

**FIRST METRO SAVE AND LEARN PHILIPPINES INDEX FUND, INC. (SALPHIN)**  
**MINUTES OF THE ANNUAL MEETING**  
**OF STOCKHOLDERS**

(Joint Meeting with FAMI Funds)

Wednesday, June 29, 2022, 02:00PM

Meeting will be conducted virtually via Zoom Webinar

Number of Total Outstanding Shares Present or Represented by Proxy	-	<u>87,498,447</u>
Percentage Based on the Total Outstanding Shares	-	<u>69.71%</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, pursuant to 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. Melissa B. Reyes, recorded the minutes.

**II. PROOF OF NOTICE AND QUORUM**

The Chairman of the Fund, Mr. Say, 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.

She also certified that there are actually present in person or represented by their proxies, by remote communication 87,498,447 common shares out of the 125,522,367 common shares outstanding. These constituted 69.71% 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, the highlights of which are shown below:

**Fund Performance**

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

➤ Financial Highlights

### 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 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 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
<b>TOTAL AUM</b>	<b>11,368,332</b>	<b>10,149,695</b>	<b>12%</b>
<b>GROSS SALES</b>	<b>4,598,602</b>	<b>4,039,785</b>	<b>14%</b>
<b>NET SALES</b>	<b>1,023,874</b>	<b>1,711,701</b>	<b>-40%</b>

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

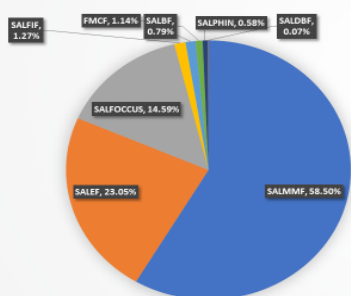
## Gross and Net Sales per Fund (Dec 2021 vs Dec 2020)

(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 FOCCUS Dynamic Fund	6,550	12,559	-48%	(5,535)	12,559	-144%
<b>Total</b>	<b>4,598,602</b>	<b>4,039,785</b>	<b>14%</b>	<b>1,023,874</b>	<b>1,711,701</b>	<b>-40%</b>

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

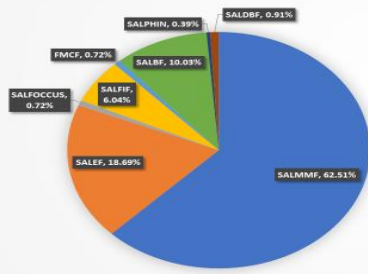
(in 000s)	GROSS SALES			NET SALES		
	May 2022	May 2021	Variance	May 2022	May 2021	Variance
Save & Learn Money Market Fund	1,103,943	675,988	63%	94,226	40,030	135%
Save & Learn Equity Fund	434,877	499,978	-13%	132,963	381,359	-65%
Save & Learn FOCCUS Dynamic Fund	275,399	50	0%	263,753	50	0%
Save & Learn 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%
<b>Total</b>	<b>1,887,045</b>	<b>1,582,693</b>	<b>19%</b>	<b>271,673</b>	<b>535,182</b>	<b>-49%</b>

## 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 FOCCUS 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%
<b>Total</b>	<b>1,887,044,969</b>	<b>100.00%</b>

## 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 FOCUSS 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%
<b>Total</b>	<b>1,615,371,729</b>	<b>100.00%</b>

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.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: BPHIL(60%) + SPBPHCT(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

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%	3.63%	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	-3.14%	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%	-0.26%	2.37%	0.06%	11	-1.68%	6
Climbs Share Capital Equity Investment Corporation	352,427,012	0.7537	0.15%	0.49%	0.15%	1.48%	-7.27%	12	-5.78%	11
M&G 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%)			-0.78%	1.22%	-0.81%	2.22%	-0.23%		-1.17%	
SALEF Rank Per Category	5	13	11	11	11	6	5			
FMCF Rank Per Category	11	1	13	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	Monthly	Bimonthly	Quarterly	YTD	Rank	3-yr	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
Philicity 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
Philicity MSCI Philippine Index Fund, Inc.	340,542,668	0.9148	-0.73%	0.98%	-0.78%	2.86%	0.20%	4	-4.02%	7
Sun Life Prosperity Philippine Stock Index Fund, Inc.	11,768,580,323	0.9172	-0.84%	1.19%	-0.91%	2.16%	-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%		-1.56%	
FMETF Rank Per Category	5	3	2	1	3	1	1			
SALPHIN Rank Per Category	7	1	1	4	6	7	6			

FAMI Annual Shareholders' Meeting of Mutual Funds

## Fund Performance vs Peers & Benchmark

As of December 31, 2021

Balanced Funds	NAV as of	NAVPS AS OF DECEMBER 31, 2021								
	December 2021	NAVPS	Weekly	Monthly	Bimonthly	Quarterly	YTD	Rank	3-yr	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
<b>First Metro Save and Learn F.O.C.U.S. Dynamic Fund, Inc.</b>	<b>28,000,148</b>	<b>0.2061</b>	<b>-0.05%</b>	<b>1.43%</b>	<b>3.31%</b>	<b>3.72%</b>	<b>4.04%</b>	<b>2</b>	-	-
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
<b>First Metro Save and Learn Balanced Fund Inc.</b>	<b>1,291,111,891</b>	<b>2.6517</b>	<b>-0.48%</b>	<b>0.36%</b>	<b>-0.89%</b>	<b>0.86%</b>	<b>0.94%</b>	<b>4</b>	<b>1.40%</b>	<b>4</b>
ATRAM Dynamic Allocation Fund, Inc.	126,001,931	1.6806	0.59%	1.26%	-0.68%	0.56%	0.72%	5	0.59%	6
Sun Life of Canada Prosperity Balanced Fund, Inc.	8,178,482,299	3.5910	-0.36%	1.11%	-0.63%	0.31%	0.50%	6	-0.55%	9
Solidaritas 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)		3,435.5	-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
SALFOCCUS 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 - Peso securities	NAV as of	NAVPS AS OF DECEMBER 31, 2021								
	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
ALFM 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.	4,686,673,502	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
<b>First Metro Save and Learn Fixed Income Fund, Inc.</b>	<b>1,528,548,995</b>	<b>2.4255</b>	<b>0.09%</b>	<b>0.23%</b>	<b>0.08%</b>	<b>-0.21%</b>	<b>-1.13%</b>	<b>7</b>	<b>3.23%</b>	<b>7</b>
Soldivo Bond Fund, Inc.	916,193,147	1.0280	-0.03%	0.33%	-0.30%	-0.25%	-1.49%	8	4.88%	1
Sun Life Prosperity GS Fund, Inc.	161,772,045	1.7268	-0.17%	0.29%	-0.25%	-0.72%	-1.61%	9	3.89%	4
Ekklesia 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)		2,111.5	-0.02%	0.06%	-0.55%	-0.70%	-1.26%			
Benchmark: BPHLR(60%) + SPBHCPT(30%) + PSAVAVE(10%)			0.12%	0.45%	0.24%	-0.29%	-1.00%			7.29%
SALFIF Rank Per Category	4		1	4	3	5	7			7



Annual Shareholders' Meeting  
of Mutual Funds

## Fund Performance vs Peers & Benchmark

As of December 31, 2021

Bond Funds - Foreign currency securities	NAV as of	NAVPS AS OF DECEMBER 31, 2021								
	December 2021	NAVPS	Weekly	Monthly	Bimonthly	Quarterly	YTD	Rank	3-yr	Rank
ALFM Dollar Bond Fund, Inc.	17,552,821,217	489.6100	0.03%	0.24%	0.26%	0.33%	1.15%	1	2.97%	4
ALFM Euro Bond Fund, Inc.	991,082,528	220.01	0.03%	0.24%	0.08%	-0.11%	0.36%	2	1.14%	7
Philicity 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
<b>First Metro Save and Learn Dollar Bond Fund, Inc.</b>	<b>744,482,435</b>	<b>0.9266</b>	<b>0.00%</b>	<b>0.39%</b>	<b>0.39%</b>	<b>0.00%</b>	<b>-2.26%</b>	<b>6</b>	<b>1.59%</b>	<b>6</b>
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%	0.26%			
Metro S Max-3 Bond Fund (u)		1,806.9	0.44%	0.23%	0.29%	-0.02%	-0.33%			
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	NAVPS AS OF DECEMBER 31, 2021								
	December 2021	NAVPS	Weekly	Monthly	Bimonthly	Quarterly	YTD	Rank	3-yr	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
ALFM Money Market Fund, Inc.	58,277,744,721	131.2100	0.03%	0.12%	0.22%	0.32%	1.07%	2	2.77%	1
<b>First Metro Save and Learn Money Market Fund, Inc.</b>	<b>2,770,793,646</b>	<b>1.0580</b>	<b>0.03%</b>	<b>0.89%</b>	<b>0.16%</b>	<b>0.24%</b>	<b>0.94%</b>	<b>3</b>	<b>2.60%</b>	<b>3</b>
BDO Short Term Fund (u)		111.82	0.00%	0.04%	0.12%	0.17%	0.95%			
BPI Money Market Fund (u)		263.47	0.06%	0.11%	0.19%	0.21%	1.15%			
Metro Money Market Fund (u)		1,710.00	0.01%	0.05%	0.09%	0.13%	0.58%			
Metro Short Term Fund (u)		1,116.1	-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

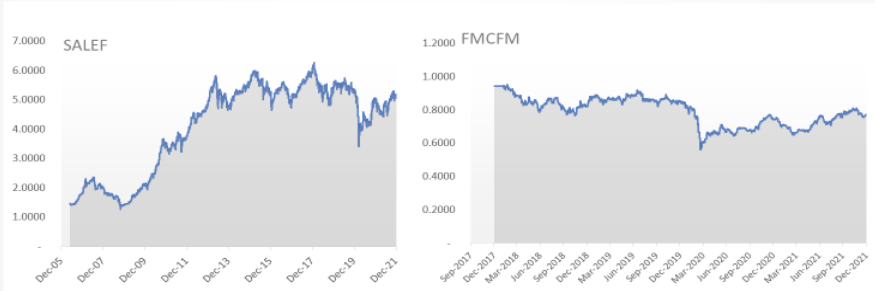


Annual Shareholders' Meeting  
of Mutual Funds



Historical NAVPS  
As of December 31, 2021

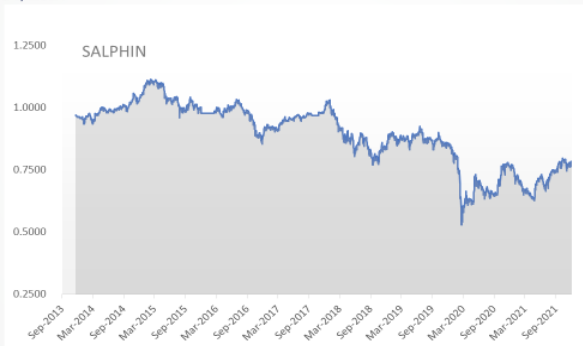
Stock Funds - Actively Managed



Annual Shareholders' Meeting  
of Mutual Funds

Historical NAVPS  
As of December 31, 2021

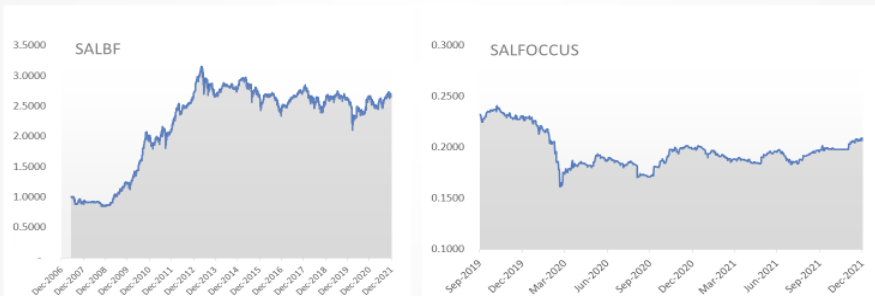
Stock Funds - Index Funds



Annual Shareholders' Meeting  
of Mutual Funds

Historical NAVPS  
As of December 31, 2021

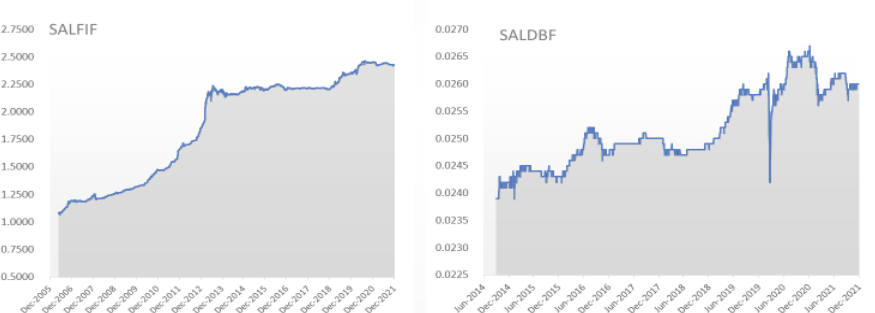
Balanced Funds



Annual Shareholders' Meeting  
of Mutual Funds

Historical NAVPS  
As of December 31, 2021

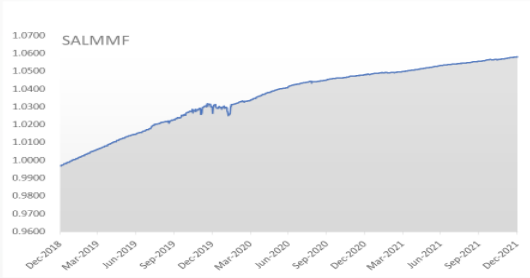
Bond Funds: Peso & Foreign Currency Securities



Annual Shareholders' Meeting  
of Mutual 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							-4.89%
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							-4.89%
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
Benchmarks: PSEI(50%) + FI Blended Benchmark(50%)							-4.11%
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: BPILR(60%) + SPBPHCPT(30%) + PSAVAVE(10%)							-3.34%
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							0.44%

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	NAVPS AS OF MAY 31, 2022							Rank	3-yr	Rank
			Weekly	Monthly	Bimonthly	Quarterly	YTD	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	2.56%	0.29%	-5.62%	-6.18%	-3.08%	2	-3.38%	2		
Clmos Share Capital Equity Investment Corporation	349,673,823	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%	11		
First Metro Consumer Fund, Inc.	523,135,931	0.6722	-0.62%	-1.02%	-3.42%	-8.71%	-12.50%	11	-8.19%	10		
ATRAM Alpha Opportunity Fund, Inc.	758,973,179	1.4200	0.40%	-3.08%	-7.48%	-10.64%	-14.41%	12	-4.19%	4		
MIBG 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 (i)		390.87	3.24%	1.19%	-5.67%	-6.11%	-3.09%					
BPI Equity Value Fund (i)		149.34	3.51%	0.89%	-5.98%	-6.65%	-3.54%					
Metro Equity Fund (i)		2.3030	3.01%	0.73%	-6.01%	-7.26%	-5.60%					
Metro High Dividend Fund (i)		0.9133	2.36%	0.71%	-5.51%	-6.69%	-5.25%					
Philicity Stock Exchange Index		6.77468	3.00%	0.65%	-5.95%	-7.25%	-4.89%					
SALEF Rank Per Category	5		7	8	4	3	2			2		
FMCF Rank Per Category	11		12	11	2	11	11			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 May 2022	NAVPS	NAVPS AS OF MAY 31, 2022							Rank	3-yr	Rank
			Weekly	Monthly	Bimonthly	Quarterly	YTD	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	3.06%	0.94%	-5.63%	-6.20%	-3.85%	2	-3.88%	1		
Philicity PSE Index Fund Inc.	3,826,316,535	4.6290	3.01%	0.75%	-5.95%	-6.43%	-3.93%	3	-4.08%	2		
Philicity Stock Index Fund Corp.	9,820,823,632	772.2500	3.22%	1.03%	-5.99%	-6.23%	-4.03%	4	-4.10%	3		
Sun Life Prosperity Philippine Stock Index Fund, Inc.	11,705,052,808	0.8792	3.08%	1.01%	-5.63%	-6.27%	-4.14%	5	-4.41%	4		
FAMI 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		
Philicity Stock Exchange Index		6.77468	3.00%	0.65%	-5.95%	-7.25%	-4.89%					
FMETF Rank Per Category	5		4	5	2	1	2			1		
SALPHIN Rank Per Category	7		7	7	5	6	7			7		

FAMI Annual Shareholders' Meeting of Mutual Funds



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.	279,577,365	0.2011	1.00%	0.09%	-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	1
Soliditas Fund, Inc.	138,395,239	2.0360	1.86%	0.24%	-3.85%	-3.98%	-2.64%	4	-1.59%	5	5
Philam Fund, Inc.	10,772,923,719	15,9693	1.96%	0.01%	-4.28%	-4.74%	-3.89%	5	-1.24%	4	4
PAMI Horizon Fund, Inc.	592,090,164	3,5658	2.03%	0.10%	-4.19%	-4.62%	-3.95%	6	-1.00%	3	3
JATRAM Philippine Balanced Fund, Inc.	635,744,683	2,1561	0.81%	-0.58%	-3.44%	-5.30%	-3.95%	7	-2.12%	6	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	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	9
JATRAM Dynamic Allocation Fund, Inc.	123,136,872	1,5726	1.06%	-0.20%	-3.82%	-5.46%	-6.43%	10	-2.84%	7	7
BDO Peso Balanced Fund (u)		3,364.30	1.59%	0.10%	-3.70%	-4.40%	-2.97%				
BPI Balanced Fund (u)		166.75	1.68%	0.11%	-3.52%	-4.14%	-2.25%				
Metro Balanced Fund (u)		3,2951	1.80%	0.08%	-3.95%	-4.80%	-4.08%				
PSEI(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 - Peso securities	NAV as of	NAVPS AS OF MAY 31, 2022									
	May 2022	NAVPS	Weekly	Monthly	Bimonthly	Quarterly	YTD	Rank	3-yr	Rank	
JATRAM Corporate Bond Fund, Inc.	303,838,009	1,8898	0.08%	0.14%	0.13%	0.22%	0.30%	1	-0.19%	11	
Cocofix Fixed Income Fund, Inc.	1,170,761,296	3,2296	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	
ALPM Peso Bond Fund, Inc.	43,081,274,385	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.	1,446,298,146	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%	-0.62%	-0.66%	-0.88%	-1.34%	6	2.52%	3	
Sun Life Prosperity GS Fund, Inc.	140,489,419	1,6992	0.02%	-0.79%	-0.75%	-0.96%	-1.60%	7	1.70%	8	
Philately Peso Bond Fund, Inc.	31,479,632	3,8836	0.12%	-1.03%	-1.06%	-1.39%	-1.85%	8	2.24%	4	
Solidivo Bond Fund, Inc.	994,962,012	1,0069	0.04%	-0.59%	-0.60%	-1.58%	-2.05%	9	2.83%	2	
Bkkista 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)*		180,2279	0.00%	0.00%	0.00%	0.00%	0.36%				
BPI Premium Bond Fund (u)		198,22	0.04%	-0.49%	-0.45%	-0.49%	-0.74%				
Metro Max3 Bond Fund (u)		2,0757	0.12%	-0.63%	-0.68%	-0.93%	-1.69%				
BHILR(60%) + SPBHCPT(30%) + PSAAVEI(10%)		1,1643	-0.06%	-1.38%	-1.67%	-2.12%	-3.34%			6.07%	
SALFIF Rank Per Category		4	7	2	3	2	5			7	



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	
ALPM Dollar Bond Fund, Inc.	14,407,861,241	482,9400	0.17%	0.12%	-0.44%	-0.80%	-1.36%	1	1.93%	1	
Philately Dollar Income Fund, Inc.	224,652,585	0,0609	0.07%	-0.16%	-0.37%	-0.69%	-2.21%	2	1.27%	2	
ALPM Euro Bond Fund, Inc.	906,253,571	2,1341	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	0.00%	-0.41%	-1.61%	-2.78%	-5.77%	4	-1.20%	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	
JATRAM Total Return Dollar Bond Fund, Inc.	44,102,544	1,0817	1.00%	0.22%	-3.01%	-4.65%	-10.08%	6	-2.68%	7	
Sun Life Prosperity Dollar Abundance Fund, Inc.	473,288,983	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 (u)*		178.49	0.00%	0.00%	0.00%	0.00%	0.00%				
Philately Dollar Bond Index Fund (u)		233.16	1.24%	0.83%	-2.96%	-4.18%	-9.15%				
Metro Max-3 Bond Fund (u)		1,7560	0.27%	0.16%	-0.56%	-0.99%	-2.82%				
SALDBF Rank Per Category		4	8	7	4	4	4			5	



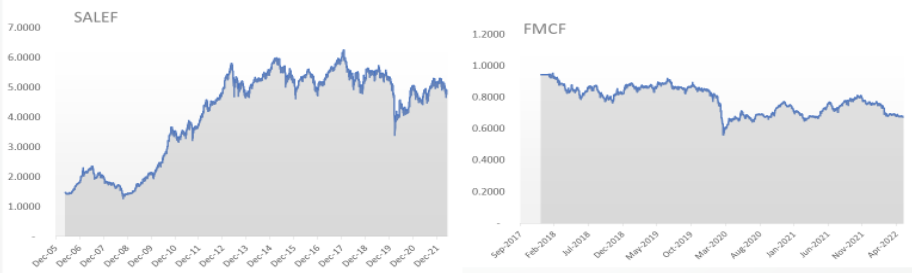
Fund Performance vs Peers & Benchmark as of May 31, 2022

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	
ALPM 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 (u)		112.19	0.01%	0.03%	0.10%	0.17%	0.33%				
BPI Money Market Fund (u)		264.41	0.02%	0.05%	0.16%	0.20%	0.36%				
Metro Money Market Fund (u)		1,7153	0.02%	0.10%	0.15%	0.22%	0.31%				
Metro Short Term Fund (u)		1,1190	0.02%	0.01%	0.06%	0.14%	0.27%				
Boonberg 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

Stock Funds – Actively Managed



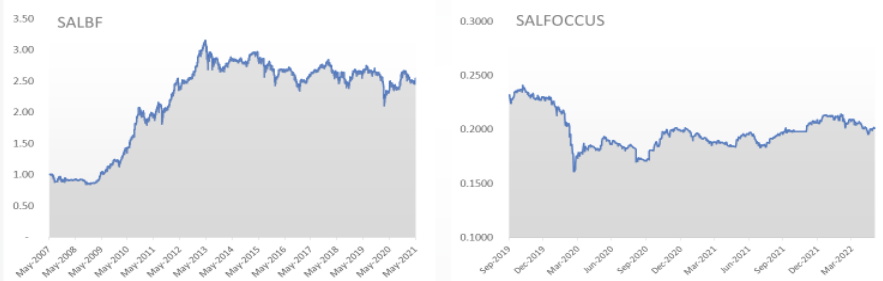
Historical NAVPS  
As of May 31, 2022

Stock Funds – Index Funds



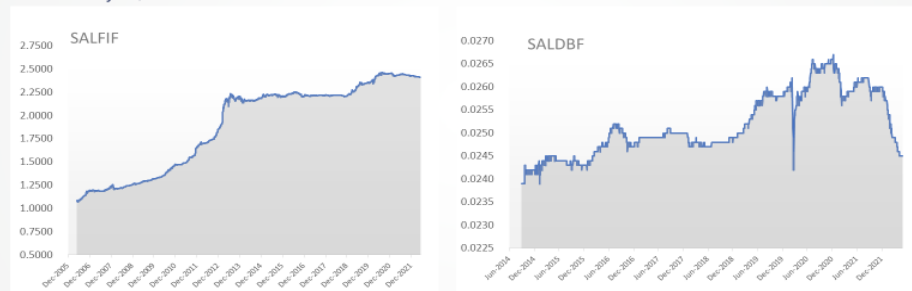
Historical NAVPS  
As of May 31, 2022

Balanced Funds



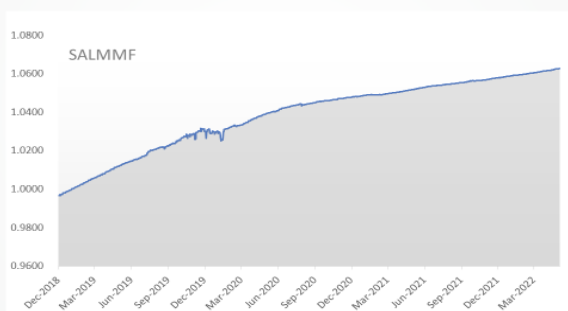
Historical NAVPS  
As of May 31, 2022

Bond Funds: Peso & Foreign Currency Securities



Historical  
NAVPS  
As of May 31, 2022

Money Market Fund



Annual Shareholders' Meeting  
of Mutual Funds

Social Media Presence as of June 2022



103,000 followers  
First Metro Asset Management Inc



2,940 subscribers  
FirstMetroAsset



8,000 followers  
@FirstMetroAsset



1,060 members  
FirstMetroAsset



6,400 followers  
@FirstMetroAsset



1,460 subscribed  
choosetoinvest@fami.com.ph



Annual Shareholders' Meeting  
of Mutual 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](mailto: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 OF THE FAMI FUNDS

Chairman Manuel V. de Leon requested the corporate secretary, Atty. Nimfa Pastrana to explain the amendments to the AoI and By-laws of the FAMI funds, to the stockholders.

Atty. Nimfa Pastrana explained that the Board of Directors of the FAMI funds in their regular joint 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 amendments are needed to make the articles consistent with the provisions of the Investment Company Act (ICA) and its implementing rules and regulations, as well as those of the Revised Corporation Code of the Philippines.

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

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

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 SALPHIN, respectively;*

**VII. ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS**

Mr. Michael Say, Chairman of the Nomination Committee of SALPHIN, 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.

Mr. Say provided the names of nominees for SALPHIN, as follows:

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

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. Roderick C. Salazar, Jr., SVD and Mr. Jose Allan I. Arellano 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. AMENDMENT IN PROSPECTUS**

Ms. Karen Liza M. Roa presented for the approval of the stockholders the amendment in the prospectus of First Metro Save and Learn Philippine Index Fund, Inc. as follows:

**Prospectus of First Metro Save and Learn Philippine Index Fund, Inc. (SALPHIN)**

<b>Section</b>	<b>Existing Provision</b>		<b>Proposed Amendment</b>	
Sales Load	Total Amount (in PHP)	Sales Load	Total Amount (in PHP)	Sales Load
	Less than P100,000	2%	<100,000	2%
	P100,000 to less than P500,000	1.50%	100,000 - 999,999	1.50%
	P500,000 to less than P2,000,000	1%	1,000,000 - 1,999,999	1%
	P2,000,000 and above	0.50%	2,000,000 and up	0.50%

The amendment in the prospectus was due to the revision of sales load tiers.

Upon motion duly made and seconded, the stockholders unanimously approved the revision of prospectus of SALPHIN as presented and approved the following resolution:

*RESOLUTION ASM 2022-06-04*

*“RESOLVED, that the stockholders representing at least 2/3 of the outstanding capital stock, hereby confirms and ratifies the revision of the Prospectus of First Metro Save and Learn Philippine Index Fund, Inc.”*

**X. ADJOURNMENT**

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

  
 MELISSA B. REYES  
 Corporate Secretary

ATTESTED BY:

MICHAEL G. SAY  
 Chairman