

AIB MONEY MARKET MUTUAL FUND, INC.

NOTICE OF 2021 ANNUAL STOCKHOLDERS MEETING

NOTICE IS HEREBY GIVEN that the Annual Meeting of stockholders of **AIB MONEY MARKET MUTUAL FUND, INC.** (“Company”/“Fund”) will be conducted virtually on July 02, 2021, Friday, at **ten o’clock in the morning** with the following agenda:

TO: Amalgamated Investment Bancorporation
Robert M. Lehmann
Servando B. Alvarez Jr.
Girard B. Matutina
Stanley L. Saguinsin
Linnette S. San Diego
Cristino L. Panlilio
Enrique E. Pelaez
David M. Dela Cruz
Cesar O. Virtusio
Augusto M. Cosio, Jr.
Justina F. Callangan
Vicente A. Sarza

AGENDA¹

1. Call to Order
2. Certification of Notice of Meeting and Quorum
3. Approval of the Minutes of the 2020 Annual Stockholders’ Meeting held on July 30, 2020.
4. Report of the Chief Executive Officer
5. Election of Directors
6. Amendment of Article 7 of the Company’s Articles of Incorporation to Decrease the Authorized Capital Stock by Reducing the Par Value and Creation of Additional Paid-in Capital
7. Amendment of the Company’s By-Laws to include the relevant provisions to allow the conduct of meetings via remote communication, in accordance with the Revised Corporation Code
8. Ratification of all Previous Acts and Resolutions of the Board of Directors, Management, and all Committees from 2020 up to July 02, 2021.
9. Appointment of BDO Roxas Cruz Tagle and Company as External Auditor for the year 2021
10. Appointment of Landbank of the Philippines as the Company’s Custodian
11. Appointment of Stock Transfer Service, Inc. as the Company’s Transfer Agent
12. Appointment of AIB Asia Asset Management, Inc. as the Company’s Investment Advisor and Principal Distributor
13. Other Matters
14. Adjournment

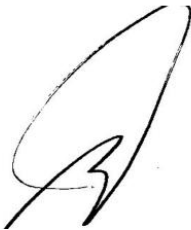
¹ See next page for the explanation for each agenda item

Only stockholders of record at the close of business on June 12, 2021 are entitled to notice of, and to vote at the said meeting.

As a precautionary measure against the spread of COVID-19, the Company will not conduct a physical annual stockholders' meeting. All stockholders may only attend and participate in the meeting by remote communication or by voting through the Chairman of the meeting as proxy. Duly accomplished proxies shall be submitted by email to the Office of the Corporate Secretary at cs.aibmmmf@gorricetalaw.com for inspection, validation, and recording at least seven (7) days before the opening of the annual stockholders' meeting, or on or before June 25, 2021. We enclosed a sample proxy form for your convenience.

Stockholders who intend to attend by remote communication shall inform the Company by email to cs.aibmmmf@gorricetalaw.com on or before June 25, 2021. The link to the live webcast of the meeting shall be sent to the email address of the registered stockholder.

Stockholders may vote electronically *in absentia*, subject to validation procedures. The procedures for participating in the meeting through remote communication and for casting of votes *in absentia* are set forth in the Information Statement.

A handwritten signature in black ink, appearing to be 'A3' or a stylized 'AG', written over a light gray circular background.

ATTY MARK S. GORRICETA
Corporate Secretary

EXPLANATION OF AGENDA ITEMS

Call to Order

The Chairman will formally open the meeting at approximately ten o'clock in the morning.

Certification of Notice of Meeting and Quorum

The Corporate Secretary will certify that written notice for the meeting was duly sent to stockholders and that a quorum exists for the transaction of business.

Pursuant to Sections 57 and 23 of the Revised Corporation Code which now allow voting *in absentia* by the stockholders, the Company has set up a registration and voting mechanism, which may be availed of by the stockholders to register and vote on the matters at the meeting *in absentia*. A stockholder who votes *in absentia* shall be deemed present for purposes of quorum.

Stockholders may attend and participate in the meeting by remote communication. Stockholders who intend to attend and participate by remote communication shall inform AIB MMMFI by email to cs.aibmmmfi@gorricetalaw.com on or before June 25, 2021 subject to the procedure set in Item 19(b) of the Information Statement which is posted on AIB MMMFI's website.

Procedure for Discussion and Voting

The following are the rules of conduct and procedures for the meeting:

1. Stockholders may vote by appointing the Chairman of the meeting as proxy, or by electronic voting *in absentia*. Stockholders voting by appointing the Chairman as proxy shall email the duly accomplished proxies for inspection, validation, and recording at least seven (7) days before the opening of the annual stockholders' meeting, or on or before June 25, 2021 to the Office of the Corporate Secretary at cs.aibmmmfi@gorricetalaw.com. Stockholders voting *in absentia*, who have previously registered through the registration and voting mechanism provided by AIB MMMFI may cast their votes electronically at the time provided for in the notice and mechanism.
2. The items in the Agenda for the approval by the stockholders (except for item 6 which will require the affirmative vote of stockholders representing at least 2/3 of the issued and outstanding voting stock) will need the affirmative vote of stockholders representing at least a majority of the issued and outstanding voting stock voting *in absentia* or voting through the Chairman of the meeting as proxy.
3. Each of the proposed resolutions and/or items in the Agenda will be shown on the screen as the same is taken up at the meeting.
4. Election of directors will be by plurality of votes and every stockholder will be entitled to cumulate his/her votes.
5. The Corporate Secretary will tabulate all votes received.
6. The Corporate Secretary shall report the results of voting during the meeting.

7. Stockholders may email to cs.aibmmmf@gorricetalaw.com questions or comments to matters that are relevant and of general concern to them on July 02, 2021 at the time of the Meeting.

Approval of the Minutes of the 2020 Annual Stockholders' Meeting held last July 30, 2020.

Copies of the minutes of the Annual Stockholders' Meeting held last July 30, 2020 will be distributed to the stockholders before the meeting.

A resolution approving the minutes will be presented to the stockholders for approval by the vote of the stockholders representing at least a majority of the outstanding voting stock voting *in absentia* or voting through the Chairman of the meeting as proxy.

Election of Directors for 2021-2022

Any stockholder may submit to the Corporate Secretary nominations to the Board no later than June 25, 2021. The Corporate Secretary will determine whether the nominees for directors, including the nominees for independent directors, have all the qualifications and none of the disqualifications to serve as members of the Board before submitting the nominees for election by the stockholders. The profiles of the nominees to the Board will be included in the Information Statement.

Amendment of Article 7 of the Company's Articles of Incorporation to Decrease the Authorized Capital Stock by Reducing the Par Value and Creation of Additional Paid-in Capital

The amendment to the Articles of Incorporation of the Company pertains to Article 7 to decrease the authorized capital stock from One Billion Philippine Pesos (Php1,000,000,000.00) to Ten Million Philippine Pesos (Php10,000,000.00) by decreasing its par value from Php1.00 to Php.01 through the creation of additional paid-in capital.

A resolution on this agenda item will be presented to the stockholders for approval by the vote of the stockholders representing at least two thirds (2/3) of the issued and outstanding voting stock voting *in absentia* or voting through the Chairman of the meeting as proxy.

Amendment of the Company's By-Laws to include the relevant provisions to allow the conduct of meetings via remote communication, in accordance with the Revised Corporation Code

The amendment to the By-Laws of the Company pertains to the relevant sections to allow the Company to conduct meetings via remote communication, in accordance with the Revised Corporation Code.

A resolution on this agenda item will be presented to the stockholders for approval by the vote of the stockholders representing at least a majority of the issued and outstanding voting stock voting *in absentia* or voting through the Chairman of the meeting as proxy.

Ratification of all Previous Acts and Resolutions of the Board of Directors, Management, and all Committees from 2020 up to July 02, 2021

The acts and resolutions of the Board of Directors, Management and all Committees of the Company were those adopted from July 30, 2020 until July 02, 2021. They include the approval of agreements, projects, investments, treasury-related matters and other matters

covered by disclosures to the Securities and Exchange Commission. The acts of the officers were those taken to implement the resolutions of the Board or its Committees or in the general conduct of business.

A resolution on this agenda item will be presented to the stockholders for approval by the vote of the stockholders representing a majority of the voting stock voting *in absentia* or voting through the Chairman of the meeting as proxy.

Appointment of BDO Roxas Cruz Tagle and Company as External Auditor for the year 2021

The Board of Directors shall endorse to the stockholders the appointment of an external auditor for the ensuing year, as well as its remuneration. The profile of the external auditor will be included in the Information Statement.

A resolution for the election of the external auditor and its remuneration will be presented to the stockholders for adoption by the affirmative vote of the stockholders representing a majority of the voting stock voting *in absentia* or voting through the Chairman of the meeting as proxy.

Appointment of Landbank of the Philippines as the Company's Custodian

The Board of Directors shall endorse to the stockholders the appointment of a custodian, as well as its remuneration in accordance with the Investment Company Act and its implementing rules and regulations.

A resolution for the appointment of a custodian and its remuneration will be presented to the stockholders for adoption by the affirmative vote of the stockholders representing a majority of the voting stock voting *in absentia* or voting through the Chairman of the meeting as proxy.

Appointment of Stock Transfer Service, Inc. as the Company's Transfer Agent

The Board of Directors shall endorse to the stockholders the appointment of a transfer agent, as well as its remuneration in accordance with the Investment Company Act and its implementing rules and regulations.

A resolution for the appointment of a transfer agent and its remuneration will be presented to the stockholders for adoption by the affirmative vote of the stockholders representing a majority of the voting stock voting *in absentia* or voting through the Chairman of the meeting as proxy.

Appointment of AIB Asia Asset Management, Inc. as the Company's Investment Advisor and Principal Distributor

The Board of Directors shall endorse to the stockholders the appointment of an investment advisor and principal distributor as well as its remuneration in accordance with the Investment Company Act and its implementing rules and regulations.

A resolution for the appointment of an investment advisor and principal distributor and its remuneration will be presented to the stockholders for adoption by the affirmative vote of the stockholders representing a majority of the voting stock voting *in absentia* or voting through the Chairman of the meeting as proxy.

Other Matters

The Chairman will open the floor for comments and questions by the stockholders. Stockholders may raise other matters or issues that may be properly taken up at the meeting.

PROXY

The undersigned stockholder of **AIB Money Market Mutual Fund, Inc.** (“Company”) hereby appoints **ROBERT M. LEHMANN**, the Chairman of the meeting, as my proxy to act for me and on my behalf, at the 2021 Annual Stockholder’s Meeting of the Company to be held on July 02, 2021 at 10:00 AM and at any of the adjournments thereof for the purpose on acting for the following matters:

	RESOLUTION	FOR	AGAINST	ABSTAIN
I.	Approval of the Minutes of last year’s Annual Stockholders’ Meeting			
II.	Election of Directors for 2021-2022	NUMBER OF VOTES		
	Robert M. Lehmann			
	Servando B. Alvarez Jr			
	Augusto M. Cosio, Jr. “ID”			
	Justina F. Callangan “ID”			
	Vicente A. Sarza “ID”			
III.	Amendment of Article 7 of the Company’s Articles of Incorporation to Decrease the Authorized Capital Stock by Reducing the Par Value and Creation of Additional Paid-in Capital			
IV.	Amendment of the Company’s By-Laws to include the relevant provisions to allow the conduct of meetings via remote communication, in accordance with the Revised Corporation Code			
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IX.	Appointment of AIB Asia Asset Management, Inc. as the Company’s Investment Advisor and Principal Distributor			

Number of Shares Held	Signature of Stockholder/Authorized Signatory
Date	Printed Name of Shareholder

1. To be valid, digital or scanned copy of this proxy must be submitted on or before June 25, 2021 or seven (7) days before the opening of the annual stockholders' meeting to the Office of the Corporate Secretary at cs.aibmmmf@gorricetalaw.com.
2. This proxy, when properly executed, will be voted in the manner as directed herein by the stockholder. If no direction is made, this proxy will be voted for the election of all nominees and for the approval of all the matters stated above and for such matters as may properly come before the meeting in the manner described in the Information statement and/or recommended by the Management of the Board of Directors.
3. A stockholder giving proxy has the power to revoke it at any time before the right granted is exercised, by email to cs.aibmmmf@gorricetalaw.com. A proxy is also considered revoke if the stockholder registers for voting via remote communications or in absentia.
4. Notarization of this proxy is not required.

COVER SHEET

C	S	2	0	1	5	0	6	3	0	9
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S.E.C. Registration Number

A	I	B		M	O	N	E	Y		M	A	R	K	E	T		M	U	T	U	A	L		F	U	N	D		
I	N	C	.																										

(Company's Full Name)

1	1	T	H		F	L	O	O	R		M	U	L	T	I	N	A	T	I	O	N	A	L						
B	A	N	C	O	R	P	O	R	A	T	I	O	N		C	E	N	T	E	R		6	8	0	5				
A	Y	A	L	A		A	V	E	N	U	E		M	A	K	A	T	I		C	I	T	Y						

MARK S. GORRICETA

(02) 8696 - 0988

(Business address: No. Street City / Town / Province)
Contact Person Company Telephone Number

1	2
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Month Day
Fiscal Year

3	1
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20 – IS

FORM TYPE

0	7
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0	2
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Month Day
Annual Meeting

INVESTMENT COMPANY

Secondary License Type, If Applicable

CGFD

Dept. Requiring this Doc.

N/A

Amended Articles Number/Section

13

Total No of Stockholders

Total Amount of Borrowings

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Domestic

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Foreign

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LCU

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CASHIER

To be accomplished by SEC Personnel

STAMPS

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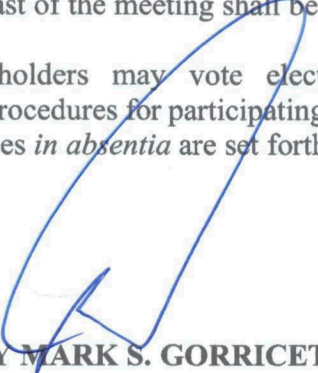
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Appointment of BDO Roxas Cruz Tagle and Company as External Auditor for the year 2021

The Board of Directors shall endorse to the stockholders the appointment of an external auditor for the ensuing year, as well as its remuneration. The profile of the external auditor will be included in the Information Statement.

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The Chairman will open the floor for comments and questions by the stockholders. Stockholders may raise other matters or issues that may be properly taken up at the meeting.

PROXY

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	RESOLUTION	FOR	AGAINST	ABSTAIN
I.	Approval of the Minutes of last year’s Annual Stockholders’ Meeting			
II.	Election of Directors for 2021-2022	NUMBER OF VOTES		
	Robert M. Lehmann			
	Servando B. Alvarez Jr			
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Number of Shares Held	Signature of Stockholder/Authorized Signatory
Date	Printed Name of Shareholder

1. To be valid, digital or scanned copy of this proxy must be submitted on or before June 25, 2021 or seven (7) days before the opening of the annual stockholders' meeting to the Office of the Corporate Secretary at cs.aibmmmf@gorricetalaw.com.
2. This proxy, when properly executed, will be voted in the manner as directed herein by the stockholder. If no direction is made, this proxy will be voted for the election of all nominees and for the approval of all the matters stated above and for such matters as may properly come before the meeting in the manner described in the Information statement and/or recommended by the Management of the Board of Directors.
3. A stockholder giving proxy has the power to revoke it at any time before the right granted is exercised, by email to cs.aibmmmf@gorricetalaw.com. A proxy is also considered revoke if the stockholder registers for voting via remote communications or in absentia.
4. Notarization of this proxy is not required.

SECURITIES AND EXCHANGE COMMISSION

**SEC FORM 20-IS
INFORMATION STATEMENT OF
AIB MONEY MARKET MUTUAL FUND, INC.
PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE**

1. Check the appropriate box:
☐ Preliminary Information Statement
☒ Definitive Information Statement
2. Name of Registrant as specified in its charter:
AIB MONEY MARKET MUTUAL FUND, INC.
3. Province, country or other jurisdiction of incorporation or organization: **Philippines**
4. SEC Identification Number: **CS201506309**
5. BIR Tax Identification Code: **008-994-370**
6. Address of principal office: **11/F Multinational Bancorporation Center, Ayala Avenue, Makati City**
7. Registrant's telephone number, including area code: **(632) 8845-2187**
8. Date time and place of the meeting of security holders:

Date : **July 02, 2021**
Time : **10:00 AM**

Online web address / URL / link:
<https://zoom.us/j/98138699792>
9. Approximate date on which the Information Statement is first to be sent or given to security holders: **June 11, 2021.**
10. In case of Proxy Solicitations: **No proxy solicitation is being made.**
11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

Authorized Capital Stock	Php 1,000,000,000.00
Title of Each Class	Number of Shares of Common Stock Outstanding as of December 31, 2020
Common Shares	201,658,126

12. Are any or all of registrant's securities listed in a Stock Exchange?

Yes[☐]

No [☒]

Statement that proxies are not solicited:

**WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED
NOT TO SEND US A PROXY.**

INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION

ITEM 1. Date, Time and Place of 2021 Annual Stockholders' Meeting

a.

Date	July 02, 2021
Time	: 10:00 a.m.
	: Via teleconference link
Place	https://zoom.us/j/98138699792
Approximate Mailing Date of this Information Statement	June 11, 2021
Complete Mailing Address	: 11/F Multinational Bancorporation Center, Ayala Avenue, Makati City

Annual Stockholders' Meeting web address / URL / link:

<https://zoom.us/j/98138699792>

WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY.

- b. Approximate date on which copies of the Information Statement are first to be sent or given to security holders is on **June 11, 2021**.

ITEM 2. Dissenters' Right of Appraisal

There are no corporate matters or proposed actions included in the Agenda that will be taken up at the meeting that may give rise to a possible exercise by stockholders of their appraisal rights. Generally, however, the stockholders of AIB Money Market Mutual Fund Inc. ("**Corporation**") have the right of appraisal in the instances enumerated in Section 80 of the Revised Corporation Code. The instances where the right of appraisal may be exercised are as follows:

- In case an amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholder or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence;
- In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in the Revised Corporation Code;
- In case of merger or consolidation; and
- In case of investment of corporate funds for any purpose other than the primary purpose of the corporation.

Any stockholder who wishes to exercise his appraisal right must have voted against the proposed corporate action. He must make a written demand on the Corporation for payment of the fair value of his shares within thirty (30) days after the date on which the vote was taken. Failure to make the demand within such period shall be deemed a waiver of such appraisal right. If the proposed corporate action is implemented or effected, the Corporation shall pay to such stockholder, upon the surrender of the certificate or certificates of stock representing his shares, the fair value thereof as of the day prior to the date on which the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate action.

If, within a period of sixty (60) days from the date the corporate action was approved by the stockholders, the withdrawing stockholder and the Corporation cannot agree on the fair value of the shares, it shall be determined and appraised by three (3) disinterested persons, one of whom shall be named by the stockholder, another by the Corporation, and the third by the two thus chosen. The findings of the majority of the appraisers shall be final, and their award shall be paid by the Corporation within thirty (30) days after such award is made. No payment shall be made to any dissenting stockholder unless the Corporation has unrestricted retained earnings in its books to cover such payment. Upon payment by the Corporation of the agreed or awarded price, the stockholder shall forthwith transfer his shares to the Corporation.

ITEM 3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon

- a. No director or officer of the Corporation at any time since the beginning of the last fiscal year, nominee for election as director of the Corporation, nor any of their associates, have any substantial interest, direct or indirect, by security holdings or otherwise, in any matter to be acted upon during the Annual Meeting, other than election to the Corporation's Board or office.
- b. No director of the Corporation has informed the Corporation in writing that he intends to oppose any action or matter to be acted upon at the meeting.

B. CONTROL AND COMPENSATION INFORMATION

ITEM 4. Voting Securities and Principal Holders Thereof

a. Class of voting shares

As of May 24, 2021, the Corporation has 201,658,126 common shares outstanding, and each shareholder is entitled to one vote for each share of stock held as of the record date.

b. Record date

The record date with respect to the determination of the stockholders who are entitled to notice of and to vote at the Annual Stockholders' Meeting is June 12, 2021. All stockholders of record as of June 12, 2021 are entitled to notice and to vote at the meeting.

c. Election of Directors and Voting Rights and Trust

In the matters to be voted upon in the Annual Stockholders' Meeting, stockholders of record as of June 11, 2021 shall be entitled to one vote per share. If he/she/it will vote by proxy, the Amended By-Laws of the Corporation requires the submission of the duly accomplished proxy form to the Corporate Secretary at least seven (7) days before the actual meeting. Duly accomplished proxies shall be submitted by email for inspection, validation, and recording to the Office of the Corporate Secretary at cs.aibmmmfi@gorricetalaw.com. The stockholder may revoke the proxy by signed revocation at least three (3) days before the day of the meeting, by sending the scanned or digital copy of such signed revocation to cs.aibmmmfi@gorricetalaw.com. The revocation of proxy is without prejudice to the right of the stockholder to vote in absentia upon valid registration. The Corporate Secretary should validate the proxies at least five (5) days before the meeting. The decision of the Corporate Secretary on the validity of the proxies shall be final and binding until and unless set aside by a court of competent jurisdiction.

The election of directors should be by ballot and cumulative voting is allowed. Every stockholder entitled to vote shall have the right to vote, electronically in absentia or by appointing the Presiding Officer of the meeting as proxy, the number of shares outstanding in his name at the time of the election. The stockholder may vote his shares for as many persons as there are directors to be elected.

The stockholder may also cumulate his shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates he may see fit; provided that the whole number of votes cast by him shall not exceed the number of shares owned by him multiplied by the whole number of directors to be elected. There is no condition precedent to the exercise of the stockholders' right to cumulative voting. The Corporation is not soliciting any proxy or any discretionary authority to cumulate votes.

d. Proxy Solicitation

No proxy solicitation is being made.

Security Ownership of Certain Record and Beneficial Owners and Management

(1) Security Ownership of Certain Record and Beneficial Owners (more than 5% of the voting shares) as of May 24, 2021.

The following persons or groups are known to the Corporation as directly or indirectly the record or beneficial owners of more than five percent (5%) of the Corporation's voting securities as of May 24, 2021.

Title of Class	Name and Address of Record Owner, and Relationship with Issuer	Name of Beneficial Owner, and Relationship with Record Owner	Citizenship	No. of Shares Held and Nature of Ownership (Record and/or Beneficial)	Percentage of Ownership

Common	Amalgamated Investment Bancorporation 11th Floor, 6805 Ayala Avenue, Makati City 1226	See Footnote 1 below. ² Record and Beneficial Owner.	1	Filipino	250,000,000 (Record and Beneficial)	100%
To be represented by: ROBERT M. LEHMANN						

(2) Security Ownership of Management as of May 24, 2021 (Record and Beneficial)

As of May 24, 2021 the security ownership of the Corporation's Management is as follows:

Title of Class	Name of Owner and Position	Amount and Nature of Beneficial Ownership	Citizenship	Percent of Class
Common	Robert M. Lehmann	1 Direct	Filipino	<0%
Common	Servando B. Alvarez, Jr.	1 Direct	Filipino	<0%
Common	Stanley L. Saguinsin	1 Direct	Filipino	<0%
Common	Girard B. Matutina	1 Direct	Filipino	<0%
Common	Linnette S. San Diego	1 Direct	Filipino	<0%
Common	Augusto M. Cosio, Jr.	1 Direct	Filipino	<0%
Common	Justina F. Callangan	1 Direct	Filipino	<0%
Common	Vicente A. Sarza	1 Direct	Filipino	<0%

(3) Voting Trust Holders of 5% or More

The Corporation is not aware of any person holding 5% or more of the Corporation's shares under a voting trust or similar agreement.

(4) Changes in Control

As of May 24, 2021, the Corporation is not aware of any arrangements that may result in a change in control of the Company

ITEM 5. Directors and Executive Officers

Board of Directors and Executive Officers

The Incorporators of the Corporation are:

² Amalgamated Investment Bancorporation is the parent company of the Corporation. It is beneficially owned by MF AIB Holdings, Inc with 30% ownership; Investivo Holdings, Inc with 20% ownership, HIAP MOH Corp Ltd with 24% ownership and Pioneer Ventures, Inc with 10% ownership.

1. Jose V. Cruz;
2. Servando B. Alvarez Jr.;
3. Girard B. Matutina;
4. Stanley L. Saguinsin; and
5. Linette B. San Diego.

The stockholders elected the following members of the Board of Directors (“**Board**”) during the Corporation’s Annual Stockholders Meeting in 2020 for a term of one year. The Board elects the officers of the Corporation annually during its organizational meeting.

Name of Director/Officer	Citizenship	Position	Age
Robert M. Lehmann	Filipino	Director, Chairman of the Board	65
Servando B. Alvarez, Jr.	Filipino	Director, President and Chief Executive Officer, Incorporator	58
Girard B. Matutina	Filipino	Director, Compliance Officer, Incorporator	60
Stanley L. Saguinsin	Filipino	Director, Incorporator	55
Linnette S. San Diego	Filipino	Director, Incorporator	51
Jonef A. Samonte	Filipino	Vice-President	50
Atty. Mark S. Gorriceta	Filipino	Corporate Secretary	43
Vilma M. Aquiatan	Filipino	Treasurer	53
Marco Antonio S. Palanca	Filipino	Assistant Treasurer	36

Since the last annual meeting of 2020, no officer or director has resigned because of a disagreement with the Corporation on any matter relating to the Corporation’s issuance, operations, policies or practices.

A summary of the qualifications, business affiliations, and experiences of the incumbent directors, nominees for directors and incumbent officers for the past five years is set forth below:

Robert M. Lehmann, Director, Chairman of the Board

Robert M. Lehmann, 65, Filipino, is the current chairman of the Fund. He joined Amalgamated Investment Bancorporation in 2017 and is also currently the President and CEO of the investment house. He used to be the Executive Vice President of Security Bank (2000-2002) and the Senior Vice President of Standard Chartered New York (1999-2000). He is also a director of the Philippine Eagle Foundation and Fruittropic, Inc. He finished his Masters in Business Administration from the University of San Francisco in 1979.

Servando B. Alvarez, Jr., Director, President and Chief Executive Officer

Servando B. Alvarez, Jr., 58, Filipino, is the incorporator, director, current President / Compliance Officer of the Fund and the Chief Executive Officer of AIB Asia Asset Management, Inc. He joined Amalgamated Investment Bancorporation in 1998 and is also currently the Chief Finance Officer and Executive Vice President of the investment

house. He used to be a Senior Manager – Treasury Department in Urban Bank (1996-1998) and previously held various positions in Philippine American Life Insurance Company (1985-1996). He completed the Executive Program in International Management from Stanford University – National University of Singapore in 2011 and finished his Bachelors of Accountancy Degree in Polytechnic University of the Philippines in 1987.

Girard B. Matutina, *Director, Compliance Officer*

Girard B. Matutina, 60, Filipino, is the previous Vice President and Head of Operations of Amalgamated Investment Bancorporation from 2012 to 2020. He was previously an associate director in Philippine Dealing and Exchange from 2005 to 2012. Mr. Matutina finished his BSC Management from San Beda College in 1982.

Stanley L. Saguinsin, *Director*

Stanley L. Saguinsin, 55, Filipino is also currently the Vice President and Head of Investment Banking and Capital Markets of Amalgamated Investment Bancorporation. Mr. Saguinsin has been with Amalgamated Investment Bancorporation since 2000 until present. He received his MBA from the Asian Institute of Management in 1991.

Linnette S. San Diego, *Director*

Linnette D. San Diego, Director, 51, Filipino, is the previous Vice President of Amalgamated Investment Bancorporation and a General Manager of Makati Finance Corporation. In her past career, Ms. San Diego was a Managing Consultant of Asian Center for Legal Excellence, Inc., a Consultant in Estate Wine, Inc. and Manila Angel Investors Network. She started her career as a New Accounts Associate of Metropolitan Bank and Trust Company before she transferred to Development Bank of Singapore Securities Phils., Inc as an Equities Dealer and an Executive Assistant & Personnel Officer. Ms. San Diego obtained her Bachelor of Science in Psychology & Bachelor of Arts in Guidance & Counseling from St. Scholastica's College, Manila in 1992.

Jonef A. Samonte, *Vice President*

Jonef A. Samonte, 50, is the Vice President of the Fund. Prior to joining AAAMI, he was a Vice President and Head of Partnership Distribution Unit in First Metro Asset Management, Inc. from 2016 to 2020. Mr. Samonte was also with Manulife Philippines from 2012 to 2016 during which time he held the position of Assistant Vice President – New Markets Development & Agency Recruitment and Branch Head of Perseus Branch. From 2009 to 2012 he was the director of Gnostek and headed the non-technical glass reinforced systems. In Generali Pilipinas Insurance, Co., from 2006 to 2009, he was the Senior Assistant Vice President and the Channel Head (Nonlife). Mr. Samonte was also with One Gen Marketing Services as a General Manager and the Operations Head of Agencies and Branches for American International Group (AIG) Philam Insurance. Other notable positions held were Assistance Vice President Specialized Marketing Services, International Operations in Platinum Plans Phil., Inc (2000 to 2002). He finished his tertiary education at the University of the Philippines earning a Bachelor of Science in Hotel & Restaurant Administration.

Atty. Mark S. Gorriceta, Corporate Secretary

Atty. Mark S. Gorriceta also holds the position of Chief Information Officer at D.M. Wenceslao & Associates, Inc., Secretary & Chief Legal Counsel at Altitude Games Pte Ltd., Secretary & Chief Legal & Compliance Officer at Xurpas, Inc., Chief Legal Counsel & Secretary at Seer Technologies, Inc. (Philippines), Secretary, Director & Chief Legal Counsel at Xeleb Technologies, Inc., Secretary & Chief Legal Counsel at Xeleb, Inc., Secretary & Chief Legal Counsel at Storm Flex Systems, Inc. and Secretary & Chief Legal Counsel at Yondu, Inc. (which are all subsidiaries of Xurpas, Inc.), Secretary & Chief Legal Counsel at BF Jade E-Services Philippines, Inc. and Secretary & Chief Legal Counsel at Betur, Inc. Mark S. Gorriceta is also Member of Financial Executives Institute of the Philippines, Member of Philippine Bar Association, Inc., Member of Financial Executives Institute of the Philippines, Member of Fintech Alliance, member of Fintech Philippines Association Investment House Association of the Philippines, Member of Tax Management Association of The Philippines, Member of International Project Finance Association and Member of Information Technology & Business Process Association of the Philippines.

Atty Mark is also the Managing Partner and Head of the Corporate Group and Head of the Technology Media and Telecommunications Group of the firm Africa Cauton & Saavedra, Secretary. He graduated law with honors and holds a Bachelor of Arts - Political Science degree Ateneo de Manila University.

Vilma M. Aquiatan, Treasurer

Vilma M. Aquiatan, 53, Filipino, is the current Treasurer of the Fund. She is the Senior Manager and Head of Finance at Amalgamated Investment Bancorporation since 2008 until present. Ms. Aquiatan finished her BSBA- Accounting from the University of the East in 1988.

Marco Antonio S. Palanca, Assistant Treasurer

Marco Antonio S. Palanca, 36, is the Assistant Treasurer of the Fund. He is also the Assistant Vice President at AIB Asia Asset Management, Inc. since 2020 until present. Mr. Palanca was previously the Head of Agency in Generali Life Assurance Philippines from 2019 to 2020, an Agency Development Department Head in First Metro Asset Management, Inc. from 2016 to 2019 and a Senior Training Officer in Manulife Philippines from 2014 to 2016. He finished his Bachelor of Sports Science in University of the Philippines Diliman in 2008.

Period of Directorship in the Corporation

Name	Term of Office
Robert M. Lehmann	1 year
Servando B. Alvarez, Jr.	1 year
Girard B. Matutina	1 year
Stanley L. Saguinsin	1 year
Linnette S. San Diego	1 year

Nomination for Independent Directors and Procedure for Nomination

In approving the nominations for independent directors, the Board took into consideration the guidelines and procedures on the nomination of independent directors prescribed in Securities Regulation Code (“SRC”) Rule 38 and the Revised Manual on Corporate Governance of the Corporation (“Manual”).

The Corporate Secretary of the Corporation shall set a reasonable period for the submission of nominations of candidates for election to the Board. All nominations for directors submitted in writing to the Corporate Secretary within such nomination period shall be valid. A stockholder of record, including a minority stockholder, entitled to notice of and to vote at the regular or special meeting of the stockholders for the election of directors shall be qualified to be nominated as a director.

The nominations were screened for qualifications of the nominees and a final list of nominees eligible for election was prepared. No other nominations are entertained after the final list of candidates is prepared.

The following are the nominated independent directors and a summary of the qualifications, business affiliations, and experiences of the incumbent directors, nominees for directors and incumbent officers for the past five years is set forth below

Augusto M. Cosio, Jr.

Augusto M. Cosio, 68, Filipino, served as President of First Metro Asset Management, Inc and has been a member of the First Metro Investment Corporation (FMIC) Investment committee since 2008. In FMIC, he held the position of Vice President from September 2006 – 2010. Mr. Cosio has had extensive experience in investments and the capital markets both locally and internationally. He served as consultant to the Mutual Fund Company of the Philippines (Kabuhayan Fund) in 2003. He was Vice President at Bank Austria Private Banking in Hong Kong from 2000 to 2001 managing portfolios for private clients. He was previously President of PNB Securities Inc. and a nominee and a member of the board of the Philippine Stock Exchange in 1999.

He had been an international capital markets practitioner from 1977 to 1994 having been connected with Banque Nationale de Paris (1977 – 1981) and Banque Paribas (1984 – 1994), the predecessors of the present BNP Paribas. Mr. Cosio worked in Hong Kong and Singapore for the Paribas capital markets group.

He is also a resource speaker for a fixed income resource courses at the Ateneo Center for Continuing Education and the University of Asia and the Pacific as well as for the PSE Certified Securities Specialist Course. He pursued his course of AB Social Science at the University of the Philippines finishing in 1974. He received further training in international capital markets through seminars and courses conducted by BNP Paribas in London, Paris, Tokyo and New York

Justina F. Callangan

Justina F. Callangan, 68, Filipino, is a member of the Board of Directors of Securities Investor Protection Fund, and previously served as the Director of Corporate Governance and Finance Department (CGFD), formerly, Corporation Finance Department (CFD) of the Securities and Exchange Commission (SEC). Currently, Ms. Callangan is also an Independent Director of ORIX Metro Leasing Finance Corporation, a Consultant in ASA Philippines Foundation Inc., and MCLE Lecturer on various SEC matters for UP Institute for the Administration of Justice, Center for Global Best Practices, Inc., Publicly-Listed Companies and other organizations. Ms. Callangan was also a Former Chief of Staff in Office of the SEC Commissioner Fe Eloisa C. Gloria, an Assistant Professor in University of Santo Tomas Faculty of Civil Law and a Consultant in Listings department of Philippine Stock Exchange. She finished her Bachelor of Arts in Political Science as a Cum Laude in University of the East and Bachelor of Laws in San Sebastian College and received her Master of Art in Political Science in University of Santo Tomas.

Vicente A. Sarza

Vicente A. Sarza, 67, Filipino, is a Member of the Board of Mabuhay Capital Corp., Inc. as the Director & Chief Operating Officer and an Independent Director of Vitarich Corporation. Mr. Sarza was the Senior Vice President at Asia United Bank Corp., Principal at KPMG Manabat Sanagustin & Co., General Manager of Trinity Insurance Consultants, Inc., Assistant Vice President at Producers Bank of the Philippines, President & Chief Operating Officer for UCPB Savings Bank, Inc. and a Manager for United Coconut Planters Bank. He received an undergraduate degree and a graduate degree from the University of Ateneo de Manila.

Nomination to the Board of Directors for Election at the Stockholders' Meeting

The Corporate Secretary accepted the nominations for the following directors:

1. Robert M. Lehmann, Filipino
2. Servando B. Alvarez Jr, Filipino
3. Augusto M. Cosio, Jr. - "ID", Filipino
4. Justina F. Callangan - "ID", Filipino
5. Vicente A. Sarza - "ID", Filipino

The nominees for independent directors of the Board of Directors were nominated by the following:

Nominee for Independent Director (a)	Persons / Group Recommending Nomination (b)	Relation of (a) and (b)
Augusto M. Cosio, Jr.	Amalgamated Investment Bancorporation (represented by: Mr. Robert M. Lehmann)	None

Justina F. Callangan	Amalgamated Investment Bancorporation (represented by: Mr. Robert M. Lehmann)	None
Vicente A. Sarza	Amalgamated Investment Bancorporation (represented by: Mr. Robert M. Lehmann)	None

Significant Employees

The Corporation does not employ personnel. Day-to-day operations are carried out by AIB Asia Asset Management, Inc (“AAAMI”), its Fund Manager, pursuant to the terms and conditions of the Management Agreement by the Corporation with AAAMI. Further, there is no person who is not an executive officer who is expected to make a significant contribution to the business of AIB MMMFI.

Family Relationships

There are no family relationships either by consanguinity or affinity up to the fourth civil degree between and among the Directors, executive officers and shareholders of the Corporation.

Involvement in Certain Legal Proceedings

To the best of the knowledge and belief of the Corporation and after due inquiry, none of the Directors, nominees for election as director, or executive officers of the Group, in the five (5) year period prior to the date of this report, have:

- (1) had any petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within a two-year period of that time;
- (2) been convicted by final judgment in a criminal proceeding, domestic or foreign, or have been subjected to a pending judicial proceeding of a criminal nature, domestic or foreign, excluding traffic violations and other minor offenses;
- (3) been subjected to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting their involvement in any type of business, securities, commodities or banking activities; or
- (4) been found by a domestic or foreign court of competent jurisdiction (in a civil action), the Philippine SEC or comparable foreign body, or a domestic or foreign exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation and the judgment has not been reversed, suspended, or vacated.

As of this report, the Corporation is not a party to any litigation or arbitration proceedings of material importance, which could be expected to have a material adverse effect on the Corporation or on the results of its operations. No litigation or claim of material importance is known to be pending or threatened against the Corporation or any of its properties

Certain Relationships and Related Transactions

The Fund is a wholly-owned subsidiary of AIB. The Fund's policy with respect to related party transactions is to ensure that these transactions are entered into on terms comparable to those available from unrelated third parties.

Details of the significant related party transactions of the Fund are as follows:

Outstanding Balance						
Category/ Transaction	Year	Amount of the Transaction	Advances to a Related Party	Advances from a Related Party	Terms	Conditions
Parent Company: Amalgamated Investment Bancorporation						
Cash advances to AIB	2020	₱—	₱—	₱—	N/A	N/A
	2019	—	—	—	N/A	N/A
	2018	—	—	—	N/A	N/A
	2017	(184,727,097)	—	—	Non- interest bearing	Unsecured; due and demandable; unimpaired
	2016	184,727,097	184,727,097	—	Non- interest bearing	Unsecured; due and demandable; unimpaired
	2015	—	—	—	Non- interest bearing	Unsecured; due and demandable; unimpaired
Cash advances from AIB	2020	115,805	—	10,104,987	Non- interest bearing	Unsecured; due and demandable; unimpaired
	2019	2,564,301	—	9,989,182	Non- interest bearing	Unsecured; due and demandable; unimpaired
	2018	746,000	—	7,424,881	Non- interest bearing	Unsecured; due and demandable; unimpaired
	2017	1,518,612	—	6,678,881	Non- interest bearing	Unsecured; due and demandable; unimpaired

	2016	1,889,759	—	5,160,269	Non-interest bearing	Unsecured; due and demandable; unimpaired
	2015	3,270,510		3,270,510	Non-interest bearing	Unsecured; due and demandable; unimpaired

On April 12, 2017, the excess cash of the Fund that were advanced to AIB were fully settled. AIB is directly linked to the Fund through interlocking directorship or officership. For further discussion, please refer to the section on “Directors, Executive Officers, Promoters, or Control Persons” and Note 11 of the December 31, 2017 Audited Financial Statements of the Fund.

Resignation of directors

To date, no director has resigned nor decline to stand for re-election for the Board due to any disagreement with the Corporation relative to the Corporation’s operations, policies and practices.

Executive Officers

Section 4, Article II of the By-Laws of the Corporation provides that the Board may provide a reasonable per diem allowance for the attendance of directors. The Board may also provide fees for its members as compensation for services rendered as such, provided that the amount of such fees received as directors per year shall not exceed ten percent (10%) of the net income before tax of the corporation during the preceding year and should be approved by the stockholders and in compliance with Section 15 of the Investment Company Act and other applicable laws, rules and regulations.

The Fund’s executive officers and directors who are officers and/or employees of Amalgamated Investment Bancorporation and/or AAAMI do not receive any form of compensation as such from the time of their appointments up to the present.

The Fund’s Directors and Key Officers who are not officers and/or employees of Amalgamated Investment Bancorporation and AAAMI receive a per diem for their attendance at regular or special meetings of the board at the rate of PHP25,000.00 per meeting per Director. The Corporate Secretary receives a retainer fee of PHP15,000.00 per month.

There are no other forms of compensation which such Directors and Key Officers are entitled to receive for meetings attended.

As the Directors who are officers and/or employees of Amalgamated Investment Bancorporation and/or AAAMI do not receive any form of compensation as such from the time of their appointments up to the present, the following table identifies and summarizes the aggregate amount of per diems received by the Directors for the year 2020 and estimated amount for the year 2021:

Name and Position	Year	Salary	Bonus	Other Variable Pay – per diems
CEO and the four most highly compensated executive officers, namely:				
1. Servando B. Alvarez, Jr. - CEO	Actual 2020 (Aggregate)	P0.00	P0.00	P0.00
2. Robert M. Lehmann				
3. Girard B. Matutina	Projected 2021 (Aggregate)	P0.00	P0.00	P300,000.00
4. Stanley L. Saguinsin				
5. Linnette S. San Diego				

As the current Directors are officers and/or employees of Amalgamated Investment Bancorporation and/or AAAMI, none of the Directors received per diems for their attendance at regular or special meetings of the board up to the present.

Upon the election of Independent Directors for the year 2021, the Fund projects that the aggregate amount of compensation and per diems the Independent Directors will receive is Php 300,000.00.

Standard Arrangements

Other than payment of reasonable per diem of PHP 25,000.00 for every meeting of the Board of Directors, there are no standard arrangements pursuant to which the Corporation's Directors are compensated, directly or indirectly, for any services provided as a director.

Other Arrangements

There are no arrangements pursuant to which any of the Corporation's Directors is compensated, directly or indirectly, for any service provided as a director.

The Corporation has no other arrangement with regard to the remuneration of its non-executive directors aside from the compensation received as herein stated.

Warrants and Options Outstanding

There are no outstanding warrants or options held by the CEO of the Corporation, the named executive officers, and all other officers and Directors as a group.

ITEM 7. Independent Public Accountants

Roxas Cruz Tagle and Co. has audited the Consolidated Financial Statements of the Corporation as of and for the year ended December 31, 2020.

Roxas Cruz Tagle and Co. has acted as the external auditor of the Corporation for the years ended December 31, 2018 and 2019. Mr. Clark Joseph C. Babor is the audit partner of the Corporation for the year 2019 and 2020.

The Board approved the re-appointment of Roxas Cruz Tagle and Co as the Corporation's external auditor for 2021. The re-appointment of Roxas Cruz Tagle and Co will be presented to the stockholders for their approval at the 2021 Annual Stockholders' Meeting. Mr. Aljuver R. Gamao (CPA Certificate No. 0126931; SEC Accreditation No. 1776 SEC Group A, issued on September 10, 2019, effective until September 09, 2022) will be the partner-in-charge for the year 2021.

The representatives of Roxas Cruz Tagle and Co. are expected to be present at the Annual Stockholders' Meeting and will have the opportunity to make a statement if they desire to do so and are expected to be available to respond to appropriate questions.

The Fund has paid PHP0.17 million to Roxas Cruz Tagle and Co. for its external audit services for the year 2019; and PHP 0.07 million for the year 2020. There were no other related services provided by the external auditor for tax accounting, compliance, advice, and planning except for the above.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

The Corporation has not encountered any material disagreements on accounting and financial disclosures with its current external auditor for the same periods or any subsequent interim period. Roxas Cruz Tagle and Co has neither shareholdings in the Corporation nor any right, whether legally enforceable or not, to nominate persons or to subscribe for the securities of the Corporation. Roxas Cruz Tagle and Co will not receive any direct or indirect interest in the Corporation or in any securities thereof (including options, warrants or rights thereto) pursuant to or in connection with the Offer. The foregoing is in accordance with the Code of Ethics for Professional Accountants in the Philippines set by the Board of Accountancy and approved by the Professional Regulation Commission

The audit committee's approval policies and procedures

As the Fund has yet to be operational in trading its shares, the audit committee has not yet been formed. Approval of policies and procedures is thereby performed by the Board of Directors.

The Board of Directors approve all audit services and non-audit services that the Auditor provides to the Fund. The Board of Directors approve any engagement during the period of the Auditor's Engagement to provide audit services to the Fund.

The Board of Directors approve the engagement of the Fund's Auditor for each fiscal year. In approving the engagement, the Board shall obtain, review and consider information concerning the proposed Auditor sufficient to enable the Board to make a reasonable evaluation of the Auditor's qualifications and independence. The Board shall also consider the Auditor's proposed fees for the engagement, in light of the scope and nature of the audit services that the Fund will receive.

ITEM 8. Compensation Plans

The Corporation has not yet approved any stock option plans for its employees. No matters or actions with respect to any compensation plan pursuant to which cash or non-cash compensation may be paid or distributed will be taken up during the meeting.

C. ISSUANCE AND EXCHANGE OF SECURITIES

ITEM 9. Authorization or Issuance of Securities Other than for Exchange

There are no matters or actions to be taken up with respect to authorization or issuance of securities.

ITEM 10. Modification or Exchange of Securities

There are no matters or actions to be taken up for the modification of any class of the Corporation's securities or the issuance or authorization for issuance of one class of the Corporation's securities in exchange for outstanding securities of another class.

ITEM 11. Financial and Other Information

There are no matters or action to be taken up with respect to Item 9 and Item 10, as stated above.

1. Management's Discussion and Analysis, External Auditor's Fees and Services, and Market Price of Shares and Dividends – **Exhibit "A"**
2. 2020 Annual Report – **Exhibit "B"**
3. 1st Quarter 2021 Unaudited Consolidated Financial Statements – **Exhibit "C"**

ITEM 12. Mergers, Consolidations, Acquisitions and Similar Matters

There are no matters or actions to be taken up in the meeting with respect to a merger, consolidation, acquisition by, sale or liquidation of the Corporation.

ITEM 13. Acquisition or Disposition of Property

There are no matters or actions to be taken up in the meeting with respect to an acquisition or disposition of any property by the Corporation requiring stockholders' approval.

ITEM 14. Restatement of Accounts

There is no action to be taken with respect to the restatement of any asset, capital, or surplus account of the Corporation.

D. OTHER MATTERS

ITEM 15. Action with Respect to Reports

The minutes of the Corporation's previous annual stockholders' meeting will be presented to the stockholders for approval.

The Corporation will present its Annual Report and Audited Financial Statements for the year ending December 31, 2020.

ITEM 16. Matters Not Required to be Submitted

There are no matters or action to be taken up in the meeting that are not required to be submitted to a vote of security holders.

ITEM 17. Amendment of Charter, Bylaws or Other Documents

The following are the matters or actions to be taken up in the meeting with respect to the amendment of the Articles of Incorporation or By-Laws of the Corporation:

- a. Proposed Amendment of the Article 7 of the Company's Articles of Incorporation to Decrease the Authorized Capital Stock by Reducing the Par Value and Creation of Additional Paid-in Capital

Provision in the AOI	Proposed Amendment
SEVENTH (a) The authorized capital stock of the Corporation is One Billion Pesos (Php1,000,000,000.00) in lawful money of the Philippines, divided into one billion (1,000,000,000) common shares with par value of One Peso (Php1.00) per share. Each share of common stock has voting rights. (as amended on 28 July 2017)	SEVENTH (a) The authorized capital stock of the Corporation is Ten Million Pesos (Php10,000,000.00) in lawful money of the Philippines, divided into one billion (1,000,000,000) common shares with par value of One Centavo (Php0.01) per share. Each share of common stock has voting rights. <i>(as amended on 4 June 2021)</i>

The proposed decrease of the authorized capital stock through reduction of the par value and creation of additional paid-in capital is for the purpose of intending to reduce the friction costs for the benefit of prospective investors.

- b. Proposed Amendments of the AIB MMMFIs By-Laws to include the relevant provisions to allow the conduct of stockholders meetings via remote communication and to align the Board meeting procedures with the Revised Corporation Code

Provision in the By-Laws	Proposed Amendments
ARTICLE 1 - STOCKHOLDER'S MEETINGS	

<p>Section 3. Place of Meetings – Stockholders’ meetings, whether regular or special, shall be held in the principal office of the Corporation or at any place designated by the Board of Directors in the city or municipality where the principal office of the Corporation is located.</p>	<p>Section 3. Place of Meetings – Stockholders’ meetings, whether regular or special, shall be held in the principal office of the Corporation or at any place designated by the Board of Directors in the city or municipality where the principal office of the Corporation is located.</p> <p><u>Stockholders who cannot physically attend or vote at stockholders’ meetings can participate and vote through remote communication such as videoconferencing, teleconferencing, or other alternative modes of communication that allow them reasonable opportunities to participate, upon advance notice to the Presiding Officer or Corporate Secretary of the election of such mode of participation.</u></p>
<p>Section 4. Notices – Notices for regular or special meetings of the stockholders shall be sent by the Secretary by personal delivery or by regular mail or electronic mail at least two (2) weeks prior to the date of the meeting to each stockholder of record at his last known residential or office address or electronic mail address. Each stockholder shall provide his current residential or office address and electronic mail address to the Secretary not later than thirty (30) days after the regular meeting of the stockholders as provided for in Section 1 of Article 1 hereof, and shall notify the Secretary of any change in his residential or office address or electronic mail within five (5) days from the said change. The secretary shall maintain a record of the current residential or office address and electronic mail address of each stockholder of the Corporation. Any notice of any regular or special meeting sent by electronic mail to the last known electronic mail address of a stockholder shall be considered a valid service of the notice upon said stockholder. The notice shall state the place, date, and hour of the meeting and the purpose or purposes for which the meeting is called. A stockholder may waive the notice requirement, either expressly or impliedly.</p> <p>When the meeting of stockholders is adjourned to another date or place, it shall not be necessary to give notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened meeting, any business may be</p>	<p>Section 4. Notices – <u>Notices for meetings shall be sent by the Secretary by personal delivery or by regular mail or electronic mail at least twenty-one (21) days prior to the meeting for regular meetings; while notices for special meetings shall be sent at least two (2) weeks prior to the date of the meeting to each stockholder of record at his last known residential or office address or electronic mail address. Each stockholder shall provide his current residential or office address and electronic mail address to the Secretary not later than thirty (30) days after the regular meeting of the stockholders as provided for in Section 1 of Article 1 hereof, and shall notify the Secretary of any change in his residential or office address or electronic mail within five (5) days from the said change. The secretary shall maintain a record of the current residential or office address and electronic mail address of each stockholder of the Corporation. Any notice of any regular or special meeting sent by electronic mail to the last known electronic mail address of a stockholder shall be considered a valid service of the notice upon said stockholder. The notice shall state the place, date, and hour of the meeting and the purpose or purposes for which the meeting is called. A stockholder may waive the notice requirement, either expressly or impliedly.</u></p> <p>When the meeting of stockholders is adjourned to another date or place, it shall not be necessary to give notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. At the reconvened</p>

transacted that might have been transacted on the original date of the meeting.	meeting, any business may be transacted that might have been transacted on the original date of the meeting.
Section 5. Quorum – Unless otherwise provided by law, in the Articles of Incorporation and in these By-laws, in all regular or special meetings of stockholders, a majority of the outstanding capital stock must be present or represented in order to constitute a quorum. If no quorum is constituted, the meeting shall be adjourned until the requisite amount of stock shall be present.	Section 5. Quorum – Unless otherwise provided by law, in the Articles of Incorporation and in these By-laws, in all regular or special meetings of stockholders, a majority of the outstanding capital stock must be present or represented in order to constitute a quorum. If no quorum is constituted, the meeting shall be adjourned until the requisite amount of stock shall be present. <u>A stockholder who participates through remote communication or in absentia shall be deemed present for purposes of quorum.</u>
<p>Section 6. Manner of voting – At all meetings of stockholders, a stockholder may vote in person, by proxy executed in writing by the stockholder or his duly authorized attorney-in-fact. Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the Secretary.</p> <p>All proxies must be in the hands of the Secretary before the time set for the meeting. Such proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary, prior to a scheduled meeting or by their personal presence at the meeting.</p>	<p>Section 6. Manner of voting – At all meetings of stockholders, a stockholder may vote in person, by proxy executed in writing by the stockholder or his duly authorized attorney-in-fact, <u>through remote communication or in absentia, in all meetings of stockholders, subject to compliance with rules and regulations as may be issued by the Securities and Exchange Commission.</u></p> <p>Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the Secretary.</p> <p>All proxies must be in the hands of the Secretary before the time set for the meeting. Such proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary, prior to a scheduled meeting or by their personal presence at the meeting.</p>
ARTICLE II – BOARD OF DIRECTORS	
Section 4. Meetings – Regular meetings of the Board of Directors shall be held at least once a year on such dates and at such times and places as the Chairman of the Board or, in his absence, the President, or upon the request of at least a majority of the directors and shall be held at such places as may be designated in the notice.	<p>Section 4. Meetings – Regular meetings of the Board of Directors shall be held at least once a year on such dates and at such times and places as the Chairman of the Board or, in his absence, the President, or upon the request of at least a majority of the directors and shall be held at such places as may be designated in the notice.</p> <p><u>Directors who cannot physically attend or vote at the directors' meetings can participate and vote through remote communication such as videoconferencing, teleconferencing, or other alternative modes of communication that allow them reasonable opportunities to participate, upon advance notice to the Presiding Officer or</u></p>

		<u>Corporate Secretary of the election of such mode of participation.</u>
<p>Section 5. Notice – Notice of the regular or special meeting of the Board, specifying the date, time and place of the meeting shall be communicated by the Secretary to each director personally, or by telephone, telegram or by written message or by electronic mail at his last known residential or office address and electronic mail address. Each director shall provide his current residential or office address and electronic mail address to the Secretary not later than thirty (30) days after the organizational meeting of the directors, and shall notify the Secretary of any change in his residential or office address or electronic mail address within (5) days from the said change. The Secretary shall maintain a record of the current residential or office address, and the electronic mail address of each director of the Corporation. Any notice of any regular or special meeting sent by electronic mail to the last known electronic mail address of a director shall be considered as a valid service of notice upon said director. A director may waive this requirement either expressly or impliedly.</p>		<p>Section 5. Notice – Notice of the regular or special meeting of the Board, specifying the date, time and place of the meeting shall be communicated by the Secretary to each director <u>two (2) days prior to the scheduled meeting</u> personally, or by telephone, telegram or by written message or by electronic mail at his last known residential or office address and electronic mail address. Each director shall provide his current residential or office address and electronic mail address to the Secretary not later than thirty (30) days after the organizational meeting of the directors, and shall notify the Secretary of any change in his residential or office address or electronic mail address within (5) days from the said change. The Secretary shall maintain a record of the current residential or office address, and the electronic mail address of each director of the Corporation. Any notice of any regular or special meeting sent by electronic mail to the last known electronic mail address of a director shall be considered as a valid service of notice upon said director. A director may waive this requirement either expressly or impliedly.</p>
<p>Section 6. Quorum – A majority of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of a majority of all the members of the Board</p>		<p>Section 6. Quorum – A majority of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of corporate business and every decision of at least a majority of the directors present at a meeting at which there is a quorum shall be valid as a corporate act, except for the election of officers which shall require the vote of a majority of all the members of the Board</p> <p><u>A director who participates through remote communication or in absentia shall be deemed present for purposes of quorum.</u></p>

The above amendments were approved by the Board to incorporate the provisions on holding or conducting the annual or special meetings of the shareholders and the Board of the Company via remote communication or in absentia in accordance with the Revised Corporation Code and its implementing rules and regulations. The amendments have no effect on the business, operations or projects of the Company.

ITEM 18. Other Proposed Actions

- a. Ratification of all previous acts and resolutions of the Board of Directors, Management and All Committees from 2020 up to July 02, 2021.
- b. Election of the members of the Board, including the Independent Directors, for the ensuing year.
- c. Appointment of the external auditor and fixing of its remuneration.

ITEM 19. Voting Procedures

(a) Vote Required

The vote for each item proposed for approval by the stockholders is as follows:

1. With respect to the election of directors, nominees who receive the highest number of votes will be declared elected.
2. On all matters to be taken up, the affirmative vote of at least a majority of the issued and outstanding capital stock entitled to vote and represented at the annual stockholders' meeting is required.

In the case of proxies, the votes should be cast in such manner and by such person as directed in the proxy.

(b) Method of Voting

In all items for approval, each voting share of stock entitles its registered owner as of the record date to one vote.

In the election of directors, straight and cumulative voting shall be allowed. Each stockholder may vote such number of shares for as many persons as there are directors to be elected or he may cumulate the shares and give one nominee as many votes as the number of directors to be elected multiplied by the number of his shares, or he may distribute them on the same principle among as many nominees as he shall see fit; provided that, the whole number of votes cast by him shall not exceed the number of shares owned by him multiplied by the total number of directors to be elected.

Upon registration at the annual stockholders' meeting, each stockholder will be given a ballot to enable him to vote in writing on each item or proposal in the Agenda. All votes will be counted and tabulated by the Election Committee composed of representatives from the Office of the Corporate Secretary.

Registration for the annual stockholders' meeting and tabulation of votes shall be conducted in the following manner:

- (1) Registration is to commence by the filing of a scanned or digital copy of the completed Registration Form together with other required documents to cs.aibmmmfi@gorricetalaw.com beginning June 11, 2021 at 8:00am until June 25, 2021 at 5:00pm.

- (2) The stockholder has the option to either vote in absentia, in which case the stockholder will have to complete the ballot attached to the Registration Form; or to appoint the Presiding Officer of the meeting as Proxy.
- (3) Subject to validation by the Company, the stockholder will receive an email confirming their valid registration which shall also contain the link to the live webcast of the Meeting.

The Office of the Corporate Secretary will tabulate all votes received through Proxy or in absentia, and will validate the results. Validation and final tally of votes through Proxy or in absentia shall be released on or before June 28, 2021.

- (4) Stockholders who notified the Company of their intent to attend the meeting remotely can either vote in advance or during the meeting through the link provided to their email addresses. Votes are subject to the validation of an independent third party.

Please refer to Annex “A” for the detailed instruction on electronic voting.

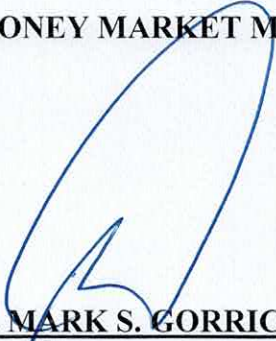
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SIGNATURE PAGE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed on, MAY 25 2021.

AIB MONEY MARKET MUTUAL FUND INC.

By:



ATTY. MARK S. GORRICETA
Corporate Secretary

ANNEX A
AIB MONEY MARKET MUTUAL FUND INC
Internal Procedures for Electronic Voting in Absentia and/or
By Proxy on Annual Stockholder's Meeting

I.COVERAGE

Stockholders of AIB Money Market Mutual Fund Inc (the “Company”) who are unable to physically attend the Company’s Annual Stockholders’ Meeting on July 02, 2020 and who have: (a) appointed the Chairman of the meeting as Proxy, or (b) upon valid registration chose to electronically vote in absentia after advising the Company of their intention to attend the Meeting remotely.

II.REGISTRATION

1. **Who may Register** - Stockholder’s of Record as of June 12, 2021.
2. **When to Register-** Registration period for Stockholders who intend to appoint the Presiding Officer of the Company as Proxy, or to electronically vote in absentia shall start on June 11, 2021 at 8:00am until June 25, 2021 at 5:00pm, Philippine time (“Registration Period”). Beyond this date, Stockholders may no longer avail of the option to electronically vote in absentia.
3. **How to Register** - The Shareholder must send a scanned or digital copy of their Registration Form, herein attached, together with the following documents, to the email address cs.aibmmmfi@gorricetalaw.com within the Registration Period, for validation.

Individual Stockholders

- a. A recent photo of the Stockholder, with the face fully visible.
- b. Scanned or digital copy of the front and back portions of the Stockholder’s valid government-issued identification card, preferably with residential address.
- c. Contact number

Corporate Stockholders –

- a. Scanned or digital copy of signed secretary’s certificate attesting to the authority of the representative to vote for, and on behalf of the Corporation.
- b. A recent photo of the stockholder’s representative, with the face fully visible.
- c. Scanned or digital copy of the front and back portions of the valid government-issued identification card of the Stockholder’s representative, preferably with residential address.
- d. Contact number of the Stockholder’s representative.

Stockholders with incomplete requirements will not be able to register online and vote electronically *in absentia*, but may still vote by sending a proxy (appoint the Presiding Officer of the Company as proxy) to the Annual Stockholders’ Meeting.

4. **Validation of Registration.** The validation of the Stockholder's Registration Form shall be completed by the Company within three (3) business days from receipt thereof. The Company will send an email confirming successful validation of the Stockholder's registration.

Please note that submission of incomplete or inconsistent information may result in an unsuccessful registration.

Note: In light of the recent events and government pronouncements and guidelines surrounding the COVID-19 pandemic, the Company shall allow electronic signature for the required documents, as applicable. Notarization requirement shall also be dispensed with at this time. However, the Company reserves the right to request additional information, and original signed and notarized copies of these documents at a _____ later _____ date.

5. **Unregistered Stockholders.** Unregistered Stockholders are requested to notify the Company by email to cs.aibmmmfi@gorricetalaw.com by June 25, 2021 of their intention to participate in the Annual Stockholders' Meeting by remote communication. For validation purposes, unregistered Stockholders shall also provide the Company the following information: (i) name; (ii) address; (iii) telephone number.

III. Right to Vote

1. The Stockholder Appointing the Presiding Officer as Proxy:

Stockholders may give the Presiding Officer the authority to vote in all matters for approval, by appointing the Presiding Officer as Proxy in the Stockholders' Registration Form.

2. The Stockholder Votes in Absentia:

- a. For items other than the Election of Directors, the registered Stockholder has the option to vote: For, Against, or Abstain. The vote is considered cast for all the registered Stockholder's shares.
- b. For the Election of Directors, the registered Stockholder may vote for all nominees, not vote for any of the nominees, or vote for some nominees only, in such number of shares as preferred by the Stockholder, provided that the total number of votes cast shall not exceed the number of shares owned, multiplied by the number of directors to be elected.

The votes cast in absentia will have equal effect as votes cast by proxy.

3. Stockholder Participating through Remote Communication:

Stockholders participating through remote communication may either vote prior to or during the Annual Stockholders' Meeting provided they have validly registered within the Registration Period.

Upon successful registration, Registered Stockholders will receive an electronic mail containing the link they can access to cast their votes. For verification, the Registered

Stockholder will have to fill in their data and certify their information on the link provided. The Stockholder may edit their votes but once the Registered Stockholder clicks the Submit button, votes are irreversible.

IV. Tabulation & Validation of Votes in Absentia or by Proxy

The Office of the Corporate Secretary will tabulate all votes received through Proxy or in absentia, and an independent third party will validate the results. Validation and final tally of votes through Proxy or in absentia shall be released on or before June 28, 2021.

V. Determination of Quorum

Only those Stockholders who have notified the Company of their intention to participate in the Annual Stockholders' Meeting by remote communication, and who have successfully registered during the Registration Period, together with the Stockholders who voted by proxy or *in absentia* will be included in the determination of quorum.

VI. Access to the Live Meeting

The Company will send the registered Stockholders the Zoom link to the Annual Stockholder's Meeting through the email confirming their successful registration or at least no later than two (2) business days prior to the date of the Meeting.

Registered Stockholders may be required to download an application (*Zoom*) or register an account to access the live webcast of the meeting. For any technical assistance, Stockholders may send their questions or concerns prior to the date of the meeting via email to cs.aibmmmfi@gorricetalaw.com with the subject "Technical Assistance".

VII. Stockholders' Questions/Comments During the Meeting

Stockholders may send their questions and/or comments during the meeting at cs.aibmmmfi@gorricetalaw.com. The Corporate Secretary shall raise these questions on behalf of the Stockholder.

VIII. Recording of the Annual Meeting

Upon adjournment, the Company shall post the link to the recorded webcast of the Annual Stockholder's Meeting on the Company's website, for two (2) weeks. Within this period, Stockholders may raise to the Company any issues, clarifications and concerns on the Annual Stockholder's Meeting conducted.

IX. Other Matters

For any clarifications or other concerns, Stockholders the Office of the Corporate Secretary at cs.aibmmmfi@gorricetalaw.com.

Upon the written request of a stockholder, the Fund undertakes to furnish said stockholder with a copy of SEC Form 17-A, free of charge. Any written request for a copy of SEC Form 17- A shall be addressed to the following:

**GORRICETA AFRICA CAUTON & SAAVEDRA
15/F Strata 2000 F. Ortigas Jr. Road
Ortigas Center, Pasig City, 1605**

**ATTENTION TO: ATTY. MARK S. GORRICETA
Corporate Secretary**

MANAGEMENT REPORT

Plan of Operation for the next 12 months

Management will complete all the regulatory requirements of the Fund. The Fund will be focusing on decreasing its friction cost and providing better access for its investors.

The Fund will invest in Philippine Peso and Foreign currency denominated short-term securities or fixed income instruments representing high-quality, liquid debt and monetary instruments issued by the Philippine government and selected companies doing business in the Philippines.

The Fund does not own, lease or intend to acquire real properties in the next twelve (12) months. Neither will the Fund be purchasing or selling significant properties nor will it do the same for equipment. The Fund will not engage in research and development for any new projects. Lastly, the Fund does not expect any changes in the number of employees in the next twelve (12) months.

Management’s Discussion of Financial Performance for 2020, 2019, 2018

(a) Discussion of Financial Performance for the twelve months ended December 31, 2020

Assets

The total assets of the Fund comprise only of cash and cash equivalents and interest receivable. The Fund’s cash and cash equivalent for the year ended December 31, 2020 decreased to PHP218.84 million from the PHP265.00 million as of December 31, 2019 due to the redemption of AIB from the Fund. Cash and cash equivalents comprise 99.89% of total assets, as it is still in its pre-operational stage. Interest receivables represent a small percentage, at less than one percent (1%), of the total assets of the Fund.

Liabilities

Total liabilities of the Fund consist of advances from a related party and accrued expenses. For the year ended December 31, 2020, the advances from a related party increased to PHP10.10 million from PHP9.99 million as of December 31, 2019. These advances represent the majority of the Fund’s liabilities and caused the increase in total liabilities compared with the total liability as of end of December 31, 2019. Accrued expenses account for less than one percent (1%) of total liabilities.

Income Statement

For the year ended December 31, 2020, the Fund has earned interest income from its investments in short-term placements and cash deposits amounting to PHP4.93 million a decrease from PHP6.87 million in interest income earned by the Fund for the full year December 31, 2019. This is due to the decrease in short-term placements of the Fund from PHP265.00 in 2019 to PHP218.84 in 2020. Expenses of the Fund consist of professional fees, taxes and licenses. For the year ended December 31, 2020, the Fund's total expenses amounted to PHP0.08 million.

Due to the relatively low expenses incurred compared to the interest earned by the Fund, the Fund posted a net income of PHP3.86 million as of December 31, 2020.

(b) Discussion of Financial Performance for the twelve months ended December 31, 2019

Assets

The total assets of the Fund comprise only of cash and cash equivalents and interest receivable. The Fund's cash and cash equivalent for the year ended December 31, 2019 increased to PHP265.00 million from the PHP259.37 million as of December 31, 2018 due to the interest income earned by the Fund from short-term placements which provides interest ranging from 2.187% to 5.5% per annum in 2019. Cash and cash equivalents comprise 99.9% of total assets, as it is still in its pre-operational stage. Interest receivables represent a small percentage, at less than one percent (1%), of the total assets of the Fund.

Liabilities

Total liabilities of the Fund consist of advances from a related party and accrued expenses. For the year ended December 31, 2019, the advances from a related party increased to PHP9.99 million from PHP7.42 million as of December 31, 2018. These advances represent the majority of the Fund's liabilities and caused the increase in total liabilities compared with the total liability as of end of December 31, 2018. Accrued expenses account for less than one percent (1%) of total liabilities.

Income Statement

For the year ended December 31, 2019, the Fund has earned interest income from its investments in short-term placements and cash deposits amounting to PHP6.87 million an increase from PHP4.23 million in interest income earned by the Fund for the full year December 31, 2018. This is due to the increase in interest rates earned from the short-term placements of the Fund which ranges from 1.30-2.63% per annum in 2018 2.1875- 5.5% per annum in 2019

Expenses of the Fund consist of professional fees, taxes and licenses. For the year ended December 31, 2019, the Fund has paid PHP2.60 million for professional fees.

Due to the relatively low expenses incurred compared to the interest earned by the Fund, the Fund posted a net income of PHP2.88 million as of December 31, 2019.

(c) Discussion of Financial Performance for the twelve months ended December 31, 2018

Assets

The total assets of the Fund comprise only of cash and cash equivalents and interest receivable. The fund's cash and cash equivalent for the year ended December 31, 2018 increased to PHP259.37 million from the PHP255.68 million as of December 31, 2017 due to the interest income earned by the Fund from short-term placements which provides interest ranging from 1.300% to 2.625% per annum in 2018. Cash and cash equivalents comprise 99.9% of total assets, as it is still in its pre-operational stage. Interest receivables represent a small percentage, at less than one percent (1%), of the total assets of the Fund.

Liabilities

Total liabilities of the Fund consist of advances from a related party and accrued expenses. For the year ended December 31, 2018, the advances from a related party increased to PHP7.42 million from PHP6.68 million as of December 31, 2017. These advances represent the majority of the Fund's liabilities and caused the increase in total liabilities compared with the total liability as of end December 31, 2017. Accrued expenses account for less than one percent (1%) of total liabilities.

Income Statement

For the year ended December 31, 2018, the Fund has earned interest income from its investments in short-term placements and cash amounting to PHP4.24 million an increase from PHP1.63 million in interest income earned by the Fund for the full year ended December 31, 2017. This is due to the increase in interest rates earned from the short-term placements of the Fund which ranges from 1.30- 1.50% per annum in 2017 1.30-2.63% per annum in 2018.

Expenses of the Fund consist of professional fees, taxes, and licenses. For the year ended, December 31, 2018, the Fund has paid PHP0.47 million for professional fees.

Due to the relatively low expenses incurred compared to the interest earned by the Fund, the Fund posted a net income of PHP2.96 million as of December 31, 2018.

Management's Discussion of Financial Performance for Interim Period

Discussion of Financial Performance for the three months ended March 31, 2021

ASSETS (March 31, 2021 vs. December 31, 2020)

The total assets of the Fund comprise only of cash and cash equivalents and interest receivable. The Fund's cash and cash equivalent for the period ended March 31, 2021 increased to ₱219.26

million from the ₱218.84 million as of December 31, 2020 due to the interest earned for the first quarter of 2021. Cash and cash equivalents comprise 99.86% of total assets, as it is still in its pre-operational stage. Interest receivables represent a small percentage, at less than one percent (1%), of the total assets of the Fund.

LIABILITIES (March 31, 2021 vs. December 31, 2020)

Total liabilities of the Fund consist of advances from a related party and accrued expenses. For the period ended March 31, 2021, the advances from a related party increased to ₱10.19 million from ₱10.10 million as of December 31, 2020. These advances represent the majority of the Fund's liabilities and caused the increase in total liabilities compared with the total liability as of end of December 31, 2020. Accrued expenses account for less than one percent (1%) of total liabilities.

INCOME STATEMENT (March 31, 2021 vs. March 31, 2020)

For the period ended March 31, 2020, the Fund has earned interest income from its investments in short- term placements and cash deposits amounting to PHP4.93 million a decrease from PHP6.87 million in interest income earned by the Fund for the full year December 31, 2019. This is due to the decrease in short-term placements of the Fund from PHP265.00 in 2019 to PHP218.84 in 2020.

Expenses of the Fund consist of professional fees, taxes and licenses. For the year ended December 31, 2020, the Fund's total expenses amounted to PHP0.08 million.

Due to the relatively low expenses incurred compared to the interest earned by the Fund, the Fund posted a net income of PHP3.86 million as of December 31, 2020.

The Company received the Certificate of Permit to Offer Securities for Sale last December 27, 2018. The Company has not yet started selling to the investing public since then. There were no significant changes on the company's financial report for the 1st quarter ending March 31, 2021. The company is still organizing the portfolio, allocation of assets and instruments to be competitive with the market. The Company's portfolio is not publicly traded as of to date.

Management's Discussion on the projected future financial condition and results of operation for the year 2021.

The Fund will still be able to meet all its monetary obligations to its shareholders (for redemption) and creditors for the next 12 months. It does not foresee any event that could trigger a direct or contingent financial obligation that is material to its operations.

No material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Fund with unconsolidated entities/other persons are expected to be created for the next 12 months. Furthermore, there are no known trends, events, or uncertainties that have had or that are reasonably expected to occur that will have a material favorable or unfavorable impact on the continuing operations and liquidity of the Fund.

Financial Condition - Key Variable and Other Qualitative and Quantitative Factors and material matters

The Fund has yet to commence operations. Thus, the Fund's capital is sufficient to cover the operations within the next twelve months. Consequently, the Fund does not anticipate any cash flow or liquidation problems.

There are no events that will trigger direct or contingent financial obligation that are material to the Fund, including any default or acceleration of an obligation. There are also no material off-balance sheet transactions, arrangements, obligations and other relationships of the Fund with unsolicited entities or other created persons during the reporting period. There are no material commitments for capital expenditures. There are also no known trends, events, or uncertainties that have had or that are reasonably expected to have a material or unfavorable impact on net sales or revenues. There are also no significant elements of income or loss that did not arise from the Fund's operations because the Fund has yet to begin. There was no material change from period to period and no seasonal aspects that had a material effect on the financial condition or results of operations.

Top 5 Key Performance Indicators

The Key Performance Indicators (KPI) are a set of quantifiable measures that is necessary to gauge its performance in terms of meeting the Fund's investment objective while consistently following its investment policy. The following are the top 5 KPIs related to the Fund:

1. **Total Return.** The performance of a mutual fund is expressed in terms of its total return, which is the sum of the change in a fund's NAV, its dividends and its capital gains distributions over a given period of time, net of its expenses.
2. **Market Conditions.** A fund's true performance potential needs to be evaluated within the context of the market environment prevailing during the different periods used. It is most relevant to investors to measure the performance of a fund within a 5-year time frame as it will most likely cover a mix of market conditions that may be translated into a more reliable long-term indicator of the fund manager's investment management abilities.
3. **Peer Comparisons.** Mutual funds are also compared to their peers, or peer groups, and relevant fund categories. For example, it is common for investment research materials to compare a bond fund, like the Fund, to funds similar in nature (peers or peer group).

It is important to note that our fund is new, and is therefore not of the same size as funds available in the market. The table below summarizes the details of AIB Money Market Mutual Fund's main peers:

	ALFM Money Market mutual Fund, Inc	First Metro Save and Learn Money Market Fund, Inc.	Sun Life Prosperity Money Market Fund, Inc.
5-Year Return	2.59%	N/A	2.61%
3-Year Return	3.35%	N/A	2.98%

1-Year Return	3.2%	1.76%	2.56%
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*As of Dec. 29, 2020

4. **Asset Size.** Open-ended mutual funds grow their asset size in two ways:
- i. Increase in the value of the underlying assets as a result of the strong performance of the securities in the fund's portfolio. When the underlying assets in a portfolio increase in value, the fund's asset size increases.
 - ii. The inflow of investors' money. This is why a fund's asset size will continue to grow even if it has a negative return.

The increase in a fund's asset size signifies solid fund management skills which, combined with favorable market conditions backed by a strong economic outlook, illustrates how effectively a fund manager has performed and the extent to which value has been added through active management.

The second indicates investor confidence in the fund manager, the Fund, or both.

5. **Ability of the Fund and Fund Manager to generate income from investing in fixed-income securities.** This is a detrimental performance indicator as Fund size may grow despite experiencing negative returns, so long as more clients subscribe to the Mutual Fund.

MARKET PRICE OF SHARES AND DIVIDENDS

(1) Market Information

The Funds shares shall be sold and redeemed only through the fund's principal distributor. The fund's shares shall not be listed nor traded on the Philippine Stock Exchange or any Exchange.

The Fund has not begun trading its shares as the Fund and its Principal Distributor - AIB Asia Asset Management, Inc. are still completing its remaining requirements for with SEC to officially commence in accordance with the ICA, Security Regulations Code and the applicable rules. Thus, there are no information on frequency of trading as well as high and low NAVPS for each quarter of the year 2020 and first quarter of 2021.

(2) Holders

There are 13 registered holders of common shares of the Fund as of May 24, 2021.

The following are the registered holders of the common equity securities of the Company:

	Stockholder Name	No. of Shares	% to Total Shares
1.	AMALGAMATED INVESTMENT CORPORATION	201,658,114	100%
2.	ROBERT M. LEHMANN	1	<0%
3.	SERVANDO B. ALVAREZ JR.	1	<0%
4.	STANLEY L. SAGUINSIN	1	<0%
5.	GIRARD B. MATUTINA	1	<0%
6.	LINETTE S. SAN DIEGO	1	<0%
7.	ENRIQUE E. PELAEZ	1	<0%
8.	CRISTINO L. PANLILIO	1	<0%
9.	DAVID M. DELA CRUZ	1	<0%
10.	CESAR O. VIRTUSIO	1	<0%
11.	AUGUSTO M. COSIO, JR.	1	<0%
12.	JUSTINA F. CALLANGAN	1	<0%
13.	VICENTE A. SARZA	1	<0%

(3) DIVIDENDS

No cash dividends or any form of dividends have been declared or issued in the past years.

The Fund has not begun trading its shares as the Fund and its Principal Distributor - AIB Asia Asset Management, Inc. are still completing its remaining requirements with SEC to officially commence, in accordance with the ICA, Security Regulations Code and the applicable rules.

CORPORATE GOVERNANCE

The evaluation system adopted by the Fund to determine the level of compliance of the Board of Directors and top-level management with its Manual of Corporate Governance is based primarily on the SEC Corporate Governance Self-Rating Form.

The Fund's Compliance Officer is tasked to monitor compliance by the Fund with its Manual of Corporate Governance and the rules and regulations of regulatory agencies. The Compliance Officer shall report any violations to the Board and recommend the imposition of appropriate disciplinary action on the responsible parties and the adoption of measures to prevent a repetition of the violation. The Compliance Officer shall issue a certification every 30th January of the year on the extent of the corporation's compliance with this Code for the completed year and, if there are any deviations, explain the reason for such deviation.

The Fund has also undertaken the following measures to fully comply with the adopted leading practices on good corporate governance:

- Appointment of a Compliance Officer.
- Strict compliance on the appointment of the Independent Directors.
- Consider changes, improvements, or additions to current corporate disclosure procedures.
- Implement processes for identifying items where timely corporate disclosure is necessary.

The Fund has no material deviations from its Manual of Corporate Governance. Apart from the foregoing changes or improvements being considered for corporate disclosures, there are no plans to improve the current corporate governance of the Fund.

INDEPENDENT AUDITOR'S REPORT TO ACCOMPANY INCOME TAX RETURN

The Board of Directors and Shareholders
AIB Money Market Mutual Fund, Inc.
(An Open-End Investment Company)
11th Floor Multinational Bancorporation Centre
6805 Ayala Avenue, Makati City

We have audited the financial statements of AIB Money Market Mutual Fund, Inc. (An Open-End Investment Company) (the "Fund") as at and for the year ended December 31, 2020, on which we have rendered the attached report dated April 28, 2021.

In compliance with Revenue Regulations No. V-20, we are stating that no partner of our Firm is related by consanguinity or affinity to the president, manager or principal shareholder of the Fund.

ROXAS CRUZ TAGLE AND CO.


Clark Joseph E. Babor

Partner

CPA Certificate No. 0119212

Tax Identification No. 248-709-974

SEC Accreditation No. 1809-A, Group B, issued on March 31, 2020
effective until March 31, 2023

BIR Accreditation No. 08-001682-014-2019, issued on September 27, 2019
effective until September 26, 2022

PTR No. 8531376, issued on January 5, 2021, Makati City

April 28, 2021
Makati City



AIB MONEY MARKET MUTUAL FUND, INC.

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR ANNUAL INCOME TAX RETURN

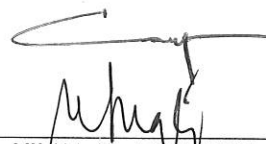
The Management of AIB Money Market Mutual Fund, Inc. (the "Fund") is responsible for all information and representations contained in the Annual Income Tax Return for the year ended December 31, 2020. Management is likewise responsible for all information and representations contained in the financial statements accompanying the Annual Income Tax Return covering the same reporting period. Furthermore, the Management is responsible for all information and representations contained in all the other tax returns filed for the reporting period, including, but not limited, to the value added tax and/or percentage tax returns, withholding tax returns, documentary stamp tax returns, and any other tax returns.

In this regard, the Management affirms that the attached audited financial statements for the year ended December 31, 2020 and the accompanying Annual Income Tax Return are in accordance with the books and records of the Fund, complete and correct in all material respects. Management likewise affirms that:

- a) the Annual Income Tax Return has been prepared in accordance with the provisions of the National Internal Revenue Code, as amended, and pertinent tax regulations and other issuances of the Department of Finance and the Bureau of Internal Revenue;
- b) any disparity of figures in the submitted reports arising from the preparation of financial statements pursuant to financial accounting standards and the preparation of the income tax return pursuant to tax accounting rules has been reported as reconciling items and maintained in the Fund's books and records in accordance with the requirements of Revenue Regulations No. 8-2007 and other relevant issuances;
- c) the Fund has filed all applicable tax returns, reports and statements required to be filed under Philippine tax laws for the reporting period, and all taxes and other impositions shown thereon to be due and payable have been paid for the reporting period, except those contested in good faith.



SERVANDO B. ALVAREZ JR.
President

ROBERT M. LEHMANN
Chairman of the Board

VILMA M. AQUITAN
Treasurer

Signed this 28th day of April, 2021.

INDEPENDENT AUDITOR'S REPORT

The Board of Directors and Shareholders
AIB Money Market Mutual Fund, Inc.
(An Open-End Investment Company)
11th Floor Multinational Bancorporation Centre
6805 Ayala Avenue, Makati City

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of AIB Money Market Mutual Fund, Inc. (An Open-End Investment Company) (the "Fund"), which comprise the statements of assets and liabilities as at December 2020 and 2019 and the statements of comprehensive income, statements of changes in net assets attributable to shareholders and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 2020 and 2019, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRS).

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audit of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with PSA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on the Supplementary Information Required by the Bureau of Internal Revenue (BIR)

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information as disclosed in Note 12 to the financial statements is presented for purposes of filing with the BIR and is not a required part of the basic financial statements. Such information is the responsibility of management. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

ROXAS CRUZ TAGLE AND CO.

Clark Joseph C. Babor
Clark Joseph C. Babor

Partner

CPA Certificate No. 0119212

Tax Identification No. 248-709-974

SEC Accreditation No. 1809-A, Group B, issued on March 31, 2020
effective until March 31, 2023

BIR Accreditation No. 08-001682-014-2019, issued on September 27, 2019
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April 28, 2021
Makati City



AIB MONEY MARKET MUTUAL FUND, INC.
(An Open-End Investment Company)

STATEMENTS OF ASSETS AND LIABILITIES
DECEMBER 2020 AND 2019

	<i>Note</i>	2020	2019
ASSETS			
Cash and cash equivalents	5	P218,838,690	P265,003,715
Interest receivable		241,333	130,887
		219,080,023	265,134,602
LIABILITIES			
Advances from a related party	8	10,104,987	9,989,182
Accrued expenses		68,322	101,572
		10,173,309	10,090,754
Net assets attributable to shareholders	6	P208,906,714	P255,043,848
Net asset value per share	6	P1.0359	P1.0202

See Notes to the Financial Statements.



AIB MONEY MARKET MUTUAL FUND, INC.
(An Open-End Investment Company)

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 2020 AND 2019

	<i>Note</i>	2020	2019
INCOME			
Interest income	5	P4,931,778	P6,874,754
PRE-OPERATING EXPENSES			
Professional fees		(47,145)	(2,602,773)
Taxes and licenses		(35,411)	(12,860)
Miscellaneous expense		—	(76)
		(82,556)	(2,615,709)
INCREASE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS BEFORE TAXES		4,849,222	4,259,045
TAXES			
Final tax	7	(986,356)	(1,374,951)
INCREASE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS/ TOTAL COMPREHENSIVE INCOME		P3,862,866	P2,884,094
BASIC DILUTED PER SHARE		0.01545	0.01154

See Notes to the Financial Statements.



AIB MONEY MARKET MUTUAL FUND, INC.
(An Open-End Investment Company)

**STATEMENTS OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO SHAREHOLDERS
FOR THE YEARS ENDED DECEMBER 2020 AND 2019**

	Capital Stock (Note 6)	Retained Earnings	Total
As at January 1, 2020	P250,000,000	P5,043,848	P255,043,848
Increase in net assets attributable to shareholders	—	3,862,866	3,862,866
Redemption of shares	(48,341,874)	(1,658,126)	(50,000,000)
As at December 31, 2020	P201,658,126	P7,248,588	P208,906,714
As at January 1, 2019	P250,000,000	P2,159,754	P252,159,754
Increase in net assets attributable to shareholders	—	2,884,094	2,884,094
As at December 31, 2019	P250,000,000	P5,043,848	P255,043,848

See Notes to the Financial Statements.



AIB MONEY MARKET MUTUAL FUND, INC.
(An Open-End Investment Company)

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 2020 AND 2019

	<i>Note</i>	2020	2019
CASH FLOWS FROM PRE-OPERATING ACTIVITIES			
Increase in net assets attributable to shareholders			
before taxes and working capital changes		P4,849,222	P4,259,045
(Increase) decrease in interest receivable		(110,446)	118,003
Increase (decrease) in accrued expenses		(33,250)	66,332
Net cash provided in pre-operations		4,705,526	4,443,380
Final tax paid	7	(986,356)	(1,374,951)
Net cash provided in pre-operating activities		3,719,170	3,068,429
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in advances from a related party		115,805	2,564,301
Redemption of shares		(50,000,000)	—
Net cash used by (used in) financing activities		(49,884,195)	2,564,301
NET INCREASE(DECREASE) IN CASH AND CASH EQUIVALENTS		(46,165,025)	5,632,730
CASH AND CASH EQUIVALENTS AT JANUARY 1		265,003,715	259,370,985
CASH AND CASH EQUIVALENTS AT DECEMBER 31	5	P218,838,690	P265,003,715

See Notes to the Financial Statements.



AIB MONEY MARKET MUTUAL FUND, INC.
(An Open-End Investment Company)

NOTES TO THE FINANCIAL STATEMENTS
AS AT AND FOR THE YEARS ENDED DECEMBER 2020 AND 2019

1. Reporting Entity

AIB Money Market Mutual Fund, Inc. (the “Fund”) was registered with the Philippine Securities and Exchange Commission (SEC) on March 27, 2015. The Fund has been in its pre-operating stage and is set to offer its securities to the investing public on the second half of the year 2021.

The Fund was organized and existing under the laws of the Philippines, to carry on the business as an open-end investment company and to subscribe for, invest and re-invest in, sell, transfer or otherwise dispose of, fixed-income instruments; promissory notes; exchange-listed securities; marketable securities that are traded in an organized exchange; loans traded in an organized market; and such other tradable investment outlets/categories as the SEC may allow.

The Fund has already secured the depository agreement with Philippine Depository & Trust Fund Corporation (PDTC) as the Fund’s depository agent. As a depository agent, PDTC shall be paid a reasonable fee as may be agreed upon from time to time and which shall be accordingly deducted from the Fund as allowable expenses. The shares of stock of the Fund shall be sold through Amalgamated Investment Bancorporation (AIB) and its qualified mutual fund sales agents. A local bank shall serve as the Fund’s receiving bank which shall implement contributions and withdrawals related to the Fund as may be instructed by AIB. AIB shall serve as the receiving institution for further deposit to the funds account at Unionbank of the Philippines.

Status of Operations

The Fund, being an investment company, requires clearance from Corporate Governance and Financial Department (CGFD) of the Securities and Exchange Commission (SEC) for its application for permit to sell. The fund’s permit to sell was given on December 27, 2018. Its principal place of business is located at the 11th Floor, Multinational Bancorporation Centre, 6805 Ayala Avenue, Makati City.

The Fund does not have employees of its own since its management will be handled by its fund manager. Nonetheless, the Fund vests upon its Board of Directors (BOD) the responsibility to oversee the Fund’s overall operations.

The Fund is wholly owned by AIB. In 2020 and 2019, the accounting and administrative functions are undertaken by AIB employees at no cost to the Fund.



2. Basis of Preparation

Statement of Compliance

The financial statements of the Fund have been prepared in compliance with the Philippine Financial Reporting Standards (PFRS). PFRS are based on International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). PFRS consist of PFRS, Philippine Accounting Standards (PAS), and Philippine Interpretations issued by the Financial Reporting Standards Council (FRSC).

The Fund qualifies as a Small and Medium-sized Entity (SME) based on the criteria set out by the Securities and Exchange Commission (SEC). However, as provided by Revised Securities Regulations Code (SRC) Rule 68, the Fund availed of the exemption from the mandatory adoption of PFRS for SMEs on the basis that the management believes that the Fund will breach the floor or ceiling of the size criteria for SMEs on the next accounting period as it expects to become operational upon approval of its application for permit to sell. In addition, once the Fund obtains its secondary license from the SEC, it will be mandatory to use full PFRS as its financial reporting framework.

The accompanying financial statements as at December 2020 and 2019 of the Fund were authorized for issuance, in accordance with a resolution of the Board of Directors (BOD), on April 28, 2021 and that the President, Chairman of the Board and Treasurer is authorized to approve the financial statements on their behalf.

Basis of Measurement

These financial statements have been prepared on the historical cost basis.

Functional and Presentation Currency

These financial statements are presented in Philippine Peso (₱), which is the Fund's functional and presentation currency. All financial information has been rounded off to the nearest peso unless otherwise indicated.

3. Significant Accounting Policies

Adoption of New and Amended PFRS

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of the following new and amended PFRS which the Fund adopted effective for annual periods beginning on or after January 1, 2020:

- Amendments to PAS 1, *Presentation of Financial Statements*, and PAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors, Definition of Material*. The amendments address the definition of material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity. These amendments had no impact on the financial statements of the Fund.
- Conceptual Framework for Financial Reporting (Revised). The IASB issued the revised Conceptual Framework for Financial Reporting (Conceptual Framework), a comprehensive set of concepts for financial reporting, in March 2018.



It sets out:

- the objective of financial reporting
- the qualitative characteristics of useful financial information
- a description of the reporting entity and its boundary
- definitions of an asset, a liability, equity, income and expenses
- criteria for including assets and liabilities in financial statements (recognition) and guidance on when to remove them (derecognition)
- measurement bases and guidance on when to use them
- concepts and guidance on presentation and disclosure

The purpose of the Conceptual Framework is to assist the IASB to develop financial reporting standards (Standards) based on consistent concepts, resulting in financial information that is useful to investors, lenders and other creditors. It also assists preparers to develop consistent accounting policies for transactions or other events when no Standard applies, or a Standard allows a choice of accounting policies. The Conceptual Framework is not a Standard and does not override any Standard or any requirement in a Standard.

- Amendments to PFRS 7, *Financial Instruments: Disclosures* and PFRS 9, *Financial Instruments, Interest Rate Benchmark Reform*. The amendments to PFRS 9 and PAS 39 *Financial Instruments: Recognition and Measurement* and PAS 7 *Financial Instruments: Disclosures* include a number of reliefs, which apply to all hedging relationships that are directly affected by the interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainties about the timing and/or amount of benchmark-based cash flows of the hedged item or the hedging instrument.

The mandatory reliefs provided in the Standard are as follows:

- The assessment of whether a forecast transaction (or component thereof) is highly probable.
- Assessing when to reclassify the amount in the cash flow hedge reserve to profit and loss.
- The assessment of the economic relationship between the hedged item and the hedging instrument.
- For a benchmark component of interest rate risk that is affected by IBOR reform, the requirement that the risk component is separately identifiable need be met only at the inception of the hedging relationship.

These amendments had no impact on the financial statements of the Fund as it does not have any interest rate hedge relationships.

- Amendment to PFRS 16, *COVID-19 Related Rent Concession*. The amendment to PFRS 16 will provide relief to lessees for accounting for rent concessions from lessors specifically arising from covid-19 pandemic. While lessees that elect to apply the practical expedient do not need to assess whether a concession constitutes a modification, lessees still need to evaluate the appropriate accounting for each concession as the terms of the concession granted may vary.

Lessees will apply the practical expedient retrospectively, recognizing the cumulative effect of initially applying the amendment as an adjustment to the opening balance of retained earnings at the beginning of the annual reporting period in which the amendment first applied.

These amendments had no impact on the financial statements of the Fund.



New and Amended PFRS Issued But Not Yet Effective

Relevant new and amended PFRS which are not yet effective for the year ended December 31, 2020 and have not been applied in preparing the financial statements are summarized below.

Effective for annual periods beginning on or after January 1, 2021:

- Annual Improvements to PFRS: 2018-2020 Cycle
 - PFRS 1, *First-time Adoption of PFRS - Subsidiary as a first-time adopter*. The amendment permits a subsidiary that applies paragraph D16(a) of PFRS 1 to measure cumulative translation differences using the amounts reported by its parent, based on the parent's date of transition to PFRSs.
 - PFRS 9, *Financial Instruments - Fees in the '10 percent' test for derecognition of financial liabilities*. The amendment clarifies which fees an entity includes when it applies the '10 percent' test in paragraph B3.3.6 of PFRS 9 in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.
 - PFRS 16, *Leases - Lease incentives*. The amendment to Illustrative Example 13 accompanying PFRS 16 removes from the example the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example.
- Amendments to PAS 37, Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts - Costs of Fulfilling a Contract - The amendments specify the costs a Fund includes when assessing whether a contract will be loss-making and is therefore recognized as an onerous contract. The amendments apply a "directly related approach". The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities.
- Amendments to PAS 16, Property, Plant and Equipment: Proceeds before Intended Use - The amendments prohibit the entities from deducting from the cost of an item of property, plant and equipment, any proceeds of the sale items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by the Management. Instead, the entity recognizes such sales proceeds and any related costs in the profit or loss.
- Amendments to PAS 1, Presentation of Financial Statements - The amendments to PAS 1 specify the requirements for classifying current and noncurrent liabilities. The amendments will clarify that a right to defer must exist at the end of reporting period and the classification is unaffected by the likelihood that an entity will exercise its deferral right. The issuance of amendments was deferred until January 1, 2023 as a result of COVID-19 pandemic.

Deferred effectivity -

- Amendments to PFRS 10, Consolidated Financial Statements and PAS 28, Investments in Associates and Joint Ventures - Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture - The amendments address a current conflict between the two standards and clarify that a gain or loss should be recognized fully when the transaction involves a business, and partially if it involves assets that do not constitute a business. The effective date of the amendments, initially set for annual periods beginning on or after January 1, 2016, was deferred indefinitely in December 2015 but earlier application is still permitted.



Under prevailing circumstances, the adoption of the foregoing new and amended PFRS is not expected to have any material effect on the financial statements of the Fund.

Financial Assets and Financial Liabilities

Date of Recognition. The Fund recognizes a financial asset or a financial liability in the statements of financial position when it becomes a party to the contractual provisions of a financial instrument. In the case of a regular way purchase or sale of financial assets, recognition and derecognition, as applicable, is done using settlement date accounting.

Initial Recognition and Measurement. Financial instruments are recognized initially at fair value, which is the fair value of the consideration given (in case of an asset) or received (in case of a liability). The initial measurement of financial instruments, except for those designated at fair value through profit and loss (FVPL), includes transaction cost.

“Day 1” Difference. Where the transaction in a non-active market is different from the fair value of other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data from observable market, the Fund recognizes the difference between the transaction price and fair value (a “Day 1” difference) in profit or loss.

In cases where there is no observable data on inception, the Fund deems the transaction price as the best estimate of fair value and recognizes “Day 1” difference in profit or loss when the inputs become observable or when the instrument is derecognized. For each transaction, the Fund determines the appropriate method of recognizing the “Day 1” difference.

Classification. The Fund classifies its financial assets at initial recognition under the following categories: (a) financial assets at FVPL, (b) financial assets at amortized cost and (c) financial assets at fair value through other comprehensive income (FVOCI). Financial liabilities, on the other hand, are classified as either financial liabilities at FVPL or financial liabilities at amortized cost. The classification of a financial instrument largely depends on the Fund’s business model and its contractual cash flow characteristics.

Financial Assets and Liabilities at FVPL. Financial assets and liabilities at FVPL are either classified as held for trading or designated at FVPL. A financial instrument is classified as held for trading if it meets either of the following conditions:

- it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
- on initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

This category includes equity instruments which the Fund had not irrevocably elected to classify at FVOCI at initial recognition. This category includes debt instruments whose cash flows are not “solely for payment of principal and interest” assessed at initial recognition of the assets, or which are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell.

The Fund may, at initial recognition, designate a financial asset or financial liability meeting the criteria to be classified at amortized cost or at FVOCI, as a financial asset or financial liability at FVPL, if doing so eliminates or significantly reduces accounting mismatch that would arise from measuring these assets or liabilities.



After initial recognition, financial assets at FVPL and held for trading financial liabilities are subsequently measured at fair value. Unrealized gains or losses arising from the fair valuation of financial assets at FVPL and held for trading financial liabilities are recognized in profit or loss.

For financial liabilities designated at FVPL under the fair value option, the amount of change in fair value that is attributable to changes in the credit risk of that liability is recognized in other comprehensive income (rather than in profit or loss), unless this creates an accounting mismatch. Amounts presented in other comprehensive income are not subsequently transferred to profit or loss.

As at December 2020 and 2019, the Fund does not have financial assets and liabilities at FVPL.

Financial Assets at Amortized Cost. Financial assets shall be measured at amortized cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, financial assets at amortized cost are subsequently measured at amortized cost using the effective interest method, less allowance for impairment, if any. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees that are an integral part of the effective interest rate. Gains and losses are recognized in profit or loss when the financial assets are derecognized and through amortization process. Financial assets at amortized cost are included under current assets if realizability or collectability is within 12 months after the reporting period. Otherwise, these are classified as noncurrent assets.

As at December 2020 and 2019, the Fund's cash and cash equivalents and interest receivable are included under this category (see Note 5).

Financial Assets at FVOCI. For debt instruments that meet the contractual cash flow characteristic and are not designated at FVPL under the fair value option, the financial assets shall be measured at FVOCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For equity instruments, the Fund may irrevocably designate the financial asset to be measured at FVOCI in case the above conditions are not met.

Financial assets at FVOCI are initially measured at fair value plus transaction costs. After initial recognition, interest income (calculated using the effective interest rate method), foreign currency gains or losses and impairment losses of debt instruments measured at FVOCI are recognized directly in profit or loss. When the financial asset is derecognized, the cumulative gains or losses previously recognized in OCI are reclassified from equity to profit or loss as a reclassification adjustment.

As at December 2020 and 2019, the Fund does not have financial assets at FVOCI.



Financial Liabilities at Amortized Cost. Financial liabilities are categorized as financial liabilities at amortized cost when the substance of the contractual arrangement results in the Fund having an obligation either to deliver cash or another financial asset to the holder, or to settle the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

These financial liabilities are initially recognized at fair value less any directly attributable transaction costs. After initial recognition, these financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on the issue and fees that are an integral part of the effective interest rate. Gains and losses are recognized in profit or loss when the liabilities are derecognized or through the amortization process.

As at December 2020 and 2019, the Fund's liabilities arising from its advances from a related party and accrued expenses, excluding statutory liabilities, are included under this category (see Note 8).

Reclassification

The fund reclassifies its financial assets when, and only when, it changes its business model for managing those financial assets. The reclassification is applied prospectively from the first day of the first reporting period following the change in the business model (reclassification date).

For a financial asset reclassified out of the financial assets at amortized cost category to financial assets at FVPL, any gain or loss arising from the difference between the previous amortized cost of the financial asset and fair value is recognized in profit or loss.

For a financial asset reclassified out of the financial assets at amortized cost category to financial assets at FVOCI, any gain or loss arising from a difference between the previous amortized cost of the financial asset and fair value is recognized in OCI.

For a financial asset reclassified out of the financial assets at FVPL category to financial assets at amortized cost, its fair value at the reclassification date becomes its new gross carrying amount.

For a financial asset reclassified out of the financial assets at FVOCI category to financial assets at amortized cost, any gain or loss previously recognized in OCI, and any difference between the new amortized cost and maturity amount, are amortized to profit or loss over the remaining life of the investment using the effective interest method. If the financial asset is subsequently impaired, any gain or loss that has been recognized in OCI is reclassified from equity to profit or loss.

In the case of a financial asset that does not have a fixed maturity, the gain or loss shall be recognized in profit or loss when the financial asset is sold or disposed. If the financial asset is subsequently impaired, any previous gain or loss that has been recognized in OCI is reclassified from equity to profit or loss.

For a financial asset reclassified out of the financial assets at FVPL category to financial assets at FVOCI, its fair value at the reclassification date becomes its new gross carrying amount. Meanwhile, for a financial asset reclassified out of the financial assets at FVOCI category to financial assets at FVPL, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment at the reclassification date.



Impairment of Financial Assets at Amortized Cost and FVOCI

The Fund records an allowance for “expected credit loss” (ECL). ECL is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Fund expects to receive. The difference is then discounted at an approximation to the asset’s original effective interest rate.

For interest receivables, the Fund has applied the simplified approach and has calculated ECLs based on the lifetime expected credit losses. The Fund has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments measured at amortized cost and FVOCI, the ECL is based on the 12-month ECL, which pertains to the portion of lifetime ECLs that result from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since initial recognition, the allowance will be based on the lifetime ECL. When determining whether the credit risk of a financial asset has increased significantly since initial recognition, the Fund compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

Derecognition of Financial Assets and Liabilities

Financial Assets. A financial asset (or where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- the right to receive cash flows from the asset has expired;
- the Fund retains the right to receive cash flows from the financial asset, but has assumed an obligation to pay them in full without material delay to a third party under a “pass-through” arrangement; or
- the Fund has transferred its right to receive cash flows from the financial asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Fund has transferred its right to receive cash flows from a financial asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of ownership of the financial asset nor transferred control of the financial asset, the financial asset is recognized to the extent of the Fund’s continuing involvement in the financial asset. Continuing involvement that takes the form of a guarantee over the transferred financial asset is measured at the lower of the original carrying amount of the financial asset and the maximum amount of consideration that the Fund could be required to repay.

Financial Liabilities. A financial liability is derecognized when the obligation under the liability is discharged, cancelled or has expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statements of comprehensive income.

A modification is considered substantial if the present value of the cash flows under the new terms, including net fees paid or received and discounted using the original effective interest rate, is different by at least 10% from the discounted present value of remaining cash flows of the original liability.



The fair value of the modified financial liability is determined based on its expected cash flows, discounted using the interest rate at which the Fund could raise debt with similar terms and conditions in the market. The difference between the carrying value of the original liability and fair value of the new liability is recognized in the statements of comprehensive income.

On the other hand, if the difference does not meet the 10% threshold, the original debt is not extinguished but merely modified. In such case, the carrying amount is adjusted by the costs or fees paid or received in the restructuring.

Offsetting of Financial Assets and Liabilities

Financial assets and financial liabilities are offset and the net amount reported in the statements of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statements of financial position.

Classification of Financial Instrument between Liability and Equity

A financial instrument is classified as liability if it provides for a contractual obligation to:

- Deliver cash or another financial asset to another entity;
- Exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Fund; or
- Satisfy the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of own equity shares.

If the Fund does not have an unconditional right to avoid delivering cash or another financial asset to settle its contractual obligation, the obligation meets the definition of a financial liability.

Cash and Cash Equivalents

Cash includes cash on hand and in banks which are stated at amortized cost. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

Accrued expenses

Accrued expenses are liabilities to pay for goods or services that have been received or supplied but have not been paid, invoiced or formally agreed with the supplier, including amounts due to employees. It is necessary to estimate the amount or timing of accruals, however, the uncertainty is generally much less than for provisions.

Net Assets Attributable to Shareholders

Capital Stock

Capital stock is recognized as issued when the stock is paid for or subscribed under a binding agreement and is measured at par value.

The Fund's common stock qualifies as puttable financial instruments under PAS 32, *Financial Instruments: Presentation*.

A puttable financial instrument is classified as an equity instrument if it has all of the following features:

- a) the instrument entitles the holder to require the entity to repurchase or redeem the instrument (either on an ongoing basis or on liquidation) for a pro rata share of the entity's net assets;



- b) the instrument is in the most subordinate class of instruments, with no priority over other claims to the assets of the entity on liquidation;
- c) all instruments in the subordinate class have identical features;
- d) the instrument does not include any contractual obligation to pay cash or financial assets other than the holder's right to a pro rata share of the entity's net assets; and
- e) the total expected cash flows attributable to the instrument over its life are based substantially on the profit or loss, a change in recognized net assets, or a change in the fair value of the recognized and unrecognized net assets of the entity over the life of the instrument.

The issuance, acquisition and resale of shares are accounted for as equity transactions. Sales of Fund's shares are recorded by crediting capital stock at par value and additional paid-in capital (APIC) for the amount received in excess of the par value; redemptions are recorded by debiting those accounts. In the event that the APIC balance is exhausted as a result of redemptions, the retained earnings account is reduced by redemptions in excess of par.

Transaction costs incurred by the Fund in issuing, acquiring or reselling its own equity instruments are accounted for as a deduction from the equity instruments to the extent that they are incremental costs directly attributable to the equity transactions that otherwise would have been avoided.

Own equity instruments which are acquired (treasury shares) are deducted from the equity instruments and accounted for at amounts equal to the consideration paid, including any directly attributable incremental costs.

No gain or loss is recognized in profit or loss on the purchase, sale, issuance or cancellation of the Fund's own equity instruments.

Retained Earnings (Deficit)

Retained earnings (deficit) represent the cumulative balance of the increase (decrease) in net assets attributable to shareholders of the Fund.

Earnings (loss) Per Share

Earnings (loss) per share is computed by dividing increase (decrease) in net assets attributable to shareholders for the year by the weighted average number of shares issued and outstanding during the year after giving retroactive effect to stock dividends declared during the year, if any.

Diluted earnings (loss) per share is computed by adjusting the weighted-average number of shares issued and outstanding to assume conversion of all dilutive potential common shares.

Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured.

Interest Income. Interest is recognized as it accrues and is presented gross of final tax.

Other Income. Income from other sources is recognized when earned.

Expenses

Expenses are decreases in economic benefits during the accounting period in the form of outflows or decrease of assets or incurrence of liabilities that result in decreases in equity, other than those relating to distributions to equity participants. Expenses are recognized when incurred.



Net Asset Value (NAV) Per Share

NAV per share is computed by dividing net assets attributable to shareholders (total assets less total liabilities) by the total number of units issued at the reporting date.

Income Taxes

Income tax expense comprises current and deferred taxes. Income tax is recognized in the statements of comprehensive income except to the extent that it relates to items recognized directly in equity.

Current Tax. Current income tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred Tax. Deferred tax is recognized using the liability method in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax liabilities are recognized using the liability method for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, carryforward benefits of unused tax credits - Minimum Corporate Income Tax (MCIT) and unused tax losses - Net Operating Loss Carry Over (NOLCO), to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward benefits of MCIT and NOLCO can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

The unrecognized deferred tax assets amounted to ₱3.18 million and ₱4.82 million as at December 2020 and 2019, respectively (see Note 7).

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Fund expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Current tax and deferred tax are recognized in the statements of income, except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Final Tax. Final tax is recognized as interest income from cash in bank and placements accrues.



Related Parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control and significant influence. Related parties may be individuals or corporate entities.

Provisions

Provisions are recognized when: (a) the Fund has a present obligation (legal or constructive) as a result of past events; (b) it is probable (i.e., more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation; and (c) a reliable estimate of the amount of the obligation can be made. Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement is recognized as a separate asset only when it is virtually certain that reimbursement will be received. The amount recognized for the reimbursement shall not exceed the amount of the provision. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as interest expense.

Contingencies

Contingent liabilities are not recognized in the financial statements. They are disclosed in the notes to the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements but are disclosed in the notes to the financial statements when an inflow of economic benefits is probable.

Events After the Reporting Date

Post year-end events that provide additional information about the Fund's financial position at the reporting date (adjusting events) are reflected in the financial statements when material. Post year-end events that are not adjusting events are disclosed in the notes to the financial statements when material.

4. Significant Estimate and Assumptions

The preparation of the financial statements in accordance with PFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the amounts of assets, liabilities, income and expenses reported in the financial statements at the reporting date. However, uncertainty about these judgments, estimates and assumptions could result in an outcome that could require a material adjustment to the carrying amount of the affected asset or liability in the future.

Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions are recognized in the period in which the judgments and estimates are revised and in any future period affected.



Judgments

In the process of applying the accounting policies, the Fund has made the following judgments, apart from those involving estimations, which have an effect on the amounts recognized in the financial statements:

Classifying Financial Instruments.

The Fund exercises judgments in classifying a financial instrument, or its component parts, on initial recognition as a financial asset, a financial liability, or an equity instrument in accordance with the substance of the contractual arrangement and the definitions of a financial asset or liability. The substance of a financial instrument, rather than its legal form, governs its classification in the statements of financial position.

Estimates and Assumptions

The key estimates and assumptions used in the financial statements are based upon the Fund's evaluation of relevant facts and circumstances as at the date of the financial statements. Actual results could differ from such estimates.

Recognition of Deferred Tax Assets

Deferred tax assets are recognized for all deductible differences to the extent that it is probable that the taxable income will be available against which these temporary differences can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable income together with future tax planning strategies.

Based on management's assessment of its future taxable profits, the Fund did not recognize deferred tax asset on unused NOLCO amounting to ₱3.18 million and ₱4.82 million as at December 2020 and 2019, respectively (see Note 7).

5. Cash and Cash Equivalents

As at December 31, this account consists of:

	2020	2019
Cash in bank	₱20,116,477	₱20,096,531
Short-term placements	198,722,213	244,907,184
	₱218,838,690	₱265,003,715

Cash in bank generally earn interest base on daily bank deposit rates of 0.125% and 1% to 1.75% per annum in 2020 and 2019, respectively. Short-term placements earn interest ranging from 1% to 1.75% and 1.5% to 5.5% in 2020 and 2019, respectively.

Interest income earned on cash and cash equivalents amounted to ₱4.93 million and ₱6.87 million in 2020 and 2019, respectively.



6. Net Assets Attributable to Shareholders

The details of the capital stock are as follows:

	2020	2019
Authorized		
Par value per share	P1	P1
Number of shares	1,000,000,000	1,000,000,000
Issued and Outstanding		
Paid up capital	P250,000,000	P250,000,000
Redemption	(48,341,874)	—
	P201,658,126	P250,000,000

On October 30, 2020, the Fund redeemed a total of 48,341,874 at 1.0343 net asset value per share.

Basic/ Diluted earnings (loss) per share is computed as follows:

	2020	2019
Increase in net assets attributable to shareholders	P3,862,866	P2,884,094
Weighted average number of units outstanding during the year	201,658,126	250,000,000
Basic/ diluted earnings (loss) per share	P0.01915	P0.0115

NAV per share is computed as follows:

	2020	2019
Net assets attributable to shareholders	P208,906,714	P255,043,848
Number of shares outstanding	201,658,126	250,000,000
NAV per share	P1.0359	P1.0202

7. Income Taxes

The reconciliation of the statutory income tax rate to the effective income tax rate is as follows:

	2020	2019
Final tax	P986,356	P1,374,951

	2020	2019
Increase in net assets attributable to shareholders before taxes	P4,849,222	P4,259,045
Statutory income tax at 30%	P1,454,767	P1,277,714
Adjusted for the tax effects of:		
Unrecognized deferred tax assets	24,767	784,712
Non-taxable income subjected to final tax	(493,178)	(687,475)
Effective income tax	P986,356	P1,374,951

In 2020 and 2019, the Fund did not recognize the deferred tax assets on NOLCO because the management does not expect that sufficient future taxable income will be available against which the tax benefits can be utilized.



As at December 31, 2020, the details of the Fund's unrecognized deferred tax asset on the following NOLCO, gross of 30% income tax are presented below:

Inception Year	Expiry Year	Beginning	Additions	Expired	Ending
2020	2025	P—	P82,556	P—	P82,556
2019	2022	2,615,708	—	—	2,615,708
2018	2021	483,359	—	—	483,360
2017	2020	1,719,092	—	(1,719,092)	—
		P4,818,159	P82,556	(P1,719,091)	P3,181,624

Pursuant to Section 4 of Bayanihan II and as implemented under RR 25-2020, the net operating losses of a business or enterprise incurred for taxable years 2020 and 2021 can be carried over as a deduction from gross income for the next five consecutive taxable years following the year of such loss.

8. Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subjected to common control or common significant influence. Related parties may be individuals or corporate entities. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Transactions between related parties are accounted for at arm's-length prices or on terms similar to those offered to non-related entities in an economically comparable market and are being settled in cash.

Name of Related Party	Relationship	Nature of Operations	Country of Incorporation
Amalgamated Investment Bancorporation	Under common control	Investment house	Philippines

Details of the significant related party transactions of the Fund are as follows:

Category/ Transaction	Year	Amount of the Transaction	Outstanding Balance		Terms	Conditions
			Advances to a Related Party	Advances from a Related Party		
▪ Cash advances from AIB	2020	P115,805	P—	P10,104,987	Non-interest bearing	Unsecured; due and demandable; unimpaired
	2019	P2,564,301	P—	P9,989,182	Non-interest bearing	Unsecured; due and demandable; unimpaired

Compensation of Key Management Personnel and BOD

There were no key management personnel compensation for 2020 and 2019. The authority and responsibility for planning, directing and controlling the activities of the Fund including the administrative and accounting functions were undertaken by AIB's BOD and Management. Likewise, the Fund did not remunerate any director in 2020 and 2019.



9. Financial Assets and Financial Liabilities

The carrying amounts of cash and cash equivalents, interest receivable, advances from a related party and accrued expenses approximate their fair value due to relatively short-term maturities of these financial assets and financial liabilities.

As at December 31, 2020, the Fund has no financial assets and financial liabilities carried at fair value. As such, presentation of fair value hierarchy is not necessary.

10. Financial Risk Management Objectives and Policies

The Fund's financial assets comprise of cash and cash equivalents and interest receivable. The main purpose of these financial instruments is to finance its pre-operations. The Fund's financial liabilities comprise of advances from a related party and accrued expenses, which arise directly from its pre-operations. During the year, no changes were made by the Fund to its investment objectives and policies from the previous year.

Governance Framework

The Fund drafted an agreement appointing AIB Asia as its fund manager, and AIB as its qualified mutual fund sales agents as its distributors. AIB Asia has established a risk management function with clear terms of reference and with the responsibility for developing policies on market, credit, liquidity and operational risk. It also supports the effective implementation of policies.

The policies define the Fund's identification of risks and its interpretation, limit structure to ensure the appropriate quality and diversification of assets to the corporate goals and specific reporting requirements.

Regulatory Framework

The operations of the Fund are also subject to the regulatory requirements of the SEC. Such regulations not only prescribe approval and monitoring of activities but also impose certain restrictive provision (e.g., investment portfolios repurchase, capital requirements, etc.).

Capital Management

The Fund's objective for managing its capital is to maximize profit consistent with its policy to preserve capital and to maintain liquidity of its investments through a diversified portfolio of high-grade fixed income securities and equity securities. The capital of the Fund consists mainly of proceeds from issuance of shares which are subject to redemption by the shareholders.

The Fund is guided by its investment policies and legal limitations. All the proceeds from the sale of shares, including the original subscription payments at the time of incorporation constituting the paid in capital, are held by a depository agent.

The Fund considers its capital stock and retained earnings (deficit) as its capital.

On March 27, 2015, the Fund was incorporated in the Philippines but with no commercial operations yet thereafter. The Fund's initial authorized capital stock amounted to ₱1.00 billion divided into 1.00 billion shares with a par value of ₱1.00 each from which 250.00 million shares were outstanding and issued.

The Fund's objectives when managing capital are:

- a. To safeguard the Fund's ability to continue as a going concern so that it can continue to provide returns to stockholders and benefits for other stakeholders;
- b. To provide an adequate return to shareholders by pricing services commensurately with the level of risk; and
- c. To maintain an optimal capital structure to reduce to cost of capital.



To substantially meet these capital management objectives, the Fund monitors its operational performance and ensures that enough cash flows are generated by its operations to repay the creditors.

In addition, the Fund manages its capital structure and makes adjustments to it, in light of changes in economic conditions and the risk characteristics of the underlying assets.

Externally-imposed capital requirements are set and regulated by the SEC ICA Rule 35-1. The Fund has complied with the externally-imposed capital requirements during the financial reporting period and no changes were made to its capital base, investment objectives and policies from the previous year.

As at December 2020 and 2019, the Fund is in compliance with the minimum equity requirement of the SEC of ₱50.00 million.

The equity ratio as at December 31 is as follows:

	2020	2019
Net Assets Attributable to Shareholders	₱208,906,714	₱255,043,848
Total Assets	219,080,023	265,134,602
Equity Ratio	0.95:1	0.96:1

The main risks arising from the Fund's financial instruments are described below:

Credit Risk

Credit risk is the risk that one party to a financial instrument may fail to discharge an obligation and cause the other party to incur a financial loss. The Fund's credit risk is reduced to a minimum since transactions of the Fund are considered cash transactions. The Fund transacts only with recognized and creditworthy third parties. It is the Fund's policy that all credit is subject to credit verification procedures.

The table below summarizes credit quality and concentration risk of the Fund's financial assets, gross of allowance for impairment losses.

	2020					
	Neither Past Due nor Impaired			Past Due but not Impaired	Past Due or Individually Impaired	Total
	High Grade	Standard	Substandard			
Financial assets at amortized cost						
Cash in banks	₱20,116,477	₱–	₱–	₱–	₱–	₱20,116,477
Short-term investments	198,722,213	–	–	–	–	198,722,213
Interest receivables	241,333	–	–	–	–	20,625,251
	₱219,080,023	₱–	₱–	₱–	₱–	₱219,080,023
	2019					
	Neither Past Due nor Impaired			Past Due but not Impaired	Past Due or Individually Impaired	Total
	High Grade	Standard	Substandard			
Financial assets at amortized cost						
Cash in banks	₱20,096,531	₱–	₱–	₱–	₱–	₱20,096,531
Short-term investments	244,907,184	–	–	–	–	244,907,184
Interest receivables	130,887	–	–	–	–	130,887
	₱265,134,602	₱–	₱–	₱–	₱–	₱265,134,602



Credit Quality Per Class of Financial Assets

The Fund grades its financial assets in accordance with the following:

a. Neither Past Due nor Impaired

Financial assets that are neither past due nor impaired include financial assets which have a high probability of collection. Collections are also probable due to the reputation and the financial ability of the counterparty. There was also few or no history of default on the agreed terms of the contract.

- High grade pertains to accounts which have high probability of collection, as evidenced by debtor's long history of stability, and profitability. The debtor has strong debts service record and ability to raise substantial amounts of funds through the public market.
- Standard grade pertains to accounts where collections are probable due to the reputation and the financial capacity of the counterparty to pay but which have been outstanding for a considerable length of time.
- Substandard grade pertains to those accounts where the counterparties are, most likely, not capable of honoring their financial obligations.

b. Past Due but not Impaired

Past due but not impaired financial assets are financial assets where contractual payments are past due but the Fund believes that impairment is not appropriate on the basis of the level of collateral available and/or status of collection of amounts owed to the Fund.

c. Impaired Financial Assets

Impaired financial assets are financial assets for which the Fund determines that it is probable that it will not be able to collect all principal and interest due based on the contractual terms and agreements.

As of December 31, 2019, and 2018, the Fund does not have financial assets which are past due nor impaired.

Maximum Exposure to Credit Risk

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Fund's maximum credit risk exposure for its financial assets that is neither past due nor impaired as at December 2020 and 2019 are as follows:

	2020		2019	
	Amount Exposed to Risk		Amount Exposed to Risk	
Cash in bank	P20,116,477	P20,116,477	P20,096,531	P20,096,531
Short-term investments	198,722,213	198,722,213	244,907,184	244,907,184
Interest receivables	241,333	241,333	130,887	130,887
	P219,080,023	P219,080,023	P265,134,602	P265,134,602

Liquidity Risk

Liquidity risk is the risk of being unable to meet payment obligations as these come due without incurring unacceptable losses due to disruption in funding sources, and/or inability to liquidate assets quickly due to changes in market conditions, and/or unplanned utilization of cash resources.

The Fund seeks to manage its liquidity profile to be able to finance its working capital requirements. It intends to use internally generated funds and advances from a related party to cover its financing requirements.



As at December 2020 and 2019, the contractual maturity of the Fund's financial liabilities is one year or less amounting to ₱10.10 million and ₱9.99 million, respectively (see Note 8).

Market Risk

Market risk is the risk of change in fair value of financial instruments from movements in market interest rates (interest rate risk) and market prices of equities and commodities (price risk) whether such change in price is caused by factors specific to the individual instrument or its issuers or factors affecting all instruments traded in the market. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments.

The Fund's interest rate exposure originates from its cash in bank and financial assets at FVPL. These are subject to interest rate risk as the income is derived from the current inter-bank lending rates and investment in government securities at a fixed rate; however, the interest rate risk is not actively managed as it is not considered significant. As a result, no sensitivity analysis was deemed necessary.

Price Risk

Price risk is the risk that the fair value of equity securities increases or decreases as a result of changes in market prices, whether those changes are caused by factors specific to the individual security or factors affecting all instruments in the market.

As at December 2020 and 2019, the Fund has no investments in equity securities. As such, the Fund is not exposed to price risk.



11. Events after reporting period

Continuing Effects of COVID-19 Pandemic

On March 11, 2020, the World Health Organization assessed that the novel coronavirus of 2019 (COVID-19) has become a pandemic. In an effort to contain the spread of COVID-19 in the Philippines, the Government issued Presidential Proclamation No. 929 on March 16, 2020. The Proclamation declared a State of Calamity throughout the Philippines for a period of six months and imposed enhanced community quarantine (ECQ), among others. Subsequently, as measure to limit the spread of COVID-19 in the Philippines, community quarantines of varying strictness were imposed in numerous parts of the country.

In March 2021, following spike in the number of new COVID-19 cases, the Philippine Government has placed Metro Manila and other risk areas back to ECQ from March 29 to April 4, 2021 which was later extended to April 11, 2021.

The scale and duration of these developments remain uncertain as of the report date. Considering the evolving nature of the pandemic, the Fund will continue to monitor the situation.

Corporate Recovery and Tax Incentives for Enterprises or “CREATE” Act

On February 1, 2021, the Bicameral Conference Committee, under the 18th Congress of the Philippines, ratified the Corporate Recovery and Tax Incentives for Enterprises (the CREATE bill). The CREATE bill seeks to reform corporate income taxes and rationalize fiscal incentives in the country by implementing certain changes to the current tax regulations. Under the bill, some changes will be implemented for periods beginning July 1, 2020.

On February 24, 2021, the final version of the CREATE bill was transmitted to the Office of the President for signing or approval into law. On March 26, 2021, the Office of the President approved the bill, now called Republic Act No. 11534 or CREATE Act. The CREATE Act will become effective 15 days after complete publication in the Official Gazette or any newspaper of general circulation in the Philippines.

The CREATE ACT resulted to the reduction of the Fund’s tax rate from 30% to 20% on July 1, 2020. However, the Fund is still at pre-operating stage and has no other sources of taxable income as of date. Per assessment, this amendment will have no significant impact on the 2020 financial statements.



12. Supplementary Information Required by the Bureau of Internal Revenue (BIR)

The following supplementary information are presented for purposes of filing with the BIR and is not a required part of the basic financial statements.

Supplementary Information required by Revenue Regulation (RR) No. 15-2010

On December 28, 2010 the BIR issued RR No.15-2010, which amended certain provisions of RR No. 21-2002 prescribing the manner of compliance with any documentary and/or procedural requirements in connection with the preparation and submission of financial statements and income tax returns. Section 2 of RR No. 21-2002 was further amended to include in the Notes to the Financial Statements information on taxes, duties and license fees paid or accrued during the year in addition to what is mandated by PFRS for Small Entities.

The following is the tax information required for the taxable year ended December 31, 2020:

1. Value-added Tax

There were no output taxes declared and input taxes claimed during the year.

2. Other Taxes and Licenses

Details of the Fund's other taxes and licenses and permits in 2020 are as follows:

<u>Registration fee and others</u>	<u>P35,411</u>
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3. Withholding taxes

There were no withholding taxes accrued and paid during the year.

4. Deficiency Tax Assessments and Tax Cases

As at December 31, 2020, the Fund has no pending tax court cases and has not received tax assessment notices from the BIR.

Revenue Regulation (RR) No. 34-2020

BIR issued Revenue Regulations (RR) No. 34-2020, Prescribing the Guidelines and Procedures for the Submission of BIR Form No. 1709, Transfer Pricing Documentation (TPD) and other Supporting Documents, Amending for this Purpose the Pertinent Provisions of RR Nos. 19-2020 and 21-2002, as amended by RR No. 15-2010, to streamline the guidelines and procedures for the submission of BIR Form No. 1709, TPD and other supporting documents. Section 2 of the RR enumerated the taxpayers required to file and submit the RPT Form, together with the Annual Income Tax Return.

The Fund is not covered under Section 2 of the RR 34-2020, hence the requirements and procedures for related party transactions provided under the said RR is not applicable.



SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES
REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended March 31, 2021
2. Commission identification number CS201506309 3. BIR Tax Identification No. 008-994-370
4. Exact name of issuer as specified in its charter AIB MONEY MARKET MUTUAL FUND, INC.
5. Province, country or other jurisdiction of incorporation or organization Metro Manila, Philippines
6. Industry Classification Code: (SEC Use Only)
- 11th floor, Multinational Bancorporation Centre 6805 Ayala Avenue, Makati City 1226
7. Address of issuer's principal office Postal Code
8. Issuer's telephone number, including area code (632) 588 4242
9. Former name, former address and former fiscal year, if changed since last report N/A

10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of each Class	Number of shares of common stock outstanding and amount of debt outstanding
<u>Common Shares</u>	<u>201,658,126</u>

11. Are any or all of the securities listed on a Stock Exchange?

Yes [] No [☒]

If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

N/A

N/A

12. Indicate by check mark whether the registrant:

- (a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)

Yes [☒] No []

- (b) has been subject to such filing requirements for the past ninety (90) days.

Yes [] No [☒]

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements.

AIB MONEY MARKET MUTUAL FUND, INC. (An Open-End Investment Company)

INTERIM STATEMENTS OF ASSETS AND LIABILITIES AS OF MARCH 31, 2021 AND DECEMBER 31, 2020

	Note	March 31, 2021	December 31, 2020
ASSETS			
Cash and cash equivalents	4	₱219,262,186	₱218,838,690
Receivables		315,313	241,333
		219,577,499	219,080,023
LIABILITIES			
Accounts Payable and accrued expenses	7	10,256,921	10,173,309
		10,256,921	10,173,309
Net assets attributable to shareholders	5	₱209,320,578	₱208,906,714
Net asset value per share	5	₱1.0380	₱1.0359

See Notes to the Financial Statements.

AIB MONEY MARKET MUTUAL FUND, INC.
(An Open-End Investment Company)

**INTERIM STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIODS ENDED MARCH 31, 2021 AND 2020**

		For the Period Ended March 31	
	<i>Note</i>	2021	2020
INCOME			
Interest Income	4	P621,844	P1,192,374
		621,844	953,899
PRE-OPERATING EXPENSES			
Professional Fees		43,600	-
Taxes and licenses		23,912	11,500
Transfer Agency Fee		15,000	-
Miscellaneous Fee		1,100	-
		83,612	11,500
INCREASE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS BEFORE TAXES		538,232	1,180,874
Provision for Final Tax	6	124,369	238,475
INCREASE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS BEFORE TAXES/TOTAL COMPREHENSIVE INCOME		P413,863	P942,399
EARNINGS PER SHARE		0.00205	0.00377

See Notes to the Financial Statements.

AIB MONEY MARKET MUTUAL FUND, INC.
(An Open-End Investment Company)

**INTERIM STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
SHAREHOLDERS
FOR THE PERIODS ENDED MARCH 31, 2021 AND 2020**

INTERIM STATEMENTS OF CHANGES IN EQUITY

	Capital Stock (Note 5)	Retained Earnings	Total
As at January 1, 2021	₱201,658,126	₱7,248,588	₱208,906,714
Increase in net assets attributable to shareholders	–	413,863	413,863
As at March 31, 2021	₱201,658,126	7,662,451	209,320,578
As at January 1, 2020	₱250,000,000	₱5,043,848	₱255,043,848
Increase in net assets attributable to shareholders	–	942,399	–
As at March 31, 2020	₱250,000,000	5,986,247	₱255,986,247

AIB MONEY MARKET MUTUAL FUND, INC.
(An Open-End Investment Company)

**INTERIM STATEMENTS OF CASH FLOWS
FOR THE PERIODS ENDED MARCH 31, 2021 AND 2020**

	<i>Note</i>	March 31, 2021	March 31, 2020
CASH FLOWS FROM PRE-OPERATING ACTIVITIES			
Increase in net assets attributable to shareholders before taxes and working capital changes		538,233	1,180,874
(Increase) decrease in interest receivable		(73,980)	130,887
Increase (decrease) in accrued expenses		-	(53,066)
Net cash provided in pre-operations		464,253	1,258,695
Final tax paid	6	(124,369)	(238,475)
Net cash provided in pre-operating activities		339,884	1,020,220
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in advances from a related party		83,612	64,566
Redemption of shares		-	-
Net cash used by (used in) financing activities		83,612	64,566
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		423,496	1,084,786
CASH AND CASH EQUIVALENTS AT JANUARY 1		218,838,690	265,003,715
CASH AND CASH EQUIVALENTS AT MARCH 31	4	219,262,186	266,088,501

AIB MONEY MARKET MUTUAL FUND, INC.
(An Open-End Investment Company)

NOTES TO INTERIM FINANCIAL STATEMENTS

1. Reporting Entity

AIB Money Market Mutual Fund, Inc. (the "Fund") was registered with the Philippine Securities and Exchange Commission (SEC) on March 27, 2015. The Fund has been in its pre-operating stage and is set to offer its securities to the investing public on the second half of the year 2021.

The Fund was organized and existing under the laws of the Philippines, to carry on the business as an open-end investment company and to subscribe for, invest and re-invest in, sell, transfer or otherwise dispose of, fixed-income instruments; promissory notes; exchange-listed securities; marketable securities that are traded in an organized exchange; loans traded in an organized market; and such other tradable investment outlets/categories as the SEC may allow.

The Fund has already secured the transfer agent agreement with Stock Transfer Service Inc. (STSI) as the Fund's transfer agent. As a transfer agent, STSI shall be paid a reasonable fee as may be agreed upon from time to time and which shall be accordingly deducted from the Fund as allowable expenses. The shares of stock of the Fund shall be sold through Amalgamated Investment Bancorporation (AIB) and its qualified mutual fund sales agents. A local bank shall serve as the Fund's receiving bank which shall implement contributions and withdrawals related to the Fund as may be instructed by AIB. AIB shall serve as the receiving institution for further deposit to the funds account at Unionbank of the Philippines.

Status of Operations

The Fund, being an investment company, requires clearance from Corporate Governance and Financial Department (CGFD) of the Securities and Exchange Commission (SEC) for its application for permit to sell. The fund's permit to sell was given on December 27, 2018. Its principal place of business is located at the 11th Floor, Multinational Bancorporation Centre, 6805 Ayala Avenue, Makati City.

The Fund does not have employees of its own since its management will be handled by its fund manager. Nonetheless, the Fund vests upon its Board of Directors (BOD) the responsibility to oversee the Fund's overall operations.

The Fund is wholly owned by AIB. In 2020 and 2019, the accounting and administrative functions are undertaken by AIB employees at no cost to the Fund.

1. Summary of Significant Accounting Policies

Adoption of New and Amended PFRS

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of the following new and amended PFRS which the Fund adopted effective for annual periods beginning on or after January 1, 2020:

- Amendments to PAS 1, *Presentation of Financial Statements*, and PAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors, Definition of Material*. The amendments address the definition of material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity. These amendments had no impact on the financial statements of the Fund.
- Conceptual Framework for Financial Reporting (Revised). The IASB issued the revised Conceptual Framework for Financial Reporting (Conceptual Framework), a comprehensive set of concepts for financial reporting, in March 2018.

It sets out:

- the objective of financial reporting
- the qualitative characteristics of useful financial information
- a description of the reporting entity and its boundary
- definitions of an asset, a liability, equity, income and expenses
- criteria for including assets and liabilities in financial statements (recognition) and guidance on when to remove them (derecognition)
- measurement bases and guidance on when to use them
- concepts and guidance on presentation and disclosure

The purpose of the Conceptual Framework is to assist the IASB to develop financial reporting standards (Standards) based on consistent concepts, resulting in financial information that is useful to investors, lenders and other creditors. It also assists preparers to develop consistent accounting policies for transactions or other events when no Standard applies, or a Standard allows a choice of accounting policies. The Conceptual Framework is not a Standard and does not override any Standard or any requirement in a Standard.

- Amendments to PFRS 7, *Financial Instruments: Disclosures* and PFRS 9, *Financial Instruments, Interest Rate Benchmark Reform*. The amendments to PFRS 9 and PAS 39 *Financial Instruments: Recognition and Measurement* and PAS 7 *Financial Instruments: Disclosures* include a number of reliefs, which apply to all hedging relationships that are directly affected by the interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainties about the timing and/or amount of benchmark-based cash flows of the hedged item or the hedging instrument.

The mandatory reliefs provided in the Standard are as follows:

- The assessment of whether a forecast transaction (or component thereof) is highly probable.
- Assessing when to reclassify the amount in the cash flow hedge reserve to profit and loss.
- The assessment of the economic relationship between the hedged item and the hedging instrument.
- For a benchmark component of interest rate risk that is affected by IBOR reform, the requirement that the risk component is separately identifiable need be met only at the inception of the hedging relationship.

These amendments had no impact on the financial statements of the Fund as it does not have any interest rate hedge relationships.

- Amendment to PFRS 16, *COVID-19 Related Rent Concession*. The amendment to PFRS 16 will provide relief to lessees for accounting for rent concessions from lessors specifically arising from covid-19 pandemic. While lessees that elect to apply the practical expedient do not need to assess whether a concession constitutes a modification, lessees still need to evaluate the appropriate accounting for each concession as the terms of the concession granted may vary.

Lessees will apply the practical expedient retrospectively, recognizing the cumulative effect of initially applying the amendment as an adjustment to the opening balance of retained earnings at the beginning of the annual reporting period in which the amendment first applied.

These amendments had no impact on the financial statements of the Fund.

New and Amended PFRS Issued But Not Yet Effective

Relevant new and amended PFRS which are not yet effective for the period ended March 31, 2021 and have not been applied in preparing the financial statements are summarized below.

Effective for annual periods beginning on or after January 1, 2021:

- Annual Improvements to PFRS: 2018-2020 Cycle
 - PFRS 1, *First-time Adoption of PFRS - Subsidiary as a first-time adopter*. The amendment permits a subsidiary that applies paragraph D16(a) of PFRS 1 to measure cumulative translation differences using the amounts reported by its parent, based on the parent's date of transition to PFRSs.
 - PFRS 9, *Financial Instruments - Fees in the '10 percent' test for derecognition of financial liabilities*. The amendment clarifies which fees an entity includes when it applies the '10 percent' test in paragraph B3.3.6 of PFRS 9 in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.
 - PFRS 16, *Leases - Lease incentives*. The amendment to Illustrative Example 13 accompanying PFRS 16 removes from the example the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example.
- Amendments to PAS 37, *Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts - Costs of Fulfilling a Contract* - The amendments specify the costs a Fund includes when assessing whether a contract will be loss-making and is therefore recognized as an onerous contract. The amendments apply a "directly related approach". The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities.
- Amendments to PAS 16, *Property, Plant and Equipment: Proceeds before Intended Use* - The amendments prohibit the entities from deducting from the cost of an item of property, plant and equipment, any proceeds of the sale items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by the Management. Instead, the entity recognizes such sales proceeds and any related costs in the profit or loss.
- Amendments to PAS 1, *Presentation of Financial Statements* - The amendments to PAS 1 specify the requirements for classifying current and noncurrent liabilities. The amendments will

clarify that a right to defer must exist at the end of reporting period and the classification is unaffected by the likelihood that an entity will exercise its deferral right. The issuance of amendments was deferred until January 1, 2023 as a result of COVID-19 pandemic.

Deferred effectivity -

- Amendments to PFRS 10, Consolidated Financial Statements and PAS 28, Investments in Associates and Joint Ventures - Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture – The amendments address a current conflict between the two standards and clarify that a gain or loss should be recognized fully when the transaction involves a business, and partially if it involves assets that do not constitute a business. The effective date of the amendments, initially set for annual periods beginning on or after January 1, 2016, was deferred indefinitely in December 2015 but earlier application is still permitted.

Under prevailing circumstances, the adoption of the foregoing new and amended PFRS is not expected to have any material effect on the financial statements of the Fund.

Financial Assets and Financial Liabilities

Date of Recognition. The Fund recognizes a financial asset or a financial liability in the statements of financial position when it becomes a party to the contractual provisions of a financial instrument. In the case of a regular way purchase or sale of financial assets, recognition and derecognition, as applicable, is done using settlement date accounting.

Initial Recognition and Measurement. Financial instruments are recognized initially at fair value, which is the fair value of the consideration given (in case of an asset) or received (in case of a liability). The initial measurement of financial instruments, except for those designated at fair value through profit and loss (FVPL), includes transaction cost.

"Day 1" Difference. Where the transaction in a non-active market is different from the fair value of other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data from observable market, the Fund recognizes the difference between the transaction price and fair value (a "Day 1" difference) in profit or loss.

In cases where there is no observable data on inception, the Fund deems the transaction price as the best estimate of fair value and recognizes "Day 1" difference in profit or loss when the inputs become observable or when the instrument is derecognized. For each transaction, the Fund determines the appropriate method of recognizing the "Day 1" difference.

Classification. The Fund classifies its financial assets at initial recognition under the following categories: (a) financial assets at FVPL, (b) financial assets at amortized cost and (c) financial assets at fair value through other comprehensive income (FVOCI). Financial liabilities, on the other hand, are classified as either financial liabilities at FVPL or financial liabilities at amortized cost. The classification of a financial instrument largely depends on the Fund's business model and its contractual cash flow characteristics.

Financial Assets and Liabilities at FVPL. Financial assets and liabilities at FVPL are either classified as held for trading or designated at FVPL. A financial instrument is classified as held for trading if it meets either of the following conditions:

- it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
- on initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

This category includes equity instruments which the Fund had not irrevocably elected to classify at FVOCI at initial recognition. This category includes debt instruments whose cash flows are not "solely for payment of principal and interest" assessed at initial recognition of the assets, or which are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell.

The Fund may, at initial recognition, designate a financial asset or financial liability meeting the criteria to be classified at amortized cost or at FVOCI, as a financial asset or financial liability at FVPL, if doing so eliminates or significantly reduces accounting mismatch that would arise from measuring these assets or liabilities.

After initial recognition, financial assets at FVPL and held for trading financial liabilities are subsequently measured at fair value. Unrealized gains or losses arising from the fair valuation of financial assets at FVPL and held for trading financial liabilities are recognized in profit or loss.

For financial liabilities designated at FVPL under the fair value option, the amount of change in fair value that is attributable to changes in the credit risk of that liability is recognized in other comprehensive income (rather than in profit or loss), unless this creates an accounting mismatch. Amounts presented in other comprehensive income are not subsequently transferred to profit or loss.

As at March 31, 2021 and December 31, 2020, the Fund does not have financial assets and liabilities at FVPL.

Financial Assets at Amortized Cost. Financial assets shall be measured at amortized cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, financial assets at amortized cost are subsequently measured at amortized cost using the effective interest method, less allowance for impairment, if any. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees that are an integral part of the effective interest rate. Gains and losses are recognized in profit or loss when the financial assets are derecognized and through amortization process. Financial assets at amortized cost are included under current assets if realizability or collectability is within 12 months after the reporting period. Otherwise, these are classified as noncurrent assets.

As at March 31, 2021 and December 31, 2020, the Fund's cash and cash equivalents and interest receivable are included under this category (see Note 4).

Financial Assets at FVOCI. For debt instruments that meet the contractual cash flow characteristic and are not designated at FVPL under the fair value option, the financial assets shall be measured at FVOCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For equity instruments, the Fund may irrevocably designate the financial asset to be measured at FVOCI in case the above conditions are not met.

Financial assets at FVOCI are initially measured at fair value plus transaction costs. After initial recognition, interest income (calculated using the effective interest rate method), foreign currency gains or losses and impairment losses of debt instruments measured at FVOCI are recognized directly in profit or loss. When the financial asset is derecognized, the cumulative gains or losses previously recognized in OCI are reclassified from equity to profit or loss as a reclassification adjustment.

As at March 31, 2021 and December 31, 2020, the Fund does not have financial assets at FVOCI.

Financial Liabilities at Amortized Cost. Financial liabilities are categorized as financial liabilities at amortized cost when the substance of the contractual arrangement results in the Fund having an obligation either to deliver cash or another financial asset to the holder, or to settle the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

These financial liabilities are initially recognized at fair value less any directly attributable transaction costs. After initial recognition, these financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on the issue and fees that are an integral part of the effective interest rate. Gains and losses are recognized in profit or loss when the liabilities are derecognized or through the amortization process.

As at March 31, 2021 and December 31, 2020, the Fund's liabilities arising from its advances from a related party and accrued expenses, excluding statutory liabilities, are included under this category (see Note 7).

Reclassification

The fund reclassifies its financial assets when, and only when, it changes its business model for managing those financial assets. The reclassification is applied prospectively from the first day of the first reporting period following the change in the business model (reclassification date).

For a financial asset reclassified out of the financial assets at amortized cost category to financial assets at FVPL, any gain or loss arising from the difference between the previous amortized cost of the financial asset and fair value is recognized in profit or loss.

For a financial asset reclassified out of the financial assets at amortized cost category to financial assets at FVOCI, any gain or loss arising from a difference between the previous amortized cost of the financial asset and fair value is recognized in OCI.

For a financial asset reclassified out of the financial assets at FVPL category to financial assets at amortized cost, its fair value at the reclassification date becomes its new gross carrying amount.

For a financial asset reclassified out of the financial assets at FVOCI category to financial assets at amortized cost, any gain or loss previously recognized in OCI, and any difference between the new amortized cost and maturity amount, are amortized to profit or loss over the remaining life of the investment using the effective interest method. If the financial asset is subsequently impaired, any gain or loss that has been recognized in OCI is reclassified from equity to profit or loss.

In the case of a financial asset that does not have a fixed maturity, the gain or loss shall be recognized in profit or loss when the financial asset is sold or disposed. If the financial asset is subsequently impaired, any previous gain or loss that has been recognized in OCI is reclassified from equity to profit or loss.

For a financial asset reclassified out of the financial assets at FVPL category to financial assets at FVOCI, its fair value at the reclassification date becomes its new gross carrying amount.

Meanwhile, for a financial asset reclassified out of the financial assets at FVOCI category to financial assets at FVPL, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment at the reclassification date.

Impairment of Financial Assets at Amortized Cost and FVOCI

The Fund records an allowance for "expected credit loss" (ECL). ECL is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Fund expects to receive. The difference is then discounted at an approximation to the asset's original effective interest rate.

For interest receivables, the Fund has applied the simplified approach and has calculated ECLs based on the lifetime expected credit losses. The Fund has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments measured at amortized cost and FVOCI, the ECL is based on the 12-month ECL, which pertains to the portion of lifetime ECLs that result from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since initial recognition, the allowance will be based on the lifetime ECL. When determining whether the credit risk of a financial asset has increased significantly since initial recognition, the Fund compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

Derecognition of Financial Assets and Liabilities

Financial Assets. A financial asset (or where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- the right to receive cash flows from the asset has expired;
- the Fund retains the right to receive cash flows from the financial asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; or
- the Fund has transferred its right to receive cash flows from the financial asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Fund has transferred its right to receive cash flows from a financial asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of ownership of the financial asset nor transferred control of the financial asset, the financial asset is recognized to the extent of the Fund's continuing involvement in the financial asset. Continuing involvement that takes the form of a guarantee over the transferred financial asset is measured at the lower of the original carrying amount of the financial asset and the maximum amount of consideration that the Fund could be required to repay.

Financial Liabilities. A financial liability is derecognized when the obligation under the liability is discharged, cancelled or has expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statements of comprehensive income.

A modification is considered substantial if the present value of the cash flows under the new terms, including net fees paid or received and discounted using the original effective interest rate, is different by at least 10% from the discounted present value of remaining cash flows of the original liability.

The fair value of the modified financial liability is determined based on its expected cash flows, discounted using the interest rate at which the Fund could raise debt with similar terms and conditions in the market. The difference between the carrying value of the original liability and fair value of the new liability is recognized in the statements of comprehensive income.

On the other hand, if the difference does not meet the 10% threshold, the original debt is not extinguished but merely modified. In such case, the carrying amount is adjusted by the costs or fees paid or received in the restructuring.

Offsetting of Financial Assets and Liabilities

Financial assets and financial liabilities are offset and the net amount reported in the statements of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statements of financial position.

Classification of Financial Instrument between Liability and Equity

A financial instrument is classified as liability if it provides for a contractual obligation to:

- Deliver cash or another financial asset to another entity;
- Exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Fund; or
- Satisfy the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of own equity shares.

If the Fund does not have an unconditional right to avoid delivering cash or another financial asset to settle its contractual obligation, the obligation meets the definition of a financial liability.

Cash and Cash Equivalents

Cash includes cash on hand and in banks which are stated at amortized cost. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

Accrued expenses

Accrued expenses are liabilities to pay for goods or services that have been received or supplied but have not been paid, invoiced or formally agreed with the supplier, including amounts due to employees. It is necessary to estimate the amount or timing of accruals, however, the uncertainty is generally much less than for provisions.

Net Assets Attributable to Shareholders

Capital Stock

Capital stock is recognized as issued when the stock is paid for or subscribed under a binding agreement and is measured at par value.

The Fund's common stock qualifies as puttable financial instruments under PAS 32, *Financial Instruments: Presentation*.

A puttable financial instrument is classified as an equity instrument if it has all of the following features:

- a) the instrument entitles the holder to require the entity to repurchase or redeem the instrument (either on an ongoing basis or on liquidation) for a pro rata share of the entity's net assets;
- b) the instrument is in the most subordinate class of instruments, with no priority over other claims to the assets of the entity on liquidation;
- c) all instruments in the subordinate class have identical features;
- d) the instrument does not include any contractual obligation to pay cash or financial assets other than the holder's right to a pro rata share of the entity's net assets; and
- e) the total expected cash flows attributable to the instrument over its life are based substantially on the profit or loss, a change in recognized net assets, or a change in the fair value of the recognized and unrecognized net assets of the entity over the life of the instrument.

The issuance, acquisition and resale of shares are accounted for as equity transactions. Sales of Fund's shares are recorded by crediting capital stock at par value and additional paid-in capital (APIC) for the amount received in excess of the par value; redemptions are recorded by debiting those accounts. In the event that the APIC balance is exhausted as a result of redemptions, the retained earnings account is reduced by redemptions in excess of par.

Transaction costs incurred by the Fund in issuing, acquiring or reselling its own equity instruments are accounted for as a deduction from the equity instruments to the extent that they are incremental costs directly attributable to the equity transactions that otherwise would have been avoided.

Own equity instruments which are acquired (treasury shares) are deducted from the equity instruments and accounted for at amounts equal to the consideration paid, including any directly attributable incremental costs.

No gain or loss is recognized in profit or loss on the purchase, sale, issuance or cancellation of the Fund's own equity instruments.

Retained Earnings (Deficit)

Retained earnings (deficit) represent the cumulative balance of the increase (decrease) in net assets attributable to shareholders of the Fund.

Earnings (loss) Per Share

Earnings (loss) per share is computed by dividing increase (decrease) in net assets attributable to shareholders for the year by the weighted average number of shares issued and outstanding during the year after giving retroactive effect to stock dividends declared during the year, if any.

Diluted earnings (loss) per share is computed by adjusting the weighted-average number of shares issued and outstanding to assume conversion of all dilutive potential common shares.

Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured.

Interest Income. Interest is recognized as it accrues and is presented gross of final tax.

Other Income. Income from other sources is recognized when earned.

Expenses

Expenses are decreases in economic benefits during the accounting period in the form of outflows or decrease of assets or incurrence of liabilities that result in decreases in equity, other than those relating to distributions to equity participants. Expenses are recognized when incurred.

Net Asset Value (NAV) Per Share

NAV per share is computed by dividing net assets attributable to shareholders (total assets less total liabilities) by the total number of units issued at the reporting date.

Income Taxes

Income tax expense comprises current and deferred taxes. Income tax is recognized in the statements of comprehensive income except to the extent that it relates to items recognized directly in equity.

Current Tax. Current income tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred Tax. Deferred tax is recognized using the liability method in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax liabilities are recognized using the liability method for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, carryforward benefits of unused tax credits - Minimum Corporate Income Tax (MCIT) and unused tax losses - Net Operating Loss Carry Over (NOLCO), to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward benefits of MCIT and NOLCO can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

The unrecognized deferred tax assets amounted to ₱3.18 million and ₱4.82 million as at December 2020 and 2019, respectively (see Note 6).

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Fund expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Current tax and deferred tax are recognized in the statements of income, except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Final Tax. Final tax is recognized as interest income from cash in bank and placements accrues.

Related Parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control and significant influence. Related parties may be individuals or corporate entities.

Provisions

Provisions are recognized when: (a) the Fund has a present obligation (legal or constructive) as a result of past events; (b) it is probable (i.e., more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation; and (b) a reliable estimate of the amount of the obligation can be made. Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement is recognized as a separate asset only when it is virtually certain that reimbursement will be received. The amount recognized for the reimbursement shall not exceed the amount of the provision. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as interest expense.

Contingencies

Contingent liabilities are not recognized in the financial statements. They are disclosed in the notes to the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements but are disclosed in the notes to the financial statements when an inflow of economic benefits is probable.

Events After the Reporting Date

Post year-end events that provide additional information about the Fund's financial position at the reporting date (adjusting events) are reflected in the financial statements when material. Post year-end events that are not adjusting events are disclosed in the notes to the financial statements when material.

2. Significant Estimate and Assumptions

The preparation of the financial statements in accordance with PFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the amounts of assets, liabilities, income and expenses reported in the financial statements at the reporting date. However, uncertainty about these judgments, estimates and assumptions could result in an outcome that could require a material adjustment to the carrying amount of the affected asset or liability in the future.

Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions are recognized in the period in which the judgments and estimates are revised and in any future period affected.

Judgments

In the process of applying the accounting policies, the Fund has made the following judgments, apart from those involving estimations, which have an effect on the amounts recognized in the financial statements:

Classifying Financial Instruments.

The Fund exercises judgments in classifying a financial instrument, or its component parts, on initial recognition as a financial asset, a financial liability, or an equity instrument in accordance with the substance of the contractual arrangement and the definitions of a financial asset or liability. The substance of a financial instrument, rather than its legal form, governs its classification in the statements of financial position.

Estimates and Assumptions

The key estimates and assumptions used in the financial statements are based upon the Fund's evaluation of relevant facts and circumstances as at the date of the financial statements. Actual results could differ from such estimates.

Recognition of Deferred Tax Assets

Deferred tax assets are recognized for all deductible differences to the extent that it is probable that the taxable income will be available against which these temporary differences can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable income together with future tax planning strategies.

Based on management's assessment of its future taxable profits, the Fund did not recognize deferred tax asset on unused NOLCO amounting to ₱3.18 million and ₱4.82 million as at December 2020 and 2019, respectively (see Note 6).

4. Cash and Cash Equivalents

As at March 31, 2021 and December 31, 2020, this account consists of:

	March 31, 2021	December 31, 2020
Cash in bank	₱20,116,477	₱20,116,477
Short-term placements	199,145,709	198,722,213
	₱219,262,186	₱218,838,690

Cash in bank generally earn interest base on daily bank deposit rates of 0.125% per annum in 2021 and 2020, respectively. Short-term placements earn interest ranging from 1% to 1.75% and 1.5% to 5.5% in 2021 and 2020, respectively.

Interest income earned on cash and cash equivalents amounted to ₱0.62 million and ₱1.19 million for the periods ending March 31, 2021 and 2020, respectively.

5. Net Assets Attributable to Shareholders

The details of the capital stock are as follows:

	March 31, 2021	December 31, 2020
Authorized		
Par value per share	₱1	₱1
Number of shares	1,000,000,000	1,000,000,000
Issued and Outstanding		
Paid up capital	₱201,658,126	₱250,000,000
Redemption	—	(48,341,874)
	₱201,658,126	₱201,658,126

On October 30, 2020, the Fund redeemed a total of 48,341,874 at 1.0343 net asset value per share.

Basic/ Diluted earnings (loss) per share is computed as follows:

	March 31	
	2021	2020
Increase in net assets attributable to shareholders	₱413,864	₱942,399
Weighted average number of shares outstanding	201,658,126	250,000,000
Earnings (loss) per share	₱0.00205	₱0.00377

NAV per share is computed as follows:

	March 31, 2021	December 31, 2020
Net assets attributable to shareholders	₱209,320,578	₱208,906,714
Number of shares outstanding	201,658,126	201,658,126
NAV per share	₱1.0380	₱1.0359

6. Income Taxes

The reconciliation of the statutory income tax rate to the effective income tax rate is as follows:

	December 31	
	2020	2019
Final Tax	₱986,356	₱1,374,951
Increase in net assets attributable to shareholders before taxes	₱4,849,222	₱4,259,045
Statutory income tax at 30%	₱1,454,767	₱1,277,714
Adjusted for the tax effects of:		
Unrecognized deferred tax assets	24,767	784,712
Non-taxable income subjected to final tax	(493,178)	(687,475)
Effective income tax	₱986,356	₱1,374,951

In 2020 and 2019, the Fund did not recognize the deferred tax assets on NOLCO because the management does not expect that sufficient future taxable income will be available against which the tax benefits can be utilized.

As at December 31, 2020, the details of the Fund's unrecognized deferred tax asset on the following NOLCO, gross of 30% income tax are presented below:

Inception Year	Expiry Year	Beginning	Additions	Expired	Ending
2020	2025	P—	P82,556	P—	P82,556
2019	2022	2,615,708	—	—	2,615,708
2018	2021	483,359	—	—	483,360
2017	2020	1,719,092	—	(1,719,092)	—
		P4,818,159	P82,556	(P1,719,091)	P3,181,624

Pursuant to Section 4 of Bayanihan II and as implemented under RR 25-2020, the net operating losses of a business or enterprise incurred for taxable years 2020 and 2021 can be carried over as a deduction from gross income for the next five consecutive taxable years following the year of such loss.

7. Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subjected to common control or common significant influence. Related parties may be individuals or corporate entities. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Transactions between related parties are accounted for at arm's-length prices or on terms similar to those offered to non-related entities in an economically comparable market and are being settled in cash.

Name of Related Party	Relationship	Nature of Operations	Country of Incorporation
Amalgamated Investment Bancorporation	Under common control	Investment house	Philippines

Details of the significant related party transactions of the Fund are as follows:

Outstanding Balance						
Category/ Transaction	Year	Amount of the Transaction	Advances to a Related Party	Advances from a Related Party	Terms	Conditions
Cash advances from AIB	March 31, 2021	83,612	—	P10,188,599	Non-interest bearing	Unsecured; due and demandable; unimpaired
	2020	115,805	—	10,104,987	Non-interest bearing	Unsecured; due and demandable; unimpaired
	2019	2,564,301	—	9,989,182	Non-interest bearing	Unsecured; due and demandable; unimpaired

Compensation of Key Management Personnel and BOD

There were no key management personnel compensation for the first quarter of 2021 and the years 2020 and 2019. The authority and responsibility for planning, directing and controlling the activities of the Fund including the administrative and accounting functions were undertaken by AIB's BOD and Management. Likewise, the Fund did not remunerate any director in 2020 and 2019.

8. Financial Assets and Financial Liabilities

The carrying amounts of cash and cash equivalents, interest receivable, advances from a related party and accrued expenses approximate their fair value due to relatively short-term maturities of these financial assets and financial liabilities.

As at March 31, 2021, the Fund has no financial assets and financial liabilities carried at fair value. As such, presentation of fair value hierarchy is not necessary.

9. Financial Risk Management Objectives and Policies

The Fund's financial assets comprise of cash and cash equivalents and interest receivable. The main purpose of these financial instruments is to finance its pre-operations. The Fund's financial liabilities comprise of advances from a related party and accrued expenses, which arise directly from its pre-operations. During the year, no changes were made by the Fund to its investment objectives and policies from the previous year.

Governance Framework

The Fund drafted an agreement appointing AIB Asia as its fund manager, and AIB as its qualified mutual fund sales agents as its distributors. AIB Asia has established a risk management function with clear terms of reference and with the responsibility for developing policies on market, credit, liquidity and operational risk. It also supports the effective implementation of policies.

The policies define the Fund's identification of risks and its interpretation, limit structure to ensure the appropriate quality and diversification of assets to the corporate goals and specific reporting requirements.

Regulatory Framework

The operations of the Fund are also subject to the regulatory requirements of the SEC. Such regulations not only prescribe approval and monitoring of activities but also impose certain restrictive provision (e.g., investment portfolios repurchase, capital requirements, etc.).

Capital Management

The Fund's objective for managing its capital is to maximize profit consistent with its policy to preserve capital and to maintain liquidity of its investments through a diversified portfolio of high-grade fixed income securities and equity securities. The capital of the Fund consists mainly of proceeds from issuance of shares which are subject to redemption by the shareholders.

The Fund considers its capital stock and retained earnings (deficit) as its capital.

On March 27, 2015, the Fund was incorporated in the Philippines but with no commercial operations yet thereafter. The Fund's initial authorized capital stock amounted to ₱1.00 billion divided into 1.00 billion shares with a par value of ₱1.00 each from which 250.00 million shares were outstanding and issued.

The Fund's objectives when managing capital are:

- a. To safeguard the Fund's ability to continue as a going concern so that it can continue to provide returns to stockholders and benefits for other stakeholders;
- b. To provide an adequate return to shareholders by pricing services commensurately with the level of risk; and
- c. To maintain an optimal capital structure to reduce to cost of capital.

To substantially meet these capital management objectives, the Fund monitors its operational performance and ensures that enough cash flows are generated by its operations to repay the creditors.

In addition, the Fund manages its capital structure and makes adjustments to it, in light of changes in economic conditions and the risk characteristics of the underlying assets.

Externally-imposed capital requirements are set and regulated by the SEC ICA Rule 35-1. The Fund has complied with the externally-imposed capital requirements during the financial reporting period and no changes were made to its capital base, investment objectives and policies from the previous year.

As at March 31, 2021 and December 31, 2020, the Fund is in compliance with the minimum equity requirement of the SEC of ₱50.00 million.

The equity ratio as at March 31, 2021 and December 31, 2020 is as follows:

	March 31, 2021	December 31, 2020
Net Assets Attributable to Shareholders	₱209,320,578	₱208,906,714
Total Assets	219,577,499	219,080,023
Equity Ratio	0.95:1	0.95:1

The main risks arising from the Fund's financial instruments are described below:

Credit Risk

Credit risk is the risk that one party to a financial instrument may fail to discharge an obligation and cause the other party to incur a financial loss. The Fund's credit risk is reduced to a minimum since transactions of the Fund are considered cash transactions. The Fund transacts only with recognized and creditworthy third parties. It is the Fund's policy that all credit is subject to credit verification procedures.

The table below summarizes credit quality and concentration risk of the Fund's financial assets, gross of allowance for impairment losses.

	March 31, 2020					Total
	Neither Past Due nor Impaired			Past Due but not Impaired	Past Due or Individually Impaired	
	High Grade	Standard	Substandard			
Financial assets at amortized cost						
Cash in banks	P20,116,477	P-	P-	P-	P-	P20,116,477
Short-term investments	199,145,709	-	-	-	-	199,145,709
Interest receivables	315,313	-	-	-	-	315,313
	P219,577,499	P-	P-	P-	P-	P219,577,499

	December 31, 2020					Total
	Neither Past Due nor Impaired			Past Due but not Impaired	Past Due or Individually Impaired	
	High Grade	Standard	Substandard			
Financial assets at amortized cost						
Cash in banks	P20,116,477	P-	P-	P-	P-	P20,116,477
Short-term investments	198,722,213	-	-	-	-	198,722,213
Interest receivables	241,333	-	-	-	-	20,625,251
	P219,080,023	P-	P-	P-	P-	P219,080,023

Credit Quality Per Class of Financial Assets

The Fund grades its financial assets in accordance with the following:

a. Neither Past Due nor Impaired

Financial assets that are neither past due nor impaired include financial assets which have a high probability of collection. Collections are also probable due to the reputation and the financial ability of the counterparty. There was also few or no history of default on the agreed terms of the contract.

- High grade pertains to accounts which have high probability of collection, as evidenced by debtor's long history of stability, and profitability. The debtor has strong debt service record and ability to raise substantial amounts of funds through the public market.
- Standard grade pertains to accounts where collections are probable due to the reputation and the financial capacity of the counterparty to pay but which have been outstanding for a considerable length of time.
- Substandard grade pertains to those accounts where the counterparties are, most likely, not capable of honoring their financial obligations.

b. Past Due but not Impaired

Past due but not impaired financial assets are financial assets where contractual payments are past due but the Fund believes that impairment is not appropriate on the basis of the level of collateral available and/or status of collection of amounts owed to the Fund.

c. Impaired Financial Assets

Impaired financial assets are financial assets for which the Fund determines that it is probable that it will not be able to collect all principal and interest due based on the contractual terms and agreements.

As of March 31, 2021 and December 31, 2020, the Fund does not have financial assets which are past due nor impaired.

Maximum Exposure to Credit Risk

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Fund's maximum credit risk exposure for its financial assets that is neither past due nor impaired as at March 31, 2021 and December 31, 2020 are as follows:

	Mar. 31, 2021	Amount Exposed to Risk	Dec. 31, 2020	Amount Exposed to Risk
Cash in bank	P20,116,477	P20,116,477	P20,116,477	P20,116,477
Short-term investments	199,145,709	199,145,709	198,722,213	198,722,213
Interest receivables	315,313	315,313	241,333	241,333
	P219,577,499	P219,577,499	P219,080,023	P219,080,023

Liquidity Risk

Liquidity risk is the risk of being unable to meet payment obligations as these come due without incurring unacceptable losses due to disruption in funding sources, and/or inability to liquidate assets quickly due to changes in market conditions, and/or unplanned utilization of cash resources.

The Fund seeks to manage its liquidity profile to be able to finance its working capital requirements. It intends to use internally generated funds and advances from a related party to cover its financing requirements.

As at March 31, 2021 and December 31, 2020, the contractual maturity of the Fund's financial liabilities is one year or less amounting to ₱10.19 million and ₱10.10 million, respectively (see Note 7).

Market Risk

Market risk is the risk of change in fair value of financial instruments from movements in market interest rates (interest rate risk) and market prices of equities and commodities (price risk) whether such change in price is caused by factors specific to the individual instrument or its issuers or factors affecting all instruments traded in the market. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments.

The Fund's interest rate exposure originates from its cash in bank and financial assets at FVPL. These are subject to interest rate risk as the income is derived from the current inter-bank lending rates and investment in government securities at a fixed rate; however, the interest rate risk is not actively managed as it is not considered significant. As a result, no sensitivity analysis was deemed necessary.

Price Risk

Price risk is the risk that the fair value of equity securities increases or decreases as a result of changes in market prices, whether those changes are caused by factors specific to the individual security or factors affecting all instruments in the market.

As at March 31, 2021 and December 31, 2020, the Fund has no investments in equity securities. As such, the Fund is not exposed to price risk.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

ASSETS (March 31, 2021 vs. December 31, 2020)

The total assets of the Fund comprise only of cash and cash equivalents and interest receivable. The Fund's cash and cash equivalent for the period ended March 31, 2021 increased to P219.26 million from the P218.84 million as of December 31, 2020 due to the interest earned for the first quarter of 2021. Cash and cash equivalents comprise 99.86% of total assets, as it is still in its pre-operational stage. Interest receivables represent a small percentage, at less than one percent (1%), of the total assets of the Fund.

LIABILITIES (March 31, 2021 vs. December 31, 2020)

Total liabilities of the Fund consist of advances from a related party and accrued expenses. For the period ended March 31, 2021, the advances from a related party increased to P10.19 million from P10.10 million as of December 31, 2020. These advances represent the majority of the Fund's liabilities and caused the increase in total liabilities compared with the total liability as of end of December 31, 2020. Accrued expenses account for less than one percent (1%) of total liabilities.

INCOME STATEMENT (March 31, 2021 vs. March 31, 2020)

For the period ended March 31, 2020, the Fund has earned interest income from its investments in short-term placements and cash deposits amounting to PHP4.93 million a decrease from PHP6.87 million in interest income earned by the Fund for the full year December 31, 2019. This is due to the decrease in short-term placements of the Fund from PHP265.00 in 2019 to PHP218.84 in 2020.

Expenses of the Fund consist of professional fees, taxes and licenses. For the year ended December 31, 2020, the Fund's total expenses amounted to PHP0.08 million.

Due to the relatively low expenses incurred compared to the interest earned by the Fund, the Fund posted a net income of PHP3.86 million as of December 31, 2020.

The Company received the Certificate of Permit to Offer Securities for Sale last December 27, 2018. The Company has not yet started selling to the investing public since then. There were no significant changes on the company's financial report for the 1st quarter ending March 31, 2021. The company is still organizing the portfolio, allocation of assets and instruments to be competitive with the market. The Company's portfolio is not publicly traded as of to date.

PART II--OTHER INFORMATION

Not applicable.

There are no material disclosures that have not been reported under SEC Form 17-C covered by this period.

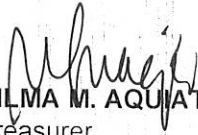
SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

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



SERVANDO B. ALVAREZ JR.
President



VILMA M. AQUITAN
Treasurer

Date: May 14, 2021

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **JUSTINA FERNANDEZ-CALLANGAN**, Filipino, of legal age and a resident of Block 164, Lot 17 Castello St., Casa Milan, North Fairview, Quezon City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of AIB Money Market Mutual Fund, Inc. (the "Corporation").
2. I am/was affiliated with the following companies:

COMPANY/ ORGANIZATION	POSITION/ RELATIONSHIP	PERIOD OF SERVICE
Securities Investors Protection Fund, Inc.	Director (representing the public sector)	Elected August, 2020
ORIX Metro Leasing and Finance Corporation	Independent Director	June 2019 to date
Philippine Stock Exchange	Consultant, Listings Department	Nov. 2018 to Dec. 2019
ASA Philippines Foundation, Inc	Consultant	October 4, 2018 to date
Securities and Exchange Commission	Director, Corporate Governance and Finance Department	2012-2017
	Director, Corporation Finance Department	2001-2011
	Various positions	1982-1995;
Urban Bank	Assistant Vice President, Legal Department	November 1995 to November 2000

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of the Corporation, as provided for in Section 38 of the Securities and Regulations Code, its Implementing Rules and Regulations and other SEC issuances.
4. I am not related to any of the directors/officers/substantial shareholders of the Corporation, its subsidiaries and affiliates nor a relative in any other way the relationship provided under Rule 38 of Securities Regulation Code.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.

6. I am not an officer or director of any government agencies or Government-Owned and Controlled Corporations.
7. I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the Securities Regulation Code and its Implementing Rules and Regulations, Manual on Corporate Governance and other SEC issuances.
8. I shall inform the Corporate Secretary of the Corporation of any changes in the abovementioned information within five (5) days from its occurrence.

Executed this _____ 2021.


JUSTINA FERNANDEZ - CALLANGAN
Affiant

REPUBLIC OF THE PHILIPPINES)
PASIG CITY) S.S.

SUBSCRIBED AND SWORN to before me on this MAY 18 2021, affiant
having exhibited to me her Unified Multi-Purpose ID CRN – 006 – 0055 -9875 – 7.

Doc. No. 502 ;
Page No. 102 ;
Book No. 4 ;
Series of 2021.

ATTY. MARIEL CLAIRE D. GONZALES
PTR No. 8242746 January 06, 2021 Pasig City
IBP LIFETIME No. 037254 / 06-09-17
Roll No. 69080
MCLE Compliance VI-0020653; 03-25-19
Garrido Africa Cauton & Saavedra Law Office
Sit - Sta 2000 Building, F. Ortigas, Jr. Road
Pasig City, Tel. No. (02) 6980988 / 6980687
Appointment No. 147 (2019-2020)

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **AUGUSTO M. COSIO, JR.**, Filipino, of legal age and a resident of 11 New Jersey St, New Manila, Quezon City, after having been duly sworn to in accordance with law do hereby declare that:

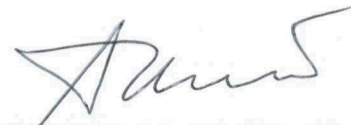
1. I am a nominee for independent director of AIB Money Market Mutual Fund, Inc. (the "Corporation").
2. I am/was affiliated with the following companies:

COMPANY/ ORGANIZATION	POSITION/ RELATIONSHIP	PERIOD OF SERVICE
Premier Horizon Alliance Corporation	Chairman	December 2020 - Present
MRC Allied Inc	President & CEO	October 2018 - Present
Automobile Association of the Philippines	Trustee	2017-Present
First Metro Consumer Fund Inc.	Chairman	2018
First Metro/One Wealthy Nation Fund	President	2018
Philippine Investment Fund Association	Trustee/Adviser	2011 - 2018
First Metro Asset Management Inc.	President	September 2009 - June 2018
PSE Certified Securities Specialist Program	Resource Person	2008 -2018
First Metro Investment Corp	Vice President	2006 - 2010
Mutual Fund Management of the Philippines (now ATR Asset Management Inc)	Consultant	2005-2006
Trec Global Inc.	Managing Director	2004-2005
GSIS Mutual Fund Inc	Director	2002-2003
Bank Austria Private Banking, Hong Kong	Vice President	2000-2001
Philippine Stock Exchange	Board Member	1999-2000
PNB Securities Inc	President	1997-2000
Security Bank Corp./SB Capital	Senior Vice President	1994 – 1996

Banque Paribas (now BNP Paribas) Hong Kong & Singapore	Various executive positions	1984-1994
Deutsche Bank/ DB Capital Ltd., Hong Kong	Fixed Income Securities Dealer	1984
Security Bank & Trust Company	Assistant Vice President	1982-1984
Banque Nationale de Paris (now BNP Paribas)	Money Market & Foreign Exchange Dealer	1977-1981
Metropolitan Bank & Trust Company	Various junior positions	1974-1977

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of the Corporation, as provided for in Section 38 of the Securities and Regulations Code, its Implementing Rules and Regulations and other SEC issuances.
4. I am not related to any of the directors/officers/substantial shareholders of the Corporation, its subsidiaries and affiliates nor a relative in any other way the relationship provided under Rule 38 of Securities Regulation Code.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. I am not an officer or director of any government agencies or Government-Owned and Controlled Corporations.
7. I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the Securities Regulation Code and its Implementing Rules and Regulations, Manual on Corporate Governance and other SEC issuances.
8. I shall inform the Corporate Secretary of the Corporation of any changes in the abovementioned information within five (5) days from its occurrence.

Executed this _____ 2021.


AUGUSTO M. COSIO, JR
 Affiant

REPUBLIC OF THE PHILIPPINES)
PASIG CITY) S.S.

SUBSCRIBED AND SWORN to before me on this MAY 18 2021, affiant
having exhibited to me his/her Unified Multi-Purpose ID CRN 0111-2594016-7.

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Page No. 101 ;
Book No. 4 ;
Series of 2021.


ATTY. MARIEL CLAIRE D. GONZALES
PTR No. 5242746 January 06, 2021 / Pasig City
IBP LIFETIME No. 017254 / 06-09-17
Roll No. 69080
MCLE Compliance VI-0020653; 03-25-19
Gorriceta Africa Cauton & Saavedra Law Office
5th Flr. Strata 2000 Building, F. Ortigas, Jr. Road
Pasig City, Tel. No. (02)6960988/6990687
Appointment No. 147 (2019-2020)

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **VICENTE JULIAN SARZA**, Filipino, of legal age and a resident of 164 Champaca Street, Tahanan Village, Parañaque City, Metro Manila, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of AIB Money Market Mutual Fund, Inc. (the "Corporation").
2. I am/was affiliated with the following companies:

COMPANY/ ORGANIZATION	POSITION/ RELATIONSHIP	PERIOD OF SERVICE
Radiowealth Finance Corp.	Consultant	January 2021 to present
Central Negros Power Reliability Corp	Chairman/President	October 2016-Present
Vitarich Corp	Independent Director	August 2016-Present
Mabuhay Capital	Senior Advisor Chief Operating Officer	Jan 01 2021 to present June 2015-December 2020
Asia United Bank	Senior Vice President	2013-2015
KPMG Manabat Sanagustin and Co	Principal, Head of Advisory Services/ Member of ASPAC Advisory Board	2007-2012
Department of Finance, Privatization and Management Office	Consultant to Undersecretary	2005-2007
Trinity Insurance Consultants	General Manager	2003-2004
United Coconut Planters Bank	Manager to First Vice President, Member of Mancom and LoanCom	1986-2001
Far East Bank and Trust Co.	Senior Analyst to Senior Manager	1976-1983
Philippine American Investment Corp	Senior Analyst	1975
Manila Banking Corp	Credit Analyst to Supervisor	1973-1975

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of the Corporation, as provided for in Section 38 of the Securities and Regulations Code, its Implementing Rules and Regulations and other SEC issuances.
 4. I am not related to any of the directors/officers/substantial shareholders of the Corporation, its subsidiaries and affiliates nor a relative in any other way the relationship provided under Rule 38 of Securities Regulation Code.
 5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
- 

6. I am not an officer or director of any government agencies or Government-Owned and Controlled Corporations.
7. I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the Securities Regulation Code and its Implementing Rules and Regulations, Manual on Corporate Governance and other SEC issuances.
8. I shall inform the Corporate Secretary of the Corporation of any changes in the abovementioned information within five (5) days from its occurrence.

Executed this _____ 2021.


VICENTE JULIAN SARZA
Affiant

REPUBLIC OF THE PHILIPPINES)
PASIG CITY) S.S.

SUBSCRIBED AND SWORN to before me on this MAY 18 2021, affiant
having exhibited to me his Passport No P30612448 issued on 03 October 2019 at DFA NCR South.

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Page No. 102 ;
Book No. 4 ;
Series of 2021.

ATTY. MARIEL CLAIRE D. GONZALES
PTR No. 5242746 January 06, 2021 / Pasig City
IBR LIFETIME No. 017254 / 06-09-17
Roll No. 69080
MCLE Compliance VI-0020853; 03-25-19
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Appointment No. 147 (2019-2020)