

FIRST METRO SAVE AND LEARN DOLLAR BOND 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>315,112,791</u>
Percentage Based on the Total Outstanding Shares	-	<u>96%</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**

SADBF Presiding 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 315,112,791 common shares out of the 328,474,674 common shares outstanding. These constituted 96% 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%** ↓



Annual Shareholders' Meeting  
of Mutual Funds

## 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

## Save and Learn Dollar Bond Fund, Inc.

In USD

in 000s	Audited			FTM		Var (%)	YTD		Var (%)
	Dec 2022	Dec 2021	Var (%)	May 2023	Apr 2023		Jan-May 2023	Jan-May 2022	
TOTAL ASSETS	7,743	14,657	-47.2%	8,318	8,009	3.9%	8,318	13,585	-38.8%
TOTAL LIABILITIES	55	59	-7.1%	286	56	407.0%	286	62	360.0%
SHAREHOLDERS' EQUITY	7,688	14,598	-47.3%	8,032	7,952	1.0%	8,032	13,523	-40.6%
ROE	-10.33%	-3.06%	237.6%	6.63%	8.55%	-22.4%	6.63%	-13.96%	-147.5%
NAVPS	0.0237	0.0260	-8.8%	0.0244	0.0244	0.0%	0.0244	0.0245	-0.4%



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
<b>Total</b>	<b>263,648,790</b>		<b>Total</b>	<b>32,843,383</b>		<b>Total</b>	<b>(18,002,717)</b>	

FAMI 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%
<b>Total</b>	<b>10,538,019</b>	<b>10,709,892</b>	<b>10,295,190</b>	<b>11,373,665</b>	<b>-4%</b>	<b>-9%</b>

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)
<b>Total</b>	<b>436,105</b>	<b>581,460</b>	<b>823,987</b>	<b>1,887,045</b>	<b>(271,410)</b>	<b>(224,591)</b>	<b>(523,152)</b>	<b>271,673</b>

FAMI Annual Shareholders' Meeting of Mutual Funds

## Funds AUM Increase/(Decrease) (As of May 31, 2023)

In 000s	AUM as of Movement					AUM Variance		% Inc (Dec)		
	Jan 1, 2023	Sales	Redemption	Net Sales (Red)	Market Change	May 31, 2023	Amount	%	Due to Net Sales (Red)	Due to MV
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	450,967	22,339	5.2%	1.7%	3.6%
Save & Learn FOCUS 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%
<b>Total</b>	<b>10,750,111</b>	<b>823,987</b>	<b>1,347,140</b>	<b>(523,152)</b>	<b>68,232</b>	<b>10,295,190</b>	<b>(454,920)</b>	<b>-4.2%</b>	<b>-4.9%</b>	<b>0.6%</b>



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
<b>Total</b>	<b>10,295,190</b>	<b>100%</b>	<b>436,105</b>	<b>581,460</b>	<b>823,987</b>	<b>1,887,045</b>	<b>(271,410)</b>	<b>(224,591)</b>	<b>(523,152)</b>	<b>271,673</b>



Annual Shareholders' Meeting  
of Mutual Funds

## 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)	(6,124)
<b>Total</b>	<b>10,295,190</b>	<b>100%</b>	<b>436,105</b>	<b>581,460</b>	<b>823,987</b>	<b>1,887,045</b>	<b>(271,410)</b>	<b>(224,591)</b>	<b>(523,152)</b>	<b>271,673</b>



Annual Shareholders' Meeting  
of Mutual Funds

## 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



Annual Shareholders' Meeting  
of Mutual Funds

➤ Fund Performance

**Mutual Fund Performance**  
as of June 14, 2023

	NAVPS	YTD	Annual Compounded Returns				
			1-year	3-year	5-year	10-year	
<b>Save and Learn Funds</b>							
Equity Fund	4.6126	-0.81%	-1.79%	0.79%	-2.94%	-1.45%	
Philippine Index Fund	0.6959	-1.31%	-0.73%	-1.50%	-4.58%	0.00%	
Balanced Fund	2.5064	0.00%	-0.82%	0.41%	-0.74%	-1.68%	
F.O.C.C.U.S. Dynamic Fund	0.1929	-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%	
<b>First Metro Funds</b>							
Consumer Fund	0.6464	-0.34%	-1.19%	-3.05%	-5.19%	0.00%	
Exchange-Traded Fund	100.9519	-0.17%	1.48%	1.20%	-2.15%	0.00%	

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

**FAMI** Annual Shareholders' Meeting of Mutual Funds

**Fund Performance vs Benchmark as of May 31, 2023**

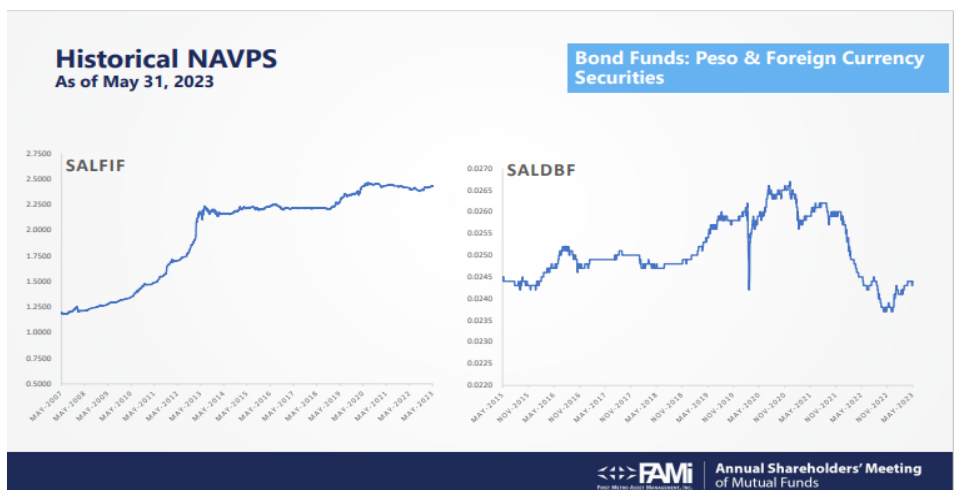
Stock Funds - Actively Managed	NAV as of April 2023	As of May 31, 2023				
		30-day	60-day	90-day	120-day	YTD
First Metro Save and Learn Equity Fund, Inc.	4,336,614,486	12/13	8/13	7/13	9/13	-0.27%
First Metro Consumer Fund, Inc.	522,933,549	13/13	13/13	13/13	13/13	0.42%
<b>Benchmark: Philippine Stock Exchange Index</b>						
						-1.36%
<b>Stock Funds - Index Funds</b>						
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%
<b>Benchmark: Philippine Stock Exchange Index</b>						
						-1.36%
<b>Balanced Funds</b>						
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%
<b>Benchmark: PSEI(50%) + FI Blended Benchmark(50%)</b>						
						1.93%
<b>Bond Funds - Peso securities</b>						
First Metro Save and Learn Fixed Income Fund, Inc.	1,352,044,590	8/11	9/11	11/11	11/11	1.70%
<b>Benchmark: BPHLR(60%) + SPBPHCPT(30%) + PSAVAVE(10%)</b>						
						5.21%
<b>Bond Funds - Foreign currency securities</b>						
First Metro Save and Learn Dollar Bond Fund, Inc.	440,398,276	5/8	3/8	4/8	1/8	2.95%

**FAMI** Annual Shareholders' Meeting of Mutual Funds

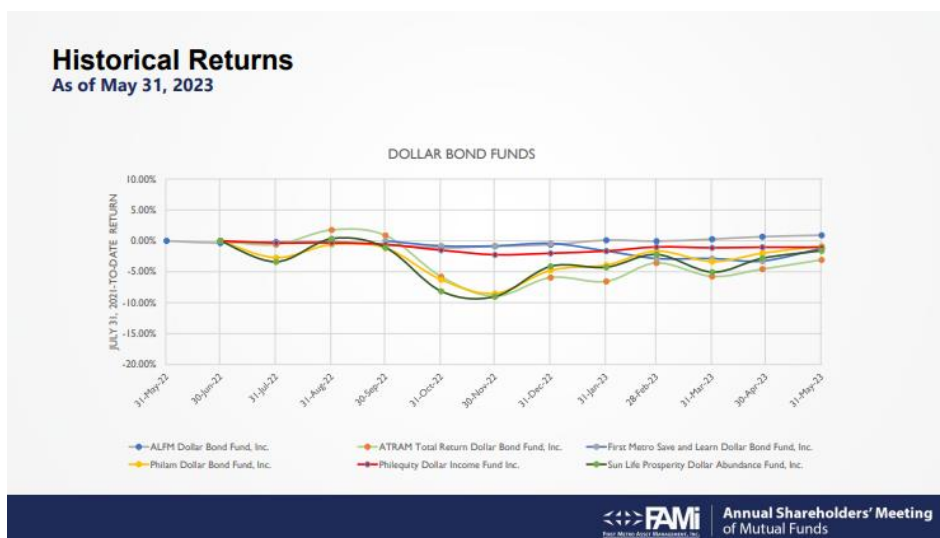
**Fund Performance vs Peers & Benchmark as of May 31, 2023**

Bond Funds - Foreign currency securities	NAV as of April 2023	NAVPS	YTD	NAVPS AS OF MAY 31, 2023							
				Rank	3-yr	Rank	5-yr	Rank	10-yr	Rank	
ATRAM Total Return Dollar Bond Fund, Inc.	263,205,064	1.0488	3.90%	1	-4.76%	7	-1.16%	7	-0.15%	5	
First Metro Save and Learn Dollar Bond Fund, Inc.	440,398,276	0.0244	2.95%	2	-1.97%	4	-0.32%	5	-	-	
Philam Dollar Bond Fund, Inc.	2,000,585,255	2.2441	2.91%	3	-2.49%	5	0.81%	3	1.24%	3	
Sun Life Prosperity Dollar Abundance Fund, Inc.	528,880,617	2.7670	1.47%	4	-4.39%	6	-0.86%	6	-0.19%	6	
ALFM Dollar Bond Fund, Inc.	13,582,505,697	487.3300	1.52%	5	1.13%	1	1.96%	1	2.07%	1	
ALFM Euro Bond Fund, Inc.	945,350,269	210.95	0.62%	6	-0.59%	3	-0.15%	4	0.68%	4	
Philicity Dollar Income Fund Inc.	241,490,359	0.0603	0.60%	7	0.13%	2	1.22%	2	1.41%	2	
FAMI Global Bond Fund, Inc.	50,304,408	0.8550	-1.19%	8	-6.99%	8	-3.79%	8	-3.02%	7	
BDO Dollar Bond Fund (u) *		178.49	0.00%		1.01%		-		-		
Philippine Dollar Bond Index Fund (u)		225.99	2.37%		-2.34%		-		-		
Metro\$ Max-3 Bond Fund (u)		1.7824	1.87%		0.54%		-		-		
<b>SALDBF Rank Per Category</b>	<b>5</b>			<b>2</b>		<b>4</b>		<b>5</b>		<b>-</b>	

**FAMI** Annual Shareholders' Meeting of Mutual Funds



**FAMI** 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](mailto: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.

*First Metro Save and Learn Dollar Bond Fund, Inc.  
ASM Minutes – June 22, 2023*

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:

SALDBF nominees as follows:

BRO. MANUEL V. DE LEON, FMS  
DR. VICTOR A. ABOLA  
MS. KAREN LIZA M. ROA  
FR. RODERICK C. SALAZAR, JR., SVD  
DR. BERNARDO M. VILLEGAS

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: Fr. Roderick C. Salazar, Jr., SVD and Dr. Bernardo M. Villegas 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 2023-06-03*

*“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  
Acting Chairman