

FIRST METRO PHILIPPINE EQUITY EXCHANGE TRADED FUND, INC.
MINUTES OF THE ANNUAL MEETING
OF STOCKHOLDERS
V Corporate Centre, L.P. Leviste Street,
Salcedo Village, Makati, 1227 Metro Manila
Wednesday, June 19, 2019, 02:00PM

I. CALL TO ORDER

The Chairman, Mr. Eduardo R. Carreon, presided and called the meeting to order at 2:00 P.M., and the Corporate Secretary, Atty. Melissa B. Reyes, recorded the minutes.

II. PROOF OF NOTICE AND QUORUM

The Corporate Secretary certified that notices were sent to all stockholders in accordance with the By-Laws. She also certified that a quorum existed there being present in person and by proxy stockholders holding a total of **13,760,526** common shares out of the **13,871,260** common shares outstanding as of record date on May 2, 2019. The stockholders present constituted **99.20%** of the outstanding capital stock. Thereupon, the Chairman declared that the meeting was duly constituted to transact the business stated in the agenda.

III. APPROVAL OF MINUTES

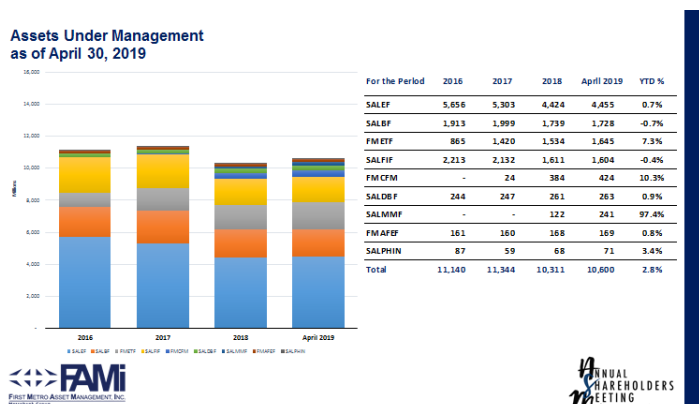
The Chairman took up the next item in the agenda which was the approval of the minutes of the Annual Meeting of the Stockholders on May 23, 2018.

Upon motion duly made and seconded, the minutes of the Annual Stockholders' Meeting on May 23, 2018 were unanimously approved.

IV. REPORT TO THE STOCKHOLDERS

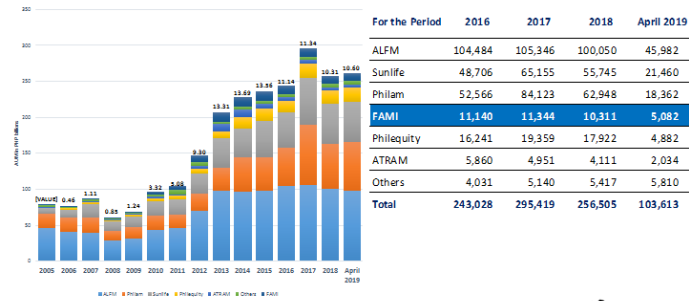
Ms. Karen Liza M. Roa, FAMI President, reported to the stockholders, the Fund's operations and financial condition for the period ended April 30, 2019, the highlights of which are shown below:

➤ **Financial Highlights**



➤ Competitive Analysis

Philippine Mutual Fund Industry as of April 30, 2019



Competitive Analysis as of April 30, 2019

Stock Fund Category

Rank	Asset Mgmt Company	AUM	Total Sales	Total Red.
1	Philam Asset Mgmt.	44,884	2,037	470
2	Sunlife Asset Mgmt.	21,722	1,381	1,823
3	ALFM Mutual Funds	19,359	374	1,139
4	Philequity Mgmt.	19,084	768	923
5	First Metro Asset Mgmt.	6,764	92	293
6	ATR Asset Mgmt.	2,237	122	300
7	Ramover Financias	1,217	84	18
8	Cocofin Asset Mgmt.	718	3	21
9	CLUMS Inv. Mgmt.	385	9	0
10	MBS Inv. Mgmt.	174	3	0
	Total	117,025	9,000	4,880

Bond Fund Category

Rank	Asset Mgmt Company	AUM	Total Sales	Total Red.
1	ALFM Mutual Funds	63,092	4,647	9,377
2	Philam Asset Mgmt.	9,251	144	448
3	Sunlife Asset Mgmt.	4,605	272	362
4	First Metro Asset Mgmt.	1,567	67	109
5	Cocofin Asset Mgmt.	1,529	168	503
6	Gracofin Asset Mgmt.	958	118	9
7	ATR Asset Mgmt.	686	181	168
8	Philequity Mgmt.	482	7	11
9	Ramover Financias	330	1	1
10	M&A Privilege Asset Mgmt.	124	0	0
	Total	82,316	5,604	11,198

Money Market Fund Category

Rank	Asset Mgmt Company	AUM	Total Sales	Total Red.
1	Sunlife Asset Mgmt.	14,750	284	1,348
2	Philam Asset Mgmt.	12,778	278	871
3	First Metro Asset Mgmt.	2,278	16	66
4	ATR Asset Mgmt.	936	14	322
5	Gracofin Asset Mgmt.	178	21	1
6	ALFM Mutual Funds	184	0	9
7	Cocofin Asset Mgmt.	99	0	2
	Total	30,653	618	2,345

Money Market Fund Category

Rank	Asset Mgmt Company	AUM	Total Sales	Total Red.
1	Sunlife Asset Mgmt.	15,043	9,320	10,177
2	ALFM Mutual Funds	14,155	1,921	4,925
3	Philam Asset Mgmt.	459	56	81
4	First Metro Asset Mgmt.	241	58	10
	Total	114,406	21,047	26,825



➤ Fund Performance

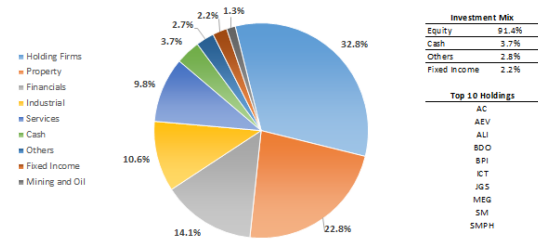
Performance v. Benchmark

Fund Name/ Benchmark	2018 Return				April 30 2019 Return				
	1 yr.	3 yr.	5 yr.	10 yr.	1 yr.	3 yr.	5 yr.	10 yr.	YTD
Save and Learn Equity Fund	-12.34%	-0.04%	2.12%	14.14%	1.14%	1.86%	0.98%	13.62%	4.66%
Save and Learn Philippine Index Fund	-16.15%	-5.19%	-2.83%	-	-1.26%	-9.02%	-1.98%	-	8.01%
First Metro Exchange Traded Fund	-12.07%	3.37%	5.90%	-	2.65%	4.56%	4.48%	-	7.11%
100% Philippine Stock Exchange	-12.80%	2.40%	4.90%	14.80%	1.71%	3.57%	3.46%	14.46%	6.52%
First Metro Consumer Fund on MSCI	-12.92%	-	-	-	2.23%	-	-	-	6.71%
MSCI First Metro Consumer	-11.38%	-	-	-	4.30%	-	-	-	6.88%
Save and Learn Fixed Income Fund	0.31%	0.05%	0.06%	5.82%	1.94%	0.41%	0.92%	5.93%	2.26%
BPI Philippine Government Bond 1-5 Yr.	0.70%	3.10%	3.70%	0.50%	2.69%	2.18%	1.97%	-1.83%	3.72%
Save and Learn Balanced Fund	-6.16%	-1.85%	-1.11%	11.61%	1.10%	-0.16%	-1.43%	11.16%	4.05%
85% PSE + 35% BPI Phil. Gov't Bond 1-5 Yr.	-6.50%	2.70%	4.40%	9.80%	2.05%	3.08%	2.94%	8.76%	5.54%
	30 day	60 day	90 day	120 day	30 day	60 day	90 day	120 day	YTD
Save and Learn Money Market Fund	-	-	-	-	0.31%	0.62%	0.91%	1.26%	1.23%
BPI Philippine Government Money Market	-	-	-	-	0.36%	0.80%	1.15%	2.03%	2.03%

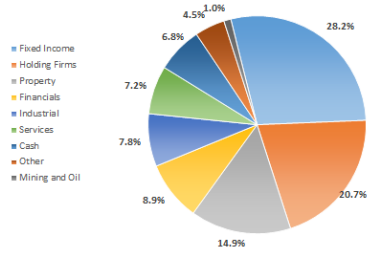


➤ Asset Allocation and Top Holdings

Save and Learn Equity Fund as of April 30 2019



Save and Learn Balanced Fund as of April 30 2019

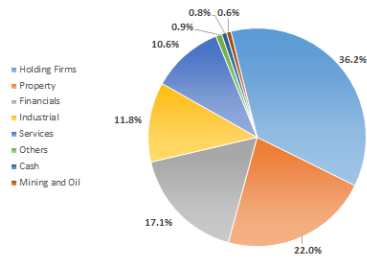


Investment Mix	
Equity	60.5%
Fixed income	28.2%
Cash	6.8%
Others	4.5%

Top 10 Holdings	
AC	
AEV	
ALI	
BOO	
BPI	
ECT	
JGS	
MEG	
SM	
SMPH	



Save and Learn Philippine Index Fund as of April 30 2019

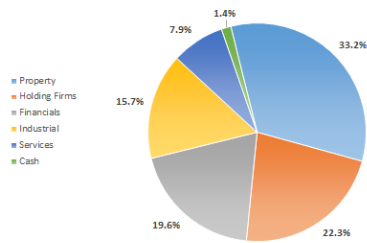


Investment Mix	
Equity	98.4%
Others	0.9%
Cash	0.7%

Top 10 Holdings	
AC	
ALI	
BOO	
BPI	
JFC	
JGS	
MBT	
SM	
SMPH	
URC	



First Metro Consumer Fund on MSCI as of April 30 2019

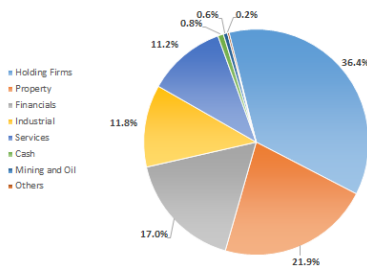


Investment Mix	
Equity	98.6%
Cash	1.4%

Top 10 Holdings	
AC	
ALI	
BOO	
JFC	
MBT	
MER	
SM	
SMPH	
TEL	
URC	



First Metro Exchange Traded Fund as of April 30 2019

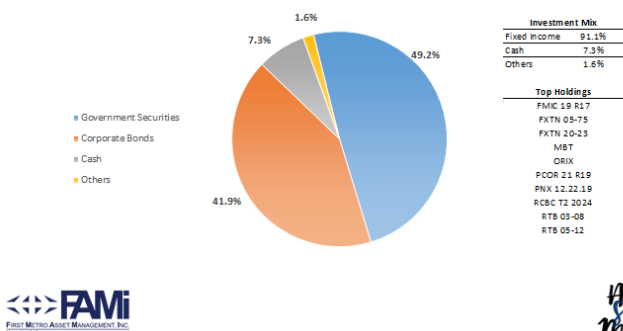


Investment Mix	
Equity	99.0%
Cash	0.8%
Others	0.2%

Top 10 Holdings	
AC	
AEV	
AU	
BOO	
BPI	
JFC	
JGS	
SM	
SMPH	
URC	



Save and Learn Fixed Income Fund as of April 30 2019



The Chairman thanked Ms. Roa and took note of the report. The Chairman entertained questions from the stockholders.

V. 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 2018 including among others, management and service agreements.

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

RESOLUTION

“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 2018 including among others, amendment of Registration Statement and Prospectus and renewal of the Management Distribution Agreement, be hereby approved, ratified and confirmed.”

VI. ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS

Mr. Eduardo S. Mendiola, Chairman of the Nomination Committee, explained the nomination procedure under current SEC Rules and the Manual on Corporate Governance pursuant to which a Nomination Committee was created.

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

The 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:

MR. EDUARDO R. CARREON
MR. EDUARDO S. MENDIOLA
MR. WINSTON ANDREW L. PECKSON
MR. MICHAEL G. SAY
ATTY. ABELARDO V. CORTEZ
AMB. ROMUALDO A. ONG
DR. BERNARDO M. VILLEGAS

Also, as required by the SEC Memorandum Circular No. 16, Series of 2002 on the Guidelines on the Nomination and Election of Independent Directors, three (3) out of seven (7) nominees for directors namely: Atty. Abelardo V. Cortez, Amb. Romualdo A. Ong, and Dr. Bernardo M. Villegas are independent directors.

After proper motion for the nominations of the stockholders mentioned and there being no other nominees, the abovementioned stockholders were considered elected as members of the Board of Directors for the year 2019-2020 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.

VII. 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 2019 and it is being submitted for ratification by the stockholders. Upon motion duly made and seconded, the stockholders unanimously adopted and approved the following:

RESOLUTION

“RESOLVED, that the appointment of Sycip, Gorres, Velayo and Company, as the external auditor of the Company for the year 2019, be as it is hereby confirmed and ratified.”

VIII. ADJOURNMENT

There being no other matters to discuss, upon motion duly made and seconded, the meeting was adjourned at 4:30 P.M.


MELISSA B. REYES
Corporate Secretary

ATTESTED BY:

EDUARDO R. CARREON
Chairman