

COVER SHEET

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SEC Registration Number

**F I R S T M E T R O S A V E & L E A R N P H I L L I P I
I N E I N D E X 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

508

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

S T A M P S

Remarks: Please use BLACK ink for scanning purposes.

FIRST SAVE METRO SAVE & LEARN PHILIPPINE INDEX FUND (SALPHIN), INC.
ANNUAL STOCKHOLDERS' MEETING
Tuesday, June 18, 2024, 02:00 PM via Zoom
Link provided in the website
<https://fami.com.ph/>

AGENDA

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

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

Pursuant to SEC regulations allowing holding of annual meetings online, there will be no physical venue for the Meeting. The conduct of the annual shareholders' meeting will be streamed live, and shareholders may attend the meeting by registering on or before 12:00 noon on June 12, 2024. Due to the limitations of available technology, voting will not be possible during the livestream, but participants may send in questions or remarks via the livestream platform.

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

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


EDWIN B. VALEROSO
Corporate Secretary

PROXY

The undersigned stockholder of **FIRST METRO & LEARN PHILIPPINE INDEX FUND (SALPHIN), INC.** hereby appoints _____ or in his absence, the Chairman of the meeting, as attorney-in-fact and proxy, with power of substitution, to present and vote all shares registered in his/her/its name at the annual meeting of stockholders of the Company on Tuesday, June 18, 2024 and at any of the adjournments thereof. The proxy shall be revoked only in writing and by informing the Corporate Secretary prior to the annual stockholders' meeting.

The proxy may vote by checking (✓) the area that corresponds to his vote. In the election of the Members of the Board of Directors, the proxy shall indicate number of votes on the blank place provided beside the names of the nominees or check abstain should they wish to do so.

ITEMS	ACTIONS		
	Yes	No	Abstain
1. Approval of the Minutes of the Annual Stockholders' Meeting held on June 22, 2023			
2. Annual Report to the Stockholders			
3. Ratification of all Acts and Resolutions of the Board of Directors, Management and All Committees for the fiscal year 2023			
4. Election of the Members of the Board of Directors for the year 2024-2025	# of Votes		
Mr. Michael G. Say, Chairman			
Mr. Robert T. Yu, President			
Mr. Winston Andrew L. Peckson, Director			
Atty. Abelardo V. Cortez, Independent Director			
Mr. Jose C. Nograles, 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 & LEARN PHILIPPINE INDEX FUND (SALPHIN), INC.
3. Province, Country or other jurisdiction of incorporation or organization;
Metro Manila, Philippines
4. SEC Identification number: **CS201307805**
5. BIR Tax Identification Code: **008-518-284-000**
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	141,015,333 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	141,015,333	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. 24 23

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

In the election of Directors, cumulative voting is allowed. Article IV, Section 3 of the By-Laws states, in accordance with Section 23 of the Corporation Code, that at each meeting of stockholders for the election of directors, at which a quorum is present, the persons receiving the highest number of votes of the stockholders present in person or by proxy and entitled to vote shall be the directors. In each of any increase in the number of directors, the additional directors may be elected by the stockholders at the first annual meeting held, or at a special meeting called for the purpose after such increase has been approved.

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

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

Title Class	Name and Address of Owner	Name of Beneficial Owner	Citizenship	No. of Shares Held	Percent to Outstanding Shares
Common Shares	Customer Account No. 35304/ Stockholder/ Pasig City	Same	Filipino	21,265,048	15.08%
Common Shares	Customer Account No. 34350/ Stockholder/ Butuan City	Same	Filipino	19,579,050	13.88%
Common Shares	Customer Account No. 34350/ Stockholder/ Pasig City	Same	Filipino	11,583,012	8.21%

Common Shares	Customer Account No. 57557/ Stockholder/ Cebu City	Same	Filipino	7,415,767	5.26%
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**On December 17, 2019, SEC approved the confidential treatment of the Top 20 shareholders of the Fund.*

The respective registered owner(s) of the shares above has/have the right to appoint actual person or persons acting individually or jointly to direct the voting or disposition of the shares held by the corporation.

Security Ownership of Directors/Management

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

Title of Class	Name of Beneficial Owners	Amount and Nature of Ownership	Citizenship	Percent to Outstanding Shares
Common shares	Michael G. Say	1	Filipino	0.00%
Common shares	Robert T. Yu	1	Filipino	0.00%
Common shares	Winston Peckson	1	Filipino	0.00%
Common shares	Atty. Abelardo V. Cortez*	1	Filipino	0.00%
Common shares	Jose C. Nograles*	1	Filipino	0.00%

**Independent Director*

Voting Trust Holders of 5% or More

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

Changes in Control

First Metro Save & Learn Philippine Index Fund (SALPHIN), Inc. is an open-end investment company engaged in selling its capital to the public and investing the proceeds in selected high-grade stocks. The Fund has an initial paid-up capitalization of ₱25,000,000 which was subscribed by Francisco J. Colayco (49.99%), Mary Anne B. Colayco (49.99%), Armand Q. Bengco (0.00%), Guita T. Gopalan (0.00%) and Charito Cole-Alfaro (0.00%).

As of March 31, 2024, there are no outstanding shares for Francisco J. Colayco, Mary Anne B. Colayco, Armand Q. Bengco, Guita T. Gopalan and Charito Cole-Alfaro.

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

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

Item 5. Directors and Executive Officers

Incumbent Directors (5) - All directors are elected for a term of one year and until their successor shall have been elected or qualified. Below is a list of SALPHIN'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>Mr. 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>Mr. Robert T. Yu President</p>	<p>Mr. Robert T. Yu, 77 years old, Filipino, President, term of office is one year.</p> <p>Mr. Yu has been serving as a member of the Board of Director and President of First Metro Consumer Fund, Inc., First Metro Save & Learn Philippine Index Fund (SALPHIN), Inc. Since 2017, and First Metro Save and Learn F.O.C.C.U.S. Dynamic Fund, Inc. (since June 2022).</p> <p>He was formerly the Vice Chairman of First Metro Securities Brokerage Corporation. He was also appointed as Director in 2011 after his stint as the company's President in 2010. He concurrently serves as Adviser to the Board of AXA Philippines and Executive Director of PG Progress Marketing Corporation. He previously served at the Senior Management level in various industrial corporations.</p> <p>Mr. Robert Yu has a Bachelor's Degree in Commerce from the University of the East.</p>
<p>Wilson Andrew L. Peckson Director</p>	<p>Mr. Wilson Andrew L. Peckson, 71, Filipino, term of office is one year.</p> <p>Mr. Peckson has been serving as a member of the Board of Director of First Metro Philippine Equity Exchange Traded Fund, Inc. since June 2013 and First Metro Save & Learn Philippine Index Fund (SALPHIN), Inc. since June 2021.</p> <p>He has more than 40 years of experience in the banking industry. Among his past positions were Chief Risk Officer and subsequently Consultant for Sustainability with GT Capital Holdings Inc. until August 2023. He was the Head of Treasury Marketing of Philippine National Bank (PNB) from 2009-2010; Vice President and General Manager of the Manila Offshore Branch of ABN-AMRO NV from October 1999-2009; VP and Corporate Treasury Advisor of Bank of America- Manila Branch from</p>

	<p>1996-1999; CEO and Director of Danamon Finance Company (HK) from 1991-1996 and Manager Corporate Banking of Lloyds Bank PLC (HK) from 1986-1991, and VP (Commercial) at the Manila Offshore Branch.</p> <p>Mr. Peckson obtained a Master's Degree in Business Management from the Asian Institute of Management in 1977, and he graduated from the Ateneo De Manila University in 1972 with a Bachelor of Arts Degree, minor in Business Administration.</p>
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Executive Officers

Name	Experience
<p>Mr. Mauro B. Placente Treasurer</p>	<p>Mr. Mauro Placente, 58, Filipino, term of office is one year.</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, Inc.</p> <p>He graduated from National College of Business and Arts with a degree of BSBA-Accounting.</p> <p>He is a Certified Public Accountant. He joined First Metro on September 1, 2000.</p>
<p>Dr. Edwin B. Valeroso Corporate Secretary</p>	<p>Dr. Edwin B. Valeroso, 60 years old, Filipino, Corporate Secretary, term of office is one year.</p> <p>Dr. Valeroso serves as Director and President of First Metro Save and Learn F.O.C.C.U.S Dynamic Fund, Inc. since November 2018. He is First Vice President of First Metro Asset Management, Inc. He is the President of the Capital Markets Institute of the Philippines, Inc. (2018-present). Dr. Valeroso was the President of First Metro Save and Learn Balanced Fund, Inc. (Jan 2007 to June 2011), First Metro Save & Learn Fixed-Income Fund, Inc. and First Metro Save and Learn Equity Fund, Inc. (from May 2005 to June 2011), and President of First Metro Save and Learn Dollar Bond Fund, Inc. (2008 to 2011). He is also the Chief Information Officer and Corporate Secretary of First Metro Philippine Equity Exchange Traded Fund, Inc. Dr. Valeroso is also the Corporate Secretary of First Metro Save & Learn Philippine Index Fund (SALPHIN), Inc. He was Vice President and Trustee of Philippine Investment Funds Association, Inc. (2006-2018) and Professorial Lecturer at De La Salle University- Graduate School of Business (2000-present). He was a Mutual Fund Strategist/Consultant at First Metro Investment Corp. (2004-2005).</p>

	Dr. Valeroso has a Bachelor's degree in Actuarial Mathematics from University of Santo Tomas, a Master of Science degree in Applied Mathematics from University of the Philippines-Diliman, and a Doctor of Business Administration degree from De La Salle University-Manila. He is also an alumnus of the Trust Institute Foundation of the Philippines, an Accredited Financial Analyst of American Academy of Financial Management, an SEC-Certified Investment Solicitor and a PRC-licensed Real Estate Broker.
Mr. Jonathan T. Tabac Compliance Officer	Mr. Jonathan T. Tabac, 69, Filipino, term of office is one year. He has served as Compliance Officer 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.

Significant Employees

No person who is not an executive officer is expected by the Corporation to make a significant contribution to its business.

Nominee Directors

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

Mr. Michael G. Say, Chairman
Mr. Robert T. Yu, President
Mr. Winston Andrew L. Peckson, Director
Atty. Abelardo V. Cortez*
Mr. Jose C. Nograles*
**Independent Directors*

The nominees, with the exception of Atty. Abelardo V. Cortez and Mr. Jose C. Nograles are incumbent directors of First Metro Save & Learn Philippine Index Fund (SALPHIN), Inc. All five (5) nominees have confirmed and accepted their nomination to become directors.

Nominees

Atty. Abelardo V. Cortez Independent Director	Atty. Abelardo V. Cortez, 78, Filipino, term of office is one year. Atty. Cortez has been serving as a member of the Board of Directors of First Metro Philippine Equity Exchange Traded Fund, Inc. since May
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	<p>2014 and First Metro Save and Learn F.O.C.C.U.S. Dynamic Fund, Inc. (since June 2022).</p> <p>He has over 30 years of banking experience both in the local and international banking industry, concentrating in the treasury, trust, and private banking side of the business. Over this banking period, he held the following posts: Money Market Head- Rizal Banking Corporation (1978 to 1980); Vice President-Treasury Operations, Bank of the Philippine Island (1980 to 1986); Managing Director and CEO for 8 long years at BPI International Finance Ltd. (Hongkong) from 1987 to 1995; Vice President, Head/Private Banking Group- Bank of the Philippine Island (1995 to 1996); Director for Trust and Investments, ATR Kim Eng Capital Partners, Inc. (1996 to 2011); Independent Board Director, First Metro Investment Corporation (2012).</p> <p>He was national FINEX President in 2007 (the county's biggest associations of financial executives), and Co-Chairman of the country's Capital Market Development Council in 2008; he was a former director/trustee of FINEX Foundation.</p> <p>At present, he is Board Director and Executive Committee member of IAFEI (International Association of Financial Institutes), in charge of the treasury. IAFEI is a more than 50-year-old global financial organization, largely based in Europe.</p> <p>Currently, he sits as Independent Director of First Metro Securities Brokerage Corp.</p>
<p>Mr. Jose C. Nograles Independent Director</p>	<p>Mr. Jose C. Nograles, 74, Filipino, term of office is one year.</p> <p>He currently serves as the Independent Director for First Metro Save and Learn Balanced Fund, Inc. (since June 2022) and First Metro Asia Focus Equity Fund, Inc. (since June 2022). He's also an independent director of Bank of Commerce since April 2015 and Amalgamated Investment Bancorporation, Inc. since January 2019.</p> <p>He was an Independent Director of First Metro Asset Management, Inc. since June 2011. He was past President and Vice Chairman of the Board of Directors of the Philippine Deposit Insurance Corporation (Jan. 2008 to June 2011).</p> <p>He held various key positions with the Land Bank of the Philippines from 1995 to 2007. Mr. Nograles was also concurrently the Vice Chairman and President of the Land Bank Insurance Brokerage Inc. (2000 to 2007), and Vice Chairman of the Executive Committee (2002 to 2007). He joined the UCPB Board in March 2008 to Jan. 2011 where he was appointed as Chairman of the Audit Committee and member of the Executive Committee. He was also the Chairman of the Audit Committee and member of the Executive Council of the International Association of Deposit Insurers (Oct. 2008 to May 2011).</p> <p>He pursued collegiate studies at the Ateneo de Manila University, earning an AB degree in Economics and graduating as Cum Laude. He also completed a Master's Degree in Business Administration from the Asian Institute of Management. He is a government Career Executive</p>

	Service Officer III; and was a Fellow of the Institute of Corporate Directors.
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The two (2) independent directors, namely, Atty. Abelardo V. Cortez and Mr. Jose C. Nograles, possess the qualifications and none of the disqualifications of an independent director. They have submitted the Certification for Independent Directors.

Independent Directors

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

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

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

Atty. Abelardo V. Cortez and Mr. Jose C. Nograles are all nominees for independent directors of SALPHIN and they were recommended to the nominations committee for election of independent directors by Rienzie Biolena, stockholder, in accordance with the foregoing rules. Rienzie Biolena has no relations with any nominees. No other persons were nominated.

The current members of the nomination committee are Mr. Michael G. Say as the Chairman and Mr. Robert T. Yu 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	₱180,000	₱211,500	₱50,494
Executive Offices	32,000	34,500	32,000	32,000
<u>Aggregate Annual Per Diem</u>	<u>₱232,000</u>	<u>₱214,500</u>	<u>₱243,500</u>	<u>₱82,494</u>

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 meetings.

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

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

Item 7. Independent Public Accountants:

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

There are no disagreements with the auditors on any matter of accounting principles or practices, financial statement disclosures, auditing scope or procedures, which disagreements, if not resolved to their

satisfaction, would have caused the auditors to make reference thereto in their respective reports on the financial statements for such years.

For the year 2024, SALPHIN 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 amounted to ₱24,640 and ₱159,489 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.

SALPHIN's Audit Committee members are Mr. Jose Allan I. Arellano and Mr. Michael G. Say.

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

C. ISSUANCES 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 & LEARN PHILIPPINE INDEX FUND (SALPHIN), INC. YEAR 2023 ANNUAL REPORT WILL BE PROVIDED WITHOUT CHARGE TO EACH STOCKHOLDER UPON WRITTEN REQUEST ADDRESSED TO:

Edwin B. Valeroso
Corporate Secretary
First Metro Save & Learn Philippine Index Fund (SALPHIN), 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 & LEARN PHILIPPINE INDEX FUND (SALPHIN),
INC.**

By:


EDWIN B. VALEROSO
Corporate Secretary

PART II - COMPANY PROFILE

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

First Metro Save & Learn Philippine Index Fund (SALPHIN), Inc. (the Fund) was incorporated on April 26, 2013. On December 17, 2013, the Fund was granted its registration under the Philippine Investment Company Act, Republic Act (RA) 2629, as an open-end mutual fund company engaged in selling its capital to the public and investing the proceeds in a portfolio of quality, high-grade equity securities and fixed income instruments. As an open-end mutual fund company, it can redeem its outstanding redeemable shares at net asset value (NAV) per share at any time upon redemption of its investors.

The number of securities being offered, inclusive of what has already been subscribed to upon incorporation, is One Hundred Million (100,000,000) shares which corresponds to the authorized capital stock of the Fund at par value of ₱1.00 per share. The price at which these shares are to be offered is based on the net asset value per share computed on a daily basis plus a front-end sales load fee. The shares to be offered are unlisted and will be traded through the over-the-counter market.

On December 13, 2013, the Board of Directors (BOD) approved and the stockholders ratified the increase in authorized capital stock of the Fund from ₱100.00 million (100.00 million redeemable common shares) to ₱2.00 billion (2.00 billion redeemable common shares) with a par value of ₱1.00 per share. Also, the BOD adopted a resolution that the increase in the authorized capital stock to ₱2.00 billion be made in several tranches. The succeeding increase in the authorized capital stock will be executed upon determination and approval of the BOD without the need of going back to the stockholders for approval. The authority of the BOD to increase the authorized capital stock is limited to ₱2.00 billion. On October 12, 2018, the SEC approved the increase in authorized capital stock.

The Fund was launched to the public on January 22, 2014. On March 26, 2015, the BOD approved the change in its investment objective from balanced to equity fund and ratified by the stockholders on May 20, 2015. On April 28, 2016, the SEC approved the application for the change in investment objective that was filed last January 26, 2016.

The first tranche for increase in capital stock equivalent to ₱100.00 million (100.00 million redeemable common shares) was also approved by the BOD on March 26, 2015 and ratified by the stockholders on May 20, 2015.

On October 12, 2018, the fund changed its corporate name from One Wealthy Nation Fund, Inc. to First Metro Save & Learn Philippine Index Fund (SALPHIN), Inc.

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 target market has access to. The Philippine mutual fund industry is still a relatively young industry compared to those of other countries; however, it is growing at a fast rate for the past three years.

Currently the big players in this category are Sunlife and Philam. These companies have a big sales force, and they have life insurance companies as affiliates which they utilize to market their mutual funds. Two of these companies have big multinational financial institutions as their parent companies. They have longer track records and experience not only in the mutual fund industry but also in other financial products and services. These competitors represent around 33.99% of the total equity funds. The Fund will compete with other equity funds which at present are also few. It will target potential clients all over the country with a concentration in the major cities. The Fund believes that competition will be in the area of investment performance and client services. The Fund will be competing more in terms of investment performance. It will adopt active investment strategies and tactics. It will utilize its present network, database, and available technology to its advantage.

The institutional funds of the target 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 limited to simple bank products. Appropriately formulated marketing strategies, sales tactics and promotional activities will be employed by the Fund's principal distributor as it competes in this industry.

Principal Suppliers and Major Clients

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

Dependence to a Single Customer or Few Customers

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

Effect of existing governmental regulation

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

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

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

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

The Fund believes that government regulations are intended to grow the mutual fund industry while protecting the interests of the investing public, thus, it will comply with the regulations imposed or to be imposed by government regulators. Also, the passage of the Personal Equity Retirement Account (PERA) and 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 & Learn Philippine Index Fund (SALPHIN), Inc. has adopted a good governance scorecard to measure and determine the level of compliance by the Board of Directors and top-level management with its Manual of Corporate Governance. Every end of the current year, the scorecard patterned after the SEC-prescribed Corporate Governance Self-Rating Form (CG-SRF) shall be accomplished by the Compliance Officer. The result of this evaluation is submitted to the Board together with the CO's recommendation for any sanctions of non-compliance. On the basis of this scorecard, the Compliance Officer has issued to SEC a certification on the Company's compliance with its Manual of Corporate Governance.

A Compliance Officer has been appointed to manage the Compliance System of the Company and to monitor and evaluate compliance with the Manual of Corporate Governance. In general, the Company is in compliance with the leading practices in good corporate governance. This was reported in a Certification by the Compliance Officer filed with the Commission on January 12, 2024. No director or officer of the Company was found in violation of the Manual.

As there shall be new SEC issuances, the Company is committed to comply with new requirements to enhance its corporate governance.

Major Risks Involved

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

Stock market risk. Investing in shares of stock is generally riskier because of the volatility of the stock market. Changes in prices of equity securities that compose the Fund's portfolio may substantially vary in a short span of time. The performance of the companies whose shares are included in the portfolio of the Fund are very much dependent on the people behind those companies. Added to that, stock prices are sensitive to political and economic conditions that normally change from time to time. To manage the risk, the stocks included in the portfolio will be cautiously selected by the investment manager based

on their soundness and long-term profitability. Diversification of the stockholdings (not only in terms of the number of stocks but also in the different sectors and industries) of the portfolio will be done to reduce its impact.

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

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

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

PART III - SECURITIES OF THE REGISTRANT

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

A. Market Information

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

Year		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
2024	High	0.7474	—	—	—
	Low	0.6925	—	—	—
2023	High	0.7560	0.7188	0.7153	0.6967
	Low	0.6814	0.6871	0.6488	0.6386
2022	High	0.7999	0.7708	0.7367	0.7248
	Low	0.7319	0.6549	0.6179	0.6179
2021	High	0.7729	0.7201	0.7497	0.7966
	Low	0.6497	0.6261	0.6650	0.7413

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 507 shareholders of the Fund's common stock. In addition, the Fund is 99.93% owned by Filipinos and 0.07% by Non-Filipinos. Retail and Institutional Investors owned 61.27% and 38.73%, 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	35304	21,404,388	15.20%
2	34350	19,579,050	13.90%
3	59733	11,583,012	8.22%
4	57557	7,415,767	5.27%
5	20038	6,832,789	4.85%
6	47734	4,015,104	2.85%
7	66436	3,880,444	2.76%
8	05548	3,575,224	2.54%
9	61326	3,480,762	2.47%
10	52715	3,129,238	2.22%
11	59734	3,088,803	2.19%
12	51875	2,927,906	2.08%
13	59985	2,628,884	1.87%
14	28764	2,198,553	1.56%
15	05770	1,667,427	1.18%
16	36827	1,279,101	0.91%
17	00771	1,226,962	0.87%
18	51557	1,012,166	0.72%
19	03092	1,002,579	0.71%
20	65313	985,022	0.70%

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

C. Dividends

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

Recent Sale of Unregistered Securities

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

Legal Proceedings

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

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

PART IV - MANAGEMENT DISCUSSION AND ANALYSIS

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

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

Statements of Financial Position

	As of March 31, 2024 (Unaudited)	As of December 31 (Audited)		Increase (Decrease)			
		2023	2022	2024 vs. 2023		2023 vs. 2022	
				Amount	%	Amount	%
ASSETS							
Cash in banks	₱1,851,515	₱3,044,486	₱1,777,043	(1,192,971)	(39.18%)	₱1,267,443	71.32%
Financial asset at FVTPL	102,257,134	97,548,292	99,961,981	4,708,842	4.83%	(2,413,689)	(2.41%)
Receivables	230,890	94,830	30,552	136,060	143.48%	64,278	210.39%
Other asset	485,291	485,291	657,145	—	—	(171,854)	(26.15%)
	₱104,824,830	₱101,172,899	₱102,426,721	3,651,931	3.61%	(₱1,253,822)	(1.22%)
LIABILITIES							
Accounts payable and accrued expenses	₱368,553	₱330,620	₱1,178,137	37,933	11.47%	(₱847,517)	(71.94%)
EQUITY							
Capital stock	140,849,742	145,622,461	144,410,763	(4,772,719)	(3.28%)	1,211,698	0.84%
Additional paid-in capital	1,405,238	1,405,238	1,405,238	—	—	—	—
Retained earnings (deficit)	(37,798,703)	(46,185,420)	(44,567,417)	8,386,717	18.16%	(1,618,003)	(3.63%)
	104,456,277	100,842,279	101,248,584	3,613,998	3.58%	(406,305)	(0.40%)
	₱104,824,830	₱101,172,899	₱102,426,721	3,651,931	3.61%	(₱1,253,822)	(1.22%)

Statements of Comprehensive Income

	Jan 1– March 31		Jan 1– December 31		Increase (Decrease)			
	(Unaudited)		(Audited)		2024 vs. 2023		2023 vs. 2022	
	2024	2023	2023	2022	Amount	%	Amount	%
INVESTMENT INCOME								
Trading and securities gains (losses)	₱6,822,939	(₱859,671)	(₱1,486,484)	(₱6,007,252)	₱7,682,610	893.67%	4,520,768	75.26%
Dividend income	967,058	1,501,342	3,350,531	1,845,402	(534,284)	(35.59%)	1,505,129	81.56%
Interest income	187	31	997	2,529	156	503.98%	(1,532)	(60.56%)
Miscellaneous income	—	—	249,192	—	—	—	249,192	100.00%
	7,790,184	641,702	2,114,236	(4,159,321)	7,148,482	1113.99%	6,273,557	150.83%
OPERATING EXPENSES								
Management and retainer's fees	556,316	533,960	2,114,898	2,013,932	22,356	4.19%	100,966	5.01%
Directors' and officers' fees	54,000	74,466	214,500	243,500	(20,466)	(27.48%)	(29,000)	(11.91%)
Professional fees	38,702	38,276	53,566	155,231	426	1.11%	(101,665)	(65.49%)
Taxes and licenses	31,101	214,823	345,107	375,909	(183,722)	(85.52%)	(30,802)	(8.19%)
Custodian fees	20,924	39,299	122,850	159,381	(18,375)	(46.76%)	(36,531)	(22.92%)
Brokers' commission	8,548	34,079	157,968	111,779	(25,531)	(74.92%)	46,189	41.32%
Transaction charges	305	1,217	1,793	3,996	(912)	(74.96%)	(2,203)	(55.12%)
Miscellaneous	29,335	23,648	118,535	192,861	5,687	24.05%	(74,326)	(38.54%)
	739,231	959,768	3,129,217	3,256,589	(220,537)	(22.98%)	(127,372)	(3.91%)
NET INVESTMENT INCOME (LOSS) BEFORE TAX								
	7,050,953	(318,066)	(1,014,981)	(7,415,910)	7,369,019	2316.82%	6,400,929	86.31%
PROVISION FOR FINAL TAX	15,523	37,902	45,532	55,982	(22,379)	(59.05%)	(10,450)	(18.67%)
NET INVESTMENT INCOME (LOSS) / TOTAL COMPREHENSIVE INCOME (LOSS)								
	₱7,035,430	(₱355,968)	(₱1,060,513)	(₱7,471,892)	₱7,391,398	2076.42%	₱6,411,379	85.81%

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

As of March 31, 2024, the Fund's total assets ended at ₱104.82 million, increased by ₱3.65 million from ₱101.17 million as of December 31, 2023. Total liabilities increased by 11.47% or ₱0.04 million from ₱0.33 million to ₱0.37 million as of reporting period. The changes in total assets and liabilities are primarily due to the movements in the following accounts:

1. Cash in banks

This account represents the Fund's savings and checking accounts in local banks. Cash in banks earn interest at the respective bank deposit rates. The decrease of 39.18% or ₱1.19 million from ₱3.04 million to ₱1.85 million was due to net redemptions during the period.

2. Financial assets at fair value through profit or loss

This account consists of investments in equity securities. The increase of ₱4.71 million from ₱97.55 million to ₱102.26 million was mainly due to changes in the fair value of investments during the period. As of March 31, 2024 and December 31, 2023, this account includes fair value of ₱6.72 million gain and ₱0.18 million loss, respectively.

3. Receivables

This represents dividend receivable of the Fund. This account ended at ₱0.23 million, increased by ₱0.14 million or 143.48% from ₱0.09 million as of December 31, 2023 due to higher uncollected cash dividend as of reporting date.

4. Other assets

This account pertains to creditable withholding taxes and remains at ₱0.49 million as of March 31, 2024 and December 31, 2023.

5. Accounts payable and accrued expenses

This account consists of due to brokers, due to unitholders, accounts payable, payable to FAMI, accrued expenses, withholding tax and documentary stamp tax (DST) payable. The increase of ₱0.04 million or 11.47% from ₱0.33 million to ₱0.37 million was primarily due to higher unsettled management and retainer's fees as of reporting period.

6. Equity

The Fund's equity is comprised of its capital stock, additional paid-in capital and retained earnings. The increase of ₱3.62 million from ₱100.84 million to ₱104.46 million was mainly due to the results of operations during the period.

Capital Stock ended at ₱140.85 million, a decrease of ₱4.77 million from ₱145.62 million, mainly due to net redemptions during the period. The Fund's authorized capital stock remained at ₱200.00 million with par value of ₱1.00 per share. As of March 31, 2024 and December 31, 2023, the total issued and outstanding shares were 140,849,742 and 145,622,461, respectively, while the total number of holders of redeemable common shares are 507 and 515, respectively.

Additional paid-in capital remained at ₱1.41 million as of reporting date.

Deficit decreased by ₱8.39 million or 18.16% from ₱46.19 million to ₱37.80 million mainly due to the results of operations during the period.

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

For the period ended March 31, 2024, the Fund realized a net income of ₱7.04 million, higher by ₱7.40 million from same period last year's net loss of ₱0.36 million. Detailed discussions on the changes in the statement of income accounts are as follows:

1. Trading and securities gains (losses)

This account includes realized and unrealized gains or losses from investment in stocks. The increase of ₱7.68 million or 893.67% from same period last year's loss of ₱0.86 million to ₱6.82 million gain was mainly due to the changes in fair value of equity securities during the period.

2. Dividend income

This is recognized when the Fund's right to receive cash dividend is established. The decrease of 35.59% or ₱0.53 million from ₱1.50 million to ₱0.97 million mainly due to lower cash dividend earned from equity securities during the period.

3. Interest income

This account pertains to interest income earned from cash in banks during the period. Increased by 503.98% mainly due to higher interest earned from cash balances.

4. Management and retainer's fee

This account represents management fees, fund administration fees and other professional fees incurred by the Fund during the period. The increase of ₱0.03 million from same period last year's ₱0.53 million to ₱0.56 million was mainly due to higher fees paid relative to the increase of the Fund's daily assets under management during the period.

5. Directors' and officers' fees

This account pertains to per diem of the Fund's officers and directors during board meetings and annual stockholders' meeting. The decrease of ₱0.02 million or 27.48% from ₱0.07 million to ₱0.05 million was due to fewer members attended the meetings held during the period.

6. Professional fees

This account remained at ₱0.04 million for the period ended March 31, 2024 and 2023, and this represents audit fees incurred by the Fund during the period.

7. Taxes and licenses

This account totaled ₱0.03 million, and this pertains to taxes other than income tax, such as DST and local taxes. The decrease of 85.52% or ₱0.18 million from same period last year's ₱0.21 million was due to lower DST paid relative to the decrease of subscriptions during the period.

8. Custodian fees

This account pertains to payment to the custodian of the Fund. The decrease of 46.76% or ₱0.02 million from ₱0.04 million to ₱0.02 million was due to lower volume of equity securities trading during the period.

9. Brokers' commission

This account totaled ₱0.01 million and this pertains to fees paid to brokers for executing trade transactions. The decrease of 74.92% or ₱0.02 million from same period last year's ₱0.03 million was due to decline in volume of equity securities trading during the period.

10. Transaction charges

This account pertains to the payment of stock trading charges. Decreased by 74.96% mainly due to lower volume of equity securities trading during the period.

11. Miscellaneous expenses

This account consists of membership fee and dues and bank charges paid by the Fund. The increase of 24.05% or ₱0.01 million from ₱0.02 million to ₱0.03 million was due to higher other expenses incurred during the period.

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

The Fund ended the year 2023 with total assets at ₱101.17 million, lower by ₱1.26 million from ₱102.43 million last year. Total liabilities decreased by ₱0.85 million or 71.94% from ₱1.18 million to ₱0.33 million during the year.

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

1. Cash in banks

This account represents the Fund's savings and checking accounts in local banks. Cash in banks earn interest at the respective bank deposit rates. The increase of ₱1.26 million or 71.32% from ₱1.78 million to ₱3.04 million was due to sale of equity securities during the year.

2. Financial assets at FVTPL

This account consists of investments in equity securities. The decrease of ₱2.41 million from ₱99.96 million to ₱97.55 million was mainly due to sale and decrease in share price of various equity securities during the year.

3. Receivables

This pertains to dividends receivable. This account ended at ₱0.09 million and ₱0.03 million as of December 31, 2023 and 2022, respectively. The increase of ₱0.06 million or 210.39% was due to higher uncollected cash dividends as of the reporting date.

4. Other assets

This account decreased by ₱0.17 million or 26.15% from ₱0.66 million to ₱0.49 million this year which pertains to creditable withholding taxes of the Fund and other reconciling items.

5. Accounts payable and accrued expenses

Accounts payable and accrued expenses consisting of due to unitholders, due to brokers, accounts payable, payable to FAMI, accrued expenses, withholding tax and documentary stamp tax (DST) payable. The decrease of ₱0.85 million or 71.94% from ₱1.18 million to ₱0.33 million was mainly due to lower accounts payable and due to unitholders as of reporting date.

6. Equity

The Fund's equity is comprised of its capital stock, additional paid-in capital and deficit. The decrease of ₱0.41 million from ₱101.25 million to ₱100.84 million was mainly due to the net loss incurred during the year.

Capital Stock ended at ₱145.62 million, an increase of ₱1.21 million from ₱144.41 million mainly due to subscriptions during the year. On October 12, 2018, the Fund's authorized capital stock with par value of ₱1.00 per share increased to ₱2.00 billion from ₱1.00 billion. As of December 31, 2023 and 2022, the total issued and outstanding shares were 145,622,461 and 144,410,763, respectively, while the total number of holders of redeemable common shares are 515 and 560, respectively.

Additional paid-in capital remained at ₱1.41 million as of December 31, 2023 and 2022.

Deficit increased by ₱1.62 million from ₱44.57 million to ₱46.19 million mainly 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 incurred a net loss of ₱1.06 million, a decrease of ₱6.41 million or 85.81% from last year's a net loss of ₱7.47 million.

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

- 1. Trading and securities losses**
This account includes realized and unrealized losses from investment in stocks. The decrease of ₱4.52 million or 75.26% from last year's ₱6.01 million to ₱1.49 million this year was mainly due to lower unrealized loss from changes in fair value of equity securities during the year.
- 2. Dividend income**
This account increased by ₱1.50 million or 81.56% from ₱1.85 million to ₱3.35 million mainly due to higher cash dividend earned from equity securities during the year.
- 3. Interest income**
This account pertains to interest income earned from cash in bank during the year. Interest income resulted to ₱0.001 million and ₱0.003 million during 2023 and 2022, respectively.
- 4. Miscellaneous income**
This account ended at ₱0.25 million and nil for the years 2023 and 2022, respectively. This consists of long outstanding unidentified items reclassified to income.
- 5. Management and retainer's fee**
This account rose by ₱0.10 million or 5.01% from last year's ₱2.01 million to ₱2.11 million mainly due to the higher retainer's fees paid 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 8.19% from last year's ₱0.38 million to ₱0.35 million was mainly due to lower DST paid due to lower subscriptions 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 11.91% from last year's ₱0.24 million to ₱0.21 million was mainly due to lower attendees on meetings held during the year.
- 8. Broker's commission**
This account pertains to fees paid to brokers for executing trade transactions. The increase of ₱0.05 million or 41.32% from last year's ₱0.11 million to ₱0.16 million was mainly due to increase in volume of equity securities trading during the period.
- 9. Custodian fees**
This account decreased by ₱0.04 million or 22.92% from ₱0.16 million in 2022 to ₱0.12 million this year and this pertains to payment of fees to the custodian of the Fund.
- 10. Professional fees**
This account represents audit fees and other professional fees incurred by the Fund. This account decreased by ₱0.11 million or 65.49% from ₱0.16 million to ₱0.05 million mainly due to decrease in audit fees incurred during the year.
- 11. Transaction Charges**
This account resulted to ₱0.002 million in 2023 and ₱0.004 million in 2022. The decrease of ₱0.002 million was mainly due to lower volume of equity securities sold during the period.
- 12. Miscellaneous expenses**
This account consists of membership fee and dues, annual stockholders meeting expenses, bank charges and postage and mailing fees paid by the Fund. This account totaled ₱0.12 million during the year, a decrease of ₱0.07 million or 38.54% compared to last year's ₱0.19 million.

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

The Fund ended the year 2022 with total assets at ₱102.43 million, higher by ₱10.19 million or 11.05% from ₱92.23 million last year. Total liabilities increased by ₱0.58 million or 97.70% from ₱0.60 million to ₱1.18 million during the year.

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

1. Cash in banks

This account represents the Fund's savings and checking accounts in local banks. Cash in banks earn interest at the respective bank deposit rates. The decrease of ₱0.89 million or 33.44% from ₱2.67 million to ₱1.78 million was due to purchase of various equity securities during the year.

2. Financial assets at FVTPL

This account consists of investments in equity securities. The increase of ₱10.91 million or 12.26% from ₱89.05 million to ₱99.96 million was mainly due to purchase of various equity securities.

3. Receivables

This account solely pertains to dividends receivable. This account remained at ₱0.03 million as of reporting date.

4. Other assets

This account increased by ₱0.17 million or 35.41% from ₱0.49 million to ₱0.66 million this year which pertains to creditable withholding taxes of the Fund and other reconciling items.

5. Accounts payable and accrued expenses

Accounts payable and accrued expenses consisting of due to unitholders, due to brokers, accounts payable, payable to FAMI, accrued expenses, withholding tax and documentary stamp tax (DST) payable. The increase of ₱0.58 million or 97.70% from ₱0.60 million to ₱1.18 million was mainly due to higher accounts payable and payable to FAMI this year.

6. Equity

The Fund's equity is comprised of its capital stock, additional paid-in capital and deficit. The increase of ₱9.61 million or 10.49% from ₱91.64 million to ₱101.25 million was mainly due to the net effect of subscriptions over redemption and net loss incurred during the year.

Capital Stock ended at ₱144.41 million, an increase of ₱24.34 million or 20.27% from ₱120.07 million mainly due to net subscriptions during the year. On October 12, 2018, the Fund's authorized capital stock with par value of ₱1.00 per share increased to ₱2.00 billion from ₱1.00 billion. As of December 31, 2022 and 2021, the total issued and outstanding shares were 144,410,763 and 120,068,547, respectively, while the total number of holders of redeemable common shares are 560 and 517, respectively.

Additional paid-in capital remained at ₱1.41 million as of December 31, 2022 and 2021.

Deficit increased by ₱14.74 million or 49.38% from ₱29.83 million to ₱44.57 million mainly 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 incurred a net loss of ₱7.47 million, an increase of ₱6.79 million or 1002.04% from last year's a net loss of ₱0.68 million.

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

1. *Trading and securities gain (loss)*

This account includes realized and unrealized gains or losses from investment in stocks. The decrease of ₱6.50 million or 1327.82% from last year's ₱0.49 million gain to ₱6.01 million loss this year was mainly due to realized gain from the sale and unrealized loss from changes in fair value of equity securities during the year.

2. *Dividend income*

This account increased by ₱0.42 million or 29.39% from ₱1.43 million to ₱1.85 million mainly due to higher cash dividend earned from equity securities during the year.

3. *Interest income*

This account pertains to interest income earned from cash in bank during the year. Interest income remained at ₱0.003 million during 2022 and 2021.

4. *Miscellaneous income*

This account ended at nil and ₱0.07 million for the years 2022 and 2021, respectively.

5. *Management and retainer's fee*

This account rose by ₱0.23 million or 12.59% from last year's ₱1.78 million to ₱2.01 million mainly due to the higher management fees relative to the increase in the Fund's net assets.

6. *Taxes and licenses*

This account pertains to taxes other than income tax, such as DST and local taxes. The increase of ₱0.06 million or 16.96% from last year's ₱0.32 million to ₱0.38 million was mainly due to higher DST paid 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 increase of ₱0.16 million or 195.17% from last year's ₱0.08 million to ₱0.24 million was mainly due to higher attendees on meetings held during the year.

8. *Custodian fees*

This account ended at ₱0.16 million in 2022 and 2021, and this pertains to payment of fees to the custodian of the Fund.

9. *Professional fees*

This account represents audit fees and other professional fees incurred by the Fund. This account ended at ₱0.16 million in 2022 and 2021.

10. *Broker's commission*

This account pertains to fees paid to brokers for executing trade transactions. The decrease of ₱0.01 million or 9.92% from last year's ₱0.12 million to ₱0.11 million was mainly due to lower broker's commission incurred during the year.

11. *Transaction Charges*

This account resulted to ₱0.004 million in 2022 and nil in 2021.

12. *Miscellaneous expenses*

This account consists of membership fee and dues, annual stockholders meeting expenses, bank charges and postage and mailing fees paid by the Fund. This account totaled ₱0.19 million during the year, an increase of ₱0.15 million or 399.64% compared last year's ₱0.04 million.

Plan of Action

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

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

Subsequent Events

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

Other Matters

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

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

DISCUSSION OF KEY PERFORMANCE INDICATORS

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

- *Net Asset Value Per Share* – The Net Asset Value per share is ₱0.7416 as of March 31, 2024, higher by ₱0.0491 from ₱0.6925 as of December 31, 2023. The Fund’s net asset value increased by ₱3.61 million from ₱100.84 million as of December 31, 2023 to ₱104.46 million as of March 31, 2024.
- *Sales for the period ended* – The Fund’s total sales of ₱0.93 million for the period ended March 31, 2024 was 82.97% or ₱4.52 million lower than ₱5.45 million sales for the same period last year.
- *Redemptions for the period ended* – The Fund’s total redemptions of ₱4.35 million for the period ended March 31, 2024 was 9.53% or ₱0.46 million lower than ₱4.81 million redemptions for the same period last year.
- *Net Income vs. Benchmark* – The Fund earned a net income of ₱7.04 million as of March 31, 2024, ₱7.40 million higher than the ₱0.36 million net loss for the same period last year.
- *Market Share vs. Benchmark* – As of March 31, 2024, the Fund garnered 0.15% share in the Equity Funds category while 0.05% share among all mutual funds in terms of net assets. On the basis of account holders, the Fund has 507 account holders or 0.05% of the total accounts in this Fund 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/}	27.32%	(1.04%)	(7.68%)
Return on equity ^{2/}	27.42%	(1.05%)	(7.75%)
Cost to income ratio ^{3/}	9.49%	148.01%	(78.30%)
Net asset value per share ^{4/}	₱0.7416	₱0.6925	₱0.7011
Earnings(Loss) per share ^{5/}	₱0.0496	(₱0.0073)	(₱0.0568)

^{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 & LEARN PHILIPPINE INDEX FUND
(SALPHIN), INC.**

By:


MAURO B. PLACENTE
TREASURER 

CERTIFICATION OF INDEPENDENT DIRECTOR


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

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

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

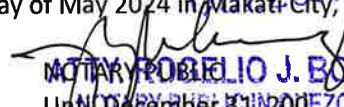
3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of First Metro Save and Learn Philippine Index Fund, Inc. as provided for in Section 38 of the Securities and Regulation Code, its Implementing Rules and Regulations and other SEC issuances;
4. I 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 Philippine Index 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. Mandaluyong City


Abelardo V. Cortez
Independent Director

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

Doc. No. 250
Page No. 57;
Book No. 10;
Series of 2024.

MAY 24 2024

NOTARY PUBLIC **ROSELIO J. BOLIVAR**
Un. No. 31120 QUEZON CITY
Commission No. Adm. Matter No. NP 549 (2023-2024)
IBP O.R. No. 180815 2023 & IBP O.R. No. 180816 2024
PTR O.R. No. 4127771 D 01/03/2024 / Roll No. 33832 / TIN # 129-871-009-000
MCLE No 788 FROM APRIL 15, 2023 UNTIL APRIL 14, 2025
Address: 31-F Harvard St. Cubao, Q.C.

CERTIFICATION OF INDEPENDENT DIRECTOR

I, JOSE C. NOGRALES, Filipino of legal age and resident of 35 San Martin Village, Magallanes, 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 Philippine Index Fund, Inc. on June 18, 2024.
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

Company/Organizations	Period of Service	Position/Relationship
Bank of Commerce	April 2015 - Present	Independent Director
Amalgamated Investment Bancorporation, Inc.	January 2019 - Present	Independent Director
First Metro Asia Focus Equity Fund, Inc.	June 29, 2022 - Present	Independent Director
First Metro Save and Learn Balanced Fund, Inc.	June 29, 2022 - 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 Philippine Index 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 Philippine Index 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

JOSE C. NOGRALES
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 Senior Citizen ID No. 72343 issued on February 1, 2008 at Quezon City.

NOTARY PUBLIC

ATTY. ROSELIO S. BOLIVAR

NOTARY PUBLIC IN QUEZON CITY

Commission No. Adm. Matter No. NF 549 (2023-2024)

IBF O.R. No. 180816 2023 & IBP O.R. No. 180816 2024

PTR O.R. No. 4127771 D 01/03/2024 / Rol. No. 33832 / TIN # 129-871-009-000

MCLE No. 7&8 FROM APRIL 15, 2023 UNTIL APRIL 14, 2025

Doc. No. 348
Page No. 57;
Book No. 10;
Series of 2024.

Certification

I, Edwin Valeroso, the Corporate Secretary of First Metro Save and Learn Philippine Index Fund, Inc. a corporation duly registered under and by virtue of the laws of the Republic of the Philippines, with SEC registration number CS201307805 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 20 IS to be prepared on behalf of First Metro Save and Learn Philippine Index 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 Philippine Index Fund, Inc. will comply with the requirements set forth in SEC Notice dated May 12, 2021 to effect a complete and official submission of reports and/or documents through electronic mail;
- 4) That I am fully aware that submitted documents which 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 22nd day of May, 2024.



Affiant

SUBSCRIBED AND SWORN to before me this 22nd day of May, 2024, in **QUEZON CITY** Philippines.



ATTY. ROGELIO J. BOLIVAR

NOTARY PUBLIC IN QUEZON CITY

Commission No. 1234567890 / Register No. NP 549 (2023-2024)

IBP O.R. No. 180816 2024 & IBP O.R. No. 180816 2024

PTR O.R. No. 4127771 D.C. No. 12345 / Roll No. 33332 / TIN # 129-871-009-000

MCLE No. 7&8 FROM APRIL 13, 2023 UNTIL APRIL 14, 2025

Address: 31-F Harvard St. Cubao, Q.C.

DOC NO 237
PAGE NO 48
BOOK NO 10
Series 20 24