

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 20-IS

Information Statement Pursuant to Section 20
of the Securities Regulation Code

1. Check the appropriate box:

Preliminary Information Statement
 Definitive Information Statement
2. Name of Registrant as specified in its charter

ALFM EURO BOND FUND, INC.
3. Country of Incorporation

METRO MANILA, PHILIPPINES
4. SEC Identification Number

CS2005-12264
5. BIR Tax Identification Code

239-954-237-000
6. Address of Principal Office

19/F, BPI BUENDIA CENTER, SEN. GIL J. PUYAT AVE., MAKATI CITY 1209
7. Registrant's telephone number, including area code

(632) 8580-0900
8. Date, time and place of the meeting of security holders

30 September 2021, 11:00 am., via zoom
<https://us02web.zoom.us/j/86331225040?pwd=SFRPT2lzWXVaTmdSVjFHZ1VrZm9UZz09>
9. Approximate date on which the information statement will be sent or given to security holders

09 September 2022
10. Securities registered pursuant to Sections 8 and 12 of the Securities Regulation Code (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class	Number of Shares of Common Stock Outstanding or Amount of Debt Outstanding <i>01 August 2022</i>
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Common Shares	74,263
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11. Are any or all of registrant's securities listed on a Stock Exchange?
Yes _____ No **X**.

PART I. GENERAL INFORMATION

INFORMATION REQUIRED BY ITEMS OF SEC FORM 20 – IS

Date, time, and place of meeting of security holders

Date	-	30 September 2022
Time	-	11:00am.
Website Address	-	https://us02web.zoom.us/j/86331225040?pwd=SFRPT2lzWXVaTmdSVjFHZ1VrZm9UZz09
Principal Office	-	19/F, BPI Buendia Center Sen. Gil J. Puyat Ave. Makati City

The approximate date on which the Information Statement will be sent or given to security holders is on 09 September 2022.

STATEMENT THAT PROXIES ARE NOT SOLICITED WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY

DISSENTERS' RIGHT OF APPRAISAL

There are no matters or proposed corporate actions which may give rise to a possible exercise by security holders of their appraisal rights under Title X of the Corporation Code of the Philippines.

In any instance where the appraisal rights of any stockholder may be relevant, the stockholder who shall have voted against the proposed Company's action shall make a written demand on the latter within thirty days after the date on which the vote was taken for payment of the fair value of his shares. Failure to make the demand within such period shall be deemed a waiver of the appraisal right. If the proposed Company's action is implemented or affected, the Company shall pay to such stockholder the fair value thereof as of the day prior to the date on which the vote was taken, excluding any appreciation or depreciation in anticipation of such Company's action. If within a period of sixty days from the date the Company's action was approved by the stockholders, the withdrawing stockholder and the Company cannot agree on the fair value of the shares, it shall be determined and appraised by the three disinterested persons. One of whom shall be named by the stockholder, another by the Company, and the third by the two thus chosen. The findings of the majority of the appraisers shall be final and their award shall be paid by the Company within thirty days after such award is made: Provided, that no payment shall be made to any dissenting stockholder unless the Company has unrestricted retained earnings in its books to cover such payment: and Provided, further that upon payment by the Company of the agreed or awarded price, the stockholder shall forthwith transfer his shares to the Company.

INTEREST OF CERTAIN PERSONS IN OPPOSITION TO MATTERS TO BE ACTED UPON

The Company is not aware of any person(s) who may have substantial interest, direct or indirect, by security holdings in any matter to be acted upon during the shareholders meeting except for the nominee directors for election.

No Director or Officer of the registrant or Associate of the foregoing persons has informed the Company of his opposition to any matter to be acted upon.

PART II. CONTROL AND COMPENSATION INFORMATION

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Number of shares outstanding as of 1 August 2022: **74,263 common shares**

Number of Votes Entitled: **One (1) vote per share**

All stockholders as of record date 1 August 2022 are entitled to notice and to vote at the Annual General Meeting of Stockholders.

The Fund has no Voting Trust Agreement.

MANNER OF VOTING. The holders of common stock are entitled to one vote per share, but in connection with the cumulative voting feature applicable to the election of directors, each stockholder is entitled to as many votes as shall equal the number of shares held by such person at the close of business on the record date, multiplied by the number of directors to be elected. A stockholder may cast all of such votes for a single nominee or may apportion such votes among any two or more nominees. For example, when five directors are to be elected, a holder of 100 shares may cast 500 votes for a single nominee, apportion 250 votes each to two nominees, or apportion 500 votes in any other manner by so noting in the space provided on the accompanying Voting Ticket.

SECURITY OWNERSHIP OF CERTAIN RECORD AND BENEFICIAL OWNERS AND MANAGEMENT

Security Ownership of Certain Record and Beneficial Owners

On June 5, 2014, the SEC en banc approved the confidential treatment of the Fund's list of top 20 shareholders and/or beneficial owners of more than five percent (5%) of the Fund's outstanding securities, which is submitted separately to SEC. This is for the security of the shareholders and for the protection of their privacy.

Security Ownership of Management

- As of 30 June 2022

Title of Class	Name of Owner		Position	Amount & Nature of Ownership	Citizen ship	Percent of Class
Common	Romeo L. Bernardo	Unit 1603 A. Belvedere, San Miguel Avenue, Ortigas Center, Pasig City	Chairman/ Regular Director	50 (beneficial)	Filipino	0.0672%
Common	Adelbert A. Legasto	3/F, Makati Stock Exchange Building Ayala Avenue, Makati City	Regular Director	222 (record, beneficial)	Filipino	0.2982%
Common	Simon R. Paterno	58 McKinley Road, Forbes Park, Makati City	President/ Regular Director	50 (beneficial)	Filipino	0.0672%
Common	Mario Antonio V. Paner	24 Winchester st. Hillsborough Alabang Village Cupang Muntinlupa City	Independent Director	50 (beneficial)	Filipino	0.0672%
Common	Fernando J. Sison	3 Jocson St., Xavierville 1, Loyola	Treasurer	64 (record)	Filipino	0.0860%

	III	Heights, Quezon City				
Common	Raymund Martin T. Miranda	12 Evening News st. West Triangle Homes, West Triangle, Quezon City,	Independent Director	50 (beneficial)	Filipino	0.0672%
Common	Atty. Sabino B. Padilla IV	1678 Dasmariñas Ave., Dasmariñas Village, Quezon City	Corporate Secretary	0	Filipino	0.0000%
Common	Karl Kelvin D. Arcilla	938 Dr. Gonzales St., Sabang Baliuag Bulacan 3006	Compliance Officer, Chief Data Protection Officer and Chief Risk Officer	0	Filipino	0.0000%

CHANGE IN CONTROL

There is no existing arrangement which is known to the Company which may result in the change of control of ALFM Euro Bond Fund, Inc.

DIRECTORS AND EXECUTIVE OFFICERS

The Nomination Committee is in charge of reviewing and evaluating the qualifications of all persons nominated to the Board as well as those nominated to other positions requiring appointment by the Board and provide assessment on the Board's effectiveness in directing the process of renewing and replacing Board members. The Head of the Committee is Mr. Simon R. Paterno with Mr. Adelbert A. Legasto and Mr. Romeo L. Bernardo as members. Mr. Adelbert A. Legasto, as Director, nominated Mr. Miranda as an Independent Director. Mr. Legasto and Mr. Miranda are not related to each other. Mr. Legasto and Mr. Miranda nominated Mr. Mario Antonio V. Paner as Independent Director. Mr. Legasto and Mr. Miranda are not related to Mr. Paner. Independent Directors are nominated and elected in the process prescribed by SRC Rule 38 and in accordance with the Company's manual of corporate governance.

Five Directors are to be elected at the annual general meeting of stockholders for a full one-year term. The Board's nominees are Mr. Romeo L. Bernardo, Mr. Simon R. Paterno, Mr. Raymund Martin Miranda, Mr. Mario Antonio V. Paner, and Mr. Adelbert A. Legasto.

The Audit Committee which oversees the corporation's external audits is headed by Mr. Mario Antonio V. Paner with Mr. Adelbert A. Legasto and Mr. Raymund Martin Miranda as members.

The following, who are all Filipino citizens, are the Fund's Directors and Officers:

1. Romeo L. Bernardo, Chairman / Regular Director

Mr. Romeo L. Bernardo, Filipino, born in 1954, 68 years old, is the Chairman of the fund since 2005. He is also the Chairman of ALFM Peso Bond Fund, Inc. from 2003 to present, ALFM Growth Fund, Inc. from 2007 to present, ALFM Dollar Bond Fund, Inc. from 2003 to present, ALFM Money Market Fund, Inc. from 2009 to present, Philippine Stock Index Fund, Corp. from 2007 to present, and ALFM Global Multi-Asset Income Fund, Inc. from 2018 to present. He is also a director of ALFM Retail Corporate Fixed Income Fund, Inc. and ALFM Principal Preservation Fund, Inc. since 2019. He is currently the Managing Director of Lazaro Bernardo Tiu & Associates, Inc. and GlobalSource economist in the Philippines. Mr. Bernardo is likewise a director of several companies and organizations including Aboitiz Power, BPI, Globe Telecom Inc., RFM Corporation, Philippine Investment Management, Inc.

(PHINMA), Foundation for Economic Freedom, and Financial Executives Institute of the Philippines (FINEX) Foundation. Mr. Bernardo was an Alternate Executive director of the Asian Development Bank from 1997 to 1998 and Undersecretary for International Finance, Privatization & Treasury Operations of the Department of Finance of the Republic of the Philippines from 1990 to 1996. Mr. Bernardo received a Bachelor of Science degree in Business Economics (magna cum laude) from the University of the Philippines and a Masters in Development Economics degree from Williams College in Williamstown, Massachusetts.

2. Simon R. Paterno, President / Regular Director

Mr. Simon R. Paterno, Filipino, born in 1959, 63 years old, served as Head of the Financial Products and Services Group of the Bank of the Philippine Islands. He was responsible for managing the product businesses of the Bank, including Investment Banking, Corporate Loans, Transaction Banking, Retail Lending, Cards and Payments, Asset Management and Trust, Electronic Channels, and Deposits. He also supervised subsidiaries and affiliates in insurance, leasing, and merchant acquiring. He was a member of the Management Committee of BPI. Mr. Paterno is the former President and CEO of the Development Bank of the Philippines, serving from 2002-2004. He worked for 18 years at the New York, Hong Kong, and Manila offices of J.P. Morgan, serving finally as Managing Director in charge of sovereign clients during the Asian Financial Crisis of 1997-98, and as Country Manager for the Philippines until 2002. He also worked for 8 years at Credit Suisse as Managing Director and Country Manager for the Philippines. Mr. Paterno obtained his MBA from Stanford University in 1984. He was awarded his A.B., cum laude, Honors Program in Economics from Ateneo de Manila University in 1980. In 2005, he was elected President of the Management Association of the Philippines. He serves on the boards of the Foundation for Economic Freedom and Ateneo Scholarship Foundation. He was named a TOYM awardee for Investment Banking in 1999.

3. Adelbert A. Legasto, Regular Director

Mr. Adelbert A. Legasto, Filipino, born in 1947, 75 years old, is a director of ALFM Peso Bond Fund, Inc., ALFM Dollar Bond Fund, Inc., ALFM Euro Bond Fund, Inc., ALFM Money Market Fund, Inc., ALFM Growth Fund, Inc., the Philippine Stock Index Fund, Corp., ALFM Global Multi-Asset Income Fund, Inc., ALFM Retail Corporate Fixed Income Fund, Inc., ALFM Principal Preservation Fund, Inc., and BPI Investment Management, Inc.. He has served as Governor of the Philippine Stock Exchange 1994-96, Governor of the Makati Stock Exchange 1994-97, was an incorporator of the Philippine Central Depository (PCD), and served as President of the Trust Officers Association of the Philippines in 1998-99. He graduated from the Ateneo de Manila University with an A.B. Economics degree and completed his M.B.A. academics at the Ateneo Graduate School of Business. He completed the Pension Funds and Money Management from the Wharton School of the University of Pennsylvania, and Investment Management at the CFA Institute at the Harvard Business School in Boston, Massachusetts.

4. Mario Antonio V. Paner, Independent Director

Filipino, 62 years old, Mr. Paner served as Treasurer and head of BPI's Global Markets Segment. As such, he was responsible for managing the interest rate and liquidity gaps, as

well as the fixed income and currency market-making, trading, and distribution activities of BPI and its subsidiaries and affiliates– in the Philippines and abroad. Before retirement, Mr. Paner was Chairman of the Bank’s Asset & Liability Committee and was a member of the Management Committee and Asset Management Investment Council.

After working with Ayala Investments and Development Corporation (1979) and Family Savings Bank (1981), Mr. Paner joined BPI in 1985, when the Bank acquired Family Savings Bank and performed various Treasury and Trust positions until 1989. Between 1989 and 1996, he worked at Citytrust, then the consumer banking arm of Citibank in the Philippines, which BPI acquired in 1996. At BPI, he has been responsible for various businesses of the bank, including Risk Taking, Portfolio Management, Money Management, Asset Management, Remittance and Private Banking.

Mr. Paner served as President of the Money Market Association of the Philippines (MART) in 1998 and remains in its Board of Advisers up to now. He also served as Vice Chairman of the Bankers Association of the Philippines’ (BAP) Open Market Committee and lecturer for the BAP/Ateneo School of Banking. He was also a member of the Makati Business Club, Management Association of the Philippines, British Chamber of Commerce, and the Philippine British Business Council. He was an Independent Director and member of the Corporate Governance and Audit Committees of Ayala Energy Phils from 2020 until 2021.

He obtained an A.B. Economics degree from Ateneo de Manila University in 1979 and completed various courses in Business and Finance, including Strategic Financial Management in 2006 and the Advanced Management Program in 2009, both at the Harvard Business School.

Mr Paner retired from BPI in 2019. Aside from ALFM, he is also presently an independent director of ACE Enexor Inc (ACEX).

5. Raymund Martin T. Miranda, Independent Director

Mr. Raymund Martin T. Miranda, Filipino, born in 1969 , 53 years old, and has been an Asia-Pacific media executive and strategist for more than 37 years. He is currently the Chief Strategy Officer, Chief Risk Management Officer, Compliance Officer of ABS-CBN Corporation, having served as Chief Strategy Officer since 2012. Before his appointment with ABS-CBN, Mr. Miranda formed a consulting firm and served as co-founder of the Dolphin Fire Group Asia. Previously, he was the Managing Director, Global Networks Asia-Pacific of NBCUniversal from 2007 to 2011, based in Singapore, heading the entertainment channels division of NBCUniversal across 33 countries. Before that, Mr. Miranda spent a year in Manila as the President/CEO of Nation Broadcasting Corporation (92.3x FM) and Head of Strategy and Content for Mediaquest Holdings, Inc. From 1998 to 2006, he was with The Walt Disney Company in Singapore and Manila as Managing Director South East Asia for Walt Disney International, Managing Director for South East Asia/Korea for Walt Disney Television International, and the Head of Radio Disney Asia. He started his career in FM radio before joining the GMA Network group in 1987. He was named Vice-President, Creative Services of GMA Network, Inc. in 1992. Mr. Miranda attended college at the University of the Philippines, Diliman, and is a grade school and high school alumni of the Ateneo de Manila.

Other Officers of the Fund

1. Fernando J. Sison III – Treasurer

Mr. Fernando J. Sison III, Filipino, born in 1952, 70 years old, is the Treasurer of the Fund since inception in 2005. He used to be the President of BPI Investment Management, Inc. from May 2004 up to June 2012. He previously served as Vice President and head of many of BPI's divisions, including AMTG Retail Trust Division, AMTG Portfolio Management Division, SDG Retail Funds Distribution, and Private Banking Unit. He was assigned to BPI International Finance Ltd. (HK) as Head of Investment Management Division and to BPI Capital Corporation – Corporate Finance Group as Vice President and Head of Syndications and Underwriting. He completed the corporate finance module of JP Morgan in New York and underwent on-the-job training in corporate finance with JP Morgan in Hong Kong. He previously served as President of the Investment Company Association of the Philippines (ICAP) for 3 terms up to 2006 and as Chairman of the Board of the Philippine Investment Funds Association (PIFA), formerly ICAP, for 5 terms up to 2012-2013. He served as Industry Governor of the Market Governance Board of the Philippine Dealing and Exchange Corp. in 2008 and 2011 and as Alternate Governor for 5 terms. He is a SEC-licensed Certified Investment Solicitor from 2001 to 2012. He is currently the Investments Administrator and the Director for Business Affairs of the Ateneo de Manila University. He is a member of the Retirement Commission and the Investment Committee of the CEAP Retirement Fund. He is also a member of the Board of Senior Advisers of PIFA. Mr. Sison graduated from the Ateneo de Manila University in 1974 with the degree A.B. General Studies (Honorable Mention). He obtained his M.B.A. degree in 1976 from the University of the Philippines (Diliman).

2. Atty. Sabino B. Padilla IV, Corporate Secretary

Atty. Sabino B. Padilla IV, born in 1960, 62 years old, is the Corporate Secretary and Compliance Officer of the ALFM Mutual Funds. Atty. Padilla graduated with a degree in Bachelor of Laws from the University of the Philippines in 1985. He then received his Master of Laws from the Harvard University, USA in 1988. He is currently a partner of the Padilla Law Office which is legal counsel to BPI and its subsidiaries and to various religious orders, societies and congregations for men and women as well as educational institutions and hospitals operated by them. He is also the Corporate Secretary and Compliance Officer of other mutual funds such as the Solidaritas Fund and Ekklesia Mutual Fund.

3. Karl Kelvin D. Arcilla, Compliance Officer, Chief Data Protection Officer and Chief Risk Officer

Mr. Arcilla born in 1986, 36 years old, has 14 years of combined experience in regulatory and control functions which he gained from different industries such as Banking, Telecommunications and Real Estate. He joined BPI Investment Management Inc. as Compliance Officer last January 2021. As such, he is primarily responsible for ensuring that BIMI has internal controls to adequately manage risks. He has also successfully passed the Treasury Certification Program last September 2021 and is currently enrolled in the Association of Certified Anti-Money Laundering Specialists certification program.

Additional Information required under Annex C of SRC Rule 12:

- ❑ The incorporators of the Fund are Messrs. Romeo L. Bernardo, Isagani G. De Castro, Ramon G. Madrid, Emilio S. De Quiros Jr., Adelbert A. Legasto.

- ❑ Mr. Paner and Mr. Miranda are independent directors of the fund. Mr. Adelbert A. Legasto, as Director, nominated Mr. Miranda as an Independent Director. Mr. Legasto and Mr. Miranda are not related to each other. Mr. Legasto and Mr. Miranda nominated Mr. Mario Antonio Paner as Independent Director. Mr. Legasto and Mr. Miranda are not related to Mr. Paner. An independent director is a person not having any relationship or position in the fund, or in parties related to the fund, the holding of which would interfere with the exercise of independent judgment in carrying out the responsibilities of a director, in compliance with Section 38 of the Securities Regulation Code.

- ❑ 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 anytime with or without cause by a 3/4th vote of the subscribed capital stock entitled to vote.

- ❑ No member of the Board of ALFM Euro has been the subject of any legal/criminal proceedings for the past five years.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

There were no transactions (or series of similar transactions) with or involving the company in which a director, executive officer, or stockholder owning ten percent (10%) or more of the Fund's total outstanding shares and members of their immediate family had or is to have a direct or indirect material interest.

BIMI, as a fund manager, shall formulate and implement the investment strategy, provide and render management, technical, and administrative services, whereby authorizing BIMI to purchase and sell investment securities for the account of the Fund. As investment advisor, BIMI is tasked to render services which include investment research and advice; the preparation of economic, industry, market, corporate, and security analyses; and assistance and recommendations in the formulation of investment guidelines. For its services, the Fund pays BIMI a fee of not more than 0.375% p.a. of the Fund's average daily trading NAV.

The Fund has distribution agreements with subsidiaries of BPI, namely, BIMI and BPI Capital Corporation (BPI Capital). Under the terms of the agreement, BIMI and BPI Capital are appointed as co-distributors to perform principally all related daily functions in connection with the marketing and the growth of the level of assets of the Fund. Such agreements are effective year after year unless terminated by each party. BPI act as the receiving bank for the contributions and withdrawals related to the Fund as transacted by the distributors and shareholders.

SIGNIFICANT EMPLOYEES

ALFM Euro Bond Fund does not have employees of its own since the management of the

fund, which includes its administrative operations, is already being handled by its fund manager, BPI Investment Management, Inc.

The fund (registrant) does not have a parent company.

INVOLVEMENT IN CERTAIN LEGAL PROCEEDINGS

None of the Directors or Executive Officers of the Fund was involved in any bankruptcy petition, was convicted by final judgment, was subject to any Order, Judgment or Decree and did not violate any Securities or Commodities Law during the past 5 years.

FAMILY RELATIONSHIPS

No current member of the Board of Directors of ALFM Euro Bond Fund, and its fund manager is related to each other up to the fourth civil degree either by consanguinity or affinity.

COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

Director / Officer	Position	Year	Salary	Bonus	Other Salary
Romeo L. Bernardo	Chairman / Regular Director	2010	46,750.00	-	-
		2011	46,750.00	-	-
		2012	25,500.00	-	-
		2013	14,875.00	-	-
		2014	19,125.00	-	-
		2015	19,125.00	-	-
		2016	14,875.00	-	-
		2017	19,125.00	-	-
		2018	20,250.00	-	-
		2019	15,750.00	-	-
		2020	15,750.00	-	-
		2021	22,500.00	-	-
		2022(estimated)	30,000.00	-	-
Simon R. Paterno	President / Regular Director	2010	-	-	-
		2011	-	-	-
		2012	-	-	-
		2013	-	-	-
		2014	-	-	-
		2015	-	-	-
		2016	-	-	-
		2017	-	-	-
		2018	-	-	-
		2019	9,000.00	-	-
		2020	15,750.00	-	-
		2021	22,500.00	-	-
		2022(estimated)	30,000.00	-	-
		2010	53,950.00	-	-

Adelbert A. Legasto	Regular Director	2011	46,750.00	-	-
		2012	25,500.00	-	-
		2013	-	-	-
		2014	-	-	-
		2015	8,500.00	-	-
		2016	14,875.00	-	-
		2017	19,125.00	-	-
		2018	22,500.00	-	-
		2019	18,000.00	-	-
		2020	15,750.00	-	-
		2021	9,000.00	-	-
		2022(estimated)	30,000.00	-	-
Atty. Sabino B. Padilla IV	Corporate Secretary	2010	46,750.00	-	-
		2011	46,750.00	-	-
		2012	25,500.00	-	-
		2013	19,125.00	-	-
		2014	21,250.00	-	-
		2015	21,250.00	-	-
		2016	17,000.00	-	-
		2017	19,125.00	-	-
		2018	22,500.00	-	-
		2019	18,000.00	-	-
		2020	15,750.00	-	-
		2021	22,500.00	-	-
		2022(estimated)	30,000.00	-	-
Fernando J. Sison III	Treasurer	2010	-	-	-
		2011	-	-	-
		2012	4,250.00	-	-
		2013	23,375.00	-	-
		2014	21,250.00	-	-
		2015	6,375.00	-	-
		2016	17,000.00	-	-
		2017	17,000.00	-	-
		2018	22,500.00	-	-
		2019	13,500.00	-	-
		2020	15,750.00	-	-
		2021	22,500.00	-	-
2022(estimated)	30,000.00	-	-		
Mario Antonio V. Paner	Independent Director (starting January 2022)	2022(estimated)	30,000.00	-	-
Raymund Martin T. Miranda	Independent Director (starting 17 June 2021)	2022(estimated)	30,000.00	-	-

Karl Kelvin D. Arcilla	Compliance Officer, Chief Data Protection Officer and Chief Risk Officer	2022 (estimated)	-	-	-
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Directors and Officers of the Fund are entitled to receive a per diem allowance in the amount of PhP5, 000.00 for every Board meeting attended, effective January 2007. Excluded in the payment of per diem allowances are Directors and Officers of the Fund who are also Officers of the Fund Manager or the Investment Advisor. The following amounts were paid for the years 2021, 2020, 2019, 2018, 2017, 2016, 2015, 2014, 2013, 2012, 2011, and 2010, respectively, PhP99,000.00, PhP78,750.00, PhP74,250.00, PhP87,750.00, PhP74,375.00, PhP63,750.00, PhP27,625.00, PhP61,625.00, PhP57,375.00, PhP80,750.00, PhP140,250.00, and PhP147,450.00. For the year 2009, no fees were paid. The estimated aggregate Directors and Officers fee for the year 2022 is PhP210, 000.00.

There are no other standard or consulting arrangements or any compensatory plan relating to resignation/retirement by which directors and officers are to be compensated other than that previously stated.

The Fund has no Compensation Committee.

INDEPENDENT PUBLIC ACCOUNTANTS

The Board of Directors has appointed Isla Lipana & Co. (formerly Joaquin Cunanan & Co.), a member firm of PricewaterhouseCoopers, as independent public accountant of the company with respect to its operations for the year 2022, subject to ratification by the majority holders of Common Stock of the Company. Isla Lipana & Co. has been the external auditor of the company since 2005. Representatives of the firm will be present at the Annual Meeting to make a statement of the desire to do so and to answer appropriate questions that may be asked by stockholders. A proposal will be presented at the Annual Meeting for the ratification of this appointment, which the Board of Directors believe is advisable and in the best interests of the stockholders. If the appointment of Isla Lipana & Co. is not ratified, the matter of the appointment of the independent public accountants will be considered by the Board of Directors.

Ms. Blesilda A. Pestaño was the signing partner for the external auditor from fiscal year 2009 to 2013. For the Fund’s Financial Statements as of December 31, 2014, December 31, 2015, December 31, 2016, December 31, 2017, December 31, 2018, December 31, 2019, and December 31, 2020 the signing partner was John-John Patrick V. Lim. For the fund’s Financial Statement as of December 31, 2021 the signing partner is Mr. Zaldy Aguirre. The corporation is compliant with Revised SRC Rule 68 Part 1(3)(B)(ix) re: rotation of external auditors. In taking this action, the members of the Board of Directors considered carefully Isla Lipana & Co.’s performance, its independence with respect to the services to be performed and its general reputation for adherence to professional auditing standards.

There is no disagreement in the past five (5) years on any matter of accounting principles and financial statement disclosures between the fund and the Accountant.

The Audit Committee which oversees the corporation's external audits is headed by Mr. Mario Antonio V. Paner with Mr. Adelbert A. Legasto and Mr. Raymund Martin T. Miranda as members.

PART III. OTHER MATTERS

ACTION WITH RESPECT TO REPORTS

The minutes of the previous Annual General Meeting of Stockholders held last 20 August 2021 shall be submitted to the stockholders for approval. Also to be submitted for approval and/or ratification is the Annual Report and the Audited Financial Statements for the year ended 31 December 2021.

OTHER PROPOSED CORPORATE ACTION

Action is to be taken at the Annual General Meeting of Stockholders with respect to the confirmation of BPI Investment Management, Inc. as the Company's Fund Manager, Investment Advisor, Principal Distributor and Transfer Agent for the ensuing year (continuing term unless expressly terminated). Action is to be taken with respect to the re-appointment of Isla Lipana and Co. as external auditor of the Company for the year ending 31 December 2022.

As Fund Manager, BPI Investment shall exercise full control, direction, and management as general manager to the Company in accordance with the investment policies and limitations as may be set out in the Articles of Incorporation and By-Laws of the Company.

The stockholders shall vote to ratify the acts, proceedings and resolutions of the Board of Directors and officers and the Fund Manager during the fiscal year 2021. Subject for ratification are the various investment instruments of ALFM Euro Bond Fund that were acquired in accordance with the fund's prospectus as well as the approval of the Board of Directors to set the date for the Annual General Meeting as 30 September 2022 via virtual meeting as approved by the board.

The stockholders shall also vote to amend Article II of the Fund's Articles of Incorporation to include the business of selling Unitized Mutual Fund (UMF). The Implementing Rules and Regulations of the Investment Company Act provides that a Mutual Fund Company that already registered its common shares for offer or sale may also be allowed to register units of participation. Proposed amendment would read as follows.

“ x x x to establish and carry on the business of an open-ended investment company ('mutual fund') and/or a Unitized Mutual Fund ('UMF') insofar as may be permitted by and subjected to existing laws and regulations;”

The stockholders shall also vote to amend Article III of the Fund's Articles of Incorporation to change the principal office address of the Fund to *“19/F, BPI Buendia Center, Sen. Gil J. Puyat Ave., Makati City, Metro Manila, Philippines”* in order to indicate the Fund's new location.

The stockholders shall also vote to amend the Fund's By-Laws to reflect the following changes/provisions:

1. Change in the period of sending out the Notice of Stockholders' Meeting to *at least twenty-one (21) calendar days prior to the date of the meeting*, in accordance with Section 49 of the Revised Corporation Code, Section 14 of SEC MC No. 6; s.

2020, and to allow the stockholders to plan their participation in the meeting under Recommendation 13.2 of SEC MC No. 24; s. 2019.

2. Participation of stockholders in the Stockholders' Meeting through remote communication or other alternative modes of communication, in accordance with Sections 1 and 10 of SEC MC No. 6; s. 2020, to give the stockholders who cannot physically attend the meeting a reasonable opportunity to participate.
3. Right to vote of stockholders through remote communication or *in absentia*, pursuant to Sections 23 and 49 of the Revised Corporation Code and to allow the stockholders who cannot vote in person to still be able to exercise the right to vote.

Lastly, the stockholders shall also vote to delegate the authority to amend the Fund's By-laws to the Board of Directors in order to expedite the implementation of the changes in the By-laws, subject to the approval of the Securities and Exchange Commission.

VOTING PROCEDURES

Vote Required for Approval or Election

The matters to be acted upon by the stockholders as contained in the agenda would require the affirmative vote of at least two-thirds of the shares of the Company's common stock (for the amendment of Articles of Incorporation and delegation of authority to amend the Fund's By-laws to the Board of Directors) and the affirmative vote of at least a majority of the shares of the Company's common stock (for other proposals) present and/or represented and entitled to vote.

Method by which Votes will be Counted

Votes shall be manually counted and tallied by the Corporate Secretary.

Participation of Stockholders through Remote Communication

Given the restrictions posed by the enhanced community quarantine, stockholders may only attend the meeting remotely through

<https://us02web.zoom.us/j/86331225040?pwd=SFRPT2lzWXVaTmdSVjFHZ1VrZm9UZz09>

As approved by the Board of Directors, stockholders who intend to participate in the meeting through remote communication shall notify the Corporate Secretary by sending an email to alfm_asm@bpi.com.ph before 20 September 2022. Stockholders may exercise the right to vote through remote communication or *in absentia*, subject to validation.

Stockholders may pose questions prior to or during the meeting by sending an email to alfm_asm@bpi.com.ph.

SEC FORM 17-A

A COPY OF THE COMPANY'S 2021 ANNUAL REPORT ON SEC FORM 17-A WILL BE PROVIDED WITHOUT CHARGE TO EACH PERSON UPON WRITTEN REQUEST

OF ANY SUCH PERSON ADDRESSED TO:

**ALFM EURO BOND FUND, INC.
OFFICE OF THE CORPORATE SECRETARY
19/F, BPI BUENDIA CENTER, SEN. GIL J. PUYAT AVE.
MAKATI CITY, PHILIPPINES**

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Makati on 02 September 2022.



BY: ATTY. SABINO B. PADILLA IV
Corporate Secretary
Issuer: ALFM Euro Bond Fund, Inc.

MANAGEMENT REPORT

PART I - BUSINESS AND GENERAL INFORMATION

DESCRIPTION OF THE BUSINESS

1. Business Development

The Fund was incorporated as ALFM Euro Fund, Inc. on 5 August 2005 with an authorized capitalization of PhP200 Million divided into 20,000 shares with par value of PhP10,000 each. The fund is to engage primarily in the business of investing, reinvesting and trading of securities and to operate as an open-end investment company established under the Philippine Investment Company Act of 1960 (R.A. 2629). The SEC has approved the change in name of the Fund from ALFM Euro Fund, Inc. to ALFM Euro Bond Fund, Inc. on 6 September 2005. On 13 October 2006, the fund's capitalization was subsequently increased from Php200 Million (20,000 shares) to PhP500 Million (50,000 shares). This represents the first tranche of the increase of the approved EUR 1 billion (or its equivalent in Philippine pesos) authorized capital stock of the fund. The second tranche of the increase is from Php500 Million divided into 50,000 shares to Php800 Million divided into 80,000 shares which was approved by the SEC on 30 May 2007. To date, the Fund has an authorized capital of EIGHT HUNDRED MILLION PESOS (PhP800,000,000.00) divided into eighty thousand (80,000) common shares with a par value of PhP10,000.00 per share.

ALFM Euro hopes to provide investors with an alternative investment outlet for their foreign currency funds which aims to consistently outperform its benchmark, the 3-month German Treasury Bill. The Fund's primary investment objective is to aim for capital preservation with returns and inflows derived out of investments in primarily foreign-currency denominated instruments and securities issued by local and foreign entities calculated to give the Fund a steady stream of fixed income. The Fund can be classified as a moderate risk investment and shall have a base currency in Euros.

The Fund is categorized as an open-end bond fund. ALFM Euro shall compete directly with the other bond funds especially the foreign currency mutual fund. Most mutual funds in the market capitalize on the width and depth of their distribution network but they basically compete primarily on the basis of superior fund performance.

BPI Investment Management, Inc. ("BPI Investment"), a wholly-owned subsidiary of the Bank of the Philippine Islands, shall act as the Fund's Investment Manager and, as such, is tasked to formulate and implement the investment strategy of the Fund, and to provide and render management, technical, and administrative services to the Fund. BPI Investment was incorporated as Ayala Investment Management, Inc. on July 30, 1974 to principally engage in the business of managing an investment company. On March 5, 1991, the SEC approved the change in corporate name to the present name. BPI Investment is licensed by the SEC to act as Investment Company Adviser as well as a distributor of mutual funds. BPI Investment shall also provide transfer agency services including the maintenance of the official stock and transfer book of the Fund, the issuance of shareholders' Transaction Advice, and payment of dividends, if any. BPI Investment shall also act as the Fund's Investment Advisor and is tasked to render services which include investment research and advice; the preparation of economic, industry, market, corporate, and security analyses; and assistance and recommendations in the formulation of investment guidelines. For its services, BPI

Investment shall charge a fee of not more than 0.375% per annum of the Fund's average daily trading NAV.

The date of the last renewal by the SEC of BPI Investment Management, Inc.'s license as investment company manager is November 2021.

The Fund's Shares shall be made available to the public primarily through the Fund's authorized distributors, BPI CAPITAL, as well as other authorized and accredited distribution firms. The foregoing companies were licensed by the Securities and Exchange Commission to distribute mutual fund securities to the public.

Sales Agents of the Fund's Distributors shall be entitled to collect a front-end Sales Load, based on each amount invested by an applicant or Shareholder in the Fund, in such percentages but not exceeding the rate stipulated below:

Name of Fund	Amount Invested	Maximum Sales Load
ALFM Euro Bond Fund	Any amount	5.0%

ALFM Euro, as an investment company, will be regularly dealing with the following principal parties, among others, as follows:

Fund Manager and Investment Advisor: BPI Investment Management, Inc.

Fund Distributors: BPI CAPITAL

Risk Factors and Investment Considerations

The NAV of the Fund may fluctuate due to changes in the market values of the Fund's investments. Such changes in market value may be attributable to various factors such as:

A. Factors External to the Fund, listed in the order of importance:

- 1) **Market Risk** - the risk that movement in the financial markets will adversely affect the value of investments of the Fund. To properly manage market risk, various risk measurement methodologies are utilized to quantify the potential change in portfolio value resulting from changes in security prices. Measures of risk-adjusted performance are also utilized. Market risk is controlled through the establishment of investment limits and by managing the fund according to investment guidelines and parameters that are consistent with its return objective and risk profile.
- 2) **Interest Rate Risk** - the risk that the value of the portfolio will decline as interest rates rise. Bond prices are inversely related to interest rates (ie. as interest rates increase, bond prices decrease). Interest rate risk is measured using duration and controlled through duration limits. To mitigate this risk, the Fund Manager closely monitors movements in interest rates.
- 3) **Liquidity Risk** - the risk that the investments of the Fund cannot be sold or converted into cash within a reasonable time or in instances where sale or conversion is possible but

not at a fair price. A liquidity contingency plan, which provides a framework for addressing liquidity crisis situations, is in place.

- 4) **Credit Risk** - the risk that the bond issuer may not be able to pay its debt when interest payments and maturity falls due. Credit risk is minimized through diversification. Investment and counterparty limits are also established and monitored regularly. All investment outlets and counterparties go through accreditation prior to the execution of investment transactions.
- 5) **Inflation Risk** - the risk that the return of your investments will not keep in pace with the increase in consumer prices. To mitigate inflation risk, the Fund Manager closely monitors inflation.
- 6) **Reinvestment Risk** - the risk associated with the possibility of having lower return when maturing securities or the interest earnings of funds are re-invested. To mitigate reinvestment risk, the Fund Manager closely monitors interest rate trends so as to re-invest at higher interest rates.
- 7) **Foreign Exchange Risk** - this is the possibility for an investor to experience losses from a decline in fund value when the market value of fixed income securities, settled in any other currency, held by the fund are converted/translated to Philippine Peso. To mitigate foreign exchange risk, the fund manager closely monitors the movements in the spot market.

B. Risks Inherent to the Fund, listed in the order of importance:

- 1) Investors in an open-end fund are exposed to the risk of dilution, since other investors are allowed to purchase shares and/or redeem their entire holdings any time. Given this inherent risk, the Fund Manager tries to lessen the frequency of withdrawals by imposing an early redemption fee for investors who redeem from the Fund during the stipulated minimum holding period. By doing this, investors are discouraged to redeem during the minimum holding period, thereby allowing the Fund Manager to maximize the investments during the said period.
- 2) Unlike closed-end funds, the investment potential and capability of the Fund is limited by liquidity constraints as the Fund Manager should always ensure that there are sufficient liquid assets to service redemptions at any given time.
- 3) Unlike bank accounts, investment companies / mutual funds are neither insured with the PDIC nor any other agency of the government, nor guaranteed by the Fund Manager. Before investing in the Fund, investors are expected to understand that the Fund is not a bank deposit product and any income, or loss, shall be for the account of the investor. Investors are advised to read the Prospectus of the Fund, which may be obtained from authorized distributors, before deciding to invest. The Fund is registered with the Securities and Exchange Commission.
- 4) Mutual funds are subject to "manager risk," which is the potential for a fund to fail to achieve its objectives due to investment decisions by the Fund Manager, caused by the Fund Manager's ability, or failure, to "read the market" accurately. To mitigate this risk, the Fund

Manager employs a thorough investment process, considering macroeconomic factors and integrating them in asset allocation models to optimize the return of the portfolio. The Fund Manager likewise keeps abreast of current market conditions through various trainings and seminars on fund management techniques as well as close coordination with various counterparties and regulators.

2. Distribution methods of the products or services

ALFM Euro is being distributed by SEC Certified Investment Solicitors (CISols) of BPI Capital Corporation, BPI Investment Management, Inc. (BPI-IMI), Affinity Capital Corp. and Rampver Financials. ALFM Euro is sold to a wide investor base composed of individuals and corporations, which seek a steady fixed-income stream from a portfolio of high quality fixed income securities.

3. Competition

As of December 2021, ALFM Euro has no competitor in the Euro fixed income mutual fund segment.

The fund manager believes that the relatively untapped market for Euro-denominated funds affords ALFM Euro vast opportunities for growth.

4. Effects of existing or probable governmental regulations on the business

ALFM Euro believes that government regulations are intended to strengthen the industry for the benefit of the investing public and will, thus, comply with the regulations imposed as may be instituted by the regulatory authorities.

5. Number of employees

ALFM Euro does not have employees of its own since management of the Fund, which includes the administrative operations, is already being handled by its fund manager, BPI Investment Management, Inc.

PROPERTIES

The Fund does not own any property described under Annex C of SRC Rule 12 such as real estate, plant and equipment, mines, patents, etc.

LEGAL PROCEEDINGS

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

SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

There were no matters submitted to a vote of security holders, through the solicitation of proxies or otherwise, during the fourth quarter of the fiscal year covered by this report.

PART II - OPERATIONAL AND FINANCIAL INFORMATION

MARKET FOR ISSUER'S COMMON EQUITY AND RELATED STOCKHOLDERS MATTERS

1. Market Information

Market Price (NAVPS in Euro)	2022	2021	2020	2019	2018	2017
Quarter ending March 31	215.94	219.39	213.86	216.07	212.69	209.94
Quarter ending June 30	210.62	220.12	215.34	217.45	212.73	211.30
Quarter ending September 30		220.22	217.04	220.39	213.25	212.20
Quarter ending December 31		220.02	219.22	219.79	212.67	213.72

Source: Daily Price and NAVPS schedule

Stated below are the High and Low Net Asset Value Per Share (NAVPS) for each quarter from 2019 to 2022.

		2022		2021		2020		2019	
Jan-Mar	high	2/7/22	218.89	2/15/21	219.62	2/24/2020	221.34	03/28/19	216.10
	low	3/7/22	216.5	3/9/21	219.17	03/27/2020, 03/30/2020, and 03/31/2020	213.96	01/09/19	212.27
Apr-Jun	high	5/13/22	213.37	6/14/21	220.18	6/10/2020	215.50	06/28/19	217.42
	low	6/28/22	210.82	5/20/21	219.51	4/23/2020	213.47	04/17/19	215.85
Jul-Sep	high			9/7/21	220.76	9/17/2020	217.24	09/04/19	220.51
	low			7/13/21	220.11	7/2/2020	215.32	07/01/19	217.58
Oct-Dec	high			10/4/21	220.26	12/23/2020	219.20	10/07/19	220.53
	low			12/1/21	219.44	10/1/2020	217.04	11/13/19	219.40

ALFM Euro shares are unlisted and as such are not traded in any exchange. The shares are being sold by SEC Certified Investment Solicitors (CISols) thru ALFM Euro's authorized distributors enumerated under Distribution Methods of this report.

2. Dividends

ALFM Euro has not declared any cash or stock dividend since inception. Declaration of cash dividends is limited to the declaration made by the Board of Directors subject to the restriction that no dividends will be declared that will impair the capital stock of the company.

3. Number of holders

ALFM Euro has a total of 676 security holders as of the 30 June 2022. The corporation has

only one class of common stock.

4. Institutional and retail investors

The table below shows the Fund's total number of institutional and retail investors and the percentage of their investments as of 30 June 2022.

ALFM Euro Bond Fund	Institutional	Retail
Number of investors	17	659
Percentage of investments	2.51%	97.49%

5. Geographic concentration of investments

The geographic concentration of investments as of 30 June 2022 is as follows: Luzon (100%),

6. Investment company return information

Stated below is the Fund's return in the last five (5) recently completed fiscal years.

1 YR	2 YRS	3 YRS	4 YRS	5 YRS
-4.31	-1.10	-1.05	-0.25	-0.06

7. Recent Sales of Unregistered or Exempt Securities Including Recent Issuances of Securities Constituting an Exempt Transaction

Not applicable.

MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATIONS

AS OF JUNE 30, 2022

Eurozone growth accelerated in the second quarter of 2022 despite the gas crisis caused by the Russia-Ukraine war, increasing by 0.7% compared to the 0.5% growth recorded in the first quarter of the year. Sweden recorded the highest increase at 1.4%, followed by Spain (+1.1%) and Italy (+1.0%), offsetting the contractions in Latvia (-1.4%), Lithuania (-0.4%), and Portugal (-0.2%). Meanwhile, the European Central Bank (ECB) raised its key interest rate by 50 basis points, the first increase in 11 years and the biggest since 2000 as it confronts surging inflation even as recession risks mount. In June 2022, inflation in the eurozone hit 8.6%, accelerating from 8.1% recorded in May and 7.4% in May. With this backdrop, the ECB promised further rate hikes possibly as soon as its next meeting in September 2022.

ALFM Euro Bond Fund Top 5 Performance Indicators as of 30 June 2022

1. **Performance vis-à-vis the Benchmark** – As of end-June 2022, the Fund posted a year-to-date negative return of -4.26%, net of fees and taxes, lagging behind its benchmark of 3-month German Treasury Bill by 392 bps.
2. **Market Share in the Industry** - The ALFM Euro Bond Fund is the only local player in this fund category.
3. **NAV Growth vis-à-vis Industry Growth** - The Fund's average daily NAV for the second quarter of 2022 was at EUR 15.82 Million. The ALFM Euro Bond Fund is the lone market player in the Euro bond fund segment with NAV at EUR 15.82M.
4. **Portfolio Quality** – As of end-June, the fund’s portfolio had 54.50% is invested in sovereign bonds, 23.94% in corporate debts, 10.03% in fixed income funds and 11.53% in cash and deposits.
5. **Performance vis-à-vis Competition** – ALFM Euro Bond Fund has no competitors in this category.

AS OF DECEMBER 31, 2021

In the Eurozone, economic activity also rebounded as the region grew 5.2% in 2021, a reversal from the 6.7% contraction seen in 2020 as activity restrictions were lifted along with near-zero policy rates. Meanwhile, inflation has risen steadily in 2021, ending at 5.0% for the year as the economy rebounded from the shock of the pandemic, activity restrictions have been lifted and supply struggles to keep pace with demand, driving up energy costs and creating shortages of many materials. For the year, the yield on the 10-year Bund rose by about 39 basis points to -0.18%.

The U.S. economy grew by 5.7% in 2021, capping the strongest year of growth in nearly four decades as the country rebounded quickly from the pandemic-induced recession due to the burst of government spending along with the loose monetary policy. The Federal Reserve has kept policy rates at historic lows since the pandemic broke out, facilitating the economic recovery of the country. With strong consumer demand and low interest rates, U.S. consumer prices soared in 2021 and by the most in nearly four decades. Inflation climbed 7% in 2021 driven by higher prices for shelter and used vehicles, food, and energy, significantly higher than the 1.4% inflation rate recorded in 2020. For the year, the yield on the 10-year U.S. Treasury rose by about 60 basis points, closing at 1.51% as of December 31, 2021.

Philippine GDP grew 5.6% in 2021 after posting a 7.7% growth in the fourth quarter as loosened pandemic-related restrictions lifted business activity. The annual performance slightly beat the adjusted target range of 5% to 5.5% and reversed a record 9.6% contraction in 2020, when the country imposed prolonged lockdowns to contain the spread of COVID-19. The Philippine economy also benefited from the loose monetary policy set by the Bangko Sentral ng Pilipinas, which kept policy rates at 2.0% since November 2020. Meanwhile, inflation in the country accelerated from 2.6% in 2020 to 3.6% in 2021, rising to as high as 4.9% in August due to higher fuel and food prices arising from supply-side shocks.

Consequently, the elevated inflation rate pushed yields of government securities higher across the board in 2021. For the year, the yield on the 1-year rose by about 44 basis points to 2.0%, the 5-year yield rose by about 169 points to 4.20%, while the yields on 6-10-year securities rose by about 184 basis points on average. As a result, 2021 was a challenging year for the bond markets.

TOP FIVE KEY PERFORMANCE INDICATORS

1. **Performance vis-à-vis the Benchmark** – As of December 2021, the Fund posted a full year return of 0.24% p.a., net of fees and taxes, outperforming its benchmark 3-Month German Treasury Bill by 31 basis points.
2. **NAV Growth vis-à-vis Industry Growth** - The Fund's average daily NAV for 2021 was at EUR 17,078 Million. ALFM Euro Bond Fund's trading net asset value ended 2021 at EUR 17.17 Million. Since ALFM Euro is the lone Euro Fixed Income Mutual Fund in the country, the industry's net asset value also increased by the same magnitude for the same period.
3. **Portfolio Quality** – The fund aims to be well diversified with 28.5% of the fund's investment in Philippine government securities, 24.9 in European and Latin - American sovereign bonds, 28.4% in corporate bonds, 10.2% in fixed income funds and 8.5% in cash and deposits - net of receivables/liabilities.
4. **Performance vis-à-vis Competition** – ALFM Euro posted a full year return of 1.59% and it has no competition in the same category.
5. **Market Share in the Industry** - ALFM Euro is the lone Euro-denominated fixed income mutual fund.

AS OF DECEMBER 31, 2020

2019 was a rebound year from the previous year's negative returns. After a protracted trade war, the prospect of US and China coming to terms for an easing of the trade war was in sight. Both countries had agreed to a Phase One trade deal wherein the US would reduce tariffs on USD 120 Bn of Chinese goods and in return, China would increase purchases of US goods. Another positive factor was the less likelihood of a disorderly Brexit which helped investors end the year with a risk-on sentiment.

In Europe, lackluster macro data caused a decline in bond yields. The Eurozone's GDP figure slowed down from 1.2% to 1.0% Y-o-Y. As a result, German 10-year bund yields declined to -0.19% while other countries such as Italy saw a decline of their 10-year bond yield from 2.74% to 1.41% by year-end.

The European Central Bank (ECB) appointed a new president, Christine Lagarde and they have decided to leave its key interest rate on hold at -0.5% until they see some signs of stabilization in the economy. The ECB will continue its program of Quantitative Easing by buying EUR 20 Bn in bonds every month.

ALFM Euro Bond Fund's net asset value stood at EUR 17.32 million as of end 2019. The

fund aims to be well diversified with 47.90% of the fund's investment in government securities, 24.54% in corporate bonds, 19.53% in fixed income funds and 8.03% in cash and deposits - net of receivables/liabilities. As of December 2019, the fund had shortened its duration to 3.84.

Due to the implementation of the new accounting standard PFRS9, the fund now holds hold-to-collect securities on the back of its business model which is to give investors a steady stream of income by investing in a diversified portfolio of fixed income securities.

The Fund posted a full year gain of 3.35%, net of fees and taxes, outperforming its benchmark, the 3-Month German Treasury Bill which returned negative 0.62%. The outperformance of the fund is attributed to its positions in the Asian Sovereign and Corporate bonds.

Moving forward to 2020, we expect the global economy to be stable as the trade tensions between US and China lessen over time. The ECB will likely keep their interest rates low as they steer the Eurozone economy out of its tepid state.

Given this, the Fund will be defensive amidst the low interest environment. Nevertheless, the fund is ready to take positions to take advantage of any volatility that may arise as the bond market. The Fund will continue to favor highly rated Asia-Pacific Sovereign securities for yield.

TOP FIVE KEY PERFORMANCE INDICATORS

1. **Performance vis-à-vis the Benchmark** – As of December 2019, the Fund posted a full year return of 3.35% p.a., net of fees and taxes, outperforming its benchmark 3-Month German Treasury Bill by 397 basis points.
2. **NAV Growth vis-à-vis Industry Growth** - The Fund's average daily NAV for 2019 was at EUR 15.40 Million. ALFM Euro Bond Fund's trading net asset value ended 2019 at EUR 17.32 Million compared the previous year of EUR 11.53 Million or a 50.2% increase. Since ALFM Euro is the lone Euro Fixed Income Mutual Fund in the country, the industry's net asset value also increased by the same magnitude for the same period.
3. **Portfolio Quality** – The fund aims to be well diversified with 47.90% of the fund's investment in government securities, 24.54% in corporate bonds, 19.53% in fixed income funds and 8.03% in cash and deposits - net of receivables/liabilities. As of December 2019, the fund had a duration of 3.84.
4. **Performance vis-à-vis Competition** – ALFM Euro posted a full year return of 3.35% and it has no competition in the same category.
5. **Market Share in the Industry** - ALFM Euro is the lone Euro-denominated fixed income mutual fund.

Discussion and analysis of material event/s and uncertainties known to the management that would address the past and would have an impact on future operations.

Any known trends, demands, commitments, events or uncertainties that will have material impact on the issuer's liquidity:

Liquidity of the fund may be affected by the market's depth or the existence of readily available buyers and sellers in the market.

Any event that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation:

None

All material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period:

None

Any material commitments for capital expenditures, general purpose of such commitments, expected sources of funds for such expenditures:

None

Any known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations:

None

Any significant elements of income or loss that did not arise from the issuer's continuing operations:

The Fund Manager is not aware of any significant element of income or loss that did not arise from the Fund's continuing operations.

BPI Investment Management, Inc. (BIMI) has registered under the Foreign Account Tax Compliance Act (FATCA) as a sponsoring entity for the Funds it manages. These Funds include the ALFM Mutual Funds, Ekklesia Mutual Fund, and Solidaritas Fund. As a sponsoring entity, BIMI will perform the due diligence, withholding, and reporting obligations of the sponsored entities.

In accordance with this, investors who make initial subscriptions to the Fund from July 1, 2014 onwards have been asked to submit the necessary documents if they are identified as US citizens, or if they fall under any of the US indicia categories.

FINANCIAL STATEMENTS

Audited Financial Statements attached herewith.

CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

There are no disagreements with the external auditors on the accounting and financial disclosures of the Fund.

EXTERNAL AUDIT FEES

The fund paid a total of Php34,000.00 in audit fees for the 2020 Audited Financial Statements paid in 2021.

The fund engaged the external auditor to audit the 2021 financial statements. No final billing has been made for the year 2021 as of the date of filing. However, an estimate of the amount is at PhP29,120.00.

The fund did not engage the external auditor for other services apart from those mentioned above.

The audit committee approves any engagement for the services of the external auditor. After reviewing the need for the services of the auditor, the audit committee reviews the engagement proposal submitted. The committee then agrees on the fees to be charged by the external auditors.

PART III - CONTROL AND COMPENSATION INFORMATION

DIRECTORS AND EXECUTIVE OFFICERS OF THE ISSUER

The Nomination Committee is in charge of reviewing and evaluating the qualifications of all persons nominated to the Board as well as those nominated to other positions requiring appointment by the Board and provide assessment on the Board's effectiveness in directing the process of renewing and replacing Board members. The Head of the Committee is Mr. Simon R. Paterno with Mr. Adelbert A. Legasto and Mr. Romeo L. Bernardo as members. Mr. Adelbert A. Legasto, as Director, nominated Mr. Miranda as an Independent Director. Mr. Legasto and Mr. Miranda are not related to each other. Mr. Legasto and Mr. Miranda nominated Mr. Mario Antonio V. Paner as Independent Director. Mr. Legasto and Mr. Miranda are not related to Mr. Paner. Independent Directors are nominated and elected in the process prescribed by SRC Rule 38 and in accordance with the Company's manual of corporate governance.

Five Directors are to be elected at the annual general meeting of stockholders for a full one-year term. The Board's nominees are Mr. Romeo L. Bernardo, Mr. Simon R. Paterno, Mr. Raymund Martin Miranda, Mr. Mario Antonio V. Paner, and Mr. Adelbert A. Legasto.

The following, who are all Filipino citizens, are the Fund's Directors and Officers:

1. Romeo L. Bernardo, Chairman / Regular Director

Mr. Romeo L. Bernardo, Filipino, born in 1954, 68 years old, is the Chairman of the fund since 2005. He is also the the Chairman of ALFM Peso Bond Fund, Inc. from 2003 to present, ALFM Growth Fund, Inc. from 2007 to present, ALFM Dollar Bond Fund, Inc. from 2003 to present, ALFM Money Market Fund, Inc. from 2009 to present, Philippine Stock Index Fund, Corp. from 2007 to present, and ALFM Global Multi-Asset Income Fund, Inc. from 2018 to present. He is also a director of ALFM Retail Corporate Fixed Income Fund, Inc. and ALFM Principal Preservation Fund, Inc. since 2019. He is currently the Managing Director of Lazaro Bernardo Tiu & Associates, Inc. and Global Source economist in the Philippines. Mr. Bernardo is likewise a director of several companies and organizations including Aboitiz Power, BPI, Globe Telecom Inc., RFM Corporation, Philippine Investment Management, Inc. (PHINMA), Foundation for Economic Freedom, and Financial Executives Institute of the Philippines (FINEX) Foundation. Mr. Bernardo was an Alternate Executive director of the Asian Development Bank from 1997 to 1998 and Undersecretary for International Finance, Privatization & Treasury Operations of the Department of Finance of the Republic of the Philippines from 1990 to 1996. Mr. Bernardo received a Bachelor of Science degree in Business Economics (magna cum laude) from the University of the Philippines and a Masters in Development Economics degree from Williams College in Williamstown, Massachusetts.

2. Simon R. Paterno, President / Regular Director

Mr. Simon R. Paterno, Filipino, born in 1959, 63 years old, served as Head of the Financial Products and Services Group of the Bank of the Philippine Islands. He was responsible for managing the product businesses of the Bank, including Investment Banking, Corporate Loans, Transaction Banking, Retail Lending, Cards and Payments, Asset Management and Trust, Electronic Channels, and Deposits. He also supervised subsidiaries and affiliates in insurance, leasing, and merchant acquiring. He was a member of the Management Committee of BPI. Mr. Paterno is the former President and CEO of the Development Bank of the

Philippines, serving from 2002-2004. He worked for 18 years at the New York, Hong Kong, and Manila offices of J.P. Morgan, serving finally as Managing Director in charge of sovereign clients during the Asian Financial Crisis of 1997-98, and as Country Manager for the Philippines until 2002. He also worked for 8 years at Credit Suisse as Managing Director and Country Manager for the Philippines. Mr. Paterno obtained his MBA from Stanford University in 1984. He was awarded his A.B., cum laude, Honors Program in Economics from Ateneo de Manila University in 1980. In 2005, he was elected President of the Management Association of the Philippines. He serves on the boards of the Foundation for Economic Freedom and Ateneo Scholarship Foundation. He was named a TOYM awardee for Investment Banking in 1999.

3. Adelbert A. Legasto, Regular Director

Mr. Adelbert A. Legasto, Filipino, born in 1947, 75 years old, is a director of ALFM Peso Bond Fund, Inc., ALFM Dollar Bond Fund, Inc., ALFM Euro Bond Fund, Inc., ALFM Money Market Fund, Inc., ALFM Growth Fund, Inc., the Philippine Stock Index Fund, Corp., ALFM Global Multi-Asset Income Fund, Inc., ALFM Retail Corporate Fixed Income Fund, Inc., ALFM Principal Preservation Fund, Inc., and BPI Investment Management, Inc. He has served as Governor of the Philippine Stock Exchange 1994-96, Governor of the Makati Stock Exchange 1994-97, was an incorporator of the Philippine Central Depository (PCD), and served as President of the Trust Officers Association of the Philippines in 1998-99. He graduated from the Ateneo de Manila University with an A.B. Economics degree and completed his M.B.A. academics at the Ateneo Graduate School of Business. He completed the Pension Funds and Money Management from the Wharton School of the University of Pennsylvania, and Investment Management at the CFA Institute at the Harvard Business School in Boston, Massachusetts.

4. Mario Antonio V. Paner, Independent Director

Filipino, 62 years old, Mr. Paner served as Treasurer and head of BPI's Global Markets Segment. As such, he was responsible for managing the interest rate and liquidity gaps, as well as the fixed income and currency market-making, trading, and distribution activities of BPI and its subsidiaries and affiliates— in the Philippines and abroad. Before retirement, Mr. Paner was Chairman of the Bank's Asset & Liability Committee and was a member of the Management Committee and Asset Management Investment Council.

After working with Ayala Investments and Development Corporation (1979) and Family Savings Bank (1981), Mr. Paner joined BPI in 1985, when the Bank acquired Family Savings Bank and performed various Treasury and Trust positions until 1989. Between 1989 and 1996, he worked at Citytrust, then the consumer banking arm of Citibank in the Philippines, which BPI acquired in 1996. At BPI, he has been responsible for various businesses of the bank, including Risk Taking, Portfolio Management, Money Management, Asset Management, Remittance and Private Banking.

Mr. Paner served as President of the Money Market Association of the Philippines (MART) in 1998 and remains in its Board of Advisers up to now. He also served as Vice Chairman of the Bankers Association of the Philippines' (BAP) Open Market Committee and lecturer for the BAP/Ateneo School of Banking. He was also a member of the Makati Business Club, Management Association of the Philippines, British Chamber of Commerce, and the

Philippine British Business Council. He was an Independent Director and member of the Corporate Governance and Audit Committees of Ayala Energy Phils from 2020 until 2021.

He obtained an A.B. Economics degree from Ateneo de Manila University in 1979 and completed various courses in Business and Finance, including Strategic Financial Management in 2006 and the Advanced Management Program in 2009, both at the Harvard Business School.

Mr Paner retired from BPI in 2019. Aside from ALFM, he is also presently an independent director of ACE Enexor Inc (ACEX).

5. Raymund Martin T. Miranda, Independent Director

Mr. Raymund Martin T. Miranda, Filipino, born in 1969, 53 years old, and has been an Asia-Pacific media executive and strategist for more than 37 years. He is currently the Chief Strategy Officer, Chief Risk Management Officer, Compliance Officer of ABS-CBN Corporation, having served as Chief Strategy Officer since 2012. Before his appointment with ABS-CBN, Mr. Miranda formed a consulting firm and served as co-founder of the Dolphin Fire Group Asia. Previously, he was the Managing Director, Global Networks Asia-Pacific of NBC Universal from 2007 to 2011, based in Singapore, heading the entertainment channels division of NBC Universal across 33 countries. Before that, Mr. Miranda spent a year in Manila as the President/CEO of Nation Broadcasting Corporation (92.3xFM) and Head of Strategy and Content for Mediaquest Holdings, Inc. From 1998 to 2006, he was with The Walt Disney Company in Singapore and Manila as Managing Director South East Asia for Walt Disney International, Managing Director for South East Asia/Korea for Walt Disney Television International, and the Head of Radio Disney Asia. He started his career in FM radio before joining the GMA Network group in 1987. He was named Vice-President, Creative Services of GMA Network, Inc. in 1992. Mr. Miranda attended college at the University of the Philippines, Diliman, and is a grade school and high school alumni of the Ateneo de Manila.

Other Officers of the Fund

1. Fernando J. Sison III – Treasurer

Mr. Fernando J. Sison III, Filipino, born in 1952, 70 years old, is the Treasurer of the Fund since inception in 2005. He used to be the President of BPI Investment Management, Inc. from May 2004 up to June 2012. He previously served as Vice President and head of many of BPI's divisions, including AMTG Retail Trust Division, AMTG Portfolio Management Division, SDG Retail Funds Distribution, and Private Banking Unit. He was assigned to BPI International Finance Ltd. (HK) as Head of Investment Management Division and to BPI Capital Corporation – Corporate Finance Group as Vice President and Head of Syndications and Underwriting. He completed the corporate finance module of JP Morgan in New York and underwent on-the-job training in corporate finance with JP Morgan in Hong Kong. He previously served as President of the Investment Company Association of the Philippines (ICAP) for 3 terms up to 2006 and as Chairman of the Board of the Philippine Investment Funds Association (PIFA), formerly ICAP, for 5 terms up to 2012-2013. He served as Industry Governor of the Market Governance Board of the Philippine Dealing and Exchange Corp. in 2008 and 2011 and as Alternate Governor for 5 terms. He is a SEC-licensed

Certified Investment Solicitor from 2001 to 2012. He is currently the Investments Administrator and the Director for Business Affairs of the Ateneo de Manila University. He is a member of the Retirement Commission and the Investment Committee of the CEAP Retirement Fund. He is also a member of the Board of Senior Advisers of PIFA. Mr. Sison graduated from the Ateneo de Manila University in 1974 with the degree A.B. General Studies (Honorable Mention). He obtained his M.B.A. degree in 1976 from the University of the Philippines (Diliman).

2. Atty. Sabino B. Padilla IV, Corporate Secretary

Atty. Sabino B. Padilla IV, born in 1960, 62 years old, is the Corporate Secretary and Compliance Officer of the ALFM Mutual Funds. Atty. Padilla graduated with a degree in Bachelor of Laws from the University of the Philippines in 1985. He then received his Master of Laws from the Harvard University, USA in 1988. He is currently a partner of the Padilla Law Office which is legal counsel to BPI and its subsidiaries and to various religious orders, societies and congregations for men and women as well as educational institutions and hospitals operated by them. He is also the Corporate Secretary and Compliance Officer of other mutual funds such as the Solidaritas Fund and Ekklesia Mutual Fund.

3. Karl Kelvin D. Arcilla, Compliance Officer, Chief Data Protection Officer and Chief Risk Officer

Mr. Arcilla born in 1986, 36 years old, has 14 years of combined experience in regulatory and control functions which he gained from different industries such as Banking, Telecommunications and Real Estate. He joined BPI Investment Management Inc. as Compliance Officer last January 2021. As such, he is primarily responsible for ensuring that BIMi has internal controls to adequately manage risks. He has also successfully passed the Treasury Certification Program last September 2021 and is currently enrolled in the Association of Certified Anti-Money Laundering Specialists certification program.

Additional Information required under Annex C of SRC Rule 12:

- ❑ The incorporators of the Fund are Messrs. Romeo L. Bernardo, Isagani G. De Castro, Ramon G. Madrid, Emilio S. De Quiros Jr., Adelbert A. Legasto.
- ❑ Mr. Paner and Mr. Miranda are independent directors of the fund. Mr. Adelbert A. Legasto, as Director, nominated Mr. Miranda as an Independent Director. Mr. Legasto and Mr. Miranda are not related to each other. Mr. Legasto and Mr. Miranda nominated Mr. Maro Antonio V. Paner as Independent Director. Mr. Legasto and Mr. Miranda are not related to Mr. Paner. An independent director is a person not having any relationship or position in the fund, or in parties related to the fund, the holding of which would interfere with the exercise of independent judgment in carrying out the responsibilities of a director, in compliance with Section 38 of the Securities Regulation Code.
- ❑ 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 anytime with or without cause by a 3/4th vote of the subscribed capital stock entitled to vote.

- No member of the Board of ALFM Euro has been the subject of any legal/criminal proceedings for the past five years.

EXECUTIVE COMPENSATION

Director / Officer	Position	Year	Salary	Bonus	Other Salary
Romeo L. Bernardo	Chairman / Regular Director	2010	46,750.00	-	-
		2011	46,750.00	-	-
		2012	25,500.00	-	-
		2013	14,875.00	-	-
		2014	19,125.00	-	-
		2015	19,125.00	-	-
		2016	14,875.00	-	-
		2017	19,125.00	-	-
		2018	20,250.00	-	-
		2019	15,750.00	-	-
		2020	15,750.00	-	-
		2021	22,500.00	-	-
	2022(estimated)	30,000.00	-	-	
Simon R. Paterno	President / Regular Director	2010	-	-	-
		2011	-	-	-
		2012	-	-	-
		2013	-	-	-
		2014	-	-	-
		2015	-	-	-
		2016	-	-	-
		2017	-	-	-
		2018	-	-	-
		2019	9,000.00	-	-
		2020	15,750.00	-	-
		2021	22,500.00	-	-
	2022(estimated)	30,000.00	-	-	
Adelbert A. Legasto	Regular Director	2010	53,950.00	-	-
		2011	46,750.00	-	-
		2012	25,500.00	-	-
		2013	-	-	-
		2014	-	-	-
		2015	8,500.00	-	-
		2016	14,875.00	-	-
		2017	19,125.00	-	-
		2018	22,500.00	-	-
	2019	18,000.00	-	-	

		2020	15,750.00	-	-
		2021	9,000.00	-	-
		2022(estimated)	30,000.00	-	-
Atty. Sabino B. Padilla IV	Corporate Secretary	2010	46,750.00	-	-
		2011	46,750.00	-	-
		2012	25,500.00	-	-
		2013	19,125.00	-	-
		2014	21,250.00	-	-
		2015	21,250.00	-	-
		2016	17,000.00	-	-
		2017	19,125.00	-	-
		2018	22,500.00	-	-
		2019	18,000.00	-	-
		2020	15,750.00	-	-
		2021	22,500.00	-	-
		2022(estimated)	30,000.00	-	-
Fernando J. Sison III	Treasurer	2010	-	-	-
		2011	-	-	-
		2012	4,250.00	-	-
		2013	23,375.00	-	-
		2014	21,250.00	-	-
		2015	6,375.00	-	-
		2016	17,000.00	-	-
		2017	17,000.00	-	-
		2018	22,500.00	-	-
		2019	13,500.00	-	-
		2020	15,750.00	-	-
		2021	22,500.00	-	-
2022(estimated)	30,000.00	-	-		
Mario Antonio V. Paner	Independent Director (starting January 2022)	2022(estimated)	30,000.00	-	-
Raymund Martin T. Miranda	Independent Director (starting 17 June 2021)	2022(estimated)	30,000.00	-	-
Karl Kelvin D. Arcilla	Compliance Officer, Chief Data Protection Officer and Chief Risk Officer	2022 (estimated)	-	-	-

Directors and Officers of the Fund are entitled to receive a per diem allowance in the amount of PhP5, 000.00 for every Board meeting attended, effective January 2007. Excluded in the payment of per diem allowances are Directors and Officers of the Fund who are also Officers of the Fund Manager or the Investment Advisor. The following amounts were paid for the years 2021, 2020, 2019, 2018, 2017, 2016, 2015, 2014, 2013, 2012, 2011, and 2010, respectively, Php99,000.00, PhP78,750.00, PhP74,250.00, PhP87,750.00, PhP74,375.00,

PhP63,750.00, PhP27,625.00, PhP61,625.00, PhP57,375.00, PhP80,750.00, PhP140,250.00, and PhP147,450.00. For the year 2009, no fees were paid. The estimated aggregate Directors and Officers fee for the year 2022 is PhP210, 000.00.

There are no other standard or consulting arrangements or any compensatory plan relating to resignation/retirement by which directors and officers are to be compensated other than that previously stated.

The Fund has no Compensation Committee.

SECURITY OWNERSHIP OF MANAGEMENT

- As of 30 June 2022

Title of Class	Name of Owner		Position	Amount & Nature of Ownership	Citizen ship	Percent of Class
Common	Romeo L. Bernardo	Unit 1603 A. Belvedere, San Miguel Avenue, Ortigas Center, Pasig City	Chairman/ Regular Director	50 (beneficial)	Filipino	0.0672%
Common	Adelbert A. Legasto	3/F, Makati Stock Exchange Building Ayala Avenue, Makati City	Regular Director	222 (record, beneficial)	Filipino	0.2982%
Common	Simon R. Paterno	58 McKinley Road, Forbes Park, Makati City	President/ Regular Director	50 (beneficial)	Filipino	0.0672%
Common	Mario Antonio V. Paner	24 Winchester st. Hillsborough Alabang Village Cupang Muntinlupa City	Independent Director	50 (beneficial)	Filipino	0.0672%
Common	Fernando J. Sison III	3 Jocson St., Xavierville 1, Loyola Heights, Quezon City	Treasurer	64 (record)	Filipino	0.0860%
Common	Raymund Martin T. Miranda	12 Evening News st. West Triangle Homes, West Triangle, Quezon City,	Independent Director	50 (beneficial)	Filipino	0.0672%
Common	Atty. Sabino B. Padilla IV	1678 Dasmariñas Ave., Dasmariñas Village, Quezon City	Corporate Secretary	0	Filipino	0.0000%
Common	Karl Kelvin D. Arcilla	938 Dr. Gonzales St., Sabang Baliuag Bulacan 3006	Compliance Officer, Chief Data Protection Officer and Chief Risk Officer	0	Filipino	0.0000%

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

There were no transactions (or series of similar transactions) with or involving the company in which a director, executive officer, or stockholder owning ten percent (10%) or more of the Fund's total outstanding shares and members of their immediate family had or is to have a direct or indirect material interest.

BIMI, as a fund manager, shall formulate and implement the investment strategy, provide and render management, technical, and administrative services, whereby authorizing BIMI to purchase and sell investment securities for the account of the Fund. As investment advisor, BIMI is tasked to render services which include investment research and advice; the preparation of economic, industry, market, corporate, and security analyses; and assistance and recommendations in the formulation of investment guidelines. In consideration for the above management, distribution, administration and advisory services, the Fund pays BIMI a

fee of not more than 0.375% p.a. in 2020 and 2019, 2018 (2017 - 0.75% p.a. from January 1 to February 28, 2017 and 0.375% p.a. effective from March 1, 2017) of the Fund's average daily trading NAV.

The Fund has distribution agreements with subsidiaries of BPI, namely, BIMI and BPI Capital Corporation (BPI Capital). Under the terms of the agreement, BIMI and BPI Capital are appointed as co-distributors to perform principally all related daily functions in connection with the marketing and the growth of the level of assets of the Fund. Such agreements are effective year after year unless terminated by each party. BPI acts as the receiving bank for the contributions and withdrawals related to the Fund as transacted by the distributors and shareholders.

COMPLIANCE WITH LEADING PRACTICE ON CORPORATE GOVERNANCE

The company continuously evaluates level of compliance of the Board of Directors and top level management with its Manual on Corporate Governance through a self-rating and peer evaluation system complemented by 180 degrees feedback mechanism. To ensure that no deviation is committed from the company's manual, such evaluation is performed at least once every quarter. There has been no deviation from the company's Manual of Corporate Governance as of the date of this report.

PART V - EXHIBITS AND SCHEDULES

EXHIBITS AND REPORTS ON SEC FORM 17-C

- 1. Exhibits NONE
- 2. Reports on SEC Form 17-C

Items Reported	Date Filed
Item taken up and approved during the Special Board of Directors Meeting held on August 17, 2021	20-Aug-21
Items taken up and approved during the Organizational Meeting of the Board of Directors held on August 20, 2021	25-Aug-21
Items taken up and approved during the Special Board of Directors Meeting held on August 23, 2021	27-Aug-21
Item taken up and approved during the Special Board of Directors Meeting held on December 16, 2021	21-Dec-21