

COVER SHEET

CS2018-01646

SEC Registration Number

FIRST METRO SAVE AND LEARN -  
MONEY MARKET FUND, INC.  
(An Open-End Mutual Fund Company)

(Company's Full Name)

18th Floor, PSBank Center, 777 Pa  
seodexas corner Sedeno Street  
Makati City

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

Maria Avalen A. Dianco

(Contact Person)

(0954) 337 3016; (0999) 885 3364

(Company Telephone Number)

12 31

Month Day  
(Fiscal Year)

SEC 20-IS / Definitive

(Form Type)

3rd Wednesday of June

(Annual Meeting)

Investment Company

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

1,150

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

Document ID

LCU

Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes.

**FIRST METRO SAVE AND LEARN MONEY MARKET FUND, INC. (SALMMF)**  
**ANNUAL STOCKHOLDERS' MEETING**  
Tuesday, June 10, 2025, 02:00PM via Zoom  
Link to ASM 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 18, 2024
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 2024, and subsequent Acts and Resolutions until 30 April 2025
6. Election of the Members of the Board of Directors for the year 2025-2026
7. Renewal of the Management Distribution Agreement for the Year 2025
8. Appointment of External Auditor for the year 2025
9. Other Matters
  - a. Amendments to the Prospectus
  - b. Amendment of Articles of Incorporation and By-Laws to reflect change of Corporate Name
  - c. Amendment of By-Laws to reflect delegation of authority to the Board of Directors to amend the By-Laws
10. Adjournment

Stockholders of record as of May 8, 2025 shall be entitled to vote at the meeting. Pursuant to SEC regulations allowing the 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 remote communication and may vote in absentia or by proxy. 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.

Stockholders who intend to participate in the meeting should register on or before 12:00 noon on May 26, 2025 via Zoom through the link [https://bit.ly/FAMI\\_ASM\\_AllFunds2025](https://bit.ly/FAMI_ASM_AllFunds2025). All registrations shall be validated by the Corporate Secretary in coordination with the Stock and Transfer Agent. Upon registration, shareholders will receive instructions on how to access an online web address which will allow them to join the meeting and to cast votes *in absentia* or by proxy.

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 May 26, 2025, through email at [asm@fami.com.ph](mailto:asm@fami.com.ph). The validation of proxies submitted for the meeting will be conducted on May 26, 2025.

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.

  
**MA. ALICIA G. PICAZO-SAN JUAN**  
Corporate Secretary

## PROXY

The undersigned stockholder of **FIRST METRO SAVE AND LEARN MONEY MARKET FUND, INC.** hereby appoints \_\_\_\_\_, 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 10, 2025 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 18, 2024			
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 2024, and subsequent Acts and Resolutions until 30 April 2025.			
4. Election of the Members of the Board of Directors for the year 2025-2026	# of Votes		
Mr. Pedro C. Jaminola, Chairman			
Ms. Karen Liza M. Roa, President			
Ms. Regina Paz Goco-Morales, Director			
Mr. Victor A. Abola, Independent Director			
Fr. Rafael K. Eloriaga, CM, Independent Director			
	Yes	No	
5. Renewal of the Management Distribution Agreement for the Year 2025			
6. Appointment of External Auditor for the year 2025			
7. Other Matters:			
a. Amendments to the Prospectus			
b. Amendment of Articles of Incorporation and By-Laws to reflect change of Corporate Name			
c. Amendment of By-Laws to reflect delegation of authority to the Board of Directors to amend the By-Laws			

\_\_\_\_\_  
PRINTED NAME OF STOCKHOLDER

\_\_\_\_\_  
SIGNATURE OF STOCKHOLDER/ AUTHORIZED SIGNATORY

\_\_\_\_\_  
DATE

<sup>1</sup> Please fill-out and sign the proxy form and return via email through asm@fami.com.ph on or before 5:00 p.m. on May 26, 2025.

THIS PROXY NEED NOT BE NOTARIZED. IF THE STOCKHOLDER ATTENDS AND EXPRESSES HIS INTENTION TO VOTE, THE PROXY WILL BE REVOKED.

**SECURITIES AND EXCHANGE COMMISSION**

**SEC FORM 20-IS**

**INFORMATION STATEMENT PURSUANT TO SECTION 20  
OF THE SECURITIES REGULATION CODE**

1. Check the appropriate box  
( ) Preliminary Information Statement  
(/) Definitive Information Statement
2. Name of registrant as specified in its charter:  
**FIRST METRO SAVE AND LEARN MONEY MARKET FUND, INC.**
3. Province, Country or other jurisdiction of incorporation or organization;  
**Metro Manila, Philippines**
4. SEC Identification number: **CS201801646**
5. BIR Tax Identification Code: **009-911-041-000**
6. Address of Principal Office:  
**18<sup>th</sup> Floor, PS Bank Center, 777 Paseo de Roxas corner Sedeño St., Makati City**
7. Telephone Number:  
**(0954) 337 3016; (0999) 885 3364**
8. Date, time, place, of the meeting of security holders:  
**Date : June 10, 2025**  
**Time : 2:00 p.m.**  
**Place : Live via Zoom through the link:**  
**[https://bit.ly/FAMI\\_ASM\\_AllFunds2025](https://bit.ly/FAMI_ASM_AllFunds2025)**  
**and at 8th Floor, 8 Rockwell Bldg., Hidalgo Drive,**  
**Rockwell Center, Makati City, Philippines 1210**
9. Approximate date on which the Information Statement is first to be sent or given to security holders:  
**May 19, 2025**
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)
<b>Common Shares</b>	<b>98,348,472 shares</b>
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 10, 2025  
Time : 02:00 p.m.  
Place : Live via Zoom through the following link: [https://bit.ly/FAMI\\_ASM\\_AllFunds2025](https://bit.ly/FAMI_ASM_AllFunds2025)  
and at 8th Floor, 8 Rockwell Bldg., Hidalgo Drive, Rockwell Center, Makati City,  
Philippines 1210

For the purposes of registration, participation and voting in absentia, you may access the information through the link:

<https://fami.com.ph/2025-annual-shareholders-meeting-of-first-metro-asset-management-inc-mutual-funds/>

#### Mailing Address of the Registrant

18<sup>th</sup> 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 19, 2025

#### 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	<b>98,348,472</b>	One (1) vote per Share

##### II. Record Date

Stockholders of record as of May 8, 2025 are entitled to notice and to vote in the Annual Stockholders Meeting.

### **III. Manner of Voting**

A shareholder may vote in absentia, by proxy or by remote communication. The Revised Corporation Code and 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, or in absentia, for each share with voting right held by such stockholder. At all meetings of the stockholders, all elections and all questions, except in cases where other provision is made by statute or by these By-laws, shall be decided by the plurality vote of stockholders present in person or by proxy and entitled to vote thereat, a quorum being present. Unless required by law or demanded by a stockholder present in person or by proxy at any meeting, and entitled to vote thereat, the vote on any question need not be by ballot. On a vote ballot, each ballot shall be signed by the stockholder voting, or in his name by his proxy if there be such proxy and shall state the number of shares voted by him.

Pursuant to the Revised Corporation Code and SEC Memorandum 6-2020, for the 2025 annual shareholders meetings, shareholders may opt to participate and vote through remote communication and to vote in absentia or by proxy. The board in its meeting last April 10, 2025 approved to adopt the guidelines previously approved by the Board in 2020, for shareholders to participate via remote communication in the shareholder's meeting and to vote in absentia or by proxy.

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 decision of the Corporate Secretary on the validity of the proxies shall be final and binding until and unless set aside by a court of competent jurisdiction.

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

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

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

The following stockholders own more than 5% of the common voting securities as of May 8, 2025:

<b>Title of Class</b>	<b>Name and Address of Owner</b>	<b>Name of Beneficial Owner</b>	<b>Citizenship</b>	<b>No. of Shares Held</b>	<b>Percent to Outstanding Shares</b>
Common Shares	Customer Account No. 56742*/ Stockholder/ Makati City	Same	Filipino	26,277,706	26.72%
Common Shares	Customer Account No. 56115*/ Stockholder/ Quezon City	Same	Filipino	23,653,572	24.05%
Common Shares	Customer Account No. 55893*/ Stockholder/ Santo Tomas, Batangas	Same	Filipino	9,048,468	9.20%
Common Shares	Customer Account No. 55979*/ Stockholder/ Quezon City	Same	Filipino	5,959,476	6.06%

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

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 8, 2025:

<b>Title of Class</b>	<b>Name of Beneficial Owners</b>	<b>Amount and Nature of Ownership</b>	<b>Citizenship</b>	<b>Percent to Outstanding Shares</b>
Common Shares	Mr. Pedro C. Jaminola	1,000	Filipino	0.0000%
Common Shares	Ms. Karen Liza M. Roa	1,000	Filipino	0.0000%
Common Shares	Ms. Regina Paz Goco-Morales	1,000	Filipino	0.0000%
Common Shares	Mr. Victor A. Abola*	1,000	Filipino	0.0000%
Common Shares	Fr. Rafael K. Eloriaga, CM*	1,000	Filipino	0.0000%

*\*Independent Directors*

#### **Voting Trust Holders of 5% or More**

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

#### **Changes in Control**

First Metro Save and Learn Money Market Fund, Inc. is an open-end investment company engaged in selling its capital to the public and investing the proceeds in selected high-grade securities. The Fund has an initial paid-up capitalization of ₱25.00 million that was paid by First Metro Asset Management, Inc. As of May 8, 2025, the percentage of ownership of First Metro Asset Management, Inc. is 0.28%.

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 SALMMF's incumbent directors with their corresponding business affiliations and other qualifications.

All other officers shall be elected/appointed by the Board of Directors. Vacancies occurring among such officers however arising shall be filled by the Board.

The Board of Directors of the Fund as of April 30, 2025 are as follows:

Name	Experience
<p>Mr. Pedro C. Jaminola <i>Chairman</i></p>	<p>Mr. Pedro C. Jaminola, 77, Filipino, term of office is one year.</p> <p>Mr. Jaminola was elected as Chairman of First Metro Save and Learn Balanced Fund, Inc., First Metro Save &amp; Learn Fixed-Income Fund, Inc., First Metro Save and Learn Dollar Bond Fund, Inc., First Metro Save and Learn Money Market Fund, Inc. effective February 11, 2025.</p> <p>He is currently the Chairman of ATRAM CDV Alternatives (November 2021-present), a special investor fund to select mid-sized corporate borrowers.</p> <p>Mr. Jaminola worked with various financial institutions in Manila, Hong Kong, Los Angeles in commercial and investment banking, loan syndication and trade finance including various positions at Citibank, N.A. (Executive trainee, treasury, corporate banking, regional loan syndication for Southeast Asia). He managed the first Philippine Special Asset Vehicle (SPAV) by liquifying distressed bank loans and assets.</p> <p>He attended various executive trainings and seminars such as Advanced and Basic Credit Seminars, Citibank NA, Coronado, CA and Taipei, Taiwan; California CEO Banking Seminars, Santa Barbara, CA and Executive Training, Executive Development Program (EDP), Citibank Philippines.</p> <p>Mr. Jaminola received his BSC in Accounting from De La Salle University, graduated magna cum laude and Jose Rizal Honors Society (Years 1-4). He finished his MBA Finance from Wharton, University of Pennsylvania. He is also a CPA.</p>
<p>Ms. Karen Liza M. Roa <i>President</i></p>	<p>Ms. Karen Liza M. Roa, 56, Filipino, term of office is one year.</p> <p>Ms. Roa has been serving as director of First Metro Save &amp; Learn Fixed Income Fund, Inc. (since June 2022), First Metro Save and Learn Balanced Fund, Inc. (since June 2022), First Metro Save and Learn Dollar Bond Fund, Inc. (since June 2022), First Metro Save and Learn Equity Fund, Inc. (June 2022 - Jan 2025), First Metro Asia Focus Equity Fund, Inc. (June 2022 - Jan 2025), First Metro Consumer Fund, Inc. (June 2022 - Jan 2025), First Metro Save and Learn F.O.C.C.U.S. Dynamic Fund, Inc., (June 2024 – Jan 2025) and First Metro Philippine Equity Exchange Traded Fund, Inc. (June 2022 - Jan 2025). She was</p>



	<p>elected as President for First Metro Save and Learn Money Market Fund, Inc. effective February 11, 2025.</p> <p>She has over 25 years of expertise in the field of finance with a career that spans both domestic and international banking operations, she has a wealth of experience that fuels her financial skills. Has worked with some of the most renowned global companies in banking and asset management, such as Chase Manhattan Bank, SunGard Asia Pacific, trust banking groups of Philam Bank, and Citibank NA. She also served as President and CEO of Philam Asset Management, Inc. (PAMI). She was also a lecturer at the country's top universities, Ateneo de Manila and University of the Philippines, teaching business courses on strategy, investment management, and financial services. She is the currently the President and CEO of First Metro Asset Management, Inc. (FAMI).</p>
Ms. Regina Paz Goco-Morales <i>Director</i>	<p>Ms. Regina Paz Goco-Morales, 60, Filipino, term of office is one year.</p> <p>Ms. Morales was elected as Director of First Metro Save and Learn Balanced Fund, Inc., First Metro Save &amp; Learn Fixed-Income Fund, Inc., First Metro Save and Learn Dollar Bond Fund, Inc., First Metro Save and Learn Money Market Fund, Inc. and First Metro Philippine Equity Exchange Traded Fund, Inc. effective February 11, 2025.</p> <p>Ms. Morales currently holds the role as Independent Director of Union Bank Financial Services Inc (UFSI) (since April 2018) where she chairs the Audit Committee. She is also an Independent Trustee and Chair of Trust Committee of the Philippine Veteran's Bank (since November 2015). Recently, she has been appointed as Trustee of Bayan Family of Foundations, a foundation geared towards social enterprise.</p> <p>Ms. Morales also serves as an advisor to FAMI (since November 2018), a leading asset management company in the Philippines. She is also the CEO and part owner of Degustation Corporation that oversees the management and development of a number of restaurant concepts nationwide. She is also "Fellow" of the Philippine Institute of Corporate Directors (ICD).</p> <p>Prior to these, Ms. Morales has over thirty (30) years of extensive experience in the financial services sector, including a position as EVP of Philam Asset Management, Inc. (PAMI), Ms. Morales was in-charge of investment sales, marketing, training and product management of PAMI (from 2007 to 2014). Prior to PAMI, she was with Citibank Philippines for over 13 years (from 1997 to 2007) and ending her stint as the Group Head for Financial Institutions Group covering all bank and non-bank relationships. Her over 20-year banking career included senior roles in relationship management and credit risk management. She also has a background in corporate finance and treasury, successfully closing deals in loan syndication and</p>

	<p>structured trade finance, debt capital markets and derivatives hence generating significant revenues for the bank.</p> <p>Ms. Morales graduated BSC Accounting from Assumption College and is a CPA. She also completed her Master's in Business Administration from the Asian Institute of Management in Makati City, Philippines.</p>
<p>Dr. Victor A. Abola <i>Independent Director</i></p>	<p>Dr. Victor A. Abola, 81, Filipino, term of office is one year.</p> <p>Dr. Abola serves as director and president First Metro Save and Learn Balanced Fund, Inc. (August 2012 to Jan 2025), First Metro Save and Learn Equity Fund, Inc. (August 2012 to Jan 2025), First Metro Save &amp; Learn Fixed-Income Fund, Inc. (August 2012 to Jan 2025), and First Metro Save and Learn Dollar Bond Fund, Inc. (June 2022 to Jan 2025). He was also elected to serve as Independent Director for First Metro Philippine Equity Exchange Traded Fund, Inc., First Metro Save and Learn Balanced Fund, Inc., First Metro Save &amp; Learn Fixed-Income Fund, Inc., First Metro Save and Learn Money Market Fund, Inc., and First Metro Save and Learn Dollar Bond Fund, Inc. effective February 11, 2025.</p> <p>Dr. Abola is the current Program Director of the Strategic Business Economics Program (SBEP) of the University of Asia and the Pacific (UA&amp;P). He is the Executive Director of the UA&amp;P-FMIC Capital Market Research Center and the Corporate Secretary of Research, Education and Institutional Development Foundation, Inc. (REID).</p> <p>He gives lectures on Macroeconomic Policy at the graduate school level of the School of Economics. He was a lecturer in Macroeconomics and Introduction to Money, Banking and Finance in the Management Associates Program of the Development Bank of the Philippines (2006-2010). He was the Chief of Party of the Fiscal Policy Analysis Activity of the Department of Finance, a project funded by the USAID in order to enhance policy analysis and revenue forecasting capabilities of DOF's Domestic Finance Group. This work involved completing one of Asia's first Microsimulation Models for major taxes. He finished his doctorate degree in Development Management from the University of Asia and the Pacific, where he also received his M.S. in Industrial Economics. After obtaining his Bachelor of Arts and Bachelor of Science in Commerce (major in Accounting) from the De La Salle University, he obtained his CPA certificate. He spent 15 years in Hong Kong as a Consultant to PCI Capital Asia, Ltd. and later became the Executive Director of the Philippine Research Center (HK), Limited. He has authored numerous articles that have appeared in local and foreign newspapers and periodicals, and UA&amp;P's research publications. He co-authored with Dr. Bernardo M. Villegas the textbooks, Economics An Introduction (now in its 6th edition) and Basic Economics (2nd ed. 2010). He is the author of the text/reference book Money, Banking and Finance (2006).</p>

Fr. Rafael K. Eloriaga, CM <i>Independent Director</i>	<p>Fr. Rafael K. Eloriaga, 61 years old, Filipino, term of office is one year.</p> <p>Fr. Eloriaga has been serving as the Independent Director for First Metro Save and Learn Equity Fund, Inc. (2017 to 2024), First Metro Philippine Equity Exchange Traded Fund, Inc. (2019 to 2024), and First Metro Consumer Fund, Inc. (2019 to 2024), First Metro Save &amp; Learn Fixed Income Fund, Inc. (2018 to present) and First Metro Save and Learn Money Market Fund, Inc. (2018 to present). He was also elected to serve as Independent Director for First Metro Save and Learn Balanced Fund, Inc. and First Metro Save and Learn Dollar Bond Fund, Inc. last February 11, 2025.</p> <p>Fr. Eloriaga is currently the Vice-President for Financial Affairs of Adamson University (2016-present), a member of the Finance Committee, General Curia under the Congregation of the Mission (2013 to present) and joined as member of the Board of Trustees of the Universidad de Sta Isabel, Naga City (2016 to present). He was formerly the Cebu Business Center Head for Central and Eastern Visayas Senior Manager of BPI Family from 2005-2006 and the Provincial Econome, Philippine Province- Congregation of the Mission (2012- 2016).</p> <p>Fr. Eloriaga took up his AB Philosophy and Letters at De La Salle University in 1983 and his BS Accountancy at Fr. Saturnino Urios University in 1994. He finished the Curriculum of Ordained Ministry and Masters in Pastoral Theology at St. Vincent School of Theology.</p>
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The two (2) independent directors, namely, Dr. Victor A. Abola and Fr. Rafael K. Eloriaga, CM possess the qualifications and none of the disqualifications of an independent director.

#### Executive Officers

Name	Experience
Ma. Alicia G. Picazo-San Juan <i>Corporate Secretary</i>	<p>Ma. Alicia Picazo-San Juan, 54, Filipino, term of office is one year.</p> <p>Ms. Picazo-San Juan is a practicing lawyer and Partner of Picazo Buyco Tan Fider Santos &amp; Dee Law Offices and Corporate Secretary of more than 45 Philippine companies, including, SSI Group, Inc., Max's Group, Inc., The Real American Doughnut Co., Inc., Teriyaki Boy Group, Inc., Max's Kitchen, Inc., IBM Philippines, Inc., IBM Business Services, Inc., IBM Solutions Delivery, Inc., IBM Global Financing Philippines, Inc., AXA Asian Markets Services Philippines, Inc., ADA Digital Philippines, Inc., ATR Asset Management, Inc., First Metro Asset Management, Inc., ATR Financial Holdings, Inc., ATRAM Investment Management Partners Corp., Seedbox Technologies, Inc., Seedbox Securities, Inc., Solutions Exchange, Inc., and Cartera Interchange, Inc., and several mutual fund companies.</p> <p>She graduated magna cum laude with the degree of Bachelor of Science in Management, Major in Legal Management, from the Ateneo de Manila University in 1992, and graduated cum laude with the degree of</p>

	<p>Bachelor of Laws from the University of the Philippines in 1996. She has over 28 years of experience in corporate, banking and securities law practice.</p>
<p>Maria Avalen A. Dianco <i>Treasurer</i></p>	<p>Ms. Maria Avalen A. Dianco, 46 years old, Filipino, term of office is one year.</p> <p>She is Vice President and Treasurer of First Metro Asset Management, Inc. (FAMI) effective December 2024. She also serves as the Treasurer of First Metro Save and Learn Equity Fund, Inc., First Metro Save and Learn Balanced Fund, Inc., First Metro Save &amp; Learn Fixed-Income Fund, Inc., First Metro Save and Learn Dollar Bond Fund, Inc., First Metro Save &amp; Learn Money Market Fund, Inc., First Metro Philippine Equity Exchange Traded Fund, Inc., First Metro Save and Learn F.O.C.C.U.S Dynamic Fund, Inc., First Metro Consumer Fund, Inc., First Metro Save &amp; Learn Philippine Index Fund, Inc. and First Metro Asia Focus Equity Fund, Inc. effective February 2025. She is also the Treasurer of First Metro Insurance Agency, Inc.</p> <p>Prior to FAMI, she also served various roles in the Controllershship Group of First Metro Investment Corporation (April 2002 to May 2022).</p> <p>She is a Certified Public Accountant and graduated cum laude with the degree of Bachelor of Science in Accountancy from Pamantasan ng Lungsod ng Maynila. She has also passed Level I of the CFA Program.</p>
<p>Sydney S. Reyes <i>Compliance Officer</i></p>	<p>Ms. Sydney S. Reyes, 32 years old, Filipino, term of office is one year.</p> <p>Ms. Reyes currently serves as Compliance Officer of First Metro Asset Management, Inc., effective March 27, 2025, First Metro Save and Learn Equity Fund, Inc., First Metro Save and Learn F.O.C.C.U.S. Dynamic Fund, Inc., First Metro Consumer Fund, Inc., First Metro Save &amp; Learn Philippine Index Fund, Inc., First Metro Asia Focus Equity Fund, Inc., First Metro Save and Learn Balanced Fund, Inc., First Metro Save &amp; Learn Fixed-Income Fund, Inc., First Metro Save &amp; Learn Money Market Fund, Inc., and First Metro Save and Learn Dollar Bond Fund, Inc. effective February 11, 2025.</p> <p>She also serves as Compliance Officer and Corporate Information Officer of First Metro Philippine Equity Exchange Traded Fund, Inc. effective February 11, 2025.</p> <p>Over the past five years, Sydney S. Reyes has built a robust career in the legal and regulatory compliance field, holding progressively responsible roles including Senior Paralegal, SEC Compliance Lead, and Compliance Manager. In these capacities, she gained extensive experience in corporate governance, regulatory filings, contract review, internal compliance audits, and coordination with regulatory bodies such as the Securities and Exchange Commission (SEC) and other relevant government agencies.</p>

	<p>Prior to FAMI, she worked as a Senior Paralegal in Phoenix Petroleum Philippines, Inc. from 2016 to 2022. From 2022 to 2023, she worked as G-Xchange Inc.'s SEC Compliance Lead and from 2023 to 2024, she worked as the Compliance Manager of Neuroncredit Financing Company, Inc.</p> <p>She graduated from University of Makati with the degree of Bachelor of Arts in Political Science and is currently pursuing her Law Degree in Arellano University School of Law.</p>
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## Significant Employees

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

## Nominee Directors

The persons listed below have been nominated to become directors for 2025-2026. All directors are elected for a term of one year and until their successors shall have been elected and qualified.

Mr. Pedro C. Jaminola  
Ms. Karen Liza M. Roa  
Ms. Regina Paz Goco-Morales  
Mr. Victor A. Abola\*  
Fr. Rafael K. Eloriaga, CM\*  
*\*Independent Directors*

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

## Independent Directors

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

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

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

Dr. Victor A. Abola and Fr. Rafael K. Eloriaga, CM are nominees for independent directors of SALMMF and they were recommended to the Nominations Committee for election of independent directors by Leslie

Anne C. Bermudez, stockholder, in accordance with the foregoing rules. Leslie Anne C. Bermudez has no relations with any nominees. No other persons were nominated.

The current members of the Nomination Committee are Mr. Pedro C. Jaminola, as the Chairman with Ms. Karen Liza M. Roa and Fr. Rafael K. Eloriaga as members 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, 2024, 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 estimated for the year 2025, and for the year ended December 31, 2024, 2023 and 2022 are as follows:

	<b>Per Diem</b>			
	<b>2025 (Estimate)</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Directors	₱250,000	₱238,000	₱250,000	₱281,000
Executive Officers	40,000	29,500	32,000	32,000
Aggregate Annual Per Diem	₱290,000	₱267,500	₱282,000	₱313,000

Per diem of Directors, Corporate Secretary and Officers of the Fund amounting to ₱10,000, ₱3,000 and ₱2,500, respectively, are given during their Annual Stockholders' and regular board meetings.

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

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

## **Item 7. Independent Public Accountants**

The present auditor of the Fund is Sycip, Gorres, Velayo and Company (SGV & Co.). The reports of said auditors on the financial statements of the company for the year ended December 31, 2024, 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 2025, SALMMF will still be engaging the services of SGV & Co.

Representatives of SGV are expected to be present at the stockholders meeting on June 10, 2025. 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. I (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 2024, 2023, 2022 and 2021 and Janet Paraiso for the year 2020. The reports of auditors on the financial statements of the company for the years ended December 31, 2024, 2023 and 2022 contained unqualified opinions.

## **Audit and Audit-related Fees**

The estimated fees to be paid for the professional services rendered by SGV & Co. for the audit of our Financial Statements for the year 2024 is ₱175,671 while the aggregate fees paid for 2023 and 2022 is

₱167,305 and ₱63,289, respectively. SGV & Co. conducted the audit in accordance with auditing standards generally accepted in the Philippines to obtain reasonable assurance about whether the financial statements are free of material misstatements. Their audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation.

There are no tax fees paid for the last 2 years for professional services rendered by SGV & Co. for tax accounting compliance, advice, planning and any other form of tax service.

#### **Audit Committee's Approval Policies and Procedures**

The financial statements as audited by the external auditor are presented to and reviewed by the Audit Committee, which endorses it to the Board of Directors for approval.

SALMMF's Audit Committee is chaired by Fr. Rafael K. Eloriaga, CM with Mr. Pedro Jaminola and Dr. Victor A. Abola as members.

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

### **C. ISSUANCE AND EXCHANGE OF SECURITIES**

#### **Item 9. Authorization or Issuance of Securities Otherwise than for Exchange –N/A**

### **D. OTHER MATTERS**

#### **Item 17. Amendment of Charters, By-Laws or Other Documents**

The proposed amendments to the Corporation's Articles of Incorporation and By-Laws relates to the change of the Corporation's name.

These proposed amendments are being undertaken in connection with the change in the ownership structure of the Corporation's Fund Manager, First Metro Asset Management, Inc. (FAMI), following the execution of a share purchase agreement between First Metro Investment Corporation (FMIC) and ATR Financial Holdings, Inc. (ATR Financial), wherein FMIC sold its 70% equity interest in the Fund Manager to ATR Financials.

Consequently, the change of corporate name and principal office address reflects the transition to the new parent company and aligns the branding and corporate image of the Corporation with its new majority shareholder and fund management group. Stockholders' approval of the foregoing amendments is being sought to comply with applicable regulatory requirements and to effect the necessary corporate updates pursuant to the change in control.

Additionally, the proposed amendment to the By-Laws relates to the delegation to the Board of Directors of the authority to amend the Corporation's By-Laws.

The stockholders will be requested to consider and approve the delegation of the power to amend, alter, repeal, or adopt new By-Laws to the Board of Directors, in accordance with Section 47 of the Revised Corporation Code of the Philippines. Under this provision, such authority may be delegated to the Board by the affirmative vote of stockholders representing at least two-thirds (2/3) of the outstanding capital stock.



The rationale for the delegation is to enable the Corporation to adopt amendments or updates to the By-Laws in a more expedient and efficient manner, without the need to convene stockholders' meetings for routine or non-substantive revisions.

It is expressly stated that the delegation of this authority to the Board will not prejudice the rights of the stockholders. Any amendments made by the Board must remain consistent with the provisions of the Revised Corporation Code, the Investment Company Act, and other applicable laws, rules, and regulations. Furthermore, the authority granted shall be confined to amendments that do not materially affect fundamental stockholder rights without prior stockholder approval, and the stockholders shall retain the inherent right to revoke the delegation at any time, upon a similar vote threshold.

The proposed amendments to the prospectus include changes in Corporate's name and principal address, 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 18, 2024
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 2024, and subsequent Acts and Resolutions until 30 April 2025
4. Election of the Members of the Board of Directors for the year 2025-2026
5. Renewal of the Management Distribution Agreement for the Year 2025
6. Appointment of External Auditor for the year 2025
7. Other Matters
  - a. Amendments to the Prospectus
  - b. Amendment of Articles of Incorporation and By-Laws to reflect change of Corporate Name
  - c. Amendment of By-Laws to reflect delegation of authority to the Board of Directors to amend the By-Laws

#### **During the Annual Stockholders' Meeting**

The Fund conducted its last Annual Stockholders' Meeting (ASM) via remote communication on June 18, 2024, 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 2024 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 2024 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 as present in the meeting or by proxy, or voting *in absentia* 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. For the amendment of Articles of Incorporation and By Laws

There’s no voting requirement to amend the Articles of Incorporation under the By Laws. However, the Section 15 of the Revised Corporation Code (RCC) states that “Unless otherwise prescribed by this Code or by special law, and for legitimate purposes, any provision or matter stated in the articles of incorporation may be amended by a majority vote of the board of director and the vote of the stockholders representing at least two-thirds (2/3) of the outstanding capital stock, without prejudice to the appraisal right of dissenting stockholders in accordance with the provisions of this Code.”

Article XII Section 7 of the By Laws states that “These by-laws shall be subject to amendment, alteration or repeal and new By-Laws not inconsistent with any provisions of law, may be made, by the affirmative vote of the majority of the Board of Directors and of holders of record of a majority of the outstanding capital stock of the Corporation entitled to vote in respect thereof given at any annual meeting or any special meeting called for such purpose. The Board of Directors may likewise amend, alter, or repeal any By-Laws or adopt new By-Laws by majority vote at any regular or special meeting of the Board, if authorized by the stockholders, provided by Law”

4. Methods by which votes will be counted

The votes of the stockholders registered as present in the meeting or by proxy, or voting *in absentia*, shall be counted electronically, and the Chairperson will announce the result of the voting. Stockholders participating in the online meeting are given an electronic ballot which will allow them to vote on all items in the agenda presented for voting in the meeting. The ballots will be filled up electronically by stockholders and submitted electronically to the Corporate Secretary or her duly authorized representative/s. The valid votes will be counted by the Corporate Secretary. The Chairman will then announce the result after the counting.

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 and for voting in *absentia*. The guidelines detail mainly: a) the mechanism to verify the identity of the shareholders; (b) the measures to ensure that all shareholders have the opportunity to participate in the meeting; and (c) the mechanism to enable shareholders to vote during the meeting.


**FIRST METRO SAVE AND LEARN MONEY MARKET FUND, INC. YEAR 2024 ANNUAL REPORT ON SEC FORM 17-A WILL BE PROVIDED WITHOUT CHARGE TO EACH STOCKHOLDER UPON WRITTEN REQUEST ADDRESSED TO:**

**Atty. Ma. Alicia G. Picazo-San Juan**  
Corporate Secretary  
First Metro Save and Learn Money Market Fund, Inc.  
18<sup>th</sup> 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 16, 2025.

**FIRST METRO SAVE AND LEARN MONEY MARKET FUND, INC.**

By:

  
**MA. ALICIA G. PICAZO-SAN JUAN**  
Corporate Secretary

## **PART II - COMPANY PROFILE**

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

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

The Fund had an initial authorized capital stock of ₱1.00 million divided into 100 million redeemable common shares with a par value of ₱0.01 per share, with each share carrying one vote. Due to the increase in subscriptions being received, the Fund applied for an increase in authorized capital stock with the Securities and Exchange Commission (SEC) in two tranches: First, on October 31, 2019, for an increase from 100 million shares to 700 million shares and second on March 31, 2022, from 700 million shares to 10 billion shares. The price at which the shares are being offered is based on the net asset value per share computed on a daily basis.

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

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

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

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

As of December 31, 2024, total deposits for future subscriptions (DFSS) amounted to ₱2.37 billion representing 2.29 billion shares remain unissued pending SEC approval of both tranches of the Fund's application for the increase in authorized capital stock.

First Metro Asset Management, Inc. (FAMI) serves as the investment manager and principal distributor of the Fund. Metropolitan Bank & Trust Company - Trust Banking Group (MBTC-TBG) serves as the Fund's stock and transfer agent.

Prior to August 2024, the Fund is a subsidiary of FAMI, with First Metro Investment Corporation (FMIC) as its intermediate parent company and Metropolitan Bank and Trust Company (MBTC) as the ultimate parent company. In August 2024, following the disposal of First Metro holdings and portion of FAMI's holdings in the Fund, the Fund ceases to be a subsidiary of FAMI and an affiliate of FMIC and MBTC.

### **Competition**

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

The registrant's main competitors are the other mutual funds in the Fixed Income Fund category of Philippine mutual funds. It considers the funds of BPI's ALFM and Sunlife as its main competitors.

As of March 31, 2025, these three competitor Funds represent around 94.33% of the total funds in this category. The company will be competing initially in terms of return on investment (ROI) and later on in terms of Fund size.

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

### **Principal Suppliers and Major Clients**

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

### **Dependence to a Single Customer or Few Customers**

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

### **Effect of existing governmental regulation**

The Fund is governed by the provisions in its prospectus that incorporate relevant investment rules and regulations by regulators such as the Investment Company Act (ICA) and the SEC, among others. The Fund primarily invests in fixed income instruments and securities such as but not limited to, government treasury notes and bills, private debt securities, short-term placements and other fixed income instruments or securities.

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

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

- derivatives are not investment grade, unless used for efficient portfolio management which the aggregate shall not be more than twenty percent (20%);
- Five percent (5%) of the NAV shall be invested to liquid assets to meet all payment and delivery obligations;
  - The Fund Manager shall not act as a counterpart to an OTC derivative investment into by the Investment Company.
- f. Investment in its own securities are prohibited.
- g. Investments in margin purchases of securities, commodity futures contracts, precious metals, unlimited liability instruments, short selling of currencies and securities are not allowed.
- h. Purchasing or selling of securities other than capital stocks of the Fund from or to any of its officers or directors or the officers and directors of its investment adviser/s, manager or distributor/s or firm/s of which any of them are members is prohibited.
- i. The Investment Company shall not engage in short selling.

In addition, the Fund should:

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

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

- the borrowing period should not exceed one month; and
- the aggregate borrowings shall not exceed ten percent (10%) of the net assets of the Investment Company

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

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

### **Executive Officers**

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

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

### **Number of Employees**

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

## **Compliance with the Manual on Corporate Governance**

First Metro Save and Learn Money Market Fund, Inc. has adopted a good governance scorecard to measure and determine the level of compliance by the Board of Directors and top-level management with its Manual of Corporate Governance. Every end of the current year, the scorecard patterned after the SEC-prescribed Corporate Governance Self-Rating Form (CG-SRF) shall be accomplished by the Compliance Officer. The result of this evaluation is submitted to the Board together with the CO's recommendation for any sanctions of non-compliance. On the basis of this scorecard, the Compliance Officer has issued to SEC a certification on the Company's compliance with its Manual of Corporate Governance.

A Compliance Officer has been appointed to manage the Compliance System of the Company and to monitor and evaluate compliance with the Manual of Corporate Governance. In general, the Company is in compliance with the leading practices in good corporate governance. This was reported in a Certification by the Compliance Officer filed with the Commission on January 30, 2025. No director or officer of the Company was found in violation of the Manual.

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

## **Major Risks Involved**

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

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

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

***Liquidity Risk.*** Liquidity or funding risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from either the inability to sell financial assets quickly at their fair values; the counterparty failing on repayment of a contractual obligation; or the inability to generate cash inflows as anticipated. The Fund is exposed to daily cash redemptions of its redeemable shares. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of.

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

***Market Risk.*** Market risk is the risk of changes in the fair value of financial instruments from fluctuation in equity exchange rates (currency risk), interest rates (interest rate risk) and market prices (price risk), whether such change in price is caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market.

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

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



## PART III - SECURITIES OF THE REGISTRANT

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

#### A. Market Information

Below is the history of Net Asset Value per Share (NAVPS) of the Fund for the first quarter of 2025, and the years 2024, 2023 and 2022:

Year		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
2025	High	1.1654	—	—	—
	Low	1.1529	—	—	—
2024	High	1.1186	1.1297	1.1412	1.1529
	Low	1.1084	1.1188	1.1299	1.1414
2023	High	1.0811	1.0894	1.0984	1.1084
	Low	1.0736	1.0811	1.0894	1.0984
2022	High	1.0606	1.0637	1.0675	1.0736
	Low	1.0579	1.0606	1.0638	1.0675

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, 2025, there are 1,179 shareholders of the Fund's common stock. In addition, the Fund is 98.89% owned by Filipinos and 1.11% by Non-Filipinos. Retail and Institutional investors owned 64.65% and 35.35%, 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	56115	121,538,328	5.57%
2	61515	95,066,071	4.36%
3	67082	59,785,896	2.74%
4	56742	56,581,267	2.59%
5	47734	52,028,207	2.38%
6	63458	47,312,642	2.17%
7	35478	45,850,106	2.10%
8	66222	36,549,131	1.68%
9	67333	34,536,135	1.58%
10	66346	28,343,748	1.30%
11	66894	28,316,376	1.30%
12	64183	28,299,217	1.30%
13	67624	26,180,025	1.20%
14	66674	22,624,434	1.04%
15	59524	21,586,300	0.99%
16	66923	19,871,213	0.91%
17	64226	19,507,091	0.89%
18	60352	19,109,497	0.88%
19	65839	18,921,555	0.87%
20	65106	18,634,243	0.85%

*\*In lieu of names, the account numbers were reflected in this report. The Fund has an ongoing application for Confidential Treatment. The full disclosure of the information of the Top 20 Shareholders is attached in a separate sheet (Annex A).*

### **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, 2025 and for the years ended December 31, 2024 and 2023 are presented below:

#### Statements of Financial Position

		Increase (Decrease)					
	As of March 31, 2025 (Unaudited)	As of December 31 (Audited)		2025 vs. 2024		2024 vs. 2023	
		2024	2023	Amount	%	Amount	%
ASSETS							
Cash and cash equivalents	₱985,620,162	₱148,112,155	₱954,174,213	₱837,508,007	565.46%	(₱806,062,058)	(84.48%)
Short-term investment	160,000,000	300,211,558	200,211,558	(140,211,558)	(46.70%)	100,000,000	49.95%
Financial assets							
FVTPL	52,313,439	469,457,036	100,027,899	(417,143,597)	(88.86%)	369,429,137	369.33%
Amortized cost	1,353,630,227	1,769,560,591	1,881,529,465	(415,930,364)	(23.50%)	(111,968,874)	(5.95%)
Receivables	13,993,917	19,577,259	11,408,921	(5,583,342)	(28.52%)	8,168,338	71.60%
Other assets	1	60,005,001	100,000,000	(60,005,000)	(100.00%)	(39,994,999)	(39.99%)
	₱2,565,557,746	₱2,766,923,600	₱3,247,352,056	(₱201,365,854)	(7.28%)	(₱480,428,456)	(14.79%)
LIABILITIES							
Accounts payable and accrued expenses	₱22,432,224	₱12,399,618	₱7,611,770	₱10,032,606	80.91%	₱4,787,848	62.90%
EQUITY							
Capital stock	990,956	984,533	966,651	6,423	0.65%	17,882	1.85%
Additional paid-in capital	98,754,790	97,966,227	95,494,902	788,563	0.80%	2,471,325	2.59%
Deposit for future subscription	2,140,199,698	2,374,318,528	2,984,123,277	(234,118,830)	(9.86%)	(609,804,749)	(20.43%)
Retained earnings	303,180,078	281,254,694	159,155,456	21,925,384	7.80%	122,099,238	76.72%
	2,543,125,522	2,754,523,982	3,239,740,286	(211,398,460)	(7.67%)	(485,216,304)	(14.98%)
	₱2,565,557,746	₱2,766,923,600	₱3,247,352,056	(₱201,365,854)	(7.28%)	(₱480,428,456)	(14.79%)

#### Statements of Comprehensive Income

	Jan 1– March 31 (Unaudited)		Jan 1– December 31 (Audited)		Increase (Decrease)			
					2025 vs. 2024		2024 vs. 2023	
	2025	2024	2024	2023	Amount	%	Amount	%
INVESTMENT INCOME								
Interest income	₱29,062,190	₱38,454,721	₱146,131,310	₱122,512,103	(₱9,392,531)	(24.42%)	₱23,619,207	19.28%
Trading and securities gain	4,787,540	4,402,425	24,587,542	28,038	385,115	8.75%	24,559,504	87,593.64%
Miscellaneous income	—	—	421,727	—	—	—	421,727	100.00%
	33,849,730	42,857,146	171,140,579	122,540,141	(9,007,416)	(21.02%)	48,600,438	39.66%
OPERATING EXPENSES								
Management and retainer’s fees	3,663,707	5,013,048	18,615,491	14,653,716	(1,349,341)	(26.92%)	3,961,775	27.04%
Fund admin fees	194,473	358,356	1,084,813	915,192	(163,883)	(45.73%)	169,621	18.53%
Directors’ and officers’ fees	82,764	79,000	267,500	282,000	3,764	4.76%	(14,500)	(5.14%)
Professional fees	53,374	13,823	184,036	175,471	39,551	286.12%	8,565	4.88%
Custodian and clearing fees	41,539	67,858	243,804	461,733	(26,319)	(38.79%)	(217,929)	(47.20%)
Taxes and Licenses	38,108	172,841	489,915	289,772	(134,733)	(77.95%)	200,143	69.07%
Miscellaneous	107,250	52,511	174,246	452,115	54,739	104.24%	(277,869)	(61.46%)
	4,181,215	5,757,437	21,059,805	17,229,999	(1,576,222)	(27.38%)	3,829,806	22.23%
NET INVESTMENT								
INCOME BEFORE TAX	29,668,515	37,099,709	150,080,774	105,310,142	(7,431,194)	(20.03%)	44,770,632	42.51%
PROVISION FOR FINAL								
TAX	5,058,511	5,976,579	22,574,113	22,805,756	(918,068)	(15.36%)	(231,643)	(1.02%)

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

₱24,610,004    ₱31,123,130    ₱127,506,661    ₱82,504,386    (₱6,513,126)    (20.93%)    ₱45,002,275    54.55%

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## **2025**

### **Financial Position (*March 31, 2025 vs. December 31, 2024*)**

As of March 31, 2025, the Fund's total assets ended at ₱2.57 billion, lower by ₱0.20 billion or 7.28% from ₱2.77 billion as of December 31, 2024. Total liabilities increased by 80.91% or ₱10.03 million from ₱12.40 million to ₱22.43 million as of reporting period. The changes in total assets and liabilities are primarily due to the movements in the following accounts:

#### ***a. Cash and cash equivalents***

This account consists of the Fund's savings and checking accounts and time deposits in local banks. Cash in banks earn interest at the respective bank deposit rates. Time deposits bear annual interest rates ranging from 4.45% to 6.25% and 3.85% to 6.50% as of March 31, 2025 and December 31, 2024, respectively. The increase of ₱837.51 million or 565.46% from ₱148.11 million to ₱985.62 million was due to higher balances of time deposits as of reporting date.

#### ***b. Short-term investment***

As of March 31, 2025 and December 31, 2024, this account consists of time deposit account with maturity of more than ninety (90) days amounting to ₱160.00 million and ₱300.21 million, respectively. The decrease of ₱140.21 million or 46.70% was due to the maturity of investments during the period.

#### ***c. Financial assets***

*Financial assets at FVTPL* consist of investments in unitized investment trust funds (UITF). This account ended at ₱52.31 million and ₱469.46 million as of March 31, 2025 and December 31, 2024, respectively. The decrease of ₱417.14 million or 88.86% was primarily due to redemption during the period. The net fair value gain of investments in UITF amounted to ₱0.18 million and ₱5.39 million as of March 31, 2025 and December 31, 2024, respectively.

*Financial assets at amortized cost* consist of investments in government securities and private debt securities. The decrease of ₱0.42 billion from ₱1.77 billion to ₱1.35 billion was due to maturity of securities during the period.

#### ***d. Receivables***

Receivables consist of accrued interest receivables from outstanding investments. This account decreased by 28.52% or ₱5.58 million from ₱19.58 million to ₱13.99 million as of March 31, 2025 due to lower accrued interest receivables relative to the decrease in investments in short term deposits and government securities..

#### ***e. Other assets***

This account ended nil as of March 31, 2025 due to reclassification made to investments in UITF.

#### ***f. Accounts payable and accrued expenses***

These accounts are comprised of accounts payable, payable to FAMI, accrued expenses, withholding tax and documentary stamp tax (DST) payable. The increase of 80.91% or ₱10.03 million from ₱12.40 million to ₱22.43 million was mainly due to higher unclaimed redemption booked in accounts payable as of the reporting date.

***g. Equity***

The Fund's equity is comprised of its capital stock, additional paid-in capital, deposit for future stock subscriptions and retained earnings. The decrease of 7.67% or ₱0.21 billion from ₱2.75 billion to ₱2.54 billion was mainly due to the decrease in deposit for future stock subscriptions, net redemptions and the results of operations during the period.

*Capital Stock* ended at ₱0.99 million as of March 31, 2025. The Fund's authorized capital stock remained at ₱1.00 million divided into 100.00 million redeemable common shares with par value of ₱0.01 per share. As of March 31, 2025 and December 31, 2024, the total number of holders of redeemable common shares is 1,179 and 1,296, respectively.

*Additional paid-in capital* ended at ₱98.75 million as of March 31, 2025, increased by ₱0.79 million from ₱97.97 million as of December 31, 2024 due to net subscriptions during the period.

*Deposit for future stock subscriptions* decreased by 9.86% or ₱0.23 billion from ₱2.37 billion to ₱2.14 billion mainly due to net redemptions during the period.

*Retained earnings* rose by 7.80% or ₱21.93 million from ₱281.25 million to ₱303.18 million due to the results of operations during the period.

**Results of Operations (January 1– March 31, 2025 vs. January 1– March 31, 2024)**

For the period ended March 31, 2025, the Fund realized a net income of ₱24.61 million, lower by 20.93% or ₱6.51 million from same period last year's net income of ₱31.12 million. Detailed discussions on the changes in the statement of income accounts are as follows:

***a. Interest income***

This account consists of interest earned from investments in financial assets and cash and cash equivalents. The decrease of 24.42% or ₱9.39 million from the same period last year's ₱38.45 million to ₱29.06 million was mainly due to lower interest income recognized relative to the decrease in investments in government securities and corporate bonds during the period.

***b. Trading and securities gains***

This account pertains to net gain from changes in fair value of investment in UITF. The increase of 8.75% or ₱0.39 million from same period last year's ₱4.40 million to ₱4.79 million this year was mainly due to higher fair value changes of investments.

***c. Management and retainer's fees***

This account includes management fees and retainer's fees. The decrease of 26.92% or ₱1.35 million from ₱5.01 million to ₱3.66 million was mainly due to lower management fees relative to the decrease in Fund's daily average net assets.

***d. Fund admin fees***

This account ended at ₱0.19 million which pertains to payment of the fund admin fee during the period. The decrease of 45.73% or ₱0.16 million from ₱0.35 million was mainly due to the decrease in the Fund's daily average net assets.

***e. Directors' and officers' fees***

This account totaled ₱0.08 million for the period ended March 31, 2025 and 2024 and this pertains to per diem of the Fund's officers and directors during board meetings and annual stockholders' meeting.

***f. Professional fees***

This account represents audit fees and other professional fees incurred by the Fund. This account increased by 286.12% or ₱0.04 million from ₱0.01 million to ₱0.05 million mainly due to higher fees paid by the Fund during the period.

***g. Custodian and clearing fees***

This account decreased by 38.79% or ₱0.03 million from ₱0.06 million to ₱0.04 million mainly due to lower fees paid to the custodian of the Fund during the period.

***h. Taxes and licenses***

This account pertains to taxes other than income tax, such as DST and local taxes. This account totaled ₱0.04 million and ₱0.17 million during the period ended March 31, 2025 and 2024, respectively. The decrease of 77.95% or ₱0.13 million was mainly due to the lower DST incurred relative to the decrease in client subscriptions during the period.

***i. Miscellaneous expense***

This account totaled ₱0.10 million and ₱0.05 million for the period ended March 31, 2025 and 2024, respectively and this pertains to bank charges and other miscellaneous expenses paid by the Fund. The increase of 104.24% or ₱0.05 million was due to higher other miscellaneous expenses incurred during the period.

**2024**

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

The Fund ended the year 2024 with total assets at ₱2.77 billion, lower by ₱0.48 billion or 14.79% from ₱3.25 billion last year. Total liabilities went up by ₱4.79 million or 62.90% from ₱7.61 million to ₱12.40 million this year.

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

***a. Cash and cash equivalents***

This account represents the Fund's cash in bank and time deposits. Cash in banks earn interest at the respective bank deposit rates. Time deposits earn an annual interest ranging from 3.85% to 6.50% and 3.00% to 6.25% in 2024 and 2023, respectively. The decrease of ₱806.06 million or 84.48% from ₱954.17 million to ₱148.11 million was due to the acquisition of investments in short-term time deposits and UITF and payment of client redemptions during the year.

***b. Short-term investment***

This account consists of time deposit account with maturity of more than ninety (90) days amounting to ₱300.21 million and ₱200.21 million as of December 31, 2024 and 2023, respectively. Interest earned amounted to ₱18.34 million and ₱12.51 million in 2024 and 2023, respectively. The increase of ₱100.00 million or 49.95% was due to additional investment during the year.

***c. Financial assets***

*Financial assets at FVTPL* consist of investments in unitized investment trust funds (UITF). This account ended at ₱469.46 million and ₱100.03 million as of December 31, 2024 and 2023, respectively. The net fair value gain of investments in UITF amounted to ₱24.59 million and ₱0.03 million in 2024 and 2023, respectively. The increase of ₱369.43 million or 369.33% was due to additional investment during the year.

*Financial assets at amortized cost* consist of investments in government securities and private debt securities. Private debt securities bear annual interest rates of 4.20% to 6.98% and 2.50% to 6.43% in 2024 and 2023, respectively, with maturity of three (3) years in 2024 and 2023. Government debt securities bear annual interest rates ranging from nil to 10.25% and nil to 6.25% in 2024 and 2023, respectively, with maturity of one (1) year to two (2) years in 2024 and 2023s. The decrease of ₱0.11 billion or 5.95% from ₱1.88 billion to ₱1.77 billion was due to maturities of various securities during the year.

**d. Receivables**

Receivables is comprised of accrued interest receivables. The increase of ₱8.17 million or 71.60% from ₱11.41 million to ₱19.58 million this year was mainly caused by higher accrued interest receivable due to higher short-term investment as of reporting date.

**e. Other assets**

This account amounted to ₱60.00 million and ₱100.00 million as of December 31, 2024 and 2023, respectively. The decrease of 40.00 million or 39.99% was due to the lower outstanding placement for investment in Unit Investment Trust Fund (UITF) that are to be settled the following business day.

**f. Accounts payable and accrued expenses**

Accounts payable and accrued expenses consisting of accounts payable, payable to FAMI, accrued expenses, withholding tax and documentary stamp tax (DST) payable. The increase of ₱4.79 million or 62.90% from ₱7.61 million to ₱12.40 million was mainly due to higher accounts payable due to unclaimed redemption this year.

**g. Equity**

The Fund's equity is comprised of its capital stock, additional paid-in capital, deposit for future subscription and retained earnings. The decrease of ₱0.49 billion or 14.98% from ₱3.24 billion to ₱2.75 billion was mainly due to the net redemptions during the year.

*Capital Stock* ended at ₱0.98 million and ₱0.97 million as of December 31, 2024 and 2023. The Fund's authorized capital stock remained at ₱1.00 million divided into 100.00 million redeemable common shares with par value of ₱0.01 per share. As of December 31, 2024 and 2023, the total issued and outstanding shares were 98,453,374 and 96,665,172, respectively, while the total number of holders of redeemable common shares is 1,296 and 954, respectively.

*Additional paid-in capital* remained at ₱0.10 billion as of December 31, 2024 and 2023.

*Deposit for future stock subscription* totaled ₱2.37 billion representing 2.29 billion shares during the year. This is lower by ₱0.61 billion or 20.43% compared to ₱2.98 billion representing 2.83 billion shares last year.

*Retained earnings* rose by ₱122.09 million or 76.72% from ₱159.16 million last year to ₱281.25 million this year due to the results of operations recognized during the year.

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

For the year ended December 31, 2024, the Fund realized a net income of ₱127.51 million, an increase of ₱45.00 million or 54.55% from last year's net income of ₱82.51 million.

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

***a. Interest income***

This account consists of interest earned from investments in financial assets and cash and cash equivalents. The increase of ₱23.62 million or 19.28% from last year's ₱122.51 million to ₱146.13 million was mainly due to higher level of Fund's short-term investment during the year.

***b. Trading and securities gains***

This account totaled ₱24.59 million gain this year and this pertains to realized gain from changes in fair value of investment in UITF. The increase of ₱24.56 million from last year's ₱0.03 million was mainly due to a higher trading gain recognized during the year.

***c. Miscellaneous income***

This account totaled ₱0.42 million, and this pertains to the miscellaneous income recognized by the Fund during the year.

***d. Management and retainer's fees***

This account includes management fees and retainer's fees of the Fund. The ₱3.96 million or 27.04% increase from ₱14.65 million to ₱18.62 million was mainly due to higher fees incurred during the year.

***e. Fund admin fees***

This account includes the fund administration fee of the Fund. The ₱0.17 million or 18.53% increase from ₱0.92 million to ₱1.08 million was mainly due to higher fees paid during the year.

***f. Taxes and licenses***

This account pertains to taxes other than income tax, such as DST and local taxes. The increase of ₱0.20 million or 69.07% from last year's ₱0.29 million to ₱0.49 million was mainly due to higher DST payment relative to increase in subscription during the year.

***g. 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 ₱0.01 million or 5.14% from last year's ₱0.28 million to ₱0.27 million was mainly due to lower per diem paid during the year.

***h. Custodian and clearing fees***

This account ended at ₱0.24 million, lower by ₱0.22 million or 47.20% from last year's ₱0.46 million mainly due to lower fees incurred during the year.

***i. Professional fees***

This pertains to payment of audit fee and other professional services acquired during the year. This account totaled ₱0.18 million for 2024 and 2023.

***j. Miscellaneous fees***

This account consists of membership fee and dues, bank charges and other miscellaneous expenses paid by the Fund. The decrease of ₱0.28 million or 61.46% from last year's ₱0.45 million to ₱0.17 million was due to lower miscellaneous expenses incurred during the year.



## **2023**

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

The Fund ended the year 2023 with total assets at ₱3.25 billion, higher by ₱0.41 billion or 14.47% from ₱2.84 billion last year. Total liabilities went down by ₱2.57 million or 25.22% from ₱10.18 million to ₱7.61 million this year.

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

#### ***a. Cash and cash equivalents***

This account represents the Fund's cash in bank and time deposits. Cash in banks earn interest at the respective bank deposit rates. Time deposits earn an annual interest ranging from 3.00% to 6.25% and 2.75% to 5.75% in 2023 and 2022, respectively. The decrease of ₱0.39 billion or 28.64% from ₱1.34 billion to ₱0.95 billion was due to acquisition of securities and short-term investments during the year.

#### ***b. Short-term investment***

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

#### ***c. Financial assets***

*Financial assets at FVTPL* consist of investments in unitized investment trust funds (UITF). This account ended at ₱100.0 million as of December 31, 2023. The net fair value gain of investments in UITF amounted to ₱0.03 million in 2023.

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

#### ***d. Receivables***

Receivables is comprised of accrued interest receivables. The decrease of ₱4.59 million or 28.67% from ₱16.00 million to ₱11.41 million this year was mainly caused by lower accrued interest receivable due to lower term deposit as of reporting date.

#### ***e. Other assets***

This account amounted to ₱100.00 million and ₱0.57 million as of December 31, 2023 and 2022, respectively. The increase of ₱99.43 million was mainly due to investment in UITF.

#### ***f. Accounts payable and accrued expenses***

Accounts payable and accrued expenses consisting of accounts payable, payable to FAMI, accrued expenses, withholding tax and documentary stamp tax (DST) payable. The decrease of ₱2.57 million or 25.22% from ₱10.18 million to ₱7.61 million was mainly due to lower accounts payable due to unclaimed redemption this year.

#### ***g. Equity***

The Fund's equity is comprised of its capital stock, additional paid-in capital, deposit for future subscription and retained earnings. The increase of ₱0.41 billion or 14.61% from ₱2.83 billion to ₱3.24 billion was mainly due to the net subscriptions and net income recognized during the year.

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

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

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

*Retained earnings* rose by ₱82.48 million or 107.56% from ₱76.68 million to ₱159.15 million due to the results of operations recognized during the year.

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

For the year ended December 31, 2023, the Fund realized a net income of ₱82.50 million, an increase of ₱39.46 million or 91.67% from last year's net income of ₱43.05 million.

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

#### ***a. Interest income***

This account consists of interest earned from investments in financial assets and cash and cash equivalents. The increase of ₱44.98 million or 58.02% from last year's ₱77.53 million to ₱122.51 million was mainly due to higher level of Fund's cash in bank, short-term investment and financial assets at amortized cost during the year.

#### ***b. Trading and securities gain***

This account totaled ₱0.03 million gain this year and this pertains to realized gain from changes in fair value of investment in UITF this year and investments in debt securities for the year 2022. The decrease of ₱0.47 million or 94.42% from last year's ₱0.50 million was mainly due to lower trading gain recognized last year.

#### ***c. Management and retainer's fees***

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

#### ***d. Fund admin fees***

This account includes the fund administration fee of the Fund. The ₱0.21 million or 28.70% increase from ₱0.71 million to ₱0.92 million was mainly due to higher fees higher fees paid during the migration period of service provider made in 2023.

#### ***e. Custodian and clearing fees***

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

#### ***f. Taxes and licenses***

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

***g. Directors' and officers' fees***

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

***h. Professional fees***

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

***i. Miscellaneous fees***

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

**Plan of Action**

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

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

**Subsequent Events**

Following the execution of Deed of Absolute Sale between FMIC and ATR Financial Holdings, Inc. on December 18, 2024, SALMMF's new set of Directors and Officers were elected and appointed during the Fund's board meeting held on February 11, 2025.

**Other Matters**

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

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

**DISCUSSION OF KEY PERFORMANCE INDICATORS**

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

- *Net Asset Value Per Share* - Net Asset Value per share increased from ₱1.1542 as of December 31, 2024, to ₱1.1654 as of March 31, 2025. The Fund's net asset value decreased by 7.67% or ₱0.21 billion from ₱2.75 billion as of December 31, 2024 to ₱2.54 billion as of March 31, 2025.

- *Sales for the period* - The Fund's total sales of ₱0.24 billion for the period ended March 31, 2025, was 82.66% or ₱1.16 billion lower than ₱1.42 billion sales for the same period last year.
- *Redemptions for the period* - The Fund's total redemptions of ₱0.48 billion for the period were ₱0.60 billion or 55.69% lower than ₱1.08 billion redemptions for the same period last year.
- *Net Income vs. Benchmark* - The Fund earned a net income of ₱24.61 million for the period ended March 31, 2025, 20.93% or ₱6.51 million lower compared to ₱31.12 million for the same period last year.
- *Market Share vs. Benchmark* – As of March 31, 2025 the Fund garnered 5.31% share in the Money Market Funds category while 1.21% share among all mutual funds in terms of net assets. On the basis of account holders, the Fund has 1,179 account holders or 0.95% of the total accounts in the Money Market Funds category.

The following basic ratios measure the financial performance of the Fund for the period ended March 31, 2025 and for the years 2024 and 2023:

PERFORMANCE INDICATORS	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)	December 31, 2023 (Audited)
Return on assets <sup>1/</sup>	3.69%	4.24%	2.71%
Return on equity <sup>2/</sup>	3.72%	4.25%	2.72%
Cost to income ratio <sup>3/</sup>	12.35%	12.31%	14.06%
Net asset value per share <sup>4/</sup>	₱1.1654	₱1.1542	₱1.1084
Basic Earnings (Loss) per share <sup>5/</sup>	₱0.2494	₱1.3901	₱0.8523
Diluted Earnings (Loss) per share <sup>6/</sup>	₱0.0113	₱0.0536	₱0.0282

<sup>1/</sup> Net income over average assets. Average assets were computed based on the average of the beginning and ending balances.

<sup>2/</sup> Net income over average equity. Average equity was computed based on the average of the beginning and ending balances.

<sup>3/</sup> Operating expenses for the cost-to-income ratios do not include provision for probable losses and provision for income taxes.

<sup>4/</sup> 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.

<sup>5/</sup> Net income divided by weighted average number of common shares.

<sup>6/</sup> Net income divided by weighted average number of common shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary 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 16, 2025.

**FIRST METRO SAVE AND LEARN MONEY MARKET FUND, INC.**

By:

  
**MARIA VALEN A. DIANCO**  
TREASURER