

COVER SHEET

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SEC Registration Number

F I R S T M E T R O C O N S U M E R F U N D , I N C

(A n O p e n - E n d M u t u a l F u n d C o m p a n y)

(Company's Full Name)

1 8 t h F l o o r , P S B a n k C e n t e r , 7 7 7 P a

s e o d e R o x a s c o r n e r S e d e ñ o S t r e e t

M a k a t i C i t y

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

Edwin B. Valeroso

(Contact Person)

8891-2860

(Company Telephone Number)

1 2

Month

(Fiscal Year)

3 1

Day

SEC 20-IS / Definitive

(Form Type)

3rd Wednesday of June

(Annual Meeting)

Investment Company

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

1,278

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes.

FIRST METRO CONSUMER FUND, INC. (FMCF)
ANNUAL SHAREHOLDERS' MEETING
Tuesday, June 18, 2024, 02:00 PM via Zoom
Link provided in the website
<https://fami.com.ph/>

AGENDA

1. Call to Order
2. Certification of Notice and Quorum
3. Approval of the Minutes of the Annual Stockholders' Meeting held on June 22, 2023
4. Annual Report to the Stockholders
5. Ratification of all Acts and Resolutions of the Board of Directors, Management and All Committees for the fiscal year 2023
6. Election of the Members of the Board of Directors for the year 2024-2025
7. Renewal of the Management Distribution Agreement for the Year 2024
8. Appointment of External Auditor for the year 2024
9. Other Matters
 - a. Amendments to the Prospectus
10. Adjournment

Stockholders of record as of May 16, 2024 shall be entitled to vote at the meeting.

Pursuant to SEC regulations allowing holding of annual meetings online, there will be no physical venue for the 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 12, 2024. Due to the limitations of available technology, voting will not be possible during the livestream, but participants may send in questions or remarks via the livestream platform.

We are not soliciting proxy, however, if you cannot attend the meeting and you wish to be represented, you may designate your authorized representative by submitting a signed proxy document on or before June 12, 2024, through email at asm@fami.com.ph or mail to FAMI, 18th Floor, PS Bank Center, 777 Paseo de Roxas corner Sedeño St., Makati City.

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


NIMFA BALMES-PASTRANA
Corporate Secretary

PROXY

The undersigned stockholder of **FIRST METRO CONSUMER FUND, INC.** hereby appoints _____ or in his absence, the Chairman of the meeting, as attorney-in-fact and proxy, with power of substitution, to present and vote all shares registered in his/her/its name at the annual meeting of stockholders of the Company on Tuesday, June 18, 2024 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 Annual Stockholders' Meeting held on June 22, 2023			
2. Annual Report to the Stockholders			
3. Ratification of all Acts and Resolutions of the Board of Directors, Management and All Committees for the fiscal year 2023			
4. Election of the Members of the Board of Directors for the year 2024-2025	# of Votes		
Mr. Michael G. Say, Chairman			
Mr. Robert T. Yu, President			
Ms. Karen Liza M. Roa, Director			
Ms. Rhodora Angela F. Ferrer, Independent Director			
Fr. Rafael K. Eloriaga, CM, Independent Director			
	Yes	No	
5. Renewal of the Management Distribution Agreement for the Year 2024			
6. Appointment of External Auditor for the year 2024			
7. Other Matters:			
a. Amendments to the Prospectus			

PRINTED NAME OF STOCKHOLDER

SIGNATURE OF STOCKHOLDER/
AUTHORIZED SIGNATORY

DATE

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 12, 2024.
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 Metrobank Branches: Use Pouch Code 90020. This service is free of charge.

²If no name is provided; the Chairman of the Meeting will act as the proxy.

THIS PROXY NEED NOT BE NOTARIZED. IF THE STOCKHOLDER ATTENDS AND EXPRESSES HIS INTENTION TO VOTE,
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 CONSUMER FUND, INC.
3. Province, Country or other jurisdiction of incorporation or organization:
Metro Manila, Philippines
4. SEC Identification number: **CS201006424**
5. BIR Tax Identification Code: **007-742-652-000**
6. Address of Principal Office:
7. **18th Floor, PS Bank Center, 777 Paseo de Roxas corner Sedeño St., Makati City**
8. Telephone Number:
(632) 88912860
9. Date, time, place, of the meeting of security holders:

Date	:	June 18, 2024
Time	:	2:00 p.m.
Place	:	Live via Zoom at the link provided in https://fami.com.ph/
10. In case of Proxy Solicitations:

We are not soliciting proxy.
11. Approximate date on which the Information Statement is first to be sent or given to security holders:
May 27, 2024
12. Securities registered pursuant to Sections 4 and 8 of the RSA:

Title of each class	Number of Shares of Common Stock Outstanding (Par value of ₱1.00)
Common Shares	712,429,592 Shares
13. Are any or all of registrant's securities listed on the Philippine Stock Exchange?
No

PART I - INFORMATION STATEMENT

A. GENERAL INFORMATION

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

Date : Tuesday, June 18, 2024
Time : 02:00 p.m.
Place : Live via Zoom at the link provided in <https://fami.com.ph/>

Mailing Address of the Registrant

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

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

May 27, 2024

Item 2. Right of Appraisal:

There are no matters or proposed corporate actions which may give rise to a possible exercise by security holders of their appraisal rights under Title X of the Corporation Code of the Philippines.

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

- a. Other than election to office, there is no matter to be acted upon in which any director or executive officer is involved or had a direct, indirect or substantial interest.
- b. No director has informed the registrant, in writing or otherwise, that he intends to oppose any action to be taken by the registrant at the Meeting.

B. CONTROL & COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders Thereof:

I. Class of Voting Shares :

Class of Voting Securities	Total Outstanding Shares	Votes Entitlement
Common Shares	712,429,592	One (1) vote per share

II. Record Date

Stockholders of record as of May 16, 2024 are entitled to notice and to vote in the Annual Stockholders Meeting.

III. Manner of Voting

A shareholder may vote in person, by proxy or by remote communication. Article I, Section 6 of the By-Laws of the Corporation provides that each stockholder shall at every meeting of the stockholders be entitled to one vote, in person or by proxy, for each share with voting right held by such stockholder. At all meetings of the stockholders, all elections and all questions, except in cases where other provision is made by statute or by these By-laws, shall be decided by the plurality vote of stockholders present in person or by proxy and entitled to vote thereat, a quorum being present. Unless required by law, or demanded by a stockholder present in person or by proxy at any meeting, and entitled to vote thereat, the vote on an y question need not be by ballot. On a vote ballot, each ballot shall be signed by the stockholder voting, or in his name by his proxy if there be such proxy, and shall state the number of shares voted by him.

Pursuant to SEC Memorandum 6-2020, for the 2024 annual shareholders meetings, shareholders may opt to participate and vote through remote communication. The board in its meeting last March 22, 2024 approved to adopt the guidelines previously approved by the Board in 2020, for shareholders to participate via remote communication in the shareholder’s meeting.

Remote communication is defined under the said circular as participation through a telephone conference, video conference, audio conference, or computer conference.

The intention/notice to participate through remote communication shall only be valid for the particular meeting for which it is given, and shall not be considered for any subsequent meeting that may be called.

A participation by a shareholder in a meeting through remote communication automatically voids any proxy he/she has given for the particular meeting.

The Corporate Secretary shall validate the identity and attendance of shareholders who signified their intention to participate through remote communication, at least thirty minutes before the scheduled time of the meeting. Officers and other staff may be deputized to make such validations. The shareholders shall initially be required to confirm the following:

- Full name and date of birth;
- Location;
- Confirmation that he/she can hear the other attendees;
- Confirmation that he/she had received the notices and other materials for the meeting; and
- Specify the gadget being used.

Shareholders who are participating through remote communication will be considered present for purposes of voting. Those who have objections to matters that would require voting in the agenda shall confirm their objections through email or short messaging services within twenty-four hours from the time of the meeting. The Corporate Secretary shall note such objections in the Minutes.

In the election of Directors, cumulative voting is allowed. Article II, Section 1 of the By-Laws states, in accordance with Section 23 of the Corporation Code, that at each meeting of stockholders for the election of directors, at which a quorum is present, the persons receiving the highest number of votes of the stockholders present in person or by proxy and entitled to vote shall be the directors. In each of any increase in the number of directors, the additional directors may be elected by the stockholders at the first annual meeting held, or at a special meeting called for the purpose after such increase has been approved.

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

The following stockholder owns more than 5% of the common voting securities as of May 16, 2024:

Title of Class	Name and Address of Owner	Name of Beneficial Owner	Citizenship	No. of Shares Held	Percent to Outstanding Shares
Common Shares	Customer Account No. 16909/ Stockholder/ Makati City	Same	Filipino	115,300,358	16.18%
Common Shares	Customer Account No. 26830/ Stockholder/ Muntinlupa City	Same	Filipino	69,310,027	9.73%
Common Shares	Customer Account No. 67043/ Stockholder/ Ecoland Davao	Same	Filipino	47,298,020	6.64%

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

The respective registered owner(s) of the shares above has/have 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.

Security Ownership of Directors/Management:

Following are the securities owned by directors and officers of the Fund as of May 16, 2024:

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	Karen Liza M. Roa	1	Filipino	0.00%
Common shares	Rhodora Angela F. Ferrer*	1	Filipino	0.00%
Common shares	Rafael K. Eloriaga*	1	Filipino	0.00%
Common shares	Nimfa B. Pastrana	1,351,107	Filipino	0.19%

*Independent Director

Voting Trust Holders of 5% or More

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

Changes in Control

First Metro Consumer Fund, Inc. is an open-end investment company engaged in selling its capital to the public and investing the proceeds in selected high-grade stocks. The Fund has an initial paid-up capitalization of ₱25,000,000 that was paid by First Metro Asset Management, Inc. As of May 16, 2024, the percentage of ownership of First Metro is nil.

There is no arrangement that may result in a change in control of the registrant.

No change of control in the Corporation has occurred since the beginning of its last fiscal year.

Item 5. Directors and Executive Officers

Incumbent Directors (5) - All directors are elected for a term of one year and until their successor shall have been elected or qualified. Below is a list of FMCF’s incumbent directors with their corresponding business affiliations and other qualifications.

All other officers shall be elected/appointed by the Board of Directors. Vacancies occurring among such officers however arising shall be filled by the Board.

The Board of Directors of the Fund as of May 16, 2024 are as follows:

Name	Experience
Mr. Michael G. Say Chairman	Mr. Michael G. Say, 64 years old, 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 & Learn Philippine Index Fund (SALPHIN), Inc. (Chairman). He is currently Chairman of the following companies: Capitalwise Groups Ltd., (2008 to present), Atlantic Archers Achiever Corporation

	<p>(2004 to present), Hiratsuka Int'l Corp., Londonstar Corporation, and White Knight Productions Corporation.</p> <p>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).</p> <p>Mr. Say graduated from De La Salle University with a degree in Management of Financial Institutions.</p>
Mr. Robert T. Yu President	<p>Mr. Robert T. Yu, 77 years old, Filipino, President, term of office is one year.</p> <p>Mr. Yu has been serving as a member of the Board of Director and President of First Metro Consumer Fund, Inc., First Metro Save & Learn Philippine Index Fund (SALPHIN), Inc. Since 2017, and First Metro Save and Learn F.O.C.C.U.S. Dynamic Fund, Inc. (since June 2022).</p> <p>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 AXA Philippines and Executive Director of PG Progress Marketing Corporation. He previously served at the Senior Management level in various industrial corporations.</p> <p>Mr. Robert Yu has a Bachelor's Degree in Commerce from the University of the East.</p>
Karen Liza M. Roa Director	<p>Ms. Karen Liza M. Roa, 55, Filipino.</p> <p>Ms. Roa currently serves as director of First Metro Save and Learn Equity Fund, Inc. (since June 2022), First Metro Save & Learn Fixed-Income Fund, Inc. (since June 2022), First Metro Save and Learn Balanced Fund, Inc. (since June 2022), First Metro Save and Learn Dollar Bond Fund, Inc. (since June 2022), First Metro Asia Focus Equity Fund, Inc. (since June 2022), First Metro Consumer Fund, Inc. (since June 2022), and First Metro Philippine Equity Exchange Traded Fund, Inc. (since June 2022).</p> <p>She has over 25 years of expertise in the field of finance with a career that spans both domestic and international banking operations, she has a wealth of experience that fuels her financial skills. Has worked with some of the most renowned global companies in banking and asset management, such as Chase Manhattan Bank, SunGard Asia Pacific, trust banking groups of Philam Bank, and Citibank NA. She also served as President and CEO of Philam Asset Management, Inc. (PAMI). She was also a lecturer at the country's top universities, Ateneo de Manila and UP, teaching business courses on strategy, investment management, and financial services. She is the currently the President and CEO of First Metro Asset Management, Inc. (FAMI).</p>
Rhodora Angela F. Ferrer Independent Director	<p>Ms. Rhodora Angela F. Ferrer, 56 years old, Filipino.</p> <p>Ms. Ferrer is an Independent Director of First Metro Philippine Equity Exchange Traded Fund, Inc. (since June 2023) First Metro Consumer Fund, Inc. (since 2019), and First Metro Save and Learn Balanced Fund, Inc. (since 2016).</p>

	<p>Ms. Ferrer is currently the Executive Director of the Private Education Assistance Committee (PEAC), the Trustee of the Fund for Assistance to Private Education (FAPE). PEAC co-implements with the Department of Education, the JHS Education Service Contracting Program and the SHS Voucher Program with over 2 million grantees in the country.</p> <p>Ms. Ferrer served as Executive Director for Catholic Educational Association of the Philippines (from 2010 to 2014); Asst. Professor, Education Department and Natural Science Department, St. Scholastica's College (since 2007); Trainer for Teacher-Training Programs, Foundation for Upgrading the Standards of Education (FUSE), since 2004. She also served as Chairperson of the Training Committee, Foundation for Upgrading the Standards of Education, Inc. (FUSE) (2009 to 2010); Associate Professor, College of Education at the University of the East (2009 to 2012).</p> <p>Ms. Ferrer finished her BS degree in Physics for Teachers (Cum Laude) at the Philippine Normal University and took up Masters in Education, Major in Physics at De La Salle University. She is currently pursuing her Ph.D. in Educational Leadership and Management (Executive Program) at De La Salle University.</p> <p>Ms. Ferrer finished Executive Courses in the areas of public policy and private sector development at the Lee Kuan Yew School of Public Policy of the National University of Singapore.</p>
Fr. Rafael K. Eloriaga, CM Independent Director	<p>Fr. Rafael K. Eloriaga, 60 years old, Filipino.</p> <p>Fr. Eloriaga is also the Independent Director for First Metro Save & Learn Fixed-Income Fund, Inc., First Metro Save and Learn Equity Fund, Inc., First Metro Save and Learn Money Market Fund, Inc., First Metro Philippine Equity Exchange Traded Fund, Inc. and First Metro Consumer Fund, Inc.</p> <p>Fr. Eloriaga is currently the Vice-President for Financial Affairs of Adamson University (2016-present), a member of the Finance Committee, General Curia under the Congregation of the Mission (2013 to present) and joined as member of the Board of Trustees of the Universidad de Sta Isabel, Naga City (2016 to present). He was formerly the Cebu Business Center Head for Central and Eastern Visayas Senior Manager of BPI Family from 2005-2006 and the Provincial Econome, Philippine Province- Congregation of the Mission (2012- 2016).</p> <p>Fr. Eloriaga took up his AB Philosophy and Letters at Dela Salle University in 1983 and his BS Accountancy at Fr. Saturnino Urios University in 1994. He finished the Curriculum of Ordained Ministry and Masters in Pastoral Theology at St. Vincent School of Theology.</p>

The two (2) independent directors, namely, Rhodora Angela F. Ferrer and Fr. Rafael K. Eloriga, CM, have possess the qualifications and none of the disqualifications of an independent director. They have submitted the Certification for Independent Directors.

Executive Officers

Name	Experience
<p>Mr. Mauro B. Placente Treasurer</p>	<p>Mr. Mauro B. Placente, 58 years old, Filipino.</p> <p>He is a Vice President and Treasurer of First Metro Investment Corporation. He also serves as the Treasurer of First Metro Securities Brokerage Corporation, First Metro Asset Management, Inc., First Metro Save and Learn Equity Fund, Inc., First Metro Save and Learn Balanced Fund, Inc., First Metro Save & Learn Fixed-Income Fund, Inc., First Metro Save and 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 F.O.C.C.U.S Dynamic Fund, Inc., First Metro Philippine Equity Exchange Traded Fund, Inc., First Metro Consumer Fund, Inc. and First Metro Save & Learn Philippine Index Fund (SALPHIN), Inc.</p> <p>He graduated from National College of Business and Arts with a degree of BSBA-Accounting.</p> <p>He is a Certified Public Accountant. He joined First Metro on September 1, 2000.</p>
<p>Atty. Nimfa B. Pastrana Corporate Secretary</p>	<p>Atty. Nimfa B. Pastrana, 62 years old, Filipino.</p> <p>Term of office is one year and has served as such from January 29, 2007 up to present. She is First Vice President and Asst. Corporate Secretary of First Metro Investment Corporation. She is also the Corporate Secretary of First Metro Save and Learn Balanced Fund, Inc., First Metro Save & Learn Fixed-Income Fund, Inc., First Metro Save and Learn Equity Fund, Inc. (from May 2005 to present), First Metro Save and Learn Dollar Bond Fund, Inc. (from 2008 to present), First Metro Asia Focus Equity Fund, Inc. (from 2010 to present), First Metro Consumer Fund, Inc., First Metro Save and Learn Money Market Fund, Inc., First Metro Save and Learn F.O.C.C.U.S. Dynamic Fund, Inc., First Metro Securities Brokerage Corporation, First Metro Asset Management, Inc., PBC Capital Investment Corporation, Prima Ventures Development Corporation, Resiliency (SPC), Inc., SBC Properties, Inc., FMIC Equities, Inc., and First Metro Insurance Brokers, Corp.</p> <p>She graduated from the University of the Philippines with a degree A.B. Philosophy and from San Beda College with a Bachelor of Laws degree. She joined First Metro Investment Corporation in February 2002.</p>
<p>Mr. Jonathan T. Tabac Compliance Officer</p>	<p>Mr. Jonathan T. Tabac, 69 years old, Filipino.</p> <p>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 & 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. and First Metro Asset Management, Inc. (from May 2005 to present). He was Vice President and Chief Compliance Officer of the investment banking arm of Metrobank. He served as AVP & Compliance Officer of Citystate Savings Bank (2002-2003), Vice</p>

	President of Maybank Philippines (formerly PNB Republic Planters Bank)-1997-2001 and Chairman of the Board of RPB Provident Fund, Inc. (1997-2001). Mr. Tabac finished BSC-Accounting from University of Baguio. He is a Certified Public Accountant.
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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 a significant contribution to its business.

Nominee Directors

The persons listed below have been nominated to become directors for 2024-2025. All directors are elected for a term of one year and until their successors shall have been elected and qualified.

- Mr. Michael G. Say, Chairman
- Mr. Robert T. Yu, President
- Ms. Karen Liza M. Roa, Director
- Mr. Rhodora Angela F. Ferrer *
- Fr. Rafael K. Eloriaga, CM*
- *Independent Directors*

The nominees are incumbent directors of First Metro Consumer Fund, Inc. All five (5) nominees have confirmed and accepted their nomination to become directors.

Independent Directors

In accordance with SRC Rule 38(8), FMCF has formulated its rules relative to the election of independent directors, as follows:

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

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

Ms. Rhodora Angela F. Ferrer and Fr. Rafael K. Eloriaga, CM are nominees for independent directors of First Metro Consumer Fund, Inc. and they were recommended to the Nominations Committee for election as independent directors by Ruth Chaneco, stockholder, in accordance with the foregoing rules. Ruth Chaneco has no relations with any nominees. No other persons were nominated.

The current members of the Nomination Committee are Mr. Michael G. Say as the Chairman, Ms. Karen Liza M. Roa and Fr. Rafael K. Eloriaga, CM as members of the committee.

Legal Proceedings

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

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

Family Relationships

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

Relationships and Related Transactions

The Fund has business relationships and transactions with related parties. Transactions with such parties are made in the ordinary course of business and on substantially the same terms, as those prevailing at the time for similar transactions with other parties. These transactions also did not involve more than the normal risk of collectability and did not present conditions unfavorable to the Fund.

Except for the related party transactions stated in the notes to financial statements of the Fund as of and for the years ended December 31, 2023 and 2022, there has been no material transaction during the last two years nor is there any material transaction currently proposed to which the Fund was, or is a party, or in which any director or executive officer of the Fund, any nominee for election, any owner of more than five (5.00%) percent of the Fund's voting shares, or any member of the immediate family of any such director or officer, had or is to have a direct or indirect material interest.

Item 6. Compensation of Executive Officers and Directors

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

	2024 (Estimate)	2023	2022	2021
Directors	₱200,000	₱170,000	₱188,000	₱26,493
Executive Officers	32,000	32,000	32,000	32,000
Aggregate Annual Per Diem	₱232,000	₱202,000	₱220,000	₱58,493

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

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

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

Item 7. Independent Public Accountants:

The present auditor of the Fund is Sycip, Gorres, Velayo and Company. (SGV & Co.). The reports of said auditors on the financial statements of the company for the years ended December 31, 2023 and 2022 contained unqualified opinions.

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 2024, FMCF will still be engaging the services of SGV & Co.

Representatives of SGV are expected to be present at the stockholders meeting on June 18, 2024. 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.

In compliance with the Revised SRC Rule 68, par. 3 (B)(ix), the signing partner of the auditing firm is rotated every after five (5) years of engagement. A two-year cooling-off period shall be observed in the re-engagement of the same signing partner or individual auditor. Redgienald G. Radam signed the independent auditors' report for the year 2023, 2022 and 2021 and Janet Paraiso for the year 2020 and 2019. The reports of auditors on the financial statements of the company for the years ended December 31, 2023, 2022 and 2021 contained unqualified opinions.

Audit and Audit-Related Fees

The aggregate fees paid for the professional services rendered by SGV & Co. for the audit of our Financial Statements is ₱85,254 and ₱80,494 for the years 2023 and 2022, respectively. SGV & Co. conducted the audit in accordance with auditing standards generally accepted in the Philippines to obtain reasonable assurance about whether the financial statements are free of material misstatements. Their audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation.

There are no tax fees paid for the last 2 years for professional services rendered by SGV & Co. for tax accounting compliance, advice, planning and any other form of tax service.

In 2018, an agreed upon procedure was engaged with SGV & Co. pertinent to the increase in authorized capital stock.

Audit Committee's Approval Policies and Procedures

The financial statements as audited by the external auditor are presented to and reviewed by the Audit Committee, which endorses it to the Board of Directors for approval.

FMCF's Audit Committee is chaired by Fr. Rafael K. Eloriaga, CM with Mr. Robert T. Yu and Ms. Rhodora Angela F. Ferrer as members.

The confirmation of the appointment of the external auditor shall be included in the agenda of the annual stockholders' meeting.

C. ISSUANCE AND EXCHANGE OF SECURITIES

Item 9. Authorization or Issuance of Securities Otherwise than for Exchange – N/A

D. OTHER MATTERS

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

The proposed amendments to the prospectus include changes in the relevant policies and procedures to ensure alignment with actual requirements and current processes as well as updated summary financial information of the Fund.

Item 18. Other Proposed Items

1. Approval of the Minutes of the Annual Stockholders' Meeting held on June 22, 2023
2. Annual Report to the Stockholders
3. Ratification of all Acts and Resolutions of the Board of Directors, Management and All Committees for the fiscal year 2023
4. Election of the Members of the Board of Directors for the year 2024-2025
5. Renewal of the Management Distribution Agreement for the Year 2024
6. Appointment of External Auditor for the year 2024
7. Other Matters
 - a. Amendments to the Prospectus

During the Annual Stockholders' Meeting

The Fund conducted its last Annual Stockholders' Meeting (ASM) via remote communication on June 22, 2023, to provide the Directors, stockholders, and other stakeholders a safer mode of attendance and participation in the ASM and to comply with the Revised Corporation Code of the Philippines and SEC Memorandum Circular No. 6, Series of 2020. The items to be voted on were indicated in the Definitive Information Statement and sent to the shareholders at least 15 business days before the virtual meeting.

During the ASM, the host flashed the items to be voted on the screen, and voting was done through a poll mechanism and counted automatically.

All members of the Board, the Chairperson of the Board, the President and, representatives of the external auditors, and other key officers attended the virtual ASM. The Chairperson of the Board formally opened the 2023 ASM. The Corporate Secretary certified the existence of a quorum for a valid transaction of business at the meeting. There were no questions raised prior, during, and after the ASM. The Corporate Secretary was responsible for the validation of proxies and counting of votes for the matters presented for approval of the stockholders at last year's ASM.

Item 19. Voting Procedure

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

1. For the approval of the minutes of the 2023 meetings and the ratification/approval of the acts and resolutions of the Board, the renewal of the management and distribution agreement, and the appointment of the external auditor, a majority vote of the stockholders present in the meeting is sufficient.

2. For the election of Directors - The votes of all the shares present or represented by proxy at the meeting will be on a per share basis.

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

3. Methods by which votes will be counted

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

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


FIRST METRO CONSUMER FUND, INC. YEAR 2023 ANNUAL REPORT ON SEC FORM 17-A WILL BE PROVIDED WITHOUT CHARGE TO EACH STOCKHOLDER UPON WRITTEN REQUEST ADDRESSED TO:

Atty. Nimfa Balmes-Pastrana
Corporate Secretary
First Metro Consumer Fund, Inc.
18th Floor, PS Bank Center
777 Paseo de Roxas, corner Sedeño St., Makati City

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in Makati City on May 27, 2024.

FIRST METRO CONSUMER FUND, INC.

By:


NIMFA BALMES - PASTRANA
Corporate Secretary

PART II - COMPANY PROFILE

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

First Metro Consumer Fund, Inc. formerly First Metro Consumer Fund on MSCI Philippines IMI, Inc. (the Fund) was incorporated in the Philippines and registered with the Securities and Exchange Commission (SEC) on April 28, 2010.

On March 20, 2017, the Board of Directors (BOD) approved the amendment of the Fund's corporate name from Paradigm Global Growth Fund, Inc. to First Metro Consumer Fund on MSCI Philippines IMI, Inc. and subsequently ratified by the Stockholders on June 9, 2017.

On June 9, 2017 and June 30, 2017, the BOD approved and the stockholders ratified, respectively, the conversion of the Fund from balance to an equity fund and the change of its investment objective. Further in 2017, the Fund filed for the amendment of such corporate name and investment objective to the SEC.

On January 12, 2018, the SEC approved the amendments of the Fund's corporate name and investment objective.

On May 22, 2020 and September 16, 2020, the BOD approved and the stockholders ratified, respectively, the amendment of the Fund's corporate name from First Metro Consumer Fund on MSCI Philippines IMI, Inc. to First Metro Consumer Fund, Inc.

On October 14, 2021, the SEC approved the amendments of the Fund's corporate name.

Competition

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

The registrant's main competitors are the other mutual funds in the Equity Fund category of Philippine mutual funds. It considers the funds of Sunlife, PAMI Equity, Philam, and Philippine Stock Index Fund Corp., as its main competitors. As of December 31, 2023, these four competitor Funds represent around 44.78% of the total funds in this category. The company will be competing initially in terms of return on investment (ROI) and later on in terms of Fund size.

Principal Suppliers and Major Clients

The Fund has no raw materials for its business nor has any major existing supply contracts.

Dependence to a Single Customer or Few Customers

The Fund is not dependent to a single client or few customers for its business.

Effect of existing governmental regulation

The Fund is governed by the provisions in its prospectus that incorporated relevant investment rules and regulations by regulators such as the Investment Company Act and the SEC, among others.

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

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

- a. Maximum investment in any single enterprise is allowed but only up to fifteen percent (15.00%) of the Fund's NAV, except for investments in securities issued by the Philippine Government or its instrumentalities and, in no case, shall the total investment of the Fund exceed ten percent (10.00%) of the outstanding securities of any one investee company.
- b. The Fund must not invest, in aggregate, more than twenty percent (20%) of its net assets in transferrable securities, money market securities, deposits and financial derivatives issued by a single entity or issuer. Deposit should not exceed twenty percent (20%) of its net assets in a single bank/non-bank with quasi bank license.
- c. The investments of the Fund in deposits, debt securities or money market placements, over-the-counter financial derivatives placed in non-investment grade or unrated deposit taking institution, including unlisted shares issued by a related party, should not exceed five percent (5%) of its net assets and shall not exceed ten percent (10%) in aggregate amount.
- d. Investments in foreign government debt securities or money markets where the issuer or the guarantor is a government, sovereign or central bank with an international long-term issuer rating of investment grade may be increased to thirty five percent (35%) of the NAV, but only five percent (5%) is allowed for non-investment grade.
- e. The Fund manager is required to use a risk-management process that captures the risk associated with in the financial derivative instruments:
 - i. Total exposure should not exceed ten percent (10%) of the net assets or five percent (5%) if the derivatives are not investment grade, unless used for efficient portfolio management which the aggregate shall not be more than twenty percent (20%);
 - ii. Five percent (5%) of the NAV shall be invested to liquid assets to meet all payment and delivery obligations;
 - iii. The Fund Manager shall not act as a counterpart to an OTC derivative investment into by the Investment Company.
- f. Investment in its own securities are prohibited.
- g. Investments in margin purchases of securities, commodity futures contracts, precious metals, unlimited liability instruments, short selling of currencies and securities are not allowed.
- h. Purchasing or selling of securities other than capital stocks of the Fund from or to any of its officers or directors or the officers and directors of its investment adviser/s, manager or distributor/s or firm/s of which any of them are members is prohibited.
- i. The Fund shall not engage in short selling.

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

Executive Officers

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

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

Number of Employees

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

Compliance with the Manual on Corporate Governance

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

A compliance officer has been appointed to manage the Compliance System of the Company and to monitor and evaluate compliance with the Manual of Corporate Governance. In general, the Company is in compliance with the leading practices in good corporate governance. This was reported in a Certification by the Compliance Officer filed with the Commission on January 12, 2024. 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.

Major Risks Involved

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

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

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

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

Manager risk. The performance of the Fund is dependent upon the investment manager's skill in making appropriate investments. As a result, the Fund may underperform in the market or compared to its peers. Also, the Fund could fail to meet its investment objectives. The board of directors of the Issuer will see to it that all the investment policies and restrictions enumerated in this prospectus are strictly followed. The board will meet more often to continually monitor the investment manager's performance in this area.

PART III - SECURITIES OF THE REGISTRANT

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

A. Market Information

Below is the history of Net Asset Value per Share (NAVPS) of the Fund for the first quarter of 2024, and the years 2023, 2022 and 2021:

Year		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
2024	High	0.6655	–	–	–
	Low	0.6256	–	–	–
2023	High	0.7151	0.6775	0.6704	0.6428
	Low	0.6486	0.6326	0.6201	0.6007
2022	High	0.7722	0.6963	0.6958	0.6712
	Low	0.6768	0.6382	0.6155	0.6062
2021	High	0.7550	0.7573	0.7791	0.8130
	Low	0.6500	0.6653	0.7059	0.7538

There is no principal market where the Fund's shares are traded, not even in the Philippine Stock Exchange due to its nature as an open-end investment company. The Fund's shares are sold through its appointed Principal Distributor and sub-distributors.

B. Shareholders

As of March 31, 2024, there are 1,297 shareholders of the Fund's common stock. In addition, the Fund is 99.48% owned by Filipinos and 0.52% by Non-Filipinos. Retail and Institutional investors owned 63.94% and 36.06%, respectively. Shown below are the top twenty* (20) shareholders, including the number of shares and percentage of ownership held by each.

No.	Account No.	No. of Shares	Percentage of Ownership
1	16909	115,300,358	16.02%
2	26830	69,310,027	9.63%
3	66847	47,298,020	6.57%
4	36780	26,851,977	3.73%
5	49026	16,578,249	2.30%
6	46667	14,142,304	1.97%
7	29673	13,564,551	1.89%
8	57557	12,697,299	1.76%
9	15336	12,060,071	1.68%
10	57044	11,784,911	1.64%
11	53633	11,719,208	1.63%
12	47734	9,076,040	1.26%
13	35304	8,633,514	1.20%
14	6340	8,442,635	1.17%
15	56815	8,192,190	1.14%
16	59085	8,105,188	1.13%
17	56732	7,446,182	1.04%
18	58559	7,138,737	0.99%
19	20038	6,892,744	0.96%
20	9553	6,298,001	0.88%

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

C. Dividends

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

Recent Sale of Unregistered Securities

There are no securities of the registrant sold by it during the year which were not registered under the Code.

Legal Proceedings

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

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

PART IV - MANAGEMENT DISCUSSION AND ANALYSIS

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

The Fund's Statements of Financial Position and Statements of Comprehensive Income as of March 31, 2024 and for the years ended December 31, 2023 and 2022 are presented below :

Statements of Financial Position

	As of March 31, 2024 (Unaudited)	As of December 31 (Audited)		Increase (Decrease)			
		2023	2022	2024 vs. 2023		2023 vs. 2022	
				Amount	%	Amount	%
ASSETS							
Cash and cash equivalents	₱60,606,471	₱68,688,735	₱20,514,535	(₱8,082,264)	(11.77%)	₱48,174,200	234.83%
Financial assets at FVTPL	408,743,942	386,134,937	488,286,831	22,609,005	5.86%	(102,151,894)	(20.92%)
Receivables	5,581,909	1,438,782	643,840	4,143,127	287.96%	794,942	123.47%
	₱474,932,322	₱456,262,454	₱509,445,206	₱18,669,867	4.09%	(₱53,182,752)	(10.44%)
LIABILITIES							
Accounts payable and accrued expenses	₱1,370,203	₱1,138,790	₱1,196,777	₱231,413	20.32%	(₱57,987)	(4.85%)
EQUITY							
Capital stock	7,197,319	7,275,130	7,836,399	(77,811)	(1.07%)	(561,269)	(7.16%)
Additional paid-in capital	548,191,293	558,496,749	645,193,912	(10,305,456)	(1.85%)	(86,697,163)	(13.44%)
Deficit	(81,826,493)	(110,648,215)	(144,781,882)	28,821,722	26.05%	34,133,667	23.58%
	473,562,119	455,123,664	508,248,429	18,438,455	4.05%	(53,124,765)	(10.45%)
	₱474,932,322	₱456,262,454	₱509,445,206	₱18,669,868	4.09%	(₱53,182,752)	(10.44%)

Statements of Comprehensive Income

	Jan 1– March 31		Jan 1– December 31		Increase (Decrease)			
	(Unaudited)		(Audited)		2024 vs. 2023		2023 vs. 2022	
	2024	2023	2023	2022	Amount	%	Amount	%
INVESTMENT INCOME								
Trading and securities gains (losses)	₱27,054,253	₱21,913,652	(₱10,499,045)	(₱78,825,126)	5,140,601	23.46%	₱68,326,081	86.68%
Dividend income	1,224,814	2,663,974	9,180,117	4,694,825	(1,439,160)	(54.02%)	4,485,292	95.54%
Interest income	221,701	2,755	1,392,103	1,840,419	218,946	7946.77%	(448,316)	(24.36%)
	28,500,768	24,580,381	73,175	(72,289,882)	3,920,387	15.95%	72,363,057	100.10%
OPERATING EXPENSES								
Management and retainer's fees	2,337,169	2,628,027	10,078,866	10,496,174	(290,858)	(11.07%)	(417,308)	(3.98%)
Brokers' commission	1,135,948	699,404	3,501,344	3,904,256	436,544	62.42%	(402,912)	(10.32%)
Professional fee	68,292	8,630	145,803	125,473	59,662	691.31%	20,330	16.20%
Directors' and officers' fees	56,000	74,466	202,000	220,000	(18,466)	(24.80%)	(18,000)	(8.18%)
Fund admin fees	50,134	44,059	266,188	138,764	6,075	13.79%	127,423	91.83%
Custodian and clearing fees	43,903	39,206	141,650	159,001	4,697	11.98%	(17,351)	(10.91%)
Transaction charges	40,570	24,978	61,817	139,722	15,592	62.42%	(77,905)	(55.76%)
Taxes and licenses	22,974	16,728	27,105	761,307	6,246	37.34%	(734,202)	(96.44%)
Miscellaneous expenses	32,780	37,410	756,513	320,330	(4,630)	(12.38%)	436,183	136.17%
	3,787,770	3,572,908	15,181,286	16,265,027	214,862	6.01%	(1,083,741)	(6.66%)
NET INVESTMENT INCOME								
(LOSS) BEFORE TAX	24,712,998	21,007,473	(15,108,111)	(88,554,909)	3,705,525	17.64%	73,446,798	82.94%
PROVISION FOR FINAL TAX	1,274,763	1,062,082	2,067,691	4,216,417	212,681	20.02%	(2,148,726)	(50.96%)
NET INVESTMENT INCOME (LOSS) / TOTAL COMPREHENSIVE INCOME (LOSS)								
	₱23,438,235	₱19,945,391	(₱17,175,802)	(₱92,771,326)	3,492,844	17.51%	₱75,595,524	81.49%

Financial Position (March 31, 2024 vs. December 31, 2023)

As of March 31, 2024, the Fund's total assets ended at ₱474.93 million, increased by ₱18.67 million from ₱456.26 million as of December 31, 2023. Total liabilities increased by ₱0.23 million or 20.32% from ₱1.14 million as of December 31, 2023 to ₱1.37 million as of March 31, 2024. The changes in total assets and liabilities are primarily due to the movements in the following accounts:

1. Cash and cash equivalents

This account consists of the Fund's savings and checking accounts in local banks and time deposit. Cash in banks earn interest at the respective bank deposit rates. Time deposit earns interest of 3.58% and 3.00% as of March 31, 2024 and December 31, 2023, respectively. The decrease of 11.77% or ₱8.08 million from ₱68.69 million to ₱60.61 million was mainly due to lower balance of time deposit as of reporting date.

2. Financial assets at fair value through profit or loss

This account consists of investments in quoted equity securities. The increase of 5.86% or ₱22.61 million from ₱386.13 million to ₱408.74 million was mainly due to changes in the fair value of securities during the period. As of March 31, 2024 and December 31, 2023, this account includes unrealized fair value amounting to ₱29.11 million gain and ₱6.31 million loss, respectively.

3. Receivables

This account consists of due from brokers, accrued interest receivable and dividend receivable. The increase of ₱4.14 million or 287.96% from ₱1.44 million to ₱5.58 million was due to increase in receivable from brokers which pertains to the amount collectible for the sale of equity securities which collections are due within two (2) working trading days following the settlement convention and dividend receivables as of reporting date.

4. Accounts payable and accrued expenses

This account consists of due to brokers and unitholders, accounts payable, payable to FAMI, accrued expenses, withholding tax and documentary stamp tax (DST) payable. The increase of ₱0.23 million or 20.32% from ₱1.14 million to ₱1.37 million was mainly due to higher accounts payable due to unclaimed redemption as of reporting date.

5. Equity

The Fund's equity is comprised of its capital stock, additional paid-in capital, and retained earnings. The increase of ₱18.44 million from ₱455.12 million as of December 31, 2023 to ₱473.56 million as of March 31, 2024 was mainly due to the results of operations during the period.

Capital Stock ended at ₱7.20 million, decreased by ₱0.08 million from ₱7.28 million due to net redemptions during the period. The Fund's authorized capital stock remained at ₱10.00 million with par value of ₱0.01 per share. As of March 31, 2024 and December 31, 2023, the total issued and outstanding shares were 719,731,822 and 727,512,916, respectively, while the total number of holders of redeemable common shares are 1,297 and 1,331, respectively.

Additional paid in capital decreased by ₱10.31 million from ₱558.50 million to ₱548.19 million due to net redemptions made during the period.

Deficit decreased by 26.05% or ₱28.82 million from ₱110.65 million to ₱81.83 million mainly due to net redemptions and results of operations during the period.

Results of Operations (January 1 – March 31, 2024 vs. January 1 – March 31, 2023)

For the period ended March 31, 2024, the Fund realized a net income of ₱23.44 million, increased by ₱3.49 million or 17.51% from same period last year's net income of ₱19.95 million. Detailed discussions on the changes in the statement of income accounts are as follows:

1. Trading and securities gains

This account includes realized and unrealized gains earned from equity securities trading. The increase of 23.46% or ₱5.14 million from same period last year's ₱21.91 million to ₱27.05 million this year was mainly due to the result of changes in fair value of equity securities held during the period.

2. Dividend income

This is recognized when the Fund's right to receive cash dividend is established. The decrease of 54.02% or ₱1.44 million from same period last year's ₱2.66 million to ₱1.22 million was mainly due to the lower cash dividends earned from equity securities during the period.

3. Interest income

This account increased by ₱0.219 million from ₱0.003 million to ₱0.222 million for the period ended March 31, 2024 due to higher balance of time deposit during the period.

4. Management fee and retainer's fees

This account decreased by ₱0.29 million or 11.07% from ₱2.63 million to ₱2.34 million mainly due to lower management fees relative to the decrease in the Fund's net asset value during the period.

5. Brokers' commission

This account pertains to fees paid to brokers to execute a trade based on the volume of equity securities being traded. The increase of 62.42% or ₱0.44 million from ₱0.70 million to ₱1.14 million was mainly due to higher volume of securities trading during the period.

6. Professional fees

This account represents audit fees incurred by the Fund amounting to ₱0.07 million and ₱0.01 million for the period ended March 31, 2024 and 2023, respectively. The increase of ₱0.06 million or 691.31% was due to higher audit fees incurred during the period.

7. Directors' and officers' fees

This account pertains to per diem of the Fund's officers and directors during board meetings and annual stockholders' meeting. This account totaled ₱0.06 million and ₱0.07 million for the period ended March 31, 2024 and 2023, respectively. The decrease of ₱0.01 million or 24.80% was mainly due to the lower attendees and per diem paid on meetings held during the period.

8. Fund admin fees

This account pertains to payment of the fund admin fee during the period. The increase of 13.79% or ₱0.01 million from same period last year of ₱0.04 million to ₱0.05 million this year was due to the increase in daily average asset under management of the Fund during the period.

9. Custodian and Clearing fees

This account pertains to fees paid to the custodian of the Fund. The account totaled ₱0.04 million for the period ended March 31, 2024 and 2023.

10. Transaction charges

This account pertains to the payment of stock trading charges. The increase of 62.42% or ₱0.02 million from same period last year of ₱0.02 million to ₱0.04 million this year was due to higher volume of trades during the period.

11. Taxes and licenses

This account pertains to taxes other than income tax, such as DST and local taxes paid by the Fund. The increase of 37.34% or ₱0.01 million from ₱0.01 million to ₱0.02 million was due to higher DST payment made by the Fund during the period.

12. Miscellaneous expense

This account decreased by 12.38% from same period last year's ₱0.04 million to ₱0.03 million this year mainly due to lower membership fee and dues and bank charges paid by the Fund during the

period.

Financial Position (December 31, 2023 vs. December 31, 2022)

Total assets of the Fund ended at ₱456.26 million as of December 31, 2023, a decrease of ₱53.18 million or 10.44% from ₱509.44 million as of December 31, 2022. Liabilities of the Fund also went down by ₱0.06 million from ₱1.20 million to ₱1.14 million this year. The changes in total assets and total liabilities are primarily due to the movements in the following accounts:

1. Cash and cash equivalents

Cash and cash equivalents increased by ₱48.18 million or 234.83% from ₱20.51 million to ₱68.69 million as of December 31, 2023 and 2022, respectively, due to increase in term deposit. This account represents the Fund's savings and checking accounts, and term deposit. Cash in banks earn interest at the respective bank deposit rates ranging from 0.13% to 0.35% in 2023 and 2022. Cash equivalents earn interest at 3.00% in 2023 and interest rates ranging from 2.00% to 4.375% in 2022.

2. Financial assets at fair value through profit or loss

This account totaled ₱386.13 million as of December 31, 2023, a decrease of ₱102.16 million or 20.92% from last year's ₱488.29 million mainly due to the net impact of sale and price appreciation of various equity securities during the year. As of December 31, 2023, the Fund recognized a trading loss amounting to ₱10.50 million.

3. Receivables

As at December 31, 2023, this account pertains to dividend receivables from quoted equity securities and accrued interest receivables from cash equivalents amounting to ₱1.44 million. This account increased by 123.47% or ₱0.80 million from last year's ₱0.64 million due to higher dividend receivables as of reporting date.

4. Accounts payable and accrued expenses

This account consists of accounts payable, payable to FAMI, accrued expenses, withholding tax and documentary stamp tax (DST) payable. The decrease of ₱0.06 million from ₱1.20 million to ₱1.14 million this year was due to lower payable to FAMI relative to the decline of the Fund's net assets as of reporting date.

5. Capital stock

The Fund's authorized and issued capital stock follow:

	December 31, 2023		December 31, 2022	
	Shares	Amount	Shares	Amount
Authorized	1,000,000,000	₱10,000,000	1,000,000,000	₱10,000,000
Issued and outstanding	727,512,916	₱7,275,130	783,639,811	₱7,836,399

The initial authorized capital of the Fund amounting to ₱2.00 million which is divided into 200 million redeemable common shares of ₱0.01 par value with each share carrying one vote, was approved by the SEC on April 28, 2010. The Fund's capital is represented by these redeemable shares. Issuance, repurchase and resale of redeemable shares are based on NAV per share (NAVPS) attributable to holders of redeemable shares. The shares are entitled to dividends when declared and to payment of a proportionate share of the Fund's NAV on the redemption date or upon winding up of the Fund.

Increase in Capital Stock/Deposits for Future Stock Subscriptions

On June 20, 2018 and September 30, 2018, the Board of Directors and the stockholders approved and ratified the increase in authorized capital stock from ₱2.00 million (200.00 million redeemable common shares) to ₱10.00 million (1.00 billion redeemable common shares) with a par value of ₱0.01 per share. Also, the BOD adopted a resolution that the increase in the authorized capital stock by ₱10.00 million be made in several tranches. The authorized capital stock will be initially increased by 5.00 million while the succeeding increase will be executed upon determination and approval of the BOD

without the need of going back to the stockholders for approval. The authority of the BOD to increase the authorized capital stock is limited to 10.00 million.

On June 20, 2018, the BOD approved the first tranche of increase of ₱5.00 million (500.00 redeemable common shares). On July 23, 2018, the BOD approved the additional increase of ₱3.00 million (300.00 redeemable common shares) for the second tranche increase.

On April 11, 2019, the Fund submitted and the SEC accepted the required documentations for the Fund's application for the increase in authorized capital stock. On the same date, the Fund reclassified DFFS from liability to equity. The Fund received deposits for future stock subscriptions (DFSS) of ₱344.70 million and ₱245.92 million representing subscription for 400,758,646 and 283,327,964 numbers of shares as of December 31, 2019 and 2018, respectively.

The total number of holders of redeemable common shares are 1,331 and 1,444 as of December 31, 2023 and 2022, respectively.

On January 10, 2022, the SEC approved the Fund's application to increase its authorized capital stock from ₱2.00 million divided into 200 million shares to ₱10.00 million divided into 1.0 billion shares. In January 2022, the Fund already paid the fee for the increase of authorized capital stock amounting to ₱689,391.74.

Additional paid-in capital decreased by ₱86.69 million or 13.44% from ₱645.19 million to ₱558.50 million this year mainly due to net redemptions during the year.

Deficit went down by ₱34.13 million or 23.58% from ₱144.78 million to ₱110.65 million mainly due to Fund's result of operations during the year.

Results of Operations (January 1– December 31, 2023 vs. January 1– December 31, 2022)

For the period ended December 31, 2023, the Fund realized a net loss of ₱17.18 million, ₱75.59 million or 81.49% lower than net loss of ₱92.77 million posted in 2022 mainly due to improvement in the prices of equity securities and dividend income this year.

The highlights of the results of operations for the period ended December 31, 2023 are as follows:

1. Trading and securities losses

This account is derived from losses recognized from the sale and change in the fair value of investment in equity securities held by the Fund during the year. The Fund realized a ₱10.50 million loss, ₱68.33 million or 86.68% lower than last year's ₱78.83 million loss mainly due to the increase in fair market value of equity securities during the year.

2. Dividend income

Dividend income totaled ₱9.18 million, ₱4.49 million or 95.54% higher than last year's ₱4.69 million mainly due to higher cash dividends received from equity securities during the year.

3. Interest income

Interest income decreased by ₱0.45 million or 24.36% from ₱1.84 million to ₱1.39 million due to lower investments in fixed-income securities during the year.

4. Management fee and retainer's fees

This account includes management fees paid to FAMI, incentive fees and retainer's fees. The decrease of ₱0.42 million from ₱10.50 million to ₱10.08 million this year was mainly due to the decrease in retainer's fee of the Fund during the year.

5. *Brokers' commission*

This account pertains to the fees paid to brokers for executing trade transactions of the Fund. The decrease of ₱0.40 million or 10.32% from last year's ₱3.90 million to ₱3.50 million this year was mainly due to lower volume of trades during the year.

6. *Fund administration fee*

This pertains to payment of the fund accounting fee during the year. This account totaled ₱0.27 million and ₱0.14 million as of December 31, 2023 and 2022, respectively. The increase of ₱0.13 million or 91.83% was due to higher fees paid during the migration period of service provider made in 2023.

7. *Directors' and officers' fees*

This account pertains to payment of directors' and officers' per diem and bonus for the period. This account ended at ₱0.20 million and ₱0.22 million as of December 31, 2023 and 2022, respectively. The 8.18% or ₱0.02 million decrease was due to lower attendees during the year.

8. *Professional fees*

This account totaled ₱0.15 million for the year 2023. The increase of ₱0.02 million or 16.20% from ₱0.13 million in 2022 was due to higher audit fees paid during the year.

9. *Custodian and Clearing fees*

Custodian and clearing fees pertain to custodianship fee paid by the Fund. This account declined by ₱0.02 million or 10.91% from last year's ₱0.16 million to ₱0.14 million in 2023 due to lower fees incurred resulting from lower volume of trades during the year.

10. *Transaction charges*

Transaction charges pertain to the trading charges incurred by the Fund. The decrease of ₱0.08 million or 55.76% from last year's ₱0.14 million to ₱0.06 million this year was mainly due to lower volume of trades during the year.

11. *Taxes and licenses*

This account includes filing fees, DST and local taxes. The decrease of ₱0.73 million or 96.44% was primarily due to lower DST and license fees paid by the Fund during the year. This account totaled at ₱0.03 million and ₱0.76 million for the year ended December 31, 2023 and 2022, respectively.

12. *Miscellaneous expense*

Miscellaneous expenses consist of various operational expenses of the Fund. This account increased by ₱0.44 million or 136.17% due to higher miscellaneous expenses incurred during the year. This account totaled ₱0.76 million and ₱0.32 million for the year ended December 31, 2023 and 2022, respectively.

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

Total assets of the Fund ended at ₱509.45 million as of December 31, 2022, a decrease of 13.48% or ₱79.36 million from ₱588.81 million as of December 31, 2021. Liabilities of the Fund also went down by ₱0.12 million or 9.53% from ₱1.32 million to ₱1.20 million this year. The changes in total assets and total liabilities are primarily due to the movements in the following accounts:

1. *Cash in banks*

Cash and cash equivalents decreased by ₱90.90 million or 81.59% from ₱111.41 million as of December 31, 2021 to ₱20.51 million this year, due to purchases of securities and redemptions during the year. This account represents the Fund's savings and checking accounts. Cash in banks earn interest at the respective bank deposit rates.

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

This account totaled ₱488.29 million as of December 31, 2022, an increase of ₱18.94 million mainly due to purchases and price appreciation of various equity securities during the year. As of December 31, 2022, the Fund recognized a trading loss amounting to ₱78.83 million.

3. **Receivables**

As at December 31, 2022, this account pertains to dividend receivables from quoted equity securities and other receivables amounting to ₱0.64 million. This account decreased by ₱7.41 million or 92.01% from last year's ₱8.05 million due to lower receivables from brokers as of reporting date.

4. **Accounts payable and accrued expenses**

This account consists of accounts payable, payable to FAMI, accrued expenses, withholding tax and documentary stamp tax (DST) payable. The decrease of ₱0.12 million or 9.53% from ₱1.32 million to ₱1.20 million this year was due to lower accounts payable as of reporting date.

5. **Capital stock**

The Fund's authorized and issued capital stock follow:

	December 31, 2022		December 31, 2021	
	Shares	Amount	Shares	Amount
Authorized	1,000,000,000	₱10,000,000	200,000,000	₱2,000,000
Issued and outstanding	783,639,811	₱7,836,399	171,551,244	₱1,715,513

The initial authorized capital of the Fund amounting to ₱2.00 million which is divided into 200 million redeemable common shares of ₱0.01 par value with each share carrying one vote, was approved by the SEC on April 28, 2010. The Fund's capital is represented by these redeemable shares. Issuance, repurchase and resale of redeemable shares are based on NAV per share (NAVPS) attributable to holders of redeemable shares. The shares are entitled to dividends when declared and to payment of a proportionate share of the Fund's NAV on the redemption date or upon winding up of the Fund.

Increase in Capital Stock/Deposits for Future Stock Subscriptions

On June 20, 2018 and September 30, 2018, the Board of Directors and the stockholders approved and ratified the increase in authorized capital stock from ₱2.00 million (200.00 million redeemable common shares) to ₱10.00 million (1.00 billion redeemable common shares) with a par value of ₱0.01 per share. Also, the BOD adopted a resolution that the increase in the authorized capital stock by ₱10.00 million be made in several tranches. The authorized capital stock will be initially increased by ₱5.00 million while the succeeding increase will be executed upon determination and approval of the BOD without the need of going back to the stockholders for approval. The authority of the BOD to increase the authorized capital stock is limited to 10.00 million.

On June 20, 2018, the BOD approved the first tranche of increase of ₱5.00 million (500.00 redeemable common shares). On July 23, 2018, the BOD approved the additional increase of ₱3.00 million (300.00 redeemable common shares) for the second tranche increase.

On April 11, 2019, the Fund submitted and the SEC accepted the required documentations for the Fund's application for the increase in authorized capital stock. On the same date, the Fund reclassified DFSS from liability to equity. The Fund received deposits for future stock subscriptions (DFSS) of ₱344.70 million and ₱245.92 million representing subscription for 400,758,646 and 283,327,964 numbers of shares as of December 31, 2019 and 2018, respectively.

As of December 31, 2022 and 2021, total DFSS amounted to nil and ₱485.81 million representing 593.21 million shares, respectively.

The total number of holders of redeemable common shares are 1,444 and 1,547 as of December 31, 2022 and 2021, respectively.

On January 10, 2022, the SEC approved the Fund's application to increase its authorized capital stock from ₱2.00 million divided into 200 million shares to ₱10.00 million divided into 1.0 billion shares. In January 2022, FMCF already paid the fee for the increase of Authorized Capital stock amounting to ₱689,391.74.

Additional paid-in capital increased by ₱491.81 million or 320.65% from ₱153.38 million to ₱645.19 million this year mainly due to issuance of deposit for future stock subscriptions during the year.

Deposit for future stock subscriptions ended at nil in 2022 from ₱485.81 million last year due to issuance during the year. This pertains to total consideration received in excess of the authorized capital of the Fund with the purpose of applying the same as payment for future issuance of redeemable shares.

Deficit went up by ₱91.37 million or 171.06% from ₱53.41 million to ₱144.78 million mainly due to Fund's result of operations during the year.

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

For the period ended December 31, 2022, the Fund realized a net loss of ₱92.77 million, ₱109.95 million or 639.95% lower than the net income of ₱17.18 million posted in 2021 mainly due to market decline in equities securities this year.

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

1. Trading and securities gains (losses)

This account is derived from income (losses) recognized from the sale and change in the fair value of investment in equity securities held by the Fund during the year. The Fund realized a ₱78.83 million loss, ₱107.14 million or 378.47% lower than last year's ₱28.31 million income mainly due to the decrease in fair market value of equity securities during the year.

2. Dividend income

Dividend income totaled ₱4.69 million, ₱1.03 million or 17.95% lower than last year's ₱5.72 million mainly due to lower cash dividends received from equity securities during the year.

3. Interest income

Interest income increased by ₱1.80 million or 3953.88% from ₱0.04 million to ₱1.84 million due to higher investments in fixed deposits during the year.

4. Management fee and retainer's fees

This account includes management fees paid to FAMI, incentive fees and retainer's fees. The increase of ₱0.34 million from ₱10.16 million to ₱10.50 million this year was mainly due to the increase in retainer's fee of the Fund during the year.

5. Brokers' commission

This account pertains to the fees paid to brokers for executing trade transactions of the Fund. The increase of ₱0.79 million or 25.64% from last year's ₱3.11 million to ₱3.90 million this year was mainly due to higher volume of trades during the year.

6. Taxes and licenses

This account includes filing fees, DST and local taxes. The increase of ₱0.75 million or 5329.76% was primarily due to higher filing fees paid by the Fund during the year. This account totaled ₱0.76 million and ₱0.01 million for the year ended December 31, 2022 and 2021, respectively.

7. Directors' and officers' fees

This account pertains to payment of directors' and officers' per diem and bonus for the period. The 276.11% or ₱0.16 million increase from last year's ₱0.06 million to ₱0.22 million this year was due to higher attendees during the year.

8. Custodian and Clearing fees

Custodian and clearing fees pertain to custodianship fee paid by the Fund which remained at ₱0.16 million in 2022 and 2021.

9. Transaction charges

Transaction charges pertain to the trading charges incurred by the Fund. The increase of ₱0.03 million or 29.84% from last year's ₱0.11 million to ₱0.14 million this year was mainly due to higher volume of trades during the year.

10. Fund administration fee

This pertains to payment of the fund accounting fee during the year. This account totaled ₱0.14 million for the year ended December 31, 2022.

11. Professional fees

This account totaled ₱0.13 million for the year 2022. The increase of ₱0.09 million or 258.49% from ₱0.04 million in 2021 was due to higher audit fees paid during the year.

12. Miscellaneous expense

Miscellaneous expenses consist of various operational expenses of the Fund. This account increased by ₱0.28 million or 609.86% due to higher miscellaneous expenses incurred during the year. This account totaled ₱0.32 million and ₱0.04 million for the year ended December 31, 2022 and 2021, respectively.

Plan of Action

FAMI is licensed by SEC to act as Investment Company Adviser/Manager, Administrator and Principal Distributor of mutual funds.

Being the principal distributor of the Fund's shares of stock, it intends to increase its marketing network and accredit sub-dealers or agents to sell the Fund's share.

Subsequent Events

There were no material subsequent events that occurs after the period ended March 31, 2024.

Other Matters

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

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

DISCUSSION OF KEY PERFORMANCE INDICATORS

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

- *Net Asset Value Per Share* – Net Asset Value per share amounted to ₱0.6580 as of March 31, 2024, increased by ₱0.0324 from ₱0.6256 as of December 31, 2023. The Fund's net asset value rose by ₱18.44 million from ₱455.12 million as of December 31, 2023 to ₱473.56 million as of March 31, 2024 mainly due to the results of operations during the period.
- *Sales for the period ended* – The Fund had total sales of ₱33.21 million for the period ended March 31, 2024, higher by ₱31.20 million from ₱2.01 million for the same period last year.

- *Redemptions for the period ended* – The Fund had total redemptions of ₱38.21 million for the period ended March 31, 2024, higher by ₱33.44 million or 684.97% from ₱4.87 million for the same period last year.
- *Net Income vs. Benchmark* – The Fund posted a net income of ₱23.44 million for the period ended March 31, 2024, higher by 17.51% or ₱3.49 million from ₱19.95 million net income for the same period last year.
- *Market Share vs. Benchmark* – As of March 31, 2024, the Fund garnered 0.68% share in the Equity Funds category while 0.20% share among all mutual funds in terms of net assets. On the basis of account holders, the Fund has 1,297 account holders or 0.14% of the total accounts in this Fund category.

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

PERFORMANCE INDICATORS	March 31, 2024 (Unaudited)	December 31, 2023 (Audited)	December 31, 2022 (Audited)
Return on assets ^{1/}	20.14%	(3.56%)	(16.89%)
Return on equity ^{2/}	20.19%	(3.57%)	(16.93%)
Cost to income ratio ^{3/}	13.29%	20,746.80%	(22.50%)
Net asset value per share ^{4/}	₱0.6580	₱0.6256	₱0.6486
Earnings(Loss) per share ^{5/}	₱0.0325	(₱0.0227)	(₱0.1193)

^{1/} Net Income over average assets. Average assets for year ended December 31 were computed based on the average of the beginning and ending balances.

^{2/} Net Income over average equity. Average equity for year ended December 31 was computed based on the average of the beginning and ending balances.

^{3/} Operating expenses for the cost-to-income ratios do not include provision for probable losses and provision for income taxes.

^{4/} Net asset value per unit by deducting total liabilities from total assets to come up with the Net Assets and dividing with the outstanding number of shares for the year.

^{5/} Net income divided by weighted average number of common shares.

Item 7. Financial Statements


1. Statement of Management’s Responsibility for Financial Statements

2. Audited Financial Statements

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in Makati City on May 27, 2024.

FIRST METRO CONSUMER FUND, INC.

By:


MAURO B. PLACENTE
 TREASURER 

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

QUEZON CITY

CERTIFICATION OF INDEPENDENT DIRECTOR

I, Rhodora Angela F. Ferrer, Filipino of legal age and with office address at 25th Floor Philippine Axa Life Centre Sen. Gil Puyat Avenue corner Tindalo St. 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 Consumer Fund, Inc. on June 18, 2024 and have been its independent director since October 18, 2019;
2. I am affiliated with the following company/ies or organizations:

Company/Organizations	Period of Service	Position
First Metro Philippine Equity Exchange Traded Fund, Inc.	June 21, 2023 - Present	Independent Director
First Metro Save and Learn Balanced Fund, Inc.	2016 to present	Independent Director
Private Education Assistance Committee (PEAC)	since 2014 to present	Executive Director

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

Done this MAY 24 2024 day of May 2024. **QUEZON CITY**

Rhodora Angela F. Ferrer
Rhodora Angela F. Ferrer
Independent Director

SUBSCRIBED AND SWORN to before me on MAY 24 2024 day of May 2024 in **QUEZON CITY**, Philippines, affiant exhibiting to me her TIN No. 116-066-828.

Doc. No. 256
Page No. 53
Book No. 10
Series of 2024.

NOTARY PUBLIC
Until December 31, 200
ATTY. ROGELIO J. BOLVAR
NOTARY PUBLIC IN QUEZON CITY
Commission No. Acq. Matter No. NP 549(2023-2024)
IBP O.R. No. 180815 2023 & IBP O.R. No. 180816 2024
PTR O.R. No. 412777:01/03/2024 / Roll No. 33832 / TIN # 129-871-025-070
MOLE No. 788 FROM APRIL 15 2023 UNTIL APRIL 14 2026

CERTIFICATION OF INDEPENDENT DIRECTOR

I, Fr. Rafael K. Eloriaga, CM, Filipino of legal age and with office address at Provincial House, St. Vincent Seminary Complex 221 Tandang Sora Avenue, Quezon City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of First Metro Consumer Fund, Inc. on June 18, 2024 and have been its independent director since 2018;
2. I am affiliated with the following company/ies or organizations:

Company/Organizations	Period of Service	Position
First Metro Philippine Equity Exchange Traded Fund, Inc.	October 18, 2019 – Present	Independent Director
First Metro Save and Learn Money Market Fund, Inc.	June 18, 2018 - Present	Independent Director
First Metro Save and Learn Equity Fund, Inc.	June 18, 2016 - Present	Independent Director
First Metro Save and Learn Fixed Income Fund, Inc.	June 18, 2016 - Present	Independent Director
Universidad de Sta. Isabel- Naga City	2016-present	Member, Board of Trustees
Adamson University	April 2016-present	Vice President for Finance

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


Done this MAY 24 2024 day of May 2024. **QUEZON CITY**


Fr. Rafael K. Elorriaga, CM
Independent Director

SUBSCRIBED AND SWORN to before me on MAY 24 2024 day of May 2024 in **QUEZON CITY**
City, Philippines, affiant exhibiting to me her TIN No. 135-548-979.

NOTARY PUBLIC
Until December 31, 200__.

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Book No. 10
Series of 2024.


ATTY. ROGELIO J. BOLIVAR
NOTARY PUBLIC IN QUEZON CITY
Commission No. Adm. Matter No. NP 549 (2023-2024)
IBP O.R. No. 180815 2023 & IBP O.R. No. 180816 2024
PTR O.R. No. 4127771 D 01/03/2024 / Roll No. 33832 / TIN # 129-871-009-000
MCLE No. 7&8 FROM APRIL 15, 2023 UNTIL APRIL 14, 2025
Address: 31-F Harvard St. Cubao, Q.C.

Certification

I, Nimfa G. Balmes-Pastrana, the Corporate Secretary of First Metro Consumer Fund, Inc. a corporation duly registered under and by virtue of the laws of the Republic of the Philippines, with SEC registration number CS201006424 and with principal office at 18th floor PSBank Center, Paseo de Roxas corner Seden St. Makati City, on oath state:

- 1) That I have caused this Definitive Information Statement (SEC Form 20-IS) to be prepared on behalf of First Metro Consumer Fund, Inc.
- 2) That I have read and understood its contents which are true and correct based on my own personal knowledge and/or on authentic records;
- 3) That the company First Metro Consumer Fund, Inc. will comply with the requirements set forth in SEC Notice dated February 23, 2024 to effect a complete and official submission of reports and/or documents through electronic mail;
- 4) That I am fully aware that the submitted documents require pre-evaluation and/or payment of processing fee; and
- 5) That the e-mail account designated by the company pursuant to SEC Memorandum Circular No. 28 , s. 2020 shall be used by the company in its online submission to CGFD.


IN WITNESS WHEREOF, I have hereunto set my hand this 24th day of May, 2024.


Nimfa G. Balmes-Pastrana
Affiant

SUBSCRIBED AND SWORN to before me this 24th day of May, 2024, in **QUEZON CITY** Philippines.

Nimfa B. Pastrana Unified Multi-Purpose ID No. CRN-0003-9622436-3

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Series 2024.


ATTY. ROGELIO J. BOLIVAR
NOTARY PUBLIC IN QUEZON CITY
Commission No. Adm. Matter No. NP 549 (2023-2024)
IBP O.R. No. 180815 2023 & IBP O.R. No. 180816 2024
PTR O.R. No. 4127771 D 31/03/2024 / Roll No. 33832 / TIN # 120-871-009-000
MCLE No 788 FROM APRIL 15, 2023 UNTIL APRIL 14, 2025
Address: 31-F Harvard St. Cubao, Q.C.