

FIRST METRO SAVE AND LEARN F.O.C.C.U.S. DYNAMIC 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	-	<u>1,384,978,363</u>
Percentage Based on the Total Outstanding Shares	-	<u>97%</u>

I. CALL TO ORDER

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

The Chairman, Mr. Eduardo R. Carreon presided and called the annual meeting of First Metro Save and Learn FOCCUS Dynamic Fund, Inc. (SALFOCCUS) 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 1,384,978,363 common shares out of the 1,427,875,331 common shares outstanding. These constituted 97% 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 97% 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 SALFOCCUS’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

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

➤ Financial Highlights of other FAMI 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
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
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
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
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

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 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

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)	

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%

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%

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

in P000s	AUM as of				AUM Variance		% Inc (Dec)	
	Jan 1, 2023	Movement		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%

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%

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)

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

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%

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

in 000s	AUM as of Movement						AUM Variance		% Inc (Dec)	
	Dec 31, 2023	Sales	Redemption	Net Sales (Red)	Market Change	Apr 30, 2024	Amount	%	Due to	
									Net Sales (Red)	MV
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)



Annual Shareholders' Meeting
of Mutual Funds

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



Annual Shareholders' Meeting
of Mutual Funds

Fund Performance

Mutual Fund Performance

as of May 31, 2024

	NAVPS	Annual Compounded Returns				
		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%	0.65%	-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	7.53%	6.61%	2.67%	0.00%	0.00%
Fixed Income Fund	2.4429	-0.57%	0.44%	0.34%	1.40%	1.21%
Dollar Bond Fund	0.0247	-0.80%	1.23%	-1.57%	-0.66%	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	-0.46%	0.99%	0.63%	-3.08%	0.73%

Philippine Stock Exchange Index: 6433.10

USD 1 = PHP 68.51



Annual Shareholders' Meeting
of Mutual Funds

Fund Performance vs Benchmark as of April 30, 2024

Stock Funds - Actively Managed	AUM as of March 2024	As of April 30, 2024					YTD	Rank
		30-day	60-day	90-day	120-day			
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%) + SPBHCPT(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%								



Annual Shareholders' Meeting
of Mutual Funds

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

Stock Funds - Actively 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
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	1.5555	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	2.2087	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
Phlam Strategic Growth Fund, Inc.	3,625,997,134	4.6776	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.	615,583,296	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	-	-	-	-	-	-
Climbs Share Capital Equity Investment Corporation	396,744,811	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%	
SALFP Rank Per Category	4			10		9		4		8
FMCF Rank Per Category	11			11		12		12		-

FAMI Annual Shareholders' Meeting of Mutual Funds

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.	11,048,292,373	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 MSC 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

FAMI Annual Shareholders' Meeting of Mutual Funds

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
Phlam 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		-		-

FAMI Annual Shareholders' Meeting of Mutual Funds

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
Phlam 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
Cocofie 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
Phlam 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

FAMI Annual Shareholders' Meeting of Mutual Funds

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

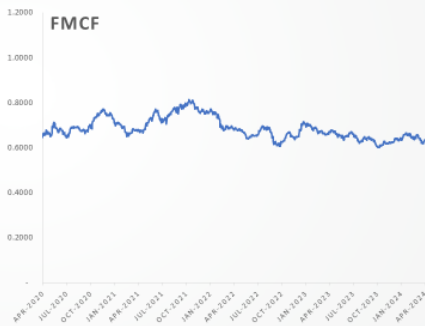
Bond Funds - Foreign currency securities	AUM as of March 2024	NAVPS/NAVPU	VALUE AS OF APRIL 30, 2024							
			YTD	Rank	3-yr	Rank	5-yr	Rank	10-yr	Rank
ALFM Dollar Bond Fund, Inc.	12,693,809,597	498.51	0.66%	1	1.04%	1	1.86%	1	2.35%	1
Philequity Dollar Income Fund Inc.	227,851,924	0.0613	0.59%	2	-0.74%	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 Index Fund (i)	231.54	-	-2.26%	-	-	-	-	-	-	-
Metro\$ Max-3 Bond Fund (i)	1,822.5	-	-0.09%	-	0.28%	-	-	-	-	-
SALDBF Rank Per Category	5			4		4		5		-

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

Money Market 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
ALFM Money Market Fund, Inc. (i)	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 (i)	-	119.72	1.50%	-	2.61%	-	-	-	-	-
BPI Money Market Fund (i)	-	283.79	1.61%	-	2.82%	-	-	-	-	-
Metro Money Market Fund (i)	-	1,844.0	1.54%	-	2.69%	-	-	-	-	-
Metro Short Term Fund (i)	-	1,194.4	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		-

Historical NAVPS As of April 30, 2024

Stock Funds - Actively Managed



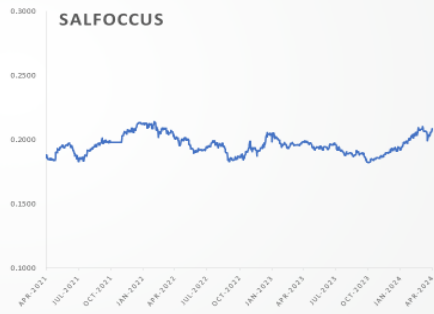
Historical NAVPS As of April 30, 2024

Stock Funds - Index Funds



Historical NAVPS
As of April 30, 2024

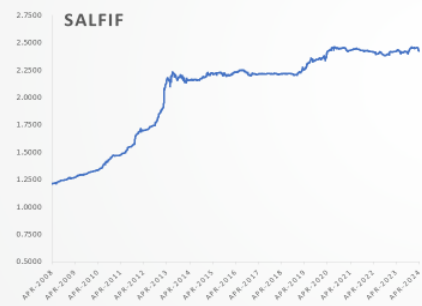
Balanced Funds



FAMi Annual Shareholders' Meeting of Mutual Funds

Historical NAVPS
As of April 30, 2024

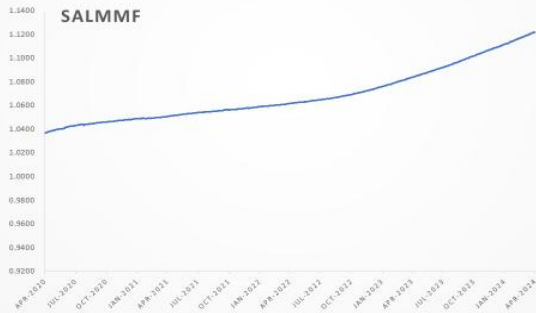
Bond Funds: Peso & Foreign Currency Securities



FAMi Annual Shareholders' Meeting of Mutual Funds

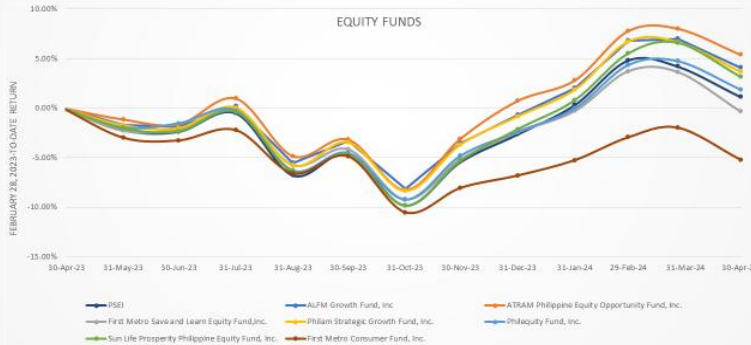
Historical NAVPS
As of April 30, 2024

Money Market Fund



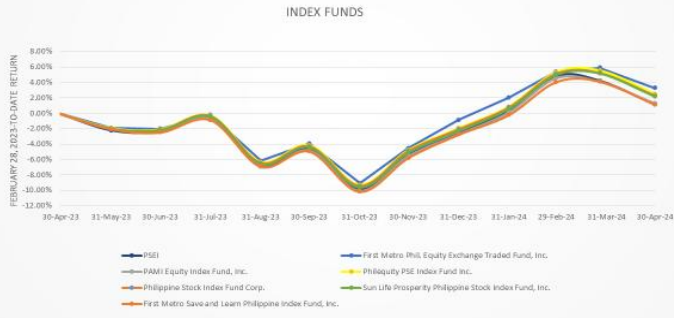
FAMi Annual Shareholders' Meeting of Mutual Funds

Historical Returns
As of April 30, 2024



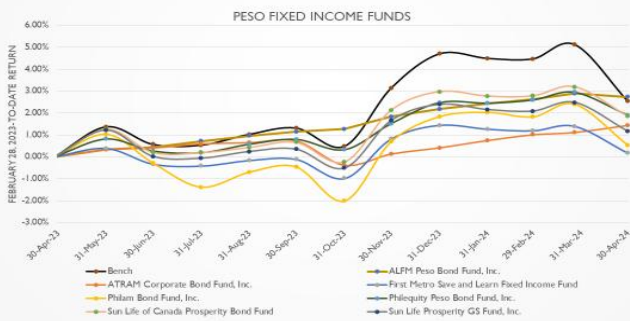
FAMi Annual Shareholders' Meeting of Mutual Funds

Historical Returns As of April 30, 2024



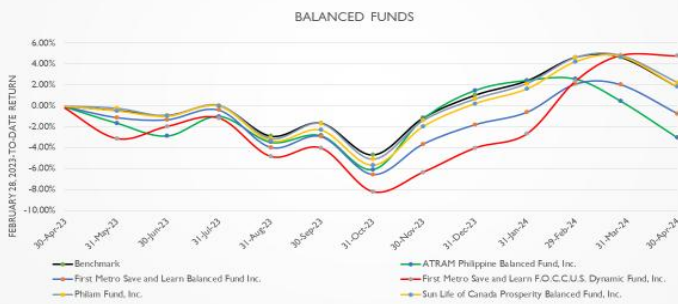
Annual Shareholders' Meeting
of Mutual Funds

Historical Returns As of April 30, 2024



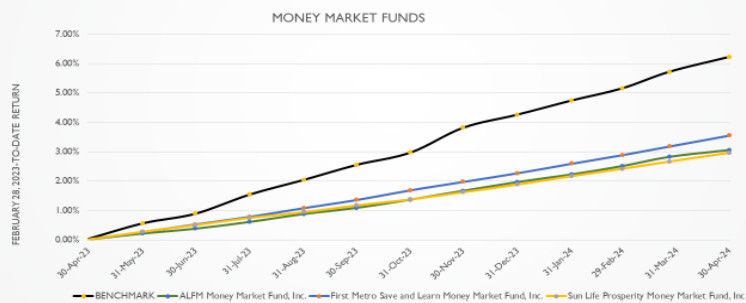
Annual Shareholders' Meeting
of Mutual Funds

Historical Returns As of April 30, 2024

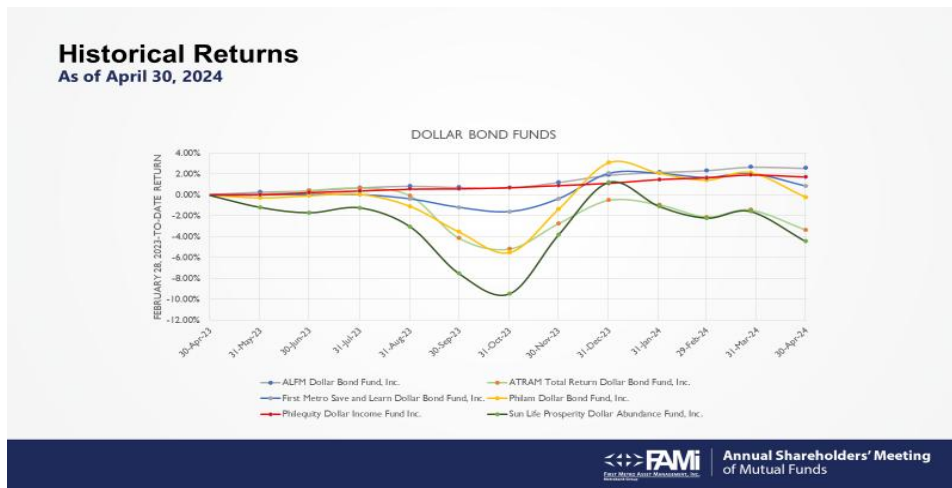


Annual Shareholders' Meeting
of Mutual Funds

Historical Returns As of April 30, 2024



Annual Shareholders' Meeting
of Mutual Funds



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

V. CAPITAL MARKET INDICATORS

Mr. Edser Trinidad rendered the report on the Market Outlook, 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 97% 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:

SALFOCCUS nominees as follows:

MR. EDUARDO R. CARREON
MR. ROBERT T. YU
MS. KAREN LIZA M. ROA
DR. BERNARDO M. VILLEGAS
ATTY. ABELARDO V. CORTEZ

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: Dr. Bernardo M. Villegas and Atty. Abelardo V. Cortez 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 97% 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 SALFOCCUS 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 97% 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 97% 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 SALFOCCUS’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.

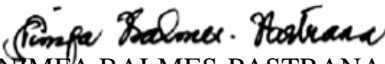
The Corporate Secretary certified that based on the preliminary voting results and the votes of those present during the meeting, there were 97% who voted in favor. None voted against, and there are no abstentions. The following resolution was adopted by the majority stockholders:

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. GARREON
Chairman