



SECURITIES AND EXCHANGE COMMISSION

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Company Type: Stock Corporation

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(Company's Full Name)

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

Arnel L. Sarez

8588-4242

1 2 3 1
Month Day
(Fiscal Year)

SEC Form 17-A

June 26, 2024

(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

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, 2024
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 6. (SEC Use Only)
Province, Country or other jurisdiction of Industry Classification Code:
incorporation or organization
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
COMMON	150,104,614

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. (AIBAAMI) 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 AIBAAMI. AIBAAMI 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 through the Fund's Principal Distributor, AIBAAMI, and its eligible sales agents, who have taken and passed the required licensing examination given by the SEC. There is no sales load upon subscription.

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, 2024, there are about sixty-nine (73) 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 (PHP). The investment objective is capital preservation with returns and inflows derived out of investments in a diversified portfolio primarily composed of Philippine Peso and Foreign currency 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. 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 Philippine Peso and Foreign currency 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 Development Corporation, 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

has no plans to stray away from this investment objective, thus minimizing default risk. Also, ten percent (10%) of the fund will remain in liquid assets such as cash.

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 has financial assets in the form of cash, cash equivalents, and fixed income securities. It does not own any real property. As prescribed by SEC rules, all of the Fund's assets must be held by the custodian bank as disclosed in this prospectus. Operations will be conducted within the premises of the Fund Manager. All facilities are either owned or provided by the Fund Manager. The Fund has neither property under its fixed asset account nor hires employees for its operations.

Item 3. Legal Proceedings

There is no material pending legal proceeding to which the Fund, its Fund Manager or any of its subsidiaries or affiliates is a party or in which any of its properties are the subject of the proceeding.

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

The Fund's application to amend its Registration Statement was approved by the Securities and Exchange Commission (SEC) on January 31, 2024. This amendment pertains to the decrease in authorized capital, which the SEC approved on May 15, 2023.

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. ("AIBAAMI"). Below is the history of NAVPS of the Fund for the first quarter of 2025 and the years 2024 and 2023:

Year		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
2025	High	1.1407	-	-	-
	Low	1.1314	-	-	-
2024	High	1.1034	1.1126	1.1218	1.1314
	Low	1.0941	1.1035	1.1123	1.1220
2023	High	1.0635	1.0728	1.0842	1.0940
	Low	1.0556	1.0636	1.0729	1.0840

Holders

As of December 31, 2024, there are 55 account holders of the Fund's outstanding common stock, of which, Amalgamated Investment Bancorporation holds 146,485,706 shares out of the 150,104,614 outstanding shares.

Dividends

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

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

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

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

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

Plan of Operation for the next 12 months

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

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

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

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

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

The Fund does not anticipate having any cash flow or liquidity problems as it complies with the liquidity requirements per ICA-IRR 6.10. The Fund was able to meet all its monetary obligations to its

shareholders (for redemption) and creditors for the period covered. It does not foresee any event that could trigger a direct or contingent financial obligation that is material to its operations.

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

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

MANAGEMENT'S DISCUSSION OF FINANCIAL PERFORMANCE FOR 2024, 2023, 2022

FINANCIAL CONDITION (December 31, 2024 vs. December 31, 2023)

	December 31, 2024	December 31, 2023	Movement	Percentage (%)
Assets				
Cash and cash equivalents	₱ 48,901,631	₱66,169,597	(₱17,267,966)	(26.10%)
FI at amortized cost	121,034,828	94,054,053	26,980,775	28.69%
Receivables	174,030	122,801	51,229	41.72%
Liabilities				
Accounts payable, accrued expenses and taxes payable	284,264	156,124	128,140	82.08%
Equity				
Common shares	7,505,230	146,490,712	(138,985,482)	(94.88%)
Additional paid in capital	142,981,560	198	142,981,362	72,212,809.09%
Retained earnings	19,339,435	13,699,417	5,640,018	41.17%

ASSETS

The total assets of the Fund increased by ₱9.76 million or 6.09% from ₱160.35 million to ₱170.11 million. The changes in total assets are primarily due to the movements in the following accounts:

Cash and cash equivalents

This account consists of cash deposits in banks, time deposits and short-term placements. This account went down by ₱17.27 million or 26.10%, from ₱66.17 million in December 31, 2023 to ₱48.90 million in December 31, 2024. This decrease is mostly due to the higher placements in investments at amortized cost compared to the net proceeds from subscriptions during the year.

Financial instruments at amortized cost

This account consists of government securities. This account went up by ₱26.98 million or 28.69%, from ₱94.05 million in December 31, 2023 to ₱121.03 million in December 31, 2024. This increase is due to the net effect of purchases amounting to ₱116.85 million, maturities amounting to ₱95.00 million and amortization amounting to ₱5.1 million.

Receivables

This account consists of accrued interest receivable from time deposits, short-term placements and fixed-income securities. This account went up by ₱0.05 million or 41.72%, from ₱0.12 million in December 31, 2023 to ₱0.17 million in December 31, 2024. This increase is due to the higher interest recognized during the period compared to the actual interest received.

LIABILITIES

This account consists of withholding taxes payable and accruals of custody fees, transfer agent fees and audit fees. This account increased by ₱0.13 million or 82.08% from ₱0.16 million in December 31, 2023 to ₱0.28 million in December 31, 2024. The increase is due to the accruals made during the year.

EQUITY

Capital stock

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

The authorized capital of the Fund is ₱0.05 billion divided into 1.00 billion redeemable shares of ₱0.05 par value with each share carrying one vote. As of December 31, 2024, the issued and outstanding shares amounted to ₱7.51 million, a decrease of ₱138.99 million from ₱146.49 million as at December 31, 2023. This decrease is due to the adjustment of the effect of the decrease in par value amounting to ₱139.17 million and net sales for the period amounting to ₱0.18 million.

Additional paid in capital

This account represents payments for new issuances in excess of par value per share and its succeeding redemptions. As at December 31, 2024, this account amounted to ₱142.98 million. During the period, this account was adjusted by the effect of the decrease in par value amounting to ₱139.17 million and net sales of ₱3.82 million.

Retained earnings

This account went up by ₱5.64 million or 41.17%, from ₱13.70 million in December 31, 2023 to ₱19.34 million in December 31, 2024. The increase is due to the results of operation and redemptions during the period.

RESULTS OF OPERATION (December 31, 2024 vs. December 31, 2023)

	December 31, 2024	December 31, 2023	Movement	Percentage (%)
Income				
Interest income	₱9,376,778	₱10,368,221	(₱991,443)	-9.56%
Miscellaneous income	—	—	-	(0.00%)
Expenses				
Professional fees	1,132,236	212,795	919,441	432.08%
Custodianship fees	242,000	241,475	525	0.22%
Transfer agent fees	134,399	134,400	1	0.00%
Membership fee	25,000	55,000	(30,000)	(54.55%)
Taxes and licenses	31,683	41,815	(10,132)	(24.23%)
Miscellaneous expenses	99,997	272,002	(172,005)	(63.24%)

For the year ended December 31, 2024, the Fund has earned a net income of ₱5.84 million, a decrease of ₱1.50 million or 20.46% compared to the net income of ₱7.34 million reported for the previous year.

Interest income

This account consists of interest earned from cash in banks, time deposits, short-term placements and government securities. For the year ended December 31, 2024, the Fund earned interest amounting to ₱9.38 million, a decrease of ₱0.99 million or 9.56% from ₱10.37 million interest earned

from the previous year. This is mainly due to the lower portfolio value exposed to time deposits and short-term placements compared to the previous year.

Miscellaneous income

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

Professional fees

This account consists of per diem of the directors and the accrual of audit fees and management fees. The balance in this account increased by ₱0.92 million or 432.08%, moving from ₱0.21 million to ₱1.13 million. This increase can be attributed mainly due to the commencement of the charging of management fees of the Fund's Fund Manager.

Custodianship fees

This account pertains to accrual of custody fees started during the last quarter of the previous year. As of December 31, 2024 and 2023, this account amounted to ₱0.24 million and ₱0.24 million, respectively.

Transfer agent fees

This account pertains to accrual of transfer agent fees started during the year. As of December 31, 2024 and 2023, this account amounted to ₱0.13 million and ₱0.13 million, respectively.

Membership fee

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

Taxes and licenses

This account pertains to local taxes and fees paid to the SEC. For the years ended December 31, 2024 and 2023, this account amounted to ₱0.04 million and ₱0.03 million, respectively.

Miscellaneous expenses

This account consists of various expenses such as notarial fees, bank charges and publication charges. This account decreased by ₱0.17 million from ₱0.27 million as of December 31, 2023 to ₱0.10 million as of December 31, 2024. The decrease is attributed to no penalties paid in 2024.

FINANCIAL CONDITION (December 31, 2023 vs. December 31, 2022)

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

ASSETS

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

Cash and cash equivalents

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

Financial instruments at amortized cost

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

Receivables

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

LIABILITIES

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

EQUITY

Capital stock

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

Additional paid in capital

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

Retained earnings

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

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

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

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

Interest income

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

Miscellaneous income

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

Professional fees

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

Custodianship fees

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

Transfer agent fees

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

Membership fee

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

Taxes and licenses

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

Miscellaneous expenses

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

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

	December 31, 2022	December 31, 2021	Movement	Percentage (%)
Assets				
Cash and cash equivalents	₱212,905,806	₱208,986,181	₱3,919,625	1.88%
FI at amortized cost	—	—	—	—
Receivables	34,931	839,511	(804,580)	(95.84%)
Liabilities				
Accounts payable, accrued expenses and taxes payable	87,500	70,371	17,129	24.34%
Equity				
Common shares	201,663,126	201,663,126	—	—

Additional paid in capital	198	198	—	—
Retained earnings	11,189,913	8,091,997	3,097,916	38.28%

ASSETS

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

Cash and cash equivalents

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

Financial instruments at amortized cost

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

Receivables

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

LIABILITIES

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

EQUITY

Capital stock

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

Additional paid in capital

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

Retained earnings

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

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

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

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

Interest income

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

Miscellaneous income

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

Professional fees

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

Custodianship fees

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

Taxes and licenses

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

Penalties

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

Miscellaneous expenses

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

Management's Discussion of Financial Performance for Interim Period

Discussion of Financial Performance for the period ended March 31, 2025

FINANCIAL CONDITION (March 31, 2025 vs. December 31, 2024)

ASSETS

The total assets of the Fund increased by ₱2.28 million or 1.34% from ₱170.11 million to ₱172.39 million. The changes in total assets are primarily due to the movements in the following accounts:

Cash and cash equivalents

This account consists of cash deposits in banks, time deposits and short-term placements. This account went up by ₱21.97 million or 44.92%, from ₱48.90 million in December 31, 2024 to ₱70.87 million in March 31, 2025. This increase is mostly due to the strategy of investing in time deposits rather than in investments at amortized cost during the period.

Financial instruments at amortized cost

This account consists of government securities. This account went down by ₱19.68 million or 16.26%, from ₱121.03 million in December 31, 2024 to ₱101.35 million in March 31, 2025. This decrease is due to the net effect of purchases amounting to ₱63.50 million, maturities amounting to ₱84.46 million and amortization amounting to ₱1.28 million.

Receivables

This account consists of accrued interest receivable from time deposits, short-term placements and interest-bearing government securities. This account went down by ₱0.004 million, from ₱0.174 million in December 31, 2024 to ₱0.170 million in March 31, 2025. This decrease is due to the lower interest recognized during the period compared to actual interest received.

LIABILITIES

This account consists of withholding taxes payable and accruals of custody fees, transfer agent fees and audit fees. This account increased by ₱0.05 million or 16.19% from ₱0.28 million to ₱0.33 million. The increase is due to the accruals made during the period.

EQUITY

Capital stock

As at March 31, 2025, the issued and outstanding shares amounted to ₱7.54 million, an increase of ₱0.04 million from ₱7.51 million as at December 31, 2024. This increase is due to net sales for the period amounting to ₱0.04 million.

Additional paid in capital

This account represents payments for new issuances in excess of par value per share and its succeeding redemptions. As at March 31, 2025, this account amounted to ₱143.79 million. During the period, this account has increased due to net sales of ₱0.81 million.

Retained earnings

This account went up by ₱1.39 million or 7.20%, from ₱19.34 million as of December 31, 2024 to ₱20.73 million as of March 31, 2025. The increase is due to the results of operation during the period.

RESULTS OF OPERATION (March 31, 2025 vs. March 31, 2024)

For the period ended March 31, 2025, the Fund has earned a net income of ₱1.39 million, a decrease of ₱0.09 million or 6.36%, compared to the net income of ₱1.49 million reported for the same period of the previous year. The difference is due to movements in various accounts discussed below.

Interest income

This account consists of interest earned from cash in banks, time deposits, short-term placements and government securities. For the period ended March 31, 2025, the Fund earned interest amounting to ₱2.27 million, an increase of ₱0.004 million or 0.17% from ₱2.26 million interest earned from the same period of the previous year. This increase is mainly due to the reinvestment of interest earned from previous periods.

Miscellaneous income

There was no recognized miscellaneous income for the periods ended March 31, 2025 and 2024.

Professional fees

This account consists of per diem of the directors and the accrual of audit fees and management fees. The balance in this account increased by ₱0.11 million or 72.65% moving from ₱0.16 million to ₱0.27 million. This increase can be attributed mainly due to the commencement of the charging of management fees of the Fund's Fund Manager.

Custodianship fees

This account pertains to accrual of custody fees started during the last quarter of 2023. As of March 31, 2025 and 2024, this account amounted to ₱0.059 million and ₱0.060 million, respectively.

Transfer agent fees

This account pertains to accrual of transfer agent fees started during 2024. As of March 31, 2025 and 2024, this account amounted to ₱0.03 million and ₱0.03 million, respectively.

Membership fee

This account pertains to payment of membership fee to Philippine Investment Funds Association (PIFA), a self-regulatory organization. The Fund joined the PIFA in 2023. As of March 31, 2025 and 2024, this account amounted to ₱0.03 million and ₱0.03 million, respectively.

Taxes and licenses

This account pertains to local taxes and fees paid to the SEC. As of March 31, 2025 and 2024, this account amounted to ₱0.03 million and ₱0.02 million, respectively.

Miscellaneous expenses

This account pertains to notarial fees, bank charges, penalties and other expenses. As of March 31, 2025 and 2024, this account amounted to ₱0.002 million and ₱0.026 million, respectively.

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

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

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

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

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

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

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

Top 5 Key Performance Indicators

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

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

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

	ALFM Money Market mutual Fund, Inc	First Metro Save and Learn Money Market Fund, Inc.	Sun Life Prosperity Money Market Fund, Inc.
5-Year Return	2.51%	2.35%	2.42%
3-Year Return	2.78%	2.91%	2.72%
1-Year Return	4.05%	4.01%	3.64%

*As of Dec. 31, 2024

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.

Item 7. Financial Statements

The Audited Financial Statements are herewith attached as “**ANNEX A**”

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

For the audit of the financial statements of the Fund as of and for the year ended December 31, 2022, the Board of Directors of the Fund appointed Isla Lipana & Co., a PwC member firm, to replace Roxas Cruz Tagle & Co. as the external auditor. Ms. Ruth F. Blasco-Viguilla will be the assigned partner to audit the Fund for the year 2023. The change of the external auditor is a group-wide policy of AIB. Starting in 2024, Dexter DJ V. Toledana will serve as the engagement leader, replacing Ms. Blasco-Viguilla.

There have been no disagreements with Roxas Cruz Tagle & Co. regarding the 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	7 years
Mariza E. Arcilla	1 year
Augusto M. Cosio Jr.	3 years
Justina F. Callangan	3 years
Vicente Julian A. Sarza	3 years

Officers

Officers	Position
Robert M. Lehmann	Chairman
Mariza E. Arcilla	President & CEO
Jonef A. Samonte	Vice President & Compliance Officer
Calixto B. Salud Jr.	Corporate Secretary
Arnel L. Sarez	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, 69, Filipino, is the chairman of the Fund since 2018. 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.

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

Augusto M. Cosio Jr., 72, is an independent director of the Fund since 2021. He served as President of First Metro Asset Management, Inc and has been a member of the First Metro Investment Corporation (FMIC) Investment committee since 2008. In FMIC, he held the position of Vice President from September 2006 – 2010. Mr. Cosio has had extensive experience in investments and the capital markets both locally and internationally. He served as consultant to the Mutual Fund Company of the Philippines (Kabuhayan Fund) in 2003. He was Vice President at Bank Austria Private Banking in Hong Kong from 2000 to 2001 managing portfolios for private clients. He was previously President of PNB Securities Inc. and a nominee and a member of the board of the Philippine Stock Exchange in 1999.

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

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

Justina F. Callangan, 72, Filipino, is an independent director of the Fund since 2021. Ms. Callangan also serves as a member at 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.

Vicente Julian A. Sarza, 71, Filipino, is an Independent Director of Servicio Filipino, Inc. starting February 2025. He has been an independent director of the Fund since 2021. He also serves as 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, 54, Filipino, is the Vice President and Compliance Officer of the Fund since 2021. Prior to joining AIBAAMI, he was a Vice President and Head of Partnership Distribution Unit in First Metro Asset Management, Inc. from 2016 to 2020. Mr. Samonte was also with Manulife Philippines from 2012 to 2016 during which time he held the position of Assistant Vice President – New Markets Development & Agency Recruitment and Branch Head of Perseus Branch. From 2009 to 2012 he was the director of Gnostek and headed the non-technical glass reinforced systems. In Generali Pilipinas Insurance, Co., from 2006 to 2009, he was the Senior Assistant Vice President and the Channel Head (Nonlife). Mr. Samonte was also with One Gen Marketing Services as a General Manager and the Operations Head of Agencies and Branches for American International Group (AIG) Philam Insurance. Other notable positions held were Assistance Vice President Specialized Marketing Services, International Operations in Platinum Plans Phil., Inc (2000 to 2002). He finished his tertiary education at the University of the Philippines earning a Bachelor of Science in Hotel & Restaurant Administration.

Calixto B. Salud Jr., 53, Filipino, is the Corporate Secretary of the Fund starting February 2025. He is also the Senior Vice President and Head of Human Resources at Amalgamated Investment Bancorporation. He has over 30 years of experience in diverse industries, including telecommunications, oil & gas, retail, banking, and IT. Dr. Salud has held several leadership roles, including Managing Consultant at CTBS Management Consultancy, VP & Head of HR at Primer Group of Companies, and Director positions at Globe Telecom and Eastern Telecom. He holds a PhD in Leadership Studies from Ateneo de Manila University and is certified in various leadership and coaching programs, including Gallup Strengths Coaching and Action Learning.

Arnel L. Sarez, 40, currently serves as the Treasurer and Operations Manager under Corporate Finance & Services Dept of AIB Asia Asset Management Inc. He had 11 years of service as Fund Accountant handling Daily NAVPS computation from recording to reporting in First Metro Asset Management, Inc. from 2009 to 2020. He also worked in AlliedBankers Insurance Corporation, overseeing collection of premiums from different distribution channels (LT Group – RPT, PNB Businesses, Brokers, Agents, Direct Business, and Branches) from March 2020 to September 2024. Mr. Sarez has completed his College Degree Education at the Navotas Polytechnic College in Navotas City Batch 2006-2007.

Item 10. Executive Compensation

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

The Fund's Directors and Key Officers who are not officers and/or employees of Amalgamated Investment Bancorporation and AIBAAMI (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
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Common	Amalgamated Investment Bancorporation 11F Multinational Bancorporation Center, 6805 Ayala Avenue, 1226, Makati City	Record / Beneficial / Shareholder	Filipino	146,485,706 shares	97.59%
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	Mariza E. Arcilla 432 Sandra Drive, Montecito Nuvali, Calamba Laguna 4028	Record / Beneficial	Filipino	45,479 shares	0.03%
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%

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	Mariza E. Arcilla	45,479 shares	Filipino	0.03%
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, 2024, 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 AIBAAMI, pursuant to the terms and conditions of the Management Agreement by the Fund with AIBAAMI. 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 14 APR 2025, 2025.

By:



MARIZA E. ARCILLA
President & CEO



ARNEL L. SAREZ
Treasurer



CALIXTO B. SALUD JR.
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 14 day APR 2025 2025 affiant(s) exhibiting to me his/her valid government identification card, as follows:

NAME	Competent Evidence of Identity	Date / Place of Issue
Mariza E. Arcilla	Driver's License / N02-87-070300	
Arnel L. Sarez	Driver's License / N25-14-008781	
Calixto B. Salud Jr.	National ID / 6195-2471-2503-4290	

-87-

Notary Public

Doc. No. 302
Page No. 62
Book No. 16
Series of 2025



ATTY. SHERLUCK JUN C. VILLEGAS
Notary Public for Makati City
Appt. No. M-118 and Exp. 31, 2028
Unit 501 7A Building, 115 Peralta St.
Lugash Village, Makati City
Roll No. 70942
IBP No. 47886-2023 Makati City
PTR No. 1043764 Makati City
MCLE Compliance No. VIII-0024929/April 14, 2028

COVER SHEET

for

AUDITED FINANCIAL STATEMENTS

SEC Registration Number

C	S	2	0	1	5	0	6	3	0	9
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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	G	F	D
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Secondary License Type, if Applicable

Investment Company

COMPANY INFORMATION

Company's Email Address

Infosec@aibaami.com

Company's Telephone Number/s

8588-4242

Mobile Number

0998-841-9337

No. of Stockholders

55

Annual Meeting (Month/Day)

May 26

Fiscal Year (Month/Day)

December 31

CONTACT PERSON INFORMATION

The designated contact person MUST be an Officer of the Corporation

Name of Contact Person

Mariza E. Arcilla

Email Address

marcilla@aib.com.ph

Telephone Number/s

8588-4242

Mobile Number

0917-533-3962

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.

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 Audits 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, 2024 and 2023, and its financial performance and its cash flows for each of the three years in the period ended December 31, 2024 in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

What we have audited

The financial statements of the Fund comprise:

- the statements of financial position as at December 31, 2024 and 2023;
- the statements of comprehensive income for each of the three years in the period ended December 31, 2024;
- the statements of changes in equity for each of the three years in the period ended December 31, 2024;
- the statements of cash flows for each of the three years in the period ended December 31, 2024; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We 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.

Isla Lipana & Co., 29th Floor, AIA 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 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) and 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 PFRS Accounting Standards, 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 PSA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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



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 Requirements

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information required 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 and has been subjected to the auditing procedures applied in our audits 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, reading "Dexter Toledaña".

Dexter DJ V. Toledaña

Partner

CPA Cert. No. 0121827

P.T.R. No. 0032961; issued on January 3, 2025 at Makati City

T.I.N. 255-979-765

BIR A.N. 08-000745-241-2023, issued on January 30, 2023; effective until January 29, 2026

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

Makati City
April 15, 2025



Statement 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, 2024, on which we have rendered the attached report dated April 15, 2025. The supplementary information shown in the Reconciliation of Retained Earnings Available for Dividend Declaration, as additional component required by Part I, Section 5 of the Rule 68 of the SRC, and Schedules A, B, C, D, E, F and G, as required by Part II, Section 7 of the 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.

A handwritten signature in black ink, appearing to read "Dexter Toledaña", written over a horizontal line.

Dexter DJ V Toledaña

Partner

CPA Cert. No. 0121827

P.T.R. No. 0032961; issued on January 3, 2025 at Makati City

T.I.N. 255-979-765

BIR A.N. 08-000745-241-2023, issued on January 30, 2023; effective until January 29, 2026

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April 15, 2025

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

Statements of Financial Position
December 31, 2024 and 2023
(All amounts in Philippine Peso)

	Notes	2024	2023
Assets			
Current assets			
Cash and cash equivalents	2	48,901,631	66,169,597
Investments at amortized cost	3	121,034,828	94,054,053
Interest receivable	2,3	174,030	122,801
Total assets		170,110,489	160,346,451
Liabilities and Equity			
Current liabilities			
Accrued expenses and other payables		284,264	156,124
Total liabilities		284,264	156,124
Equity			
Share capital	4	7,505,230	146,490,712
Share premium		142,981,560	198
Retained earnings		19,339,435	13,699,417
Total equity		169,826,225	160,190,327
Total liabilities and equity		170,110,489	160,346,451

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)

Statements of Comprehensive Income
For the years ended December 31, 2024 and 2023
(All amounts in Philippine Peso)

	Notes	2024	2023	2022
Income				
Interest income	6	9,376,778	10,368,221	3,629,240
Miscellaneous Income		-	-	608,500
Operating expenses				
Management and distribution fee	8	850,505	-	-
Custodianship fees	7	242,000	241,475	70,200
Professional fees	8	281,731	212,795	292,100
Transfer agent fees		134,399	134,400	-
Membership fees and dues		25,000	55,000	-
Taxes and licenses		31,683	41,815	43,766
Miscellaneous expense		99,997	272,002	7,910
		1,665,315	957,487	413,976
Income before income tax		7,711,463	9,410,734	3,823,764
Income tax expense	5	1,875,356	2,073,644	725,848
Net income for the year		5,836,107	7,337,090	3,097,916
Other comprehensive income		-	-	-
Total comprehensive income		5,836,107	7,337,090	3,097,916
Basic and diluted earnings per share	4	0.0378	0.0380	0.0154

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)

Statements of Changes in Equity
For the years ended December 31, 2024 and 2023
(All amounts in Philippine Peso)

	Share capital (Note 4)	Share premium (Note 4)	Retained earnings (Note 4)	Total
Balance at January 1, 2022	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 shareholders				
Issuance of shares	6	-	-	6
Redemption of shares	(6)	-	-	(6)
Total transactions with shareholders	-	-	-	-
Balance at December 31, 2022	201,663,126	198	11,189,913	212,853,237
Comprehensive income				
Net income for the year	-	-	7,337,090	7,337,090
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	7,337,090	7,337,090
Transactions with shareholders				
Issuance of shares	-	-	-	-
Redemption of shares	(55,172,414)	-	(4,827,586)	(60,000,000)
Total transactions with shareholders	-	-	-	-
Balance at December 31, 2023	146,490,712	198	13,699,417	160,190,327
Comprehensive income				
Net income for the year	-	-	5,836,107	5,836,107
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	5,836,107	5,836,107
Transactions with shareholders				
Adjustment on decrease of par value	(139,166,176)	139,166,176	-	-
Issuance of shares	732,248	15,395,558	-	16,127,806
Redemption of shares	(551,554)	(11,580,372)	(196,089)	(12,328,015)
Total transactions with shareholders	(138,985,482)	142,981,362	(196,089)	3,799,791
As at December 31, 2024	7,505,230	142,981,560	19,339,435	169,826,225

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)

Statements of Cash Flows
For the years ended December 31, 2024 and 2023
(All amounts in Philippine Peso)

	Notes	2024	2023	2022
Cash flows from operating activities				
Income before income tax		7,711,463	9,410,734	3,823,764
Adjustment for interest income	6	(9,376,777)	(10,368,221)	(3,629,240)
Operating (loss) income before change in operating liabilities		(1,665,314)	(957,487)	194,524
Increase in accrued expenses and other payables		128,140	68,624	17,129
Net cash (used in) from operations		(1,537,174)	(888,863)	211,653
Interest received		4,191,071	7,890,123	4,446,763
Income taxes paid	5	(1,875,356)	(2,073,644)	(725,848)
Net cash from operating activities		778,541	4,927,616	3,932,568
Cash flows from investing activities				
Acquisition of investments at amortized cost	3	(116,846,298)	(116,663,825)	(25,012,943)
Redemption of investments at amortized cost	3	95,000,000	25,000,000	25,000,000
Net cash used in investing activities		(21,846,298)	(91,663,825)	(12,943)
Cash flows from financing activities				
Issuance of shares	4	16,127,806	-	6
Redemption of shares	4	(12,328,015)	(60,000,000)	(6)
Net cash from (used in) financing activities		3,799,791	(60,000,000)	-
Net (decrease) increase in cash and cash equivalents		(17,267,966)	(146,736,209)	3,919,625
Cash and cash equivalents				
January 1		66,169,597	212,905,806	208,986,181
December 31	2	48,901,631	66,169,597	212,905,806

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 years ended December 31, 2024 and 2023

(All amounts are shown in Philippine Peso, unless otherwise stated)

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. As an open-end investment company, the Fund stands ready at any time to redeem its outstanding shares at a value defined under the Fund's prospectus.

The Fund is 97.59% owned (2023 - 100%) by Amalgamated Investment Bancorporation (the "Parent Company") as at December 31, 2024.

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

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

Approval of financial statements

These financial statements have been approved and authorized for issuance by the Fund's BOD on April 14, 2025.

2 Cash and cash equivalents

The account at December 31 consists of:

	2024	2023
Savings deposits	12,356,149	35,975,920
Short-term time deposits	36,545,482	30,193,677
	48,901,631	66,169,597

Interest rate for cash in bank ranges from 0.125% to 4.00% per annum in 2024 and 2023. Interest rate for short-term placements ranges from of 1.750% to 6.250% per annum in 2024 (2023 - 2.00% to 6.10%).

Interest income earned on cash and cash equivalents for the year ended December 31, 2024 amounts to P2,773,786 (2023 - P6,916,026; 2022 - P3,430,227) (Note 6), of which P174,030 represents interest receivable as at December 31, 2024 (2023 - P83,218).

3 Investments at amortized cost

The account as at December 31, 2024 consists of government securities amounting to P121,034,828 (2023 - P94,054,053).

Movements in investments at amortized cost are as follows:

	2024	2023
Balance at the beginning of the year	94,054,053	-
Purchases	116,846,298	116,663,825
Maturities	(95,000,000)	(25,000,000)
Amortization of discount	5,134,477	2,390,228
Balance at the end of the year	121,034,828	94,054,053

The effective interest rate of investments at amortized cost in 2024 ranges from 5.875% to 6.050% (2023 - 5.750% to 6.400%). Interest income for the year ended December 31, 2024 amounts to P6,602,992 (2023 - P3,452,195; 2022 - P199,013) (Note 6) of which nil represents interest receivable as at December 31, 2024 (2023 - P39,583).

Investments at amortized cost are classified as current assets and are expected to be realized within 12 months from the reporting date.

Critical accounting judgment - Evaluation of business model in managing financial instruments

The business model reflects how an entity manages its assets in order to generate cash flows. That is, whether an entity's objective on its investments is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets.

The Fund manages its investments based on a business model that provide returns and cash flows to its investors from investments in debt securities while ensuring that there is sufficient liquidity to meet redemption requirements of investors. The Fund determined that the business model of its investments in government securities is to collect contractual cashflows considering the minimal liquidity requirements of the Fund.

4 Net asset attributable to shareholders

The details of the account at December 31 are as follows:

	2024	2023	2022
Share capital	7,505,230	146,490,712	201,663,126
Share premium	142,981,560	198	198
Retained earnings	19,339,435	13,699,417	11,189,913
	169,826,225	160,190,327	212,853,237

The details of the Fund's authorized shares at December 31, 2024 and 2023 are as follows:

	2024	2023	2022
Number of shares	1,000,000,000	1,000,000,000	1,000,000,000
Par value per share	P0.05	P1	P1
Amount	P50,000,000	P1,000,000,000	P1,000,000,000

Following the SEC Order received on January 30, 2024, which declared the Fund's amended Registration Statement effective as of January 26, 2024, the Fund reduced the par value of its authorized shares from P1.00 to P0.05. This adjustment resulted in the creation of additional paid-in capital. Consequently, the Fund's equity balances were updated to reflect these changes as follows:

	January 26, 2024	Adjustment	February 1, 2024
Common shares at par	146,490,712	(139,166,176)	7,324,536
Additional paid-in capital	198	139,166,176	139,166,374
Total paid up capital	146,490,910	-	146,490,910

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

	2024	2023	2022
At January 1	146,490,712	201,663,126	201,663,126
Issuance of shares	14,644,977	-	6
Redemptions of shares	(11,031,075)	(55,172,414)	(6)
At December 31	150,104,614	146,490,712	201,663,126

As at December 31, 2024 and 2023, the Fund has 55 outstanding shareholders (2023 - 7).

Net Asset Value (NAV) per share

The Fund computes its NAV per share by dividing the net assets attributable to shareholders as at reporting date by the number of issued and outstanding shares during the year. The total equity as shown in the statement of financial position represents the Fund's NAV based on Philippine Financial Reporting Standards ("PFRS NAV"). Issue or offer price is equivalent to the Trading NAV per share at the time of issuance.

NAV per share is computed as follows:

	2024	2023
Net assets attributable to shareholders	169,826,224	160,190,327
Number of shares outstanding	150,104,614	146,490,712
NAV per share	1.1314	1.0935

As at December 31, 2023, the PFRS NAV is equal to the Fund's trading NAV amounting to P169,826,224 (2023 - P160,190,327).

Retained earnings

The Fund's retained earnings may exceed 100% of its paid-up capital from time to time. This, however, is not construed as a compelling factor for the Fund to declare dividends considering the nature of the Fund's business. Such retained earnings may be used for reinvestment and will be converted into realized profits by the shareholders upon redemption of their shareholdings in the Fund.

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:

	2024	2023	2022
Net income for the year	5,836,107	7,337,090	3,097,916
Weighted average number of units outstanding during the year	154,260,232	193,198,317	201,663,126
Basic and diluted earnings per share	0.0378	0.0380	0.0154

5 Income taxes

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

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

	2024	2023	2022
Income before income tax	7,711,463	9,410,734	3,823,764
Provision for income tax at statutory rate	1,927,866	2,352,684	955,941
Adjusted for the tax effects of:			
Income subjected to final tax	(468,838)	(518,412)	(181,462)
Non-taxable income	-	-	(152,125)
Non-deductible expenses	-	-	-
Unrecognized deferred income tax (DIT) assets	416,328	239,372	103,494
Income tax expense	1,875,356	2,073,644	725,848

The details of the Fund's NOLCO are as follows

Year of incurrence	Year of expiration	2024	2023
2024	2027	1,665,315	-
2023	2026	957,487	957,487
2022	2025	413,976	413,976
2021	2026	473,343	473,343
2020	2025	82,556	82,556
		3,592,677	1,927,362
Expired NOLCO		-	-
		3,592,677	1,927,362
Tax rate		25%	25%
Unrecognized DIT asset on NOLCO		898,169	481,841

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 all other years, NOLCO can be carried forward as a deduction for the next three consecutive years.

Critical accounting judgment - 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.

6 Interest income

The account consists of:

	Note	2024	2023	2022
Interest income on cash and cash equivalents	2	2,773,786	6,916,026	3,430,227
Interest income on investments at amortized cost	3	6,602,992	3,452,195	199,013
		9,376,778	10,368,221	3,629,240

Interest income on investments at amortized cost relates to retail treasury bonds purchased by the Fund during the year.

7 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, 2024 amount to P242,000 (2023 - P241,475; 2022 - 70,200)

8 Related party transactions

AIB Asia Asset Management, Inc. as the fund manager and principal distributor of the Fund is considered as a related party of the Fund. Details of the transaction and outstanding balances with the Fund Manager are as follows:

	Transactions (Charges to profit or loss)	Outstanding balance (Due to fund manager)	Outstanding balance's terms and conditions
Management fees			
December 31, 2024	(850,505)	(69,676)	- Monthly management fee and distribution fee equivalent to 1.50% per annum of the average net asset value (NAV) of the Fund computed on a daily basis. - Outstanding balance is unguaranteed, unsecured and non-interest bearing; payable in cash at gross amount within the following month
December 31, 2023	-	-	
December 31, 2022	-	-	

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:

	2024	2023	2022
Per diem of independent directors	100,000	75,000	225,000

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

9 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.

In December 31, 2024 and 2023, no penalties were incurred by the Fund.

10 Financial risk and capital management

The Fund's financial assets comprise of cash and cash equivalents, investments at amortized cost 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 Fund's designated depository bank accounts. Under this agreement, the Fund Manager shall make monthly fee equivalent to up to 1.5% (net of VAT) per annum of the average net asset value of the Fund's assets, computed on a daily basis. Subsequently, on February 15, 2024, the Fund Manager began charging management fees 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 manages the level of credit risk it accepts through setting up of exposure limits by each counterparty or group of counterparties. The maximum investment of the Fund in any single enterprise shall not exceed an amount equivalent to 15% of the Fund's NAV except obligations of the Philippine government or its instrumentalities, provided that in no case shall the total investment of the Fund exceed 10% of the outstanding securities of any one investee company. The Fund also transacts only with institutions with high credit rating or standing. The Fund has complied with these requirements as at December 31, 2024 and 2023.

In addition, the Fund manages the level of credit risk it accepts through reporting of credit risk exposures, monitoring compliance with credit risk policy and review of credit risk policy for pertinence and changing environment. The Fund cannot lend to individual borrowers.

The Fund's credit risk is considered to be minimal since the transactions of the Fund are still limited and the counterparties are deemed to be reputable. The Fund transacts only with recognized and creditworthy third parties. It is the Fund's policy that all counterparties are subject to credit verification procedures.

The table below summarizes the maximum credit risk exposure of the Fund as at December 31:

	2024	2023
Cash and cash equivalents	48,901,631	66,169,597
Investments at amortized cost	121,034,828	94,054,053
Interest receivable	174,030	122,801
	170,110,489	160,346,451

All of the Fund's financial assets are classified as neither past due nor impaired and are considered fully collectible as at December 31, 2024 and 2023.

The Fund's exposure to credit risk is limited to that with the Philippine government and 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 is exposed to daily cash redemptions of its issued shares. It invests the majority of its assets in investments that are traded in an active market and can be readily disposed of.

The Fund manages liquidity through specifying minimum proportion of funds to meet emergency calls. Unless otherwise prescribed by the SEC, at least 10% of the Fund shall be invested in liquid/semi-liquid assets such as:

- Treasury notes or bills, certificates of indebtedness issued by the Bangko Sentral ng Pilipinas which are short term, and other government securities or bonds and such other evidence of indebtedness or obligations, the servicing and repayment of which are fully guaranteed by the Republic of the Philippines;
- Tradable Long-Term Negotiable Certificate of Time Deposits (LTNCDs);
- Government debt securities where the issuer or the guarantor is a foreign government, sovereign or central bank with an international long-term issuer rating of investment grade;
- Savings or time deposits with government-owned banks or commercial banks, provided that in no case shall any such savings or time deposits accounts be accepted or allowed under a "bearer," "numbered" account or other similar arrangement;

- e. Money market instruments issued by Philippine regulated qualified buyers or those issued by an investment grade issuing body; and,
- f. Other collective schemes wholly invested in liquid/semi-liquid assets.

The investment company may implement a decreased investment of less than 10% of its assets in liquid/semi-liquid assets, provided, however, that it shall submit a notarized liquidity contingency plan, signed by the president of the fund and its fund manager.

The Fund has complied with these requirements as at December 31, 2024 and 2023.

The Fund may not incur any further debt or borrowings unless at the time of its occurrence or immediately thereafter, there is an asset coverage of at least 300% for all its borrowings. In the event that such asset coverage shall fall below 300%, the Fund shall, within three days thereafter, reduce the amount of borrowings to the extent that the asset coverage of such borrowings shall be at least 300%. The Fund has not breached the said asset coverage requirement as at December 31, 2024 and 2023.

In addition, the Fund manages liquidity through reporting of liquidity risk exposures, monitoring compliance with liquidity risk policy and review of liquidity risk policy for pertinence and changing environment.

As at December 31, 2024, the contractual maturity of the Fund's financial liabilities is one (1) to six (6) months and amounts to P284,264 (2023 - P156,124).

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 assets 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 2024 and 2023, 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 31, 2024 and 2023, 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:

	2024	2023
Total equity	169,826,225	160,190,327
Total assets	170,110,489	160,346,451
Equity ratio	0.9983:1	0.9990:1

10.8 Fair value estimation

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

As at December 31, 2024 and 2023, the Fund has no financial asset and financial liability carried at fair value. As such, presentation of fair value hierarchy is not necessary.

11 Summary of material accounting policies

The material 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 (PFRS) Accounting Standards. PFRS Accounting Standards comprise the following authoritative literature:

- PFRS Accounting Standards
- PAS Standards, and
- Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), Philippine Interpretations Committee (PIC), and Standing Interpretations Committee (SIC) as approved by the Financial and Sustainability Reporting Standards Council (FSRSC) and the Board of Accountancy, and adopted by the SEC.

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

The preparation of these financial statements in conformity with PFRS Accounting Standards 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 areas involving a higher degree of judgment pertain to the following:

- Critical accounting judgment - Evaluation of business model in managing financial instruments (Note 3)
- Critical accounting judgment - Recognition of DIT asset (Note 5)

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

11.2 Changes in accounting policy and disclosures

(a) New standards, amendments to existing standards and interpretations

There are no other new standards, interpretations and amendments to existing standards effective January 1, 2024 that are considered to be relevant or have a material impact on the Fund's financial statements.

(b) New standards, amendments to existing standards and interpretations not yet adopted

The following amendments to existing standards are not mandatory for December 31, 2024 reporting period and have not been early adopted by the Fund:

i. Amendments to the Classification and Measurement of Financial Instruments - Amendments to PFRS 9 and PFRS 7 (Effective beginning on or after January 1, 2026)

Amendments to PFRS 9 and PFRS 7 were made to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. The relevant amendments include:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; and,
- add new disclosures for certain instruments with contractual terms that can change cashflows (such as some financial instruments with features linked to the achievement of environment, social and governance targets).

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

ii. PFRS 18 Presentation and Disclosure in Financial Statements (Effective beginning on or after January 1, 2027)

PFRS 18 will replace PAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though PFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Fund's financial statements. Although the adoption of PFRS 18 will have no impact on the Fund's net profit, the Fund expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported.

The Fund does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles.

The Fund will apply the new standard from its mandatory effective date of January 1, 2027.

Retrospective application is required, and so the comparative information for the financial year ending December 31, 2026 will be restated in accordance with PFRS 18.

There are no other new standards, interpretations and amendments to existing standards effective after January 1, 2024 that are considered to be relevant or have a material impact on the Fund's financial statements.

11.3 Financial instruments

At initial recognition, the Fund measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss (FVTPL), transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at FVTPL are expensed in profit or loss.

11.3.1 Financial assets

Classification

The Fund classifies its financial assets in the amortized cost measurement category.

Recognition

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.

Classification and subsequent measurement

The classification is based on both the business model for managing the financial assets and their contractual cash flow characteristics. Factors considered by the Fund in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the assets' performance is evaluated and reported to key management personnel, how risks are assessed and managed, and how managers are compensated.

As at December 31, 2024, the Fund only holds financial assets classified and measured 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 total comprehensive income.

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, financial assets at amortized cost and interest receivable in the statement of financial position.

Impairment

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, time deposits, government securities and interest receivable, are considered to be fully collectible and performing, hence, no loss allowance was recognized in 2024 and 2023.

Derecognition

The Fund derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire or are settled, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

11.3.2 Financial liabilities

Classification

As at December 31, 2024 and 2023, the Fund only has financial liabilities at amortized cost.

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

Recognition and measurement

Financial liabilities at amortized cost are initially measured at fair value less transaction costs and subsequently measured at amortized cost using the effective interest rate method.

Derecognition

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

11.4 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.

11.5 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.

11.6 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 of 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 is applied against the related share premium and 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, 2024 and 2023.

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.

11.7 Revenue recognition

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.

11.8 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.

11.9 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 or MCIT, and unused tax losses or 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 is 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 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 profit or loss, 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 and cash equivalents and investments at amortized cost.

11.10 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.

11.11 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.

12 Supplementary information required by the Bureau of Internal Revenue (BIR)

Below is the additional information required by Revenue Regulations No. 15-2010 that is relevant to the Fund. This information is presented for purposes of filing with the Bureau of Internal Revenue (BIR) and is not a required part of the basic financial statements.

(i) Value-added tax

There were no output taxes declared and input taxes claimed during the year ended December 31, 2024.

(ii) Other taxes and licenses

Details of the Fund's other taxes and licenses for the year ended December 31, 2024 are as follows:

	Amount
SEC fees	7,575
Business permits	16,270
BIR registration fee	7,838
	31,683

(iii) Withholding taxes

In 2024, the Fund paid withholding taxes amounting to P132,851.

(iv) Deficiency tax assessments and tax cases

As at December 31, 2024, the Fund has no pending tax court case and has not received any tax assessment notice from the BIR.

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

Reconciliation of Retained Earnings Available for Dividend Declaration
For the year ended December 31, 2024
(All amounts in Philippine Peso)

Unappropriated retained earnings, beginning of the year		13,699,417
Add: Category A: Items that are directly credited to		
Unappropriated retained earnings		
Reversal of Retained earnings appropriation/s	-	
Effect of restatements or prior-period adjustments	-	
Others (describe nature)	-	-
		13,699,417
Less: Category B: Items that are directly debited to		
Unappropriated retained earnings		
Dividend declaration during the reporting period	-	
Retained earnings appropriated during the reporting period	-	
Effect of restatements or prior-period adjustments	-	
Others (describe nature)		
Redemption of redeemable shares	(196,089)	(196,089)
Unappropriated retained earnings, as adjusted		13,503,328
Add/Less: Net Income (loss) for the current year		5,836,107
Less: Category C.1: Unrealized income recognized in the profit or loss during the year/period (net of tax)		
Equity in net income of associate/joint venture, net of dividends declared	-	
Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	-	
Unrealized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	
Unrealized fair value gain of investment property	-	
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS (describe nature)		
		5,836,107

(continued)

Add: Category C.2: Unrealized income recognized in profit or loss in prior reporting periods but realized in the current reporting period (net of tax)	-	
Realized foreign exchange gain, except those attributable to Cash and cash equivalents	-	
Realized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	
Realized fair value gain of Investment property	-	
Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS (describe nature)	-	-
		5,836,107
Add: Category C.3: Unrealized income recognized in profit or loss in prior periods but reversed in the current reporting period (net of tax)	-	
Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents	-	
Reversal of previously recorded fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	
Reversal of previously recorded fair value gain of investment property	-	
Reversal of other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS, previously recorded (describe nature)	-	-
Adjusted net income/loss		5,836,107
Add: Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)		
Depreciation on revaluation increment (after tax)		-
Add/Less: Category E: Adjustments related to relief granted by the SEC and BSP		
Amortization of the effect of reporting relief	-	
Total amount of reporting relief granted during the year	-	
Others (describe nature)	-	-
		-

(continued)

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Add/Less: Category F: Other items that should be excluded from the determination of the amount of available for dividends distribution	
Net movement of treasury shares (except for reacquisition of redeemable shares)	-
Net movement of deferred tax asset not considered in the reconciling items under the previous categories	-
Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g., set up of right of use of asset and lease liability, set-up of asset and asset retirement obligation, and setup of service concession asset and concession payable	-
Adjustment due to deviation from PFRS/GAAP - gain (loss)	-
Others (describe nature)	-
<hr/>	
Total retained earnings, end of the year available for dividend declaration	19,339,435
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AIB Money Market Mutual Fund, Inc.
(An Open-End Investment Company)

Schedule of Financial Soundness Indicators
For the years ended December 31, 2024 and 2023
(All amounts in Philippine Peso)

Ratio	Formula	2024	2023
Current ratio	Current assets/Current Liabilities	598.42	1,027.05
Acid test ratio	Liquid Assets/Current Liabilities	172.64	424.61
Solvency ratio	Expenses/Average Liabilities	7.5629	7.8604
Debt-to-equity ratio	Total Liabilities/Net Assets Attributable to Shareholders	0.0017	0.0010
Asset-to-equity	Total Assets/Net Assets Attributable to Shareholders	1.0017	1.0010
Return on equity	Net Income/Average Shareholder's Equity	0.0340	0.0354
Return on assets	Net Income/Average Assets	0.0353	0.0393
Net profit margin	Net Income/Total Revenue	0.6224	0.7077

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

Schedule for Mutual Funds
For the years ended December 31, 2024 and 2023
(All amounts in Philippine Peso)

Ratios/Percentages	2024	2023
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	0.289	0.413
4. Total operating expenses to net worth	0.0096	0.0060
5. Total assets to total borrowings	598.42	1,027.05

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

Schedule A - Financial Assets
December 31, 2024
(All amounts in Philippine Peso)

Name of Issuing entity and association of each issue	Face value/ number of shares	Amount shown in the financial statements	Income received and accrued
Republic of the Philippines RPTB 0 01/08/25	12,500,000	11,939,949	560,051
Republic of the Philippines RPTB 0 01/08/25	8,400,000	8,028,557	371,443
Republic of the Philippines RPTB 0 02/12/25	20,900,000	19,946,148	953,852
Republic of the Philippines RPTB 0 02/05/25	5,900,000	5,639,796	260,204
Republic of the Philippines RPTB 0 03/05/25	15,900,000	15,178,145	721,855
Republic of the Philippines RPTB 0 01/02/25	10,360,000	10,005,262	354,738
Republic of the Philippines RPTB 0 03/26/25	10,500,000	10,037,555	462,445
Republic of the Philippines RPTB 0 04/02/25	10,400,000	10,003,212	396,788
Republic of the Philippines RPTB 0 04/02/25	6,300,000	6,070,997	229,003
Republic of the Philippines RPTB 0 05/21/25	20,880,000	19,996,679	883,321
Total	122,040,000	116,846,300	5,193,700

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

Schedule B - Amounts Receivable from Directors, Officers, Employees, Related
Parties, and Principal Stockholders (Other than Related Parties)
December 31, 2024

Name and designation of debtor	Balance at beginning of period	Additions	Amount collected	Amount written-off	Balance at end of period
NOTHING TO REPORT					

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

Schedule C - Amounts Receivable from Related Parties which are Eliminated
during the Consolidation of Financial Statements
December 31, 2024

Name and designation of debtor	Balance at beginning of period	Additions	Amount collected	Amount written-off	Current	Non-current	Balance at end of period
NOTHING TO REPORT							

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

Schedule D - Long-Term Debt
December 31, 2024

Title of issue and type of obligation	Amount authorized by indenture	Amount shown in the statement of financial position
	NOTHING TO REPORT	

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

Schedule E - Indebtedness to Related Parties
(Long-Term Loans from Related Companies)
As at December 31, 2024

Name of related party	Balance at beginning of period	Balance at end of period
NOTHING TO REPORT		

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

Schedule F - Guarantees of Securities of Other Issuers
December 31, 2024

Name of Issuing entity of securities guaranteed by the Fund for which this statement is filed	Title of issue of each class of securities guaranteed	Total amount guaranteed and outstanding	Amount owned by person for which statement is filed	Nature of guarantee
NOTHING TO REPORT				

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

Schedule G - Capital Stock
 December 31, 2024

Titles of Issue	Number of shares authorized	Number of shares issued and outstanding as shown under related balance sheet caption	Number of shares reserved for options, warrants, conversion and other rights	Number of shares held by related parties	Directors, officers and employees	Others
Redeemable Shares	1,000,000,000	150,104,614	-	146,485,706	183,175	3,435,733

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

Supplementary Schedule for External Auditor Fee-Related Information
December 31, 2024 and 2023

	2024	2023
Total audit fees	150,000	121,000
Non-audit services fees:		
Other assurance services	-	-
Tax services	-	-
All other services	-	-
Total non-audit fees	-	-
Total audit and non-audit fees	150,000	121,000



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, 2024 and 2023, 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.



ROBERT CHARLES M. LEHMANN
Chairman of the Board



MARIZA E. ARCILLA
President & CEO



ARNEL L. SAREZ
Treasurer

Signed this 15th of April 2025

AIBMMMFI BIR

From: eafs@bir.gov.ph
Sent: Tuesday, 15 April 2025 6:32 pm
To: AIBMMMFI BIR
Cc: Arnel L. Sarez
Subject: Your BIR AFS eSubmission uploads were received

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