

**CORPORATE GOVERNANCE AND FINANCE DEPARTMENT**

**IN THE MATTER OF**

**SEC-CGFD ORDER No. 01**

**Series of 2024**

**AIB MONEY MARKET MUTUAL FUND, INC. :**

**Amended Registration Statement**

**- Registrant -**

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**ORDER**

Upon consideration of the Amended Registration Statement filed by **AIB MONEY MARKET MUTUAL FUND, INC.** (the “*Company*”), the Commission *En Banc*, in its meeting held on January 4, 2024, resolved to approve the same, which consists of the following amendments:

Items to be Amended		Original Provision	Proposed Amendment	Reason/s for Amendment
Authorized Stock	Capital	Php1,000,000,000.00	<b>Php50,000,000.00</b>	To reflect approved amendments to the Articles of Incorporation and to reduce the Fund’s friction cost which will be beneficial for the investment of its current and future shareholders.
Par Value		Php1.00	<b>Php 0.05</b>	
Annual Meeting		April 21	<b>May 26</b>	To provide the management ample time in preparing the necessary regulatory requirements.
Investment Objective		“The investment objective is capital preservation with returns and inflows derived out of investments in a diversified portfolio primarily composed of Peso-denominated short-term securities or fixed income instruments representing high quality, liquid debt and monetary instruments issued by the Government of the Philippines and Filipino corporations and also selected preferred shares with a put option (at the option of the buyer) and issued by the Top 1,000 companies in the Philippines, as listed in BusinessWorld’s annual publication.”	“The investment objective is capital preservation with returns and inflows derived out of investments in a diversified portfolio primarily composed of Philippine Peso and <b>Foreign currency</b> denominated short-term securities or fixed income instruments representing high quality, liquid debt and monetary instruments <b>issued by the Government of the Philippines and Filipino corporations.</b> ”	To enable the Fund to quickly and easily adapt to its strategies, allocate funds or make investment decisions based on the changing market conditions or opportunities within the limitations set forth in the 2018 IRR of the Investment Company Act.

Items to be Amended		Original Provision	Proposed Amendment	Reason/s for Amendment
Minimum Investment	Initial	Php 5,000	Php1,000	The changes to these provisions are intended to make doing business easier for the Fund's future investors and to ensure that the Fund is aligned with the current practices in the industry.
Fund Management Fee		AIB Asia Asset Management, Inc. (AAAMI) as fund manager shall be paid the maximum annual fee of 1.5% of the Fund's net asset value	<b>A monthly management and distribution fee equivalent to 1.5% per annum of the average net asset value of the company's assets computed on a daily basis.</b>	
Distribution Fee		Amalgamated Investment Bancorporation (AIB) as distributor shall be paid an annual fee of 0.5% of the amount of assets under management.		
Early Redemption Fee Basis		One percent (1.0%) of the principal amount invested in the Fund.	One percent (1%) early redemption fee <b>based on the redemption amount.</b>	
Determination of Offering Price		<p>The offering price of the shares shall be the NAVPS of the shares. The NAVPS is determined by taking the applicable outstanding value of the Fund's total assets plus accrued interest less all its liabilities and divided by the number of shares outstanding. Applicable expenses are likewise accrued daily and applied when computing for the NAVPS. The assets of the Fund shall be deemed to include:</p> <p>(i) all cash on hand, on deposit or on call;  (ii) all bills and notes and accounts receivable;  (iii) the market value of all shares of stock and subscription rights and other securities owned or contracted for by the Fund (other than its own capital stock) at the time valuation as determined by the Fund Manager which valuation time shall once adopted should be consistently used;  (iv) all stock and cash dividends and cash distributions to be received by the Fund and not yet received by it but declared to stockholders of record on a date on or before the date as of which the NAVPS is being determined;  (v) all interest accrued on any interest bearing securities owned by the Fund;  (vi) all real properties or interest therein; and  (vii) all other properties of every kind and nature including prepaid expenses.</p>	<p>The offering price of the shares shall be the NAVPS of the shares. <b><i>The NAVPS is calculated by adding all assets of the Corporation and subtracting all liabilities of the Corporation, and divided by the total number of shares outstanding. The assets and liabilities of the Fund shall be determined and computed as follows:</i></b></p> <p><b><i>1. The assets of the Corporation shall be deemed to include:</i></b></p> <p><b><i>a. the aggregate market value of the portfolio securities and other assets;</i></b>  <b><i>b. cash on hand;</i></b>  <b><i>c. dividends on stock trading ex-dividend; and</i></b>  <b><i>d. accrued interest on portfolio securities</i></b></p> <p><b><i>In determining the value of the assets of the Corporation for the purpose of obtaining the net asset value, the prices of the assets shall be determined based on the following:</i></b></p> <p><b><i>i. if quoted in an organized market, based on official closing price or last known transacted price;</i></b>  <b><i>ii. if unquoted or quoted investments where the transacted prices are not represented or not available to the market, based on fair value; Provided further that</i></b></p>	To reflect the updated calculation of NAVPS based on the 2018 IRR of ICA.

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	<p>The liabilities of the Fund shall be deemed to include:</p> <ul style="list-style-type: none"> <li>(i) all bills and notes and accounts payable;</li> <li>(ii) all administrative expenses payable and/or accrued (including management fee and custodial expense);</li> <li>(iii) all contractual obligations for the payment of money or property, including the amount of any unpaid dividend declared upon the Fund's stock and payable to stockholders of record on or before the day as of which the value of the Fund's stock is being determined;</li> <li>(iv) all reserves authorized or approved by the Board of Directors for taxes, market risk provisions or contingencies; and</li> <li>(v) all the other liabilities of the Fund of any kind and nature whatsoever, except liabilities represented by the outstanding capital stock and surplus of the Fund.</li> </ul> <p>Investments of the Fund shall be valued based on the applicable market price. The Fund shall secure the services of an independent auditor to verify its financial statements</p> <p>The Fund shall have only one duly issued/applicable NAVPS on any given business day and which NAVPS shall be computed and made available by the Fund Manager to the <b>Fund's Principal Distributor, Registrar and Depository</b> and its selling agents promptly before the opening of each and every Fund business day.</p> <p>The applicable NAVPS once determined by the Fund Manager shall be the sole basis for the determination of the Fund's Offer and Redemption price. The Fund, acting through its Board of Directors, shall be tasked to issue more definitive guidelines and policies in the valuation of its assets.</p>	<p><i>in determining the fair value of the investments, the fund manager shall, with due care and good faith, (1) have reference to the price that the Corporation would reasonably expect to receive upon the sale of the investment at the time the fair value is determined; and (2) document the basis and approach for determining the fair value.</i></p> <p><b>2. The liabilities of the Corporation shall be deemed to include:</b></p> <ul style="list-style-type: none"> <li><b>a. taxes and other charges against the fund not previously deducted;</b></li> <li><b>b. accrued expenses and fees;</b></li> <li><b>c. cash held for distribution to investors of the fund on a prior date; and</b></li> <li><b>d. other liabilities</b></li> </ul> <p>The Fund shall secure the services of an independent auditor to verify its financial statements.</p> <p>The Fund shall have only one duly issued/applicable NAVPS on any given business day and which NAVPS shall be computed and made available by the Fund Manager to the <b>Fund's Transfer Agent, Custodian</b> and its selling agents promptly before the opening of each and every Fund business day.</p> <p>The applicable NAVPS once determined by the Fund Manager shall be the sole basis for the determination of the Fund's Offer and Redemption price. The Fund, acting through its Board of Directors, shall be tasked to issue more definitive guidelines and policies in the</p>	

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		valuation of its assets.	
<b>Principal Parties of the Fund</b>	Principal Distributor: <i>Amalgamated Investment Bancorporation</i>  Transfer Agent: <i>Philippine Depository and Trust, Corp.</i>  <i>Depository: Philippine Depository and Trust, Corp.</i>  Receiving Banks: Bank of the Phil. Islands	Investment Advisor and Principal Distributor: <b><i>AIB Asia Asset Management, Inc.</i></b>  Transfer Agent: <b>Stock Transfer Service, Inc.</b>  <b><i>Custodian: Land Bank of the Phils.</i></b>  Receiving Banks: <b><i>Union Bank of the Phils., EastWest Bank, Rizal Commercial Banking, Corp.</i></b> and Bank of the Phil. Islands	To reflect the updated principal parties

After determining that the company has complied with the conditions in the Pre-Effective letter issued on January 10, 2024, **the subject Amended Registration Statement is now rendered effective.**

Let a copy of this **ORDER** be published at the expense of the Company in two (2) national newspapers of general circulation in the Philippines within two (2) business days from receipt of this Order.

The Company is directed to furnish the Commission with a copy of the affidavit of publication within five (5) business days after the publication thereof.

Further, the Company is directed to upload this Order and its final prospectus on its website: aibmmmfi.com.

**SO ORDERED.**

Makati City, January 26, 2024.

  
**RACHEL ESTHER J. GUMTANG-REMALANTE**  
 Director

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