



Audit Committee Charter

I. Introduction

The Audit Committee (the "Committee") of AIB Money Market Mutual Fund, Inc. (the "Corporation") is established to assist the Board of Directors (the "Board") in fulfilling its oversight responsibilities related to financial reporting, internal controls, risk management, and compliance with applicable laws and regulations. This charter outlines the roles, responsibilities, and authority of the Committee.

II. Committee Membership

1. **Composition:** The Committee shall consist of at least three members and majority of whom, including the Chairperson, are independent directors.
2. **Appointment:** Committee members shall be appointed by the Board, upon recommendation by the Nominations Committee. The Chairperson of the Committee shall also be designated by the Board.
3. **Qualifications:** Committee members should possess a strong financial background and have a comprehensive understanding of the investment industry, accounting principles, and financial reporting requirements. At least one member should have expertise in audit, internal controls and risk management.
4. **Term:** Committee members shall serve for one (1) year or until their resignation, removal, or retirement from the Board.
5. **Independence:** The Committee will assess the independence of its members and ensure that no member has any relationship that could compromise their objectivity and independence.

III. Committee Responsibilities

1. Financial Reporting and Compliance:

- a. Review and assess the Corporation's financial statements, including the adequacy and appropriateness of accounting policies and practices, and ensure compliance with applicable accounting standards, laws, and regulations.
- b. Oversee the Corporation's internal and external auditors, including their independence, qualifications, and performance. Review and approve the appointment, reappointment, and removal of the external auditor.
- c. Review and discuss the annual audited financial statements and any significant accounting and reporting issues with management and the external auditor.
- d. Monitor the effectiveness of the Corporation's internal control systems, risk management processes, and compliance with laws, regulations, and internal policies.
- e. Review related-party transactions and assess their compliance with laws and regulations.

2. Audit Processes and Procedures:

- a. Oversee the Corporation's internal audit function and ensure its independence, objectivity, and effectiveness.
- b. Review and approve the annual internal audit plan, including the scope of internal audit activities, and monitor the execution of the plan.
- c. Evaluate the adequacy and effectiveness of the Corporation's internal control systems, risk management, and compliance programs.
- d. Review and assess the findings and recommendations of internal and external auditors, as well as management's responses and actions taken.
- e. Monitor the resolution of audit findings and recommendations and ensure that appropriate corrective actions are taken.

3. Reporting and Communication:

- a. Regularly report to the Board on significant audit findings, recommendations, and actions taken.
- b. Prepare and review the Committee's report to be included in the Corporation's annual report or other regulatory filings. The report should provide an overview of the Committee's activities, significant issues discussed, and the effectiveness of the Corporation's internal control systems.
- c. Maintain open lines of communication with management, internal auditors, external auditors, and regulators.

4. Compliance and Ethical Conduct:

- a. Oversee the Corporation's compliance with applicable laws, regulations, and codes of conduct.
- b. Establish procedures for the receipt, retention, and treatment of complaints regarding accounting, internal control, or auditing matters, including anonymous submissions.
- c. Ensure the Corporation has appropriate mechanisms in place to promote and monitor ethical conduct and compliance.
- d. Review and approve the Corporation's policies related to conflicts of interest, insider trading, and code of ethics.

IV. Committee Authority

1. The Committee shall have the authority to:

- a. Access all books, records, and information necessary to fulfill its responsibilities.
- b. Engage and compensate external advisors, including legal counsel, accounting firms, or other experts, as it deems necessary, with prior approval from the Board.
- c. Communicate directly with the Corporation's internal and external auditors, as well as other employees, as necessary.
- d. Request management to undertake investigations or special audits on specific matters within the Committee's scope of responsibility.

2. The Committee shall have the power to recommend to the Board any action it deems necessary or appropriate to fulfill its responsibilities.

V. Meetings and Reporting

1. The Committee shall meet at least twice annually, or more frequently as necessary to fulfill its responsibilities. Additional meetings may be called by the Chairperson or at the request of any Committee member.
2. A majority of the Committee members, including the Chairperson or their designated representative, shall constitute a quorum for the transaction of business at any Committee meeting.
3. The Committee shall maintain minutes of its meetings and report regularly to the Board on significant matters discussed, actions taken, and recommendations made. The minutes and reports shall be accurate, clear, and concise.
4. The Committee shall provide an opportunity for the Corporation's internal and external auditors to meet privately with the Committee at least once a year, without the presence of management.

VI. Annual Performance Evaluation

The Committee shall conduct an annual self-evaluation to assess its effectiveness and compliance with this charter. The evaluation shall consider the Committee's composition, structure, processes, the quality of discussions, and overall performance.

VII. Charter Review

The Committee shall review and reassess the adequacy of this charter at least annually and recommend any necessary changes to the Board for approval. The Committee shall also ensure that the charter is made available to shareholders, regulators, and other stakeholders as required.

Adopted by the Board of Directors on June 13, 2023.