

**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 GLOBAL MULTI-ASSET INCOME FUND, INC.

3. Country of Incorporation

METRO MANILA, PHILIPPINES

4. SEC Identification Number

CS2018-06215

5. BIR Tax Identification Code

009-995-354-000

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 2022, 11:00AM., 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):

PART I. GENERAL INFORMATION

INFORMATION REQUIRED BY ITEMS OF SEC FORM 20 - IS

Date	-	30 September 2022
Time	-	11:00 am.
Website Address	-	Virtual meeting via zoom 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 01 August 2022: **1,000,000 common shares**

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

All stockholders as of record date 01 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

Below is the stockholder owning more than 5% of the outstanding shares of ALFM Global Multi-Asset Income Fund as of 30 June 2022.

Title of Class	Name and Address of Record Owner and Relationship with the Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	Number of Shares	Percent of Class
Common	BPI Investment Management, Inc. 19/F, BPI Buendia Center, Sen. Gil J. Puyat Ave., Makati City (Fund Manager)	BPI Investment Management, Inc. ¹ – Beneficial Owner	Filipino	999,500	98.0353%

¹Mr. Roberto Martin S. Enrile, President, will represent and vote the shares of BPI Investment Management, Inc.

Security Ownership of Management

- As of 30 June 2022

Title of Class	Name of Owner	Address	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	100 (beneficial)	Filipino	0.0100%
Common	Simon R. Paterno	58 McKinley Road, Forbes Park, Makati City	President / Regular Director	100 (beneficial)	Filipino	0.0100%
Common	Adelbert A. Legasto	3/F, Makati Stock Exchange Building Ayala Avenue, Makati City	Regular Director	100 (beneficial)	Filipino	0.0100%
Common	Fernando J. Sison III	3 Jocson St., Xavierville 1, Loyola Heights, Quezon City	Treasurer	100 (beneficial)	Filipino	0.0100%
Common	Mario Antonio V. Paner	24 Winchester st. Hillsborough Alabang Village Cupang Muntinlupa City	Independent Director	100 (beneficial)	Filipino	0.0100%
Common	Raymund Martin T. Miranda	12 Evening News st. West Triangle Homes, West Triangle, Quezon City,	Independent Director	100 (beneficial)	Filipino	0.0100%
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 Global Multi-Asset Income 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 T. 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 are the Incumbent Directors of the Fund:

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 its incorporation (2018). He is also the Chairman of ALFM Money Market Fund, Inc. from 2009 to present, 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 Euro Bond Fund, Inc. from 2005 to present, and Philippine Stock Index Fund, Corp. from 2007 to present. He is also a director of ALFM Retail Corporate Fixed Income Fund, Inc. and ALFM Fixed Income Feeder Fund, Inc. (Formerly: 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 Fixed Income Feeder Fund, Inc. (Formerly: 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 a Director and Treasurer of the Fund since its incorporation (2018). He is the Treasurer of ALFM Money Market Fund, Inc., ALFM Peso Bond Fund, Inc., ALFM Dollar Bond Fund, Inc., ALFM Euro Bond Fund, Inc., ALFM Growth Fund, Inc., and Philippine Stock Index Fund, Corp. He is also an Independent Director of ALFM Retail Corporate Fixed Income Fund, Inc. and ALFM Fixed Income Feeder Fund, Inc. (Formerly: ALFM Principal Preservation Fund, Inc.). 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 currently serves as a member of the Board of Senior Advisers of PIFA. 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, University Business Affairs Office, of the Ateneo de Manila University. He is a member of the Board of Trustees and Executive

Committee, and the Chairman, Investment Committee of the CEAP Retirement Fund, Inc. 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 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: Mr. Romeo L. Bernardo, Ms. Sherisa P. Nuesa, Mr. Fernando J. Sison III, Mr. John Philip S. Orbeta, and Mr. Adelbert A. Legasto.
- ❑ Mr. Miranda and Mr. Paner are the independent directors of the fund. 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 3/4 vote of the subscribed capital stock entitled to vote.
- ❑ No member of the Board of ALFM Global Multi-Asset Income Fund 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.

BPI Investment Management, Inc. (BIMI) was designated as fund manager and investment advisor of the Fund.

As fund manager, BIMI 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 1.00% p.a.

The Fund has distribution agreement with BIMI, a subsidiary of BPI. Under the terms of the agreement, BIMI is appointed as distributor to perform principally all related daily functions in connection with the marketing and the growth of the level of assets of the Fund. Such agreement is effective year after year unless terminated by each party. BPI shall act as the receiving banks for the contributions and withdrawals related to the Fund as transacted by the distributors and shareholders/unitholders.

SIGNIFICANT EMPLOYEES

ALFM Global Multi-Asset Income 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 Global Multi-Asset Income Fund, its fund manager, its service administrator, or any one of its distributors is related to each other up to the fourth civil degree either by consanguinity or affinity.

COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

Name	Position	2020	2021	2022 estimated
Romeo L. Bernardo	Chairman/ Regular Director	PHP 120,000	PHP 120,000	PHP 30,000.00
Simon R. Paterno	President/ Regular Director	PHP 120,000	PHP 120,000	PHP 30,000.00
Adelbert A. Legasto	Regular Director	PHP 120,000	PHP 120,000	PHP 30,000.00
Fernando J. Sison III	Treasurer	PHP 120,000	PHP 120,000	PHP 30,000.00
Antonio V. Paner	Independent Director	-	-	PHP 30,000.00
Raymund Martin T. Miranda	Independent Director	-	-	PHP 30,000.00
Atty. Sabino B. Padilla IV	Corporate Secretary	PHP 120,000	PHP 120,000	PHP 30,000.00
Karl Kelvin D. Arcilla	Compliance Officer, Chief Data Protection Officer and Chief Risk Officer	-	-	-

Directors and Officers of the Fund are entitled to receive a per diem allowance in the amount of PhP20,000.00 for every Board meeting attended. 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 estimated aggregate Directors and Officers fee for the year 2022 is PhP 210,000

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 2018. 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. ALFM GMIF does not expect any representative from Isla Lipana to be present during the Annual General Meeting.

For the Fund's Financial Statements as of 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 the signing partner is Mr. Zaldy Aguirre. The corporation shall comply 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 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 Raymund Martin T. Miranda as members.

PART III. OTHER MATTERS

ACTION WITH RESPECT TO REPORTS

The Annual Report and the Audited Financial Statements for the year ended 31 December 2021 shall be submitted to the stockholders for approval and/or ratification.

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 Global Multi-Asset Income 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.

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 a majority of the shares of the Company's common stock 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 GLOBAL MULTI-ASSET INCOME 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 2 September 2022.



BY: ATTY. SABINO B. PADILLA IV

Corporate Secretary

Issuer: ALFM Global Multi-Asset Income Fund, Inc.

MANAGEMENT REPORT

PART I - BUSINESS AND GENERAL INFORMATION

DESCRIPTION OF THE BUSINESS

1. Business Development

ALFM Global Multi-Asset Income Fund, Inc. (“ALFM GMIF” or the “Fund”) is an open-end investment company incorporated on April 27, 2018 with an authorized capitalization of PhP200,000,000 consisting of 4,000,000 common shares of par value PhP50.00 per share. ALFM GMIF has also been authorized to issue 1,000,000,000 units of participation with initial price of USD1.00 per unit.

The Fund is a US Dollar denominated multi-asset mutual fund operating as a Feeder Fund that aims to provide a stable stream of dividends and generate long-term capital growth. Due to its inherent nature, ALFM GMIF can be classified as high risk given that the target fund is invested in different asset classes. The Funds shall best cater to investors who are aware of the risks in investing in multi-asset & multi-currency securities.

BPI Investment Management, Inc. (“BPI Investment”) 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 and technical services to prospective investors. BPI Investment, a wholly-owned subsidiary of the Bank of the Philippine Islands, was incorporated in 1974 to principally engage in the business of managing an investment company. BPI Investment is licensed by the SEC to act as fund manager (or “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, the Fund Manager shall charge a fee of not more than 1.00% 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 Units shall be made available to the public primarily through the Fund’s authorized distributor, AFFINITY CAPITAL CORP, BANK OF COMMERCE, BDO SECURITIES, CFSI, CITICORP FINANCIAL SERVICES INC, COL FINANCIAL GROUP, FIRST METRO SECURITIES BROKERAGE CORP, UNION BANK OF THE PHILS. 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 unitholder in the Fund, in such percentages but not exceeding 5%.

ALFM GMIF, 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:

AFFINITY CAPITAL CORP
BANK OF COMMERCE
BDO SECURITIES
CFSI
CITICORP FINANCIAL SERVICES
INC
COL FINANCIAL GROUP
FIRST METRO SECURITIES
BROKERAGE CORP
UNION BANK OF THE PHILS

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:

1) **Market Risk** - The risk that movement in the financial markets will adversely affect the investments of the Fund. The markets will fluctuate based on many factors, such as the state of the economy, current events, corporate earnings, and interest rate movements. To properly manage market risk, for investments made in direct securities, various risk measurement methodologies are utilized to quantify the potential changes 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) **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. To properly manage liquidity risk, a minimum of five percent (5%) up to a maximum of ten percent (10%) of the assets of the Investment Company shall be invested in liquid/semi-liquid assets.

3) **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 (i.e. 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.

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. On the other hand, the fund manager of the target fund uses the proprietary investment

platform which integrates and instantly connects all the functions needed to manage the fund's risk. The system has comprehensive risk, exposure and attribution reporting capabilities. The fund also uses derivatives for efficient portfolio management. To further mitigate credit risk for derivative counterparties, the fund receives collateral with a value at least equal to the exposure.

5) **Inflation Risk** - The risk the return of your investments will not keep 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 returns or earnings when maturing funds or the interest earnings of funds are re-invested. To mitigate reinvestment risk, the Fund Manager closely monitors interest rate trends in order to time the maturities of its portfolio when interest rates are trending upwards, 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

1) Feeder-funds invest 90% of its assets in a target fund managed by another fund manager. The fund manager of the feeder-fund does not have any control on how the target fund is managed.

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.

C. Risk Management of the target Fund

The target fund employs a risk benchmark approach as means of measuring and managing overall volatility levels and ensuring that the pursuit of income is not followed at the expense of quality. The fund's risk benchmark is 50% MSCI World Index USD / 50% Barclays Capital Global Aggregate Bond Index USD Hedged. The portfolio managers, in collaboration with various risk management teams, actively manage fund allocations and how these changes will impact the fund from a risk and exposure standpoint on a daily basis to meet the desired returns. The fund manager uses a proprietary investment system which integrates information needed to manage the fund instantaneously.

2. Distribution methods of the products or services

ALFM GMIF is being distributed by SEC Certified Investment Solicitors (CISols) of BPI Investment, Citicorp Financial Services and Insurance Brokerage Philippines, Inc. and First Metro Securities Brokerage.

3. Competition

As of December 2020, the size of the local mutual fund industry stood at PhP 360.03 Billion in Net Assets. ALFM GMIF is the first fund in the Philippines under the feeder fund structure, which invests 90% of its assets in a single collective investment scheme.

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

ALFM GMIF 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 GMIF does not have employees of its own since management and administrative operations of the Fund are already being handled by its Investment Manager and Service Administrator, BPI Investment Management, Inc.

PROPERTIES

ALFM GMIF 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.

MARKET FOR ISSUER'S COMMON EQUITY AND RELATED STOCKHOLDERS MATTERS

1. Market Information

Shareholders (USD)				
Market Price (NAVPS in USD)	2022	2021	2020	2019
Quarter ending March 31	1.02	0.98	0.88	-
Quarter ending June 30	0.92	1.01	0.94	-
Quarter ending September 30		1.01	0.96	1.00
Quarter ending December 31		1.06	1.01	1.01

Unit Holders (USD)				
Market Price (NAVPU in USD)	2022	2021	2020	2019
Quarter ending March 31	0.92	0.97	0.86	-
Quarter ending June 30	0.82	0.99	0.92	-
Quarter ending September 30		0.99	0.93	-
Quarter ending December 31		0.97	0.99	0.99

Unit Holders (PHP)				
Market Price (NAVPU in USD)	2022	2021	2020	2019
Quarter ending March 31	45.99	0.97	-	-
Quarter ending June 30	43.64	0.99	-	-
Quarter ending September 30		0.99	-	-
Quarter ending December 31		0.94	-	-

Source: Daily Price and NAVPS/NAVPU schedule

Stated below are the High and Low Net Asset Value Per Share (NAVPS) for the first and second quarters of 2022.

		2022	2021	2020	2019
Jan-Mar	high	52.475	1.04	1.02	-
	low	50.95	1.01	0.83	-
Apr-Jun	high	55.06	1.06	0.96	-
	low	51.19	1.03	0.87	-
Jul-Sep	high		1.07	0.98	1.01
	low		1.05	0.95	0.99
Oct-Dec	high		1.06	1.01	1.02
	low		1.0	0.95	1.00

Stated below are the High and Low Net Asset Value Per Unit (NAVPU) for the first, second, third and fourth quarter of 2021.

		2021	2020	2019
Jan-Mar	high	1.0	1.00	-
	low	0.98	0.81	-
Apr-Jun	high	1.0	0.94	-
	low	0.99	0.85	-
Jul-Sep	high	1.0	0.96	-
	low	0.98	0.93	-
Oct-Dec	high	0.99	0.98	1.00
	low	0.96	0.92	0.98

ALFM GMIF's shares are unlisted and as such are not traded in any exchange.

2. Dividends

The Fund shall only distribute dividends received from the Target Fund to the unitholders/ shareholders in the form cash or additional units/shares on a monthly basis or whenever practicable.

A notice shall be made available to unitholders/shareholders containing information on: (1) for cash dividend, total amount of cash dividend for distribution by the Fund & amount per unit/share held. (2) For unit/share dividends, total amount of dividend for distribution, NAVpU/NAVpS as at relevant record date, total number of unit/share for distribution and, number of units/shares to be distributed per unitholder/shareholder.

Dividends shall be based on the equivalent pro rata share of units/shares held by each unitholder/ shareholder based on the outstanding units/shares at the relevant record date. Distributions shall be made to holders within fifteen (15) business days from the relevant record date, which shall be considered automatically redeemed and proceeds are subsequently credited to the nominated settlement account of eligible Participants (in case of stock &/or unit dividends).

3. Number of holders

ALFM GMIF has a total of 6 shareholders and 12,280 unitholders as of June 30, 2022.

4. Top Shareholders

Listed below are the top shareholders of ALFM Global Multi-Asset Income Fund as of June 30, 2022.

Shareholders' Name	Number of Shares Held	Percentage of Total Shares Outstanding
Raymund Martin Miranda	100	0.0100%
Romeo L. Bernardo	100	0.0100%
Simon R. Paterno	100	0.0100%
Adelbert A. Legasto	100	0.0100%
Fernando J. Sison III	100	0.0100%

5. 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 June 30, 2022.

ALFM Global Multi-Asset Income Fund	Institutional	Retail
Number of shareholders	1	5
Percentage of investments (shares)	0.9%	99.1%
Number of unitholder	0.0	12,280
Percentage of investments (units)	0.0%	100%

6. Geographic concentration of investments

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

7. Investment company return information

Stated below is the Fund's return in the recently completed fiscal years.

ALFM Global Multi-Asset Income Fund, Inc. (shares)

2019	2020	2021	2022
	2.75%	3.98%	-2.11%

ALFM Global Multi-Asset Income Fund, Inc. (units-USD)

2019	2020	2021	2022
	4.54%	1.96%	3.38

ALFM Global Multi-Asset Income Fund, Inc. (units – PHP)

2019	2020	2021	2022
		1.64%	-

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

Not applicable.

MANAGEMENT DISCUSSION AND ANALYSIS OR PLAN OF OPERATIONS

AS OF JUNE 30, 2022

Shares Portion of the Fund

The ALFM Global Multi-Asset Income Fund had Total Assets of USD 0.96M as of end-June 2022.

USD Units Portion of the Fund

The ALFM Global Multi-Asset Income Fund had Total Assets of USD 182.72M as of end-June 2022 compared to USD 205.51M as of end 2021. The decline was mainly attributable to the drop in the value of the Target Fund. It has a share price of USD 0.8064 at the end of the quarter, with a YTD total return of -15.39%.

PHP Units Portion of the Fund

The ALFM Global Multi-Asset Income Fund had Total Assets of USD 161.04M as of end-June 2022 compared to USD 147.18M as of end 2021. The increase was mainly attributable to client subscriptions into the Fund. It has a share price of PHP 43.1012 at the end of the quarter, with a YTD total return of -8.29%.

Since ALFM GMIF tracks the underlying fund, BIMi can only relay our concern and that of the investors (if any) to the fund manager of the underlying asset, Blackrock fund managers.

Top Five Key Performance Indicators as of 30 June 2022

- a) **Performance vis-à-vis the Target Fund** – The ALFM Global Multi-Asset Income Fund will have relatively the same performance as the Target Fund which is the Blackrock Global Multi-Asset Income Fund net of taxes, management fees and other expenses.
- b) **Dividend Payout vis-à-vis the Target Fund** – The ALFM Global Multi-Asset Income Fund had an annual dividend payout of 5.44% and 5.07% for the USD and PHP classes, respectively, based on the last twelve months as of end-June 2022.
- c) **Performance vis-à-vis Risk Benchmark of the Target Fund** – The benchmark of the fund is 50% MSCI World Index USD/ 50% Barclays Capital Global Aggregate Bond Index USD Hedged.
- d) **Portfolio Quality** – As of end-June 2022, the fund was 99.8% invested in its target fund, the Blackrock Multi-Asset Income Fund. The rest (0.2%) was invested in short-term liquidity instruments such as fixed income funds and time deposits.

e) **Market Share in Industry** – The ALFM Global Multi-Asset Income Fund is the lone mutual fund in this category.

AS OF DECEMBER 31, 2021

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. Despite a volatile year, the stock market turned in a solid performance in 2021. Except for a few brief sell-offs, the S&P 500 gained 26.9% for the year. The Dow Jones Industrial Average gained 18.7% in 2021, while the Nasdaq Composite gained 21.4%.

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%.

Shares Portion of the Fund

The ALFM Global Multi-Asset Income Fund saw its Net Asset Value move up slightly from USD 1.030M as of the beginning of the year to USD 1.057M as of end-December 2021. The number of issued shares increased from 1,019,531 to 1,000,000 as of December 31, 2021.

As for the share price, it increased to USD 1.06 by the end of 2021 from USD 1.01 per share in 2020.

Units Portion of the Fund

The ALFM Global Multi-Asset Income Fund saw its Net Asset Value grow from USD 62.253M as of the beginning of the year to USD 204.678M as of end-December 2021. The Net Asset Value for PHP as of December 31, 2021 is USD146,873M. This growth of more than 3X was garnered mainly through contributions made by unitholders to the ALFM GMIF.

As for the unit price though, it slightly decreased to USD 0.97 per unit from USD 0.98 the previous year. For PHP units, unit price as of December 31, 2021 is at 0.94.

TOP FIVE KEY PERFORMANCE INDICATORS

1. **Performance vis-à-vis the Target Fund** – The ALFM Global Multi-Asset Income Fund will have the same performance as the Target Fund which is the Blackrock Global Multi-Asset Income Fund net of taxes, management fees and other expenses.
2. **Dividend Payout vis-à-vis the Target Fund** – The ALFM Global Multi-Asset Income Fund will have an indicative stock dividend payout of 4.50% per annum.
3. **Performance vis-à-vis Risk Benchmark of the Target Fund** – The benchmark of the fund is 50% MSCI World Index USD/ 50% Barclays Capital Global Aggregate Bond Index USD Hedged.
4. **Portfolio Quality** – As of end-December 2021, the fund was 99% invested in its target fund, the Blackrock Muti-Asset Income Fund. The rest (<1%) was invested in short-term liquidity instruments such as fixed income funds and time deposits.
5. **Market Share in Industry** – The ALFM Global Multi-Asset Income Fund is the lone mutual fund in the dollar-denominated feeder fund category.

AS OF DECEMBER 31, 2020

2020 was a difficult year, to say the least, as governments went into their own specific lockdowns. The Philippines implemented its own lockdown in mid-March. Measures that most governments around the world put in place were mandating the use of face masks, practice physical distancing, restaurants were open but will accept customers only up to 50% of their capacity, and to do contact tracing. Practically, all sectors of the economy suffered. The biggest hits were felt by the manufacturing, airlines, hotel and restaurant sectors. Tourism as a whole took a hit as both internal and external borders were closed for an extended period of time. Consumer spending dipped and imports/exports declined as the movement of goods and services were also hampered by the pandemic.

During the second half of the year, countries started easing on their respective quarantine measures and began opening their borders. This move was thought to be ill-advised according to medical experts. As a result, a rather sudden increase in coronavirus cases were recorded in various parts of the world. For now, most countries are playing catch-up in terms of their vaccine roll-out versus their respective outbreaks of the Corona virus.

For the US, the full-year GDP figure averaged at -3.5% for the full-year of 2020. The Eurozone didn't fare any better as they reported negative GDP figures for all 4 quarters of 2020. The EU's economy contracted by an average -6.2% in 2020. Central banks around the world have been very accommodative with the Federal Reserve leading the way by keeping their policy rates at near-zero levels ranging from 0% to 0.25%. Europe's ECB also kept interest rates low through their own quantitative easing or bond buying program to support the Eurozone. Locally, our own Bangko Sentral ng Pilipinas has said that policy rates will remain steady until next year.

Shares Portion of the Fund

The ALFM Global Multi-Asset Income Fund saw its Net Asset Value move up slightly from USD 1.028M as of the beginning of the year to USD 1.030M as of end-December 2020. The

number of issued shares did not change from a year earlier thus, the number of shares remained the same at 1,019,531 as of end 2020.

As for the share price, it remained steady at USD 1.01 from the beginning of the year to end 2020 also at USD 1.01 per share.

Units Portion of the Fund

The ALFM Global Multi-Asset Income Fund saw its Net Asset Value grow from USD 15.67M as of the beginning of the year to USD 62.30M as of end-December 2020. This growth of close to 3X of the original fund size was garnered mainly through contributions made by unitholders to the ALFM GMIF. The number of units grew from 15,786,366 units as of end 2019 to 63,652,584 units as of end-December 2020. This represents an increase of 47M+ units.

As for the unit price though, it remained unchanged at USD 0.99 per unit for the entire year.

TOP FIVE KEY PERFORMANCE INDICATORS

1. **Performance vis-à-vis the Target Fund** – The ALFM Global Multi-Asset Income Fund will have the same performance as the Target Fund which is the Blackrock Global Multi-Asset Income Fund net of taxes, management fees and other expenses.
2. **Dividend Payout vis-à-vis the Target Fund** – The ALFM Global Multi-Asset Income Fund will have an indicative stock dividend payout of 4.50% per annum.
3. **Performance vis-à-vis Risk Benchmark of the Target Fund** – The benchmark of the fund is 50% MSCI World Index USD/ 50% Barclays Capital Global Aggregate Bond Index USD Hedged.
4. **Portfolio Quality** – As of end-December 2020, the fund was 99% invested in its target fund, the Blackrock Muti-Asset Income Fund. The rest (<1%) was invested in short-term liquidity instruments such as fixed income funds and time deposits.
5. **Market Share in Industry** – The ALFM Global Multi-Asset Income Fund is the lone mutual fund in the dollar-denominated feeder fund category.

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

- (2) *If FS shows losses from operation, explain the causes underlying these losses and the steps the registrant has taken or is taking to address these cause.*

Losses from operations were due to the decline in the price of the underlying securities that the Fund holds. These should reverse when the financial markets improve.

- (3) *Past and future financial condition and results of operation, with particular emphasis on the prospects for the future.*

Operational performance heavily relies on the movement of financial markets. The stock market should eventually recover, driven both by economic and corporate earnings growth. This in turn, should lead to better financial performance of the Fund.

- (i) *Any known trends, demands, commitments, events or uncertainties that will have a 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 in the market. The Fund limits the majority of its equity investments in liquid stocks listed at the Philippine Stock Exchange to ensure that shares of stocks can be disposed at any time. In addition, the Fund Manager maintains an ample amount in cash or near cash to service redemptions of shareholders.

- (ii) *Any events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation:*

Not Applicable

- (iii) *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.*

Not Applicable

- (iv) *Description of any material commitments for capital expenditures, general purpose of such commitments, expected sources of funds for such expenditures*

There are no such commitments to fund material capital expenditures in the future

- (v) *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.*

Cash dividends received by the Fund are expected to have a favorable impact on its income. Any events in local and global financial markets that may impact asset prices and investor sentiment will affect the Fund's performance and appeal to investors.

- (vi) *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

- (vii) *Causes for Any Material Changes from Period to Period of FS which shall include vertical and horizontal analyses of any material item (5%)*

Material changes in the results were due to the price movements of the underlying securities that the Fund holds.

(viii) *Seasonal Aspects that has Material Effect on the FS*

Not applicable

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 Php86,000.00 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 PhP89,440.00.

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 T. 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:

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.

1. Romeo L. Bernardo, Chairman / Regular Director

Mr. Bernardo, Filipino, born in 1954, 68 years old, is the Chairman of the fund since its incorporation (2018). He is also the Chairman of ALFM Peso Bond Fund, Inc. from 2003 to present, ALFM Money Market Fund, Inc. from 2009 to present, ALFM Growth Fund, Inc. from 2007 to present, ALFM Dollar Bond Fund, Inc. from 2003 to present, ALFM Euro Bond Fund, Inc. from 2005 to present, and Philippine Stock Index Fund, Corp. from 2007 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 FamilySavings 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 Officer of the Fund

1. Fernando J. Sison III, Treasurer

Mr. Fernando J. Sison III, Filipino, born in 1952, 70 years old, is a Director and Treasurer of the Fund since its incorporation (2018). 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: Mr. Romeo L. Bernardo, Ms. Sherisa P. Nuesa, Mr. Fernando J. Sison III, Mr. John Philip S. Orbeta, and Mr. 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. Bernardo nominated Mr. Mario Antonio V. Paner as Independent Director. Mr. Legasto and Mr. Bernardo 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 3/4 vote of the subscribed capital stock entitled to vote.
- ❑ None of the Directors or Executive Officers of the fund has been the subject of any legal/criminal proceedings, 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 for the past years.

EXECUTIVE COMPENSATION

Directors and Officers of the Fund are entitled to receive a per diem allowance in the amount of PHP20,000.00 for every Board meeting attended. 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 amount paid for the year 2020 is PHP600,000.00. 2021 is 600,000, No Directors and Officers fee were paid for 2022.

There is no other standard or consulting arrangement 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	Address	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	100 (beneficial)	Filipino	0.0100%
Common	Simon R. Paterno	58 McKinley Road, Forbes Park, Makati City	President / Regular Director	100 (beneficial)	Filipino	0.0100%
Common	Adelbert A. Legasto	3/F, Makati Stock Exchange Building Ayala Avenue, Makati City	Regular Director	100 (beneficial)	Filipino	0.0100%
Common	Fernando J. Sison III	3 Jocson St., Xavierville 1, Loyola Heights, Quezon City	Treasurer	100 (beneficial)	Filipino	0.0100%
Common	Mario Antonio V. Paner	24 Winchester st. Hillsborough Alabang Village Cupang Muntinlupa City	Independent Director	100 (beneficial)	Filipino	0.0100%
Common	Raymund Martin T. Miranda	12 Evening News st. West Triangle Homes, West Triangle, Quezon City,	Independent Director	100 (beneficial)	Filipino	0.0100%
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%
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The fund has no Voting Trust Agreement.

CHANGE IN CONTROL

There is no existing arrangement which is known to the Company which may result in the change of control of ALFM Global Multi-Asset Income Fund, Inc.

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.

BPI Investment Management, Inc. (BIMI) was designated as fund manager and investment advisor of the Fund.

As fund manager, BIMI 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 1.00% p.a.

The Fund has distribution agreement with BIMI, a subsidiary of BPI. Under the terms of the agreement, BIMI is appointed as distributor to perform principally all related daily functions in connection with the marketing and the growth of the level of assets of the Fund. Such agreement is effective year after year unless terminated by each party. BPI act as the receiving banks for the contributions and withdrawals related to the Fund as transacted by the distributors and shareholders/unitholders.

PART IV - CORPORATE GOVERNANCE

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