

FIRST METRO CONSUMER FUND, INC.
 MINUTES OF THE ANNUAL MEETING
 OF STOCKHOLDERS
 (Joint Meeting with FAMI Funds)
 Thursday, June 22, 2023 at 2:00PM
 Meeting was conducted virtually via Zoom Webinar

Number of Total Outstanding Shares Present or Represented by Proxy	-	<u>589,833,162</u>
Percentage Based on the Total Outstanding Shares	-	<u>78%</u>

I. CALL TO ORDER

In accordance with the guidelines set forth by the Securities and Exchange Commission, the company conducted this year’s annual stockholders’ meeting via remote communication with the stockholders participating by electronic means.

The Chairman, Mr. Michael G. Say, presided and called the meeting to order at 2:00 P.M., and the Corporate Secretary, Atty. Nimfa B. Pastrana, recorded the minutes.

II. PROOF OF NOTICE AND QUORUM

FMCF Chairman, Mr. Michael G. Say requested the Corporate Secretary to certify the sending of notice and the determination of the quorum. The Corporate Secretary certified that the notice for the 2023 Annual Stockholders’ Meeting was posted in the FAMI and the company’s website, and published in a newspaper of general circulation for two consecutive days to notify the stockholders of record in accordance with SEC regulations.

The undersigned secretary also certified that there are actually present in person or represented by their proxies, by remote communication 589,833,162 common shares out of the 758,304,292 common shares outstanding. These constituted 78% of the outstanding capital stock, thus, a quorum existed. Thereupon, the presiding chairman declared that the meeting was duly constituted to transact the business stated in the agenda.

III. APPROVAL OF MINUTES

The Chairman took up the next item in the agenda which was the approval of the minutes of the Annual Meeting of the Stockholders on June 29, 2022.

Upon motion duly made and seconded, the minutes of the Annual Stockholders’ Meeting June 29, 2022 was unanimously approved.

IV. REPORT TO THE STOCKHOLDERS

Ms. Karen Liza M. Roa, FAMI President, reported to the stockholders the Fund’s operations and financial condition and all the other FAMI Funds, the highlights of which are shown below:

➤ Executive Summary

Executive Summary
 As of December 2022 and 2021

- Total AUM: **₱10.75 Billion vs ₱11.37 Billion or -5%**
- YTD Production
 - Gross Sales: **₱3.93 Billion vs ₱4.60 Billion or -14%**
 - Net Sales: **-₱0.11 Billion vs ₱1.02 Billion or -111%**

Executive Summary

As of May 2023 and 2022

- Total AUM: **₱10.30 Billion vs ₱11.37 Billion or -9%** ↓
- YTD Production
 - Gross Sales: **₱0.82 Billion vs ₱1.89 Billion or -56%** ↓
 - Net Sales: **-₱0.52 Billion vs ₱0.27 Billion or -293%** ↓

 Annual Shareholders' Meeting of Mutual Funds

Fund Performance

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

- Financial Highlights

First Metro Consumer Fund, Inc.

In 000s	Audited		Var (%)	FTM		Var (%)	YTD		Var (%)
	Dec 2022	Dec 2021		May 2023	Apr 2023		Jan-May 2023	Jan-May 2022	
TOTAL ASSETS	509,445	588,810	-13.5%	514,887	527,206	-2.3%	514,887	533,580	-3.5%
TOTAL LIABILITIES	1,197	1,323	-9.5%	8,495	4,272	98.8%	8,495	10,445	-18.7%
SHAREHOLDERS' EQUITY	508,248	587,488	-13.5%	506,392	522,934	-3.2%	506,392	523,136	-3.2%
ROE	-16.93%	3.22%	-625.6%	-0.52%	10.38%	-105.0%	-0.52%	-32.04%	-98.4%
NAVPS	0.6486	0.7682	-15.6%	0.6513	0.6713	-3.0%	0.6513	0.6722	-3.1%

 Annual Shareholders' Meeting of Mutual Funds

- Production Report

Mutual Funds Ranking as of April 2023

Based on AUM			Based on Gross Sales			Based on Net Sales		
Company	AUM	Ranking	Company	Gross Sales	Ranking	Company	Net Sales	Ranking
BIMI	140,079,072	1	BIMI	17,527,846	1	ATRAM	346,283	1
SLAMCI	82,346,760	2	SLAMCI	13,366,166	2	CMI	83,489	2
PEMI	17,360,403	3	ATRAM	727,254	3	PEMI	63,679	3
FAMI	12,916,667	4	FAMI	607,069	4	CIMAC	746	4
ATRAM	8,293,745	5	PEMI	497,185	5	NCM MF	(1,508)	5
CAMCI	1,643,167	6	CMI	87,957	6	MBG	(2,386)	6
NCM MF	348,180	7	CAMCI	27,883	7	CAMCI	(37,993)	7
CIMAC	337,554	8	CIMAC	2,023	8	FAMI	(279,977)	8
CMI	195,526	9	MBG	0	9	BIMI	(652,329)	9
MBG	127,715	10	NCM MF	-	10	SLAMCI	(17,522,721)	10
Total	263,648,790		Total	32,843,383		Total	(18,002,717)	

 Annual Shareholders' Meeting of Mutual Funds

Executive Summary – AUM and YTD Sales Performance

in 000s	YTD				Actual MoM (%)	Actual YoY (%)
	March 2023	April 2023	May 2023	May 2022		
AUM as of	10,538,019	10,709,892	10,295,190	11,373,665	-4%	-9%
GROSS SALES	436,105	581,460	823,987	1,887,045	42%	-56%
NET SALES	(271,410)	(224,591)	(523,152)	271,673	-133%	-293%

FAMI Annual Shareholders' Meeting of Mutual Funds

AUM by Fund (As of May 31, 2023)

in 000s	AUM as of				Actual MoM (%)	Actual YoY (%)
	Mar 2023	Apr 2023	May 2023	May 2022		
Save & Learn Equity Fund	4,239,536	4,336,614	4,064,857	4,326,094	-6%	-6%
Save & Learn Money Market Fund	2,563,537	2,605,966	2,327,535	2,878,148	-11%	-19%
Save & Learn Fixed Income Fund	1,351,958	1,352,045	1,512,969	1,446,298	12%	5%
Save & Learn Balanced Fund	1,056,170	1,062,398	1,047,107	1,120,156	-1%	-7%
First Metro Consumer Fund	525,338	522,934	506,392	523,136	-3%	-3%
Save & Learn Dollar Bond Fund	429,680	440,398	450,987	708,197	2%	-36%
Save & Learn FOCCUS Dynamic Fund	270,265	285,640	283,799	279,577	-1%	2%
Save & Learn Philippine Index Fund	101,536	103,897	101,545	92,058	-2%	10%
Total	10,538,019	10,709,892	10,295,190	11,373,665	-4%	-9%

FAMI Annual Shareholders' Meeting of Mutual Funds

YTD Gross and Net Sales per Fund

in 000s	GROSS SALES (YTD)				NET SALES (YTD)			
	Mar 2023	Apr 2023	May 2023	May 2022	Mar 2023	Apr 2023	May 2023	May 2022
Save & Learn Money Market Fund	248,237	341,365	384,127	1,103,943	(282,047)	(246,006)	(530,542)	94,226
Save & Learn Equity Fund	86,593	105,820	119,785	434,877	(2,129)	4,106	(173,190)	132,963
Save & Learn FOCCUS Dynamic Fund	9,689	22,791	31,361	275,399	(32,847)	(19,755)	(12,423)	263,753
Save & Learn Balanced Fund	6,548	7,228	8,460	14,970	(7,915)	(14,513)	(17,952)	(147,012)
Save & Learn Fixed Income Fund	69,782	86,472	256,175	23,992	53,527	51,383	207,216	(73,554)
First Metro Consumer Fund	2,036	2,365	2,880	21,566	(2,831)	(3,126)	(4,146)	9,939
Save & Learn Philippine Index Fund	5,460	6,126	6,874	10,979	653	998	801	4,675
Save & Learn Dollar Bond Fund	7,760	9,294	14,326	1,320	2,180	2,322	7,084	(13,318)
Total	436,105	581,460	823,987	1,887,045	(271,410)	(224,591)	(523,152)	271,673

FAMI Annual Shareholders' Meeting of Mutual Funds

Funds AUM Increase/(Decrease)

(As of May 31, 2023)

in 000s	AUM as of						AUM Variance		% Inc (Dec)	
	Jan 1, 2023	Movement				May 31, 2023	Amount	%	Due to Net Sales (Red)	Due to MV
		Sales	Redemption	Net Sales (Red)	Market Change					
Save & Learn Equity Fund	4,243,276	119,785	292,975	(173,190)	(5,228)	4,064,857	(178,418)	-4.2%	-4.1%	-0.1%
Save & Learn Money Market Fund	2,826,712	384,127	914,669	(530,542)	31,365	2,327,535	(499,177)	-17.7%	-18.8%	1.1%
Save & Learn Fixed Income Fund	1,283,783	256,175	48,959	207,216	21,970	1,512,969	229,186	17.9%	16.1%	1.7%
Save & Learn Balanced Fund	1,060,801	8,460	26,412	(17,952)	4,258	1,047,107	(13,694)	-1.3%	-1.7%	0.4%
First Metro Consumer Fund	508,248	2,880	7,027	(4,146)	2,290	506,392	(1,857)	-0.4%	-0.8%	0.5%
Save & Learn Dollar Bond Fund	428,648	14,326	7,242	7,084	15,255	450,987	22,339	5.2%	1.7%	3.6%
Save & Learn FOCCUS Dynamic Fund	297,394	31,361	43,784	(12,423)	(1,173)	283,799	(13,596)	-4.6%	-4.2%	-0.4%
Save & Learn Philippine Index Fund	101,249	6,874	6,072	801	(505)	101,545	297	0.3%	0.8%	-0.5%
Total	10,750,111	823,987	1,347,140	(523,152)	68,232	10,295,190	(454,920)	-4.2%	-4.9%	0.6%

FAMI Annual Shareholders' Meeting of Mutual Funds

Production by Type of Account

in 000s	AUM as of May 2023	% to AUM	Gross Sales (YTD)				Net Sales (YTD)			
			Mar 2023	Apr 2023	May 2023	May 2022	Mar 2023	Apr 2023	May 2023	May 2022
Corporate	3,723,612	36%	115,717	137,224	137,544	884,183	(169,460)	(160,867)	(314,849)	(30,670)
Individual	5,439,735	53%	286,488	405,228	481,165	838,227	(99,239)	(56,367)	(191,529)	264,615
ERI	1,131,843	11%	33,900	39,009	205,277	164,635	(2,711)	(7,356)	(16,774)	37,727
Total	10,295,190	100%	436,105	581,460	823,987	1,887,045	(271,410)	(224,591)	(523,152)	271,673

Production by Channel

in 000s	AUM as of May 2023	% to AUM	Gross Sales (YTD)				Net Sales (YTD)			
			Mar 2023	Apr 2023	May 2023	May 2022	Mar 2023	Apr 2023	May 2023	May 2022
Direct Sales	4,638,518	45%	121,880	142,318	179,725	1,023,289	(181,190)	(186,863)	(387,157)	(40,027)
NonBank	890,323	9%	35,188	37,441	43,259	79,585	16,501	16,445	15,319	14,103
Agency	2,908,512	28%	77,045	113,626	231,797	444,358	(29,664)	(7,862)	(29,889)	222,682
Metrobank	1,827,282	18%	201,993	288,075	369,206	339,812	(77,057)	(45,565)	(120,679)	81,038
Bank	30,555	0%	-	-	-	-	(746)	(746)	(746)	(6,124)
Total	10,295,190	100%	436,105	581,460	823,987	1,887,045	(271,410)	(224,591)	(523,152)	271,673

ERI and MIP Accounts

Educational & Religious Inst. (ERI)	Mar 2023	Apr 2023	May 2023	May 2022
AUM (in 000s)	1,134,733	1,139,303	1,131,843	1,136,265
No. of Corp. Accounts	110	111	111	107
No. of Ind. Accounts	2,639	2,627	2,625	2,707

Monthly Investment Program (MIP)	Mar 2023	Apr 2023	May 2023	May 2022
AUM (in 000s)				
MIP - Non ERI	368,383	373,215	366,351	344,440
MIP - ERI Accounts	50,912	51,271	50,146	59,286
	419,295	424,485	416,497	403,726
No. of Mother Accounts	37	37	37	36
No. of Sub-Accounts	7,334	7,316	7,169	7,685

➤ Fund Performance

	NAVPS	Annual Compounded Returns				
		YTD	1-year	3-year	5-year	10-year
Save and Learn Funds						
Equity Fund	4.6126	-0.81%	-1.79%	0.79%	-2.94%	-1.45%
Philippine Index Fund	0.6919	-1.31%	-0.73%	-1.10%	-4.58%	0.00%
Balanced Fund	2.5054	0.00%	-0.82%	0.41%	-0.71%	-1.68%
F.O.C.U.S. Dynamic Fund	0.1329	-0.31%	-0.88%	0.21%	0.00%	0.00%
Fixed Income Fund	2.4279	1.54%	1.39%	-0.09%	1.83%	1.19%
Dollar Bond Fund	0.0243	2.53%	0.00%	-2.23%	-0.33%	0.00%
Money Market Fund	1.0879	1.33%	2.33%	1.51%	0.00%	0.00%
First Metro Funds						
Consumer Fund	0.6464	-0.34%	-1.19%	-3.05%	-5.19%	0.00%
Exchange-Traded Fund	100.9519	-0.17%	1.48%	1.29%	-2.15%	0.00%

Philippine Stock Exchange Index: 6,434.06 USD 1 = PHP55.04

Fund Performance vs Benchmark as of May 31, 2023

Stock Funds - Actively Managed	NAV as of April 2023	As of May 31, 2023				
		30-day	60-day	90-day	120-day	YTD
First Metro Save and Learn Equity Fund, Inc.	4,336,614,486	12/13	8/13	7/13	9/13	-0.27%
First Metro Consumer Fund, Inc.	522,933,549	13/13	13/13	13/13	13/13	0.42%
Benchmark: Philippine Stock Exchange Index						-1.36%
Stock Funds - Index Funds						
First Metro Phil. Equity Exchange Traded Fund, Inc.	2,206,775,858	1/7	1/7	1/7	1/7	0.49%
First Metro Save and Learn Philippine Index Fund, Inc.	103,897,465	6/7	6/7	7/7	7/7	-0.51%
Benchmark: Philippine Stock Exchange Index						-1.36%
Balanced Funds						
First Metro Save and Learn Balanced Fund, Inc.	1,062,397,689	7/10	7/10	8/10	9/10	0.39%
First Metro Save and Learn FOCCUS Dynamic Fund, Inc.	285,639,838	10/10	10/10	10/10	10/10	-0.67%
Benchmark: PSEI(50%) + FI Blended Benchmark(50%)						1.93%
Bond Funds - Peso securities						
First Metro Save and Learn Fixed Income Fund, Inc.	1,352,044,590	8/11	9/11	11/11	11/11	1.70%
Benchmark: BPMLR(60%) + SPBPHCPT(30%) + PSAAVE(10%)						5.21%
Bond Funds - Foreign currency securities						
First Metro Save and Learn Dollar Bond Fund, Inc.	440,398,276	5/8	3/8	4/8	1/8	2.95%



Annual Shareholders' Meeting of Mutual Funds

Fund Performance vs Peers & Benchmark as of May 31, 2023

Stock Funds - Actively Managed	NAV as of April 2023	NAVPS AS OF MAY 31, 2023									
		NAVPS	YTD	Rank	3-yr	Rank	5-yr	Rank	10-yr	Rank	
MBG Equity Investment Fund, Inc.	127,715,030	86.5600	15.01%	1	5.40%	5	-5.13%	11	-	-	
ATRAM Alpha Opportunity Fund, Inc.	771,171,547	1.4247	5.99%	2	14.67%	1	-1.50%	2	-0.23%	1	
Philicity Fund, Inc.	9,978,137,151	33.7862	1.47%	3	6.75%	3	-1.61%	3	-0.33%	2	
First Metro Consumer Fund, Inc.	522,933,549	0.6513	0.42%	4	-0.08%	13	-4.89%	9	-	-	
ALFM Growth Fund, Inc.	4,655,570,510	208.5600	0.01%	5	4.17%	10	-4.09%	8	-2.42%	7	
Sun Life Prosperity Philippine Equity Fund, Inc.	7,123,642,121	3.3679	-0.16%	6	4.61%	9	-3.74%	7	-2.39%	5	
Philam Strategic Growth Fund, Inc.	3,765,652,473	443.3200	-0.25%	7	3.74%	11	-3.21%	6	-2.88%	8	
First Metro Save and Learn Equity Fund, Inc.	4,336,614,486	4.6377	-0.27%	8	4.85%	7	-2.72%	5	-2.03%	4	
Unitad Fund, Inc.	600,524,751	3.0842	-0.33%	9	4.69%	8	-2.70%	4	-2.02%	3	
Solidvo Strategic Growth Fund, Inc.	3,243,978,663	0.6706	-0.52%	10	5.36%	6	-5.04%	10	-2.39%	5	
ATRAM Philippine Equity Opportunity Fund, Inc.	1,436,248,551	2.8910	-0.82%	11	5.50%	4	-6.74%	13	-3.88%	9	
Philicity Dividend Yield Fund, Inc.	2,244,557,246	1.1649	-0.87%	12	7.08%	2	-1.41%	1	-	-	
Climbs Share Capital Equity Investment Corporation	337,553,897	0.6835	-1.48%	13	2.59%	12	-5.37%	12	-	-	
BDO Equity Fund (u)		378.92	0.15%		5.15%		-		-		
BPI Equity Value Fund (u)		143.41	-0.08%		5.28%		-		-		
Metro Equity Fund (u)		2.1902	0.55%		4.70%		-		-		
Metro High Dividend Fund (u)		0.8749	-1.32%		-		-		-		
Philippine Stock Exchange Index		6,477.36	-1.36%		5.16%		-2.88%		-1.09%		
SALEF Rank Per Category	4			8	7	5	4				
FHCF Rank Per Category	11			4	13	9	-				



Annual Shareholders' Meeting of Mutual Funds

Historical NAVPS

As of May 31, 2023

Stock Funds - Actively Managed



Annual Shareholders' Meeting of Mutual Funds

The Chairman thanked Ms. Roa and took note of the report. The Chairman stated that due to system limitations, all questions from the stockholders relating to the report have to be sent through email to asm@fami.com.ph and FAMI will address them accordingly.

V. CAPITAL MARKET INDICATORS

Mr. Edser Trinidad rendered the report on the Market Outlook (Views and Strategies During Covid-19), highlights of which are shown as follows:

- Market remains volatile as investors react on every data point that is being published
- PH bond prices have also weakened on FED rate hike fears
- High volatility is also observed in other ASEAN markets
- Foreign investors are still on a net selling position

- Market upgraded 2023 EPS outlook due to healthy 1Q results
- Revenue growth was not the sole driver in 1Q
- Margins seen to improve as some cost of inputs have started to ease
- Crude oil prices easing despite OPEC production cut due to concerns on economic slowdown of US and China
- Cost of electricity may soften due to a drop in one of the country's major source of fuel, coal
- Ave inflation outlook raised and expect to see another rate hike by the BSP
- After reaching a 14-year high last January, inflation is now slowing down and core inflation has also shown some deceleration.

➤ Outlook (2H23)

Equities – We expect the PSEi to post a 5% to 10% YoY growth Consumption-led growth as inflation recedes 2H23 margins should improve due to easing pressure on cost Cyclical such as the property sector may bounce on better outlook on office vacancy rates

Fixed Income - Local yields are expected to trend lower in 2H23 as inflation and growth slows down Potential upside for the fixed income market will be highly dependent on trajectory of inflation and policy rates Yield curve expected to steepen/ normalize in 2H23 if central banks lower their policy rates

The Board took note and thanked Mr. Trinidad for his report.

VI. RATIFICATION OF CORPORATE ACTS

The Chairman informed the stockholders of the need to ratify and confirm the minutes of the meetings of the Board of Directors and all board committees and the management, and all acts, transactions and resolutions of the Board of Directors and the management for the year 2022 including among others, management and service agreements.

Upon motion duly made and seconded, the following resolution was unanimously approved and adopted:

RESOLUTION ASM 2023-06-01

“RESOLVED, that the minutes of the meetings of the Board of Directors and all Board committees and the management, and all acts, transactions and resolutions of the Board of Directors and the management for the year 2022 including among others, amendment of the Registration Statement and Prospectus and renewal of the Management Distribution Agreement, be hereby approved, ratified and confirmed.”

VII. ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS

Mr. Eduardo R. Carreon, Chairman of the Nomination Committee, explained the nomination procedure under current SEC Rules and the Manual on Corporate Governance pursuant to which a Nomination Committee was created. The Nomination process for the board of directors are the same for all the Funds.

Mr. Carreon explained that the Committee is tasked with the review and evaluation of the qualifications of all persons nominated to the Board.

The respective Nomination Committee, pursuant to its mandate, had reviewed the qualifications of the following nominees to the Board of Directors and certified that based on the records, they have all the qualifications and none of the disqualifications prescribed by law and regulations, namely:

FMCF nominees as follows:

MR. MICHAEL G. SAY
MR. ROBERT T. YU

MS. KAREN LIZA M. ROA
MS. RHODORA ANGELA F. FERRER
FR. RAFAEL K. ELORIAGA, CM

Also, as required by the SEC Memorandum Circular No. 16, Series of 2002 on the Guidelines on the Nomination and Election of Independent Directors, two (2) out of five (5) nominees for directors namely: Ms. Rhodora Angela F. Ferrer and Fr. Rafael K. Eloriaga, CM are independent directors.

After proper motion for the nominations of the stockholders mentioned and there being no other nominees, the abovementioned stockholders were considered elected as members of the Board of Directors for the year 2023-2024 and to act as such until their respective successors shall have been elected and qualified, or unless sooner terminated.

The Chairman, on behalf of the newly elected members of the Board thanked the stockholders for their trust and confidence.

VIII. APPOINTMENT OF EXTERNAL AUDITOR

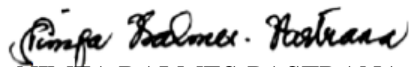
The Chairman informed the stockholders that the Board had approved the appointment of SGV & Co as external auditor for the year 2023 and it is being submitted for ratification by the stockholders. Upon motion duly made and seconded, the stockholders unanimously adopted and approved the following:

RESOLUTION ASM 2023-06-02

“RESOLVED, that the appointment of Sycip, Gorres, Velayo and Company, as the external auditor of the Company for the year 2023, be as it is hereby confirmed and ratified.”

IX. ADJOURNMENT

There being no other matters to discuss, upon motion duly made and seconded, the meeting was adjourned at 03:00 P.M.


NIMFA BALMES-PASTRANA
Corporate Secretary

ATTESTED BY:

MICHAEL G. SAY
CHAIRMAN