

COVER SHEET

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SEC Registration Number

F I R S T M E T R O S A V E A N D L E A R N -
M O N E Y M A R K E T 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 3 1

Month Day
(Fiscal Year)

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

1,147

Total No. of Stockholders

Total Amount of Borrowings

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 SAVE AND LEARN MONEY MARKET FUND, INC. (SALMMF)

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 MONEY MARKET 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. Eduardo R. Carreon, President			
Mr. Edgar B. Solilapsi, Independent Director			
Fr. Rafael K. Eloriaga, CM, 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 MONEY MARKET FUND, INC.
3. Province, Country or other jurisdiction of incorporation or organization;
Metro Manila, Philippines
4. SEC Identification number: **CS201801646**
5. BIR Tax Identification Code: **009-911-041-000**
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 Common Stock Outstanding (Par value of ₱1.00)
Common Shares	91,098,111 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:

I. Class of Voting Shares:

Class of Voting Securities	Total Outstanding Shares	Votes Entitlement
Common Shares	91,098,111	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 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 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 V, 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.

IV. 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>First Metro Investment Corporation</i> GT Tower, Ayala Avenue, corner HV dela Costa St., Makati City	Same	Filipino	451,603,362	14.88%
Common Shares	<i>Philippine Tropical Forest Conservation inc.</i> #2F Valderrama Building, Esteban St., Makati, 1223 Metro Manila	Same	Filipino	186,421,947	6.14%

Common Shares	<i>Novaliches Development Cooperative</i> 123 Gen. Luis St. Brgy. Nagkaisang Nayon, Quezon City	Same	Filipino	171,601,429	5.65%
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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.

Philippine Tropical Forest Conservation Foundation Inc. is the registered owner of the shares in the books of the Company. The Board of Trustees of Philippine Tropical Forest Conservation Foundation Inc. has the right to appoint actual person or persons acting individually or jointly to direct the voting or disposition of the shares held by the corporation. The person who will exercise the voting powers over the shares of Philippine Tropical Forest Conservation Foundation Inc. is Ms. Edwina Garchitorea or any officers appointed by the Board.

Novaliches Development Cooperative is the registered owner of the shares in the books of the Company. The Board of Directors of Novaliches Development Cooperative 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 Novaliches Development Cooperative is Ms. Marlene D. Sindayen 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	Michael G. Say	1,000	Filipino	0.0000%
Common Shares	Eduardo R. Carreon	1,000	Filipino	0.0000%
Common Shares	Edgar B. Solilapsi*	1,000	Filipino	0.0000%
Common Shares	Fr. Rafael K. Eloriaga*	1,000	Filipino	0.0000%
Common Shares	Dr. Bernardo M. Villegas*	1,000	Filipino	0.0000%

**Independent Directors*

Voting Trust Holders of 5% or More

The Corporation knows of no other person holding more than 5% of a voting trust or similar arrangements.

Changes in Control

First Metro Save and Learn Money Market 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 ₱25,000,000 that was paid by First Metro Asset Management, Inc. As of May 16, 2024, the percentage of ownership of First Metro Asset Management, Inc. is 1.13%.

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 (6) - 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 SALMMF'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>Michael G. Say Chairman</p>	<p>Mr. Michael G. Say, 64 years old, Filipino, term of office is one year.</p> <p>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).</p> <p>He is currently Chairman of the following companies: Capitalwise Groups Ltd., (2008 to present), Atlantic Archers Achiever Corporation (2004 to present), Hiratsuka Int'l Corp., Londonstar Corporation, and White Knight Productions Corporation.</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>
<p>Eduardo S. Carreon President</p>	<p>Mr. Eduardo R. Carreon, 75, Filipino, term of office is one year.</p> <p>Mr. Carreon has been serving as a member of the Board of Director of First Metro Philippine Equity Exchange Traded Fund, Inc. since June 2013, First Metro Save and Learn Money Market Fund, Inc. since June 2018, and First Metro Save and Learn F.O.C.C.U.S. Dynamic Fund, Inc. (since June 2022).</p> <p>He is also the President of Jempan Development Corporation since 2009. He served in various positions with Maybank Philippines since 1999. He was Consultant (2008-2009), and prior, Senior Vice President of the Enterprise Financial Services (2003-2008). He was also Country Manager for Dow Jones Philippines (1995-1998); General Manager, Philippine Finance and Investment Company, Hong Kong (1979-1981); Assistant Vice President, PCIBank – 1974-1979; and Pro Manager, Citibank from 1970-1973.</p> <p>Mr. Carreon graduated from the Ateneo de Manila University in 1969 with a Bachelor of Arts degree. He is also an MBA candidate from the Ateneo Graduate School of Business.</p>
<p>Mr. Edgar B. Solilapsi Independent Director</p>	<p>Mr. Edgar B. Solilapsi, 72, Filipino, term of office is one year. He currently serves as the Independent Director for First Metro Save & Learn Fixed-Income Fund, Inc., First Metro Save and Learn Equity Fund, Inc., and First Metro Save and Learn Money Market Fund, Inc.</p>

	<p>Mr. Solilapsi served as the Executive Vice President (EVP) for Investments in the Social Security System (SSS) (2010 to 2014). Prior to his stint as EVP, he held various positions in SSS from 1988 to 2010. Prior to joining SSS, Mr. Solilapsi held various positions in other institutions, He was also Teacher for International School and a professional lecturer at the University of the Philippines College of Business Administration.</p> <p>Mr. Solilapsi received his Bachelor of Science in Mathematics degree from the University of the Philippines in 1973 and earned a Master's in Business Administration from the University of the Philippines in 1981. He also took a course on Operations Research / Management Science, Fellow, Life Management, from the Institute of Atlanta, Georgia also in 1981.</p>
<p>Fr. Rafael K. Eloriaga, CM Independent Director</p>	<p>Fr. Rafael K. Eloriaga, 60 years old, Filipino, term of office is one year. 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>
<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 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</p>

	<p>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 the Harvard University. He obtained his Bachelor's Degree in Commerce and the Humanities (both Summa Cum Laude) from De La Salle University.</p>
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The three (3) independent directors, namely, Mr. Edgar B. Solilapsi, Fr. Rafael K. Eloriaga, CM and Dr. Bernardo M. Villegas possess the qualifications and none of the disqualifications of an independent director. They have submitted the Certification for Independent Directors.

Executive Officers

Name	Experience
Mr. Mauro B. Placente Treasurer	<p>Mr. Mauro B. Placente, 58, 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>
Atty. Nimfa B. Pastrana Corporate Secretary	<p>Atty. Nimfa B. Pastrana, 62, 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</p>

	<p>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, 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>

Significant Employees

No person who is not an executive officer is expected by the Fund to make a significant contribution to the 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
 - Mr. Eduardo R. Carreon
 - Mr. Edgar B. Solilapsi*
 - Fr. Rafael K. Eloriaga, CM*
 - Dr. Bernardo M. Villegas*
- *Independent Directors*

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

Independent Directors

In accordance with SRC Rule 38(8), First Metro Save and Learn Money Market Fund, Inc. (SALMMF) 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.

Mr. Edgar B. Solilapsi, Rafael K. Eloriaga, CM and Dr. Bernardo M. Villegas are nominees for independent directors of SALMMF and they were recommended to the Nominations Committee for election of independent directors by Leslie Anne C. Bermudez, stockholder, in accordance with the foregoing rules. Leslie Anne C. Bermudez has no relations with any nominees. No other persons were nominated.

The current members of the Nomination Committee are Mr. Eduardo R. Carreon as the Chairman and Mr. Michael G. Say 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 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:

	Per Diem			
	2024 (Estimated)	2023	2022	2021
Directors	₱200,000	₱250,000	₱281,000	₱60,492
Executive Officers	32,000	32,000	32,000	32,000
Aggregate Annual Per Diem	₱232,000	₱282,000	₱313,000	₱92,492

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 year 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, SALMMF 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 ₱175,471 and ₱55,443 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.

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.

SALMMF's Audit Committee is chaired by Fr. Rafael K. Eloriaga, CM with Mr. Edgar B. Solilapsi and Dr. Bernardo M. Villegas 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 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. The duly accomplished proxy forms indicating votes for the particular items, sent by the stockholder prior to the meeting, shall be tallied in advance by the Corporate Secretary accordingly.

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


FIRST METRO SAVE AND LEARN MONEY MARKET 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 Money Market 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 MONEY MARKET 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 Money Market Fund, Inc. (the Fund) is an open-end investment company, which was incorporated on March 1, 2018 and subsequently registered under R.A. 2629 on December 7, 2018. It is principally engaged in selling its capital to the public and investing the proceeds in selected high grade fixed-income generating instruments, such as bonds, commercial papers and other money market instruments. As an open-end mutual fund company, shares are redeemable at the holder's option at net asset value (NAV) at the time of redemption.

On December 6, 2018, the Securities and Exchange Commission (SEC) approved the initial authorized capital stock of the Fund with an aggregate amount of ₱1.00 million divided into 100 million redeemable common shares with a par value of ₱0.01 per share, with each share carrying one vote.

As of December 31, 2018, the deposits for future stock subscriptions (DFSS) of ₱40.00 million represent subscription for 40,128,411 number of shares.

On March 13, 2019 and June 19, 2019, the board of directors (BOD) approved and the stockholders confirmed and ratified, respectively, the increase in authorized capital stock from ₱1.00 million divided into 100 million redeemable shares with par value of ₱0.01 per share to ₱5.00 billion divided into 500 billion redeemable shares with par value of ₱0.01 per share.

On October 31, 2019, the SEC accepted the Fund's application for the increase in authorized capital stock. Accordingly, the Fund reclassified the DFSS totaling ₱315.49 million, representing a subscription of 310,016,018 shares from liability to equity in 2019 following the requirements of SEC. The amount includes ₱40.00 million DFSS as of December 31, 2018, representing 40,128,411 shares.

In March 2022, the Fund applied for their second tranche of increase from 700 million shares to 10 billion shares.

As of December 31, 2023 and 2022, total DFSS amounted to ₱2.98 billion representing 2.83 billion shares and ₱2.65 billion representing 2.54 billion shares, respectively. The related shares for the DFSS have not been issued as of December 31, 2023 and 2022.

As of March 22, 2024, the SEC has yet to approve the first and second tranches of the Fund's application for the increase in authorized capital stock.

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 BPI's ALFM and Sunlife as its main competitors.

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.

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 incorporate relevant investment rules and regulations by regulators such as the Investment Company Act (ICA) and the SEC, among others.

The Fund primarily invests in fixed income instruments and securities such as but not limited to, government treasury notes and bills, private debt securities, short-term placements and other fixed income instruments or securities.

The Fund's investment activities are also 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:
 - 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%);
 - Five percent (5%) of the NAV shall be invested to liquid assets to meet all payment and delivery obligations;
 - The Fund Manager shall not act as a counterparty 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 Investment Company shall not engage in short selling.

In addition, the Fund should:

- a. Have a cash reserve, or assets with high liquidity, low market risk and can be cashed within T+1 day, of at least ten percent (10%) of its NAV;
- b. Invest in any of the following:
 - High quality debt securities;
 - Deposits; and
 - Money market instruments
- c. Shall not engage in direct lending of monies.

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 Money Market 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.

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	1.1186	–	–	–
	Low	1.1084	–	–	–
2023	High	1.0811	1.0894	1.0984	1.1084
	Low	1.0736	1.0811	1.0894	1.0984
2022	High	1.0606	1.0637	1.0675	1.0736
	Low	1.0579	1.0606	1.0638	1.0675
2021	High	1.0498	1.0530	1.0554	1.0580
	Low	1.0480	1.0498	1.0531	1.0555

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 1,083 shareholders of the Fund's common stock. In addition, the Fund is 99.57% owned by Filipinos and 0.43% by Non-Filipinos. Retail and Institutional investors owned 41.93% and 58.07%, 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	00007	772,718,917	24.05%
2	62592	186,421,947	5.80%
3	61515	95,066,071	2.96%
4	62674	90,009,001	2.80%
5	64849	79,164,846	2.46%
6	59524	66,030,745	2.06%
7	47734	51,620,614	1.61%
8	66633	50,521,118	1.57%
9	64688	48,935,302	1.52%
10	63458	47,312,642	1.47%
11	06832	46,340,873	1.44%
12	35478	45,850,106	1.43%
13	00078	38,851,825	1.21%
14	66387	38,048,190	1.18%
15	66222	36,549,131	1.14%
16	49026	31,740,508	0.99%
17	66346	28,343,748	0.88%
18	64183	28,299,217	0.88%
19	56742	27,780,378	0.87%
20	66674	22,624,434	0.70%

**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 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	₱654,350,467	₱954,174,213	₱1,337,129,673	(₱299,823,746)	(31.42%)	(₱382,955,460)	(28.64%)
Short-term investment	300,211,558	200,211,558	-	100,000,000	49.95%	200,211,558	100.00%
Financial assets							
FVTPL	404,430,322	100,027,899	-	304,402,423	304.32%	100,027,899	0.00%
Amortized cost	2,219,998,946	1,881,529,465	1,483,200,243	338,469,481	17.99%	398,329,222	26.86%
Receivables	18,799,728	11,408,921	15,995,013	7,390,807	64.78%	(4,586,092)	(28.67%)
Other assets	-	100,000,000	565,617	(100,000,000)	(100.00%)	99,434,383	17579.81%
	₱3,597,791,021	₱3,247,352,056	₱2,836,890,546	₱350,438,965	10.79%	₱410,461,510	14.47%
LIABILITIES							
Accounts payable and accrued expenses	₱4,292,023	₱7,611,770	₱10,178,966	(₱3,319,747)	(43.61%)	(₱2,567,196)	(25.22%)
EQUITY							
Capital stock	911,030	966,651	969,930	(55,621)	(5.75%)	(3,279)	(0.34%)
Additional paid-in capital	89,988,430	95,494,902	95,820,623	(5,506,472)	(5.77%)	(325,721)	(0.34%)
Deposit for future subscription	3,312,559,010	2,984,123,277	2,653,242,063	328,435,733	11.01%	330,881,214	12.47%
Retained earnings	190,040,528	159,155,456	76,678,964	30,885,072	19.41%	82,476,492	107.56%
	3,593,498,998	3,239,740,286	2,826,711,580	353,758,712	10.92%	413,028,706	14.61%
	₱3,597,791,021	₱3,247,352,056	₱2,836,890,546	₱350,438,965	10.79%	₱410,461,510	14.47%

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	₱38,454,721	₱28,953,532	₱122,512,103	₱77,530,863	₱9,501,189	32.82%	₱44,981,240	58.02%
Trading and securities gain	4,402,425	-	28,038	502,660	4,402,425	100.00%	(474,622)	(94.42%)
	42,857,146	28,953,532	122,540,141	78,033,523	13,903,614	48.02%	44,506,618	57.04%
OPERATING EXPENSES								
Management and retainer's fees	5,013,048	3,749,162	14,653,716	16,618,859	1,263,886	33.71%	(1,965,143)	(11.82%)
Fund admin fees	358,356	116,134	915,192	711,112	242,222	208.57%	204,080	28.70%
Taxes and Licenses	172,841	106,166	289,772	318,419	66,675	62.80%	(28,647)	(9.00%)
Directors' and officers' fees	79,000	90,493	282,000	313,000	(11,493)	(12.70%)	(31,000)	(9.90%)
Custodian and clearing fees	67,858	107,416	461,733	495,898	(39,558)	(36.83%)	(34,165)	(6.89%)
Professional fees	13,823	13,671	175,471	55,443	152	1.11%	120,028	216.49%
Miscellaneous	52,511	46,245	452,115	276,641	6,266	13.55%	175,474	63.43%
	5,757,437	4,229,287	17,229,999	18,789,371	1,528,150	36.13%	(1,559,372)	(8.30%)
NET INVESTMENT INCOME BEFORE TAX	37,099,709	24,724,245	105,310,142	59,244,152	12,375,464	50.05%	46,065,990	77.76%
PROVISION FOR FINAL TAX	5,976,579	5,851,023	22,805,756	16,198,549	125,556	2.15%	6,607,207	40.79%

**NET INVESTMENT
INCOME / TOTAL
COMPREHENSIVE
INCOME***

₱31,123,130	₱18,873,222	₱82,504,386	₱43,045,603	₱12,249,908	64.91%	₱39,458,783	91.67%
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*There are no other comprehensive income items for the period ended March 31, 2024, December 31, 2023 and 2022, respectively.

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

As of March 31, 2024, the Fund's total assets ended at ₱3.60 billion, higher by 10.79% or ₱0.35 billion from ₱3.25 billion as of December 31, 2023. Total liabilities decreased by 43.61% or ₱3.32 million from ₱7.61 million to ₱4.29 million as of reporting period. 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 and time deposits in local banks. Cash in banks earn interest at the respective bank deposit rates. Time deposits bear annual interest rates ranging from 3.75% to 6.50% and 3.00% to 6.25% on March 31, 2024 and December 31, 2023, respectively. The decrease of ₱300.00 million or 31.42% from ₱954.17 million to ₱654.35 million was due to acquisition of due to the acquisition of investment securities and short-term investment during the period.

2. Short-term investment

As of March 31, 2024 and December 31, 2023, this account consists of time deposit account with maturity of more than (1) year amounting to ₱300.21 million and ₱200.21 million, respectively. The increase of ₱100.00 million or 49.95% was due to additional investment during the period.

3. Financial assets

Financial assets at FVTPL consist of investments in unitized investment trust funds (UITF). This account ended at ₱404.43 million and ₱100.03 million as of March 31, 2024 and December 31, 2023, respectively. The increase of ₱304.40 million or 304.32% was due to additional investment during the period. The net fair value gain of investments in UITF amounted to ₱4.40 million and nil for the first quarter of 2024 and 2023, respectively.

Financial assets at amortized cost consist of investments in government securities and private debt securities. The increase of 17.99% or ₱0.34 billion from ₱1.88 billion to ₱2.22 billion was due to purchase of securities during the period.

4. Receivables

Receivables consist of accrued interest and accounts receivables. This account increased by 64.78% or ₱7.39 million from ₱11.41 million to ₱18.80 million as of March 31, 2024 due to higher accrued interest receivables relative to the increase in outstanding time deposits and short-term investments as of the reporting date.

5. Other assets

This account ended nil as of March 31, 2024 due to reclassification made to investments in UITF.

6. Accounts payable and accrued expenses

These accounts are comprised of accounts payable, payable to FAMI, accrued expenses, withholding tax and documentary stamp tax (DST) payable. The decrease of 43.61% or ₱3.32 million from ₱7.61 million to ₱4.29 million was mainly due to lower unclaimed redemption booked in accounts payable as of reporting date.

7. *Equity*

The Fund's equity is comprised of its capital stock, additional paid-in capital, deposit for future stock subscriptions and retained earnings. The increase of 10.92% or ₱0.35 billion from ₱3.24 billion to ₱3.59 billion was mainly due to the increase in deposit for future stock subscriptions and the results of operations during the period.

Capital Stock as of March 31, 2024 ended at ₱0.91 million, a decrease of ₱0.06 million or 5.75% from ₱0.97 million as of December 31, 2023 due to redemptions made during the period. The Fund's authorized capital stock remained at ₱1.00 million divided into 100.00 million redeemable common shares with par value of ₱0.01 per share. As of March 31, 2024 and December 31, 2023, the total number of holders of redeemable common shares are 1,083 and 953, respectively.

Additional paid-in capital ended at ₱89.99 million as of March 31, 2024, decreased by ₱5.51 million or 5.77% from ₱95.49 million as of December 31, 2023 due to net redemptions during the period.

Deposit for future stock subscriptions increased by 11.01% or ₱0.33 billion from ₱2.98 billion to ₱3.31 billion mainly due to subscriptions during the period.

Retained earnings rose by 19.41% or ₱30.88 million from ₱159.16 million to ₱190.04 million 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 March 31, 2024, the Fund realized a net income of ₱31.12 million, higher by 64.91% or ₱12.25 million from same period last year's net income of ₱18.87 million. Detailed discussions on the changes in the statement of income accounts 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 32.82% or ₱9.50 million from the same period last year's ₱28.95 million to ₱38.45 million was mainly due to higher interest income recognized relative to the increase in financial assets at amortized cost and short-term investment during the period.

2. *Trading and securities gains*

This account pertains to unrealized gain from changes in fair value of investment in UITF. This ended at ₱4.40 million and nil for the period ended March 31, 2024 and 2023, respectively. The Fund started to invest in UITF in December 2023.

3. *Management and retainer's fees*

This account includes management fees and retainer's fees. The increase of 33.71% or ₱1.26 million from ₱3.75 million to ₱5.01 million was mainly due to higher management fees relative to the increase in Fund's daily average net assets and investment in UITF during the period.

4. *Fund admin fees*

This account ended at ₱0.36 million which pertains to payment of the fund admin fee during the period. The increase of 208.57% or ₱0.24 million from ₱0.12 million was mainly due to the increase of the Fund's daily average net assets and increase of investment in UITF during the period.

5. *Taxes and licenses*

This account pertains to taxes other than income tax, such as DST and local taxes. This account ended at ₱0.17 million and ₱0.11 million during the period ended March 31, 2024 and 2023, respectively.

The increase of 62.80% or ₱0.06 million was mainly due to the higher DST incurred relative to the increase in deposit for future stock subscriptions during the period.

6. Directors' and officers' fees

This account pertains to per diem of the Fund's officers and directors during board meetings and annual stockholders' meeting amounting to ₱0.08 million and ₱0.09 million for the period ended March 31, 2024 and 2023, decreased by ₱0.01 million or 12.70% due to fewer members attended the meetings held during the period.

7. Custodian and clearing fees

This account decreased by 36.83% or ₱0.04 million from ₱0.11 million to ₱0.07 million mainly due to lower fees paid to the custodian of the Fund during the period.

8. Professional fees

This account represents audit fees and other professional fees incurred by the Fund and remained at ₱0.01 million for the period ended March 31, 2024 and 2023.

9. Miscellaneous expense

This account totaled ₱0.05 million as of March 31, 2024 and 2023 and this pertains to bank charges and other miscellaneous expenses paid by the Fund.

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

The Fund ended the year 2023 with total assets at ₱3.25 billion, higher by ₱0.41 billion or 14.47% from ₱2.84 billion last year. Total liabilities went down by ₱2.57 million or 25.22% from ₱10.18 million to ₱7.61 million this 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 banks earn interest at the respective bank deposit rates. Time deposits earn an annual interest ranging from 3.00% to 6.25% and 2.75% to 5.75% in 2023 and 2022, respectively. The decrease of ₱0.39 billion or 28.64% from ₱1.34 billion to ₱0.95 billion was due to acquisition of securities and short-term investments during the year.

2. Short-term investment

As of December 31, 2023, this account consists of time deposit account with maturity of more than (1) year amounting to ₱200.21 million. Interest earned amounted to ₱12.51 million in 2023.

3. Financial assets

Financial assets at FVTPL consist of investments in unitized investment trust funds (UITF). This account ended at ₱0.10 billion as of December 31, 2023. The net fair value gain of investments in UITF amounted to ₱0.03 million in 2023.

Financial assets at amortized cost consist of investments in government securities and private debt securities. Private debt securities bear annual interest rates of 2.50% to 6.43% and 2.50% to 6.75% in 2023 and 2022, respectively, with maturity of five (5) years in 2023 and 2022. Government debt securities bear annual interest rates ranging from nil to 6.25% and from nil to 2.38% in 2023 and 2022, respectively, with maturity of one (1) year to three (3) years in 2023 and 2022. The increase of ₱0.40 billion or 26.86% from ₱1.48 billion to ₱1.88 billion was due to acquisition of securities during the year.

4. *Receivables*

Receivables is comprised of accrued interest receivables. The decrease of ₱4.59 million or 28.67% from ₱16.00 million to ₱11.41 million this year was mainly caused by a reduction in the term deposit placements as of reporting date.

5. *Other assets*

This account is substantially comprised of investment in UITF, increased by ₱99.43 million from ₱0.57 million as of December 31, 2022 to ₱100.00 million as of December 31, 2023 on account of placement in UITF during the period.

6. *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 ₱2.57 million or 25.22% from ₱10.18 million to ₱7.61 million was mainly due to lower accounts payable due to unclaimed redemption this year.

7. *Equity*

The Fund's equity is comprised of its capital stock, additional paid-in capital, deposit for future subscription and retained earnings. The increase of ₱0.41 billion from ₱2.83 billion to ₱3.24 billion was mainly due to the net subscriptions and net income recognized during the year.

Capital Stock ended at ₱0.97 million as of December 31, 2023 and 2022. The Fund's authorized capital stock remained at ₱1.00 million divided into 100.00 million redeemable common shares with par value of ₱0.01 per share. As of December 31, 2023 and 2022, the total issued and outstanding shares were 96,665,172 and 96,993,054, respectively, while the total number of holders of redeemable common shares are 953 and 714, respectively.

Additional paid-in capital remained at ₱0.10 billion as of December 31, 2023 and 2022.

Deposit for future stock subscription totaled ₱2.98 billion representing 2.83 billion shares during the year. This is higher by ₱0.33 billion or 12.47% compared to ₱2.65 billion representing 2.54 billion shares last year.

Retained earnings rose by ₱82.48 million or 107.56% from ₱76.68 million last year to ₱159.15 million this year 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 ₱82.50 million, an increase of ₱39.46 million or 91.67% from last year's net income of ₱43.05 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 ₱44.98 million or 58.02% from last year's ₱77.53 million to ₱122.51 million was mainly due to higher level of Fund's cash in bank, short-term investment and financial assets at amortized cost during the year.

2. *Trading and securities gain*

This account is comprised of realized and unrealized gains from changes in the fair value of investment in UITF. The decrease of ₱0.47 million or 94.42% from last year's ₱0.50 million was mainly due to lower trading gain recognized last year.

3. *Management and retainer's fees*

This account includes management fees and retainer's fees of the Fund. The ₱1.97 million or 11.82% decrease from ₱16.62 million to ₱14.65 million was mainly due to lower management fees relative to the decrease in Fund's daily average net assets during the year.

4. *Fund admin fees*

This pertains to expenses for the administration of the Fund. The ₱0.21 million or 28.70% increase from ₱0.71 million to ₱0.92 million was mainly due to additional cost incurred during migration to the new service provider in 2023.

5. *Custodian and clearing fees*

This account ended at ₱0.46 million, lower by ₱0.04 million or 6.89% from last year's ₱0.50 million mainly due to lower fees incurred during the year.

6. *Taxes and licenses*

This account pertains to taxes other than income tax, such as DST and local taxes. The decrease of ₱0.03 million or 9.00% from last year's ₱0.32 million to ₱0.29 million was mainly due to lower DST payment on account of reduced subscription during the year.

7. *Directors' and officers' fees*

This account pertains to per diem of the BOD and officers during annual stockholders' meeting and board meetings. The decrease of ₱0.03 million or 9.90% from last year's ₱0.31 million to ₱0.28 million was mainly due to lower per diem paid during the year.

8. *Professional fees*

This account increased by ₱0.12 million or 216.49% from ₱0.06 million for the year 2022 to ₱0.18 million this year due to higher audit fees accrued and paid during the year.

9. *Miscellaneous fees*

This account consists of membership fee and dues, bank charges and other miscellaneous expenses paid by the Fund. The increase of ₱0.18 million or 63.43% from last year's ₱0.28 million to ₱0.45 million was due to higher miscellaneous expenses incurred during the year.

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

The Fund ended the year 2022 with total assets at ₱2.84 billion, higher by ₱0.06 billion from ₱2.78 billion last year. Total liabilities also went up by ₱5.66 million or 125.48% from ₱4.51 million to ₱10.18 million this 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 banks earn interest at the respective bank deposit rates. Time deposits earn an annual interest ranging from 2.75% to 5.75% and

ranging from 0.13% to 2.25% in 2022 and 2021, respectively. The increase of ₱0.84 billion or 166.04% from ₱0.50 billion to ₱1.34 billion was due to higher time deposits as of the reporting date.

2. Financial assets

Financial assets at FVTPL consist of investments in government securities and private debt securities. Government debt securities bear annual interest rate ranging from 3.25% to 4.625% in 2021. This account ended at nil and ₱0.37 billion as of December 31, 2022 and 2021, respectively mainly due to disposal during the year. This account includes fair value gain of nil and ₱0.14 million in 2022 and 2021, respectively.

Financial assets at amortized cost consist of investments in government securities and private debt securities. Private debt securities bear annual interest rates of 2.50% to 6.75% with maturity of five (5) years while government debt securities bear annual interest rates ranging from nil to 5.75% and from nil to 2.375% in 2022 and 2021, respectively, with maturity of one (1) year to eleven (11) years in 2022 and one (1) year to three (3) years in 2021. The decrease of ₱0.33 billion or 18.02% from ₱1.81 billion to ₱1.48 billion was due to maturity of securities during the year.

3. Receivables

Receivables comprised of accrued interest receivables and other receivables. The decrease of ₱72.48 million or 81.92% from ₱88.48 million to ₱16.00 million this year was mainly caused by lower due from brokers as of reporting date.

4. Other assets

This account amounted to ₱0.57 million and ₱0.16 million as of December 31, 2022 and 2021, respectively. The increase of ₱0.41 million or 253.77% was mainly due to several reclassification resulting from bank reconciliation during the period.

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 increase of ₱5.67 million or 125.48% from ₱4.51 million to ₱10.18 million was mainly due to higher accounts payable due to unclaimed redemption this year.

6. Equity

The Fund's equity is comprised of its capital stock, additional paid-in capital, deposit for future subscription and retained earnings. The increase of ₱0.06 billion from ₱2.77 billion to ₱2.83 billion was mainly due to the net subscriptions and net income recognized during the year.

Capital Stock ended at ₱0.97 million, higher by ₱0.02 million from last year's ₱0.95 million, mainly due to net subscriptions during the year. The Fund's authorized capital stock remained at ₱1.00 million divided into 100.00 million redeemable common shares with par value of ₱0.01 per share. As of December 31, 2022 and 2021, the total issued and outstanding shares were 96,993,054 and 95,427,739, respectively, while the total number of holders of redeemable common shares are 714 and 501, respectively.

Additional paid-in capital increased by ₱1.76 million from ₱0.09 billion to ₱0.10 billion mainly due to net subscriptions and result of operations during the year.

Deposit for future subscription totaled ₱2.65 billion representing 2.54 billion shares during the year. This is higher by ₱0.01 billion compared to ₱2.64 billion representing 2.52 billion shares last year.

Retained earnings rose by ₱42.14 million or 122.03% 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 income of ₱43.05 million, an increase of ₱25.16 million or 140.65% from last year's net income of ₱17.89 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 ₱41.30 million or 113.97% from last year's ₱36.23 million to ₱77.53 million was mainly due to higher level of Fund's investments in term deposit during the year.

2. Trading and securities gain

This account totaled ₱0.50 million gain this year and this pertains to unrealized gain from changes in fair value of investment in debt securities during the year. The increase of ₱0.37 million or 269.10% was mainly due to higher trading gain recognized this year.

3. Miscellaneous income

This account resulted to nil and ₱0.01 million for the year 2022 and 2021, respectively.

4. Management and retainer's fees

This account includes management fees and retainer's fees of the Fund. The ₱5.78 million or 53.25% increase from ₱10.84 million to ₱16.62 million was mainly due to higher management fees relative to the increase in Fund's net assets during the year.

5. Fund admin fees

This account includes the fund administration fee of the Fund. The ₱0.52 million or 276.70% increase from ₱0.19 million to ₱0.71 million was mainly due to higher fees relative to the increase in Fund's net assets during the year.

6. Custodian and clearing fees

This account ended at ₱0.50 million, higher by ₱0.34 million or 211.88% from last year's ₱0.16 million mainly due to higher fees incurred during the year.

7. Taxes and licenses

This account pertains to taxes other than income tax, such as DST and local taxes. The increase of ₱0.09 million or 37.92% from last year's ₱0.23 million to ₱0.32 million was mainly due to higher taxes paid during the year.

8. Directors' and officers' fees

This account pertains to per diem of the BOD and officers during annual stockholders' meeting and board meetings. The increase of ₱0.22 million or 238.41% from last year's ₱0.09 million to ₱0.31 million was mainly due to higher per diem paid during the year.

9. Professional fees

This account totaled ₱0.06 million in 2023 and 2022 and this pertains to audit fees paid during the year.

10. Brokerage fees

This account resulted from ₱0.03 million in 2021 to nil in 2022.

11. Miscellaneous fees

This account consists of membership fee and dues and bank charges paid by the Fund. The increase of ₱0.05 million or 21.29% from last year's ₱0.23 million to ₱0.28 million was due to higher miscellaneous 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 shares.

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 increased from ₱1.1084 as of December 31, 2023 to ₱1.1186 as of March 31, 2024. The Fund's net asset value increased by 10.92% or ₱0.35 billion from ₱3.24 billion as of December 31, 2023 to ₱3.59 billion as of March 31, 2024.
- *Sales for the period* - The Fund's total sales of ₱1.41 billion for the period ended March 31, 2024 was 468.48% or ₱1.16 billion higher than ₱0.25 billion sales for the same period last year.
- *Redemptions for the period* - The Fund's total redemptions of ₱1.08 billion for the period was ₱0.55 billion or 104.14% higher than ₱0.53 billion redemptions for the same period last year.
- *Net Income vs. Benchmark* - The Fund earned a net income of ₱31.12 million for the period ended March 31, 2024, 64.91% or ₱12.25 million higher as compared to ₱18.87 million net income for the same period last year.

- *Market Share vs. Benchmark* – As of March 31, 2024 the Fund garnered 6.41% share in the Money Market Funds category while 1.55% share among all mutual funds in terms of net assets. On the basis of account holders, the Fund has 1,083 account holders or 0.96% of the total accounts in the Money Market Funds 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/}	3.64%	2.71%	1.53%
Return on equity ^{2/}	3.64%	2.72%	1.54%
Cost to income ratio ^{3/}	13.43%	14.06%	24.08%
Net asset value per share ^{4/}	₱1.1186	₱1.1084	₱1.0736
Earnings (Loss) per share ^{5/}	₱0.3414	₱0.8523	₱0.1899

^{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 MONEY MARKET FUND, INC.

By:


MAURO B. PLACENTE
 TREASURER



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 Save and Learn Money Market Fund, Inc. on June 18, 2024 and have been its Independent Director since June 19, 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.	October 18, 2019 – Present	Independent Director
First Metro Consumer Fund, Inc.	June 30, 2018 - Present	Independent Director
First Metro Save and Learn Fixed Income Fund Inc.	June 18, 2016 - Present	Independent Director
First Metro Save and Learn Equity 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 Save and Learn Money Market Fund, Inc. as provided for in Section 38 of the Securities and Regulation Code, its Implementing Rules and other SEC issuances;
4. I am NOT related to any director/officer/substantial shareholder (covered company and its subsidiaries and affiliates) other than the relationship provided under Rule 38.2.3 of the Securities and Regulation Code;
5. To the best of my knowledge, I am NOT subject of any pending criminal or administrative investigation or proceeding;
6. I shall faithfully and diligently comply with the duties and responsibilities as independent director under the Securities and Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances;
7. I shall inform the Corporate Secretary of First Metro Save and Learn Money Market 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. Eloriaga, 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__.

Doc. No. 278
Page No. 49;
Book No. 10;
Series of 2024.


ATTY. ROGELIO J. BOLIVAR
NOTARY PUBLIC IN QUEZON CITY
Commission No. Ass. Title No. NP 549 (2023-2024)
IBP O.R. No. 180816 2023 & IBP O.R. No. 180816 2024
PTR O.R. No. 4127771 D 01052021 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.

REPUBLIC OF THE PHILIPPINES)

MAKATI CITY) S.S. QUEZON CITY

CERTIFICATION OF INDEPENDENT DIRECTOR

I, Edgar B. Solilapsi, Filipino of legal age and with office address at #11 Illinois St., Cubao, 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 Save and Learn Money Market Fund, Inc. on June 18, 2024 and have been its independent director since June 18, 2018;
- 2. I am affiliated with the following company/ies or organizations:

Company/Organizations	Period of Service	Position
First Metro Save and Learn Fixed Income Fund Inc.	June 18, 2016 - Present	Independent Director
First Metro Save and Learn Equity Fund Inc.	June 18, 2016 - 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 Money Market Fund, Inc. as provided for in Section 38 of the Securities and Regulation Code, its Implementing Rules and other SEC issuances;
- 4. I am NOT related to any director/officer/substantial shareholder (covered company and its subsidiaries and affiliates) other than the relationship provided under Rule 38.2.3 of the Securities and Regulation Code;
- 5. To the best of my knowledge, I am NOT subject of any pending criminal or administrative investigation or proceeding;
- 6. I shall faithfully and diligently comply with the duties and responsibilities as independent director under the Securities and Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances;
- 7. I shall inform the Corporate Secretary of First Metro Save and Learn Money Market 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. Makati City, QUEZON CITY

[Signature]
 Edgar B. Solilapsi
 Independent Director
 MAY 24 2024

SUBSCRIBED AND SWORN to before me on MAY 24 2024 day of May 2024 in Makati City, Philippines, affiant exhibiting to me his TIN No. 118-455-840. QUEZON CITY

Doc. No. 239
Page No. 49
Book No. 10
Series of 2024.

NOTARY PUBLIC
 Until December 31, 200
ATTY. ROGELIO J. BOLIVAR
 NOTARY PUBLIC IN QUEZON CITY
 Commission No. Adm. Order No. NP 549 (2023-2024)
 IBP O.R. No. 180816 2023 & IBP O.R. No. 180816 2024
 PTR O.R. No. 4127771 D 01/03/2024 / Roll No. 33832 / TIN # 129-371-000-0000
 MCLE No. 7&8 FROM APRIL 15, 2023 UNTIL APRIL 15, 2025
 Address: 31-F Harvard St. Cubao, B.C.
 Page 1 of 1

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 Money Market Fund, Inc. on June 18, 2024 and have been its independent director since June 16, 2021;
2. I am affiliated with the following company/ies or organizations:

Company/Organizations	Period of Service	Position/Relationship
First Metro Save and Learn Dollar Bond Fund, Inc.	June 22, 2023	Independent Director
First Metro Save and Learn FOCCUS Dynamic Fund, Inc.	June 29, 2022	Independent Director
First Metro Save and Learn Money Market Fund, Inc.	June 16, 2021	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 Money Market 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 Money Market 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, Makati City,

QUEZON 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,
affiant exhibiting to me his TIN: 158-209-919.

QUEZON CITY

NOTARY PUBLIC

Until December 31, 200__.

Doc. No. 255
Page No. 52
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Series of 2024.

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. 180815 2023 & IBP O.R. No. 180816 2024
PTR O.R. No. 4127771 D 04/03/2024 / 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 Save and Learn Money Market Fund, Inc. a corporation duly registered under and by virtue of the laws of the Republic of the Philippines, with SEC registration number CS2001646 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 Money Market 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 Money Market 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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ATTY. ROGELIO J. BOLIVAR
NOTARY PUBLIC IN QUEZON CITY
Commission No. Ann. Matter No. NP 549 (2023-2024)
IBP O.R. No. 180816 2023 & IBP O.R. No. 180816 2024
PTR O.R. No. 4127771 L. 21-337021 / Roll No. 33832 / TIN # 129-871-009-000
MCLE No. 786 FROM APRIL 15, 2023 UNTIL APRIL 14, 2025
Address: 31-F Harvard St. Cubao, Q.C.