUS Rank Per Category	8		9	7	6	6	2		-	



Fund Performance vs Peers & Benchmark as of May 31, 2022

Bond Funds - Foreign currency securities	NAV as of	NAVPS AS OF MAY 31, 2022								
	May 2022	NAVPS	Weekly	Monthly	Bimonthly	Quarterly	YTD	Rank	3-yr	Rank
ALFM Dollar Bond Fund, Inc.	14,407,861,241	482,9400	0.17%	0.12%	-0.44%	-0.80%	-1.36%	1	1.93%	1
Philicity Dollar Income Fund, Inc.	224,652,585	0.0609	0.07%	-0.16%	-0.37%	-0.69%	-2.21%	2	1.27%	2
ALFM Euro Bond Fund, Inc.	906,253,571	213.41	0.13%	-0.32%	-1.17%	-1.62%	-3.00%	3	-0.40%	4
First Metro Save and Learn Dollar Bond Fund, Inc.	708,197,119	0.0245	0.80%	-0.41%	-1.61%	-2.78%	-5.77%	4	-1.26%	5
Philam Dollar Bond Fund, Inc.	2,185,354,375	2,2693	1.16%	0.36%	-3.50%	-4.66%	-9.43%	5	-0.30%	3
ATRAM Total Return Dollar Bond Fund, Inc.	441,102,544	1,0817	1.00%	0.22%	-3.01%	-4.65%	-10.08%	6	-2.68%	7
Sun Life Prosperity Dollar Abundance Fund, Inc.	473,288,963	2,8467	2.04%	1.66%	-4.13%	-5.34%	-10.90%	7	-1.91%	6
PAMI Global Bond Fund, Inc.	50,180,241	0.9074	0.19%	-0.94%	-4.62%	-6.29%	-11.27%	8	-5.46%	8
BDO Dollar Bond Fund (a) *		178.49	0.00%	0.00%	0.00%	0.00%	0.00%		-	
Philippine Dollar Bond Index Fund (a)		233.16	1.24%	0.83%	-2.96%	-4.18%	-9.15%		-	
Metro\$ Max-3 Bond Fund (a)		1,7560	0.27%	0.16%	-0.56%	-0.99%	-2.82%		-	
SALDBF Rank Per Category	4		8	7	4	4	4		5	



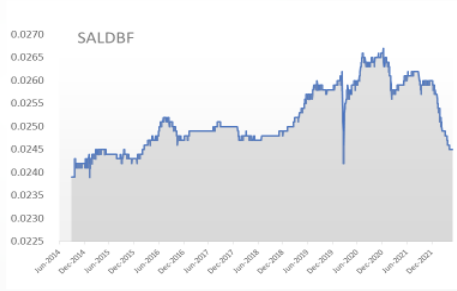
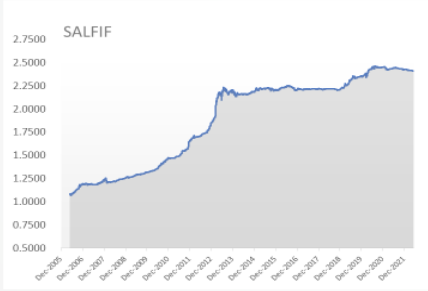
Fund Performance vs Peers & Benchmark as of May 31, 2022

Money Market Funds	NAV as of	NAVPS AS OF MAY 31, 2022								
	May 2022	NAVPS	Weekly	Monthly	Bimonthly	Quarterly	YTD	Rank	3-yr	Rank
Sun Life Prosperity Peso Starter Fund, Inc.	128,954,012,726	1,3241	0.03%	0.14%	0.27%	0.39%	0.64%	1	2.21%	2
ALFM Money Market Fund, Inc.	60,201,354,260	131,8000	0.03%	0.08%	0.22%	0.27%	0.45%	2	2.32%	1
First Metro Save and Learn Money Market Fund, Inc.	2,878,148,432	1.0627	0.02%	0.10%	0.20%	0.28%	0.44%	3	1.63%	3
BDO Short Term Fund (a)		112.19	0.01%	0.03%	0.10%	0.17%	0.33%		-	
BPI Money Market Fund (a)		264.41	0.02%	0.05%	0.16%	0.20%	0.36%		-	
Metro Money Market Fund (a)		1,7153	0.02%	0.10%	0.15%	0.22%	0.31%		-	
Metro Short Term Fund (a)		1,1190	0.02%	0.01%	0.06%	0.14%	0.27%		-	
Bloomberg Philippine Sovereign Bond Index Money Market		120.83	0.06%	0.00%	0.19%	0.20%	0.44%		3.18%	
SALMMF Rank Per Category	3		3	2	3	2	3		3	



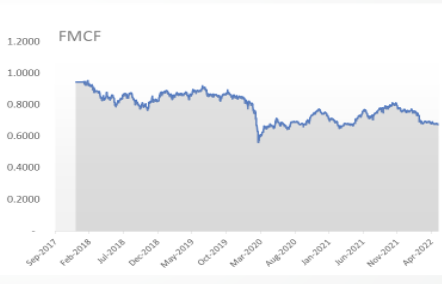
Historical NAVPS
As of May 31, 2022

Bond Funds: Peso & Foreign Currency Securities



Historical NAVPS
As of May 31, 2022

Stock Funds - Actively Managed



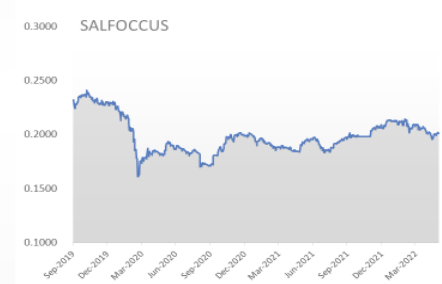
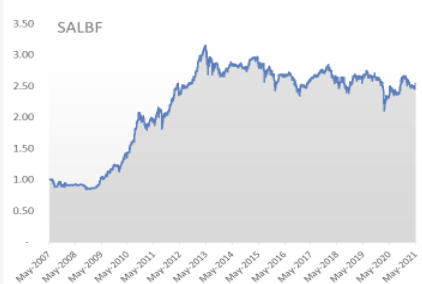
Historical NAVPS
As of May 31, 2022

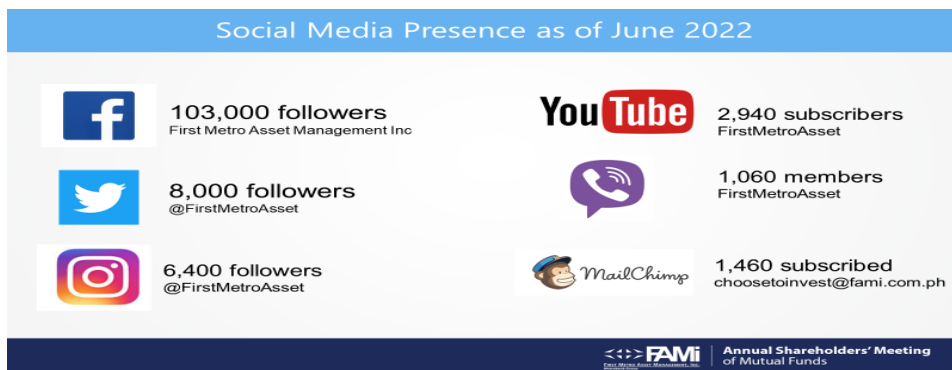
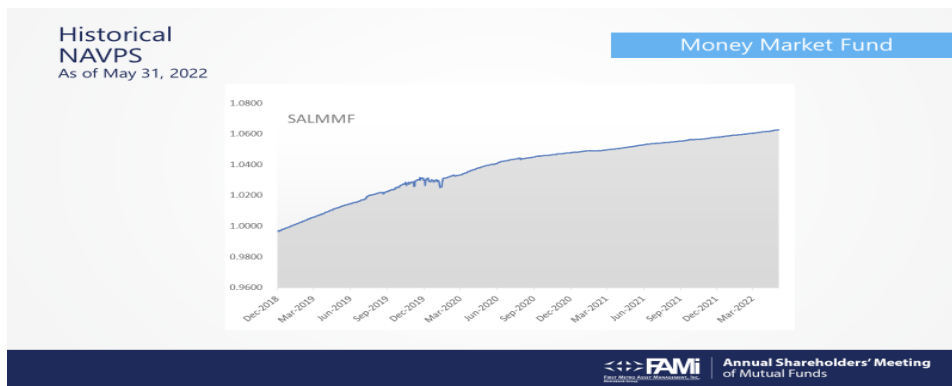
Stock Funds - Index Funds



Historical NAVPS
As of May 31, 2022

Balanced Funds





The Chairman thanked Ms. Roa and took note of the report. The Chairman stated that due to system limitations, all questions from the stockholders relating to the report may be sent through email to asm@fami.com.ph and FAMI will address them accordingly.

V. RATIFICATION OF CORPORATE ACTS

The Chairman informed the stockholders of the need to ratify and confirm the minutes of the meetings of the Board of Directors and all board committees and the management, and all acts, transactions and resolutions of the Board of Directors and the management for the year 2021 including among others, management and service agreements.

Upon motion duly made and seconded, the following resolution was unanimously approved and adopted:

RESOLUTION ASM 2022-06-01

“RESOLVED, that the minutes of the meetings of the Board of Directors and all Board committees and the management, and all acts, transactions and resolutions of the Board of Directors and the management for the year 2021 including among others, amendment of Registration Statement and Prospectus and renewal of the Management Distribution Agreement, be hereby approved, ratified and confirmed.”

VI. AMENDMENT TO THE ARTICLES OF INCORPORATION AND BY-LAWS

Chairman Manuel V. de Leon requested the corporate secretary, Atty. Nimfa Pastrana to explain the amendments to the stockholders.

Atty. Nimfa Pastrana explained that the Board of Directors of the Corporation in its regular meeting held on December 16, 2021, unanimously approved the proposed amendment to the Articles of Incorporation, as follows:

1. Amendment of the primary purpose to include the phrase “as may be allowed by the Investment Company Act and its Implementing Rules and Regulations or any amendments thereto.”

2. Amendment of the secondary purpose to delete the phrase “(i) to acquire or become interested in any securities by underwriting, syndicate participation or otherwise.”

3. Amendment of the Article VII, letter b to delete the phrase “provided, however, that no such redemption may be made unless the Corporation has assets legally available for such purpose whether arising out of capital, paid-in surplus, or other surplus, net profits or otherwise.”

The following are the amendments to the by-laws:

1. Amendment of Article II, Section 4. To correct the section being quoted.
2. Amendment of Article II, Section 5. To add the Section 49 of the RCC.
3. Amendment of Article III, Section 3. To delete the phrase “owners of at least one-third (1/3) of the total outstanding stock.”
4. Amendment of Article III, Section 4. To align with the provisions in the RCC
5. Amendment of Article III, Section 7. To align with the provisions in the remote communication.
6. Amendment of Article IV, Section 4. To include remote communication.
7. Amendment of Article IV, Section 7. To align with the provisions of the RCC
8. Amendment of Article IV, Section 12. To align with the provisions of the RCC
9. Amendment of Article V, Section 1. To align with the provisions of the RCC
10. Amendment of Article VI, Section 1. Added Compliance Officer in compliance with ICA Rules
11. Amendment of Article VII, Section 1. Added the phrase subject to the rules of ICA Rule 5.1.6 or any amendments thereto on Outsourcing/Delegation of Functions of the Fund Manager.” in compliance with ICA Rules
12. Amendment of Article VIII, Section 1. Added phrase in Custodian in compliance with ICA Rules
13. Amendment of Article VIII, Section 3. Added phrase in Auditors in compliance with ICA Rules
14. Amendment of Article IX, Section 1. Amend statement in compliance with ICA Rules
15. Amendment of Article X, Section 1. Added provisions in the Determination of Net Asset Value Per Share in compliance with ICA Rules.
16. Amendment of Article XI, Section 1. Added provisions in compliance with ICA Rules.
17. Amendment of Article XI, Section 2. Added provisions in compliance with ICA Rules.
18. Amendment of Article XII, Section 7. Updated provisions in compliance with RCC.

She explained that the purpose for the amendments is to align the Articles of Incorporation and the Bylaws with the provisions of the Investment Company Act (ICA) and its implementing rules and regulations and the Revised Corporation Code of the Philippines.

She explained further that for the amendment of the Articles of Incorporation, the vote of the stockholders representing at least 2/3 of the outstanding capital stock is required. With regard to the By-laws, the voted of the majority stockholders is required.

Chairman de Leon asked the stockholders present if there are comments or questions to the amendment.

There being no other questions or comment, upon motion duly made and seconded, the resolution of the Board on December 16, 2021 approving the amendment to the Articles of Incorporation and By-Laws was confirmed and ratified by the stockholders representing at least 2/3 of the outstanding capital stock and the following Resolution was adopted:

RESOLUTION ASM 2022-06-02

“RESOLVED, that the stockholders representing at least 2/3 of the outstanding capital stock, hereby confirm and ratify the Board Resolution No. 2021-12-07 dated December 16, 2021 approving the amendments to the Articles of Incorporation and By-Laws of SALFIF, respectively;

VII. ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS

Mr. Michael Say, Chairman of the Nomination Committee of SALPHIN, on behalf of the FAMI Funds, explained the nomination procedure under current SEC Rules and the Manual on Corporate

Governance pursuant to which a Nomination Committee was created. The Nomination process for the board of directors are the same for all the Funds.

Mr. Say explained that the Committee is tasked with the review and evaluation of the qualifications of all persons nominated to the Board.

The Committee, pursuant to its mandate, had reviewed the qualifications of the following nominees to the Board of Directors and certified that based on the records, they have all the qualifications and none of the disqualifications prescribed by law and regulations.

Chairman de Leon provided the names of nominees for SALFIF, as follows:

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

Also, as required by the SEC Memorandum Circular No. 16, Series of 2002 on the Guidelines on the Nomination and Election of Independent Directors, two (2) out of five (5) nominees for directors namely: Fr. Rafael K. Eloriaga, CM and Mr. Edgar B. Solilapsi are independent directors.

After proper motion for the nominations of the stockholders mentioned and there being no other nominees, the abovementioned stockholders were considered elected as members of the Board of Directors for the year 2022-2023 and to act as such until their respective successors shall have been elected and qualified, or unless sooner terminated.

The Chairman, on behalf of the newly elected members of the Board thanked the stockholders for their trust and confidence.

VIII. APPOINTMENT OF EXTERNAL AUDITOR

The Chairman informed the stockholders that the Board had approved the appointment of SGV & Co as external auditor for the year 2022 and it is being submitted for ratification by the stockholders. Upon motion duly made and seconded, the stockholders unanimously adopted and approved the following:

RESOLUTION ASM 2022-06-03

“RESOLVED, that the appointment of Sycip, Gorres, Velayo and Company, as the external auditor of the Company for the year 2022, be as it is hereby confirmed and ratified.”

IX. ADJOURNMENT

There being no other matters to discuss, upon motion duly made and seconded, the meeting was adjourned at 4:00 P.M.


NIMFA BALMES-PASTRANA
Corporate Secretary

ATTESTED BY:

BR. MANUEL V. DE LEON, FMS
Chairman