

# COVER SHEET

C	S	2	0	1	5	0	6	3	0	9
---	---	---	---	---	---	---	---	---	---	---

SEC 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	R	E		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			

STANLEY L. SAGUINSIN

8588-4242

(Business address: No. Street City / Town / Province)

Contact Person

Company Telephone Number

1 2

Month

3 1

Day

Fiscal Year

20 - IS

FORM TYPE

0 6

Month

2 7

Day

Annual Meeting

INVESTMENT COMPANY

Secondary License Type, If Applicable

CGFD

Dept. Requiring this Doc.

N/A

Amended Articles Number/Section

59

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

--	--	--	--	--	--	--	--	--	--	--

LCU

--	--	--	--	--	--	--	--	--	--	--

Cashier

To be accomplished by SEC Personnel

## NOTICE OF 2024 ANNUAL STOCKHOLDERS MEETING

STAMPS

NOTICE IS HEREBY GIVEN that the Annual Meeting of stockholders of **AIB MONEY MARKET MUTUAL FUND, INC.** (“**Company**”) will be conducted virtually on June 27, 2024, Tuesday, at **ten o’clock in the morning** with the following agenda:

**AGENDA**

1. Call to Order
2. Certification of Notice of Meeting and Quorum
3. Approval of the Minutes of the 2023 Annual Stockholders’ Meeting held on June 06, 2023.
4. Report of the Chief Executive Officer
5. Election of Directors
6. Ratification of all Previous Acts and Resolutions of the Board of Directors, Management, and all Committees from 2023 up to June 27, 2024.
7. Appointment of Isla Lipana & Co., PwC member firm as External Auditor for the year 2024
8. Appointment of Landbank of the Philippines as the Company’s Custodian for the year 2024
9. Appointment of Stock Transfer Service, Inc. as the Company’s Transfer Agent for the year 2024
10. Appointment of AIB Asia Asset Management, Inc. as the Company’s Investment Advisor and Principal Distributor for the year 2024
11. Other Matters
12. Adjournment

Only stockholders of record at the close of business on June 5, 2024 are entitled to notice of, and to vote at the said 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 [infosec@aibaami.com](mailto:infosec@aibaami.com) for inspection, validation, and recording at least seven (7) days before the opening of the annual stockholders’ meeting, or on or before June 20, 2024. We enclosed a sample proxy form for your convenience.

Stockholders who intend to attend by remote communication shall inform the Company by email to [infosec@aibaami.com](mailto:infosec@aibaami.com) on or before June 20, 2024. 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.



**STANLEY L. SAGUINSIN**  
Corporate Secretary

## PROXY

The undersigned stockholder of **AIB Money Market Mutual Fund, Inc.** (“Company”) hereby appoints \_\_\_\_\_ or in his absence, the Chairman of the meeting, as my proxy to act for me and on my behalf, at the 2024 Annual Stockholder’s Meeting of the Company to be held on June 27, 2024 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 2024-2025	<b>NUMBER OF VOTES</b>		
	Robert Charles M. Lehmann			
	Mariza E. Arcilla			
	Augusto M. Cosio, Jr.			
	Justina F. Callangan			
	Vicente Julian A. Sarza			
III.	Ratification of all Previous Acts and Resolutions of the Board of Directors, Management, and all Committees from 2023 up to June 27, 2024.			
IV.	Appointment of Isla Lipana & Co., PwC member firm as External Auditor for the year 2024			
V.	Appointment of Landbank of the Philippines as the Company’s Custodian for the year 2024			
VI.	Appointment of Stock Transfer Service, Inc. as the Company’s Transfer Agent for the year 2024			
VII.	Appointment of AIB Asia Asset Management, Inc. as the Company’s Investment Advisor and Principal Distributor for the year 2024			

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 20, 2024 or seven (7) days before the opening of the annual stockholders’ meeting to the Office of the Corporate Secretary at [infosec@aibaami.com](mailto:infosec@aibaami.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 [infosec@aibaami.com](mailto:infosec@aibaami.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 Centre 6805, Ayala Avenue, Makati City**
7. Registrant's telephone number, including area code: **(+632) 8588-4242**
8. Date time and place of the meeting of security holders:  
  
Date : **June 27, 2024**  
Time : **10:00 AM**  
  
Online web address / URL / link:  
[https://zoom.us/webinar/register/WN\\_V1njPAPFQiqLohXVXKb3KA](https://zoom.us/webinar/register/WN_V1njPAPFQiqLohXVXKb3KA)
9. Approximate date on which the Information Statement is first to be sent or given to security holders: **June 05, 2024.**
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):

<b>Authorized Capital Stock, 1,000,000,000 shares @ Php0.05 par value per share</b>	Php50,000,000.00
<b>Title of Each Class</b>	<b>Number of Shares of Common Stock Outstanding as of December 31, 2023</b>
Common Shares	146,490,712

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

Yes [ ]

No [✓]

## INFORMATION REQUIRED IN INFORMATION STATEMENT

### A. GENERAL INFORMATION

#### **ITEM 1. Date, Time and Place of 2024 Annual Stockholders' Meeting**

a.

Date	<b>June 27, 2024</b>
Time	<b>: 10 a.m.</b>
Place	<b>: Via teleconference link</b> <a href="https://zoom.us/webinar/register/WN_V1njPAPFQiqLohXVXKb3KA">https://zoom.us/webinar/register/WN_V1njPAPFQiqLohXVXKb3KA</a>

Approximate Mailing Date of this Information Statement	<b>June 05, 2024</b>
--	----------------------

Complete Mailing Address	<b>: 11/F Multinational Bancorporation Centre, Ayala Avenue, Makati City</b>
--------------------------	--

Annual Stockholders' Meeting web address / URL / link:

[https://zoom.us/webinar/register/WN\\_V1njPAPFQiqLohXVXKb3KA](https://zoom.us/webinar/register/WN_V1njPAPFQiqLohXVXKb3KA)

The conduct of the 2024 Annual Shareholder's Meeting through remote communication was approved by the Board of Directors during their Special Meeting held on 16 April 2024.

b. Approximate date on which copies of the Information Statement are first to be sent or given to security holders is on **June 05, 2024**.

#### **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:

- a. 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;
- b. 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;
- c. In case of merger or consolidation; and
- d. 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 March 31, 2024, the Corporation has 156,454,172 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 05, 2024. All stockholders of record as of June 05, 2024 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 05, 2024 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 [infosec@aibaami.com](mailto:infosec@aibaami.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 [infosec@aibaami.com](mailto:infosec@aibaami.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.

In the election of Directors, shareholders shall be entitled to vote, in person or by proxy, the number of shares owned by him for as many persons as there are Directors to be elected and for whose election he has a right to vote, or to cumulate his votes by giving one candidate as many votes as the number of such Directors multiplied by the number of his shares shall equal, or by distributing such votes on the same principle among any number of candidates. 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 March 31, 2024.

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 March 31, 2024.

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	<b>Amalgamated Investment Bancorporation</b> 11th Floor, 6805 Ayala Avenue, Makati City 1226	See Footnote 1 Record and Beneficial Owner.	Filipino	146,485,706 <i>(Record and Beneficial)</i>	93.629%
	To be represented by: <b>ROBERT CHARLES M. LEHMANN</b>				
Common	<b>Arithmetico G. Lim</b>	Record and Beneficial Owner.	Filipino	9,363,655 <i>(Record and Beneficial)</i>	5.985%

<sup>1</sup> Amalgamated Investment Bancorporation is the parent company of the Corporation. It is beneficially owned by MF AIB Holdings, Inc. with 46.87% ownership; HIAP MOH Corp Ltd with 37.50% ownership; and, Pioneer Ventures, Inc. with 15.63% ownership.



**(2) Security Ownership of Management as of March 31, 2024 (Record and Beneficial)**

As of March 31, 2024 the security ownership of the Corporation's Management is as follows:

<b>Title of Class</b>	<b>Name of Owner and Position</b>	<b>Amount and Nature of Beneficial Ownership</b>	<b>Citizenship</b>	<b>Percent of Class</b>
Common	Robert Charles M. Lehmann	1 Direct	Filipino	<%
Common	Servando B. Alvarez, Jr.	9,103 Direct	Filipino	0.006%
Common	Stanley L. Saguinsin	1 Direct	Filipino	<%
Common	Augusto M. Cosio Jr.	1 Direct	Filipino	<%
Common	Justina F. Callangan	5,001 Direct	Filipino	0.003%
Common	Vicente Julian A. Sarza	1 Direct	Filipino	<%
Common	Jonef A. Samonte	4,538 Direct	Filipino	0.003%
Common	Marco Antonio S. Palanca	55,389 Direct	Filipino	0.035%
Common	Mariza E. Arcilla	45,479 Direct	Filipino	0.029%

**(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 March 31, 2024, 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:

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 2023 for a term of one year. The Board elects the officers of the Corporation annually during its organizational meeting.

<b>Name of Director/Officer</b>	<b>Citizenship</b>	<b>Position</b>	<b>Age</b>
Robert Charles M. Lehmann	Filipino	Director, Chairman of the Board	68
Servando B. Alvarez, Jr.	Filipino	Director, President, Chief Executive Officer and Incorporator	61
Augusto M. Cosio Jr.	Filipino	Independent Director	71
Justina F. Callangan	Filipino	Independent Director	71
Vicente Julian A. Sarza	Filipino	Independent Director	71
Jonef A. Samonte	Filipino	Vice-President, Compliance Officer	53
Stanley L. Saguinsin	Filipino	Corporate Secretary, Incorporator	58
Marco Antonio S. Palanca	Filipino	Treasurer	39

**Since the last annual meeting of 2023, 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 Charles M. Lehmann, Director, Chairman of the Board**

**Robert Charles M. Lehmann**, 68, 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.**, 61, Filipino, is the incorporator, and incumbent director of the Fund. He served as the Chief Finance Officer and Executive Vice President of Amalgamated Investment Bancorporation (1998 – 2024). 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.

**Augusto M. Cosio, Jr., Independent Director**

**Augusto M. Cosio**, 71, Filipino, is currently a director of Rappler Holdings Inc. and President and CEO of MRC Allied Inc. He was the Chairman of Premier Horizon Alliance Corporation from December 2020 to September 2023. He 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, *Independent Director***

**Justina F. Callangan, 71**, 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, Atty. Callangan is also an Independent Director of ORIX Metro Leasing Finance Corporation, Panasonic Manufacturing Philippines Corporation, VREIT and Vista Land and Lifescapes, Inc., 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. Atty. 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 Julian A. Sarza, *Independent Director***

**Vicente Julian A. Sarza, 71**, Filipino, is a member of the Board of Vitarich Corporation, HC Consumer Philippines Inc. and Don Tim Development Corporation as an Independent Director. Mr. Sarza also served at the Board of Mabuhay Capital Inc. as Director and Chief Operating Officer. He was a Consultant in Radiowealth Finance Corporation, Chairman/President of Central Negros Power Reliability Corp., 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.

**Jonef A. Samonte, *Vice President and Compliance Officer***

**Jonef A. Samonte, 53**, is the Vice President and Compliance Officer of the Fund. Prior to joining AIBAAMI, he was the 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.

**Stanley L. Saguinsin, Corporate Secretary**

**Stanley L. Saguinsin**, 58, 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.

**Marco Antonio S. Palanca, Treasurer**

**Marco Antonio S. Palanca**, 39, is the current Treasurer of the Fund. He is also the 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.

**Mariza E. Arcilla, Nominee for President**

**Mariza E. Arcilla**, 62, Filipino, is the current President of AIB Asia Asset Management, Inc. She is also currently an Executive Vice President and Head of Relationship Management & Credit group of AIB since April 2023. Ms. Arcilla previously held roles as a Consultant at East West Banking Corporation from January 1, 2020 to April 30, 2020, and an Executive Vice President from December 1, 2017 to December 31, 2019, where she led the Corporate Banking Group. Prior to that, she was the Senior Vice President of Security Bank Corporation where she also headed the Corporate Banking Group from August 16, 2006 to September 30, 2017. She obtained her Bachelor of Science in Commerce, Major in Business Administration from the University of Santo Tomas in 1981.

**Period of Directorship in the Corporation**

<b>Name</b>	<b>Term of Office</b>
Robert Charles M. Lehmann	1 year
Servando B. Alvarez, Jr.	1 year
Augusto M. Cosio Jr.	1 year
Justina F. Callangan	1 year
Vicente Julian A. Sarza	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 incumbent independent directors are nominated for a re-election for the year 2023 to 2024.

## Nomination to the Board of Directors for Election at the Stockholders’ Meeting

The Corporate Secretary accepted the nominations for the following directors:

1. Robert Charles M. Lehmann, Filipino
2. Mariza E. Arcilla, Filipino
3. Augusto M. Cosio Jr. - “ID”, Filipino
4. Justina F. Callangan - “ID”, Filipino
5. Vicente Julian A. Sarza - “ID”, Filipino

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

<b>Nominee for Independent Director (a)</b>	<b>Persons / Group Recommending Nomination (b)</b>	<b>Relation of (a) and (b)</b>
Augusto M. Cosio Jr.	Amalgamated Investment Bancorporation (represented by: Mr. Robert Charles M. Lehmann)	None
Justina F. Callangan	Amalgamated Investment Bancorporation (represented by: Mr. Robert Charles M. Lehmann)	None
Vicente Julian A. Sarza	Amalgamated Investment Bancorporation (represented by: Mr. Robert Charles M. Lehmann)	None

## Significant Employees

The Corporation does not employ personnel. Day-to-day operations are carried out by AIB Asia Asset Management, Inc (“AIBAAMI”), its Fund Manager, pursuant to the terms and conditions of the Management Agreement by the Corporation with AIBAAMI. 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:

Category / Transaction	Year	Amount of the Transaction	Outstanding Balance	Terms	Conditions
<b>Parent Company: Amalgamated Investment Bancorporation</b>					
Cash advances from AIB	2023	₱—	₱—	Non-bearing interest	Unsecured; due and demandable; unimpaired
	2022	₱—	₱—	Non-bearing interest	Unsecured; due and demandable; unimpaired
	2021	(₱10,104,987)	₱—	Non-bearing interest	Unsecured; due and demandable; unimpaired

On September 1, 2021, the Fund settled its payable to AIB to clean up its books in preparation for its operation and offering shares to the public.

**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.

**Item 6. Compensation of Directors and Executive Officers**

**Executive Officers**

Section 7, 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 AIBAAMI 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 AIBAAMI 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.

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 (AIB) and/or AIBAAMI 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 2023 and estimated amount for the year 2024:

Name and Position	Year	Salary
Directors who are not officers or employees of AIB:		
1. Augusto M. Cosio Jr.	2023 (Actual)	Php75,000.00
2. Justina F. Callangan	2024 (Estimate)	Php300,000.00
3. Vicente Julian A. Sarza		

Upon the re-election of Independent Directors for the year 2024, the Fund projects that the aggregate amount of compensation and per diems the Independent Directors will receive is Php300,000.00.

**Standard Arrangements**

Other than payment of reasonable per diem of Php25,000.00 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**

Isla Lipana & Co., PwC member firm has audited the Consolidated Financial Statements of the Corporation as of and for the year ended December 31, 2023.

Roxas Cruz Tagle and Co. has acted as the external auditor of the Corporation for the years ended December 31, 2018, 2019, 2020 and 2021. Mr. Clark Joseph C. Babor is the audit partner of the Corporation for the year 2019, Mr. Aljuver R. Gamao for the year 2020 and Mr. Jarred D. Pereña for the year 2021. The Board approved the replacement of Roxas Cruz Tagle and Co. by the Isla Lipana & Co., PwC member firm as the external auditor the Corporation for the year 2022 to 2023. The re-appointment of Isla Lipana & Co., PwC member firm will be presented to the stockholders for their approval at the 2024 Annual Stockholders' Meeting. Ms. Ruth F. Blasco (SEC Accreditation No. 112595 SEC Group A, effective until 2024 Audit Period) will be the partner-in-charge for the year 2024.

The representatives of Isla Lipana & Co., PwC member firm 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 to pay Php135,520 to Isla Lipana & Co., PwC member firm for its external audit services for the year 2023. 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. Isla Lipana & Co., PwC member firm 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. Isla Lipana & Co., PwC member firm 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**

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

The Audit Committee approve the engagement of the Fund's Auditor for each fiscal year. In approving the engagement, the committee shall obtain, review and consider information concerning the proposed Auditor sufficient to enable the committee to make a reasonable evaluation of the Auditor's qualifications and independence. The committee 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. 2023 Annual Report (SEC Form 17-A) – **Exhibit "B"**
3. 1st Quarter 2024 Quarterly Report (SEC Form 17-Q) – **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, 2023.

### **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, By-Laws or Other Documents**

There are no amendments of Charter, By-Laws or other documents to be voted upon by the stockholders during the meeting.

### **ITEM 18. Other Proposed Actions**

- a. Ratification of all previous acts and resolutions of the Board of Directors, Management and All Committees from 2023 up to June 27, 2024.
- 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.
- d. Appointment of the Custodian.
- e. Appointment of the Transfer Agent.
- f. Appointment of the Investment Advisor and Principal Distributor

## **ITEM 19. Voting Procedures**

### **(a) Vote Required**

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

1. For the approval of the minutes of the 2023 meetings and the ratification/approval of the acts and resolutions of the Board, and the appointment of principal parties, a majority vote of the stockholders present in the meeting is sufficient.
2. For the election of Directors - The votes of all the shares present or represented by proxy at the meeting will be on a per share basis. Stockholders are entitled to cumulative voting in the election of the members of the Board of Directors, as provided in the Revised Corporation Code. More specifically, each stockholder shall be entitled to elect five members to the Board of the Fund and he or she may vote the number of shares standing in his or her name in the books of the Fund for each of the five persons whom he or she may choose from the list of nominees. Alternatively, he or she may cumulate said shares and give one candidate as many votes as the number of his or her shares multiplied by five shall equal, or he or she may distribute these votes on the same principle among as many candidates as he shall see fit, provided that the total number of votes cast by him or her shall not exceed the number of shares owned by him or her multiplied by 5.

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

The conduct of the 2024 Annual Shareholder's Meeting through remote communication was approved by the Board of Directors during their Special Meeting held on 16 April 2024.

### **(b) Method of Voting**

Voting shall be made viva voce, through the raising of the hands or electronically by poll during the meeting, and counted manually/electronically by the Corporate Secretary. The duly accomplished proxy forms indicating votes for the particular items, sent by the stockholder prior the meeting, shall be tallied in advance by the Corporate Secretary accordingly.

*[Signature Page Follows]*

**SIGNATURE PAGE**

**AIB MONEY MARKET MUTUAL FUND, INC. YEAR 2023 ANNUAL  
REPORT ON SEC FORM 17-A WILL BE PROVIDED WITHOUT CHARGE  
TO EACH STOCKHOLDER UPON WRITTEN REQUEST ADDRESSED TO:**

**Mr. Stanley L. Saguinsin**  
Corporate Secretary  
AIB Money Market Mutual Fund, Inc.  
11F Multinational Bancorporation Centre 6805,  
Ayala Avenue, Makati City 1226

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 24, 2024.

**AIB MONEY MARKET MUTUAL FUND INC.**

By:



**STANLEY L. SAGUINSIN**  
Corporate Secretary

## ***EXHIBIT “A”***

### **AIB MONEY MARKET MUTUAL FUND, INC. *MANAGEMENT REPORT***

#### **Plan of Operation for the next 12 months**

On December 12, 2018, the Fund obtained its certificate of permit to offer securities for sale from the SEC. Before initiating full operations, the Fund applied to the SEC for a reduction in its par value. On May 15, 2023, the SEC issued the Fund's Certificate of Approval for the Decrease of Capital Stock. The initial application to amend its Registration Statement to reflect the approved reduction in par value was submitted on October 19, 2023. Subsequently, on December 1, 2023, the Fund submitted revised documents as instructed by the SEC. As at December 31, 2023, the Fund's application to amend its Registration Statement to reflect the approved reduction in par value is still outstanding.

On January 30, 2024, the Fund received the SEC Order, rendering its amended Registration Statement effective January 26, 2024. Subsequently, the Fund started soliciting investments from the public on February 15, 2024.

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.

There are no known trends, demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in increasing or decreasing the Fund's liquidity in any material way.

There was no contingent liability reflected in the accompanying audited financial statements.

The Fund does not anticipate having any cash flow or liquidity problems as it complies with the liquidity requirements per ICA-IRR 6.10. The Fund was able to meet all its monetary obligations to its shareholders (for redemption) and creditors for the period covered. It does not foresee any event that could trigger a direct or contingent financial obligation that is material to its operations.

There were no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Fund with unconsolidated entities/other persons created during the reporting period. Likewise, there are no material commitments for capital expenditures, known trends, events, or uncertainties that have had or that are reasonably expected to have a material impact on net income/revenue from the continuing operations of the Fund.

There are no other significant events and transactions from the last annual reporting period that is required for disclosure this year.

**MANAGEMENT'S DISCUSSION OF FINANCIAL PERFORMANCE FOR 2023, 2022, 2021**  
**FINANCIAL CONDITION (December 31, 2023 vs. December 31, 2022)**

	December 31, 2023	December 31, 2022	Movement	Percentage (%)
<b>Assets</b>				
Cash and cash equivalents	₱66,169,597	₱212,905,806	(₱146,736,209)	(68.92%)
FI at amortized cost	94,054,053	–	94,054,053	N/A
Receivables	122,801	34,931	87,870	251.55%
<b>Liabilities</b>				
Accounts payable, accrued expenses and taxes payable	156,124	87,500	68,624	78.43%
<b>Equity</b>				
Common shares	146,490,712	201,663,126	(55,172,414)	(27.36%)
Additional paid in capital	198	198	–	–
Retained earnings	13,699,417	11,189,913	2,509,504	22.43%

**ASSETS**

The total assets of the Fund decreased by ₱52.59 million or 24.70% from ₱212.94 million to ₱160.35 million. The changes in total assets are primarily due to the movements in the following accounts:

***Cash and cash equivalents***

This account consists of cash deposits in banks, time deposits and short-term placements. This account went down by ₱146.74 million or 68.92%, from ₱212.91 million in December 31, 2022 to ₱66.17 million in December 31, 2023. The decrease in cash and cash equivalents is due to the redemption of shares in the last quarter of 2023 amounting to ₱60.00 million, and net of purchases and maturities of government securities throughout the year with face value amounting ₱95.00 million.

***Financial instruments at amortized cost***

As at December 31, 2023, this account amounted to ₱95.00 million, which consists of government securities. There were no outstanding financial instruments at amortized cost as at December 31, 2022.

***Receivables***

This account consists of accrued interest receivable from time deposits, short-term placements and fixed-income securities. This account went up by ₱0.09 million or 251.55%, from ₱0.03 million in December 31, 2022 to ₱0.12 million in December 31, 2023. This increase is due to the lower collections of interest than the interest income recognized during the year.

**LIABILITIES**

This account consists of withholding taxes payable and accruals of custody fees, transfer agent fees and audit fees. This account increased by ₱0.07 million or 78.43% from ₱0.09 million in December 31, 2022 to ₱0.16 million in December 31, 2023. The increase is due to higher accrual of expenses, mainly the audit fees.

## EQUITY

### *Capital stock*

The authorized capital of the Fund is ₱1.00 billion divided into 1.00 billion redeemable shares of ₱1.00 par value with each share carrying one vote. As at December 31, 2023, the issued and outstanding shares amounted to ₱146.49 million, a decrease of 27.36% or ₱55.17 million from ₱201.66 million as at December 31, 2022. The decrease is due to the redemption of 55.17 million shares during the last quarter of the year.

### *Additional paid in capital*

This account represents payments for new issuances in excess of ₱1.00 par per share and its succeeding redemptions. There were no new issuances nor redemptions during the year that affected this account ended December 31, 2023. The redemption during the last quarter of the year was originally issued at par.

### *Retained earnings*

This account went up by ₱2.51 million or 22.43%, from ₱11.19 million in December 31, 2022 to ₱13.70 million in December 31, 2023. The increase is due to the results of operation and redemptions during the period.

## RESULTS OF OPERATION (December 31, 2023 vs. December 31, 2022)

	December 31, 2023	December 31, 2022	Movement	Percentage (%)
<b>Income</b>				
Interest income	₱10,368,221	₱3,629,240	₱6,738,981	185.69%
Miscellaneous income	–	608,500	608,500	(100.00%)
<b>Expenses</b>				
Professional fees	212,795	292,100	(79,305)	(27.15%)
Custodianship fees	241,475	70,200	171,275	243.98%
Transfer agent fees	134,400	–	134,400	–
Membership fee	55,000	–	55,000	–
Taxes and licenses	41,815	43,766	(1,951)	28.72%
Miscellaneous expenses	272,002	7,910	264,092	3,338.71%

For the year ended December 31, 2023, the Fund has earned a net income of ₱7.34 million, an increase of ₱4.24 million or 136.84%, compared to the net income of ₱3.10 million reported for the previous year.

### *Interest income*

This account consists of interest earned from cash in banks, time deposits, short-term placements and government securities. For the year ended December 31, 2023, the Fund earned interest amounting to ₱10.37 million, an increase of ₱6.74 million or 185.69% from ₱3.63 million interest earned from the previous year. This is mainly due to the higher placements in high interest rate government securities and higher interest rates of time deposits and short-term placements compared to the previous year.

### ***Miscellaneous income***

As of December 31, 2023, the Fund did not recognize any miscellaneous income. As of December 31, 2022, this account consists of reimbursement by the asset management for the penalties paid to SEC in the year 2021.

### ***Professional fees***

This account consists of per diem of the directors and the accrual of audit fees. This account went down by ₱0.08 million or 27.15%, from ₱0.29 million to ₱0.21 million, due to lower number of board meetings during the year compared to the previous year.

### ***Custodianship fees***

This account pertains to custody fees. As of December 31, 2023, this account amounted to ₱0.24 million, ₱0.17 million or 243.98% higher than the balance of previous year amounting to ₱0.07 million.

### ***Transfer agent fees***

For the years ended December 31, 2023 and 2022, this account amounted to ₱0.13 million and nil, respectively. The charging of transfer agent fees started during the year.

### ***Membership fee***

For the years ended December 31, 2023 and 2022, this account amounted to ₱0.06 million and nil, respectively. The Fund started its annual membership payment to PIFA during the year 2023.

### ***Taxes and licenses***

This account pertains to local taxes and fees paid to the SEC. For the years ended December 31, 2023 and 2022, this account amounted to ₱0.04 million and ₱0.04 million, respectively.

### ***Miscellaneous expenses***

This account consists of various expenses such as notarial fees, bank charges and publication charges. This account increased by ₱0.26 million from ₱0.01 million as of December 31, 2022 to ₱0.27 million as of December 31, 2023. The increase is due to publication charges incurred during the year 2023.



## FINANCIAL CONDITION (December 31, 2022 vs. December 31, 2021)

	December 31, 2022	December 31, 2021	Movement	Percentage (%)
<b>Assets</b>				
Cash and cash equivalents	₱212,905,806	₱208,986,181	₱3,919,625	1.88%
FI at amortized cost	–	–	–	–
Receivables	34,931	839,511	(804,580)	(95.84%)
<b>Liabilities</b>				
Accounts payable, accrued expenses and taxes payable	87,500	70,371	17,129	24.34%
<b>Equity</b>				
Common shares	201,663,126	201,663,126	–	–
Additional paid in capital	198	198	–	–
Retained earnings	11,189,913	8,091,997	3,097,916	38.28%

### ASSETS

The total assets of the Fund increased by ₱3.12 million or 1.48% from ₱209.83 million to ₱212.94 million. The changes in total assets are primarily due to the movements in the following accounts:

#### *Cash and cash equivalents*

This account consists of cash deposits in banks, time deposits and short-term placements. This account went up by ₱3.92 million or 1.88%, from ₱208.99 million in December 31, 2021 to ₱212.91 million in December 31, 2022. This increase is due to the interest received during the year.

#### *Financial instruments at amortized cost*

As at December 31, 2022 and 2021, the Fund has no outstanding financial instruments at amortized cost.

#### *Receivables*

This account consists of accrued interest receivable from time deposits and short-term placements. This account went down by ₱0.80 million or 95.84%, from ₱0.84 million in December 31, 2021 to ₱0.03 million in December 31, 2022. This increase is due to the higher collections of interest than the interest income recognized during the year.

### LIABILITIES

This account consists of withholding taxes payable and accruals of custody fees, transfer agent fees and audit fees. This account increased by ₱0.02 million or 24.34% from ₱0.07 million in December 31, 2021 to ₱0.09 million in December 31, 2022. The increase is due to higher accrual of expenses, mainly the custody fees.

## EQUITY

### *Capital stock*

The authorized capital of the Fund is ₱1.00 billion divided into 1.00 billion redeemable shares of ₱1.00 par value with each share carrying one vote. As at December 31, 2022, the issued and outstanding shares amounted to ₱201.66 million. There were no new issuances nor redemptions during the year.

### *Additional paid in capital*

This account represents payments for new issuances in excess of ₱1.00 par per share and its succeeding redemptions. There were no new issuances nor redemptions during the year ended December 31, 2022.

### *Retained earnings*

This account went up by ₱3.10 million or 38.28%, from ₱8.09 million in December 31, 2021 to ₱11.19 million in December 31, 2022. The increase is due to the results of operation during the period.

## RESULTS OF OPERATION (December 31, 2022 vs. December 31, 2021)

	December 31, 2022	December 31, 2021	Movement	Percentage (%)
<b>Income</b>				
Interest income	₱3,629,239	₱2,550,315	₱ 1,078,924	42.31%
Miscellaneous income	608,500	–	608,500	N/A
<b>Expenses</b>				
Professional fees	292,100	387,771	(95,671)	(24.67%)
Custodianship fees	70,200	25,000	45,200	180.80%
Taxes and licenses	43,766	36,587	7,179	28.72%
Penalties	–	723,500	(723,500)	N/A
Miscellaneous expenses	7,910	23,985	(16,076)	(67.03%)

For the year ended December 31, 2022, the Fund has earned a net income of ₱3.10 million, an increase of ₱2.25 million or 267.31%, compared to the net income of ₱0.84 million reported for the previous year.

### *Interest income*

This account consists of interest earned from cash in banks, time deposits, short-term placements and government securities. For the year ended December 31, 2022, the Fund earned interest amounting to ₱3.63 million, an increase of ₱1.08 million or 42.31% from ₱2.55 million interest earned from the previous year. This is mainly due to the higher interest rate of the time deposits and short-term placements compared to the interest rate from the previous year.

### *Miscellaneous income*

As of December 31, 2022, this account consists of reimbursement by the asset management for the penalties paid to SEC in the year 2021.

### ***Professional fees***

This account consists of per diem of the directors and the accrual of audit fees. This account went down by ₱0.10 million or 24.67%, from ₱0.39 million to ₱0.29 million, due to higher frequencies of board meetings during the year compared to the previous year.

### ***Custodianship fees***

This account pertains to custody fees. As of December 31, 2022, this account amounted to ₱0.07 million, ₱0.05 million or 180.80% higher than the balance of previous year amounting to ₱0.02 million.

### ***Taxes and licenses***

This account pertains to local taxes and fees paid to the SEC amounting to ₱0.04 million and is 19.62% higher compared to the previous year. The increase is due to the filing fees paid to the SEC.

### ***Penalties***

This account consists of penalties paid by the Fund to the SEC and BIR during the year 2021. As at December 31, 2022, the Fund has no penalty payable to the SEC and BIR.

### ***Miscellaneous expenses***

This account consists of various expenses such as notarial fees, bank charges and publication charges. This account decreased by ₱0.01 million from ₱0.02 million as of December 31, 2021 to ₱0.01 million as of December 31, 2022.

## **FINANCIAL CONDITION (December 31, 2021 vs. December 31, 2020)**

	<b>December 31, 2021</b>	<b>December 31, 2020</b>	<b>Movement</b>	<b>Percentage (%)</b>
<b>Assets</b>				
Cash and cash equivalents	₱208,986,181	₱218,838,690	(₱9,852,509)	(4.50%)
Receivables	839,511	241,333	598,178	247.86%
<b>Liabilities</b>				
Accounts payable, accrued expenses and taxes payable	70,371	10,173,309	(10,102,938)	(99.31%)
<b>Equity</b>				
Common shares	201,663,126	201,658,126	5,000	>0.01%
Additional paid in capital	198	–	198	N/A
Retained earnings	8,091,997	7,248,588	843,409	11.64%

## **ASSETS**

The total assets of the Fund decreased by ₱9.25 million or 4.22% from ₱219.08 million to ₱209.83 million. The changes in total assets are primarily due to the movements in the following accounts:

### ***Cash and cash equivalents***

This account consists of cash deposits in banks, time deposits and short-term placements. This account went down by ₱9.85 million or 4.50%, from ₱218.84 million in December 31, 2020 to ₱208.99 million in December 31, 2021. This decrease is mainly due to the payment of payable to AIB amounting to ₱10.10 million during the year.

### ***Receivables***

This account consists of accrued interest receivable from time deposits and short-term placements. This account went up by ₱0.60 million or 247.86%, from ₱0.24 million in December 31, 2020 to ₱0.84 million in December 31, 2021. This increase is due to the higher interest income recognized than the collections of interest during the year.

## **LIABILITIES**

This account consists of withholding taxes payable, accruals of expenses and payables to related parties. This account decreased by ₱10.10 million from ₱10.17 million in December 31, 2020 to ₱0.07 million in December 31, 2021. The decrease is due to the payment of payable to AIB.

## **EQUITY**

### ***Capital stock***

The authorized capital of the Fund is ₱1.00 billion divided into 1.00 billion redeemable shares of ₱1.00 par value with each share carrying one vote. As at December 31, 2021, the issued and outstanding shares amounted to ₱201.66 million. The Fund has a net subscription of 5,000 shares during the year compared to the net redemption of 48.34 million shares during the previous year.

### ***Additional paid in capital***

This account represents payments for new issuances in excess of ₱1.00 par per share and its succeeding redemptions. For the year 2021, the net subscription resulted to an increase of ₱198 in additional paid in capital. The net redemption of the previous year did not affect this account.

### ***Retained earnings***

This account went up by ₱0.84 million or 11.64%, from ₱7.25 million in December 31, 2020 to ₱8.09 million in December 31, 2021. The increase is due to the results of operation during the year.

## RESULTS OF OPERATION (December 31, 2021 vs. December 31, 2020)

	December 31, 2021	December 31, 2020	Movement	Percentage (%)
<b>Income</b>				
Interest income	₱2,550,315	₱4,931,778	(₱2,381,463)	(48.29%)
<b>Expenses</b>				
Professional fees	387,771	47,145	340,626	722.51%
Custodianship fees	25,000	–	25,000	N/A
Taxes and licenses	36,587	35,411	1,176	3.32%
Penalties	723,500	–	723,500	N/A
Miscellaneous expenses	23,985	–	23,985	N/A

For the year ended December 31, 2021, the Fund has earned a net income of ₱0.84 million, a decrease of ₱3.02 million or 78.17%, compared to the net income of ₱3.86 million reported for the previous year.

### *Interest income*

This account consists of interest earned from cash in banks, time deposits and short-term placements. For the year ended December 31, 2021, the Fund earned interest amounting to ₱2.55 million, a decrease of ₱2.38 million or 48.29% from ₱4.93 million interest earned from the previous year. This is mainly due to the lower interest rate of the time deposits and short-term placements compared to the interest rate from the previous year.

### *Miscellaneous income*

As of December 31, 2021 and 2020, the Fund did not recognize any miscellaneous income.

### *Professional fees*

This account consists of per diem of the directors, audit fees and per diem of the Corporate Secretary. This account went up by ₱0.34 million or 722.51%, from ₱0.05 million to ₱0.39 million, due to the per diem of the new Corporate Secretary of the Fund during the year.

### *Custodianship fees*

This account pertains to custody fees. As of December 31, 2021 and 2020, this account amounted to ₱0.03 million and nil, respectively. The difference is due to the engagement of custodian during the year.

### *Taxes and licenses*

This account pertains to local taxes and fees paid to the SEC amounting to ₱0.04 million during the year ended December 31, 2021 and 2020. There were no major changes or difference in the taxes and licenses paid by the Fund during the year 2021 and 2020.

### *Penalties*

This account consists of penalties paid by the Fund to the SEC and BIR during the year 2021 amounting to ₱0.72 million. As at December 31, 2020, the Fund has no penalty payable to the SEC and BIR.

### ***Miscellaneous expenses***

This account consists of various expenses such as notarial fees, bank charges and publication charges amounting to ₱0.02 million and nil during the period ended December 31, 2021 and 2020, respectively. The increase in this account is mainly due to various notarial fees, bank charges and printing of official receipts during the year 2021.

## **Management's Discussion of Financial Performance for Interim Period**

### Discussion of Financial Performance for the period ended March 31, 2024

#### **FINANCIAL CONDITION (March 31, 2024 vs. December 31, 2023)**

##### **ASSETS**

The total assets of the Fund increased by ₱12.55 million or 7.83% from ₱160.35 million to ₱172.90 million. The changes in total assets are primarily due to the movements in the following accounts:

##### ***Cash and cash equivalents***

This account consists of cash deposits in banks, time deposits and short-term placements. This account went up by ₱5.63 million or 8.50%, from ₱66.17 million in December 31, 2023 to ₱71.80 million in March 31, 2024. This increase is mostly due to the net proceeds from subscriptions during the period that were not placed in investments at amortized cost.

##### ***Financial instruments at amortized cost***

This account consists of government securities. This account went up by ₱6.83 million or 7.26%, from ₱94.05 million in December 31, 2023 to ₱100.88 million in March 31, 2024. This increase is due to the net effect of purchases amounting to ₱63.60 million, maturities amounting to ₱55.00 million and amortization amounting to ₱1.77 million.

##### ***Receivables***

This account consists of accrued interest receivable from time deposits, short-term placements and interest-bearing government securities. This account went up by ₱0.03 million, from ₱0.12 million in December 31, 2023 to ₱0.15 million in March 31, 2024. This increase is due to the higher interest recognized during the period compared to actual interest received.

##### **LIABILITIES**

This account consists of withholding taxes payable and accruals of custody fees, transfer agent fees and audit fees. This account increased by ₱0.12 million or 75.07% from ₱0.16 million to ₱0.27 million. The increase is due to the accruals made during the period.

## **EQUITY**

### ***Capital stock***

On January 30, 2024, the Fund received the SEC Order, rendering its Registration Statement effective. Subsequently, the Fund effected the decrease in its par value from ₱1.00 to ₱0.05.

The authorized capital of the Fund is ₱0.05 billion divided into 1.00 billion redeemable shares of ₱0.05 par value with each share carrying one vote. As at March 31, 2024, the issued and outstanding shares amounted to ₱7.82 million, a decrease of ₱138.67 million from ₱146.49 million as at December 31, 2023. This decrease is due to the adjustment of the effect of the decrease in par value amounting to ₱139.17 million and net sales for the period amounting to ₱0.50 million.

### ***Additional paid in capital***

This account represents payments for new issuances in excess of par value per share and its succeeding redemptions. As at March 31, 2024, this account amounted to ₱149.61 million. During the period, this account was adjusted by the effect of the decrease in par value amounting to ₱139.17 million and net sales of ₱10.45 million.

### ***Retained earnings***

This account went up by ₱1.49 million or 10.87%, from ₱13.70 million as of December 31, 2023 to ₱15.19 million as of March 31, 2024. The increase is due to the results of operation during the period.

## **RESULTS OF OPERATION (March 31, 2024 vs. March 31, 2023)**

For the period ended March 31, 2024, the Fund has earned a net income of ₱1.49 million, a decrease of ₱0.14 million or 8.35%, compared to the net income of ₱1.62 million reported for the same period of the previous year. The difference is due to movements in various accounts discussed below.

### ***Interest income***

This account consists of interest earned from cash in banks, time deposits, short-term placements and government securities. For the period ended March 31, 2024, the Fund earned interest amounting to ₱2.26 million, an increase of ₱0.01 million or 0.39% from ₱2.25 million interest earned from the same period of the previous year. This is mainly due to the higher interest rate of the time deposits and short-term placements compared to the interest rate from the previous year.

### ***Miscellaneous income***

There was no recognized miscellaneous income for the periods ended March 31, 2024 and 2023.

### ***Professional fees***

This account consists of per diem of the directors and the accrual of audit fees and management fees. The balance in this account increased by ₱0.14 million or 848.29%, moving from ₱0.02 million to ₱0.16

million. This increase can be attributed mainly due to the commencement of the charging of management fees of the Fund's Fund Manager.

#### ***Custodianship fees***

This account pertains to accrual of custody fees started during the last quarter of the previous year. As of March 31, 2024 and 2023, this account amounted to ₱0.60 million and ₱0.59 million, respectively.

#### ***Transfer agent fees***

This account pertains to accrual of transfer agent fees started during the year. As of March 31, 2024 and 2023, this account amounted to ₱0.03 million and ₱0.03 million, respectively.

#### ***Membership fee***

This account pertains to payment of membership fee to Philippine Investment Funds Association (PIFA), a self-regulatory organization. The Fund joined the PIFA in 2023. As of March 31, 2024 and 2023, this account amounted to ₱0.03 million and ₱0.06 million, respectively. The decrease of ₱0.03 million or 54.55% is due to higher fee paid during its first year of membership.

#### ***Taxes and licenses***

This account pertains to local taxes and fees paid to the SEC. As of March 31, 2024 and 2023, this account amounted to ₱0.02 million and ₱0.02 million, respectively.

#### ***Miscellaneous expenses***

This account pertains to notarial fees, bank charges, penalties and other expenses. As of March 31, 2024 and 2023, this account amounted to ₱0.03 million and ₱75, respectively.

On December 12, 2018, the Fund obtained its certificate of permit to offer securities for sale from the SEC. Before initiating full operations, the Fund applied to the SEC for a reduction in its par value. On May 15, 2023, the SEC issued the Fund's Certificate of Approval for the Decrease of Capital Stock. The initial application to amend its Registration Statement to reflect the approved reduction in par value was submitted on October 19, 2023. Subsequently, on December 1, 2023, the Fund submitted revised documents as instructed by the SEC. As at December 31, 2023, the Fund's application to amend its Registration Statement to reflect the approved reduction in par value is still outstanding.

On January 30, 2024, the Fund received the SEC Order, rendering its amended Registration Statement effective January 26, 2024. Subsequently, the Fund started soliciting investments from the public on February 15, 2024.

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.

### **Management's Discussion on the projected future financial condition and results of operation for the year 2023.**

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'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. 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	2.52%	n.a.	2.44%
3-Year Return	1.78%	1.88%	1.99%
1-Year Return	2.72%	3.24%	2.79%

\*As of Dec. 31, 2023

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 Fund’s shares are not traded in any Stock Exchange and only sold through its Principal Distributor, AIB Asia Asset Management, Inc. (“AIBAAMI”). Below is the history of NAVPS of the Fund for the first quarter of 2024 and the years 2023 and 2022:

Year		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
2024	High	1.1034	-	-	-
	Low	1.0941	-	-	-
2023	High	1.0635	1.0728	1.0842	1.0940
	Low	1.0556	1.0636	1.0729	1.0840
2022	High	1.0424	1.0425	1.0501	1.0555
	Low	1.0402	1.0405	1.0425	1.0500

## (2) Holders

There are 46 registered holders of common shares of the Fund as of March 31, 2024.

The following are the top 10 registered holders of the common equity securities of the Company:

	<b>Stockholder Name</b>	<b>No. of Shares</b>	<b>% to Total Shares</b>
1.	AMALGAMATED INVESTMENT BANCORPORATION	146,485,706	93.63%
2.	ARITHMETICO G. LIM	9,363,655	5.98%
3.	JAMES PATRICK F. CASTILLO	90,868	0.06%
4.	BABY LYRA C. LUCERO	72,549	0.05%
5.	FRANCO ANGELO E. FLAVIER	68,223	0.04%
6.	MARCO ANTONIO S. PALANCA	55,389	0.04%
7.	JUN ALCANTARA DOLOR	45,497	0.03%
8.	MARIZA E. ARCILLA	45,479	0.03%
9.	CARLOS CESAR B. MERCADO	45,446	0.03%
10.	BRILLIAN M. LIWANAG	42,274	0.03%

## (3) DIVIDENDS

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

Under the Revised Corporation Code, the Board of Directors of the Fund may declare dividends from the unrestricted retained earnings of the Fund at a time and percentage as the same Board may deem proper and in accordance with law. If dividends are to be declared, the computation and distribution shall be proportionate to the holdings or ownership of each of the stockholders. A Philippine corporation may retain all or any portion of such surplus when:

- justified by definite corporate expansion projects or programs approved by the Board of Directors; or
- the corporation is prohibited under any loan agreement with financial institutions or creditors, whether local or foreign, from declaring dividends without their consent, and such consent has not yet been secured; or
- it can be clearly shown that such retention is necessary under special circumstances obtaining in the corporation, such as when there is need for special reserve for probable contingencies.

The Fund shall comply with Revised Corporation Code rulings, SEC MC No. 16, Series of 2023 on Revised Guidelines on the Determination of Retained Earnings Available for Dividend Declaration or any amendment thereto.

Consistent with the Fund, the Fund may retain the surplus profits of the Fund in the retained earnings account when justified for a definite project or programs approved by the Board of Directors, or prohibited under any loan agreements with financial institutions or creditor, or when the retention is necessary under special circumstances in the Fund. Such accumulation is reflected in the computation of the NAVPS. Shareholders realize their gains when shares are redeemed. To date, there has been no distribution of dividends to shareholders. The Board of Directors of the Fund may amend the dividend policy as conditions warrant as long as the dividends to be declared will not impair the capital stock of the company.

## **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 Fund submits SEC Form ACGR every 30th of June to report its 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.
- 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.