

FIRST METRO CONSUMER FUND, INC.
MINUTES OF THE ANNUAL MEETING
OF STOCKHOLDERS
(Joint Meeting with FAMI Funds)
Tuesday, June 18, 2024 at 2:00PM
Meeting was conducted virtually via Zoom Webinar

Number of Total Outstanding Shares Present or Represented by Proxy - 557,111,238

Percentage Based on the Total Outstanding Shares - 78%

I. CALL TO ORDER

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

In the absence of the Chairman, Mr. Michael G. Say, FMS, Mr. Eduardo R. Carreon, acted as Chairman and presided and called the annual meeting of First Metro Save and Learn Consumer Fund, Inc. (FMCF) to order at 2:00 P.M., and the Corporate Secretary, Atty. Nimfa B. Pastrana, recorded the minutes.

II. PROOF OF NOTICE AND QUORUM

Chairman, Mr. Eduardo R. Carreon requested the Corporate Secretary to certify the sending of notice and the determination of the quorum. The Corporate Secretary certified that the notice for the 2024 Annual Stockholders' Meeting was posted in the FAMI and the company's website, and published in Malaya and Manila Times, a newspaper of general circulation for two consecutive days on May 14 and May 15, 2024 to notify the stockholders of record in accordance with SEC regulations.

The undersigned secretary also certified that there are actually present in person or represented by their proxies, by remote communication 557,111,238 common shares out of the 712,429,592 common shares outstanding. These constituted 78% of the outstanding capital stock, thus, a quorum existed. Thereupon, the presiding chairman declared that the meeting was duly constituted to transact the business stated in the agenda.

III. APPROVAL OF MINUTES

The Chairman took up the next item in the agenda which was the approval of the minutes of the Annual Meeting of the Stockholders on June 22, 2023.

A motion was made and seconded for the approval of the minutes.

The host of the meeting launched the poll question and the stockholders present casted their votes. Their votes were added to the preliminary votes submitted prior to the meeting.

The Corporate Secretary certified that based on the preliminary voting results and the votes of those present during the meeting, there were 78% who voted in favor. None voted against, and there are no abstentions.

Upon motion duly made and seconded, the minutes of the Annual Stockholders' Meeting on June 22, 2023 was unanimously approved.

IV. REPORT TO THE STOCKHOLDERS

Ms. Karen Liza M. Roa, FAMI President, reported to the stockholders the FMCF’s operations and financial condition as of December 31, 2023 and April 30, 2024, as well as the operations and financial conditions for the same period of all the other FAMI Funds for reference. The highlights of the reports are as follows:

➤ Executive Summary (FAMI Funds AUM)

Executive Summary

As of December 2023 and 2022

- Total AUM: **₱11.09 Billion vs ₱10.75 Billion or 3%** 
- YTD Production
 - Gross Sales: **₱3.40 Billion vs ₱3.93 Billion or -14%** 
 - Net Sales: **₱0.25 Billion vs -₱0.11 Billion or 322%** 



Annual Shareholders' Meeting
of Mutual Funds

Executive Summary

As of April 2024 and 2023

- Total AUM: **₱10.68 Billion vs ₱10.71 Billion or -0.3%** 
- YTD Production
 - Gross Sales: **₱2.93 Billion vs ₱0.58 Billion or 404%** 
 - Net Sales: **-₱0.60 Billion vs -₱0.22 Billion or 169%** 



Annual Shareholders' Meeting
of Mutual Funds

➤ Fund Performance


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

➤ Financial Highlights

First Metro Consumer Fund, Inc.

| in 000s | Audited | | Var (%) | FTM | | Var (%) | YTD | | Var (%) |
|----------------------|----------|----------|---------|----------|----------|---------|--------------|--------------|---------|
| | Dec 2023 | Dec 2022 | | Apr 2024 | Mar 2024 | | Jan-Apr 2024 | Jan-Apr 2023 | |
| TOTAL ASSETS | 456,262 | 509,445 | -10.4% | 457,811 | 474,934 | -3.6% | 457,811 | 527,206 | -13.2% |
| TOTAL LIABILITIES | 1,139 | 1,197 | -4.8% | 4,280 | 1,372 | 211.9% | 4,280 | 4,272 | 0.2% |
| SHAREHOLDERS' EQUITY | 455,124 | 508,248 | -10.5% | 453,531 | 473,562 | -4.2% | 453,531 | 522,934 | -13.3% |

| | | | | | | | | | |
|-------|--------|---------|--------|--------|--------|--------|--------|--------|--------|
| ROE | -3.57% | -16.93% | -78.9% | 5.17% | 20.19% | -74.4% | 5.17% | 10.38% | -50.2% |
| NAVPS | 0.6256 | 0.6486 | -3.5% | 0.6364 | 0.6580 | -3.3% | 0.6364 | 0.6713 | -5.2% |



Annual Shareholders' Meeting
of Mutual Funds

Save and Learn Equity Fund, Inc.

| in 000s | Audited | | Var (%) | FTM | | Var (%) | YTD | | Var (%) |
|----------------------|-----------|-----------|---------|-----------|-----------|---------|--------------|--------------|---------|
| | Dec 2023 | Dec 2022 | | Apr 2024 | Mar 2024 | | Jan-Apr 2024 | Jan-Apr 2023 | |
| TOTAL ASSETS | 4,372,582 | 4,264,693 | 2.5% | 3,832,513 | 4,107,170 | -6.7% | 3,832,513 | 4,411,080 | -13.1% |
| TOTAL LIABILITIES | 18,902 | 21,418 | -11.7% | 78,179 | 107,166 | -27.0% | 78,179 | 74,465 | 5.0% |
| SHAREHOLDERS' EQUITY | 4,353,679 | 4,243,276 | 2.6% | 3,754,333 | 4,000,004 | -6.1% | 3,754,333 | 4,336,614 | -13.4% |
| ROE | -0.24% | -8.13% | -97.1% | 8.00% | 24.67% | -67.6% | 8.00% | 6.27% | 27.6% |
| NAVPS | 4.6301 | 4.6501 | -0.4% | 4.7303 | 4.9175 | -3.8% | 4.7303 | 4.7456 | -0.3% |



Annual Shareholders' Meeting
of Mutual Funds

Save and Learn Fixed Income Fund, Inc.

| in 000s | Audited | | Var (%) | FTM | | Var (%) | YTD | | Var (%) |
|----------------------|-----------|-----------|---------|-----------|-----------|---------|--------------|--------------|---------|
| | Dec 2023 | Dec 2022 | | Apr 2024 | Mar 2024 | | Jan-Apr 2024 | Jan-Apr 2023 | |
| TOTAL ASSETS | 1,278,379 | 1,286,650 | -0.6% | 1,161,025 | 1,283,680 | -9.6% | 1,161,025 | 1,354,603 | -14.3% |
| TOTAL LIABILITIES | 3,000 | 2,867 | 4.6% | 23,881 | 115,419 | -79.3% | 23,881 | 2,558 | 833.4% |
| SHAREHOLDERS' EQUITY | 1,275,380 | 1,283,783 | -0.7% | 1,137,144 | 1,168,261 | -2.7% | 1,137,144 | 1,352,045 | -15.9% |
| ROE | 2.62% | -1.47% | 278.9% | -3.67% | -0.19% | 1877.3% | -3.67% | 3.87% | -194.8% |
| NAVPS | 2.4568 | 2.3912 | 2.7% | 2.4265 | 2.4565 | -1.2% | 2.4265 | 2.4227 | 0.2% |



Annual Shareholders' Meeting
of Mutual Funds

Save and Learn Balanced Fund, Inc.

| in 000s | Audited | | Var (%) | FTM | | Var (%) | YTD | | Var (%) |
|----------------------|----------|-----------|---------|----------|----------|---------|--------------|--------------|---------|
| | Dec 2023 | Dec 2022 | | Apr 2024 | Mar 2024 | | Jan-Apr 2024 | Jan-Apr 2023 | |
| TOTAL ASSETS | 956,175 | 1,066,886 | -10.4% | 810,735 | 839,591 | -3.4% | 810,735 | 1,078,421 | -24.8% |
| TOTAL LIABILITIES | 4,659 | 6,085 | -23.4% | 12,426 | 13,764 | -9.7% | 12,426 | 16,023 | -22.4% |
| SHAREHOLDERS' EQUITY | 951,516 | 1,060,801 | -10.3% | 798,309 | 825,827 | -3.3% | 798,309 | 1,062,398 | -24.9% |
| ROE | -0.44% | -5.08% | 91.3% | 4.41% | 15.81% | -72.1% | 4.41% | 4.57% | -3.6% |
| NAVPS | 2.4967 | 2.5054 | -0.3% | 2.5248 | 2.5948 | -2.7% | 2.5248 | 2.5435 | -0.7% |



Annual Shareholders' Meeting
of Mutual Funds

Save and Learn Money Market Fund, Inc.

| in 000s | Audited | | Var (%) | FTM | | Var (%) | YTD | | Var (%) |
|----------------------|-----------|-----------|---------|-----------|-----------|---------|--------------|--------------|---------|
| | Dec 2023 | Dec 2022 | | Apr 2024 | Mar 2024 | | Jan-Apr 2024 | Jan-Apr 2023 | |
| TOTAL ASSETS | 3,247,352 | 2,836,891 | 14.5% | 3,694,945 | 3,602,058 | 2.6% | 3,694,945 | 2,611,320 | 41.5% |
| TOTAL LIABILITIES | 7,612 | 10,179 | -25.2% | 8,578 | 8,559 | 0.2% | 8,578 | 5,354 | 60.2% |
| SHAREHOLDERS' EQUITY | 3,239,740 | 2,826,712 | 14.6% | 3,686,367 | 3,593,499 | 2.6% | 3,686,367 | 2,605,966 | 41.5% |
| ROE | 2.72% | 1.54% | 76.9% | 3.71% | 3.64% | 1.7% | 3.71% | 2.79% | 32.9% |
| NAVPS | 1.1084 | 1.0736 | 3.2% | 1.1222 | 1.1186 | 0.3% | 1.1222 | 1.0838 | 3.5% |



Annual Shareholders' Meeting
of Mutual Funds

Save and Learn Dollar Bond Fund, Inc.

In USD

| in 000s | Audited | | Var (%) | FTM | | Var (%) | YTD | | Var (%) |
|----------------------|----------|----------|---------|----------|----------|---------|--------------|--------------|---------|
| | Dec 2023 | Dec 2022 | | Apr 2024 | Mar 2024 | | Jan-Apr 2024 | Jan-Apr 2023 | |
| TOTAL ASSETS | 7,878 | 7,743 | 1.7% | 7,777 | 7,893 | -1.5% | 7,777 | 8,009 | -2.9% |
| TOTAL LIABILITIES | 18 | 55 | -66.5% | 18 | 18 | -3.7% | 18 | 56 | -69.0% |
| SHAREHOLDERS' EQUITY | 7,860 | 7,688 | 2.2% | 7,760 | 7,875 | -1.5% | 7,760 | 7,952 | -2.4% |
| ROE | 4.82% | -10.33% | 146.7% | -3.64% | 0.63% | -678.1% | -3.64% | 8.55% | -142.6% |
| NAVPS | 0.0249 | 0.0237 | 5.1% | 0.0246 | 0.0249 | -1.2% | 0.0246 | 0.0244 | 0.8% |
| PHP 1 = USD | 55.3700 | 55.7550 | -0.7% | 57.7600 | 56.2400 | 2.7% | 57.7600 | 55.3800 | 4.3% |



Annual Shareholders' Meeting
of Mutual Funds

Save and Learn Philippine Index Fund, Inc.

| in 000s | Audited | | Var (%) | FTM | | Var (%) | YTD | | Var (%) |
|----------------------|----------|----------|---------|----------|----------|---------|--------------|--------------|---------|
| | Dec 2023 | Dec 2022 | | Apr 2024 | Mar 2024 | | Jan-Apr 2024 | Jan-Apr 2023 | |
| TOTAL ASSETS | 101,173 | 102,427 | -1.2% | 101,873 | 104,825 | -2.8% | 101,873 | 104,697 | -2.7% |
| TOTAL LIABILITIES | 331 | 1,178 | -71.9% | 401 | 369 | 8.9% | 401 | 800 | -49.8% |
| SHAREHOLDERS' EQUITY | 100,842 | 101,249 | -0.4% | 101,472 | 104,456 | -2.9% | 101,472 | 103,897 | -2.3% |
| ROE | -1.05% | -7.75% | -86.5% | 11.97% | 27.42% | -56.4% | 11.97% | 4.88% | 145.3% |
| NAVPS | 0.6925 | 0.7011 | -1.2% | 0.7203 | 0.7416 | -2.9% | 0.7203 | 0.7122 | 1.1% |



Annual Shareholders' Meeting
of Mutual Funds

Save and Learn FOCCUS Dynamic Fund, Inc.

| in 000s | Audited | | Var (%) | FTM | | Var (%) | YTD | | Var (%) |
|----------------------|----------|----------|---------|----------|----------|---------|--------------|--------------|---------|
| | Dec 2023 | Dec 2022 | | Apr 2024 | Mar 2024 | | Jan-Apr 2024 | Jan-Apr 2023 | |
| TOTAL ASSETS | 281,341 | 298,538 | -5.8% | 310,998 | 315,253 | -1.3% | 310,998 | 290,596 | 7.0% |
| TOTAL LIABILITIES | 723 | 237,087 | -99.7% | 7,968 | 11,789 | -32.4% | 7,968 | 4,956 | 60.8% |
| SHAREHOLDERS' EQUITY | 280,617 | 61,452 | 356.6% | 303,030 | 303,464 | -0.1% | 303,030 | 285,640 | 6.1% |
| ROE | -2.09% | -48.31% | -95.7% | 26.20% | 35.02% | -25.2% | 26.20% | 13.89% | 88.7% |
| NAVPS | 0.1904 | 0.1935 | -1.6% | 0.2079 | 0.2080 | 0.0% | 0.2079 | 0.1984 | 4.8% |



Annual Shareholders' Meeting
of Mutual Funds


First Metro Asia Focus Equity Fund, Inc.

| in 000s | Audited | | Var (%) | FTM | | Var (%) | YTD | | Var (%) |
|----------------------|----------|----------|---------|----------|----------|---------|--------------|--------------|---------|
| | Dec 2023 | Dec 2022 | | Apr 2024 | Mar 2024 | | Jan-Apr 2024 | Jan-Apr 2023 | |
| TOTAL ASSETS | 357 | 737 | -51.6% | 523 | 535 | -2.3% | 523 | 972 | -46.2% |
| TOTAL LIABILITIES | 106 | 226 | -53.2% | 360 | 353 | 2.1% | 360 | 560 | -35.7% |
| SHAREHOLDERS' EQUITY | 251 | 511 | -50.9% | 163 | 183 | -10.7% | 163 | 412 | -60.4% |
| ROE | -70.15% | -40.84% | 71.8% | -127.41% | -125.99% | 1.1% | -127.41% | -68.37% | 86.4% |
| NAVPS | 0.1179 | 0.2402 | -50.9% | 0.0766 | 0.0858 | -10.7% | 0.0766 | 0.1937 | -60.4% |




Annual Shareholders' Meeting
of Mutual Funds


| Funds Manager's Ranking as of April 2024 | | | | | | | | | |
|--|-------------|---------|----------------------|-------------|---------|--------------------|--------------|---------|--|
| (In PHP Thousand) | | | | | | | | | |
| Based on AUM | | | Based on Gross Sales | | | Based on Net Sales | | | |
| Company | AUM | Ranking | Company | Gross Sales | Ranking | Company | Net Sales | Ranking | |
| BIMI | 127,123,731 | 1 | BIMI | 5,837,128 | 1 | CMI | 134,992 | 1 | |
| SLAMCI | 59,102,524 | 2 | SLAMCI | 4,303,333 | 2 | CIMAC | 58,109 | 2 | |
| PEMI | 16,991,318 | 3 | FAMI | 2,937,474 | 3 | MBG | 15,457 | 3 | |
| FAMI | 12,822,448 | 4 | ATRAM | 348,437 | 4 | AIB | 14,432 | 4 | |
| ATRAM | 9,406,049 | 5 | CMI | 189,109 | 5 | NCM MF | (66) | 5 | |
| CAMCI | 1,487,400 | 6 | PEMI | 98,976 | 6 | CAMCI | (23,913) | 6 | |
| CMI | 486,175 | 7 | CIMAC | 67,384 | 7 | ATRAM | (83,182) | 7 | |
| CIMAC | 411,062 | 8 | CAMCI | 30,210 | 8 | PEMI | (300,993) | 8 | |
| NCM MF | 326,275 | 9 | MBG | 23,000 | 9 | FAMI | (714,453) | 9 | |
| AIB | 176,576 | 10 | AIB | 14,432 | 10 | BIMI | (4,665,322) | 10 | |
| MBG | 135,244 | 11 | NCM MF | | 11 | SLAMCI | (5,030,038) | 11 | |
| Total | 228,468,803 | | Total | 13,849,482 | | Total | (10,594,977) | | |

Annual Shareholders' Meeting
of Mutual Funds


| Executive Summary – AUM and Sales Performance | | | | | | | | | |
|---|--|--|--|---------------|---------------|----------|--|--|--|
| (in 000s) | | | | December 2023 | December 2022 | Variance | | | |
| TOTAL AUM | | | | 11,092,462 | 10,750,111 | 3% | | | |
| GROSS SALES | | | | 3,397,979 | 3,932,127 | -14% | | | |
| NET SALES | | | | 246,079 | (110,679) | 322% | | | |

Annual Shareholders' Meeting
of Mutual Funds

| Gross and Net Sales per Fund | | | | | | | | | |
|--------------------------------------|-------------|-----------|----------|-----------|-----------|----------|--|--|--|
| (YTD December 2023 vs December 2022) | | | | | | | | | |
| (in 000s) | GROSS SALES | | | NET SALES | | | | | |
| | Dec 2023 | Dec 2022 | Variance | Dec 2023 | Dec 2022 | Variance | | | |
| Save & Learn Money Market Fund | 2,361,583 | 2,757,339 | -14% | 330,524 | 12,872 | 2468% | | | |
| Save & Learn Equity Fund | 628,282 | 703,391 | -11% | 121,591 | 268,821 | -55% | | | |
| Save & Learn FOCCUS Dynamic Fund | 41,334 | 321,779 | -87% | (13,092) | 291,827 | -104% | | | |
| Save & Learn Balanced Fund | 21,093 | 43,695 | -52% | (104,668) | (170,218) | -39% | | | |
| Save & Learn Fixed Income Fund | 303,273 | 32,744 | 826% | (41,663) | (224,043) | -81% | | | |
| First Metro Consumer Fund | 7,449 | 30,601 | -76% | (35,878) | 13,790 | -360% | | | |
| Save & Learn Philippine Index Fund | 13,777 | 25,683 | -46% | 705 | 17,200 | -96% | | | |
| Save & Learn Dollar Bond Fund | 21,188 | 16,894 | 25% | (11,439) | (320,928) | -96% | | | |
| Total | 3,397,979 | 3,932,127 | -14% | 246,079 | (110,679) | 322% | | | |

Annual Shareholders' Meeting
of Mutual Funds

| Funds AUM Increase/(Decrease) | | | | | | | | | |
|------------------------------------|-------------|----------|-----------|--------------|--------------|--------|-------------|------------------|--|
| (As of December 31, 2023) | | | | | | | | | |
| in P000s | AUM as of | | | | AUM Variance | | % Inc (Dec) | | |
| | Jan 1, 2023 | MV | Net Sales | Dec 31, 2023 | Amount | % | Due to MV | Due to Net Sales | |
| Save & Learn Equity Fund | 4,243,276 | (11,187) | 121,591 | 4,353,679 | 110,404 | 2.6% | -0.3% | 2.9% | |
| Save & Learn Money Market Fund | 2,826,712 | 82,495 | 330,524 | 3,239,731 | 413,020 | 14.6% | 2.9% | 11.7% | |
| Save & Learn Fixed Income Fund | 1,283,783 | 33,552 | (41,663) | 1,275,671 | (8,112) | -0.6% | 2.6% | -3.2% | |
| Save & Learn Balanced Fund | 1,060,801 | (4,617) | (104,668) | 951,516 | (109,285) | -10.3% | -0.4% | -9.9% | |
| First Metro Consumer Fund | 508,248 | (17,247) | (35,878) | 455,124 | (53,125) | -10.5% | -3.4% | -7.1% | |
| Save & Learn Dollar Bond Fund | 428,648 | 18,072 | (11,439) | 435,281 | 6,633 | 1.5% | 4.2% | -2.7% | |
| Save & Learn FOCCUS Dynamic Fund | 297,394 | (3,686) | (13,092) | 280,617 | (16,777) | -5.6% | -1.2% | -4.4% | |
| Save & Learn Philippine Index Fund | 101,249 | (1,111) | 705 | 100,842 | (406) | -0.4% | -1.1% | 0.7% | |
| Total | 10,750,111 | 96,272 | 246,079 | 11,092,462 | 342,351 | 3.2% | 0.9% | 2.3% | |

Annual Shareholders' Meeting
of Mutual Funds

Production by Type of Account

| Type of Account | As of December 31, 2023 | | | |
|-----------------------|-------------------------|---------------|-----------|--------------------------|
| | AUM | Subscriptions | Net Sales | % to Total Subscriptions |
| Corporate | 3,905,276 | 1,322,507 | (135,332) | 39% |
| Individual | 6,055,334 | 1,898,728 | 383,538 | 56% |
| Educ & Religious Inst | 1,131,853 | 176,744 | (2,127) | 5% |
| Total | 11,092,462 | 3,397,979 | 246,079 | 100% |



Annual Shareholders' Meeting
of Mutual Funds

Production by Channel

| (in 000s) | AUM as of Dec 2023 | % to AUM | Gross Sales | | Net Sales | |
|--------------|--------------------|----------|-------------|-----------|-----------|-----------|
| | | | Dec 2023 | Dec 2022 | Dec 2023 | Dec 2022 |
| Direct Sales | 4,834,810 | 44% | 1,394,783 | 1,988,409 | (220,609) | 1,853 |
| NonBank | 852,236 | 8% | 84,621 | 157,409 | (11,234) | (23,926) |
| Agency | 2,775,362 | 25% | 372,453 | 636,583 | (157,892) | 201,614 |
| Metrobank | 2,600,785 | 23% | 1,546,122 | 1,149,726 | 637,684 | (284,095) |
| Bank | 29,269 | 0% | - | - | (1,869) | (6,124) |
| Total | 11,092,462 | 100% | 3,397,979 | 3,932,127 | 246,079 | (110,679) |



Annual Shareholders' Meeting
of Mutual Funds

ERI and MIP Accounts

| Educational & Religious Inst. (ERI) | | Dec 2023 | Dec 2022 |
|-------------------------------------|--|-----------|-----------|
| AUM (in 000s) | | 1,131,853 | 1,129,074 |
| No. of Corp. Accounts | | 113 | 110 |
| No. of Ind. Accounts | | 2,528 | 2,613 |

| Monthly Investment Program (MIP) | | Dec 2023 | Dec 2022 |
|----------------------------------|--|----------|----------|
| AUM (in 000s) | | | |
| MIP - Non ERI | | 395,102 | 346,589 |
| MIP - ERI Accounts | | 40,968 | 51,909 |
| | | 436,070 | 398,499 |
| No. of Mother Accounts | | 39 | 38 |
| No. of Sub-Accounts | | 6,995 | 7,614 |



Annual Shareholders' Meeting
of Mutual Funds

Executive Summary – AUM and YTD Sales Performance

| in 000s | YTD | | | | Actual MoM (%) | Actual YoY (%) |
|-------------|------------|------------|------------|------------|----------------|----------------|
| | Feb 2024 | Mar 2024 | Apr 2024 | Apr 2023 | | |
| AUM as of | 11,117,145 | 10,911,960 | 10,682,394 | 10,709,892 | -2% | 0% |
| GROSS SALES | 1,647,779 | 1,967,386 | 2,929,281 | 581,460 | 49% | 404% |
| NET SALES | (332,060) | (560,827) | (603,053) | (224,591) | -8% | 169% |



Annual Shareholders' Meeting
of Mutual Funds

AUM by Fund
(As of April 30, 2024)

| in 000s | AUM as of | | | | Actual MoM (%) | Actual YoY (%) |
|------------------------------------|------------|------------|------------|------------|-------------------|-------------------|
| | Feb 2024 | Mar 2024 | Apr 2024 | Apr 2023 | | |
| Save & Learn Equity Fund | 4,069,060 | 4,000,004 | 3,754,333 | 4,336,614 | -6% | -13% |
| Save & Learn Money Market Fund | 3,692,972 | 3,593,499 | 3,686,367 | 2,605,966 | 3% | 41% |
| Save & Learn Fixed Income Fund | 1,172,186 | 1,168,261 | 1,137,144 | 1,352,045 | -3% | -16% |
| Save & Learn Balanced Fund | 871,805 | 825,827 | 798,309 | 1,062,398 | -3% | -25% |
| First Metro Consumer Fund | 469,913 | 473,562 | 453,531 | 522,934 | -4% | -13% |
| Save & Learn Dollar Bond Fund | 440,743 | 442,887 | 448,208 | 440,398 | 1% | 2% |
| Save & Learn FOCCUS Dynamic Fund | 295,447 | 303,464 | 303,030 | 285,640 | 0% | 6% |
| Save & Learn Philippine Index Fund | 105,019 | 104,456 | 101,472 | 103,897 | -3% | -2% |
| Total | 11,117,145 | 10,911,960 | 10,682,394 | 10,709,892 | -2% | 0% |



Annual Shareholders' Meeting
of Mutual Funds

YTD Gross and Net Sales per Fund

| in 000s | GROSS SALES (YTD) | | | | NET SALES (YTD) | | | |
|------------------------------------|-------------------|-----------|-----------|----------|-----------------|-----------|-----------|-----------|
| | Feb 2024 | Mar 2024 | Apr 2024 | Apr 2023 | Feb 2024 | Mar 2024 | Apr 2024 | Apr 2023 |
| Save & Learn Money Market Fund | 1,120,068 | 1,411,184 | 1,973,966 | 341,365 | 439,798 | 328,636 | 409,833 | (246,006) |
| Save & Learn Equity Fund | 271,226 | 281,873 | 556,818 | 105,820 | (546,351) | (611,085) | (707,154) | 4,106 |
| Save & Learn FOCCUS Dynamic Fund | 80,490 | 87,897 | 175,805 | 22,791 | (3,705) | (2,718) | (3,066) | (19,755) |
| Save & Learn Balanced Fund | 2,370 | 8,178 | 8,857 | 7,228 | (115,387) | (160,793) | (166,025) | (14,513) |
| Save & Learn Fixed Income Fund | 136,712 | 140,115 | 143,643 | 86,472 | (100,180) | (106,529) | (123,457) | 51,383 |
| First Metro Consumer Fund | 32,983 | 33,222 | 64,366 | 2,365 | (4,066) | (4,988) | (9,404) | (3,126) |
| Save & Learn Philippine Index Fund | 618 | 932 | 1,446 | 6,126 | (2,768) | (3,417) | (3,397) | 998 |
| Save & Learn Dollar Bond Fund | 3,311 | 3,986 | 4,381 | 9,294 | 600 | 68 | (383) | 2,322 |
| Total | 1,647,779 | 1,967,386 | 2,929,281 | 581,460 | (332,060) | (560,827) | (603,053) | (224,591) |



Annual Shareholders' Meeting
of Mutual Funds

Funds AUM Increase/(Decrease)
(As of April 30, 2024)

| in 000s | AUM as of | | | | | | AUM Variance | | % Inc (Dec) | | |
|------------------------------------|--------------|-----------|------------|--------------------|------------------|--------------|--------------|--------|------------------------------|--------------|--|
| | Dec 31, 2023 | Movement | | | | Apr 30, 2024 | Amount | % | Due to Net Sales (Red) | Due to MV | |
| | | Sales | Redemption | Net Sales (Red) | Market Change | | | | | | |
| Save & Learn Equity Fund | 4,353,679 | 556,818 | 1,263,972 | (707,154) | 107,808 | 3,754,333 | (599,346) | -13.8% | -16.2% | 2.5% | |
| Save & Learn Money Market Fund | 3,239,731 | 1,973,966 | 1,564,133 | 409,833 | 36,803 | 3,686,367 | 446,635 | 13.8% | 12.7% | 1.1% | |
| Save & Learn Fixed Income Fund | 1,275,671 | 143,643 | 267,100 | (123,457) | (15,070) | 1,137,144 | (138,527) | -10.9% | -9.7% | -1.2% | |
| Save & Learn Balanced Fund | 951,516 | 8,857 | 174,882 | (166,025) | 12,818 | 798,309 | (153,208) | -16.1% | -17.4% | 1.3% | |
| First Metro Consumer Fund | 455,124 | 64,366 | 73,770 | (9,404) | 7,812 | 453,531 | (1,592) | -0.3% | -2.1% | 1.7% | |
| Save & Learn Dollar Bond Fund | 435,281 | 4,381 | 4,763 | (383) | 13,310 | 448,208 | 12,927 | 3.0% | -0.1% | 3.1% | |
| Save & Learn FOCCUS Dynamic Fund | 280,617 | 175,805 | 178,871 | (3,066) | 25,479 | 303,030 | 22,413 | 8.0% | -1.1% | 9.1% | |
| Save & Learn Philippine Index Fund | 100,842 | 1,446 | 4,843 | (3,397) | 4,027 | 101,472 | 630 | 0.6% | -3.4% | 4.0% | |
| Total | 11,092,462 | 2,929,281 | 3,532,333 | (603,053) | 192,985 | 10,682,394 | (410,068) | -3.7% | -5.4% | 1.7% | |



Annual Shareholders' Meeting
of Mutual Funds

Production by Type of Account

| in 000s | AUM as of Apr 2024 | % to AUM | Gross Sales (YTD) | | | | Net Sales (YTD) | | | |
|------------|-----------------------|-------------|-------------------|-----------|-----------|----------|-----------------|-----------|-----------|-----------|
| | | | Feb 2024 | Mar 2024 | Apr 2024 | Apr 2023 | Feb 2024 | Mar 2024 | Apr 2024 | Apr 2023 |
| Corporate | 3,611,105 | 34% | 798,546 | 967,143 | 1,326,706 | 137,224 | (11,737) | (264,623) | (366,958) | (160,868) |
| Individual | 5,943,953 | 56% | 810,830 | 961,091 | 41,638 | 405,228 | (321,916) | (293,108) | (18,749) | (56,367) |
| ERI | 1,127,336 | 11% | 38,403 | 39,153 | 1,560,937 | 39,009 | 1,593 | (3,095) | (217,346) | (7,356) |
| Total | 10,682,394 | 100% | 1,647,779 | 1,967,386 | 2,929,281 | 581,460 | (332,060) | (560,827) | (603,053) | (224,591) |



Annual Shareholders' Meeting
of Mutual Funds

Production by Channel

| in 000s | AUM as of Apr 2024 | % to AUM | Gross Sales (YTD) | | | | Net Sales (YTD) | | | |
|--------------|--------------------|----------|-------------------|-----------|-----------|----------|-----------------|-----------|-----------|-----------|
| | | | Feb 2024 | Mar 2024 | Apr 2024 | Apr 2023 | Feb 2024 | Mar 2024 | Apr 2024 | Apr 2023 |
| Direct Sales | 4,434,937 | 42% | 677,265 | 832,716 | 1,190,833 | 142,318 | (155,253) | (367,756) | (494,475) | (186,811) |
| NonBank | 789,556 | 7% | 4,708 | 6,412 | 17,661 | 37,441 | (17,621) | (69,842) | (75,053) | 16,445 |
| Agency | 2,784,360 | 26% | 520,758 | 553,502 | 953,097 | 113,626 | (34,611) | (37,921) | (40,201) | (7,914) |
| Metrobank | 2,643,905 | 25% | 445,048 | 574,756 | 767,690 | 288,075 | (124,575) | (85,309) | 6,677 | (45,565) |
| Bank | 29,636 | 0% | - | - | - | - | - | - | - | (746) |
| Total | 10,682,394 | 100% | 1,647,779 | 1,967,386 | 2,929,281 | 581,460 | (332,060) | (560,827) | (603,053) | (224,591) |

ERI and MIP Accounts

| Educational & Religious Inst. (ERI) | Feb 2024 | Mar 2024 | Apr 2024 | Apr 2023 |
|-------------------------------------|-----------|-----------|-----------|-----------|
| AUM (in 000s) | 1,164,589 | 1,163,674 | 1,127,336 | 1,136,117 |
| No. of Corp. Accounts | 112 | 112 | 110 | 113 |
| No. of Ind. Accounts | 2,504 | 2,484 | 2,473 | 2,609 |

| Monthly Investment Program (MIP) | Feb 2024 | Mar 2024 | Apr 2024 | Apr 2023 |
|----------------------------------|----------|----------|----------|----------|
| AUM (in 000s) | | | | |
| MIP - Non ERI | 396,731 | 386,546 | 370,729 | 376,185 |
| MIP - ERI Accounts | 35,518 | 34,623 | 33,611 | 48,781 |
| | 432,249 | 421,169 | 404,339 | 424,966 |
| No. of Mother Accounts | 38 | 38 | 38 | 40 |
| No. of Sub-Accounts | 6,890 | 6,834 | 6,787 | 7,354 |

Fund Performance

| Mutual Fund Performance | | | | | | |
|---------------------------|---------------------------|--------|--------|--------|--------|---------|
| as of May 31, 2024 | | | | | | |
| | Annual Compounded Returns | | | | | |
| | NAVPIS | YTD | 1-year | 3-year | 5-year | 10-year |
| Save and Learn Funds | | | | | | |
| Equity Fund | 4.5570 | -1.58% | -1.07% | -0.86% | -3.46% | -1.31% |
| Philippine Index Fund | 0.6911 | -0.20% | -0.20% | 0.95% | -4.49% | -3.57% |
| Balanced Fund | 2.4710 | -1.03% | -1.39% | -0.83% | -1.22% | -1.39% |
| F.O.C.C.U.S. Dynamic Fund | 0.2047 | 7.51% | 6.61% | 2.57% | 0.00% | 0.00% |
| Fixed Income Fund | 2.4429 | -0.57% | 0.44% | 0.14% | 1.40% | 1.21% |
| Dollar Bond Fund | 0.0247 | -0.80% | 1.23% | -1.57% | -0.56% | 0.00% |
| Money Market Fund | 1.1260 | 1.59% | 3.62% | 2.30% | 2.15% | 0.00% |
| First Metro Funds | | | | | | |
| Consumer Fund | 0.6586 | 5.27% | 1.78% | -2.22% | -5.39% | 0.00% |
| Exchange-Traded Fund * | 102.2000 | -0.48% | 0.99% | 0.53% | -3.08% | 0.73% |

Philippine Stock Exchange Index: 6,433.10

USD 1 = PHP 68.51

Fund Performance vs Benchmark as of April 30, 2024

| Stock Funds - Actively Managed | AUM as of March 2024 | As of April 30, 2024 | | | | | |
|---|----------------------|----------------------|--------|--------|---------|--------|-------|
| | | 30-day | 60-day | 90-day | 120-day | YTD | Rank |
| First Metro Save and Learn Equity Fund, Inc. | 4,000,003,694 | 13/14 | 14/14 | 10/14 | 10/14 | 2.16% | 10/14 |
| First Metro Consumer Fund, Inc. | 473,562,119 | 4/14 | 7/14 | 11/14 | 13/14 | 1.73% | 11/14 |
| Benchmark: Philippine Stock Exchange Index | | | | | | 10.56% | |
| Stock Funds - Index Funds | | | | | | | |
| First Metro Phil. Equity Exchange Traded Fund, Inc. | 2,236,073,807 | 3/10 | 2/10 | 1/10 | 1/10 | 4.81% | 1/10 |
| First Metro Save and Learn Philippine Index Fund, Inc. | 104,456,276 | 8/10 | 8/10 | 8/10 | 9/10 | 4.01% | 8/10 |
| Benchmark: Philippine Stock Exchange Index | | | | | | 4.13% | |
| Balanced Funds | | | | | | | |
| First Metro Save and Learn Balanced Fund, Inc. | 825,827,212 | 8/13 | 9/13 | 9/13 | 9/14 | 1.13% | 9/13 |
| First Metro Save and Learn FOCCUS Dynamic Fund, Inc. | 303,464,419 | 1/13 | 1/13 | 1/13 | 1/13 | 9.19% | 1/13 |
| Benchmark: PSE(50%) + FI Blended Benchmark(50%) | | | | | | 0.71% | |
| Bond Funds - Peso securities | | | | | | | |
| First Metro Save and Learn Fixed Income Fund, Inc. | 1,168,261,075 | 7/11 | 9/11 | 9/11 | 9/11 | -1.25% | 9/11 |
| Benchmark: BPHLR(60%) + SPBPHCPT(30%) + PSAVAVE(10%) | | | | | | -1.20% | |
| Bond Funds - Foreign currency securities | | | | | | | |
| First Metro Save and Learn Dollar Bond Fund, Inc. | 442,886,642 | 4/8 | 4/8 | 4/8 | 4/8 | -1.20% | 4/8 |
| Money Market Funds | | | | | | | |
| First Metro Save and Learn Money Market Fund, Inc. | 3,593,498,998 | 1/4 | 1/4 | 1/4 | 1/4 | 1.25% | 2/4 |
| Benchmark: Bloomberg Philippine Sovereign Bond Index Money Market | | | | | | 1.29% | |

Fund Performance vs Peers & Benchmark as of April 30, 2024

| Stock Funds - Actively Managed | AUM as of March 2024 | VALUE AS OF APRIL 30, 2024 | | | | | | | | | |
|--|----------------------|----------------------------|--------|------|--------|------|--------|------|--------|------|--|
| | | NAVPS/NAVPU | YTD | Rank | 3-yr | Rank | 5-yr | Rank | 10-yr | Rank | |
| Philequity Dividend Yield Fund, Inc. | 2,362,598,414 | 1,2827 | 6.42% | 1 | 5.37% | 2 | -0.57% | 1 | 1.66% | 1 | |
| ATRAM Alpha Opportunity Fund, Inc. | 800,261,106 | 1,5550 | 5.62% | 2 | 7.12% | 1 | -0.66% | 2 | 1.08% | 2 | |
| Sun Life Prosperity Philippine Equity Fund, Inc. | 6,831,269,507 | 3,5467 | 5.42% | 3 | 2.27% | 5 | -4.02% | 8 | -0.78% | 5 | |
| ALFM Growth Fund, Inc. | 4,459,119,912 | 220.87 | 4.80% | 4 | 1.94% | 7 | -3.53% | 7 | -1.21% | 9 | |
| ATRAM Philippine Equity Opportunity Fund, Inc. | 1,357,459,559 | 3,0825 | 4.65% | 5 | 2.57% | 4 | -5.73% | 11 | -2.78% | 10 | |
| Philam Strategic Growth Fund, Inc. | 3,625,997,134 | 467.76 | 4.56% | 6 | 1.42% | 8 | -3.07% | 5 | -0.99% | 7 | |
| Philequity Fund, Inc. | 9,900,942,311 | 35,1074 | 4.38% | 7 | 3.08% | 3 | -2.05% | 3 | 0.57% | 3 | |
| Soldivo Strategic Growth Fund, Inc. | 3,937,003,986 | 0.7041 | 2.68% | 8 | 2.14% | 6 | -5.54% | 9 | -0.78% | 5 | |
| United Fund, Inc. | 615,581,296 | 3,1694 | 2.53% | 9 | 0.92% | 10 | -3.37% | 6 | -0.08% | 4 | |
| First Metro Save and Learn Equity Fund, Inc. | 4,000,003,694 | 4,7303 | 2.16% | 10 | 1.10% | 9 | -3.03% | 4 | -1.04% | 8 | |
| First Metro Consumer Fund, Inc. | 473,562,119 | 0,6364 | 1.73% | 11 | -2.16% | 12 | -6.19% | 12 | - | - | |
| COL Strategic Growth Equity Unitized Mutual Fund, Inc. (u) | 251,410,442 | 1,0213 | 1.65% | 12 | - | - | - | - | - | - | |
| Climbe Share Capital Equity Investment Corporation | 396,744,831 | 0,7031 | 0.63% | 13 | 1.29% | 11 | -5.64% | 10 | - | - | |
| MBG Equity Investment Fund, Inc. | 135,657,877 | 79,9600 | -5.92% | 14 | 5.94% | 13 | -8.75% | 13 | - | - | |
| BDO Equity Fund (u) | | 402.38 | 4.00% | | 3.44% | | - | | - | | |
| BPI Equity Value Fund (u) | | 151.14 | 4.65% | | 2.60% | | - | | - | | |
| Metro Equity Fund (u) | | 2,3134 | 5.09% | | 2.68% | | - | | - | | |
| Metro High Dividend Fund (u) | | 0,9845 | 10.56% | | | | - | | - | | |
| Philippine Stock Exchange Index | | 6,700.49 | 3.88% | | 1.08% | | -3.37% | | 0.01% | | |
| SALBF Rank Per Category | 4 | | | 10 | | 9 | | 4 | | 8 | |
| FMCF Rank Per Category | 11 | | | 11 | | 12 | | 12 | | - | |

Fund Performance vs Peers & Benchmark as of April 30, 2024

| Stock Funds - Passively Managed | AUM as of March 2024 | NAVPS/NAVPU | VALUE AS OF APRIL 30, 2024 | | | | | | | |
|--|----------------------|-------------|----------------------------|------|-------|------|--------|------|--------|------|
| | | | YTD | Rank | 3-yr | Rank | 5-yr | Rank | 10-yr | Rank |
| First Metro Phil. Equity Exchange Traded Fund, Inc. | 2,236,073,807 | 106,8357 | 4.81% | 1 | 2.84% | 2 | -2.07% | 1 | 1.15% | 1 |
| Philippine Stock Index Fund Corp. (u) | 624,981,642 | 952.85 | 4.58% | 2 | - | - | - | - | - | - |
| Sun Life Prosperity Philippine Stock Index Fund, Inc. | 11,048,292,973 | 0,8899 | 4.57% | 3 | 2.09% | 6 | -2.68% | 4 | - | - |
| Philequity PSE Index Fund Inc. | 3,977,885,329 | 4,7163 | 4.57% | 4 | 2.52% | 4 | -2.35% | 2 | 0.51% | 2 |
| Philippine Stock Index Fund Corp. | 8,196,593,159 | 784.09 | 4.47% | 5 | 2.31% | 5 | -2.43% | 3 | 0.45% | 3 |
| COL Equity Index Unitized Mutual Fund, Inc. (u) | 230,447,328 | 1,1023 | 4.42% | 6 | - | - | - | - | - | - |
| PAMI Equity Index Fund, Inc. | 1,209,669,570 | 44,6860 | 4.13% | 7 | 1.51% | 7 | -3.15% | 6 | - | - |
| First Metro Save and Learn Philippine Index Fund, Inc. | 104,456,276 | 0,7203 | 4.01% | 8 | 3.05% | 1 | -3.98% | 7 | -2.99% | 4 |
| Philequity MSQ Philippine Index Fund, Inc. | 331,256,549 | 0,9013 | 3.97% | 9 | 2.66% | 3 | -2.96% | 5 | - | - |
| Philequity Alpha One Fund, Inc. (u) | 311,959,643 | 1,0328 | 1.35% | 10 | 0.19% | 8 | - | - | - | - |
| Philippine Stock Exchange Index | | 6,700.49 | 3.88% | | 1.08% | | -3.37% | | -0.01% | |
| FMETF Rank Per Category | 4 | | | 1 | | 2 | | 1 | | 1 |
| SALPHIN Rank Per Category | 10 | | | 8 | | 1 | | 7 | | 4 |

Fund Performance vs Peers & Benchmark as of April 30, 2024

| Balanced Funds | AUM as of March 2024 | NAVPS/NAVPU | VALUE AS OF APRIL 30, 2024 | | | | | | | |
|--|----------------------|-------------|----------------------------|------|--------|------|--------|------|--------|------|
| | | | YTD | Rank | 3-yr | Rank | 5-yr | Rank | 10-yr | Rank |
| First Metro Save and Learn F.O.C.C.U.S. Dynamic Fund, Inc. | 303,464,419 | 0,2079 | 9.19% | 1 | 3.43% | 1 | - | - | - | - |
| NCM Mutual Fund of the Phils., Inc. | 331,146,349 | 1,9796 | 2.41% | 2 | 1.44% | 3 | 0.57% | 1 | 1.00% | 1 |
| Solidaritas Fund, Inc. | 122,709,439 | 2,0760 | 2.37% | 3 | 1.40% | 4 | -0.66% | 3 | 0.72% | 2 |
| Sun Life Prosperity Achiever Fund 2048, Inc. (u) | 49,461,721 | 0,8442 | 2.25% | 4 | -0.22% | 10 | -3.37% | 12 | - | - |
| PAMI Horizon Fund, Inc. | 511,850,950 | 3,6246 | 1.94% | 5 | 0.73% | 6 | -0.32% | 2 | 0.10% | 3 |
| Sun Life Prosperity Achiever Fund 2038, Inc. (u) | 58,553,501 | 0,8624 | 1.81% | 6 | -0.15% | 8 | -2.99% | 11 | - | - |
| Sun Life of Canada Prosperity Balanced Fund, Inc. | 6,815,194,613 | 3,4623 | 1.60% | 7 | 0.88% | 5 | -2.18% | 9 | -0.30% | 5 |
| Philam Fund, Inc. | 1,990,219,264 | 15,8061 | 1.56% | 8 | -0.20% | 9 | -1.03% | 5 | -0.22% | 4 |
| First Metro Save and Learn Balanced Fund Inc. | 825,827,212 | 2,5248 | 1.13% | 9 | 0.34% | 7 | -0.94% | 4 | -1.19% | 7 |
| Sun Life Prosperity Dynamic Fund, Inc. | 586,005,332 | 0,9107 | 0.71% | 10 | 2.99% | 2 | -1.56% | 7 | - | - |
| Sun Life Prosperity Achiever Fund 2028, Inc. (u) | 79,863,779 | 0,9434 | 0.33% | 11 | -0.54% | 12 | -1.23% | 6 | - | - |
| ATRAM Unicapital Diversified Growth Fund, Inc. | 118,127,887 | 1,4971 | -0.89% | 12 | -2.81% | 13 | -2.83% | 10 | -2.09% | 8 |
| ATRAM Philippine Balanced Fund, Inc. | 463,796,220 | 2,1155 | -4.44% | 13 | -0.53% | 11 | -1.85% | 8 | -0.53% | 6 |
| BDO Peso Balanced Fund (u) | | 3,485.81 | 1.43% | | 2.79% | | - | | - | |
| BPI Balanced Fund (u) | | 170.36 | 1.91% | | 1.54% | | - | | - | |
| Metro Balanced Fund (u) | | 3,3047 | 1.11% | | 1.21% | | - | | - | |
| PSEI(50%) + BPHLR Index(50%) | | 3,415.53 | 0.91% | | 1.01% | | 0.84% | | -0.01% | |
| SALBF Rank Per Category | 3 | | | 9 | | 7 | | 4 | | 7 |
| SALFOCCUS Rank Per Category | 8 | | | 1 | | 1 | | - | | - |

Fund Performance vs Peers & Benchmark as of April 30, 2024

| Bond Funds - Peso securities | AUM as of March 2024 | NAVPS/NAVPU | VALUE AS OF APRIL 30, 2024 | | | | | | | |
|--|----------------------|-------------|----------------------------|------|--------|------|-------|------|-------|------|
| | | | YTD | Rank | 3-yr | Rank | 5-yr | Rank | 10-yr | Rank |
| Philam Managed Income Fund, Inc. | 582,366,090 | 1,3965 | 1.70% | 1 | 1.92% | 2 | 3.12% | 1 | 1.95% | 4 |
| ATRAM Corporate Bond Fund, Inc. | 350,240,348 | 1,9283 | 1.02% | 2 | 0.30% | 7 | 0.45% | 11 | 0.02% | 10 |
| ALFM Peso Bond Fund, Inc. | 36,103,413,417 | 392.62 | 0.54% | 3 | 1.92% | 1 | 2.44% | 4 | 2.30% | 2 |
| Coccolife Fixed Income Fund, Inc. | 886,488,803 | 3,3410 | 0.47% | 4 | 1.22% | 3 | 2.03% | 6 | 3.63% | 1 |
| Soldivo Bond Fund, Inc. | 1,622,828,168 | 1,0507 | 0.10% | 5 | 0.82% | 5 | 2.71% | 2 | - | - |
| Philequity Peso Bond Fund, Inc. | 326,461,422 | 4,0140 | -0.51% | 6 | 0.46% | 6 | 2.13% | 5 | 1.67% | 5 |
| Sun Life of Canada Prosperity Bond Fund, Inc. | 5,944,797,069 | 3,2765 | -1.10% | 7 | 0.96% | 4 | 2.56% | 3 | 2.20% | 3 |
| Sun Life Prosperity GS Fund, Inc. | 123,896,016 | 1,7481 | -1.20% | 8 | 0.21% | 8 | 1.78% | 7 | 1.56% | 6 |
| First Metro Save and Learn Fixed Income Fund, Inc. | 1,168,261,075 | 2,4265 | -1.25% | 9 | -0.06% | 9 | 1.44% | 8 | 1.18% | 8 |
| Philam Bond Fund, Inc. | 1,567,911,597 | 4,2430 | -1.28% | 10 | -1.69% | 11 | 1.00% | 9 | 0.92% | 9 |
| Ekklesia Mutual Fund Inc. | 187,483,237 | 2,2480 | -1.67% | 11 | -0.16% | 10 | 0.80% | 10 | 1.32% | 7 |
| BPI Premium Bond Fund (u) | | 204.26 | 0.28% | | 0.84% | | - | | - | |
| Metro Max-5 Bond Fund (u) | | 2,1466 | -1.66% | | 0.49% | | - | | - | |
| Bloomberg Philippine Sovereign Bond Index AI | | 130.58 | -2.07% | | 0.94% | | 5.05% | | - | |
| SALFIF Rank Per Category | 5 | | | 9 | | 9 | | 8 | | 8 |

Fund Performance vs Peers & Benchmark as of April 30, 2024

| Bond Funds - Foreign currency securities | AUM as of March 2024 | NAVPS/ NAVPU | VALUE AS OF APRIL 30, 2024 | | | | | | | |
|---|----------------------|--------------|----------------------------|------|--------|------|--------|------|--------|------|
| | | | YTD | Rank | 3-yr | Rank | 5-yr | Rank | 10-yr | Rank |
| ALFM Dollar Bond Fund, Inc. | 12,693,809,597 | 498.51 | 0.66% | 1 | 1.04% | 1 | 1.86% | 1 | 2.35% | 1 |
| Philequity Dollar Income Fund Inc. | 227,851,924 | 0.0613 | 0.59% | 2 | -0.74% | 2 | 1.01% | 2 | 1.40% | 2 |
| ALFM Euro Bond Fund, Inc. | 928,989,465 | 214.86 | 0.41% | 3 | -0.74% | 3 | -0.11% | 3 | 0.72% | 4 |
| First Metro Save and Learn Dollar Bond Fund, Inc. | 442,886,642 | 0.0246 | -1.20% | 4 | -1.70% | 4 | -0.56% | 5 | - | - |
| ATRAM Total Return Dollar Bond Fund, Inc. | 216,706,382 | 1.0124 | -2.92% | 5 | -4.81% | 6 | -2.82% | 7 | -0.26% | 6 |
| Philam Dollar Bond Fund, Inc. | 1,842,470,102 | 2.2452 | -3.22% | 6 | -3.22% | 5 | -0.23% | 4 | 1.31% | 3 |
| PAMI Global Bond Fund, Inc. | 49,522,693 | 0.8108 | -5.44% | 7 | -8.21% | 8 | -5.28% | 8 | -3.80% | 7 |
| Sun Life Prosperity Dollar Abundance Fund, Inc. | 603,580,642 | 2.6754 | -5.59% | 8 | -5.11% | 7 | -2.11% | 6 | -0.04% | 5 |
| Philippine Dollar Bond Index Fund (u) | | 231.54 | -2.26% | | -2.73% | | - | | - | |
| Metro\$ Max-3 Bond Fund (u) | | 1.8225 | -0.09% | | 0.28% | | - | | - | |
| SALDBF Rank Per Category | 5 | | 4 | 4 | | 5 | | - | | |



Annual Shareholders' Meeting
of Mutual Funds

Fund Performance vs Peers & Benchmark as of April 30, 2024

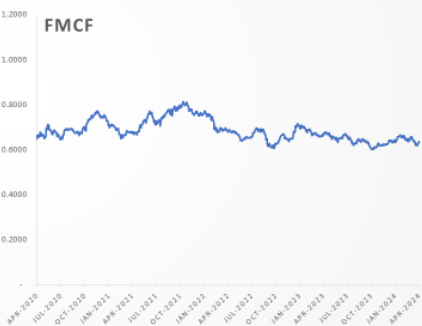
| Money Market Funds | AUM as of March 2024 | VALUE AS OF APRIL 30, 2024 | | | | | | | | |
|--|----------------------|----------------------------|-------|------|-------|------|-------|------|-------|------|
| | | NAVPS/NAVPU | YTD | Rank | 3-yr | Rank | 5-yr | Rank | 10-yr | Rank |
| ALFM Money Market Fund, Inc. (u) | 8,970,280,140 | 105.93 | 1.29% | 1 | - | - | - | - | - | - |
| First Metro Save and Learn Money Market Fund, Inc. | 3,593,498,998 | 1.1222 | 1.25% | 2 | 2.22% | 1 | 2.14% | 3 | - | - |
| ALFM Money Market Fund, Inc. | 25,337,537,849 | 138.33 | 1.07% | 3 | 2.10% | 3 | 2.44% | 1 | 2.12% | 2 |
| Sun Life Prosperity Peso Starter Fund, Inc. | 18,024,875,701 | 1.3901 | 1.05% | 4 | 2.19% | 2 | 2.38% | 2 | 2.13% | 1 |
| BDO Short Term Fund (u) | | 119.72 | 1.50% | | 2.61% | | - | | - | |
| BPI Money Market Fund (u) | | 283.79 | 1.61% | | 2.82% | | - | | - | |
| Metro Money Market Fund (u) | | 1.8440 | 1.54% | | 2.69% | | - | | - | |
| Metro Short Term Fund (u) | | 1.1944 | 1.57% | | - | | - | | - | |
| Bloomberg Philippine Sovereign Bond Index Money Market | | 132.06 | 1.89% | | 3.59% | | 3.87% | | - | |
| SALMMF Rank Per Category | 4 | | 2 | | 1 | | 3 | | - | |



Annual Shareholders' Meeting
of Mutual Funds

Historical NAVPS
As of April 30, 2024

Stock Funds - Actively Managed



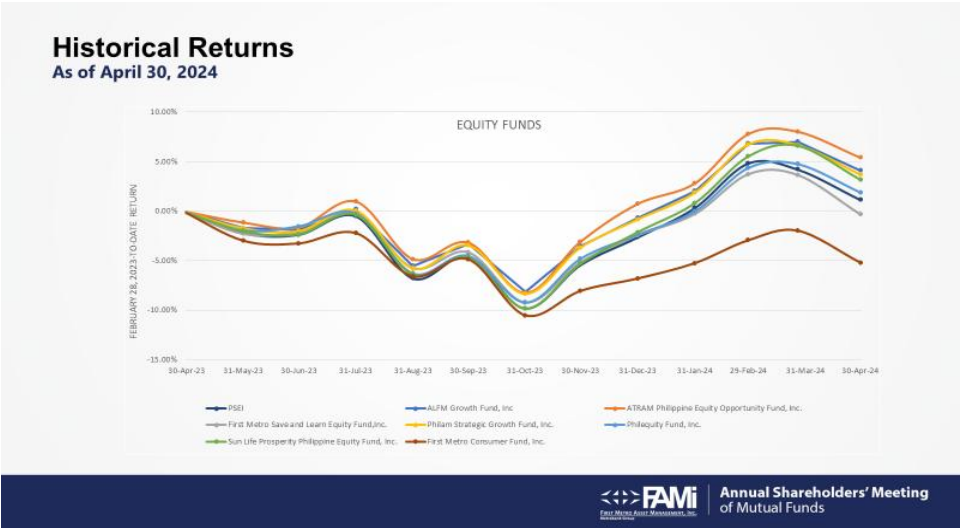
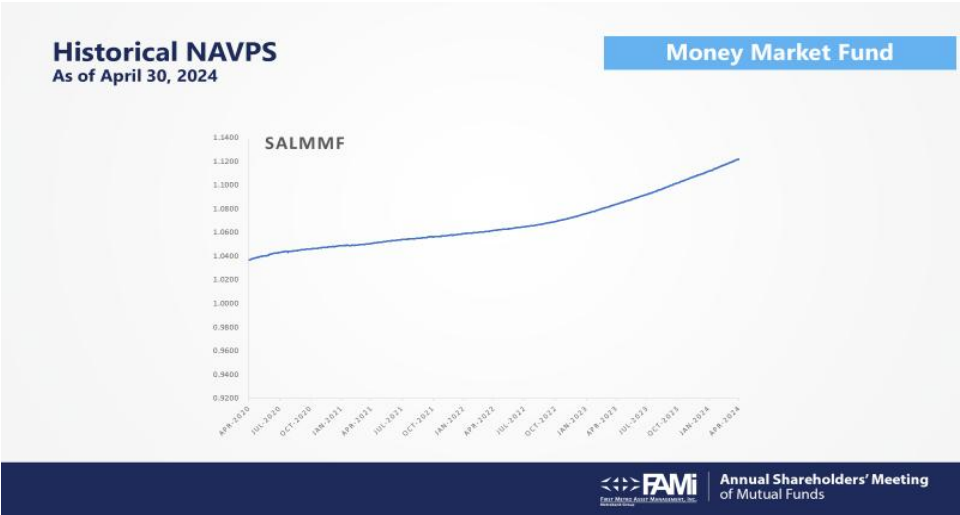
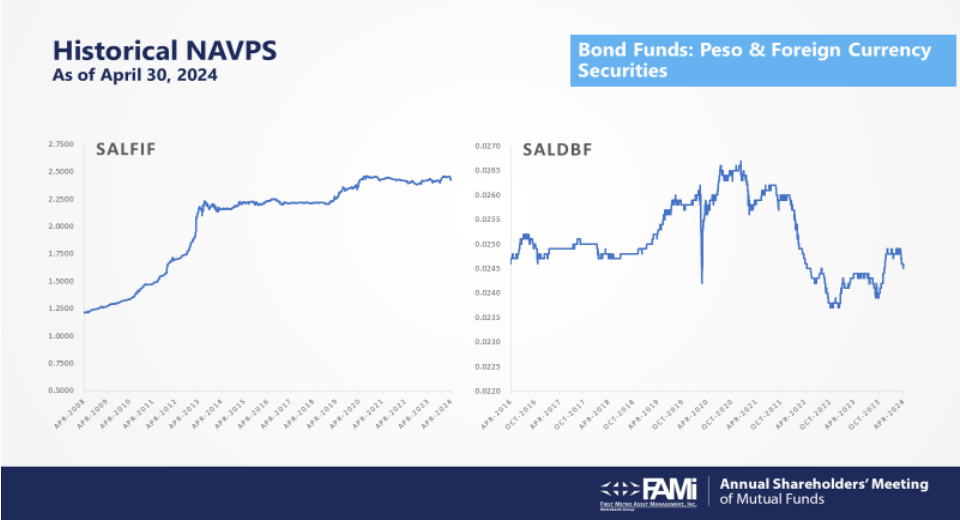
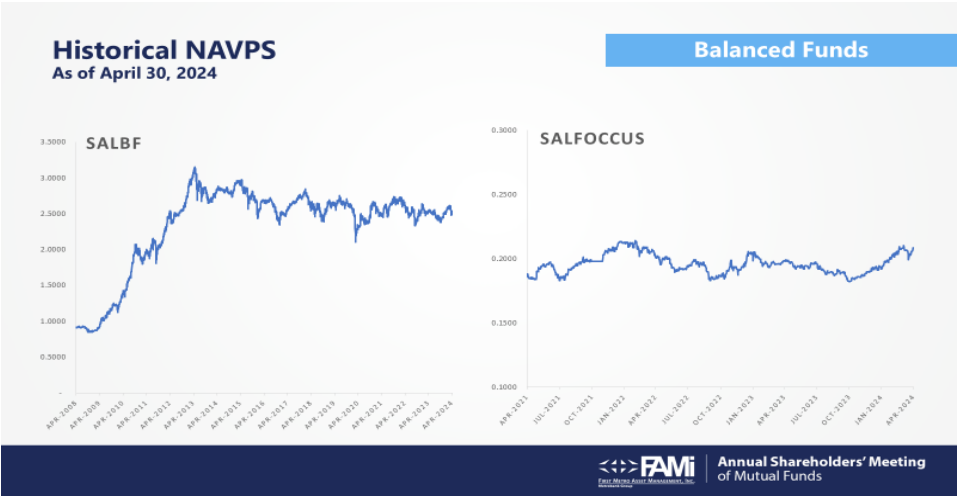
Annual Shareholders' Meeting
of Mutual Funds

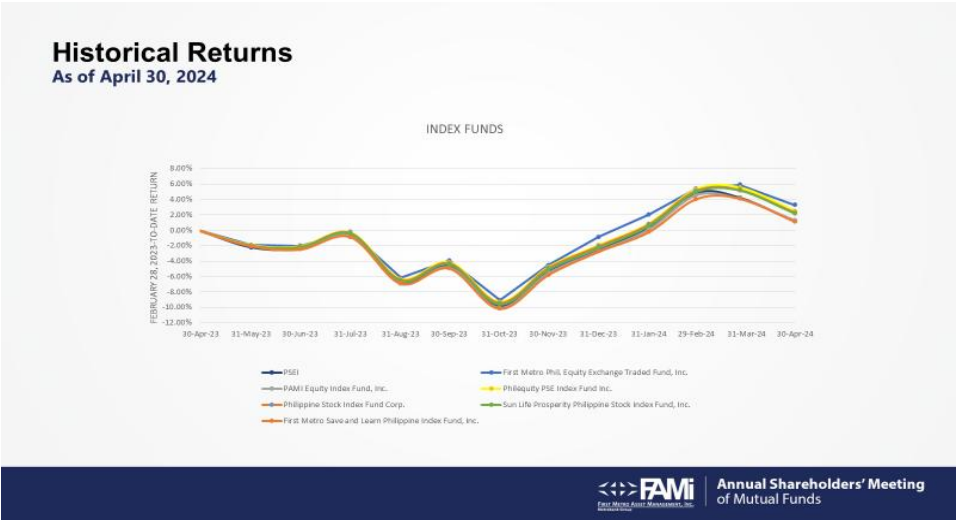
Historical NAVPS
As of April 30, 2024

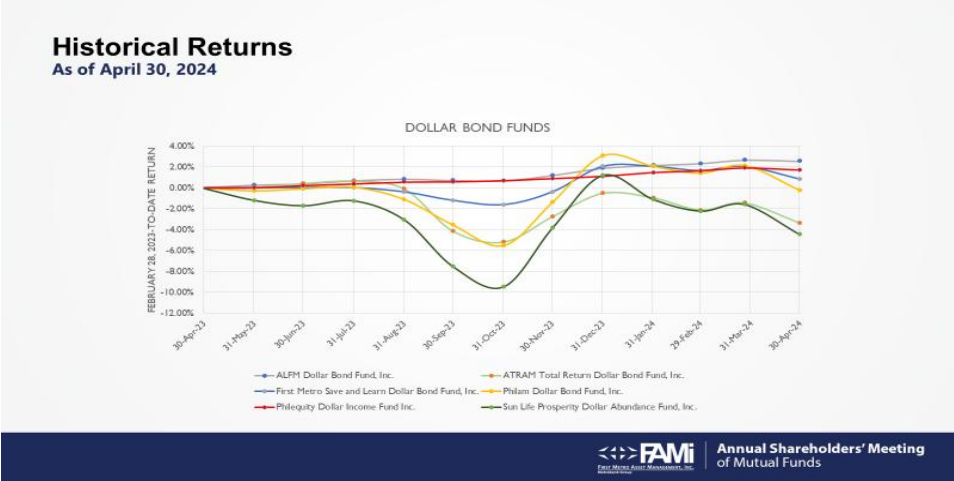
Stock Funds - Index Funds



Annual Shareholders' Meeting
of Mutual Funds







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

V. CAPITAL MARKET INDICATORS

Mr. Edser Trinidad rendered the report on the Market Outlook, highlights of which are shown as follows:

- Equities market reversed its gains it achieved in 1Q24
 - PHL is not the only market in Southeast Asia who is in the red
 - PHP was one of the best performing currencies in 1Q24...
 - A divergence in policy trajectory between the BSP and FED led to its depreciation.
 - From a net buy position in 1Q, foreign investors turned net sellers
 - PH bond prices have weakened due to the delays in policy rate cuts
 - PH 10-year yield retraced the recent high achieved in 2023
 - While inflation concerns is slowly dissipating, it remains at the high range of BSP inflation target of 2% - 4%
 - The Fed is steadfast on its hawkish rhetoric as inflation remains significantly above its 2% target
 - A sticky high US inflation has also put expectations of a FED rate cut adjusted from as early as March to 2H24
 - 1Q24 earnings were mixed with the banking sector posting strong growth on healthy NIM expansion and loan growth while consumer companies' growth more on margin expansion
 - Consumer outlook for next 3 months is declining
 - Weighed down by high food prices particularly rice
- Outlook (for the rest of 2024)
- PHL 2024 growth outlook remains better than its neighbors
 - Valuations remains attractive
 - OFW remittances remain healthy
 - A potential US rate cut may help strengthen the peso by 4Q
 - Rice prices may decline by 2H24 due to reduction in tariff rates amidst improvement in international prices
 - Brokers tempered their expectations reflecting cautious stance towards the market
 - Market expects BSP and FED to do two rate cuts

Equities

PSEi to still end 2024 better than 2023 albeit at a reduced pace.
To expect some headwinds by 3Q due to macro uncertainties and policy rate direction.
Macro fundamentals remain resilient.
Positive spillover in latter part of 2H due expectations of a rate cut by the Fed and BSP.

Fixed Income

Local yields still expected to trend lower by 2024E as central banks cut their policy rates. Magnitude and pace of policy rate reduction will be highly dependent on upcoming data releases. Yield curve to see a bull steepening as short end yields fall faster vs. long end yields

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

VI. RATIFICATION OF CORPORATE ACTS

The Chairman informed the stockholders of the need to ratify and confirm the minutes of the meetings of the Board of Directors and all board committees and the management, and all acts, transactions and resolutions of the Board of Directors and the management for the year 2023 including among others, management and service agreements.

A motion was made and seconded to ratify the resolutions of the Board, its committees and the acts and transactions of the management for the year 2023.

The host of the meeting launched the poll question and the stockholders present casted their votes. Their votes were added to the preliminary votes submitted prior to the meeting.

The Corporate Secretary certified that based on the preliminary voting results and the votes of those present during the meeting, there were **78%** who voted in favor. None voted against, and there are no abstentions.

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

RESOLUTION ASM 2024-06-01

“RESOLVED, that the minutes of the meetings of the Board of Directors and all Board committees and the management, and all acts, transactions and resolutions of the Board of Directors and the management for the year 2023 be hereby approved, ratified and confirmed.”

VII. ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS

The corporate secretary, Atty. Nimfa B. Pastrana explained the nomination procedure under the current SEC Rules and the Manual on Corporate Governance pursuant to which a Nomination Committee was created. The Nomination process for the board of directors are the same for all the FAMI Funds.

The Committee was tasked with the review and evaluation of the qualifications of all persons nominated to the Board.

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

FMCF nominees as follows:

MR. MICHAEL G. SAY
MR. ROBERT T. YU
MS. KAREN LIZA M. ROA
MS. RHODORA ANGELA F. FERRER
FR. RAFAEL K. ELORIAGA, CM

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

The host of the meeting launched the poll question and the stockholders present casted their votes.

The Corporate Secretary certified that based on the preliminary voting results and the votes of those present during the meeting, there were **78%** who voted in favor of the election of the aforesaid nominees. None voted against, and there are no abstentions.

There being no other nominees, the abovementioned stockholders were considered elected as members of the Board of Directors for the year 2024-2025 and to act as such until their respective successors shall have been elected and qualified, or unless sooner terminated.

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

VIII. RENEWAL OF THE MANAGEMENT AND DISTRIBUTION AGREEMENT FOR THE YEAR 2024

The Chairman took up the next item in the agenda which is the ratification of the approval of the board for the renewal of the Management and Distribution Agreement between FMCF and FAMI. This was approved by the board of directors in its meeting held on March 22, 2024.

A motion was made and seconded to ratify the renewal of the Management and Distribution Agreement.

The host of the meeting launched the poll question and the stockholders present casted their votes. Their votes were added to the preliminary votes submitted prior to the meeting.

The Corporate Secretary certified that based on the preliminary voting results and the votes of those present during the meeting, there were **78%** who voted to ratify the approval of the Board of Directors for the renewal of the Management and Distribution Agreement. None voted against, and there are no abstentions, and the following resolution was duly adopted by the majority stockholders:

RESOLUTION ASM 2024-06-02

“RESOLVED, that the renewal of the Management and Distribution Agreement for the year 2024, be as it is hereby confirmed and ratified.”

IX. APPOINTMENT OF EXTERNAL AUDITOR

The Chairman informed the stockholders that the Board had approved the appointment of SGV & Co as external auditor for the year 2024 and it is being submitted for the ratification by the stockholders.

A motion was made and seconded to ratify the appointment of SGV & Co as external auditor.

The host of the meeting launched the poll question and the stockholders present casted their votes. Their votes were added to the preliminary votes submitted prior to the meeting.

The Corporate Secretary certified that based on the preliminary voting results and the votes of those present during the meeting, there were **68%** who voted in favor. None voted against, and there are no abstentions. The following resolution was duly adopted by the majority stockholders:

RESOLUTION ASM 2024-06-03

“RESOLVED, that the appointment of Sycip, Gorres, Velayo and Company, as the external auditor of the Company for the year 2024, be as it is hereby confirmed and ratified.”

X. OTHER MATTERS

1. Amendment of FMCF’s Prospectus

The Chairman explained that the Board of Directors, in its meeting held on March 22, 2024 approved the amendment of the prospectus to include changes in the relevant policies and procedures to ensure alignment with actual requirements and current processes as well as the updated summary financial information of the funds.

For the approval of the revisions stated, the vote of at least the majority the stockholders is required.

A motion was made and seconded to ratify the amendment of the prospectus.

The host of the meeting launched the poll question and the stockholders present casted their votes. Their votes were added to the preliminary votes submitted prior to the meeting.

The Corporate Secretary certified that based on the preliminary voting results and the votes of those present during the meeting, there were 78% who voted in favor. The following resolution was adopted by the majority stockholders:

RESOLUTION ASM 2024-06-04

“RESOLVED, that the amendment of the prospetus, be as it is hereby confirmed and ratified.”

XI. ADJOURNMENT

There being no other matters to discuss, upon motion duly made and seconded, the meeting was adjourned at 3:00 P.M.


NIMFA BALMES-PASTRANA
Corporate Secretary

ATTESTED BY:


EDUARDO R. CARREON
Acting Chairman