

CGFD_AIB MONEY MARKET MUTUAL FUND, INC._SEC FORM 17-A_20APRIL2022

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Dear SEC,

Greetings!

We are submitting 2021 Annual Report (SEC Form 17-A) of AIB Money Market Mutual Fund, Inc.

Attached with the Annual Report is the Certification of Online Submission as required by an SEC Notice dated May 12, 2021 to effect a complete and official submission of reports and/or documents through email.

Kindly acknowledge its receipt.

Thank you and stay safe.

AIB Money Market Mutual Fund, Inc. (AIBMMMFI)

11/F 6805 Ayala Avenue Makati City

<https://aibmmmfi.com/>

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2 Attachments

SEC Form 17-A 2021 AIB Money Market Mutual Fund, Inc..pdf

Certification of Online Submission of 2021 SEC Form 17-A.pdf

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Your report/document has been SUCCESSFULLY ACCEPTED by ICTD.

(Subject to Verification and Review of the Quality of the Attached Document)

Official copy of the submitted document/report with Barcode Page (Confirmation Receipt) will be made available after 15 days from receipt through the SEC Express System at the SEC website at www.sec.gov.ph

NOTICE

Please be informed that pursuant to SEC Memorandum Circular No. 3, series of 2021, scanned copies of the printed reports with wet signature and proper notarization shall be filed in PORTABLE DOCUMENT FORMAT (PDF) **Secondary Reports** such as: 17-A, 17-C, 17-L, 17-Q, ICASR, 23-A, 23-B, I-ACGR, Monthly Reports, Quarterly Reports, Letters, through email at

ictdsubmission@sec.gov.ph

Note: All submissions through this email are no longer required to submit the hard copy thru mail, eFAST/OST or over- the- counter.

For those applications that require payment of filing fees, these still need to be filed and sent via email with the SEC RESPECTIVE OPERATING DEPARTMENT.

Further, note that other reports shall be filed thru the **ONLINE SUBMISSION TOOL (OST)** such as:

AFS, GIS, GFFS, LCFS, LCIF, FCFS. FCIF, IHFS, BDFS, PHFS etc. ANO, ANHAM, FS-PARENT, FS-CONSOLIDATED, OPC_AO, AFS WITH NSPO FORM 1,2,3 AND 4,5,6, AFS WITH NSPO FORM 1,2,3 (FOUNDATIONS)

FOR MC28, please email to:

<https://apps010.sec.gov.ph>

For your information and guidance.

Thank you and keep safe.

COVER SHEET

C S 2 0 1 5 0 6 3 0 9

SEC Registration Number

A I B M O N E Y M A R K E T M U T U A L F U N D I N C .
(A n O p e n - E n d M u t u a l F u n d C o m p a n y)

(Company's Full Name)

1 1 t h F l o o r , M u l t i n a t i o n a l
B a n c o r p o r a t i o n C e n t r e 6 8 0 5 ,
A y a l a a v e . , 1 2 2 6 M a k a t i C i t y

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

Vilma M. Aquiatan

8588-4242

1 2 3 1
Month Day
 (Fiscal Year)

SEC Form 17-A

April 21

(Annual Meeting)

Investment Company
 (Secondary License Type, if Applicable)

Dept Requiring this Doc

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic	Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes

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, 2021
2. SEC Identification Number CS201506309 3. BIR Tax Identification No. 008-994-370
4. Exact name of issuer as specified in its charter AIB MONEY MARKET MUTUAL FUND, INC.
5. MAKATI CITY Province, Country or other jurisdiction of
incorporation or organization
6. (SEC Use Only)
Industry Classification Code:
7. 11F Multinational Bancorporation Centre 6805 Ayala Ave., Makati City 1226
Address of principal office Postal Code
8. (+632) 8588-4242
Issuer's telephone number, including area code
9. NOT APPLICABLE
Former name, former address, and former fiscal year, if changed since last report.

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

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

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

The Fund was incorporated on March 27, 2015 as an open-end investment company under R. A. No 2629 and R.A. No. 8799 with SEC Registration No. CS201506309. It intends to engage in the sale of its Shares and the investment of the proceeds thereof in Peso-denominated short-term securities or fixed-income instruments representing high-quality, liquid debt and monetary instruments issued by the government of the Philippines and Filipino corporations and also selected preferred shares with a put option (at the option of the buyer) and issued by the Top 1,000 companies in the Philippines, as listed in BusinessWorld's annual publication.

Distribution Methods of the Products or Services

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

Competition

The industry in which the Fund is selling or expects to sell its products or services is the mutual fund industry. As of December 31, 2021, there are about sixty-five (65) active mutual funds in the industry – subdivided into Stock/Equity Funds, Balanced Funds, Bonds Funds (Peso and Foreign-Denominated) and Money Market Funds. The industry is highly concentrated. The Fund competes with other mutual funds managed by other fund managers operating in the Philippines. The Fund's sources of competitive advantage are its investment performance, which will ultimately drive the direction of the fund price, and customer service, which will be marked by regular updates and client information briefings geared at keeping the investors abreast of market developments.

Investment Objective and Legal Restriction

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

In line with its stated investment objective, the Fund shall pursue a general investment policy of maintaining an optimal balance between maximizing short-term investment returns and minimizing investment risk by the proper allocation of assets among selected marketable securities and instruments depending on prevailing and anticipated market conditions. The Fund portfolio and investment strategy is to acquire Peso- denominated short-term securities or fixed income securities representing high-quality, liquid debt and monetary instruments issued by the Philippine government and established Philippine companies, such as PLDT, Globe, SM Group, Ayala Group, Aboitiz Group, and the like. The Fund will invest in companies that are well-known, highly-rated, well-tracked, and whose possibility of default is possible yet highly improbable. The Fund also intends to invest in selected preferred shares with a put option (at the option of the buyer) and issued by the Top 1,000 companies in the Philippines, as listed in BusinessWorld's annual publication. The Fund has no plans to stray away from this investment objective, thus minimizing default risk. Also, ten percent (10%) of the fund will remain in liquid assets such as cash.

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

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

Item 2. Properties

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

Item 3. Legal Proceedings

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

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

There were no matters submitted to a vote of the security holders during the fourth quarter of the fiscal year covered by this report.

PART II - OPERATIONAL AND FINANCIAL INFORMATION

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

Market Information

The Fund's shares are not traded in any Stock Exchange and only sold through its Principal Distributor, AIB Asia Asset Management, Inc. ("AAAMI"). Below is the history of NAVPS of the Fund for the first quarter of 2022 and the years 2021 and 2020:

Year		1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
2022	High	1.0380	-	-	-
	Low	1.0366	-	-	-
2021	High	1.0380	1.0401	1.0411	1.0405
	Low	1.0366	1.0387	1.0405	1.0395
2020	High	1.0239	1.0283	1.0328	1.0359
	Low	1.0206	1.0239	1.0298	1.0343

Holders

As of December 31, 2021, there are 13 account holders of the Fund's outstanding common stock, of which, Amalgamated Investment Bancorporation holds 201,658,114 shares out of the 201,663,126 outstanding shares.

Dividends

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

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

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

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

Plan of Operation for the next 12 months

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

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

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

Management's Discussion of Financial Performance for 2021, 2020, 2019

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

Assets

The total assets of the Fund comprise only of cash and cash equivalents and interest receivable. The Fund's cash and cash equivalent for the year ended December 31, 2021 decreased to ₱208.99 million from the ₱218.84 million as of December 31, 2020 due to the payment of advances from related party during the third quarter of the year and settlement of penalties to the Securities and Exchange Commission. Cash and cash equivalents comprise 99.6% of total assets, as it is still in its pre-operational stage. Interest receivables represent a small percentage, at less than one percent (1%), of the total assets of the Fund.

Liabilities

The Fund has no outstanding liabilities as at December 31, 2021. Advances from related party, amounting to ₱10.45 million, was paid in full during the third quarter of the year.

Income Statement

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

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

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

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

Assets

The total assets of the Fund comprise only of cash and cash equivalents and interest receivable. The Fund's cash and cash equivalent for the year ended December 31, 2020 decreased to ₱218.84 million from the ₱265.00 million as of December 31, 2019 due to the redemption of AIB from the Fund. Cash and cash equivalents comprise 99.89% of total assets, as it is still in its pre-operational stage. Interest receivables represent a small percentage, at less than one percent (1%), of the total assets of the Fund.

Liabilities

Total liabilities of the Fund consist of advances from a related party and accrued expenses. For the year ended December 31, 2020, the advances from a related party increased to ₱10.10 million from ₱9.99 million as of December 31, 2019. These advances represent the majority of the Fund's liabilities and caused the increase in total liabilities compared with the total liability as of end of December 31, 2019. Accrued expenses account for less than one percent (1%) of total liabilities.

Income Statement

For the year ended December 31, 2020, the Fund has earned interest income from its investments in short-term placements and cash deposits amounting to ₱4.93 million a decrease from ₱6.87 million in interest income earned by the Fund for the full year December 31, 2019. This is due to the decrease in short-term placements of the Fund from ₱265.00 in 2019 to ₱218.84 in 2020.

Expenses of the Fund consist of professional fees, taxes and licenses. For the year ended December 31, 2020, the Fund's total expenses amounted to ₱0.08 million.

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

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

Assets

The total assets of the Fund comprise only of cash and cash equivalents and interest receivable. The Fund's cash and cash equivalent for the year ended December 31, 2019 increased to ₱265.00 million from the ₱259.37 million as of December 31, 2018 due to the interest income earned by the Fund from short-term placements which provides interest ranging from 2.187% to 5.5% per annum in 2019. Cash and cash equivalents comprise 99.9% of total assets, as it is still in its pre-operational stage. Interest receivables represent a small percentage, at less than one percent (1%), of the total assets of the Fund.

Liabilities

Total liabilities of the Fund consist of advances from a related party and accrued expenses. For the year ended December 31, 2019, the advances from a related party increased to ₱9.99 million from ₱7.42 million as of December 31, 2018. These advances represent the majority of the Fund's liabilities and caused the increase in total liabilities compared with the total liability as of end of December 31, 2018. Accrued expenses account for less than one percent (1%) of total liabilities.

Income Statement

For the year ended December 31, 2019, the Fund has earned interest income from its investments in short-term placements and cash deposits amounting to ₱6.87 million an increase from ₱4.23 million in interest income earned by the Fund for the full year December 31, 2018. This is due to the increase

in interest rates earned from the short-term placements of the Fund which ranges from 1.30-2.63% per annum in 2018 2.1875- 5.5% per annum in 2019

Expenses of the Fund consist of professional fees, taxes and licenses. For the year ended December 31, 2019, the Fund has paid ₱2.60 million for professional fees.

Due to the relatively low expenses incurred compared to the interest earned by the Fund, the Fund posted a net income of ₱2.88 million as of December 31, 2019.

Management's Discussion of Financial Performance for Interim Period

Discussion of Financial Performance for the period ended March 31, 2022

ASSETS (March 31, 2022 vs. December 31, 2021)

The total assets of the Fund comprise only of cash and cash equivalents and interest receivable. The Fund's cash and cash equivalent for the period ended March 31, 2022 increased to ₱209.89 million from the ₱208.99 million as of December 31, 2021 due to the interest earned for the period. Cash and cash equivalents comprise 99.84% of total assets, as it is still in its pre-operational stage. Interest receivables represent a small percentage, at less than one percent (1%), of the total assets of the Fund.

LIABILITIES (March 31, 2022 vs. December 31, 2021)

Total liabilities of the Fund consist only of accrued expenses. For the period ended March 31, 2022, the accrued audit fee decreased to ₱0.01 million from ₱0.07 million as of December 31, 2021 due to payment during the quarter.

INCOME STATEMENT (March 31, 2022 vs. March 31, 2021)

For the quarter ended March 31, 2022, the Fund has earned interest income from its investments in short-term placements and cash deposits amounting to ₱0.63 million, an increase from ₱0.62 million in interest income earned by the Fund for the same period of previous year. This is due to higher book value of placements in 2022 compared to the previous year.

Expenses of the Fund consist of professional fees, custodianship fees, taxes, licenses, and miscellaneous expenses. For the period ended March 31, 2022, the Fund's total expenses amounted to ₱0.05 million.

Due to the relatively low expenses incurred compared to the interest earned by the Fund, the Fund posted a net income of ₱0.45 million as of March 31, 2022.

The Company received the Certificate of Permit to Offer Securities for Sale last December 27, 2018. The Company has not yet started selling to the investing public since then. There were no significant changes on the company's financial report for the period ending June 30, 2020. The company is still organizing the portfolio, allocation of assets and instruments to be competitive with the market. The Company's portfolio is not publicly traded as of to date.

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

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

No material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Fund with unconsolidated entities/other persons are expected to be created for the next 12 months. Furthermore, there are no known trends, events, or

uncertainties that have had or that are reasonably expected to occur that will have a material favorable or unfavorable impact on the continuing operations and liquidity of the Fund.

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

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

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

Top 5 Key Performance Indicators

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

1. **Total Return.** The performance of a mutual fund is expressed in terms of its total return, which is the sum of the change in a fund's NAV, its dividends and its capital gains distributions over a given period of time, net of its expenses.
2. **Market Conditions.** A fund's true performance potential needs to be evaluated within the context of the market environment prevailing during the different periods used. It is most relevant to investors to measure the performance of a fund within a 5-year time frame as it will most likely cover a mix of market conditions that may be translated into a more reliable long-term indicator of the fund manager's investment management abilities.
3. **Peer Comparisons.** Mutual funds are also compared to their peers, or peer groups, and relevant fund categories. For example, if the Fund is a bond fund, 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	2.56%	n.a.	2.53%
3-Year Return	2.77%	n.a.	2.57%
1-Year Return	1.06%	0.92%	1.44%

*As of Dec. 31, 2021

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

The auditing firm of Roxas Cruz Tagle & Co. is the incumbent external auditor of the Company for the calendar year 2021. The Company has complied with SRC Rule 68 (3)(b)(iv), regarding rotation of external auditors or engagement partners every five years. Mr. Clark C. Babor, the partner in charge, is the lead auditor and signing Partner of the Company. It is expected that Roxas Cruz Tagle & Co will be reappointed as the Company's external auditor for the year.

There had been no disagreements with Roxas Cruz Tagle & Co. with regard to accounting policies and financial disclosures of the Company. Mr. Jarred D. Perena, the engagement and signing partner, are newly appointed auditors of the Company for the Calendar Year ending December 31, 2021, and has not yet completed the five-year cap requirement of SEC.

PART III - CONTROL AND COMPENSATION INFORMATION

Item 9. Directors and Executive Officers of the Issuer

Directors

Name of Directors	Term Served
Robert M. Lehmann	5 years
Servando B. Alvarez Jr.	5 years
Augusto M. Cosio Jr.	1 year
Justina F. Callangan	1 year
Vicente Julian A. Sarza	1 year

Officers

Officers	Position
Robert M. Lehmann	Chairman
Servando B. Alvarez Jr.	President / Compliance Officer
Jonef A. Samonte	Vice President
Stanley L. Saguinsin	Corporate Secretary
Vilma M. Aquiatan	Treasurer/Chief Finance Officer
Marco Antonio S. Palanca	Assistant 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 ¾ 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, 66, Filipino, is the chairman of the Fund. He joined Amalgamated Investment Bancorporation in 2017 and is also currently the President and CEO of the investment house. He used to be the Executive Vice President of Security Bank (2000-2002) and the Senior Vice President of Standard Chartered New York (1999-2000). He is also a director of the Philippine Eagle Foundation and Fruittropic, Inc. He finished his Masters in Business Administration from the University of San Francisco in 1979.

Servando B. Alvarez, Jr., 59, Filipino, is the incorporator, director, and the current President of the Fund. He joined Amalgamated Investment Bancorporation in 1998 and is also currently the Chief Finance Officer and Executive Vice President of the investment house. He used to be a Senior Manager – Treasury Department in Urban Bank (1996-1998) and previously held various positions in Philippine American Life Insurance Company (1985-1996). He completed the Executive Program in International Management from Stanford University – National University of Singapore in 2011 and finished his Bachelors of Accountancy Degree in Polytechnic University of the Philippines in 1987.

Augusto M. Cosio, 69, Filipino, served as President of First Metro Asset Management, Inc and has been a member of the First Metro Investment Corporation (FMIC) Investment committee since 2008. In FMIC, he held the position of Vice President from September 2006 – 2010. Mr. Cosio has had extensive experience in investments and the capital markets both locally and internationally. He served as consultant to the Mutual Fund Company of the Philippines (Kabuhayan Fund) in 2003. He was Vice President at Bank Austria Private Banking in Hong Kong from 2000 to 2001 managing portfolios for private clients. He was previously President of PNB Securities Inc. and a nominee and a member of the board of the Philippine Stock Exchange in 1999.

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

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

Justina F. Callangan, 69, Filipino, is a member of the Board of Directors of Securities Investor Protection Fund, and previously served as the Director of Corporate Governance and Finance Department (CGFD), formerly, Corporation Finance Department (CFD) of the Securities and Exchange Commission (SEC). Currently, Ms. Callangan is also an Independent Director of ORIX Metro Leasing Finance Corporation, a Consultant in ASA Philippines Foundation Inc., and MCLE Lecturer on various SEC matters for UP Institute for the Administration of Justice, Center for Global Best Practices, Inc., Publicly-Listed Companies and other organizations. Ms. Callangan was also a Former Chief of Staff in Office of the SEC Commissioner Fe Eloisa C. Gloria, an Assistant Professor in University of Santo Tomas Faculty of Civil Law and a Consultant in Listings department of Philippine Stock Exchange. She finished her Bachelor of Arts in Political Science as a Cum Laude in

University of the East and Bachelor of Laws in San Sebastian College and received her Master of Art in Political Science in University of Santo Tomas.

Vicente Julian A. Sarza, 69, Filipino, is a Member of the Board of Mabuhay Capital Corp., Inc. as the Director & Chief Operating Officer and an Independent Director of Vitarich Corporation. Mr. Sarza was the Senior Vice President at Asia United Bank Corp., Principal at KPMG Manabat Sanagustin & Co., General Manager of Trinity Insurance Consultants, Inc., Assistant Vice President at Producers Bank of the Philippines, President & Chief Operating Officer for UCPB Savings Bank, Inc. and a Manager for United Coconut Planters Bank. He received an undergraduate degree and a graduate degree from the University of Ateneo de Manila.

Jonef A. Samonte, 51, is the Vice President of the Fund. Prior to joining AAAMI, he was a Vice President and Head of Partnership Distribution Unit in First Metro Asset Management, Inc. from 2016 to 2020. Mr. Samonte was also with Manulife Philippines from 2012 to 2016 during which time he held the position of Assistant Vice President – New Markets Development & Agency Recruitment and Branch Head of Perseus Branch. From 2009 to 2012 he was the director of Gnostek and headed the nontechnical glass reinforced systems. In Generali Pilipinas Insurance, Co., from 2006 to 2009, he was the Senior Assistant Vice President and the Channel Head (Nonlife). Mr. Samonte was also with One Gen Marketing Services as a General Manager and the Operations Head of Agencies and Branches for American International Group (AIG) Philam Insurance. Other notable positions held were Assistance Vice President Specialized Marketing Services, International Operations in Platinum Plans Phil., Inc (2000 to 2002). He finished his tertiary education at the University of the Philippines earning a Bachelor of Science in Hotel & Restaurant Administration.

Vilma M. Aquitan, 54, Filipino is the current Treasurer and Chief Finance Officer of the Fund. She is also an Assistant Vice President at Amalgamated Investment Bancorporation since 2008. She finished her BSBA- Accounting from the University of the East in 1988.

Stanley L. Saguinsin, 56, Filipino, is the Corporate Secretary of the Fund. He is also currently Vice President of Amalgamated Investment Bancorporation. Mr. Saguinsin received his MBA from the Asian Institute of Management in 1991.

Marco Antonio S. Palanca, 37, is the Assistant Treasurer of the Fund. He is also the Assistant Vice President at AIB Asia Asset Management, Inc. since 2020 until present. Mr. Palanca was previously the Head of Agency in Generali Life Assurance Philippines from 2019 to 2020, an Agency Development Department Head in First Metro Asset Management, Inc. from 2016 to 2019 and a Senior Training Officer in Manulife Philippines from 2014 to 2016. He finished his Bachelor of Sports Science in University of the Philippines Diliman in 2008.

Item 10. Executive Compensation

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

The Fund's Directors and Key Officers who are not officers and/or employees of Amalgamated Investment Bancorporation and AAAMI (i.e., "Independent Directors") receive a per diem for their attendance at regular or special meetings of the board at the rate of PHP25,000.00 per meeting per Director (the Fund has three [3] Directors). There are no other forms of compensation which such Directors and Key Officers are entitled to receive for meetings attended. There are no standard arrangements with the Directors. Such remuneration to be paid for by the Fund may be adjusted in the future as may be warranted by existing fund levels and other factors.

Item 11. Security Ownership of Certain Beneficial Owners and Management

Security Ownership of Certain Record and Beneficial Owners

Type of Share Class	Name and Address	Nature of Ownership	Citizenship	Number of shares	% holdings
Common	Amalgamated Investment Bancorporation 11F Multinational Bancorporation Center, 6805 Ayala Avenue, 1226, Makati City	Record / Beneficial / Shareholder	Filipino	201,658,114 shares	99.99%
Common	Robert M. Lehmann Unit 38 BC Tower 2 Alphaland Makati Place, 7232 Ayala Avenue, Makati City	Record / Beneficial	Filipino	1 share	<0.01%
Common	Servando B. Alvarez, Jr. Unit 2306, Rada Regency, 100 Rada cor. Dela Rosa Sts., Makati City	Record / Beneficial	Filipino	1 share	<0.01%
Common	Augusto M. Cosio Jr. 11 New Jersey Street, New Manila, Quezon City	Record / Beneficial	Filipino	1 share	<0.01%
Common	Justina F. Callangan B164 L17 Castello St., Casa Milan, North Fairview, Quezon City	Record / Beneficial / Shareholder	Filipino	5,001 shares	<0.01%
Common	Vicente Julian A. Sarza 164 Champaca St. Tahanan Village, Paranaque	Record / Beneficial	Filipino	1 share	<0.01%
Common	Stanley L. Saguinsin 5623 Tengco St., Makati City	Record / Beneficial	Filipino	1 share	<0.01%

Security Ownership of Management

Type of Share Class	Name of Beneficial Owners	Number of shares	Citizenship	% holdings
Common	Robert M. Lehmann	1 share	Filipino	<0.01%
Common	Servando B. Alvarez, Jr.	1 share	Filipino	<0.01%
Common	Augusto M. Cosio Jr.	1 share	Filipino	<0.01%
Common	Justina F. Callangan	5,001 share	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, 2021, there are no arrangements which may result in a change in control of the Fund.

Item 12. Certain Relationships and Related Transactions

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

PART IV – CORPORATE GOVERNANCE

Item 13. Corporate Governance

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

PART V - EXHIBITS AND SCHEDULES

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

(a) Exhibits

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


(b) Reports on SEC Form 17-C


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

SIGNATURES

Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of Makati on April 20, 2022.

By:


SERVANDO B. ALVAREZ JR.
 Principal Executive Officer


VILMA M. AQUIATAN
 Principal Financial Officer

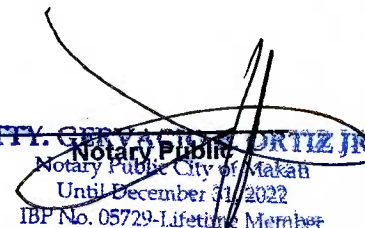

STANLEY L. SAGUINSIN
 Corporate Secretary

APR 20 2022

SUBSCRIBED AND SWORN to before me this _____ day of _____ 2022 affiant(s) exhibiting to me his/her valid government identification card, as follows:

NAME	Competent Evidence of Identity	Date / Place of Issue
Servando B. Alvarez Jr.	UMID / CRN 0003-8309275-1	
Vilma M. Aquiatan	SSS ID / 33-0272679-1	
Stanley L. Saguinsin	Driver's License / N11-84-041478	

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 Book No. X11
 Series 202 7


ATTY. GERVASIO P. ORTIZ JR.
 Notary Public, City of Makati
 Until December 31, 2022
 IBF No. 05729-Lifetime Member
 MCLE Compliance No. VI-0324312
 Appointment No. M-82-(2021-2022)
 PTR No. 8852511 Jan. 3, 2022
 Makati City Roll No. 40091
 101 Urban Ave. Campos Rueda Bldg.
 Brgy. Pio Del Pilar, Makati City

AIB MONEY MARKET MUTUAL FUND, INC.

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

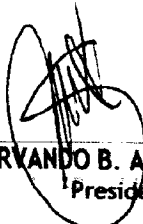
The management of AIB Money Market Mutual Fund, Inc. (the "Fund") is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the year ended December 31, 2021, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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


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

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

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



SERVANDO B. ALVAREZ JR.
President



ROBERT CHARLES M. LEHMANN
Chairman of the Board



VILMA M. AQUIATAN
Treasurer

Signed this 11th day of April, 2022.

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

INDEX TO THE FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULE
AUDITED FINANCIAL STATEMENTS
DECEMBER 2021 AND 2020

Financial Statements

Statement of Management's Responsibility for Financial Statements for the years ended December 2021 and 2020	
Independent Auditor's Report dated April 11, 2022.	
Statements of Assets and Liabilities as at December 2021 and 2020	
Statements of Comprehensive Income for the years ended December 2021 and 2020	
Statements of Changes in Net Assets Attributable to Shareholders for the years ended December 2021 and 2020	
Statements of Cash Flows for the years ended December 2021 and 2020	
Notes to the Separate Financial Statements as at and for the years ended December 2021 and 2020	
Independent Auditor's Report on Supplemental Written Statement dated April 11, 2022	Applicable
Independent Auditor's Report on Supplementary Schedules dated April 11, 2022	Applicable
Supplementary Schedules	
Reconciliation of Retained Earnings Available for Dividend Declaration	Applicable
Schedule of Financial Soundness	Applicable
Schedule for Mutual Funds	Applicable
Supplementary schedules required by Annex 68-J	Applicable



INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of AIB Money Market Mutual Fund, Inc. (An Open-End Investment Company) (the "Fund"), which comprise the statements of assets and liabilities as at December 2021 and 2020 and the statements of comprehensive income, statements of changes in net assets attributable to shareholders and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 2021 and 2020, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRS).

Basis for Opinion

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

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

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

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

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



ROXAS CRUZ TAGLE AND CO.

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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



ROXAS CRUZ TAGLE AND CO.

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

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

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

ROXAS CRUZ TAGLE AND CO.


Jarrod D. Pereña
Partner

CPA Certificate No. 0109297

Tax Identification No. 243-146-342

BIR Accreditation No. 08-001682-015-2019, issued on October 22, 2019,
effective until October 21, 2022

SEC Accreditation No. 109297-SEC, Group A, issued on February 27, 2020,
effective until February 26, 2023

BSP Accreditation No. 109297-BSP, Group A, issued on February 28, 2020,
effective until February 27, 2023

PTR No. 8876905, issued on January 24, 2022, Makati City

April 11, 2022
Makati City



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

STATEMENTS OF ASSETS AND LIABILITIES
DECEMBER 2021 AND 2020

	<i>Note</i>	2021	2020
ASSETS			
Cash and cash equivalents	5	₱208,986,181	₱218,838,690
Interest receivable		839,511	241,333
		209,825,692	219,080,023
LIABILITIES			
Advances from a related party	8	—	10,104,987
Accrued expenses		70,371	68,322
		70,371	10,173,309
Net assets attributable to shareholders	6	₱209,755,321	₱208,906,714
Net asset value per share	6	₱1.0401	₱1.0359

See Notes to the Financial Statements.



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

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 2021 AND 2020

	<i>Note</i>	2021	2020
INCOME			
Interest income	5	P2,550,315	P4,931,778
PRE-OPERATING EXPENSES			
Penalties		(723,500)	—
Professional fees		(387,771)	(47,145)
Taxes and licenses		(36,587)	(35,411)
Custodianship fees		(25,000)	—
Miscellaneous expense		(16,528)	—
		(1,189,386)	(82,556)
INCREASE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS BEFORE TAXES		1,360,929	4,849,222
TAXES			
Final tax	7	(510,063)	(986,356)
INCREASE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS/ TOTAL COMPREHENSIVE INCOME		P850,866	P3,862,866
BASIC DILUTED PER SHARE		0.00422	0.01545

See Notes to the Financial Statements.



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

**STATEMENTS OF CHANGES IN NET ASSETS
ATTRIBUTABLE TO SHAREHOLDERS
FOR THE YEARS ENDED DECEMBER 2021 AND 2020**

	Capital Stock (Note 6)	Additional Paid In Capital	Retained Earnings	Total
As at January 1, 2021	₱201,658,126	₱—	₱7,248,588	₱208,906,714
Increase in net assets attributable to shareholders	—	—	850,866	850,866
Issuance of shares	5,000	198	—	5,198
Share issuance cost	—	—	(7,457)	(7,457)
As at December 31, 2021	₱201,663,126	₱198	₱8,091,997	₱209,755,321
As at January 1, 2020	₱250,000,000	₱—	₱5,043,848	₱255,043,848
Increase in net assets attributable to shareholders	—	—	3,862,866	3,862,866
Redemption of shares	(48,341,874)	—	(1,658,126)	(50,000,000)
As at December 31, 2020	₱201,658,126	₱—	₱7,248,588	₱208,906,714

See Notes to the Financial Statements.



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

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 2021 AND 2020

	<i>Note</i>	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Increase in net assets attributable to shareholders before taxes and working capital changes		₱1,360,929	₱4,849,222
Increase in interest receivable		(598,178)	(110,446)
Increase (decrease) in accrued expenses		2,049	(33,250)
Net cash provided by operations		764,800	4,705,526
Final tax paid	7	(510,063)	(986,356)
Net cash provided by operating activities		254,737	3,719,170
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase (decrease) in advances from a related party	8	(10,104,987)	115,805
Issuance of shares	6	5,198	—
Redemption of shares	6	—	(50,000,000)
Share issuance cost		(7,457)	—
Net cash used in financing activities		(10,107,246)	(49,884,195)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(9,852,509)	(46,165,025)
CASH AND CASH EQUIVALENTS AT JANUARY 1		218,838,690	265,003,715
CASH AND CASH EQUIVALENTS AT DECEMBER 31	5	₱208,986,181	₱218,838,690

See Notes to the Financial Statements.



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

NOTES TO THE FINANCIAL STATEMENTS
AS AT AND FOR THE YEARS ENDED DECEMBER 2021 AND 2020

1. Reporting Entity

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

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

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

Status of Operations

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

The Fund has been in its pre-operating stage and is set to offer its securities to the investing public on the second half of the year 2022.

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

The Fund is wholly owned by AIB. In 2021 and 2020, the accounting and administrative functions are undertaken by AIB employees at no cost to the Fund.



2. Basis of Preparation

Statement of Compliance

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

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

The accompanying financial statements as at December 2021 and 2020 of the Fund were authorized for issuance, in accordance with a resolution of the Board of Directors (BOD), on April 11, 2022 and that the President, Chairman of the Board and Treasurer is authorized to approve the financial statements on their behalf.

Basis of Measurement

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

Functional and Presentation Currency

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

3. Significant Accounting Policies

Adoption of New and Amended PFRS

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of the following new and amended PFRS which the Fund adopted effective for annual periods beginning on or after January 1, 2021:

- Amendments to PFRS 16, *Leases - COVID-19-Related Concessions beyond June 30, 2021*. As a practical expedient, a lessee may elect not to assess whether a COVID-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the COVID-19 related rent concession the same way it would account for the change under PFRS 16, if the change were not a lease modification.

Following the amendment, the practical expedient now applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before June 30, 2022, provided the other conditions for applying the practical expedient are met.

This amendment is effective for annual periods beginning on or after April 1, 2021.

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



New and Amended PFRS Issued But Not Yet Effective

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

Effective for annual periods beginning on or after January 1, 2022:

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

Effective for annual periods beginning on or after January 1, 2023:

- Amendments to PAS 12, *Income Taxes - Deferred Tax Related to Assets and Liabilities from a Single Transaction*. The amendments require companies to recognize deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. The amendments will typically apply to transactions such as leases for the lessee and decommissioning obligations. According to the amended guidance, a temporary difference that arises on initial recognition of an asset or liability is not subject to the initial recognition exemption if that transaction gave rise to equal amounts of taxable and deductible temporary differences.



- Amendments to PAS 1, *Presentation of Financial Statements - Classification of Liabilities as Current or Non-current*. The amendments to PAS 1 specify the requirements for classifying current and non-current liabilities. The amendments will clarify that a right to defer must exist at the end of reporting period and the classification is unaffected by the likelihood that an entity will exercise its deferral right. The issuance of amendments was deferred until January 1, 2023, as a result of COVID-19 pandemic.
- Amendments to PAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates*. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. The amended standard also clarifies that the effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimates if they do not result from the correction of prior period errors. The previous definition of a change in accounting estimate specified that changes in accounting estimates may result from new information or new developments. Therefore, such changes are not corrections of errors.
- Amendments to PAS 1, *Presentation of Financial Statements* and PFRS Practice Statement 2, *Making Materiality Judgements - Disclosure Initiative - Accounting Policies*. The amendments aim to help entities provide accounting policy disclosures that are more useful by (a) replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies, and (b) Adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

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

- Amendments to PAS 1, *Presentation of Financial Statements* - The amendments to PAS 1 specify the requirements for classifying current and noncurrent liabilities. The amendments will clarify that a right to defer must exist at the end of reporting period and the classification is unaffected by the likelihood that an entity will exercise its deferral right. The issuance of amendments was deferred until January 1, 2023 as a result of COVID-19 pandemic.

Financial Assets and Financial Liabilities

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

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

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

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



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

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

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

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

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

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

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

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

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

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

After initial recognition, financial assets at amortized cost are subsequently measured at amortized cost using the effective interest method, less allowance for impairment, if any. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees that are an integral part of the effective interest rate. Gains and losses are recognized in profit or loss when the financial assets are derecognized and through amortization process.



Financial assets at amortized cost are included under current assets if realizability or collectability is within 12 months after the reporting period. Otherwise, these are classified as noncurrent assets.

As at December 2021 and 2020, the Fund's cash and cash equivalents and interest receivable are included under this category (see Note 5).

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

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

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

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

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

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

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

As at December 2021 and 2020, the Fund's liabilities arising from its advances from a related party and accrued expenses, excluding statutory liabilities, are included under this category (see Note 8).

Reclassification

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

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



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

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

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

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

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

Impairment of Financial Assets at Amortized Cost and FVOCI

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

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

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



Derecognition of Financial Assets and Liabilities

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

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

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

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

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

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

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

Offsetting of Financial Assets and Liabilities

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



Classification of Financial Instrument between Liability and Equity

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

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

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

Cash and Cash Equivalents

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

Accrued expenses

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

Net Assets Attributable to Shareholders

Capital Stock

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

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

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

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

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



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

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

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

Retained Earnings

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

Earnings Per Share

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

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

Revenue Recognition

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

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

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

Expenses

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

Net Asset Value (NAV) Per Share

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

Income Taxes

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

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

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

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



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

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

The unrecognized deferred tax assets amounted to ₱3.16 million and ₱3.18 million as at December 2021 and 2020, respectively (see Note 7).

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

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

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

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

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

Related Parties

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

Provisions

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

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



Contingencies

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

Contingent assets are not recognized in the financial statements but are disclosed in the notes to the financial statements when an inflow of economic benefits is probable.

Events after the Reporting Date

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

4. Significant Estimate and Assumptions

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

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

Judgments

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

Classifying Financial Instruments.

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

Estimates and Assumptions

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

Recognition of Deferred Tax Assets

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

Based on management's assessment of its future taxable profits, the Fund did not recognize deferred tax asset on unused NOLCO amounting to ₱3.16 million and ₱3.18 million as at December 2021 and 2020, respectively (see Note 7).



5. Cash and Cash Equivalents

As at December 31, this account consists of:

	2021	2020
Short-term placements	P200,148,228	P198,722,213
Cash in bank	8,837,953	20,116,477
	P208,986,181	P218,838,690

Cash in bank generally earn interest base on daily bank deposit rates of 0.125% per annum in 2021 and 2020. Short-term placements earn interest of 1.25% and 1% to 1.75% in 2021 and 2020, respectively.

Interest income earned on cash and cash equivalents amounted to P2.55 million and P4.93 million in 2021 and 2020, respectively.

6. Net Assets Attributable to Shareholders

The details of the capital stock are as follows:

	2021	2020
Authorized		
Par value per share	P1	P1
Number of shares	1,000,000,000	1,000,000,000
Issued and Outstanding		
Paid up capital	201,658,126	250,000,000
Issuance	5,000	—
Redemption	—	(48,341,874)
	201,663,126	201,658,126

On July 21, 2021, the Fund issued a total of 5,000 at 1.0396 net asset value per share.

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

Basic/ Diluted earnings per share is computed as follows:

	2021	2020
Increase in net assets attributable to shareholders	P850,866	P3,862,866
Weighted average number of units outstanding during the year	201,660,626	201,658,126
Basic/ diluted earnings per share	P0.00422	P0.01545

NAV per share is computed as follows:

	2021	2020
Net assets attributable to shareholders	P209,755,321	P208,906,714
Number of shares outstanding	201,663,126	201,658,126
NAV per share	P1.0401	P1.0359



7. Income Taxes

Corporate Recovery and Tax Incentives for Enterprises or "CREATE" Act

On March 26, 2021, the President signed into law Republic Act No. 11534 or the CREATE Act. The law, which became effective on April 11, 2021, introduces reforms to corporate income taxes and incentive systems in the country by implementing certain changes to the current tax regulations.

The Philippine Financial Reporting Standards Council, in its Philippine Interpretations Committee Q&A No. 2020-07, clarified that the CREATE Act was not considered substantively enacted as of December 31, 2020, despite that some of its provisions have retroactive effect. Accordingly, for financial reporting purposes, the effect of changes in the income tax rates will only be recognized in the 2021 financial statements.

The CREATE Act resulted to the reduction of the Fund's tax rate from 30% to 20% on July 1, 2020. However, the Fund is still at pre-operating stage and has no other sources of taxable income as of date. Per assessment, this amendment will have no significant impact on the 2021 financial statements.

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

	2021	2020
Final tax	₱510,063	₱986,356
	2021	2020
Increase in net assets attributable to shareholders before taxes	₱1,360,929	₱4,849,222
Statutory income tax at 20% in 2021 and 30% in 2020	₱272,186	₱1,454,767
Adjusted for the tax effects of:		
Non-deductible expense	144,700	—
Unrecognized deferred tax assets	93,177	24,767
Non-taxable income subjected to final tax	—	(493,178)
Effective income tax	₱510,063	₱986,356

In 2021 and 2020, the Fund did not recognize the deferred tax assets on NOLCO because the management does not expect that sufficient future taxable income will be available against which the tax benefits can be utilized.

As at December 31, 2021, the details of the Fund's unrecognized deferred tax asset on the following NOLCO, gross of 20% income tax are presented below:

Inception Year	Expiry Year	Beginning	Additions	Expired	Ending
2021	2026	₱—	₱465,886	₱—	₱465,886
2020	2025	82,556	—	—	82,556
2019	2022	2,615,709	—	—	2,615,709
2018	2021	483,359	—	483,359	—
		₱3,181,624	₱465,886	₱483,359	₱3,164,151

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



8. Related Party Transactions

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

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

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

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

Category/ Transaction	Year	Amount of the Transaction	Outstanding Balance		Terms	Conditions
			Advances to a Related Party	Advances from a Related Party		
▪ Cash advances from AIB	2021	(P10,104,987)	P—	P—	Non-interest bearing	Unsecured; due and demandable; unimpaired
	2020	P115,805	P—	P10,104,987	Non-interest bearing	Unsecured; due and demandable; unimpaired

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 were undertaken by AIB's BOD and Management.

Details of compensation paid to key management personnel and BOD of the Company in 2021 are as follows:

	2021
Retainer fees to previous corporate secretary (P16,800 for 11 months)	P184,800
Per diem of three independent directors (P25,000 each, gross of withholding taxes)	75,000
	P259,800

There were no key management personnel compensation for 2020.



9. Financial Assets and Financial Liabilities

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

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

10. Financial Risk Management Objectives and Policies

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

Governance Framework

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

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

Regulatory Framework

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

Capital Management

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

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

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

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

The Fund's objectives when managing capital are:

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



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

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

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

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

The equity ratio as at December 31 is as follows:

	2021	2020
Net Assets Attributable to Shareholders	₱209,755,321	₱208,906,714
Total Assets	209,825,692	219,080,023
Equity Ratio	0.9997:1	0.9536:1

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

Credit Risk

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

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

	2021						Total
	Neither Past Due nor Impaired			Past Due but not Impaired	Past Due or Individually Impaired		
	High Grade	Standard	Substandard				
Financial assets at amortized cost							
Cash in banks	₱8,837,953	P-	P-	P-	P-	₱8,837,953	
Short-term investments	200,148,228	-	-	-	-	200,148,228	
Interest receivables	839,511	-	-	-	-	839,511	
	₱209,825,692	P-	P-	P-	P-	₱209,825,692	
	2020						
	Neither Past Due nor Impaired			Past Due but not Impaired	Past Due or Individually Impaired		
	High Grade	Standard	Substandard				
Financial assets at amortized cost							
Cash in banks	₱20,116,477	P-	P-	P-	P-	₱20,116,477	
Short-term investments	198,722,213	-	-	-	-	198,722,213	
Interest receivables	241,333	-	-	-	-	241,333	
	₱219,080,023	P-	P-	P-	P-	₱219,080,023	



Credit Quality Per Class of Financial Assets

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

a. Neither Past Due nor Impaired

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

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

b. Past Due but not Impaired

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

c. Impaired Financial Assets

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

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

Maximum Exposure to Credit Risk

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

	2021	Amount Exposed to Risk	2020	Amount Exposed to Risk
Cash in bank	₱8,837,953	₱8,837,953	₱20,116,477	₱19,616,477
Short-term investments	200,148,228	200,148,228	198,722,213	198,722,213
Interest receivables	839,511	839,511	241,333	241,333
	₱209,825,692	₱209,825,692	₱219,080,023	₱218,580,023

Liquidity Risk

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

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



As at December 2021 and 2020, the contractual maturity of the Fund's financial liabilities is one year or less amounting to ₱70,371 and ₱10,173,309, respectively.

Market Risk

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

Interest Rate Risk

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

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

Price Risk

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

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

11. Other Matter

Continuing Effects of COVID-19 Pandemic

On March 11, 2020, the World Health Organization assessed that the novel coronavirus of 2019 (COVID-19) has become a pandemic. In an effort to contain the spread of COVID-19 in the Philippines, community quarantines and alert levels of varying strictness were imposed in numerous parts of the country. Furthermore, the Government implemented COVID-19 vaccine deployment and vaccination program to mitigate the spread of the virus.

These measures have not significantly affected economic activities and business operations of the Fund. Considering the evolving nature of the pandemic, the Fund will continue to monitor the situation.



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

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

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

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

The following is the tax information required for the taxable year ended December 31, 2021:

1. Value-added Tax

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

2. Other Taxes and Licenses

Details of the Fund's other taxes and licenses and permits in 2021 are as follows:

<u>Registration fee and others</u>	<u>₱36,587</u>
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3. Withholding taxes

Details of the Fund's withholding taxes paid in 2021 are as follows:

<u>Expanded withholding taxes</u>	<u>₱7,650</u>
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4. Deficiency Tax Assessments and Tax Cases

As at December 31, 2021, the Fund has no pending tax court cases and has not received tax assessment notices from the BIR.

Revenue Regulation (RR) No. 34-2020

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

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



ROXAS CRUZ TAGLE AND CO.

BOA/PRC Reg. No. 0005,
August 1, 2021, valid until March 17, 2024
SEC Accreditation No. 0005-SEC,
April 13, 2021, valid until April 12, 2024

2nd Floor Multinational Bancorporation Centre
6805 Ayala Avenue, Makati City 1226 Philippines
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Tel: + (632) 8844 2016
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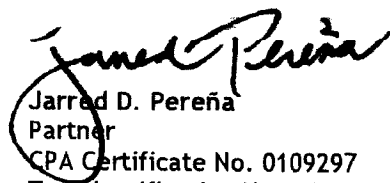
INDEPENDENT AUDITOR'S SUPPLEMENTAL WRITTEN STATEMENT

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

We have audited the financial statements of AIB Money Market Mutual Fund, Inc. (An Open-End Investment Company) (the "Fund") as at and for the year ended December 31, 2021, on which we have rendered the attached report dated April 11, 2022.

In compliance with the Revised Securities Regulation Code (SRC) Rule 68, we are stating that the Fund has only one (1) shareholder owning more than one hundred (100) shares.

ROXAS CRUZ TAGLE AND CO.



Jarred D. Pereña
Partner

CPA Certificate No. 0109297

Tax Identification No. 243-146-342

BIR Accreditation No. 08-001682-015-2019, issued on October 22, 2019,
effective until October 21, 2022

SEC Accreditation No. 109297-SEC, Group A, issued on February 27, 2020,
effective until February 26, 2023

BSP Accreditation No. 109297-BSP, Group A, issued on February 28, 2020,
effective until February 27, 2023

PTR No. 8876905, issued on January 24, 2022, Makati City

April 11, 2022
Makati City



ROXAS CRUZ TAGLE AND CO.

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INDEPENDENT AUDITOR'S SUPPLEMENTAL WRITTEN STATEMENT

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

We have audited, in accordance with Philippine Standards Auditing, the financial statements of AIB Money Market Mutual Fund, Inc. (An Open-End Investment Company) (the "Fund") as at and for the year ended December 31, 2021 included in this Audited Financial Statements (AFS) and have issued our report thereon dated April 11, 2022. Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedules listed in the Index to the Financial Statements and Supplementary Schedules in this AFS are presented for purposes of complying with the Revised Securities Regulation Code (SRC) Rule 68 and are not part of the basic financial statements. Such schedules are the responsibility of management. The schedules have been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

ROXAS CRUZ TAGLE AND CO.



Jarred D. Pereña
Partner

CPA Certificate No. 0109297

Tax Identification No. 243-146-342

BIR Accreditation No. 08-001682-015-2019, issued on October 22, 2019,
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effective until February 26, 2023

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effective until February 27, 2023

PTR No. 8876905, issued on January 24, 2022, Makati City

April 11, 2022
Makati City



ANNEX 68-D

**RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION
AS OF DECEMBER 31, 2021**

AIB MONEY MARKET MUTUAL FUND, INC.
(An Open-End Investment Company)
11th floor, Multinational Bancorporation Center
6805 Ayala Avenue, Makati City

Unappropriated Retained Earnings (Deficit), available for dividend distribution beginning as previously presented	₱7,248,588
Add: Net income actually earned/ realized during the year	850,866
Share issuance cost	(7,457)
RETAINED EARNINGS AVAILABLE FOR DIVIDENDS DISTRIBUTION	₱8,091,997

ANNEX 68-E**SCHEDULE OF FINANCIAL SOUNDNESS****AIB MONEY MARKET MUTUAL FUND, INC.
AS OF DECEMBER 31, 2021**

Ratio	Formula	2021	2020
Current ratio	Current assets/Current liabilities	2,981.71	21.53
Acid test ratio	Liquid Assets/Current Liabilities	2,981.71	21.53
Solvency ratio	Net Income + Non-Cash Expenses/Total Liabilities	13.09	0.38
Debt-to-equity ratio	Total Liabilities/Net Assets Attributable to Shareholders	0.0003	0.05
Asset-to-equity ratio	Total Assets/Net Assets Attributable to Shareholders	1.00	1.05
Return on equity	Net Income/Average Shareholder's Equity	0.0041	0.02
Return on assets	Net Income/Total Assets	0.0041	0.02
Net profit margin	Net Income/Total Revenue	0.33	0.78

ANNEX 68-G

SCHEDULE FOR MUTUAL FUNDS

AIB MONEY MARKET MUTUAL FUND, INC.
(An Open-End Investment Company)
FOR THE PERIOD ENDED DECEMBER 31, 2021

Ratios/Percentages	2021	2020
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 Company	—	—
3 Total Investment in Liquid or Semi-Liquid Assets to Total Assets	0.996	0.999
4 Total Operating Expenses to Net Worth	0.0057	0.0004
5 Total Assets to Total Borrowings	2,981.71	21.53

**SUPPLEMENTARY SCHEDULES UNDER ANNEX 68-J
PURSUANT TO REVISED SRC RULE 68
DECEMBER 31, 2021**

Schedule A. Financial Assets

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

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

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

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

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

Schedule E. Indebtedness to Related Parties (Long-Term Loans from Related Companies)

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

Schedule F. Guarantees of Securities of Other Issuers

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

Schedule G. Capital Stock

Title of issue	Number of shares authorized	Number of shares issued and outstanding as shown under related financial position caption	Number of shares reserved for options, warrants, conversion and other rights	No. of shares held by		
				Affiliates	Directors and Officers	Others
Common shares	1,000,000,000	201,663,126	-	201,658,114	5,006	6