

COVER SHEET

SEC Registration Number

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(Company's Full Name)

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

Edwin B. Valeroso

(Contact Person)

8891-2860

(Company Telephone Number)

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Month Day
(Fiscal Year)

SEC 20-IS / Definitive

(Form Type)

3rd Wednesday of June

(Annual Meeting)

Investment Company

(Secondary License Type, If Applicable)

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Dept. Requiring this Doc.

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Amended Articles Number/Section

153

Total No. of Stockholders

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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FIRST METRO SAVE AND LEARN DOLLAR BOND FUND, INC. (SALDBF)
ANNUAL STOCKHOLDERS' MEETING
Tuesday, June 18, 2024, 02:00PM 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 SAVE AND LEARN DOLLAR BOND 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		
Bro. Manuel V. de Leon, FMS, Chairman			
Dr. Victor A. Abola, President			
Ms. Karen Liza M. Roa, Director			
Atty. Abelardo V. Cortez, Independent Director			
Dr. Bernardo M. Villegas, 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 SAVE AND LEARN DOLLAR BOND FUND, INC.
3. Province, Country or other jurisdiction of incorporation or organization;
Metro Manila, Philippines
4. SEC Identification number: **CS200817356**
5. BIR Tax Identification Code: **007-170-573-000**
6. Address of Principal Office:
18th Floor, PS Bank Center, 777 Paseo de Roxas corner Sedeño St., Makati City
7. Telephone Number:
(632) 88912860
8. Date, time, place, of the meeting of security holders:
Date : June 18, 2024
Time : 2:00 p.m.
**Place : Live via Zoom at the link provided in
<https://fami.com.ph/>**
9. Approximate date on which the Information Statement is first to be sent or given to security holders:
May 27, 2024
10. In case of Proxy Solicitations:

We are not soliciting proxy.
11. Securities registered pursuant to Sections 4 and 8 of the RSA:

Title of each class	Number of Shares of Comon Stock Outstanding (Par value of ₱1.00)
Common Shares	269,079,835 shares
12. 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:

a) Class of Voting Shares:

Class of Voting Securities	Total Outstanding Shares	Votes Entitlement
Common Shares	269,079,835	One (1) vote per Share

b) Record Date

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

c) Manner of Voting

A shareholder may vote in person, by proxy or by remote communication. Article III, Section 7 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 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.

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 IV, Section 3 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.

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

The following stockholders own more than 5% of the common voting securities as of 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	<i>Marlene Yao Robato Ong or Maxine Deanna Yao Ong or Bong Cheng, Robato Yao Jr or Christopher, Yao Robato</i> 142 Speaker Perez ST., Quezon City	Same	Filipino	94,339,623	29.85%

Common Shares	<i>First Metro Investment Corporation (First Metro)</i> 45th Flr. GT Tower Int'l., Ayala Ave. cor. HV dela Costa St. Makati City	Same	Filipino	82,346,836	26.06%
Common Shares	<i>Value Care Health Systems, Inc.</i> 33 Meralco Ave, San Antonio, Pasig	Same	Filipino	24,242,264	7.67%

Marlene Yao Robato Ong or Maxine Deanna Yao Ong or Bong Cheng, Robato Yao Jr or Christopher, Yao Robato are the owner and will vote for their shares.

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

Value Care Health Systems, Inc. is the registered owner of the shares in the books of the Company. The Board of Directors of Value Care Health Systems, Inc. has the right to appoint an actual person or persons acting individually or jointly to direct the voting or disposition of the shares held by the corporation. The person who will exercise the voting powers over the shares of Value Care is Mr. Armando Macalino or any officers appointed by the Board.

Security Ownership of Directors/Management:

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

Title of Class	Name of Beneficial Owners	Amount and Nature of Ownership	Citizenship	Percent to Outstanding Shares
Common Shares	Bro. Manuel V. De Leon	1	Filipino	0.0000%
Common Shares	Dr. Victor A. Abola	1	Filipino	0.0000%
Common Shares	Karen Liza M. Roa	1	Filipino	0.0000%
Common Shares	Atty. Abelardo V. Cortez*	1	Filipino	0.0000%
Common Shares	Dr. Bernardo M. Villegas*	1	Filipino	0.0000%

*Independent Director

Voting Trust Holders of 5% or More

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

Changes in Control

First Metro Save and Learn Dollar Bond Fund, Inc. is an open-end investment company engaged in selling its capital to the public and investing the proceeds in selected high-grade securities. The Fund has an initial paid-up capitalization of ₱20,000,000 that was paid by First Metro Asset Management, Inc.

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 SALDBF’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
<p>Bro. Manuel V. de Leon, FMS Chairman</p>	<p>Bro. Manuel V. de Leon, FMS, 66, Filipino, term of office is one year.</p> <p>Bro. De Leon has been serving as a member of the Board of Director of the following companies since 2005 and elected as Chairman of the Board on March 22, 2011, namely: First Metro Save & Learn Fixed-Income Fund, Inc. (2005 to present), First Metro Save and Learn Equity Fund, Inc. (2005 to present), First Metro Save and Learn Balanced Fund, Inc. (2005 to present), First Metro Save and Learn Dollar Bond Fund, Inc. (2008 to present), and First Metro Asia Focus Equity Fund, Inc. (2010 to present).</p> <p>He is also a director of First Metro Asset Management, Inc. (2005 to present). He is the Founding President and CEO of SAGIP KA 2000 Foundation, Inc. (2000-present). He is the President of Notre Dame of Dadiangas University since May 2021- present. He was the Provincial Superior of Marist Brothers of the Schools - East Asia Province (from 2007 to 2013). He was an awardee of the Ten Outstanding Young Men (TOYM) in 1992.</p> <p>Br. De Leon has masters and doctorate degrees in Education from University of the Philippines.</p>
<p>Mr. Victor A. Abola President</p>	<p>Mr. Victor A. Abola, 80, Filipino, term of office is one year.</p> <p>Dr. Abola currently serves as director and president First Metro Save and Learn Balanced Fund, Inc. (since August 2012), First Metro Save and Learn Equity Fund, Inc. (since August 2012), First Metro Save & Learn Fixed-Income Fund, Inc. (since August 2012), and First Metro Save and Learn Dollar Bond Fund, Inc. (since June 2022).</p> <p>Dr. Abola is the current Program Director of the Strategic Business Economics Program (SBEP) of the University of Asia and the Pacific (UA&P). He is the Executive Director of the UA&P-FMIC Capital Market Research Center and the Corporate Secretary of Research, Education and Institutional Development Foundation, Inc. (REID).</p> <p>He gives lectures on Macroeconomic Policy at the graduate school level of the School of Economics. He was a lecturer in Macroeconomics and Introduction to Money, Banking and Finance</p>

	<p>in the Management Associates Program of the Development Bank of the Philippines (2006-2010). He was the Chief of Party of the Fiscal Policy Analysis Activity of the Department of Finance, a project funded by the USAID in order to enhance policy analysis and revenue forecasting capabilities of DOF's Domestic Finance Group. This work involved completing one of Asia's first Microsimulation Models for major taxes. He finished his doctorate degree in Development Management from the University of Asia and the Pacific, where he also received his M.S. in Industrial Economics. After obtaining his Bachelor of Arts and Bachelor of Science in Commerce (major in Accounting) from De La Salle University, he obtained his CPA certificate. Prior to this, he spent 15 years in Hong Kong as a Consultant to PCI Capital Asia, Ltd. and later became the Executive Director of the Philippine Research Center (HK), Limited. He has authored numerous articles that have appeared in local and foreign newspapers and periodicals, and UA&P's research publications. He co-authored with Dr. Bernardo M. Villegas the textbooks, Economics an Introduction (now in its 6th edition) and Basic Economics (2nd ed. 2010). He is the author of the text/reference book Money, Banking and Finance (2006).</p>
<p>Karen Liza M. Roa Director</p>	<p>Ms. Karen Roa, 55, Filipino, term of office is one year.</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>
<p>Dr. Bernardo M. Villegas Independent Director</p>	<p>Dr. Bernardo M. Villegas, Ph.D., 85, Filipino, term of office is one year.</p> <p>He has been serving as a member of the Board of Director of First Metro Save and Learn Dollar Bond Fund, Inc. since June 2023, First Metro Save and Learn Money Market Fund, Inc. since June 2021, and First Metro Save and Learn F.O.C.C.U.S. Dynamic Fund, Inc. (since June 2022).</p>

	<p>He serves as University Professor and Vice President of the University of Asia and the Pacific. He is a columnist for Manila Bulletin and Business World. He has served as Independent Director for Transnational Diversified, Inc. from 2000 to the present. He has been the Chairman of Filipino Fund since June 2012. He has been the Chairman of the Board of the Benguet Corporation since 2010. He was in the boards of BPI, Globe Telecom, Insular Life, McDonalds, IBM, Rolls Royce, AES, and Alaska Milk. He is a member of the boards of director of leading NGOs such as Dualtech Foundation and the Philippine Foundation for Cultural and Educational Development.</p> <p>He also served as Chairman of Filipino Fund Inc. until February 2007, Co-Chairman until November 30, 2007 and served as its President. He served as Chairman, Department of Economics-De La Salle University Manila and Director, Economic Research Bureau and Graduate School of Business-De La Salle University Manila. He has been an Independent Director of Benguet Corp. since June 25, 1998. He has been a Director of Alaska Milk Corp. since August 2008. He served as Director of Bank of Philippine Islands from 1980 to 2000. He served as a Director of the Filipino Fund Inc., from June 1995 to November 30, 2007. He served as a Non-Executive Independent Director of Uniwide Holdings Inc., since September 11, 1994. He served as an Independent Director of Alaska Milk Corp. from 1999 to 2006.</p> <p>Dr. Villegas holds a Ph.D. in Economics and M.A. in Economics from Harvard University. He obtained his Bachelor's degrees in Commerce and the Humanities (both Summa Cum Laude) from De La Salle University.</p>
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Executive Officers

Name	Experience
Mauro B. Placente Treasurer	<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; Certified Public Accountant.</p> <p>Mr. Placente 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, 65 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 President of Maybank Philippines (formerly PNB Republic Planters Bank)-1997-2001 and Chairman of the Board of RPB Provident Fund, Inc. (1997-2001). Mr. Tabac finished BSC-Accounting from University of Baguio. He is a Certified Public Accountant.</p> <p>The Principal Officers are appointed or elected annually by the Board of Directors at its first meeting following the Annual Meeting of Stockholders.</p>

Significant Employees

No person who is not an executive officer is expected by the Corporation to make 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.

- Br. Manuel V. De Leon, FMS, Chairman
- Dr. Victor A. Abola, President
- Ms. Karen Liza M. Roa, Director
- Atty. Abelardo V. Cortez*
- Dr. Bernardo M. Villegas*
- *Independent Directors*

The nominees, with the exception of Atty. Abelardo V. Cortez are incumbent directors of First Metro Save and Learn Dollar Bond Fund, Inc. All five (5) nominees have confirmed and accepted their nomination to become directors.

Nominee

<p>Atty. Abelardo V. Cortez Independent Director</p>	<p>Atty. Abelardo V. Cortez, 78, Filipino, term of office is one year.</p> <p>Atty. Cortez has been serving as a member of the Board of Directors of First Metro Philippine Equity Exchange Traded Fund, Inc. since May 2014 and First Metro Save and Learn F.O.C.C.U.S. Dynamic Fund, Inc. (since June 2022).</p> <p>He has over 30 years of banking experience both in the local and international banking industry, concentrating in the treasury, trust, and private banking side of the business. Over this banking period, he held the following posts: Money Market Head- Rizal Banking Corporation (1978 to 1980); Vice President-Treasury Operations, Bank of the Philippine Island (1980 to 1986); Managing Director and CEO for 8 long years at BPI International Finance Ltd. (Hongkong) from 1987 to 1995; Vice President, Head/Private Banking Group- Bank of the Philippine Island (1995 to 1996); Director for Trust and Investments, ATR Kim Eng Capital Partners, Inc. (1996 to 2011); Independent Board Director, First Metro Investment Corporation (2012).</p> <p>He was national FINEX President in 2007 (the county's biggest associations of financial executives), and Co-Chairman of the country's Capital Market Development Council in 2008; he was a former director/trustee of FINEX Foundation.</p> <p>At present, he is Board Director and Executive Committee member of IAFEI (International Association of Financial Institutes), in charge of the treasury. IAFEI is a more than 50-year-old global financial organization, largely based in Europe.</p> <p>Currently, he sits as Independent Director of First Metro Securities Brokerage Corp.</p>
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The two (2) independent directors, namely, Atty. Abelardo V. Cortez and Dr. Bernardo M. Villegas have possess the qualifications and none of the disqualifications of an independent director. They have submitted the Certification for Independent Directors.

Independent Directors

In accordance with SRC Rule 38(8), First Metro Save and Learn Dollar Bond Fund, Inc. (SALDBF) has formulated its rules relative to the election of independent directors, as follows:

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

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

Atty. Abelardo V. Cortez and Dr. Bernardo M. Villegas are nominees for independent directors of SALDBF and they were recommended to the nominations committee for election of independent directors by Gian Carlo Santos, stockholder, in accordance with the foregoing rules. Gian Carlo Santos has no relations with any nominees. No other persons were nominated.

The current members of the nomination committee are Br. Manuel V. De Leon as the Chairman and Dr. Bernardo M. Villegas as member 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 the Directors, 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:

In USD\$	2024 (Estimated)	2023	2022	2021
Directors	\$3,480	\$2,709	\$3,166	\$1,006
Executive Officers	557	561	574	649
Aggregate Annual Per Diem	\$4,037	\$3,270	\$3,780	\$1,655

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 board meetings.

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

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

Item 7. Independent Public Accountants

The present auditor of the Fund is Sycip, Gorres, Velayo and 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, SALDBF will still be engaging the services of SGV & Co.

Representatives of SGV & Co. 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 for the year 2023 and 2022 is ₱67,021 and ₱63,289, 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.

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.

SALDBF's Audit Committee is chaired by Dr. Bernardo M. Villegas with Dr. Victor A. Abola as member.

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 Item

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, unless there is a motion duly made and seconded for voting to be made via balloting.

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


FIRST METRO SAVE AND LEARN DOLLAR BOND 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 Save and Learn Dollar Bond 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 SAVE AND LEARN DOLLAR BOND FUND, INC.

By:


NIMFA BALMES - PASTRANA
Corporate Secretary

PART II - COMPANY PROFILE

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

First Metro Save and Learn Dollar Bond Fund, Inc. (the Fund), an open-end mutual fund company, was incorporated on November 4, 2008. The Fund was granted its registration under the Philippine Investment Company Act, Republic Act (RA) 2629, as an open-end mutual fund company engaged in selling its capital to the public and investing the proceeds in selected high-grade stocks and fixed-income securities on June 8, 2009. As an open-end mutual fund company, it can redeem its outstanding redeemable shares at net asset value (NAV) per share at any time upon redemption of its investors.

First Metro Asset Management, Inc. (FAMI) serves as the investment manager and principal distributor of the Fund. Metropolitan Bank & Trust Company - Trust Banking Group (MBTC-TBG) serves as the Fund's stock and transfer agent. The Fund is a subsidiary of First Metro Investment Corporation (First Metro or the Parent Company) and the ultimate parent company is Metropolitan Bank & Trust Company (Metrobank), the parent company of First Metro.

The registered address and principal place of business is at 18th Floor, PSBank Center, 777 Paseo de Roxas corner Sedeño Street, Makati City.

Competition

The competitive environment for the Company's products includes not only the products and services offered by the other Mutual Fund players, but all other investment instruments that the Company's target market has access to.

The registrant's main competitors are the other mutual funds in the Fixed Income Fund category of Philippine mutual funds. It considers the funds of ATRAM, BPI's ALFM, Sunlife & Philam, as its main competitors. As of December 31, 2023, these four competitor Funds represent around 22.92% of the total funds in this category. The company will be competing initially in terms of return on investment (ROI) and later on in terms of Fund size.

The institutional funds of this market (especially the bigger ones) evidently have access to almost all types of instruments locally available such as unit investment trust funds, pre-need plans, universal life products, and other bank products. The retail funds and smaller institutional funds, however, are more likely limited to simple bank products. There is a big opportunity to tap into both the institutional and retail investors.

Effect of existing governmental regulation

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

Specifically, the Fund primarily invests in equity securities, however, as a tactical move, a portion of the Fund may also be invested in government securities and in SEC-registered commercial papers but taking precautions of the market conditions, the level of interest rates, and of liquidity needs.

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

- Treasury notes or bills, Certificates of Indebtedness issued by the Bangko Sentral ng Pilipinas which are short term, and other government securities or bonds and such other evidence of indebtedness or obligations, the servicing and repayment of which are fully guaranteed by the Republic of the Philippines;
- Tradable Long-Term Negotiable Certificate of Time Deposits
- Government debt securities where the issuer or the guarantor is a foreign government, sovereign or central bank with an international long-term issuer rating of investment grade;
- Savings or time deposits with government-owned banks or commercial banks, provided that in no case shall any such savings or time deposit accounts be accepted or allowed under a "bearer", "numbered" account or other similar arrangement.
- Money market instruments issued by Philippine regulated qualified issuers or those issued by an investment grade issuing body;
- Other collective schemes wholly invested in liquid/semi-liquid assets.

The Fund may borrow, on a temporary basis, for the purpose of meeting redemptions and bridging requirements provided that:

- the borrowing period should not exceed one month; and

- the aggregate borrowings shall not exceed ten percent (10%) of the net assets of the Investment Company

The Fund shall not incur any further debt or borrowing, unless at the time it is incurred or immediately thereafter, there is asset coverage of at least 300.00% for all its borrowings. In the event that such asset coverage shall at any time fall below 300.00%, the Fund shall, within three days thereafter, reduce the amount of borrowings to an extent that the asset coverage of such borrowings shall be at least 300.00%.

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

Executive Officers

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

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

Number of Employees

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

Compliance with the Manual on Corporate Governance

First Metro Save and Learn Dollar Bond 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

The Fund's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects of such unpredictability on the Fund's financial performance. The Fund's major risks are as follows:

Credit Risk. Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. This includes the risk that the Fund's investment in government and private debt securities will decline as the bond issuer may not be able to pay its debt upon interest payments and maturity.

The Fund manages its credit risks by setting limits for issuers/borrowers. As credit ratings can change and affect the Fund's returns, a credit analysis is adopted to standardize operational procedure that will support in assessing the credit quality and the credit worthiness of the counterparty. Credit exposures are closely monitored to ensure payments are made on time.

Liquidity Risk. Liquidity or funding risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from either the inability to sell financial assets quickly at their fair values; the counterparty failing on repayment of a contractual obligation; or the inability to generate cash inflows as anticipated.

The Fund is exposed to daily cash redemptions of its redeemable shares. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of.

Manager Risk. The performance of the Fund is dependent upon the investment manager's skill in making appropriate investments. As a result, the Fund may under-perform the market or its peers. Also, the Fund may fail to meet its investment objectives.

Market Risk. Market risk is the risk of changes in the fair value of financial instruments from fluctuation in equity exchange rates (currency risk), interest rates (interest rate risk) and market prices (price risk), whether such change in price is caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market. To manage this risk, the investment manager will resort to an investment committee approach wherein different members of the committee come from varied backgrounds and expertise and each of them would contribute towards optimizing the Fund's performance. The Fund's exposure to market risk relates only to interest rate risk.

Fair value interest rate risk. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in interest rates. The Fund's fixed income securities are exposed to such risk.

Risks to the financial instruments are managed by (a) closely monitoring investment objectives and constraints on investment by its Fund Manager; (b) detailed market observation and analysis; (c) setting limits on investment diversification i.e. issuer, industry or sector, index; and (d) establishment of profit and/or loss tolerance.

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	0.0249	–	–	–
	Low	0.0247	–	–	–
2023	High	0.0243	0.0244	0.0244	0.0249
	Low	0.0237	0.0243	0.0241	0.0239
2022	High	0.0260	0.0249	0.0245	0.0241
	Low	0.0249	0.0243	0.0240	0.0237
2021	High	0.0267	0.0261	0.0262	0.0260
	Low	0.0256	0.0257	0.0260	0.0257

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 154 shareholders of the Fund's common stock. In addition, the Fund is 69.94% owned by Filipinos and 30.06% by Non-Filipinos. Retail and Institution investors owned 59.59% and 40.41%, respectively. Shown below are the top twenty* (20) shareholders, including the number of shares and percentage of ownership held by each.

No.	Client No.	No. of Shares	Percentage of Ownership
1	60722	94,339,623	29.85%
2	00007	82,346,836	26.06%
3	60352	24,242,264	7.67%
4	58559	15,256,158	4.83%
5	61487	11,901,141	3.77%
6	62356	8,620,690	2.73%
7	61378	5,492,424	1.74%
8	59733	4,423,477	1.40%
9	62180	3,861,004	1.22%
10	63546	3,860,965	1.22%
11	62625	3,812,261	1.21%
12	59900	3,773,585	1.19%
13	61822	2,765,792	0.88%
14	57575	2,652,444	0.84%
15	62675	2,298,812	0.73%
16	25616	2,049,016	0.65%
17	62172	1,930,502	0.61%
18	62672	1,915,670	0.61%
19	66379	1,510,282	0.48%
20	57463	1,474,247	0.47%

**In lieu of names, the account numbers were reflected in this report for security reasons.*

C. Dividends

The Fund has not issued any cash dividend since its inception. The BOD of the Fund may decide to declare dividends from the unrestricted retained earnings of the Fund at a time and percentage as the 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	\$2,666,748	\$2,363,403	\$2,092,741	\$303,345	12.84%	\$270,662	12.93%
Financial assets							
FVTPL	5,158,600	5,449,622	3,117,927	(291,022)	(5.34%)		
Amortized Cost	—	—	2,485,414			2,331,695	74.78%
Receivables	67,137	65,187	27,325	1,950	2.99%	(2,485,414)	(100.00%)
Other asset	—	—	19,765			37,862	138.56%
	\$7,892,485	\$7,878,212	\$7,743,172	\$14,273	0.18%	(19,765)	(100.00)
LIABILITIES							
Accounts payable and accrued expenses	\$18,178	\$18,488	\$55,111	(\$310)	(1.67%)	(\$36,623)	(66.45%)
EQUITY							
Capital stock	758,443	758,325	778,323	118	0.02%	(19,998)	(2.57%)
Additional paid-in capital	7,402,036	7,400,828	7,601,646	1,208	0.02%	(200,818)	(2.64%)
Deficit	(286,172)	(299,429)	(516,522)	13,257	(4.43%)	217,093	(42.03%)
Cumulative translation adjustment	—	—	(175,386)	—	—	175,386	(100.00%)
	7,874,307	7,859,724	7,688,061	14,583	0.19%	171,663	2.23%
	\$7,892,485	\$7,878,212	\$7,743,172	\$14,273	0.18%	\$135,040	1.74%

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								
Interest income	\$94,290	\$79,673	\$362,219	\$301,313	14,617	18.35%	\$60,906	20.21%
Trading and securities gains (losses)	(31,034)	142,918	185,441	(1,177,881)	(173,952)	(21.71%)	1,363,322	115.74%
Foreign exchange gains (losses)	—	—	(252)	—	—	—	(252)	(100.00%)
	63,256	222,591	547,408	(876,568)	(159,335)	(71.58%)	1,423,976	162.45%
OPERATING EXPENSES								
Management and retainer's fees	39,422	38,178	127,981	221,279	1,244	3.26%	(93,298)	(42.16%)
Directors' and officers' fees	993	1,526	3,270	3,780	(533)	(34.91%)	(510)	(13.48%)
Fund accounting fees	858	414	3,404	2,784	444	107.25%	620	22.26%
Professional fees	410	405	391	3,676	5	1.11%	(3,285)	(89.37%)
Taxes and licenses	387	434	820	2,517	(47)	(10.69%)	(1,697)	(67.41%)
Custodian and clearing fees	384	715	2,034	5,069	(331)	(46.21%)	(3,035)	(59.88%)
Miscellaneous expense	2,821	605	17,125	32,297	2,216	(366.80%)	(15,172)	(46.98%)
	45,275	42,277	155,025	271,402	2,998	7.09%	(116,377)	(42.88%)
NET INVESTMENT INCOME (LOSS)								
BEFORE TAX	17,981	180,314	392,383	(1,147,970)	(162,333)	(90.03%)	1,540,353	134.18%
PROVISION FOR FINAL TAX	4,638	2,647	17,334	2,995	1,991	75.19%	14,339	478.79%
NET INVESTMENT INCOME (LOSS) / TOTAL COMPREHENSIVE INCOME (LOSS)								
	\$13,343	\$177,667	\$375,049	(\$1,150,965)	(164,324)	(92.49%)	\$1,526,014	132.59%

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

As of March 31, 2024, the Fund's total assets stood at \$7.89 million, higher by \$0.01 million from \$7.88 million as of December 31, 2023. Total liabilities remained at \$0.02 million as of March 31, 2024 and December 31, 2023. 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 account and time deposits in local banks. Cash and cash equivalents earn interest at the prevailing bank rates. The increase of \$0.30 million or 12.84% from \$2.36 million to \$2.66 million was due to the higher volume of time deposits as of reporting date.

2. Financial assets at FVTPL

Financial assets at FVTPL consist of investments in government and private debt securities. The decrease of \$0.29 million or 5.34% from \$5.45 million to \$5.16 million was mainly due to sale of investments and result of fair value changes of investments during the period. As of March 31, 2024 and December 31, 2023, this account includes fair value of \$0.03 million loss and \$0.18 million gain, respectively.

3. Receivables

This account consists of accrued interest receivable. This account rose by \$0.002 million from \$0.065 million to \$0.067 million as of March 31, 2024, due to higher accrued interest receivable relative to the increase in outstanding time deposits as of reporting date.

4. Accounts payable and accrued expenses

This account remained at \$0.02 million as of March 31, 2024 and December 31, 2023. This account consists of accounts payable, payable to FAMI, accrued expenses, withholding tax and documentary stamp tax (DST) payable as of reporting date.

5. Equity

The Fund's equity is comprised of its capital stock, additional paid-in capital and retained earnings. The slight increase of \$0.01 million from \$7.86 million to \$7.87 million was mainly due to the net income recognized during the period.

Capital Stock remained at \$0.76 million as of reporting date. As of March 31, 2024 and December 31, 2023, the total issued and outstanding shares were 316,017,666 shares and 315,968,427 shares respectively, while the total number of holders of redeemable common shares are 154 and 160, respectively.

Additional paid-in capital remained at \$7.40 million as of March 31, 2024 and December 31, 2023.

Deficit decreased by \$0.01 million from \$0.30 million deficit to \$0.29 million deficit due to the net income recognized 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 \$0.01 million, lower by \$0.16 million or 92.49% from same period last year's net income of \$0.17 million. Detailed discussions on the changes in the statement of income accounts are as follows:

1. Interest income

This account includes interest income earned from cash and cash equivalents, and investments in government and private debt securities. Interest income ended at \$0.09 million and \$0.08 million for the period ended March 31, 2024 and 2023, respectively. The increase of \$0.01 million or 18.35% was due to higher interest income earned relative to the increase of time deposit during the period.

2. *Trading and securities gains (losses)*

This account includes realized and unrealized gains earned from trading investments in debt securities. The decrease of \$0.17 million or 121.71% from \$0.14 million gain to \$0.03 million loss was mainly due to higher realized loss from the sale and result of changes in fair value of debt securities held for trading during the period.

3. *Management and retainer's fees*

This account totaled \$0.04 million for the period ended March 31, 2024 and 2023, and this pertains to management and retainer's fees paid by the Fund during the period.

4. *Directors' and officers' fees*

This account pertains to per diem of the Fund's officers and directors during board meetings and annual stockholder's meeting. The decrease of \$533 or 34.91% from \$1,526 to \$993 was due to fewer members attended the meetings held during the period.

5. *Fund admin fees*

This account increased by \$444 or 107.25% from \$414 to \$858 this year, and this pertains to payment of the fund admin fee during the period.

6. *Professional fees*

This account totaled \$410 and \$405 for the period ended March 31, 2024 and 2023, and this represents audit fees incurred by the Fund. The increase was due to higher audit fees paid during the period.

7. *Taxes and licenses*

This account pertains to taxes other than income tax, such as DST and local taxes. The decrease of 10.69% from \$434 to \$387 this year was due to lower local taxes incurred during the period.

8. *Custodian and clearing fees*

This account pertains to fees paid to the custodian of the Fund. The decrease of \$331 or 46.21% from \$715 for the same period last year to \$384 this year was due to lower fees paid during the period.

9. *Miscellaneous expense*

This account increased by \$2,216 or 366.80% from the same period last year's \$604 to \$2,820 mainly due to higher bank charges and other miscellaneous expenses paid by the Fund during the period.

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

The Fund ended the year 2023 with total assets at \$7.88 million, higher by \$0.14 million from \$7.74 million last year. Total liabilities decreased by \$0.04 million or 66.45% from \$0.06 million to \$0.02 million during the year.

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

1. *Cash and cash equivalents*

This account represents the Fund's cash in bank and time deposits. Cash in bank earns interest at 0.13% in 2023 and 2022. Time deposits have tenors of 4 to 41 days and bear an annual interest rate ranging from 5.35% to 6.00% and 2.90% to 4.76% in 2023 and 2022, respectively. The increase of \$0.27 million or 12.93% from \$2.09 million to \$2.36 million was due to higher time deposits balances this year.

2. *Financial assets*

Financial assets at FVTPL pertains to government debt securities which bear an annual interest of 1.38% to 6.38% in 2023 and 1.38% to 5.50% in 2022, and private debt securities with annual interest of 4.13% to 4.75% in 2023 and 2022. These debt securities earned interest income of \$0.22 million and \$0.16 million in 2023 and 2022, respectively. The increase of \$2.33 million or 74.78% from \$3.12 million in 2022 to \$5.45 million this year was mainly due to additional acquisitions during the

year. This account includes fair value gain of \$0.18 million in 2023 and fair value loss of \$0.39 million in 2022.

Financial assets at amortized cost pertains to 10 ½ years quoted onshore dollar bonds (Philippine government securities) which bear annual interest of 2.75%. The Fund earned \$0.12 million interest income in 2022. This security had already matured in June 2023.

3. *Receivables*

Receivables consists of accrued interest receivables from financial assets and cash equivalents. The increase of \$0.04 million or 138.56% from \$0.03 million to \$0.07 million this year was mainly due to the increase in accrued interest receivable from government securities and cash equivalents as of the reporting date.

4. *Other assets*

This account ended at nil and \$0.02 million as of December 31, 2023 and 2022, respectively, and this pertains to other miscellaneous asset of the Fund.

5. *Accounts payable and accrued expenses*

Accounts payable and accrued expenses consisting of accounts payable, payable to FAMI, accrued expenses, withholding tax and documentary stamp tax (DST) payable. The decrease of \$0.04 million or 66.45% from \$0.06 million to \$0.02 million was mainly due to lower accounts payable to FAMI this year.

6. *Equity*

The Fund's equity is comprised of its capital stock, additional paid-in capital and retained earnings. The increase of \$0.17 million from \$7.69 million to \$7.86 million was mainly due to net redemption and the results of operations during the year.

Capital Stock ended at \$0.76 million, decreased by \$0.02 million from \$0.78 million due to net redemptions during the year. On March 4, 2022, the SEC approved the Fund's application to increase its Authorized Capital Stock from \$0.48 million divided into 200 million shares to \$1.848 million divided into 770 million shares. Subsequently, deposit for future subscription amounting to \$9.58 million representing 364,123,164 shares were issued. As of December 31, 2023 and 2022, the total issued and outstanding shares were 315,968,427 and 324,301,034, respectively, while the total number of holders of redeemable common shares are 160 and 146, respectively.

Additional paid-in capital decreased by \$0.20 million from \$7.60 million in 2022 to \$7.40 million this year mainly due to net redemptions during the year.

Deficit decreased by \$0.22 million or 42.03% from \$0.52 million as of December 31, 2022 to \$0.30 million as of December 31, 2023 due to the results of operations recognized during the year.

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

For the year ended December 31, 2023, the Fund realized a net income of \$0.38 million, an increase of \$1.53 million or 134.18% from last year's net loss of \$1.15 million.

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

1. *Interest income*

This account consists of interest earned from investments in financial assets and cash and cash equivalents. The increase of \$0.06 million or 20.21% from last year's \$0.30 million to \$0.36 million was mainly due to the higher level of Fund's investments in financial assets and cash equivalents during the year.

2. **Trading and securities gains (losses)**
This account recorded a \$0.19 million gain, higher by \$1.37 million or 115.74% from last year's \$1.18 million loss and this pertains to higher unrealized gains from changes in fair value of investment in debt securities during the year.
3. **Forex exchange loss**
This account recorded a \$252 loss in 2023 and this pertains to forex exchange loss from peso denominated cash in banks.
4. **Management and retainer's fees**
This account includes management fees and retainer's fees of the Fund. The decrease of \$0.09 million or 42.16% from \$0.22 million to \$0.13 million was mainly due to lower retainers' fees during the year.
5. **Fund admin fee**
This account remained at \$0.003 million in 2023 and 2022. This pertains to payment made for the administration of the Fund.
6. **Directors' and officers' fees**
This account pertains to per diem of the BOD and officers during annual stockholders' meeting and board meetings. This account decreased by 13.48% or \$0.001 million from last year's \$0.004 million to \$0.003 million for the year due to lower attendees on meetings held during the year.
7. **Custodian and clearing fees**
This account pertains to payment made to the custodian of the Fund. This account decreased by \$0.003 million or 59.88% from \$0.005 million in 2022 to \$0.002 million this year due to lower fees paid during the year.
8. **Taxes and licenses**
This account pertains to taxes other than income tax, such as DST and local taxes. This account decreased by \$0.002 million or 67.41% from last year's \$0.003 million to \$0.001 million due to lower local taxes paid during the year.
9. **Professional fee**
This account pertains to payment made for the professional services of external audit. This account decreased by \$3,285 or 89.37% from \$3,676 in 2022 to \$391 this year due to lower audit fees paid during the year.
10. **Miscellaneous fees**
This account totaled \$0.017 million for the year, and this consists of membership fee and dues, other operating expenses and bank charges paid by the Fund. The decrease of \$0.015 million or 46.98% from last year's \$0.032 million was due to lower other expenses incurred during the year.

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

The Fund ended the year 2022 with total assets at \$7.74 million, lower by \$6.92 million or 47.17% from \$14.66 million last year. Total liabilities decreased by \$0.004 million or 7.12% from \$0.059 million to \$0.055 million during the year.

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

1. **Cash and cash equivalents**
This account represents the Fund's cash in bank and time deposits. Cash in bank earns interest at 0.13% in 2022 and 2021. Time deposits have tenors of 5 to 41 days with annual interest rate ranging from 3.90% to 4.76% and 0.13% to 0.25% in 2022 and 2021, respectively. The decrease of \$2.58 million or 55.18% from \$4.67 million to \$2.09 million was due to lower time deposits balances this year.

2. Financial assets

Financial assets at FVTPL pertains to government debt securities which bear an annual interest rate of 1.375% to 5.50% and private debt securities with annual interest rate of 4.125% to 4.75%. These debt securities earned interest income of \$0.16 million and \$0.22 million in 2022 and 2021, respectively. The decrease of \$4.36 million or 58.29% from \$7.48 million in 2021 to \$3.12 million this year was mainly due to disposals during the year. These accounts includes fair value loss of \$0.39 million in 2022 and fair value loss of \$0.11 million in 2021.

Financial assets at amortized cost amounted to \$2.49 million and \$2.46 million as of December 31, 2022 and 2021, and this pertains to 10.50 years quoted onshore dollar bonds (Philippine government securities) which bear annual interest rate of 2.75%. The Fund earned \$0.12 million and \$0.14 million interest income in 2022 and 2021, respectively.

3. Receivables

Receivables consists of accrued interest receivables from financial assets. The decrease of \$0.03 million or 51.10% from \$0.06 million to \$0.03 million this year was mainly due to lower balances of accrued interest receivable as of the reporting date.

4. Other assets

This account ended at \$0.02 million as of December 31, 2022 and this pertains to other miscellaneous asset of the Fund.

5. Accounts payable and accrued expenses

Accounts payable and accrued expenses consisting of accounts payable, payable to FAMI, accrued expenses, withholding tax and documentary stamp tax (DST) payable. The decrease of \$0.004 million or 7.12% from \$0.059 million to \$0.055 million was mainly due to lower unclaimed redemption proceeds and payable to FAMI this year.

6. Equity

The Fund's equity is comprised of its capital stock, additional paid-in capital and retained earnings. The decrease of \$6.91 million or 47.33% from \$14.60 million to \$7.69 million was mainly due to the net subscriptions and net loss recognized during the year.

Capital Stock ended at \$0.78 million, an increase \$0.31 million or 64.37% from \$0.47 million last year due to net subscription during the year. On March 4, 2022, the SEC approved the Fund's application to increase its Authorized Capital Stock from \$0.48 million divided into 200 million shares to \$1.848 million divided into 770 million shares. Subsequently, deposit for future subscription amounting to \$9.58 million representing 364,123,164 shares were issued. As of December 31, 2022 and 2021, the total issued and outstanding shares were 324,301,034 and 197,294,731, respectively, while the total number of holders of redeemable common shares are 146 and 159, respectively.

Additional paid-in capital increased by \$3.48 million or 84.55% from \$4.12 million in 2021 to \$7.60 million this year mainly due to net subscriptions during the year.

Retained earnings (Deficit) declined by \$1.12 million or 185.58% from \$0.60 million earnings to \$0.52 million deficit due to the results of operations recognized during the year.

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

For the year ended December 31, 2022, the Fund realized a net loss of \$1.15 million, a decrease of \$0.84 million or 276.72% from last year's net loss of \$0.31 million. The highlights of the results of operations for the year are as follows:

1. Interest income

This account consists of interest earned from investments in financial assets and cash and cash equivalents. The decrease of \$0.07 million or 17.69% from last year's \$0.37 million to \$0.30 million was mainly due to the lower level of Fund's investments in financial assets during the year.

2. *Trading and securities loss*

This account recorded a \$1.18 million loss, higher by \$0.81 million or 217.37% from last year's \$0.37 million loss and this pertains to unrealized loss from changes in fair value of investment in debt securities during the year.

3. *Management and retainer's fees*

This account includes management fees and retainer's fees of the Fund. The decrease of \$0.07 million or 23.17% from \$0.29 million to \$0.22 million was mainly due to lower management fees relative to the decrease in Fund's net assets during the year.

4. *Custodian and clearing fees*

This account pertains to payment made to the custodian of the Fund. Increased by \$0.002 million or 74.84% from \$0.003 million in 2021 to \$0.005 this year due to higher fees paid during the year.

5. *Directors' and officers' fees*

This account pertains to per diem of the BOD and officers during annual stockholders' meeting and board meetings. Increased by 128.40% or \$0.002 million from last year's \$0.002 million to \$0.004 million for the year mainly due to higher attendees on meetings held during the year.

6. *Professional fee*

This account pertains to payment made for the professional services of external audit. Increased by \$0.002 million or 123.74% from \$0.002 million to \$0.004 million due to higher audit fees paid during the year.

7. *Fund admin fee*

This account increased by \$0.002 million or 136.53% from \$0.001 million in 2021 to \$0.003 million. This pertains to payment made for the administration of the Fund.

8. *Taxes and licenses*

This account pertains to taxes other than income tax, such as DST and local taxes. Expenses remained at \$0.003 million for the year 2022 and 2021.

9. *Miscellaneous fees*

This account totaled \$0.032 million for the year and this consists of membership fee and dues, other operating expenses and bank charges paid by the Fund. The increase of \$0.030 million or 2027.60% from last year's \$0.002 million was due to higher other expenses incurred during the year.

Plan of Action

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

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

Subsequent Events

There were no material subsequent events that occurred 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 remained at \$0.0249 as of March 31, 2024 and December 31, 2023. The Fund’s net asset value increased by \$0.01 million from \$7.86 million as of December 31, 2023 to \$7.87 million as of March 31, 2024.
- *Sales for the period ended* – The Fund’s total sales of \$0.07 million for the period ended March 31, 2024 was 49.34% or \$0.07 million lower than \$0.14 million sales for the same period last year.
- *Redemptions for the period ended* – The Fund’s total redemptions of \$0.07 million for the period ended March 31, 2024 was 31.42% or \$0.03 million lower than \$0.10 million redemptions for the same period last year.
- *Net Income (Loss) vs. Benchmark.* The Fund recognized a \$0.01 million net income for the period ended March 31, 2024, \$0.16 million or 92.49% lower than \$0.17 million net income for the same period last year.
- *Market Share vs. Benchmark* – As of March 31, 2024, the Fund garnered 2.60% share in the Fixed Income Funds (US Currency) category while 0.19% share among all mutual funds in terms of net assets. On the basis of account holders, the Fund has 154 account holders or 0.21% of the total accounts in the Fixed Income category (US Currency) category.

The following basic ratios measure the financial performance of the Fund for the period ended March 31, 2024 and for the years ended 2023 and 2022:

PERFORMANCE INDICATORS	March 31, 2024 (Unaudited)	December 31, 2023 (Audited)	December 31, 2022 (Audited)
Return on assets ^{1/}	0.68%	4.80%	(10.28%)
Return on equity ^{2/}	0.68%	4.82%	(10.33%)
Cost to income ratio ^{3/}	71.57%	28.32%	(30.96%)
Net asset value per share ^{4/}	\$0.0249	\$0.0249	\$0.0237
Earnings(Loss) per share ^{5/}	\$0.00004	\$0.00115	(\$0.00260)

^{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 SAVE AND LEARN DOLLAR BOND FUND, INC.

By:


MAURO B. PLACENTE
TREASURER 

CERTIFICATION OF INDEPENDENT DIRECTOR

I, Abelardo V. Cortez, Filipino of legal age and resident of 791 Pantaleon Mandaluyong, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of First Metro Save and Learn Dollar Bond Fund, Inc. on June 18, 2024.
2. I am affiliated with the following company/ies or organizations:

Company/Organizations	Period of Service	Position/ Relationship
First Metro Save and Learn FOCCUS Dynamic Fund, Inc.	June 29, 2022 to present	Independent Director
First Metro Philippine Equity Exchange Traded Fund, Inc.	May 14, 2014 to present	Independent Director
First Metro Securities Brokerage Corporation	May 16, 2018 to present	Independent Director

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of First Metro Save and Learn Dollar Bond Fund, Inc. as provided for in Section 38 of the Securities and Regulation Code, its Implementing Rules and Regulations 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 the subject of any pending criminal or administrative investigation or proceeding;
6. I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
7. I shall inform the Corporate Secretary of First Metro Save and Learn Dollar Bond Fund, Inc. of any changes in the abovementioned information within five (5) days from its occurrence.

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

Abelardo V. Cortez
Abelardo V. Cortez
Independent Director

SUBSCRIBED AND SWORN to before me on _____ day of May 2024 in Makati City, Philippines, affiant exhibiting to me his TIN: 158-209-919.

Rogelio J. Bolivar
ATTY. ROGELIO J. BOLIVAR
NOTARY PUBLIC
NOTARY PUBLIC IN QUEZON CITY
Commission No. 549 (2023-2024)
IBF O.R. No. 180815 2023 & IBF O.R. No. 180815 2024
PTR O.R. No. 4127771 D 01/03/2024 / Rol. No. 338321 TIN # 123-877-400-000
MCLE No. 782 FROM APRIL 15, 2023 UNTIL APRIL 14, 2025
Address: 31-F Harvard St. Cubao, Q.C.

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Series of 2024.

CERTIFICATION OF INDEPENDENT DIRECTOR

I, Bernardo M. Villegas, Filipino of legal age and resident of 119 Aguirre Street, Legaspi Village, Makati City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of First Metro Save and Learn Dollar Bond Fund, Inc. on June 18, 2024 and have been its independent director since June 22, 2023;
2. I am affiliated with the following company/ies or organizations:

Company/Organizations	Period of Service	Position/Relationship
First Metro Save and Learn FOCUS Dynamic Fund, Inc.	June 29, 2022 to present	Independent Director
First Metro Save and Learn Money Market Fund, Inc.	June 16, 2021 to present	Independent Director
University of Asia and the Pacific	From 1995 to present	Senior Vice President Dean of the School of Economics /University Professor
Parents for Education Foundation Inc. ("PAREF"),	From 1976 to present	Educational Consultant
Transnational Diversified Inc.	From 2000 to present	Director
Alaska Milk Corporation	From 1999 to 2020	Independent Director
Insular Life	From 2000 to 2016	Member, Board of Trustees
Benguet Corporation	From 1998 to present	Independent Director
PHINMA Properties, Inc.	From 2000 to present	Independent Director
Filipino Fund, Inc.	From 2012 to present	Chairman
Manila Bulletin	From 1986 to present	Columnist
Philippine Daily Inquirer	From 2000 to present	Columnist

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of First Metro Save and Learn Dollar Bond Fund, Inc. as provided for in Section 38 of the Securities and Regulation Code, its Implementing Rules and Regulations 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 the subject of any pending criminal or administrative investigation or proceeding;
6. I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
7. I shall inform the Corporate Secretary of First Metro Save and Learn Dollar Bond Fund, Inc. of any changes in the abovementioned information within five (5) days from its occurrence.

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

Bernardo M. Villegas
Bernardo M. Villegas
Independent Director

SUBSCRIBED AND SWORN to before me on MAY 24 2024 day of May 2024 in Makati City, Philippines, **QUEZON CITY**
affiant exhibiting to me his TIN: 158-209-919.

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Series of 2024.

NOTARY PUBLIC
Until December 31, 200__.

Rogelio J. Bolivar
ATTY. ROGELIO J. BOLIVAR
NOTARY PUBLIC IN QUEZON CITY
Commission No. Adm. Matter No. NP 549 (2023-2024)
IBP O.R. No. 180816 2025 & IBP O.R. No. 180816 2024
PTR O.R. No. 4127771 Dec 10, 2022 / 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 Save and Learn Dollar Bond Fund, Inc. a corporation duly registered under and by virtue of the laws of the Republic of the Philippines, with SEC registration number CS200817356 and with principal office at 18th floor PSBank Center, Paseo de Roxas corner Sedeno 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 Save and Learn Dollar Bond 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 Save and Learn Dollar Bond 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 ~~Makati City~~ **QUEZON CITY**, Philippines.

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

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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.