

NOTICE IS HEREBY GIVEN that the Annual Meeting of stockholders of **AIB MONEY MARKET MUTUAL FUND, INC.** (“**Company**”) will be conducted virtually on June 06, 2023, Tuesday, at **ten o’clock in the morning** with the following agenda:

TO: Amalgamated Investment Bancorporation
Robert Charles M. Lehmann
Servando B. Alvarez Jr.
Stanley L. Saguinsin
Augusto M. Cosio Jr.
Justina F. Callangan
Vicente Julian A. Sarza

AGENDA¹

1. Call to Order
2. Certification of Notice of Meeting and Quorum
3. Approval of the Minutes of the 2022 Annual Stockholders’ Meeting held on May 25, 2022.
4. Report of the Chief Executive Officer
5. Election of Directors
6. Ratification of all Previous Acts and Resolutions of the Board of Directors, Management, and all Committees from 2022 up to June 06, 2023.
7. Appointment of Isla Lipana & Co., PwC member firm as External Auditor for the year 2023
8. Appointment of Landbank of the Philippines as the Company’s Custodian for the year 2023
9. Appointment of Stock Transfer Service, Inc. as the Company’s Transfer Agent for the year 2023
10. Appointment of AIB Asia Asset Management, Inc. as the Company’s Investment Advisor and Principal Distributor for the year 2023
11. Other Matters
12. Adjournment

Only stockholders of record at the close of business on May 17, 2023 are entitled to notice of, and to vote at the said meeting.

As a precautionary measure against the spread of COVID-19, the Company will not conduct a physical annual stockholders’ meeting. All stockholders may only attend and participate in the meeting by remote communication or by voting through the Chairman of the meeting as proxy. Duly accomplished proxies shall be submitted by email to the Office of the Corporate Secretary at infosec@aibaami.com for inspection, validation, and recording at least seven (7) days before the opening of the annual stockholders’ meeting, or on or before May 30, 2023. We enclosed a sample proxy form for your convenience.

Stockholders who intend to attend by remote communication shall inform the Company by email to infosec@aibaami.com on or before May 30, 2023. The link to the live webcast of the meeting shall be sent to the email address of the registered stockholder.

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



STANLEY L. SAGUINSIN
Corporate Secretary

¹ See next page for the explanation for each agenda item

EXPLANATION OF AGENDA ITEMS

Call to Order

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

Certification of Notice of Meeting and Quorum

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

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

Stockholders may attend and participate in the meeting by remote communication. Stockholders who intend to attend and participate by remote communication shall inform AIB MMMFI by email to infosec@aibaami.com on or before May 30, 2023 subject to the procedure set in Item 19(b) of the Information Statement which is posted on AIB MMMFI's website.

Procedure for Discussion and Voting

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

1. Stockholders may vote by appointing the Chairman of the meeting as proxy, or by electronic voting *in absentia*. Stockholders voting by appointing the Chairman as proxy shall email the duly accomplished proxies for inspection, validation, and recording at least seven (7) days before the opening of the annual stockholders' meeting, or on or before May 30, 2023 to the Office of the Corporate Secretary at infosec@aibaami.com. Stockholders voting *in absentia*, who have previously registered through the registration and voting mechanism provided by AIB MMMFI may cast their votes electronically at the time provided for in the notice and mechanism.
2. The items in the Agenda for the approval by the stockholders will need the affirmative vote of stockholders representing at least a majority of the issued and outstanding voting stock voting *in absentia* or voting through the Chairman of the meeting as proxy.
3. Each of the proposed resolutions and/or items in the Agenda will be shown on the screen as the same is taken up at the meeting.
4. Election of directors will be by plurality of votes and every stockholder will be entitled to cumulate his votes.
5. The Corporate Secretary will tabulate all votes received.
6. The Corporate Secretary shall report the results of voting during the meeting.
7. Stockholders may email to infosec@aibaami.com questions or comments to matters that are relevant and of general concern to them on June 06, 2023 at the time of the Meeting.

Approval of the Minutes of the 2022 Annual Stockholders' Meeting held last May 25, 2022.

Copies of the minutes of the Annual Stockholders' Meeting held last May 25, 2022 will be distributed to the stockholders before the meeting.

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

Election of Directors for 2023-2024

Any stockholder may submit to the Corporate Secretary nominations to the Board no later than May 30, 2023. The Corporate Secretary will determine whether the nominees for directors, including the nominees for independent directors, have all the qualifications and none of the disqualifications to serve as members of the Board before submitting the nominees for election by the stockholders. The profiles of the nominees to the Board will be included in the Information Statement.

Ratification of all Previous Acts and Resolutions of the Board of Directors, Management, and all Committees from 2022 up to June 06, 2023

The acts and resolutions of the Board of Directors, Management and all Committees of the Company were those adopted from May 25, 2022 until June 06, 2023. They include the approval of agreements, projects, investments, treasury-related matters and other matters covered by disclosures to the Securities and Exchange Commission. The acts of the officers were those taken to implement the resolutions of the Board or its Committees or in the general conduct of business.

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

Appointment of Isla Lipana & Co., PwC member firm as External Auditor for the year 2023

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

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

Appointment of Landbank of the Philippines as the Company's Custodian for the year 2023

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

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

Appointment of Stock Transfer Service, Inc. as the Company's Transfer Agent for the year 2023

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

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

Appointment of AIB Asia Asset Management, Inc. as the Company's Investment Advisor and Principal Distributor for the year 2023

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

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

Other Matters

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

PROXY

The undersigned stockholder of **AIB Money Market Mutual Fund, Inc.** ("Company") hereby appoints **ROBERT CHARLES M. LEHMANN**, the Chairman of the meeting, as my proxy to act for me and on my behalf, at the 2023 Annual Stockholder's Meeting of the Company to be held on June 06, 2023 at 10:00 AM and at any of the adjournments thereof for the purpose on acting for the following matters:

	RESOLUTION	FOR	AGAINST	ABSTAIN
I.	Approval of the Minutes of last year's Annual Stockholders' Meeting			
II.	Election of Directors for 2023-2024	NUMBER OF VOTES		
	Robert Charles M. Lehmann			
	Servando B. Alvarez Jr			
	Augusto M. Cosio, Jr.			
	Justina F. Callangan			
	Vicente Julian A. Sarza			
III.	Ratification of all Previous Acts and Resolutions of the Board of Directors, Management, and all Committees from 2022 up to June 06, 2023.			
IV.	Appointment of Isla Lipana & Co., PwC member firm as External Auditor for the year 2023			
V.	Appointment of Landbank of the Philippines as the Company's Custodian for the year 2023			
VI.	Appointment of Stock Transfer Service, Inc. as the Company's Transfer Agent for the year 2023			
VII.	Appointment of AIB Asia Asset Management, Inc. as the Company's Investment Advisor and Principal Distributor for the year 2023			

Number of Shares Held

Signature of Stockholder/Authorized Signatory

Date

Printed Name of Shareholder

1. To be valid, digital or scanned copy of this proxy must be submitted on or before May 30, 2023 or seven (7) days before the opening of the annual stockholders' meeting to the Office of the Corporate Secretary at infosec@aibaami.com.
2. This proxy, when properly executed, will be voted in the manner as directed herein by the stockholder. If no direction is made, this proxy will be voted for the election of all nominees and for the approval of all the matters stated above and for such matters as may properly come before the meeting in the manner described in the Information statement and/or recommended by the Management of the Board of Directors.
3. A stockholder giving proxy has the power to revoke it at any time before the right granted is exercised, by email to infosec@aibaami.com. A proxy is also considered revoke if the stockholder registers for voting via remote communications or in absentia.
4. Notarization of this proxy is not required.

SECURITIES AND EXCHANGE COMMISSION

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

1. Check the appropriate box:
 Preliminary Information Statement
 Definitive Information Statement
2. Name of Registrant as specified in its charter:
AIB MONEY MARKET MUTUAL FUND, INC.
3. Province, country or other jurisdiction of incorporation or organization: **Philippines**
4. SEC Identification Number: **CS201506309**
5. BIR Tax Identification Code: **008-994-370**
6. Address of principal office: **11/F Multinational Bancorporation Centre 6805, Ayala Avenue, Makati City**
7. Registrant's telephone number, including area code: **(+632) 8588-4242**
8. Date time and place of the meeting of security holders:
Date : **June 06, 2023**
Time : **10:00 AM**
Online web address / URL / link:
<https://us06web.zoom.us/j/82241020008?pwd=VTVqN3RsVkpzckZ2Mm9WNWNxcE9GZz09>
9. Approximate date on which the Information Statement is first to be sent or given to security holders: **May 16, 2023.**
10. In case of Proxy Solicitations: **No proxy solicitation is being made.**
11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

Authorized Capital Stock	Php 1,000,000,000.00
Title of Each Class	Number of Shares of Common Stock Outstanding as of December 31, 2022
Common Shares	201,663,126

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

Yes []

No [✓]

Statement that proxies are not solicited:

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

INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION

ITEM 1. Date, Time and Place of 2023 Annual Stockholders' Meeting

a.

Date	June 06, 2023
Time	: 10 a.m.
Place	: Via teleconference link https://us06web.zoom.us/j/82241020008?pwd=VTVqN3RsVkpzcckZ2Mm9WNWNxcE9GZz09
Approximate Mailing Date of this Information Statement	May 16, 2023
Complete Mailing Address	: 11/F Multinational Bancorporation Centre, Ayala Avenue, Makati City

Annual Stockholders' Meeting web address / URL / link:

<https://us06web.zoom.us/j/82241020008?pwd=VTVqN3RsVkpzcckZ2Mm9WNWNxcE9GZz09>

The conduct of the 2023 Annual Shareholder's Meeting through remote communication was approved by the Board of Directors during their Special Meeting held on 18 April 2023.

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

b. Approximate date on which copies of the Information Statement are first to be sent or given to security holders is on **May 16, 2023**.

ITEM 2. Dissenters' Right of Appraisal

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

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

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

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

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

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

B. CONTROL AND COMPENSATION INFORMATION

ITEM 4. Voting Securities and Principal Holders Thereof

a. Class of voting shares

As of March 31, 2023, the Corporation has 201,663,126 common shares outstanding, and each shareholder is entitled to one vote for each share of stock held as of the record date:

b. Record date

The record date with respect to the determination of the stockholders who are entitled to notice of and to vote at the Annual Stockholders' Meeting is May 17, 2023. All stockholders of record as of May 17, 2023 are entitled to notice and to vote at the meeting.

c. Election of Directors and Voting Rights and Trust

In the matters to be voted upon in the Annual Stockholders' Meeting, stockholders of record as of May 17, 2023 shall be entitled to one vote per share. If he/she/it will vote by proxy, the Amended By-Laws of the Corporation requires the submission of the duly accomplished proxy form to the Corporate Secretary at least seven (7) days before the actual meeting. Duly

accomplished proxies shall be submitted by email for inspection, validation, and recording to the Office of the Corporate Secretary at infosec@aibaami.com. The stockholder may revoke the proxy by signed revocation at least three (3) days before the day of the meeting, by sending the scanned or digital copy of such signed revocation to infosec@aibaami.com. The revocation of proxy is without prejudice to the right of the stockholder to vote in absentia upon valid registration. The Corporate Secretary should validate the proxies at least five (5) days before the meeting. The decision of the Corporate Secretary on the validity of the proxies shall be final and binding until and unless set aside by a court of competent jurisdiction.

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

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

d. Proxy Solicitation

No proxy solicitation is being made.

Security Ownership of Certain Record and Beneficial Owners and Management

(1) Security Ownership of Certain Record and Beneficial Owners (more than 5% of the voting shares) as of March 31, 2023.

The following persons or groups are known to the Corporation as directly or indirectly the record or beneficial owners of more than five percent (5%) of the Corporation's voting securities as of March 31, 2023.

Title of Class	Name and Address of Record Owner, and Relationship with Issuer	Name of Beneficial Owner, and Relationship with Record Owner	Citizenship	No. of Shares Held and Nature of Ownership (Record and/or Beneficial)	Percentage of Ownership
Common	Amalgamated Investment Bancorporation 11th Floor, 6805 Ayala Avenue, Makati City 1226	See Footnote 1 Record and Beneficial Owner.	Filipino	201,658,120 <i>(Record and Beneficial)</i>	100%
	To be represented by: ROBERT CHARLES M. LEHMANN				

¹ Amalgamated Investment Bancorporation is the parent company of the Corporation. It is beneficially owned by MF AIB Holdings, Inc. with 30% ownership; HIAP MOH Corp Ltd with 24% ownership; Pioneer Ventures, Inc. with 10% ownership and 36% held at treasury.

(2) Security Ownership of Management as of March 31, 2023 (Record and Beneficial)

As of March 31, 2023 the security ownership of the Corporation's Management is as follows:

Title of Class	Name of Owner and Position	Amount and Nature of Beneficial Ownership	Citizenship	Percent of Class
Common	Robert Charles M. Lehmann	1 Direct	Filipino	<%
Common	Servando B. Alvarez, Jr.	1 Direct	Filipino	<%
Common	Stanley L. Saguinsin	1 Direct	Filipino	<%
Common	Augusto M. Cosio Jr.	1 Direct	Filipino	<%
Common	Justina F. Callangan	5,001 Direct	Filipino	<%
Common	Vicente Julian A. Sarza	1 Direct	Filipino	<%
N/A	Jonef A. Samonte	N/A	Filipino	N/A
N/A	Marco Antonio S. Palanca	N/A	Filipino	N/A

(3) Voting Trust Holders of 5% or More

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

(4) Changes in Control

As of March 31, 2023, the Corporation is not aware of any arrangements that may result in a change in control of the Company

ITEM 5. Directors and Executive Officers

Board of Directors and Executive Officers

The Incorporators of the Corporation are:

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

The stockholders elected the following members of the Board of Directors ("Board") during the Corporation's Annual Stockholders Meeting in 2022 for a term of one year. The Board elects the officers of the Corporation annually during its organizational meeting.

Name of Director/Officer	Citizenship	Position	Age
Robert Charles M. Lehmann	Filipino	Director, Chairman of the Board	67
Servando B. Alvarez, Jr.	Filipino	Director, President, Chief Executive Officer and Incorporator	60
Augusto M. Cosio Jr.	Filipino	Independent Director	70
Justina F. Callangan	Filipino	Independent Director	70
Vicente Julian A. Sarza	Filipino	Independent Director	70
Jonef A. Samonte	Filipino	Vice-President, Compliance Officer	52
Stanley L. Saguinsin	Filipino	Corporate Secretary, Incorporator	57
Marco Antonio S. Palanca	Filipino	Treasurer	38

Since the last annual meeting of 2022, no officer or director has resigned because of a disagreement with the Corporation on any matter relating to the Corporation's issuance, operations, policies or practices.

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

Robert Charles M. Lehmann, Director, Chairman of the Board

Robert Charles M. Lehmann, 67, Filipino, is the current chairman of the Fund. He joined Amalgamated Investment Bancorporation in 2017 and is also currently the President and CEO of the investment house. He used to be the Executive Vice President of Security Bank (2000-2002) and the Senior Vice President of Standard Chartered New York (1999-2000). He is also a director of the Philippine Eagle Foundation and Fruittropic, Inc. He finished his Masters in Business Administration from the University of San Francisco in 1979.

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

Servando B. Alvarez, Jr., 60, Filipino, is the incorporator, director, current President and the Chief Executive Officer of AIB Asia Asset Management, Inc. He joined Amalgamated Investment Bancorporation, an investment house, 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, Jr., Independent Director

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, *Independent Director*

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, Atty. Callangan is also an Independent Director of ORIX Metro Leasing Finance Corporation, VREIT and Vista Land and Lifescapes, Inc., a Consultant in ASA Philippines Foundation Inc., and MCLE Lecturer on various SEC matters for UP Institute for the Administration of Justice, Center for Global Best Practices, Inc., Publicly-Listed Companies and other organizations. Atty. Callangan was also a Former Chief of Staff in Office of the SEC Commissioner Fe Eloisa C. Gloria, an Assistant Professor in University of Santo Tomas Faculty of Civil Law and a Consultant in Listings department of Philippine Stock Exchange. She finished her Bachelor of Arts in Political Science as a Cum Laude in University of the East and Bachelor of Laws in San Sebastian College and received her Master of Art in Political Science in University of Santo Tomas.

Vicente Julian A. Sarza, *Independent Director*

Vicente Julian A. Sarza, 70, Filipino, is a member of the Board of Vitarich Corporation and HC Consumer Philippines Inc. as an Independent Director. Mr. Sarza also served at the Board of Mabuhay Capital Inc. as Director and Chief Operating Officer. He was a Consultant in Radiowealth Finance Corporation, Chairman/President of Central Negros Power Reliability Corp., Senior Vice President at Asia United Bank Corp., Principal at KPMG Manabat Sanagustin & Co., General Manager of Trinity Insurance Consultants, Inc., Assistant Vice President at Producers Bank of the Philippines, President & Chief Operating Officer for UCPB Savings Bank, Inc. and a Manager for United Coconut Planters Bank. He received an undergraduate degree and a graduate degree from the University of Ateneo de Manila.

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

Jonef A. Samonte, 52, is the Vice President and Compliance Officer of the Fund. Prior to joining AAAMI, he was the Vice President and Head of Partnership Distribution Unit in First Metro Asset Management, Inc. from 2016 to 2020. Mr. Samonte was also with Manulife Philippines from 2012 to 2016 during which time he held the position of Assistant Vice President – New Markets Development & Agency Recruitment and Branch Head of Perseus Branch. From 2009 to 2012 he was the director of Gnostek and headed the non-technical glass reinforced systems. In Generali Pilipinas Insurance, Co., from 2006 to 2009, he was the Senior Assistant Vice President and the Channel Head

(Nonlife). Mr. Samonte was also with One Gen Marketing Services as a General Manager and the Operations Head of Agencies and Branches for American International Group (AIG) Philam Insurance. Other notable positions held were Assistance Vice President Specialized Marketing Services, International Operations in Platinum Plans Phil., Inc (2000 to 2002). He finished his tertiary education at the University of the Philippines earning a Bachelor of Science in Hotel & Restaurant Administration.

Stanley L. Saguinsin, Corporate Secretary

Stanley L. Saguinsin, 57, Filipino is also currently the Vice President and Head of Investment Banking and Capital Markets of Amalgamated Investment Bancorporation. Mr. Saguinsin has been with Amalgamated Investment Bancorporation since 2000 until present. He received his MBA from the Asian Institute of Management in 1991.

Marco Antonio S. Palanca, Treasurer

Marco Antonio S. Palanca, 38, is the current Treasurer of the Fund. He is also the Assistant Vice President at AIB Asia Asset Management, Inc. since 2020 until present. Mr. Palanca was previously the Head of Agency in Generali Life Assurance Philippines from 2019 to 2020, an Agency Development Department Head in First Metro Asset Management, Inc. from 2016 to 2019 and a Senior Training Officer in Manulife Philippines from 2014 to 2016. He finished his Bachelor of Sports Science in University of the Philippines Diliman in 2008.

Period of Directorship in the Corporation

Name	Term of Office
Robert Charles M. Lehmann	1 year
Servando B. Alvarez, Jr.	1 year
Augusto M. Cosio Jr.	1 year
Justina F. Callangan	1 year
Vicente Julian A. Sarza	1 year

Nomination for Independent Directors and Procedure for Nomination

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

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

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

The incumbent independent directors are nominated for a re-election for the year 2023 to 2024.

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

The Corporate Secretary accepted the nominations for the following directors:

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

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

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

Significant Employees

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

Family Relationships

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

Involvement in Certain Legal Proceedings

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

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

commodities law or regulation and the judgment has not been reversed, suspended, or vacated.

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

Certain Relationships and Related Transactions

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

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

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

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

Resignation of directors

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

Item 6. Compensation of Directors and Executive Officers

Executive Officers

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

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

The Fund's Directors and Key Officers who are not officers and/or employees of Amalgamated Investment Bancorporation and AAAMI receive a per diem for their attendance at regular or special meetings of the board at the rate of Php25,000.00 per meeting per Director.

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

As the Directors who are officers and/or employees of Amalgamated Investment Bancorporation (AIB) and/or AAAMI do not receive any form of compensation as such from the time of their appointments up to the present, the following table identifies and summarizes the aggregate amount of per diems received by the Directors for the year 2022 and estimated amount for the year 2023:

Name and Position	Year	Salary
Directors who are not officers or employees of AIB:		
1. Augusto M. Cosio Jr.	2022 (Actual)	Php225,000.00
2. Justina F. Callangan	2023 (Estimate)	Php300,000.00
3. Vicente Julian A. Sarza		

Upon the re-election of Independent Directors for the year 2023, the Fund projects that the aggregate amount of compensation and per diems the Independent Directors will receive is Php300,000.00.

Standard Arrangements

Other than payment of reasonable per diem of Php25,000.00 for every meeting of the Board of Directors, there are no standard arrangements pursuant to which the Corporation's Directors are compensated, directly or indirectly, for any services provided as a director.

Other Arrangements

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

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

Warrants and Options Outstanding

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

ITEM 7. Independent Public Accountants

Isla Lipana & Co., PwC member firm has audited the Consolidated Financial Statements of the Corporation as of and for the year ended December 31, 2022.

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

The representatives of Isla Lipana & Co., PwC member firm are expected to be present at the Annual Stockholders' Meeting and will have the opportunity to make a statement if they desire to do so and are expected to be available to respond to appropriate questions.

The Fund has to pay Php0.07 million to Isla Lipana & Co., PwC member firm for its external audit services for the year 2022. There were no other related services provided by the external auditor for tax accounting, compliance, advice, and planning except for the above.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

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

The audit committee's approval policies and procedures

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

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

ITEM 8. Compensation Plans

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

C. ISSUANCE AND EXCHANGE OF SECURITIES

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

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

ITEM 10. Modification or Exchange of Securities

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

ITEM 11. Financial and Other Information

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

1. Management's Discussion and Analysis, External Auditor's Fees and Services, and Market Price of Shares and Dividends – **Exhibit "A"**
2. 2022 Annual Report (SEC Form 17-A) – **Exhibit "B"**
3. 1st Quarter 2023 Quarterly Report (SEC Form 17-Q) – **Exhibit "C"**

ITEM 12. Mergers, Consolidations, Acquisitions and Similar Matters

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

ITEM 13. Acquisition or Disposition of Property

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

ITEM 14. Restatement of Accounts

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

D. OTHER MATTERS

ITEM 15. Action with Respect to Reports

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

The Corporation will present its Annual Report and Audited Financial Statements for the year ending December 31, 2022.

ITEM 16. Matters Not Required to be Submitted

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

ITEM 17. Amendment of Charter, By-Laws or Other Documents

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

ITEM 18. Other Proposed Actions

- a. Ratification of all previous acts and resolutions of the Board of Directors, Management and All Committees from 2022 up to June 06, 2023.
- b. Election of the members of the Board, including the Independent Directors, for the ensuing year.
- c. Appointment of the External Auditor and fixing of its remuneration.
- d. Appointment of the Custodian.
- e. Appointment of the Transfer Agent.
- f. Appointment of the Investment Advisor and Principal Distributor

ITEM 19. Voting Procedures

(a) Vote Required

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

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

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

The conduct of the 2023 Annual Shareholder's Meeting through remote communication was approved by the Board of Directors during their Special Meeting held on 18 April 2023.

(b) Method of Voting

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

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

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

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

- (1) Registration is to commence by the filing of a scanned or digital copy of the completed Registration Form together with other required documents to infosec@aibaami.com beginning May 16, 2023 at 8:00am until May 30, 2023 at 5:00pm.
- (2) The stockholder has the option to either vote in absentia, in which case the stockholder will have to complete the ballot attached to the Registration Form; or to appoint the Presiding Officer of the meeting as Proxy.
- (3) Subject to validation by the Company, the stockholder will receive an email confirming their valid registration which shall also contain the link to the live webcast of the Meeting.

The Office of the Corporate Secretary will tabulate all votes received through Proxy or in absentia, and an independent third party will validate the results. Validation and final tally of votes through Proxy or in absentia shall be released on or before June 02, 2023.

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

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

[Signature Page Follows]

SIGNATURE PAGE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed on April 25, 2023.

AIB MONEY MARKET MUTUAL FUND INC.

By:



STANLEY L. SAGUINSIN
Corporate Secretary

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

I. COVERAGE

Stockholders of AIB Money Market Mutual Fund Inc (the "Company") who are unable to physically attend the Company's Annual Stockholders' Meeting on June 06, 2023 and who have: (a) appointed the Chairman of the meeting as Proxy, or (b) upon valid registration chose to electronically vote in absentia after advising the Company of their intention to attend the Meeting remotely.

II. REGISTRATION

1. **Who may Register** - Stockholder's of Record as of May 17, 2023.
2. **When to Register**- Registration period for Stockholders who intend to appoint the Presiding Officer of the Company as Proxy, or to electronically vote in absentia shall start on May 16, 2023 at 8:00am until May 30, 2023 at 5:00pm, Philippine time ("Registration Period"). Beyond this date, Stockholders may no longer avail of the option to electronically vote in absentia.
3. **How to Register** - The Shareholder must send a scanned or digital copy of their Registration Form, herein attached, together with the following documents, to the email address infosec@aibaami.com within the Registration Period, for validation.

Individual Stockholders

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

Corporate Stockholders –

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

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

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

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

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

5. **Unregistered Stockholders.** Unregistered Stockholders are requested to notify the Company by email to infosec@aibaami.com by May 30, 2023 of their intention to participate in the Annual Stockholders' Meeting by remote communication. For validation purposes, unregistered Stockholders shall also provide the Company the following information: (i) name; (ii) address; (iii) telephone number.

III. Right to Vote

1. **The Stockholder Appointing the Presiding Officer as Proxy:**

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

2. **The Stockholder Votes in Absentia:**

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

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

3. **Stockholder Participating through Remote Communication:**

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

Upon successful registration, Registered Stockholders will receive an electronic mail containing the link they can access to cast their votes. For verification, the Registered Stockholder will have to fill in their data and certify their information on the link provided. The Stockholder may edit their votes but once the Registered Stockholder clicks the Submit button, votes are irreversible.

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

The Office of the Corporate Secretary will tabulate all votes received through Proxy or in absentia, and an independent third party will validate the results. Validation and final tally of votes through Proxy or in absentia shall be released on or before June 02, 2023.

V. Determination of Quorum

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

VI. Access to the Live Meeting

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

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

VII. Stockholders' Questions/Comments During the Meeting

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

VIII. Recording of the Annual Meeting

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

IX. Other Matters

For any clarifications or other concerns, Stockholders the Office of the Corporate Secretary at infosec@aibaami.com.

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

Plan of Operation for the next 12 months

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

The Fund will invest in Philippine Peso 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 due to interest received during the year. 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

Total liabilities of the Fund consist of accrued expenses and other payables. For the year ended December 31, 2022, accrued expenses and other payables amounted to ₱0.09 million, an increase of ₱0.02 million from ₱0.07 million on December 31, 2021.

Income Statement

For the year ended December 31, 2022, the Fund has earned interest income from its investments in short- term placements, cash deposits and government securities amounting to ₱3.63 million, an increase 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 amounted to ₱0.41 million, a decrease of ₱0.78 million from ₱1.19 million last year. 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

Total liabilities of the Fund consist of accrued expenses and other payables. For the year ended December 31, 2021, accrued expenses and other payables amounted to ₱0.07 million. 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:
 - i. Increase in the value of the underlying assets as a result of the strong performance of the securities in the fund's portfolio. When the underlying assets in a portfolio increase in value, the fund's asset size increases.
 - ii. The inflow of investors' money. This is why a fund's asset size will continue to grow even if it has a negative return.

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

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

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

MARKET PRICE OF SHARES AND DIVIDENDS

(1) Market Information

The Fund’s shares are not traded in any Stock Exchange and only sold through its Principal Distributor, AIB Asia Asset Management, Inc. (“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

(2) Holders

There are 7 registered holders of common shares of the Fund as of March 31, 2023.

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

	Stockholder Name	No. of Shares	% to Total Shares
1.	AMALGAMATED INVESTMENT BANCORPORATION	201,658,120	100%
2.	ROBERT M. LEHMANN	1	<0%
3.	SERVANDO B. ALVAREZ JR.	1	<0%
4.	STANLEY L. SAGUINSIN	1	<0%
5.	AUGUSTO M. COSIO JR.	1	<0%
6.	JUSTINA F. CALLANGAN	5,001	<0%
7.	VICENTE JULIAN A. SARZA	1	<0%

(3) DIVIDENDS

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

The Fund has not begun trading its shares as the Fund is still waiting for the approval of the Securities and Exchange Commission on the Fund's application to decrease its par value. This is to reduce the friction cost for the investing public.

CORPORATE GOVERNANCE

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

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

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

- Appointment of a Compliance Officer.
- Consider changes, improvements, or additions to current corporate disclosure procedures.
- Implement processes for identifying items where timely corporate disclosure is necessary.

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