

# COVER SHEET

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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 .  
 ( A n O p e n - E n d M u t u a l F u n d C o m p a n y )

(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 . , 1 2 2 6 M a k a t i C i t y

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

Marco Antonio S. Palanca

8588-4242

1 2    3 1  
 Month    Day  
 (Fiscal Year)

SEC Form 17-A

April 21

(Annual Meeting)

**Investment Company**  
 (Secondary License Type, if Applicable)

Dept Requiring this Doc

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic	Foreign

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 To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A, AS AMENDED

ANNUAL REPORT PURSUANT TO SECTION 17  
OF THE SECURITIES REGULATION CODE AND SECTION 141  
OF THE CORPORATION CODE OF THE PHILIPPINES

1. For the fiscal year ended DECEMBER 31, 2022
2. SEC 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. MAKATI CITY Province, Country or other jurisdiction of  
incorporation or organization
6.                      (SEC Use Only)  
Industry Classification Code:
7. 11F Multinational Bancorporation Centre 6805 Ayala Ave., Makati City 1226  
Address of principal office Postal Code
8. (+632) 8588-4242  
Issuer's telephone number, including area code
9. NOT APPLICABLE  
Former name, former address, and former fiscal year, if changed since last report.

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

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
<b>COMMON</b>	<b>201,663,126</b>

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

Yes [ ] No []

If yes, state the name of such stock exchange and the classes of securities listed therein:

12. Check whether the issuer:

(a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17.1 thereunder or Section 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 that 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 [ ]

13. State the aggregate market value of the voting stock held by non-affiliates of the registrant.  
**N/A**

## **PART I - BUSINESS AND GENERAL INFORMATION**

### **Item 1. Business**

AIB Money Market Mutual Fund, Inc. (the "Fund") was registered with the Philippine Securities and Exchange Commission (SEC) on March 27, 2015.

The Fund was organized and existing under the laws of the Philippines, to carry on the business as an open-end investing 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 custodial agreement with Land Bank of the Philippines – Trust Banking Group (LBP-TBG) as the Fund's custodian bank. As a custodian bank, LBP-TBG 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 AIB Asia Asset Management, Inc. (AAAMI) 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 AAAMI. AAAMI shall serve as the receiving institution for further deposit to the funds account at Unionbank of the Philippines, East West Bank and/or Rizal Commercial Banking Corporation.

### **Distribution Methods of the Products or Services**

The shares of the Fund are sold over-the-counter. Shares shall be sold primarily through the Fund's Principal Distributor and its eligible sales agents, who have taken and passed the required licensing examination given by the SEC.

### **Competition**

The industry in which the Fund is selling or expects to sell its products or services is the mutual fund industry. As of December 31, 2022, there are about sixty-five (65) active mutual funds in the industry – subdivided into Stock/Equity Funds, Balanced Funds, Bonds Funds (Peso and Foreign-Denominated) and Money Market Funds. The industry is highly concentrated. The Fund competes with other mutual funds managed by other fund managers operating in the Philippines. The Fund's sources of competitive advantage are its investment performance, which will ultimately drive the direction of the fund price, and customer service, which will be marked by regular updates and client information briefings geared at keeping the investors abreast of market developments.

### **Investment Objective and Legal Restriction**

The Fund is an open-end, conservative or low-risk, low-return mutual fund denominated in Philippine currency (₱). The investment objective is capital preservation with returns and inflows derived out of investments in a diversified portfolio primarily composed of Peso-denominated short-term securities or fixed-income instruments representing high-quality, liquid debt and monetary instruments issued by the government of the Philippines and Filipino corporations and also selected preferred shares with a put option (at the option of the buyer) and issued by the Top 1,000 companies in the Philippines, as listed in BusinessWorld's annual publication. Thus, the Fund can be classified as a conservative or low-risk investment.

In line with its stated investment objective, the Fund shall pursue a general investment policy of maintaining an optimal balance between maximizing short-term investment returns and minimizing investment risk by the proper allocation of assets among selected marketable securities and instruments depending on prevailing and anticipated market conditions. The Fund portfolio and investment strategy is to acquire Peso-denominated short-term securities or fixed income securities representing high-quality, liquid debt and monetary instruments issued by the Philippine government and established Philippine companies, such as PLDT, Globe, SM Group, Ayala Group, Aboitiz Group,

and the like. The Fund will invest in companies that are well-known, highly-rated, well-tracked, and whose possibility of default is possible yet highly improbable. The Fund also intends to invest in selected preferred shares with a put option (at the option of the buyer) and issued by the Top 1,000 companies in the Philippines, as listed in BusinessWorld's annual publication. The Fund has no plans to stray away from this investment objective, thus minimizing default risk. Also, a minimum of ten percent (10%) of the fund will remain in liquid assets such as cash.

It is the investment policy of the Fund that its investments to private institutions shall be limited to issuers/borrowers/counterparties which are found within the Businessworld's Top 1,000 Corporations being published annually by said publication.

The Fund Manager will exercise thorough credit analysis and due diligence when determining which securities to invest in. It will analyze various credit reports and ratings, analyst reports, market reports and the general sentiment of other banks toward that security.

## Item 2. Properties

The Fund only invests in financial assets in the form of cash, cash equivalents, equities and fixed income only. The Fund does not intend to acquire any property in the next twelve (12) months. There is no mortgage, lien, or encumbrance over any property of the Fund. There are also no current pending legal proceedings or contemplated legal proceedings concerning the Fund's properties.

## Item 3. Legal Proceedings

The Fund is not aware of any pending legal proceedings to which it is a party.

## Item 4. Submission of Matters to a Vote of Security Holders

The Fund is currently applying for a decrease in authorized capital. During the year, there were three stockholders' meeting held and voted affirmatively for the changes in the Articles of Incorporation and By-Laws as instructed by the Securities and Exchange Commission (SEC) in connection with the Fund's application to decrease its authorized capital.

## PART II - OPERATIONAL AND FINANCIAL INFORMATION

### Item 5. Market for Issuer's Common Equity and Related Stockholder Matters

#### 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. ("AAAMI"). Below is the history of NAVPS of the Fund for the first quarter of 2023 and the years 2022 and 2021:

Year		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
2023	High	1.0635	-	-	-
	Low	1.0556	-	-	-
2022	High	1.0424	1.0425	1.0501	1.0555
	Low	1.0402	1.0405	1.0425	1.0500
2021	High	1.0380	1.0401	1.0411	1.0405
	Low	1.0366	1.0387	1.0405	1.0395

## **Holders**

As of December 31, 2022, there are 7 account holders of the Fund's outstanding common stock, of which, Amalgamated Investment Bancorporation holds 201,658,120 shares out of the 201,663,126 outstanding shares.

## **Dividends**

The Fund's Board of Directors shall by vote declare dividends and authorize the distribution of capital gain from any fund legally available therefore whenever in their opinion, the condition of the Fund's affairs render it expedient for such dividends to be declared.

Dividends payable out of the surplus profits of the Fund shall be declared at such time as the Board of Directors shall determine. No dividend shall be declared which shall impair the capital of the Fund. Stock dividends may be declared in accordance with law. The Fund may pay dividends in cash, property or in additional shares, or in some combination of the foregoing. At least ten percent (10%) of the actual earnings or profits may be declared by the Board of Directors as dividends.

Each shareholder has a right to any dividends declared by the Fund. When and where dividends are received by the Fund from other issuers, dividends shall be automatically reinvested by the Fund in the shares of other issuers, unless the Board of Fund decides to declare them as cash dividends to the Shareholders of the Fund.

## **Item 6. Management's Discussion and Analysis or Plan of Operation.**

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

The Fund has not begun trading its shares as the Fund is still waiting for the approval of the Securities and Exchange Commission on the Fund's application to decrease its par value. The Fund will be focusing on decreasing its friction cost and providing better access for its investors.

The Fund will invest in Philippine Peso 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 2022, 2021, 2020**

#### **(a) Discussion of Financial Performance for the twelve months ended December 31, 2022**

#### **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, 2022 increased to ₱212.91 million from the ₱208.99 million as of December 31, 2021 mostly due to interest received from cash deposits, short-term placements and government securities. Cash and cash equivalents comprise 99.98% 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**

As at December 31, 2022 and 2021, the Fund has an outstanding liability of ₱87,500 and ₱70,371, respectively. This is mostly consisted of accruals of expenses.

## **Income Statement**

For the year ended December 31, 2022, the Fund has earned interest income from its investments in short-term placements and cash deposits amounting to ₱3.63 million, an increase of ₱1.08 million from ₱2.55 million in interest income earned by the Fund for the full year December 31, 2021. This is due to the increase in the interest rates of the outstanding short-term placements of the Fund during the year, ranging from 1.25% to 5.75% per annum. The Fund also reported a miscellaneous income during the year amounting to ₱0.61 million. This is a reimbursement of a non-deductible expense in 2021 by the Fund's fund manager as instructed by the Securities and Exchange Commission.

Expenses of the Fund consist of directors' per diem, professional fees, taxes and licenses, custodianship fee and other miscellaneous expenses. The Fund's total expenses for the year ended December 31, 2022 amounted to ₱0.41 million, a decrease of ₱0.78 million from ₱1.19 million for the year ended December 31, 2021. The decrease is mostly due to the penalties paid during the year 2021.

Due to the relatively low expenses incurred compared to the interest earned by the Fund, the Fund posted a net income of ₱3.10 million as of December 31, 2022.

### (b) Discussion of Financial Performance for the twelve months ended December 31, 2021

#### **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, 2021 decreased to ₱208.99 million from the ₱218.84 million as of December 31, 2020 due to the payment of advances from related party during the third quarter of the year and settlement of penalties to the Securities and Exchange Commission. Cash and cash equivalents comprise 99.6% 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**

The Fund's outstanding liabilities as at December 31, 2021 amounted to ₱70,371. Advances from related party, amounting to ₱10.45 million, was paid in full during the third quarter of the year.

#### **Income Statement**

For the year ended December 31, 2021, the Fund has earned interest income from its investments in short-term placements and cash deposits amounting to ₱2.55 million, a decrease from ₱4.93 million in interest income earned by the Fund for the full year December 31, 2020. This is due to the decrease in the outstanding short-term placements of the Fund during the year, with 1.25% per annum interest rate in 2021.

Expenses of the Fund consist of directors' per diem, professional fees, taxes and licenses, and other miscellaneous expenses. The Fund's total expenses amounted to ₱1.12 million, of which ₱0.72 million were paid to SEC & BIR for various late filing of regulatory reports and ₱0.27 million were paid to professional fees.

Due to the relatively low expenses incurred compared to the interest earned by the Fund, the Fund posted a net income of ₱0.92 million as of December 31, 2021.

### (c) 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 ₱218.84 million from the ₱265.00 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 ₱10.10 million from ₱9.99 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 ₱4.93 million a decrease from ₱6.87 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 ₱265.00 in 2019 to ₱218.84 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 ₱0.08 million.

Due to the relatively low expenses incurred compared to the interest earned by the Fund, the Fund posted a net income of ₱3.86 million as of December 31, 2020.

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

#### Discussion of Financial Performance for the period ended March 31, 2023

#### **ASSETS (March 31, 2023 vs. December 31, 2022)**

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, 2023 increased to ₱214.55 million from the ₱212.91 million as of December 31, 2022 due to the interest earned for the period. Cash and cash equivalents comprise 99.98% 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, 2023 vs. December 31, 2022)**

Total liabilities of the Fund consist of accrued expenses and other payables. For the period ended March 31, 2023, this account increased to ₱0.10 million from ₱0.09 million as of December 31, 2022 due to accruals during the period.

#### **INCOME STATEMENT (March 31, 2023 vs. March 31, 2022)**

For the quarter ended March 31, 2023, the Fund has earned interest income from its investments in short-term placements and cash deposits amounting to ₱2.26 million, an increase of ₱1.63 million or 257.50% from ₱0.63 million in interest income earned by the Fund for the same period of previous year. This is due to higher interest rates of placements in 2023 compared to the previous year.

Expenses of the Fund consist of professional fees, custodianship fees, transfer agent fees, membership fees, taxes and licenses, and miscellaneous expenses. For the period ended March 31, 2023, the Fund's total expenses amounted to ₱0.18 million.

Due to the relatively low expenses incurred compared to the interest earned by the Fund, the Fund posted a net income of ₱1.62 million as of March 31, 2023.

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 period ending June 30, 2020. 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 2022.**

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	2.53%	n.a.	2.46%
3-Year Return	1.93%	1.51%	1.90%
1-Year Return	1.56%	1.50%	1.73%

\*As of Dec. 31, 2022

4. **Asset Size.** Open-ended mutual funds grow their asset size in two ways:
- 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.
  - 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.

## Item 7. Financial Statements

The Audited Financial Statements are herewith attached as "ANNEX A"

## Item 8. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

For the audit of the financial statements of the Fund as at and for the year ended December 31, 2022, the Board of Directors of the Fund appointed Isla Lipana & Co., PWC Member Firm to replace Roxas Cruz Tagle and Co., as the external auditor. Ms. Ruth F. Blasco-Viguilla will be the assigned partner to audit the Fund for the year 2022. The change of the external auditor is a group-wide policy of AIB.

There had been no disagreements with Roxas Cruz Tagle & Co. with regard to accounting policies and financial disclosures of the Company.

## PART III - CONTROL AND COMPENSATION INFORMATION

### Item 9. Directors and Executive Officers of the Issuer

#### Directors

Name of Directors	Term Served
Robert M. Lehmann	6 years
Servando B. Alvarez Jr.	6 years
Augusto M. Cosio Jr.	2 years
Justina F. Callangan	2 years
Vicente Julian A. Sarza	2 years

## Officers

Officers	Position
Robert M. Lehmann	Chairman
Servando B. Alvarez Jr.	President & CEO
Jonef A. Samonte	Vice President & Compliance Officer
Stanley L. Saguinsin	Corporate Secretary
Marco Antonio S. Palanca	Treasurer

Each Director shall serve for a term of 1 year from his appointment and until his successor has been duly elected and qualified, provided however, that any director may be removed from office at any time with or without cause by a  $\frac{3}{4}$  vote of the subscribed capital stock entitled to vote.

No current member of the Board of Directors of the Fund, its Fund Manager, its Principal Distributor or any one of its distributors is related to each other up to the fourth civil degree either by consanguinity or affinity and no member of the Board has been the subject of any legal/criminal proceedings for the past five years.

All of the above directors and officers are Filipino citizens. Below is a description of each directors/officer's business experience during the last five (5) years.

**Robert M. Lehmann**, 67, Filipino, is the 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.**, 60, Filipino, is the incorporator, director, and the current President of the Fund. 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.

**Augusto M. Cosio**, 70, 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**, 70, 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 Julian A. Sarza**, 70, 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.

**Jonef A. Samonte**, 52, is the Vice President and Compliance Officer 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 nontechnical 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**, 57, Filipino, is the Corporate Secretary of the Fund. He is also currently Vice President of Amalgamated Investment Bancorporation. Mr. Saguinsin received his MBA from the Asian Institute of Management in 1991.

**Marco Antonio S. Palanca**, 38, is the 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.

## **Item 10. Executive Compensation**

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 (i.e., "Independent Directors") receive a per diem for their attendance at regular or special meetings of the board at the rate of ₱25,000.00 per

meeting per Independent Director (the Fund has three [3] Independent Directors). There are no other forms of compensation which such Directors and Key Officers are entitled to receive for meetings attended. There are no standard arrangements with the Directors. Such remuneration to be paid for by the Fund may be adjusted in the future as may be warranted by existing fund levels and other factors.

## Item 11. Security Ownership of Certain Beneficial Owners and Management

### Security Ownership of Certain Record and Beneficial Owners

Type of Share Class	Name and Address	Nature of Ownership	Citizenship	Number of shares	% holdings
Common	Amalgamated Investment Bancorporation 11F Multinational Bancorporation Center, 6805 Ayala Avenue, 1226, Makati City	Record / Beneficial / Shareholder	Filipino	201,658,120 shares	00.00%
Common	Robert M. Lehmann Unit 38 BC Tower 2 Alphaland Makati Place, 7232 Ayala Avenue, Makati City	Record / Beneficial	Filipino	1 share	<0.01%
Common	Servando B. Alvarez, Jr. Unit 2306, Rada Regency, 100 Rada cor. Dela Rosa St., Makati City	Record / Beneficial	Filipino	1 share	<0.01%
Common	Augusto M. Cosio Jr. 11 New Jersey Street, New Manila, Quezon City	Record / Beneficial	Filipino	1 share	<0.01%
Common	Justina F. Callangan B164 L17 Castello St., Casa Milan, North Fairview, Quezon City	Record / Beneficial / Shareholder	Filipino	5,001 shares	<0.01%
Common	Vicente Julian A. Sarza 164 Champaca St. Tahanan Village, Parañaque	Record / Beneficial	Filipino	1 share	<0.01%
Common	Stanley L. Saguinsin 5623 Tongco St., Makati City	Record / Beneficial	Filipino	1 share	<0.01%

### Security Ownership of Management

Type of Share Class	Name of Beneficial Owners	Number of shares	Citizenship	% holdings
Common	Robert M. Lehmann	1 share	Filipino	<0.01%
Common	Servando B. Alvarez, Jr.	1 share	Filipino	<0.01%
Common	Augusto M. Cosio Jr.	1 share	Filipino	<0.01%
Common	Justina F. Callangan	5,001 shares	Filipino	<0.01%
Common	Vicente Julian A. Sarza	1 share	Filipino	<0.01%

### Voting Trust Holders of 5% Or More

There are no persons known to the registrant who owns more than 5% of a voting trust or similar arrangements.

## **Change in Control**

As of December 31, 2022, there are no arrangements which may result in a change in control of the Fund.

## **Item 12. Certain Relationships and Related Transactions**

There is no family relationship between and among the directors and executive officers of the Fund. The fund does not employ personnel. Day-to-day operations are carried out by AAAMI, pursuant to the terms and conditions of the Management Agreement by the Fund with AAAMI. Further, there is no person who is an executive officer who is expected to make significant contribution to the business of the Fund.

## **PART IV – CORPORATE GOVERNANCE**

### **Item 13. Corporate Governance**

AIB Money Market Mutual Fund Inc. shall set up an evaluation system that will determine and measure compliance with the Manual on Corporate Governance.

## **PART V - EXHIBITS AND SCHEDULES**

### **Item 14. Exhibits and Reports on SEC Form 17-C**

#### **(a) Exhibits**

The Company's audited financial statements are hereby attached as "ANNEX A".

#### **(b) Reports on SEC Form 17-C**

There were no material fact or event occurred for the last six months that would reasonably be expected to affect investor's decisions in relation to the shares the Fund is offering.

**SIGNATURES**

Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of Makati on April 14, 2023.

By:

  
**SERVANDO B. ALVAREZ JR.**  
 Principal Executive Officer

  
**MARCO ANTONIO S. PALANCA**  
 Principal Financial Officer


  
**STANLEY L. SAGUINSIN**  
 Corporate Secretary

**APR 14 2023**

**SUBSCRIBED AND SWORN** to before me this \_\_\_\_\_ day of \_\_\_\_\_ 2023 affiant(s) exhibiting to me his/her valid government identification card, as follows:

NAME	Competent Evidence of Identity	Date / Place of Issue
Servando B. Alvarez Jr.	UMID / CRN 0003-8309275-1	
Marco Antonio S. Palanca	Driver's License / D11-02-045321	
Stanley L. Saguinsin	Driver's License / N11-84-041478	

Doc No. 421  
 Page No. 86  
 Book No. XVII  
 Series 2023

  
**ATTY. GERVARIO B. ORTIZ JR.**  
 Notary Public, City of Makati  
 Notary Public  
 Until December 31, 2024  
 IBP No. 05729-Lifetime Member  
 MCLE Compliance No. VII-0022734  
 valid until April 14, 2025  
 Appointment No. M-39 (2023-2024)  
 PTR No. 9563522 Jan. 3, 2023 / Makati  
 Makati City Roll No. 40091  
 101 Urban Ave. Campos Rueda Bldg.  
 Brgy. Pio Del Pilar, Makati City

**SEC eFast Initial Acceptance**

**NO** noreply-cifssost@sec.gov.ph <noreply-cifssost@sec.gov.ph>  
Sat, 15 Apr 2023 12:01:27 AM +0800

**Sent by** 010e0187807ff39b-b9c6eec2-4eda-4fb9-af00-78448c5fd9e4-000000@ap-southeast-1.amazonaws.com

---

Greetings!

**SEC Registration No:** CS201506309  
**Company Name:** AIB MONEY MARKET MUTUAL FUND INC.  
**Document Code:** AFS

This serves as temporary receipt of your submission.  
Subject to verification of form and quality of files of the submitted report.  
Another email will be sent as proof of review and acceptance.

Thank you.

**REMINDER:** TO ALL FILERS OF REPORTS IN THE e-FAST Please strictly follow the instruction stated in the form. Filings not in accordance with the prescribed template for the following reports will be automatically reverted by the system to the filer. 1. General Information Sheet (GIS-Stock) 2. General Information Sheet (GIS-Non-stock) 3. General Information Sheet (GIS-Foreign stock & non-stock) 4. Broker Dealer Financial Statements (BDFS) 5. Financing Company Financial Statements (FCFS) 6. Investment Houses Financial Statements (IHFS) 7. Publicly – Held Company Financial Statement 8. General Form for Financial Statements 9. Financing Companies Interim Financial Statements (FCIF) 10. Lending Companies Interim Financial Statements (LCIF) Per Section 18 of SEC Memorandum Circular No. 3 series of 2021, the reckoning date of receipt of reports is the date the report was initially submitted to the eFast, if the filed report is compliant with the existing requirements. A report, which was reverted or rejected, is considered not filed or not received. A notification will be sent to the filer, stating the reason for the reports rejection in the remarks box.

**SECURITIES AND EXCHANGE COMMISSION**

SEC Headquarters, 7907 Makati Avenue,  
Salcedo Village, Barangay Bel-Air, Makati City,  
1209, Metro Manila, Philippines

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**Your BIR AFS eSubmission uploads were received**

**EA** eafs@bir.gov.ph  
Fri, 14 Apr 2023 11:58:00 PM +0800  
To "AIBMUTUALFUND" <AIBMUTUALFUND@GMAIL.COM>  
Cc "GLENMORITO" <GLENMORITO@AIBAAMI.COM>

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Hi AIB MONEY MARKET MUTUAL FUND, INC.,

**Valid files**

- EAFS008994370ITRTY122022.pdf
- EAFS008994370AFSTY122022.pdf

**Invalid file**

- <None>

Transaction Code: **AFS-0-AHFKBDEB0CDJF9JG9NSM223Z10NYYYPWY**  
Submission Date/Time: **Apr 14, 2023 11:38 PM**  
Company TIN: **008-994-370**

Please be reminded that you accepted the terms and conditions for the use of this portal and expressly agree, warrant and certify that:

- The submitted forms, documents and attachments are complete, truthful and correct based on the personal knowledge and the same are from authentic records;
- The submission is without prejudice to the right of the BIR to require additional document, if any, for completion and verification purposes;
- The hard copies of the documents submitted through this facility shall be submitted when required by the BIR in the event of audit/investigation and/or for any other legal purpose.

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# COVER SHEET

for  
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

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## COMPANY NAME

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	.																										
(	A	N		O	P	E	N	-	E	N	D		I	N	V	E	S	T	M	E	N	T							
C	O	M	P	A	N	Y	)																						

## PRINCIPAL OFFICE (No./Street/Barangay/City/Town/Province)

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				

Form Type

A	F	S	
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Department requiring the report

C	R	M	D
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Secondary License Type, if Applicable

		I	C
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## COMPANY INFORMATION

Company's Email Address

infosec@aibaami.com

Company's Telephone Number/s

588-4242

Mobile Number

0998-841-9337

No. of Stockholders

7

Annual Meeting (Month/Day)

APRIL 21

Fiscal Year (Month/Day)

December 31

## CONTACT PERSON INFORMATION

The designated contact person MUST be an Officer of the Corporation

Name of Contact Person

Servando B. Alvarez, Jr.

Email Address

sbalvarez@aib.com.ph

Telephone Number/s

588-4270

Mobile Number

0920-902-3991

## CONTACT PERSON'S ADDRESS

11th Floor Multinational Bancorporation Centre, 6805 Ayala Avenue, Makati City

**Note 1:** In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

**Note 2:** All boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.



## **Independent Auditor's Report**

To the Board of Directors and Shareholders of  
**AIB Money Market Mutual Fund, Inc.**  
11th Floor Multinational Bancorporation Centre  
6805 Ayala Avenue, Makati City

## **Report on the Audit of the Financial Statements**

### ***Our Opinion***

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of AIB Money Market Mutual Fund, Inc. (the "Fund") as at December 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with Philippine Financial Reporting Standards (PFRSs).

### ***What we have audited***

The financial statements of the Fund comprise:

- the statement of financial position as at December 31, 2022;
- the statement of comprehensive income for the year ended December 31, 2022;
- the statement of changes in equity for the year ended December 31, 2022;
- the statement of cash flows for the year ended December 31, 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

### ***Basis for Opinion***

We conducted our audit in accordance with Philippine Standards on Auditing (PSAs). 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Independence***

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 Code of Ethics.

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*Isla Lipana & Co., 29th Floor, Philamlife Tower, 8767 Paseo de Roxas, 1226 Makati City, Philippines  
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Independent Auditor's Report  
To the Board of Directors and Shareholders of  
AIB Money Market Mutual Fund, Inc.  
Page 2

***Other Matter***

The financial statements of the Fund as at December 31, 2021 and for the years ended December 31, 2021 and 2020 have been audited by another auditor, who expressed an unqualified opinion on those statements on April 11, 2022.

***Other Information***

Management is responsible for the other information. The other information comprises the information included in the SEC Form 20-IS (Definitive Information Statement) and SEC Form 17-A (Annual Report), but does not include the financial statements and our auditor's report thereon. The SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A (Annual Report) are expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

***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 PFRSs, 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.



Independent Auditor's Report  
To the Board of Directors and Shareholders of  
AIB Money Market Mutual Fund, Inc.  
Page 3

***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 PSAs 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 PSAs, 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.



Independent Auditor's Report  
To the Board of Directors and Shareholders of  
AIB Money Market Mutual Fund, Inc.  
Page 4

**Report on the Bureau of Internal Revenue (BIR) Requirement**

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information required under BIR Revenue Regulations Nos. 15-2010 and 34-2020 in Note 12 to the financial statements is presented for the purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of management of the Fund. 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.

**Isla Lipana & Co.**

A handwritten signature in black ink that reads 'ruthblasco' in a cursive style.

Ruth F. Blasco  
Partner

CPA Cert No. 112595

P.T.R. No. 0018519, issued on January 9, 2023, Makati City

SEC A.N. (individual) as general auditors 112595-SEC, Category A; valid to audit 2020 to 2024  
financial statements

SEC A.N. (firm) as general auditors 0142-SEC, Category A; valid to audit 2020 to 2024  
financial statements

TIN 235-725-236

BIR A.N. 08-000745-133-2020, issued on June 5, 2020; effective until June 4, 2023

BOA/PRC Reg. No. 0142, effective until November 14, 2025

Makati City  
April 14, 2023



Statements Required by Rule 68  
Securities Regulation Code (SRC)

To the Board of Directors and Shareholders of  
**AIB Money Market Mutual Fund, Inc.**  
11th Floor Multinational Bancorporation Centre  
6805 Ayala Avenue, Makati City

We have audited the financial statements of AIB Money Market Mutual Fund, Inc. as at and for the year ended December 31, 2022, on which we have rendered the attached report dated April 14, 2023. The supplementary information shown in the Reconciliation of Retained Earnings Available for Dividend Declaration, as additional component required by Part I, Section 5 of Rule 68 of the SRC and Schedules A, B, C, D, E, F and G, as required by Part II, Section 7 of Rule 68 of the SRC, is presented for the purposes of filing with the Securities and Exchange Commission and is not a required part of the basic financial statements. Such supplementary information is the responsibility of management and has been subjected to the auditing procedures applied in the audit of the basic financial statements. In our opinion, the supplementary information has been prepared in accordance with Rule 68 of the SRC.

**Isla Lipana & Co.**

Ruth F. Blasco  
Partner

CPA Cert No. 112595

P.T.R. No. 0018519, issued on January 9, 2023, Makati City

SEC A.N. (individual) as general auditors 112595-SEC, Category A; valid to audit 2020 to 2024  
financial statements

SEC A.N. (firm) as general auditors 0142-SEC, Category A; valid to audit 2020 to 2024  
financial statements

TIN 235-725-236

BIR A.N. 08-000745-133-2020, issued on June 5, 2020; effective until June 4, 2023

BOA/PRC Reg. No. 0142, effective until November 14, 2025

Makati City  
April 14, 2023

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*Isla Lipana & Co., 29th Floor, Philamlife Tower, 8767 Paseo de Roxas, 1226 Makati City, Philippines*  
T: +63 (2) 8845 2728, F: +63 (2) 8845 2806, [www.pwc.com/ph](http://www.pwc.com/ph)



Isla Lipana & Co.

Statements Required by Rule 68, Part I, Section 3F  
Securities Regulation Code (SRC)

To the Board of Directors and Shareholders of  
**AIB Money Market Mutual Fund, Inc.**  
11th Floor Multinational Bancorporation Centre  
6805 Ayala Avenue, Makati City

We have audited the financial statements of AIB Money Market Mutual Fund, Inc. (the "Fund") as at and for the year ended December 31, 2022, on which we have rendered the attached report dated April 14, 2023.

In compliance with SRC Rule 68 and based on the certification received from the Fund's corporate secretary and the results of our work performed, as at December 31, 2022, the said Fund has one (1) shareholder owning more than one hundred (100 shares).

**Isla Lipana & Co.**

Ruth F. Blasco  
Partner

CPA Cert No. 112595

P.T.R. No. 0018519, issued on January 9, 2023, Makati City

SEC A.N. (individual) as general auditors 112595-SEC, Category A; valid to audit 2020 to 2024  
financial statements

SEC A.N. (firm) as general auditors 0142-SEC, Category A; valid to audit 2020 to 2024  
financial statements

TIN 235-725-236

BIR A.N. 08-000745-133-2020, issued on June 5, 2020; effective until June 4, 2023

BOA/PRC Reg. No. 0142, effective until November 14, 2025

Makati City  
April 14, 2023

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*Isla Lipana & Co., 29th Floor, Philamlife Tower, 8767 Paseo de Roxas, 1226 Makati City, Philippines*  
*T: +63 (2) 8845 2728, F: +63 (2) 8845 2806, [www.pwc.com/ph](http://www.pwc.com/ph)*

**AIB Money Market Mutual Fund, Inc.**  
(An Open-End Investment Company)

Statement of Financial Position  
December 31, 2022  
(With comparative figures as at December 31, 2021)  
(All amounts in Philippine Peso)

	Notes	2022	2021
<b><u>ASSETS</u></b>			
Current assets			
Cash and cash equivalents	2	212,905,806	208,986,181
Interest receivable	2	34,931	839,511
Total assets		212,940,737	209,825,692
<b><u>LIABILITIES AND EQUITY</u></b>			
Current liabilities			
Accrued expenses and other payables		87,500	70,371
Total liabilities		87,500	70,371
EQUITY			
Share capital	3	201,663,126	201,663,126
Share premium		198	198
Retained earnings		11,189,913	8,091,997
Total equity		212,853,237	209,755,321
Total liabilities and equity		212,940,737	209,825,692
Net asset value per share	3	1.0555	1.0401

(The notes on pages 1 to 15 are an integral part of these financial statements.)



**AIB Money Market Mutual Fund, Inc.**  
(An Open-End Investment Company)

Statement of Comprehensive Income  
For the year ended December 31, 2022  
(With comparative figures for the years ended December 31, 2021 and 2020)  
(All amounts in Philippine Peso)

	Notes	2022	2021	2020
<b>INCOME</b>				
Interest income	5	3,629,240	2,550,315	4,931,778
Miscellaneous income	6	608,500	-	-
		4,237,740	2,550,315	4,931,778
<b>PRE-OPERATING EXPENSES</b>				
Professional fees	7	292,100	387,771	47,145
Custodianship fees	8	70,200	25,000	-
Taxes and licenses		43,766	36,587	35,411
Penalties	6	-	723,500	-
Miscellaneous expense		7,910	23,985	-
		413,976	1,196,843	82,556
<b>INCOME BEFORE INCOME TAX</b>		<b>3,823,764</b>	<b>1,353,472</b>	<b>4,849,222</b>
<b>INCOME TAX EXPENSE</b>	4	<b>725,848</b>	<b>510,063</b>	<b>986,356</b>
<b>NET INCOME FOR THE YEAR</b>		<b>3,097,916</b>	<b>843,409</b>	<b>3,862,866</b>
<b>OTHER COMPREHENSIVE INCOME</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>3,097,916</b>	<b>843,409</b>	<b>3,862,866</b>
<b>BASIC AND DILUTED EARNINGS PER SHARE</b>	3	<b>0.0154</b>	<b>0.0042</b>	<b>0.0160</b>

(The notes on pages 1 to 15 are an integral part of these financial statements.)

**AIB Money Market Mutual Fund, Inc.**  
(An Open-End Investment Company)

Statement of Changes in Equity  
For the year ended December 31, 2022  
(With comparative figures for the years ended December 31, 2021 and 2020)  
(All amounts in Philippine Peso)

	Share capital (Note 3)	Share premium (Note 3)	Retained earnings (Note 3)	Total
Balance at January 1, 2020	250,000,000	-	5,043,848	255,043,848
Comprehensive income				
Net income for the year	-	-	3,862,866	3,862,866
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	3,862,866	3,862,866
Transaction with owners				
Redemption of shares	(48,341,874)	-	(1,658,126)	(50,000,000)
Balance at December 31, 2020	201,658,126	-	7,248,588	208,906,714
Comprehensive income				
Net income for the year	-	-	843,409	843,409
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	843,409	843,409
Transactions with owners				
Issuance of shares	5,000	198	-	5,198
Balance at December 31, 2021	201,663,126	198	8,091,997	209,755,321
Comprehensive income				
Net income for the year	-	-	3,097,916	3,097,916
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	3,097,916	3,097,916
Transactions with owners				
Issuance of shares	6	-	-	6
Redemption of shares	(6)	-	-	(6)
As at December 31, 2022	201,663,126	198	11,189,913	212,853,237

(The notes on pages 1 to 15 are an integral part of these financial statements.)

**AIB Money Market Mutual Fund, Inc.**  
(An Open-End Investment Company)

Statement of Cash Flows  
For the year ended December 31, 2022  
(With comparative figures for the years ended December 31, 2021 and 2020)  
(All amounts in Philippine Peso)

	Notes	2022	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Income before income tax		3,823,764	1,353,472	4,849,222
Adjustment for interest income	5	(3,629,240)	(2,550,315)	(4,931,778)
Operating income (loss) before changes in operating assets and liabilities		194,524	(1,196,843)	(82,556)
Increase (decrease) in accrued expenses and other payables		17,129	2,049	(33,250)
Net cash from (used in) operations		211,653	(1,194,794)	(115,806)
Interest received		4,433,820	1,952,137	4,821,332
Income taxes paid	4	(725,848)	(510,063)	(986,356)
Net cash from operating activities		3,919,625	247,280	3,719,170
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Acquisition of financial asset at amortized cost	5	(25,000,000)	-	-
Redemption of financial asset at amortized cost	5	25,000,000	-	-
Net cash from investing activities		-	-	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Issuance of shares	3	6	5,198	-
Redemption of shares	3	(6)	-	(50,000,000)
Payments of advances from a related party	7	-	(10,104,987)	-
Cash advance from a related party	7	-	-	115,805
Net cash used in financing activities		-	(10,099,789)	(49,884,195)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>3,919,625</b>	<b>(9,852,509)</b>	<b>(46,165,025)</b>
<b>CASH AND CASH EQUIVALENTS</b>				
January 1		208,986,181	218,838,690	265,003,715
December 31	2	212,905,806	208,986,181	218,838,690

(The notes on pages 1 to 15 are an integral part of these financial statements.)

**AIB Money Market Mutual Fund, Inc.**  
(An Open-End Investment Company)

Notes to the Financial Statements

As at and for the year ended December 31, 2022

(With comparative figures and notes as at December 31, 2021 and for the years ended  
December 31, 2021 and 2020)

(In the notes, all amounts are shown in Philippine Peso unless otherwise stated)

**Note 1 - General information**

AIB Money Market Mutual Fund, Inc. (the "Fund") was incorporated in the Philippines to establish and carry on the business of an open-end investment company. It was registered on March 27, 2015 with the Philippine Securities and Exchange Commission (SEC) under the Investment Company Act of 1960 (Republic Act (RA) No. 2629) and the Securities Regulation Code (RA No. 8799). The Fund's principal place of business is located at the 11th Floor, Multinational Bancorporation Centre, 6805 Ayala Avenue, Makati City.

The Fund's objective is capital preservation with returns and inflows derived out of investments in a diversified portfolio composed mostly of Peso-denominated short-term securities or fixed-income instruments representing high-quality, liquid debt and monetary instruments.

The shares of stock are being offered by the Fund through AIB Asia Asset Management, Inc., the fund manager and principal distributor (the "Fund Manager"), an entity wholly-owned by Amalgamated Investment Bancorporation (the "Parent Company"). The Fund Manager is responsible in formulating and implementing the investment strategy of the Fund, and in providing and rendering management and technical services to the Fund.

The Fund has no employees. The principal management and administrative functions of the Fund are outsourced from the Fund Manager. Nonetheless, the Fund vests upon its Board of Directors (BOD) the responsibility to oversee the Fund's overall operations.

**Status of operations**

On December 12, 2018, the Fund received its certificate of permit to offer securities for sale from the SEC. As at December 31, 2022, the Fund is still in its pre-operating stage and is set to offer securities to the investing public on the second quarter of 2023.

**Approval of financial statements**

These financial statements have been approved and authorized for issuance by the Fund's BOD on April 11, 2023. There are no material events that occurred subsequent to April 11, 2023 until April 14, 2023.

**Note 2 - Cash and cash equivalents**

The account at December 31 consists of:

	2022	2021
Savings deposits	54,653,545	8,837,953
Short-term time deposits	158,252,261	200,148,228
	212,905,806	208,986,181

Cash in bank generally earns interest based on interest rates of 0.12% to 4.00% per annum in 2022 (2021 and 2020 - 0.12%). Short-term placements earn interest of 1.25% to 5.75% in 2022 (2021 and 2020 - 1.25%).

For the year ended December 31, 2022, interest income earned from the above deposits amount to P3,430,227 (2021 - P2,550,315; 2020 - P4,931,778), of which P34,931 represents interest receivable as at December 31, 2022 (2021 - P839,511).

### **Note 3 - Equity**

The details of the Fund's authorized shares at December 31, 2022, 2021 and 2020 are as follows:

Number of shares	1,000,000,000
Par value per share	P1
Amount	P1,000,000,000

The movements in the number of redeemable shares for the years ended December 31 are as follows:

	2022	2021	2020
At January 1	201,663,126	201,658,126	250,000,000
Issuance	6	5,000	-
Redemptions	(6)	-	(48,341,874)
At December 31	201,663,126	201,663,126	201,658,126

As at December 31, 2022, the Fund has seven (7) shareholders (2021 - 13; 2020 - 10). As at December 31, 2022, the Fund has yet to issue shares to the public.

#### *Earnings per share*

Earnings per share is calculated by dividing the net income by the weighted average number of outstanding redeemable shares.

The information used in the computation of basic and diluted earnings per share for the years ended December 31 follow:

	2022	2021	2020
Net income for the year	3,097,916	843,409	3,862,866
Weighted average number of units outstanding during the year	201,663,126	201,660,209	241,943,021
Basic and diluted earnings per share	P0.0154	P0.0042	P0.0160

#### *Net Asset Value (NAV) per share*

NAV per share is computed as follows:

	2022	2021
Net assets attributable to shareholders	212,853,237	209,755,321
Number of shares outstanding	201,663,126	201,663,126
NAV per share	1.0555	1.0401

#### **Note 4 - Income taxes**

The Fund's income tax expense pertains to final taxes on interest income.

The reconciliation between income tax expense at the statutory tax rate and the actual income tax expense presented in the statement of comprehensive income for the years ended December 31 follow:

	2022	2021	2020
Income before tax	3,823,764	1,353,472	4,849,222
Statutory income tax at 25% (2021 - 25%; 2020 - 30%)	955,941	338,368	1,454,767
Adjusted for the tax effects of:			
Unrecognized deferred income tax (DIT) assets	103,494	118,336	24,767
Non-taxable income	(152,125)	-	-
Income subjected to final tax	(181,462)	(127,516)	(493,178)
Non-deductible expenses	-	180,875	-
Income tax expense	725,848	510,063	986,356

On March 26, 2021, RA No. 11534, otherwise known as the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act, was signed into law. Under the CREATE Act, effective July 1, 2020, the existing 30% corporate income tax (CIT) rate shall be amended as follows:

- reduction of CIT rate to 20% applicable to domestic corporations with total net taxable income not exceeding P5,000,000 and with total assets not exceeding P100.0 million (excluding land on which the business entity's office, plant and equipment are situated);
- reduction of CIT rate to 25% applicable to all other corporations subject to regular CIT; and
- minimum corporate income tax (MCIT) rate shall also be amended to 1%, instead of 2%, for the period beginning July 2020 until June 30, 2023.

Deferred income tax (DIT) assets are recognized only to the extent that taxable income will be available against which the DIT assets can be used. The Fund does not recognize DIT asset on its net operating loss carryover (NOLCO) in view of its limited capacity to generate sufficient taxable income to allow the utilization of NOLCO since the Fund's income are either tax-exempt or are subject to final tax.

The details of the Fund's NOLCO are as follows:

Year of incurrence	Year of expiration	2022	2021	2020
2022	2025	413,976	-	-
2021	2026	473,343	473,343	-
2020	2025	82,556	82,556	82,556
2019	2022	2,615,709	2,615,709	2,615,709
2018	2021	-	483,359	483,359
2017	2020	-	-	1,719,092
		3,585,584	3,654,967	4,900,716
Expired NOLCO		(2,615,709)	(483,359)	(1,719,092)
		969,875	3,171,608	3,181,624
Tax rate		25%	25%	30%
Unrecognized DIT asset on NOLCO		242,469	792,902	954,487

The NOLCO incurred in 2020 and 2021 can be carried over as a deduction for the next five consecutive years pursuant to the provisions of Revenue Regulations (RR) No. 25-2020 and Section 4 COVID-19 Response and Recovery Interventions of RA No. 11494, otherwise known as "Bayanihan to Recover as One Act". For 2022 and all other past years, NOLCO can be carried forward as a deduction for the next three consecutive years.

### **Note 5 - Interest income**

The account consists of:

	Note	2022	2021	2020
Interest income on cash and cash equivalents	2	3,430,227	2,550,315	4,931,778
Interest income on financial asset at amortized cost		199,013	-	-
		3,629,240	2,550,315	4,931,778

Interest income on financial asset at amortized cost relates to a P25,000,000 retail treasury bond purchased by the Fund in September 2022, which matured in December 2022.

### **Note 6 - Penalties**

In 2021, the Fund paid penalties amounting of P608,500 and P115,000 to SEC and to BIR, respectively, both of which were treated as non-deductible expenses. On June 24, 2022, the Fund Manager received a letter from the SEC instructing it to reimburse the Fund for any penalties incurred by the Fund.

As at December 31, 2022, the Fund Manager has already fully reimbursed the Fund for the SEC penalties it has previously paid. Reimbursement from the Fund Manager is recognized by the Fund as Miscellaneous income in the statement of comprehensive income. The said income is considered as non-taxable as it is only a reimbursement of a non-deductible expense.

### **Note 7 - Related party transactions**

There were no related party transactions or outstanding balances as at and for the year ended December 31, 2022.

The table below summarizes the Fund's transactions and balances with its related parties as at and for the year ended December 31, 2020:

	Transaction for the year	Outstanding balance - Due to a related party	Terms and conditions
Parent Company			
Advances from a related party	115,805	10,104,987	- Unsecured - Non-interest bearing - Payable in cash at gross amount on demand

In 2021, the outstanding balance of Advances from a related party amounting to P10,104,987 was fully settled.

### ***Compensation of key management personnel and BOD***

The authority and responsibility for planning, directing and controlling the activities of the Fund, including the administrative and accounting functions are undertaken by the Fund's BOD.

Details of compensation paid to key management personnel and BOD of the Fund are as follows:

	2022	2021	2020
Per diem of independent directors	225,000	75,000	-
Retainer fees to previous corporate secretary	-	184,800	-
	225,000	259,800	-

The above amounts are presented as part of Professional fees in the statement of comprehensive income.

### **Note 8 - Custodian agreement**

The Fund has an existing custodian agreement with Land Bank of the Philippines - Trust Banking Group (the “Custodian”) for custodial services of the Fund’s proprietary assets and/or assets owned in the Philippines. Under this agreement, the Fund shall pay a reasonable fee to the Custodian related to charges and other fees associated with custody and clearing transactions of the Fund.

Custodian fees for the year ended December 31, 2022 amount to P70,200 (2021 - P25,000; 2020 - nil).

### **Note 9 - Critical accounting estimate and judgments**

The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events, that are believed to be reasonable as at reporting date. The resulting accounting estimates and judgments will, by definition, seldom equal the related actual results. There are no areas involving accounting estimates on the Fund’s financial statements.

The judgment that has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is discussed below.

#### *Recognition of DIT asset*

DIT assets are recognized for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which these can be utilized. Significant management judgment is required to determine the amount of DIT assets that can be recognized. These assets are periodically reviewed for realization.

Based on management’s assessment, the Fund is not expecting to generate sufficient taxable income within the carry-over period to which the deferred tax asset on its NOLCO may be applied. As at December 31, 2022, unrecognized DIT asset on NOLCO amounts to P242,469 (2021 - P792,902) (Note 4).

### **Note 10 - Financial risk and capital management**

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

#### **10.1 Governance framework**

The Fund Manager 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.



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 the Fund Manager. The Fund Manager shall serve as the receiving institution for further deposit to the designated fund's depository bank accounts. Under this agreement, the Fund Manager shall make monthly fee equivalent to a minimum of 5 bps per annum of the average net asset value of the Fund's assets, computed on a daily basis. As at date, no charges are made by the Fund Manager to the Fund.

## 10.2 Regulatory framework

The operations of the Fund are 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.).

## 10.3 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 still limited, as it is not yet operating. 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 the maximum credit risk exposure of the Fund as at December 31:

	2022	2021
Cash and cash equivalents	212,905,806	208,986,181
Interest receivable	34,931	839,511
	212,940,737	209,825,692

All of the Fund's financial assets are classified as neither past due nor impaired and are considered fully collectible as at December 31, 2022 and 2021.

The Fund's exposure to credit risk is limited to that with universal and Philippine banks with good credit rating. Thus, the Fund's credit risk exposure is considered to be very low.

## 10.4 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 31, 2022, the contractual maturity of the Fund's financial liabilities is one year or less and amounts to P87,500 (2021 - P70,371).

## 10.5 Interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates.

The Fund's financial asset at amortized cost bear fixed interest rates, hence, not subject to significant cash flow interest rate risk. Also, the Fund, has no financial asset measured at fair value, hence, not subject to significant market interest rate risk.

## 10.6 Price risk

Price risk is the risk that the fair value of debt and 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 2022 and 2021, the Fund has no investments in debt and equity securities measured at fair value. As such, the Fund is not exposed to price risk.

## 10.7 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 is supposed to consist 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 its receiving banks.

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 shareholders 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 the 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 adjusts 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 Investment Company Act of 1960 and its 2018 Implementing Rules and Regulations. 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 2022 and 2021, the Fund is in compliance with the minimum subscribed and paid-in capital of P50 million required for investment companies under the Investment Company Act of 1960.

The equity ratio as at December 31 is as follows:

	2022	2021
Total equity	212,853,237	209,755,321
Total assets	212,940,737	209,825,692
Equity ratio	0.9996:1	0.9997:1

## 10.8 Fair value estimation

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

As at December 31, 2022 and 2021, the Fund has no financial asset and financial liabilities carried at fair value. As such, presentation of fair value hierarchy is not necessary.

### **Note 11 - Summary of significant accounting policies**

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

#### 11.1 Basis of preparation

The financial statements of the Fund have been prepared in accordance with Philippine Financial Reporting Standards (PFRSs). The term PFRSs in general includes all applicable PFRSs, Philippine Accounting Standards (PAS) and interpretations of the Philippine Interpretations Committee, Standing Interpretations Committee and International Financial Reporting Interpretations Committee which have been approved by the Financial and Sustainability Reporting Standards Council (formerly known as the Financial Reporting Standards Council) and adopted by the SEC.

The financial statements have been prepared under the historical cost convention.

The preparation of these financial statements in conformity with PFRSs requires the use of certain accounting estimates. It also requires management to exercise its judgment in the process of applying the Fund's accounting policies. There are no areas where assumptions and estimates are significant to the financial statements of the Fund as at reporting date. The area involving a higher degree of judgment is disclosed in Note 9.

These financial statements are presented in Philippine Peso, which is the Fund's functional and presentation currency.

#### 11.2 Changes in accounting policy and disclosures

##### *(a) Amendments to existing standards adopted by the Fund*

The Fund has adopted the following amendments to existing standards effective January 1, 2022:

- Amendment to PAS 37, *'Provisions, Contingent Liabilities and Contingent Assets'*

The amendment clarifies that the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling the contracts. Before recognizing a separate provision for an onerous contract, the entity recognizes any impairment loss that has occurred on assets used in fulfilling the contract.

- Annual Improvements to PFRSs 2018-2020.

The following improvements were finalized in May 2020:

- i. PFRS 9, *'Financial Instruments'*, clarifies which fees should be included in the 10% test for derecognition of financial liabilities.

- ii. PFRS 16, *'Leases'*, includes amendment to remove the illustration of payments from the lessor relating to leasehold improvements, to remove any confusion about the treatment of lease incentives.

(b) *Amendments to existing standards not yet adopted by the Fund*

The following amendments to existing standards are not mandatory for the December 31, 2022 reporting period and have not been early adopted by the Fund.

- Amendments to PAS 1, *'Presentation of Financial Statements'*

The amendments clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). The amendments also clarify what PAS 1 means when it refers to the 'settlement' of a liability.

In addition, PAS 1 requires entities to disclose their material rather than their significant accounting policies. The amendments define what is 'material accounting policy information' and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.

- Amendment to PAS 8, *'Accounting Policies, Changes in Accounting Estimates and Errors'*

The amendment clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.

- Amendments to PAS 1 and PFRS Practice Statement 2, *'Disclosure of Accounting Policies'*

The amendments require entities to disclose their material rather than their significant accounting policies. The amendments define what is a 'material accounting policy information' and explain how to identify when accounting policy information is material. It further clarifies that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.

The adoption of the above amendments is not expected to have a material impact on the financial statements of the Fund.

There are no other new standards, amendments to existing standard or interpretations effective subsequent to December 31, 2022 that are relevant or expected to have a material impact on the Fund's financial statements.

### **11.3 Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Fund recognizes a financial instrument in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the instrument.

### **11.3.1 Financial assets**

#### **(a) Classification of financial assets**

The Fund classifies its financial assets in the following measurement categories: at fair value through profit or loss (FVTPL), at fair value through other comprehensive income and at amortized cost. The classification depends on the business model for managing the financial assets and the contractual terms of the cash flows. Management determines the classification of its financial assets at initial recognition.

The Fund's financial assets as at December 31, 2022 and 2021 include those that are measured at amortized cost.

#### *Financial assets at amortized cost*

These are the Fund's assets that are held for collection of contractual cash flows, which represent solely payments of principal and interest, and are measured at amortized cost. Interest income from these financial assets is included in interest income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other gains/losses. Impairment losses are presented as separate line item in the statement of comprehensive income. There are no impairment losses recognized for the years ended December 31, 2022, 2021 and 2020.

Financial assets are included in current assets, except for maturities greater than 12 months after the reporting date which are presented as non-current assets. Financial assets measured at amortized cost comprise cash in bank and interest receivable in the statement of financial position.

#### **(b) Initial recognition and subsequent measurement**

Regular-way purchases and sales of financial assets are recognized on trade date, the date on which the Fund commits to purchase or sell the asset. Financial assets not carried at FVTPL are initially recognized at fair value plus transaction costs.

Financial assets are subsequently measured at amortized cost using the effective interest rate method, less provision for impairment, if any.

#### **(c) Impairment of financial assets carried at amortized cost**

The Fund assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortized cost. At each reporting date, the Fund assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime expected credit loss.

The Fund's financial assets, which are composed of cash in bank and interest receivable, are considered to have a low credit risk, hence, no loss allowance was recognized as at December 31, 2022 and 2021.

### **11.3.2 Financial liabilities**

The Fund's financial liabilities are limited to those classified at amortized cost. There are no financial liabilities at FVTPL (including financial liabilities held for trading and those that are designated at fair value).

The Fund's financial liabilities at amortized cost comprise of accrued expenses and other payables in the statement of financial position.

Financial liabilities at amortized cost are recognized when the Fund becomes a party to the contractual provisions of the instrument. Financial liabilities that are not carried at FVTPL are initially measured at fair value less transaction costs and subsequently measured at amortized cost using the effective interest rate method. They are included in current liabilities, except for maturities greater than twelve (12) months after the reporting date, which are classified as non-current liabilities.

#### *Derecognition of financial assets and liabilities*

Financial assets are derecognized when the rights to receive cash flows have expired or the Fund has transferred substantially all the risks and rewards of ownership.

Financial liabilities are derecognized when the obligation is settled, discharged, cancelled or has expired.

#### **11.4 Offsetting of financial instruments**

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Fund or counterparty.

As at December 31, 2022 and 2021, there are no financial assets and liabilities that have been offset.

#### **11.5 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at measurement date. The fair values of financial assets and liabilities traded in active markets (such as publicly traded equity and debt securities) are based on quoted market prices at the close of trading on the reporting date. An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The quoted market price used for financial assets held by the Fund is the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management determines the point within the bid-ask spread that is most representative of fair value.

The Fund classifies its fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes listed equity securities and debt instruments on exchanges (for example, Philippine Stock Exchange, Inc., Philippine Dealing and Exchange Corp., etc.).
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). The primary source of input parameters like counterparty credit risk is Bloomberg.
- Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes equity investments and debt instruments with significant unobservable components. This hierarchy requires the use of observable market data when available. The Fund considers relevant and observable market prices in its valuations where possible.

As at December 31, 2022 and 2021, the Fund has no assets or liabilities that would require disclosure of fair value hierarchy.

## **11.6 Cash and cash equivalents**

Cash includes cash in bank 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.

## **11.7 Accrued expenses and other payables**

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.

## **11.8 Equity**

### *Share capital*

The shares issued by the Fund are redeemable at the holder's option and are classified as equity. The consideration received for the issuance of shares is based on net asset value per share at the transaction date. The amount of consideration pertaining to the par value of the shares issued is recognized as share capital and the excess of the consideration received over the par value is recognized as share premium.

The Fund classifies puttable financial instruments that meet the definition of a financial liability as equity where certain strict criteria are met. Those criteria include: (i) the puttable instruments must entitle the holder to a pro-rata share of net assets; (ii) the puttable instruments must be the most subordinated class and the features of that class must be identical; (iii) there must be no contractual obligations to deliver cash or another financial asset other than the obligation on the issuer to repurchase; and (iv) the total expected cash flows from the puttable instrument over its life must be based substantially on the profit or loss of the issuer. Should terms or conditions the redeemable shares change such that they do not comply with those criteria, the share capital would be reclassified to a financial liability from the date the instrument ceases to meet the criteria. The financial liability would be measured at the instrument's fair value at the date of reclassification. Any difference between the carrying value of the equity instrument and fair value of the liability on the date of reclassification would be recognized in equity.

Redeemable shares can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's trading net asset value calculated in accordance with the Fund's prospectus. The excess of redemption amount over the par value of shares redeemed are first applied against the related share premium and then to the related retained earnings.

### *Retained earnings*

Retained earnings represent the cumulative balance of the increases and decreases in net assets attributable to shareholders of the Fund.

### *Earnings per share*

Earnings per share is computed by dividing the net income attributable to shareholders for the year by the weighted average number of shares issued and outstanding during the year.

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

The Fund has no dilutive potential redeemable shares as at December 31, 2022 and 2021.

### *NAV per share*

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

### **11.9 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.

### *Miscellaneous income*

Income from other sources is recognized when earned.

### **11.10 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.

### **11.11 Income taxes**

Income tax is recognized in the statement 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.

### *DIT*

DIT 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.

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

DIT assets are recognized for all deductible temporary differences, carryforward benefits of unused tax credits - MCIT and unused tax losses - 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 DIT 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 DIT asset to be utilized. Unrecognized DIT asset are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the DIT asset to be recovered.

The unrecognized DIT asset amounts to P242,469 as at December 31, 2022 (2021 - P792,902) (Note 4).



The measurement of DIT 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.

DIT 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 DIT are recognized in the statement of comprehensive income, except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

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

#### *Final tax*

Final tax is recognized on interest income from cash in bank and financial asset at amortized cost.

### **11.12 Related parties**

Related party relationship exists when one party has the ability to control, directly, or indirectly through one or more intermediaries, the other party or exercises significant influence over the other party in making financial and operating decisions. Such relationship also exists between and/or among entities, which are under common control with the reporting enterprise, or between, and/or among the reporting enterprises and their key management personnel, directors, or their shareholders. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

### **11.13 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 provision due to the passage of time is recognized as interest expense.

### **11.14 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.

### **11.15 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.

### **Note 12 - Supplementary information required by the Bureau of Internal Revenue (BIR)**

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

#### **12.1 RR No. 15-2010**

##### (a) Value-added tax

There were no output taxes declared and input taxes claimed during the year ended December 31, 2022.

##### (b) Other taxes and license

Details of the Fund's other taxes and licenses and permits in 2022 are as follows:

	Amount
SEC registration fee	22,725
Business permits	20,541
BIR registration fee	500
	<u>43,766</u>

##### (c) Withholding taxes

In 2022, the Fund paid and accrued withholding taxes amounting to P22,904 and P400, respectively.

##### (d) Deficiency tax assessments and tax cases

As at December 31, 2022, the Fund has no pending tax court case and has not received tax assessment notice from the BIR.

#### **12.2 RR No. 34-2020**

BIR issued 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.

**AIB Money Market Mutual Fund, Inc.**

(An Open-End Investment Company)

## Reconciliation of Retained Earnings Available for Dividend Declaration

As at December 31, 2022

(All amounts in Philippine Peso)

Unappropriated Retained Earnings, as adjusted to available for dividend distribution, beginning		8,091,997
Net income during the year closed to Retained Earnings	<u>3,097,916</u>	
Less: Non-actual/unrealized income, net of tax		
Equity in net income of associate/joint venture	-	
Unrealized foreign exchange gain - net (except those attributable to cash and cash equivalents)	-	
Fair value adjustment (mark-to-market gains)	-	
Fair value adjustment of investment property resulting to gain	-	
Adjustment due to deviation from PFRS/GAAP-gain	-	
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under PFRS	-	
Subtotal	<u>3,097,916</u>	
Add: Non-actual losses		
Depreciation on revaluation increment (after tax)	-	
Adjustment due to deviation from PFRS/GAAP – loss	-	
Loss on fair value adjustment of investment property (after tax)	-	
Subtotal	<u>-</u>	
<b>Net income actually earned during the year</b>		<b>3,097,916</b>
Add (Less):		
Dividend declarations during the year	-	
Appropriations of Retained Earnings during the year	-	
Reversals of appropriations	-	
Effects of prior period adjustments	-	
Treasury shares	-	
<b>Total Retained Earnings, December 31, 2022 Available for Dividends</b>		<b>11,189,913</b>

**AIB Money Market Mutual Fund, Inc.**  
(An Open-End Investment Company)

Schedule of Financial Soundness Indicators  
December 31, 2022  
(All amounts in Philippine Peso, except ratios)

Ratio	Formula	Current Year	Prior Year
Current ratio	Total current assets divided by total current liabilities	2,433.61	2,981.71
	Current assets 212,940,737		
	Divided by: Current liabilities 87,500		
	Current ratio 2,433.61		
Acid test ratio	Total liquid assets divided by total current liabilities	2,433.61	2,981.71
	Liquid assets 212,940,737		
	Divided by: Current liabilities 87,500		
	Liquidity ratio 2,433.61		
Solvency ratio	Expenses divided by average liabilities	5.2445	0.2337
	Expenses 413,976		
	Divided by: Average liabilities 78,936		
	Solvency ratio 5.2445		
Debt-to-equity ratio	Total Liabilities/Net Assets Attributable to Shareholders	0.0004	0.0003
	Total liabilities 87,500		
	Divided by: Net assets attributable to shareholders 212,853,237		
	Debt-to-equity ratio 0.0004		
Asset-to-equity	Total Assets/Net Assets Attributable to Shareholders	1.0004	1.0003
	Total assets 212,940,737		
	Divided by: Net assets attributable to shareholders 212,853,237		
	Asset-to-equity ratio 1.0004		

Return on equity	Net Income/Average Shareholder's Equity		0.0147	0.0040
	Net income	3,097,916		
	Divided by: Average shareholder's equity	211,304,279		
	Return on equity	0.0147		
Return on assets	Net Income/Total Assets		0.0147	0.0039
	Net income	3,097,916		
	Divided by: Total assets	211,383,215		
	Return on assets	0.0147		
Net profit margin	Net Income/Total Revenue		0.7310	0.3307
	Net income	3,097,916		
	Divided by: Total revenue	3,629,240		
	Net profit margin	0.7310		

**AIB Money Market Mutual Fund, Inc.**

(An Open-End Investment Company)

Schedule for Mutual Funds

For the year ended December 31, 2022

(With comparative figures for the year ended December 31, 2021)

<b>Ratios/Percentages</b>	<b>2022</b>	<b>2021</b>
1. Percentage of Investment in a single enterprise to Total Net Asset Value	-	-
2. Total Investment of the Fund to the Outstanding Securities of an Investee Fund	-	-
3. Total Investment in Liquid or Semi-Liquid Assets to Total Assets	1.000	0.996
4. Total Operating Expenses to Net Worth	0.0019	0.0057
5. Total Assets to Total Borrowings	2,433.61	2,981.71

**AIB Money Market Mutual Fund, Inc.**  
(An Open-End Investment Company)

Supplementary Schedules Under Annex 68-J  
Pursuant to Revised Under SRC Rule 68  
As at December 31, 2022  
(All amounts in Philippine Peso)

**Schedule A. Financial asset**

Name of issuing entity and association of each issue	Number of shares or principal amount of bonds and notes	Amount shown in the statement of financial position	Income received and accrued
NOT APPLICABLE			

**AIB Money Market Mutual Fund, Inc.**  
(An Open-End Investment Company)

Supplementary Schedules Under Annex 68-J  
Pursuant to Revised Under SRC Rule 68  
As at December 31, 2022  
(All amounts in Philippine Peso)

**Schedule B. Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related Parties)**

Name and designation of debtor	Balance at beginning of period	Additions	Amounts collected	Amounts written off	Current	Not current	Balance at the end of period
NOT APPLICABLE							



**AIB Money Market Mutual Fund, Inc.**  
(An Open-End Investment Company)

Supplementary Schedules Under Annex 68-J  
Pursuant to Revised Under SRC Rule 68  
As at December 31, 2022  
(All amounts in Philippine Peso)

**Schedule C. Amounts Receivable from Related parties which are eliminated during the consolidation of financial statements**

Name and designation of debtor	Balance at beginning of period	Additions	Amounts collected	Amounts written off	Current	Not current	Balance at the end of period
NOT APPLICABLE							

**AIB Money Market Mutual Fund, Inc.**  
(An Open-End Investment Company)

Supplementary Schedules Under Annex 68-J  
Pursuant to Revised Under SRC Rule 68  
As at December 31, 2022  
(All amounts in Philippine Peso)

**Schedule D. Long-Term Debt**

Name and designation of debtor	Balance at beginning of period	Additions	Amounts collected
NOT APPLICABLE			

**AIB Money Market Mutual Fund, Inc.**  
(An Open-End Investment Company)

Supplementary Schedules Under Annex 68-J  
Pursuant to Revised Under SRC Rule 68  
As at December 31, 2022  
(All amounts in Philippine Peso)

**Schedule E. Indebtedness to Related Parties**

Name of related party	Balance at beggning of period	Balance at end of period
NOT APPLICABLE		

**AIB Money Market Mutual Fund, Inc.**  
(An Open-End Investment Company)

Supplementary Schedules Under Annex 68-J  
Pursuant to Revised Under SRC Rule 68  
As at December 31, 2022  
(All amounts in Philippine Peso)

**Schedule F. Guarantees of Securities of Other Issuers**

Name of issuing entity of securities guaranteed by the fund for which this statement is filed	Title of issue each class of securities guaranteed	Total amount guaranteed and outstanding	Amount owned by a person for which statement is filed	Nature of guarantee
NOT APPLICABLE				

**AIB Money Market Mutual Fund, Inc.**  
(An Open-End Investment Company)

Supplementary Schedules Under Annex 68-J  
Pursuant to Revised Under SRC Rule 68  
As at December 31, 2022  
(All amounts in Philippine Peso)

**Schedule G. Share capital**

Title of issue	Number of shares authorized	Number of shares issued and outstanding as shown under related financial position caption	Number of shares reserved for options, warrants, conversion and other rights	No of shares held by		
				Affiliates	Directors and Officers	Others
Common shares	1,000,000,000	201,663,126	-	201,658,120	5,006	-

# AIB MONEY MARKET MUTUAL FUND, INC.

## STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of AIB Money Market Mutual Fund, Inc. (the "Fund") is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2022 and 2021, in accordance with the prescribed financial reporting framework indicated therein, 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.

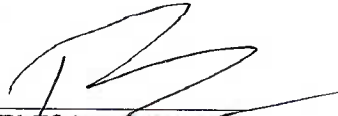
The Board of Directors is responsible for overseeing the Fund's financial reporting process.

The Board of Directors reviews and approves the financial statements, including the schedules attached therein, and submits the same to the shareholders.

Isla Lipana & Co., the independent auditor appointed by the shareholders, has audited the financial statements of the Fund in accordance with Philippine Standards on Auditing, and in its report to the shareholders, has expressed its opinion on the fairness of presentation upon completion of such audit.



**SERVANDO B. ALVAREZ JR.**  
President & CEO



**ROBERT CHARLES M. LEHMANN**  
Chairman of the Board



**MARCO ANTONIO S. PALANCA**  
Treasurer

Signed this 11th day of April, 2023.

SUBSCRIBED AND SWORN to before me this 11 day of APR 11 2023 at Makati  
City, Affiant exhibited to me Gov't ID No. \_\_\_\_\_

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Page No. 27  
Book No. 701  
Series 2023

**ATTY. GERVACIO B. ORTIZ JR.**  
Notary Public City of Makati  
Until December 31, 2024  
IBP No. 05729 - Lifetime Member  
MCLE Compliance No. VII-0022734  
valid until April 14, 2025  
Appointment No. M-39 (2023-2024)  
PTR No. 9563522 Jan. 3, 2023/ Makati  
Makati City Roll No. 40091  
101 Urban Ave. Campos Rueda Bldg.  
Brgy. Pio Del Pilar, Makati City



# SECURITIES AND EXCHANGE COMMISSION

SEC Headquarters, 7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City, 1209, Metro Manila Philippines  
Tel: (632) 818-0921 Fax: (632) 818-5293 Email: mis@sec.gov.ph



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## Company Information

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**SEC Registration No.:** CS201506309

**Company Name:** AIB MONEY MARKET MUTUAL FUND INC.

**Industry Classification:** J67020

**Company Type:** Stock Corporation

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**Document Type:** Financial Statement

**Document Code:** FS

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**Submission Type:** Annual

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