

STATEMENT OF MANAGEMENT'S RESPONSIBILITY  
FOR FINANCIAL STATEMENTS

The management of ALFM Global Multi Asset Income Fund Inc. is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended 31 December 2021 and 2022, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

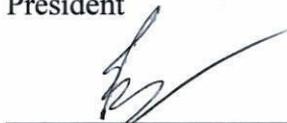
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or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

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

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

Isla Lipana & Co., the independent auditor, appointed by the stockholders, has audited the financial statements of the company in accordance with Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.

  
\_\_\_\_\_  
**Simon R. Paterno**  
President

  
\_\_\_\_\_  
**Romeo L. Bernardo**  
Chairman of the Board

  
\_\_\_\_\_  
**Fernando J. Sison III**  
Treasurer

APR 17 2023

City of Manila

Signed this \_\_\_\_ day of \_\_\_\_\_

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES  
MAKATI, METRO MANILA

BEFORE ME, a Notary Public for and in the above jurisdiction, personally appeared:

Name	Tax Identification No.
ROMEO L. BERNARDO	124-135-087
SIMON R. PATERNO	203-010-472
FERNANDO J. SISON III	135-565-275

Known to me to be the same persons who executed the foregoing CERTIFICATE, consisting of 2 pages including this page wherefore this Acknowledgement is written and they acknowledge to me that the same is their voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and place first above written.

Doc. No. 247  
Page No. 31  
Book No. 39  
Series of 2023.

  
**ATTY. HENRY D. ADASA**  
NOTARY PUBLIC CITY OF MANILA  
APPOINTMENT 08/12/2023 MANILA  
IBP NO. 181135 / 01/03/2023  
PTR N. 0861145 / 01/03/2023  
ROLL NO. 29679, TIN NO. 172-528-620  
MCLE COMR. NO. VII-0000165 VALID UNTIL APRIL 14, 2025  
1411 TAYUMAN ST., STA. CRUZ, MANILA

# COVER SHEET

for  
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

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Company Name

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Principal Office (No./Street/Barangay/City/Town/Province)

1	9	/	F		B	P	I		B	U	E	N	D	I	A		C	E	N	T	E	R							
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Form Type

A	F	S
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Department requiring the report

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Secondary License Type, if applicable

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### COMPANY INFORMATION

Company's Email Address

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Company's Telephone Number(s)

<b>(632) 8580-0900</b>
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Mobile Number

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No. of Stockholders

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Annual Meeting (Month/Day)

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Fiscal Year (Month/Day)

<b>12/31</b>
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### CONTACT PERSON INFORMATION

The designated contact person MUST be an Officer of the Corporation

Name of Contact Person

<b>Marcelo M. Verdillo</b>
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Email Address

--

Telephone Number(s)

<b>(632) 8580-3573</b>
------------------------

Mobile Number

--

Contact Person's Address

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**Note:** In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.



## **Independent Auditor's Report**

To the Board of Directors, Shareholders and Unit Holders of  
**ALFM Global Multi-Asset Income Fund, Inc.**  
19th Floor, BPI Buendia Center  
Sen. Gil J. Puyat Avenue  
Makati City

Report on the Audits of the Financial Statements

### ***Our Opinion***

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of ALFM Global Multi-Asset Income Fund, Inc. (the "Fund") as at December 31, 2022 and 2021, and its financial performance and its cash flows for each of the three years ended December 31, 2022, in accordance with Philippine Financial Reporting Standards (PFRS).

### ***What we have audited***

The financial statements of the Fund comprise:

- the statements of financial position as at December 31, 2022 and 2021;
- the statements of comprehensive income for each of the three years in the period ended December 31, 2022;
- the statements of changes in equity for each of the three years in the period ended December 31, 2022;
- the statements of cash flows for each of the three years in the period ended December 31, 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

### ***Basis for Opinion***

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Independence***

We are independent of the Fund in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics), together with the ethical requirements that are relevant to our audit of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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Independent Auditor's Report  
To the Board of Directors, Shareholders and Unit Holders of  
ALFM Global Multi-Asset Income Fund, Inc.  
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***Other Information***

Management is responsible for the other information. The other information comprises the information included in the SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report, but does not include the financial statements and our auditor's report thereon. The SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report are expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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

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

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

***Auditor's Responsibilities for the Audit of the Financial Statements***

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



Independent Auditor's Report  
To the Board of Directors, Shareholders and Unit Holders of  
ALFM Global Multi-Asset Income Fund, Inc.  
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As part of an audit in accordance with PSA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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



Independent Auditor's Report  
To the Board of Directors, Shareholders and Unit Holders of  
ALFM Global Multi-Asset Income Fund, Inc.  
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Report on the Bureau of Internal Revenue Requirement

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information in Note 11 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such supplementary information is the responsibility of management and has been subjected to the auditing procedures applied in our audits of the basic financial statements. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

**Isla Lipana & Co.**

A handwritten signature in black ink, appearing to read 'Zaldy D. Aguirre', is written over a horizontal line.

Zaldy D. Aguirre  
Partner

CPA Cert No. 0105660

P.T.R. No. 0024447, issued on January 9, 2023, Makati City

SEC A.N. (individual) as general auditors 105660-SEC, Category A; valid to audit 2020 to 2024  
financial statements

SEC A.N. (firm) as general auditors 0142-SEC, Category A; valid to audit 2020 to 2024  
financial statements

TIN 221-755-698

BIR A.N. 08-000745-077-2020, issued on December 14, 2020; effective until December 13, 2023

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

Makati City  
April 13, 2023



Isla Lipana & Co.

**Statements Required by Rule 68**  
Securities Regulation Code (SRC)

To the Board of Directors, Shareholders and Unit Holders of  
**ALFM Global Multi-Asset Income Fund, Inc.**  
19th Floor, BPI Buendia Center  
Sen. Gil J. Puyat Avenue  
Makati City

We have audited the financial statements of ALFM Global Multi-Asset Income Fund, Inc. as at and for the year ended December 31, 2022, on which we have rendered the attached report dated April 13, 2022. The supplementary information shown in the Schedules A,B,C,D,E,F and G, as required by Rule 68 of the Securities Regulation Code, is presented for purposes of filing with the Securities and Exchange Commission and is not a required part of the basic financial statements. Such supplementary information is the responsibility of management and has been subjected to the auditing procedures applied in the audit of the basic financial statements. In our opinion, the supplementary information has been prepared in accordance with Rule 68 of the Securities Regulation Code.

**Isla Lipana & Co.**



Zaldy D. Aguirre  
Partner

CPA Cert No. 0105660

P.T.R. No. 0024447, issued on January 9, 2023, Makati City

SEC A.N. (individual) as general auditors 105660-SEC, Category A; valid to audit 2020 to 2024 financial statements

SEC A.N. (firm) as general auditors 0142-SEC, Category A; valid to audit 2020 to 2024 financial statements

TIN 221-755-698

BIR A.N. 08-000745-077-2020, issued on December 14, 2020; effective until December 13, 2023

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

Makati City  
April 13, 2023

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*Isla Lipana & Co., 29th Floor, Philamlife Tower, 8767 Paseo de Roxas, 1226 Makati City, Philippines*  
T: +63 (2) 8845 2728, F: +63 (2) 8845 2806, [www.pwc.com/ph](http://www.pwc.com/ph)



**ALFM Global Multi-Asset Income Fund, Inc.**

Statements of Financial Position  
As at December 31, 2022 and 2021  
(All amounts in US Dollar)

	Notes	2022	2021
<u>ASSETS</u>			
ASSETS			
Cash in bank	2	1,010,242	805,429
Financial assets at fair value through profit or loss	3	340,510,469	352,935,587
Other receivables	4	1,729,681	54,559
Deferred tax asset	7	16,341,038	-
<b>Total assets</b>		<b>359,591,430</b>	<b>353,795,575</b>
<u>LIABILITIES AND EQUITY</u>			
LIABILITIES			
Management and distribution fees and other payables	8	602,553	1,170,596
Income tax payable		1,846,851	607,262
Deferred tax liability	7	-	888,189
<b>Total liabilities</b>		<b>2,449,404</b>	<b>2,666,047</b>
EQUITY			
Redeemable shares and units	5	420,769,654	360,783,284
Deficit		(49,635,116)	(4,203,834)
Foreign currency translation reserve		(13,992,512)	(5,449,922)
<b>Total equity</b>		<b>357,142,026</b>	<b>351,129,528</b>
<b>Total liabilities and equity</b>		<b>359,591,430</b>	<b>353,795,575</b>

(The notes on pages 1 to 27 are integral part of these financial statements.)

**ALFM Global Multi-Asset Income Fund, Inc.**  
**Statements of Comprehensive Income**  
For each of the three years in the period ended December 31, 2022  
(All amounts in US Dollar)

	Notes	2022	2021	2020
<b>(LOSS) INCOME</b>				
Net (loss) gains on financial assets at fair value through profit or loss	3	(51,436,276)	2,120,299	1,433,674
Dividend income	3	20,931,174	8,042,570	2,114,003
Interest income	2	10,625	2,369	2,988
Other income		116,440	43,216	2,079
		(30,378,037)	10,208,454	3,552,744
<b>EXPENSES</b>				
Management, distribution and other fees	8	3,543,244	1,812,168	429,145
Taxes and licenses		1,137,953	3,324,294	590,504
Others		32,039	13,972	4,445
		4,713,236	5,150,434	1,024,094
<b>(LOSS) INCOME BEFORE TAX</b>		<b>(35,091,273)</b>	<b>5,058,020</b>	<b>2,528,650</b>
<b>INCOME TAX (BENEFIT) EXPENSE</b>	<b>7</b>	<b>(8,618,341)</b>	<b>1,175,228</b>	<b>728,619</b>
<b>NET (LOSS) INCOME FOR THE YEAR</b>		<b>(26,472,932)</b>	<b>3,882,792</b>	<b>1,800,031</b>
<b>OTHER COMPREHENSIVE LOSS</b>				
Translation adjustment		(8,542,590)	(5,449,922)	-
<b>TOTAL COMPREHENSIVE (LOSS) INCOME FOR THE YEAR</b>		<b>(35,015,522)</b>	<b>(1,567,130)</b>	<b>1,800,031</b>
<b>BASIC AND DILUTED (LOSS) EARNINGS</b>	<b>5</b>			
PER SHARE		(0.10)	0.04	0.03
PER UNIT (USD)		(0.09)	0.02	0.06
PER UNIT (PHP)		(0.03)	0.03	-

(The notes on pages 1 to 27 are integral part of these financial statements.)

**ALFM Global Multi-Asset Income Fund, Inc.**

Statements of Changes in Equity  
For the each of the three years in the period ended December 31, 2022  
(All amounts in US Dollar)

	Redeemable shares and units (Note 5)	Deficit	Translation reserve	Total
Balance at January 1, 2020	16,688,760	(39,727)	-	16,649,033
Comprehensive income				
Net income for the year	-	1,800,031	-	1,800,031
Other comprehensive income	-	-	-	-
Total comprehensive income	-	1,800,031	-	1,800,031
Transactions with owners				
Issuance of shares or units	48,510,374	-	-	48,510,374
Redemption of shares or units	(2,367,783)	-	-	(2,367,783)
Declaration and redemption of dividends	-	(1,936,080)	-	(1,936,080)
Total transactions with owners	46,142,591	(1,936,080)	-	44,206,511
Balance at December 31, 2020	62,831,351	(175,776)	-	62,655,575
Comprehensive income				
Net income for the year	-	3,882,792	-	3,882,792
Other comprehensive income	-	-	(5,449,922)	(5,449,922)
Total comprehensive income	-	3,882,792	(5,449,922)	(1,567,130)
Transactions with owners				
Issuance of shares or units	325,719,597	-	-	325,719,597
Redemption of shares or units	(27,767,664)	(390)	-	(27,768,054)
Declaration and redemption of dividends	-	(7,910,460)	-	(7,910,460)
Total transactions with owners	297,951,933	(7,910,850)	-	290,041,083
Balance at December 31, 2021	360,783,284	(4,203,834)	(5,449,922)	351,129,528
Comprehensive loss				
Net loss for the year	-	(26,472,932)	-	(26,472,932)
Other comprehensive loss	-	-	(8,542,590)	(8,542,590)
Total comprehensive loss	-	(26,472,932)	(8,542,590)	(35,015,522)
Transactions with owners				
Issuance of shares or units	114,859,433	-	-	114,859,433
Redemption of shares or units	(54,873,063)	-	-	(54,873,063)
Declaration and redemption of dividends	-	(18,958,350)	-	(18,958,350)
Total transactions with owners	59,986,370	(18,958,350)	-	41,028,020
Balance at December 31, 2022	420,769,654	(49,635,116)	(13,992,512)	357,142,026

(The notes on pages 1 to 27 are integral part of these financial statements.)

**ALFM Global Multi-Asset Income Fund, Inc.**

Statements of Cash Flows  
For the each of the three years in the period ended December 31, 2022  
(All amounts in US Dollar)

	Notes	2022	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
(Loss) income before income tax		(35,091,273)	5,058,020	2,528,650
Adjustments for:				
Unrealized fair value loss (gains), net	3	50,879,831	(2,123,678)	(1,429,972)
Dividend income	3	(20,931,174)	(8,042,570)	(2,114,003)
Dividend income received	3,4	19,256,127	8,042,570	2,114,003
Interest income	2	(10,625)	(2,369)	(2,988)
Interest income received	2,4	10,551	2,369	2,988
Unrealized foreign exchange gain		(631)	(564)	-
Operating income before changes in operating assets and liabilities		14,112,806	2,933,778	1,098,678
Changes in operating assets and liabilities				
Increase in financial assets at fair value through profit or loss	3	(38,454,714)	(287,476,195)	(45,248,861)
(Decrease) increase in management and distribution fees and other payables	8	(263,110)	1,093,625	40,498
Cash absorbed by from operations		(24,605,018)	(283,448,792)	(44,109,685)
Income taxes paid		(2,706,477)	(321,242)	(104,979)
Net used in operating activities		(27,311,495)	(283,770,034)	(44,214,664)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from issuance of shares or units	5	114,859,433	325,719,597	48,474,073
Redemption of shares or units	5,8	(55,177,995)	(27,768,054)	(2,367,783)
Declaration and redemption of dividends		(18,958,350)	(7,910,460)	(1,891,612)
Net cash from financing activities		40,723,088	290,041,083	44,214,678
NET INCREASE IN CASH		13,411,593	6,271,049	14
<b>CASH IN BANK</b>				
January 1		805,429	19	5
Effect of exchange rate changes		(13,206,780)	(5,465,639)	-
December 31		1,010,242	805,429	19

(The notes on pages 1 to 27 are integral part of these financial statements.)

## **ALFM Global Multi-Asset Income Fund, Inc.**

### Notes to Financial Statements

As at December 31, 2022 and 2021 and

for each of the three years in the period ended December 31, 2022

(All amounts are in US Dollar, except for number of shares and units and per share/unit amounts)

### **Note 1 - General information**

ALFM Global Multi-Asset Income Fund, Inc. (the "Fund") was incorporated in the Philippines primarily to establish and carry on the business of an open-end investment company. It was registered on April 27, 2018 with the Philippine Securities and Exchange Commission (SEC) under the Investment Company Act of 1960 (Republic Act No. 2629) and the Securities Regulation Code (Republic Act No. 8799).

The Fund is a US Dollar denominated multi-asset mutual fund operating as a feeder fund that will invest at least 90% of its assets in a single collective investment scheme. As an open-end investment company, the Fund stands ready at any time to redeem its outstanding shares at a value defined under the Fund's prospectus (Note 6).

The Fund is considered to be an issuer of securities that are registered with the SEC under Section 12 of the Securities Regulation Code (SRC).

The Fund's registered and principal place of business is at 19th Floor, BPI Buendia Center, Sen. Gil J. Puyat Avenue, Makati City.

The Fund has no employees. The principal management and administration functions of the Fund are outsourced from BPI Investment Management, Inc. (the "Fund Manager") (Note 8).

#### *Approval of the financial statements*

These financial statements have been approved and authorized for issuance by the Fund's Board of Directors (BOD) on April 12, 2023. There are no material events that occurred from April 12, 2023 to April 13, 2023.

### **Note 2 - Cash in bank**

The account at December 31 consists of:

Regular Savings Deposit	2022	2021
Shareholders	2,352	2,337
Unit Holders (USD)	221,424	548,776
Unit Holders (PHP)	786,466	254,316
	1,010,242	805,429

The shareholders' and unit holders' regular savings deposits are non-interest bearing accounts.

Interest income from matured short-term time deposits for the period ended December 31 are as follows:

	2022	2021	2020
Shareholders	29	-	3
Unit Holders (USD)	4,317	1,630	2,985
Unit Holders (PHP)	6,279	739	-
	10,625	2,369	2,988

**Note 3 - Financial assets at fair value through profit or loss**

The account at December 31 consists of investments in:

	2022			Total
	Shareholders (USD)	Unit holders (USD)	Unit holders (PHP)	
Mutual funds				
BlackRock Global Multi-Asset Income Fund	886,295	176,443,615	163,160,804	340,490,714
Unit investment trust fund	19,755	-	-	19,755
	906,050	176,443,615	163,160,804	340,510,469

	2021			Total
	Shareholders (USD)	Unit holders (USD)	Unit holders (PHP)	
Mutual funds				
BlackRock Global Multi-Asset Income Fund	1,035,712	204,881,919	143,191,150	349,108,781
Unit investment trust fund	19,674	76,803	3,730,329	3,826,806
	1,055,386	204,958,722	146,921,479	352,935,587

Financial assets at fair value through profit or loss are considered held for trading.

Net gains on financial assets at fair value through profit or loss for the years ended December 31 are summarized as follows:

	2022			Total
	Shareholders (USD)	Unit holders (USD)	Unit holders (PHP)	
Net unrealized loss	(178,736)	(35,427,861)	(15,273,234)	(50,879,831)
Net realized (loss) gains	-	(820,695)	264,250	(556,445)
	(178,736)	(36,248,556)	(15,008,984)	(51,436,276)

	2021			Total
	Shareholders (USD)	Unit holders (USD)	Unit holders (PHP)	
Net unrealized gains	15,013	243,157	1,865,508	2,123,678
Net realized gains (loss)	572	2,502	(6,453)	(3,379)
	15,585	245,659	1,859,055	2,120,299

	2020			Total
	Shareholders (USD)	Unit holders (USD)	Unit holders (PHP)	
Net unrealized gains	9,682	1,420,290	-	1,429,972
Net realized (loss) gains	(1,311)	5,013	-	3,702
	8,371	1,425,303	-	1,433,674

Dividends declared and distributed by BlackRock Global Multi-Asset Income Fund for the year ended December 31 are as follows:

	2022	2021	2020
Shareholders (USD)	55,705	49,883	51,961
Unit holders (USD)	11,263,527	6,127,722	2,062,042
Unit holders (PHP)	9,611,942	1,864,965	-
Total	20,931,174	8,042,570	2,114,003

#### **Note 4 - Other Receivables**

The account at December 31 consists of:

		2022			
	Note	Shareholders (USD)	Unit holders (USD)	Unit holders (PHP)	Total
Dividends receivables		4,359	867,755	802,933	1,675,047
Receivables from related parties	8	54,559	-	-	54,559
Accrued income receivable		-	9	66	75
		58,918	867,764	802,999	1,729,681

		2021			
	Note	Shareholders (USD)	Unit holders (USD)	Unit holders (PHP)	Total
Dividends receivables		-	-	-	-
Receivables from related parties	8	54,559	-	-	54,559
Accrued income receivable		-	-	-	-
		54,559	-	-	54,559

Dividend receivables pertains to dividend income earned by the Fund as at December 31, 2022 from BlackRock Global Multi-Asset Income Fund.

#### **Note 5 - Redeemable shares and units**

The details of the Fund's authorized shares and units at December 31, 2022 and 2021 follow:

	Number of shares or units	Par value per share or unit	Amount
Shareholders (USD)	4,000,000	Php50 or USD1	4,000,000
Unit holders (USD)		USD1	
Unit holders (PHP)	1,000,000,000	Php50	1,000,000,000

On March 4, 2019, the SEC approved the Fund's application for the authority to sell the authorized share capital to the public. Furthermore, on October 25, 2019, the SEC approved the Fund's application to offer and sell units to the public.

The movements in the number of redeemable shares and units for the periods ended December 31 follow:

(a) Shareholders (USD)

	2022	2021	2020
Outstanding number of shares at the beginning	1,000,000	1,019,531	1,019,531
Issuance of shares	-	-	37,848
Redemption of shares	-	(19,531)	(37,848)
Outstanding number of shares at end	1,000,000	1,000,000	1,019,531

(b) Unit holders (USD)

	2022	2021	2020
Outstanding number of units at the beginning	211,031,821	63,652,584	15,786,366
Issuance of units	40,582,721	168,868,328	52,326,645
Redemption of units	(27,831,327)	(21,489,091)	(4,460,427)
Outstanding number of units at the end	223,783,215	211,031,821	63,652,584

(c) Unit holders (PHP)

	2022	2021	2020
Outstanding number of units at the beginning	156,758,226	-	-
Issuance of units	79,484,767	159,371,427	-
Redemption of units	(22,542,719)	(2,613,201)	-
Outstanding number of units at the end	213,700,274	156,758,226	-

Details of issuances and redemptions of the Fund's redeemable shares and units for the periods ended December 31 follow:

(a) Issuance of shares/units

	2022	2021	2020
Shareholders (USD)	-	-	36,301
Unit holders (USD)	42,385,296	169,389,777	48,474,072
Unit holders (PHP)	72,474,137	156,329,820	-
	114,859,433	325,719,597	48,510,373

(b) Redemption of shares/units

	2022	2021	2020
Shareholders (USD)	-	19,921	36,301
Unit holders (USD)	30,552,611	23,938,390	2,331,482
Unit holders (PHP)	24,320,452	3,809,743	-
	54,873,063	27,768,054	2,367,783

As at December 31, 2022, the Fund has 6 shareholders and 69,558 unit holders (2021 - 6 shareholders and 11,292 unit holders).

On March 28, 2019, the Fund's stockholders and BOD approved to distribute the cash dividends received (net of taxes and fees) from the target fund, BlackRock Global Multi-Asset Income Fund, during the period from April 2019 to December 2021 to shareholders and unit holders. The cash dividends will initially be in the form of additional shares or units and will be automatically redeemed and paid to the shareholders and unit holders as of record date.



For the year ended December 31, the Fund declared dividends as follows (amounts in USD):

	2022	2021	2020
Shareholders (USD)	-	-	36,301
Unit holders (USD)	10,274,914	6,064,811	1,891,612
Unit holders (PHP)	8,683,436	1,845,649	-

Subsequent to December 31, 2022, the Fund declared the following dividends as follows:

(a) *Unit holders (USD)*

Record date	Settlement date	Unit dividend	Total amount of dividends declared
December 29, 2022	January 16, 2023	0.0048	856,942

(b) *Unit holders (PHP)*

Record date	Settlement date	Unit dividend	Total amount of dividends declared
December 29, 2022	January 16, 2023	0.0048	812,917

*Earnings (loss) per share and unit*

Earnings (loss) per share is calculated by dividing the net income (loss) by the weighted average number of outstanding redeemable shares and units and the corresponding shares and units for the amount of deposit for future subscriptions received during the period, if any.

The information used in the computation of basic and diluted earnings (loss) per share and per unit for the periods ended December 31 follows:

(a) *Shareholders (USD)*

	2022	2021	2020
Net (loss) income for the period	(99,835)	43,685	29,343
Weighted average number of shares	1,000,000	1,000,375	1,019,531
	(0.10)	0.04	0.03

(b) *Unit holders (USD)*

	2022	2021	2020
Net (loss) income for the period	(20,633,387)	2,630,049	1,770,688
Weighted average number of units	221,771,958	135,596,224	29,061,877
	(0.09)	0.02	0.06

(c) *Unit holders (PHP)*

	2022	2021	2020
Net (loss) income for the period	(5,739,690)	1,209,058	-
Weighted average number of units	199,558,402	47,266,273	-
	(0.03)	0.03	-

The following are the features of shares:

- i. The Shares have identical rights and privileges, including voting rights. Each Share entitles the holder thereof to one vote at any meeting of Shareholders of the Fund. Shareholders shall have cumulative voting rights for the election of the Fund's directors.
- ii. Each Shareholder of the Fund shall be entitled to require the Fund to purchase, but not in the event and to the extent that the Fund has no assets legally available for such purpose whether arising out of capital, paid-in surplus or other surplus, net profits or otherwise, all or any part of the Shares outstanding in the name of such Shareholder in the books of the Fund, but only at the Redemption Price as of the valuation day on which a Redemption Order is made.
- iii. Shareholders have no pre-emptive right.
- iv. Dividends payable out of the surplus profits of the Fund may be declared at such time as the Board of Directors shall determine. No dividend shall be declared which shall impair the capital of the Fund. Stock dividends may be declared in accordance with law. The Fund may pay dividends in cash, property or in additional shares.
- v. Shareholders have appraisal right.

The following are the features of units:

- i. Units holders are not entitled to any vote at any meeting of Shareholders of the Fund but are entitled to be notified of any material change to the Registration Statement and the subscription agreement.
- ii. Investors in redeemable units issued by the fund shall have the right to have the securities redeemed in accordance with the terms if the issue thereof.
- iii. Unit holders have no pre-emptive right.
- iv. The board of directors of the Fund may declare dividends out of the unrestricted retained earnings which shall be payable in cash or units to all unitholders on the basis of outstanding units held by them.
- v. The loss to the unitholders is limited to their investments to the Fund.

#### **Note 6 - Net Asset Value (NAV) for share and unit subscriptions and redemptions**

The consideration received or paid for redeemable shares and units issued or re-purchased, respectively, is based on the value of the Fund's NAV per share and per unit at the date of the transaction ("trading NAV"). The total equity as shown in the statement of financial position represents the Fund's NAV based on PFRS ("PFRS NAV").

Reconciliations of the Fund's PFRS NAV to its trading NAV at December 31 are provided below:

Shareholders (USD)	Notes	2022	2021
PFRS NAV		971,344	1,071,178
Recognition of receivable from related parties	8	(54,559)	(54,559)
Recognition of expenses paid in advance by a related party	8	24,496	24,496
Recognition of deferred income tax	7	(34,957)	9,745
Recognition of current income tax		5,654	5,971
Recognition of dividend receivable	4	(4,359)	-
Trading NAV		907,619	1,056,831

Unit holders (USD)	Notes	2022	2021
PFRS NAV		184,549,171	203,624,786
Recognition of deferred income tax	7	(8,210,538)	440,970
Recognition of current income tax		982,568	601,291
Recognition of documentary stamp tax	8	331	10,650
Recognition of dividend receivable	4	(867,755)	-
Trading NAV		176,453,777	204,677,697

Unit holders (PHP)	Notes	2022	2021
PFRS NAV		171,621,532	146,433,564
Recognition of deferred income tax	7	(8,095,563)	437,474
Recognition of current income tax		858,629	-
Recognition of documentary stamp tax	8	1,493	2,792
Recognition of dividend receivable	4	(802,934)	-
Trading NAV		163,583,157	146,873,830

The Fund computes its trading NAV per share and unit by dividing the trading NAV as at reporting date by the number of issued and outstanding shares and units during the year.

The trading NAV per share and per unit at December 31 are calculated as follows:

Shareholders (USD)	Note	2022	2021
Trading NAV		907,619	1,056,832
Total number of shares issued and outstanding	6	1,000,000	1,000,000
Trading NAV per share		0.91	1.06

Unit holders (USD)	Note	2022	2021
Trading NAV		176,453,777	204,677,698
Total number of units issued and outstanding	6	223,783,215	211,031,821
Trading NAV per unit		0.79	0.97

Unit holders (PHP)	Note	2022	2021
Trading NAV		163,583,157	146,873,830
Total number of units issued and outstanding	6	213,700,274	156,758,226
Trading NAV per unit		0.77	0.94

As disclosed in Note 1, the Fund is an open-end investment company which stands ready at any time to redeem its outstanding shares or units at a value defined under its prospectus (trading NAV). Any changes in the value of the shareholders' or unit holder's investment are reflected in the increase or decrease in the Fund's NAV.

#### **Note 7 - Income taxes**

The income tax expense for the years ended December 31 consists of:

	2022	2021	2020
Current	3,946,065	734,333	299,151
Deferred	(12,564,406)	440,895	429,468
	(8,618,341)	1,175,228	728,619

The reconciliation between income tax expense at the statutory tax rate to the actual income tax expense shown in the statement of total comprehensive income follows:

	2022	2021	2020
Income tax at statutory rate	(8,772,818)	1,264,505	758,595
Adjustments for:			
Income subject to final tax	(917)	(231)	(447)
Unrealized fair value gains	155,394	(89,046)	(634)
Applied NOLCO	-	-	(28,895)
	(8,618,341)	1,175,228	728,619

The Fund did not recognize deferred income tax asset on the remaining net operating loss carryover (NOLCO) amounting to USD 24,495 for the year ended December 31, 2019 due to the expectation that the Fund will not be able to generate sufficient taxable income to take full advantage of the related tax benefit within the prescribed period. This NOLCO was applied to the taxable income in 2020.

The deferred income tax assets (liabilities) at December 31 in the statements of financial position represents the taxable temporary difference relating to unrealized fair value (gains) loss on the Fund's investments in Blackrock Global Multi-Asset Income Fund classified under financial assets at fair value through profit or loss.

Components of net deferred income tax assets (liabilities) are as follows:

	2022	2021	2020
Deferred income tax assets on:			
Unrealized loss on foreign securities	11,676,379	-	-
Foreign currency translation reserve	4,664,821	-	-
	16,341,200	-	-
Deferred income tax liabilities on:			
Unrealized gain on foreign securities	-	(888,185)	(462,981)
Unrealized gain on foreign currency	(162)	(4)	(595)
Deferred tax assets (liabilities), net	16,341,038	(888,189)	(463,576)

Reconciliation of net deferred income tax assets (liabilities) follows:

	2022	2021	2020
Balance, beginning	(888,189)	(463,576)	(34,108)
Income tax (benefit) recognized in profit or loss	12,564,406	(424,613)	(429,468)
Income tax recognized in OCI	4,664,821	-	-
Balance, ending	16,341,038	(888,189)	(463,576)

#### **Note 8 - Related party transactions**

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 fund 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 and administration services, and advisory services, the Fund pays BIMI a fee of not more than 1.00% p.a. of the Fund's average daily NAV.

The Fund has a distribution agreement with BIMI. 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 agreements are effective year after year unless terminated by each party.

The table below summarizes the Fund's transactions and balances as at and for the year ended December 31 with its related parties:

2022 Shareholders (USD)	Transactions	Outstanding balances	Terms and conditions
BIMI			
Management and distribution fees	9,947	665	The outstanding balance is unsecured, unguaranteed, non-interest bearing and payable in cash a month after the management and distribution fees are incurred. The amounts have been paid in the subsequent month after the reporting date.
Expenses paid in behalf of the Fund	-	24,496	The outstanding balance is unsecured, unguaranteed, non-interest bearing and payable in cash on demand.
	9,947	25,161	

2022 Unit holders (USD)	Transactions	Outstanding balances	Terms and conditions
BIMI			
Management and distribution fees	1,886	129	The outstanding balance is unsecured, unguaranteed, non-interest bearing and payable in cash a month after the management and distribution fees are incurred. The amounts have been paid in the subsequent month after the reporting date.

2022 Unit holders (PHP)	Transactions	Outstanding balances	Terms and conditions
BIMI			
Management and distribution fees	1,640	119	The outstanding balance is unsecured, unguaranteed, non-interest bearing and payable in cash a month after the management and distribution fees are incurred. The amounts have been paid in the subsequent month after the reporting date.

2021 Shareholders (USD)	Transactions	Outstanding balances	Terms and conditions
<b>BIMI</b>			
Management and distribution fees	10,558	758	The outstanding balance is unsecured, unguaranteed, non-interest bearing and payable in cash a month after the management and distribution fees are incurred. The amounts have been paid in the subsequent month after the reporting date.
Expenses paid in behalf of the Fund	-	24,496	The outstanding balance is unsecured, unguaranteed, non-interest bearing and payable in cash on demand.
	10,558	25,254	

2021 Unit holders (USD)	Transactions	Outstanding balances	Terms and conditions
<b>BIMI</b>			
Management and distribution fees	1,287,997	143,669	The outstanding balance is unsecured, unguaranteed, non-interest bearing and payable in cash a month after the management and distribution fees are incurred. The amounts have been paid in the subsequent month after the reporting date.

2021 Unit holders (PHP)	Transactions	Outstanding balances	Terms and conditions
<b>BIMI</b>			
Management and distribution fees	443,683	99,187	The outstanding balance is unsecured, unguaranteed, non-interest bearing and payable in cash a month after the management and distribution fees are incurred. The amounts have been paid in the subsequent month after the reporting date.

2020 Shareholders (USD)	Transactions	Outstanding balances	Terms and conditions
<b>BIMI</b>			
Management and distribution fees	9,860	740	The outstanding balance is unsecured, unguaranteed, non-interest bearing and payable in cash a month after the management and distribution fees are incurred. The amounts have been paid in the subsequent month after the reporting date.
Expenses paid in behalf of the Fund	-	24,496	The outstanding balance is unsecured, unguaranteed, non-interest bearing and payable in cash on demand.
	9,860	25,236	

2020 Unit holders (USD)	Transactions	Outstanding balances	Terms and conditions
<b>BIMI</b>			
Management and distribution fees	162,272	20,509	The outstanding balance is unsecured, unguaranteed, non-interest bearing and payable in cash a month after the management and distribution fees are incurred. The amounts have been paid in the subsequent month after the reporting date.

As at December 31, 2022 and 2021, the Fund's receivables amounting to USD54,559 from shareholders are non-interest bearing, unsecured and unguaranteed and the collection of which will be applied from dividends expected to be declared the following year (Note 4).

*Critical accounting judgment - impairment of financial assets at amortized cost, mainly due from related parties*

Under PFRS 9, the measurement of the expected credit loss (ECL) allowance for financial assets measured at amortized cost and fair value through other comprehensive income is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behavior (e.g. the likelihood of customers defaulting and the resulting losses).

A number of significant judgments are also required in applying the accounting requirements for measuring ECL, such as: (a) determining criteria for significant increase in credit risk; (b) choosing appropriate models and assumptions for the measurement of ECL; (c) establishing the number and relative weightings of forward-looking scenarios and the associated ECL; and (d) establishing groups of similar financial assets for purposes of measuring ECL.

The Fund measures ECL using probability of default, exposure at default and loss given default on its financial assets at amortized cost. Management considers both historical analysis and forward-looking information in determining any expected credit loss. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligation in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses as any such impairment would be insignificant to the Fund as at December 31, 2022 and 2021.

*Management, distribution and other fees*

Management, distribution and other fees presented in the statements of comprehensive income for the years ended December 31 consist of:

	2022			Total
	Shareholders (USD)	Unit holders (USD)	Unit holders (PHP)	
Management and distribution fees				
Related party	9,540	1,886,468	1,639,986	3,535,994
Third parties	-	-	-	-
Professional fees	407	4,468	2,375	7,250
	9,947	1,890,936	1,642,361	3,543,244

	2021			Total
	Shareholders (USD)	Unit holders (USD)	Unit holders (PHP)	
Management and distribution fees				
Related party	10,464	1,287,997	443,683	1,742,144
Third parties	-	47,097	20,543	67,640
Professional fees	94	2,263	27	2,384
	10,558	1,337,357	464,253	1,812,168

	2020			Total
	Shareholders (USD)	Unit holders (USD)	Unit holders (PHP)	
Management and distribution fees				
Related party	9,860	162,272	-	172,132
Third parties	-	3,182	-	3,182
Professional fees	3,750	250,081	-	253,831
	13,610	415,535	-	429,145

Management and distribution fees and other liabilities presented in the statements of financial position as at December 31 follows:

	2022			Total
	Shareholders (USD)	Unit holders (USD)	Unit holders (PHP)	
Management and distribution fees				
Related party	665	129,412	119,380	249,457
Third parties	-	-	-	-
Other payables	1	11,572	21,506	33,079
Capital shares redeemed payable	-	47,541	203,496	251,037
Advances	24,496	-	-	24,496
Withholding tax	117	23,078	21,289	44,484
	25,279	211,603	365,672	602,553



	2021			Total
	Shareholders (USD)	Unit holders (USD)	Unit holders (PHP)	
Management and distribution fees				
Related party	758	143,669	99,187	243,614
Third parties	-	-	-	-
Advances	24,497	126,357	177,169	328,023
Capital shares redeemed payable	-	545,072	10,897	555,969
Withholding tax	134	25,353	17,503	42,990
	25,389	840,451	304,756	1,170,596

## **Note 9 - Financial risk and capital management**

### **9.1 Strategy in using financial instruments**

The Fund's activities expose it to a variety of financial risks: price risk, credit risk and liquidity risk. The Fund's exposure to foreign exchange risk is considered limited. The Fund's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Fund's financial performance. The management of financial risks is carried out by the Fund Manager under policies approved by the BOD of the Fund. The BOD approves written principles for overall risk management as well as written policies covering specific areas. Any prospective investment is limited to the type of investments described in the prospectus of the Fund thereby limiting risk exposure of the Fund to the risk inherent on investments approved by the investors. The Fund also monitors and adheres to regulatory limits and restrictions to mitigate risks.

The Fund has established risk management functions with clear terms of reference and with the responsibility for developing policies on financial risks. It also supports the effective implementation of policies. The policies define the Fund's identification of risk and its interpretation, limit structure to ensure the appropriate quality and diversification of assets to the corporate goals and specify reporting requirements.

The Fund is a US Dollar-denominated multi-asset mutual fund operating as a feeder fund that will invest at least 90% of its assets in a single collective investment scheme. The Fund will rely on the active management of its appointed target fund to outperform its benchmark and its peers.

### **9.2 Price risk**

The Fund is exposed to market risk - the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in market prices. The Fund is primarily exposed to price fluctuations with respect to its financial assets at fair value through profit or loss which consist mainly of investment in BlackRock Global Multi-Asset Income Fund. The Fund is not engaged in commodity trading and is not subject to commodity price risk.

As at December 31, 2022, if the net asset values of investments in BlackRock Global Multi-Asset Income Fund had increased/decreased by 6.30% (2021 - 1.23%) based on the volatility of the said fund for the past one year with all other variables held constant, this would have increased/decreased the fair value of the Fund's investment in BlackRock Global Multi-Asset Income Fund by approximately USD 21.45 million (2021 - USD 3.94 million).

### 9.3 Credit risk

The Fund is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk is minimized through diversification and setting up of investment and counterparty limits.

The maximum exposure to credit risk before any credit enhancements at December 31 is the carrying amount of the financial assets as set out below:

	2022			Total
	Shareholders (USD)	Unit holders (USD)	Unit holders (PHP)	
Cash in bank	2,352	221,424	786,466	1,010,242
Financial assets at fair value through profit or loss	906,050	176,443,615	163,160,804	340,510,469
Receivables from related parties	54,559	-	-	54,559
	962,961	176,665,039	163,947,270	341,575,270

	2021			Total
	Shareholders (USD)	Unit holders (USD)	Unit holders (PHP)	
Cash in bank	2,337	548,776	254,316	805,429
Financial assets at fair value through profit or loss	1,055,386	204,958,722	146,921,479	352,935,587
Receivables from related parties	54,559	-	-	54,559
	1,112,282	205,507,498	147,175,795	353,795,575

As at December 31, 2022 and 2021, the Fund's financial assets as shown in the table above are fully performing.

The Fund's cash in bank was placed with a reputable local universal bank with solid financial standing.

The Fund's financial assets at fair value through profit or loss pertain to investments in mutual funds and unit investment trust fund which are redeemable any time in accordance with their prospectus.

Receivables from related parties are receivables from shareholders and unit holder.

### 9.4 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund manages liquidity risk by strict compliance with existing rules and regulations related to maintaining a certain percentage of the Fund in liquid assets.

The Fund's financial liability pertains to management and distribution fees and other payables which are contractually due in less than one (1) month. The Fund expects to settle its obligations in accordance with the maturity date through redemption of its financial assets at fair value through profit or loss.

## 9.5 Capital management

The capital of the Fund is represented by total equity as shown in the statement of financial position. The BOD and the Fund Manager monitor capital on the basis of the Fund's total equity. The Fund's total equity can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of shareholders. The Fund's objectives when managing capital are as follows:

- i) Safeguard the Fund's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders;
- ii) Maintain a strong capital base to support the development of the investment activities of the Fund; and
- iii) Comply with the minimum subscribed and paid-in capital of P50 million required for investment companies under the Investment Company Act of 1960.

As at December 31, 2022 and 2021, the Fund is in compliance with the minimum required capital for investment companies.

In order to maintain or adjust the capital structure, the Fund's policies consist of the following:

- i) Monitor the level of daily subscriptions and redemptions relative to the assets it expects to be able to liquidate within 7 days; and
- ii) Redeem and issue new shares in accordance with the Fund's prospectus, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

## 9.6 Fair value estimation

The following table presents the fair value hierarchy of the Fund's assets and liabilities measured at fair value as at December 31:

2022	Shareholders (USD)		
	Level 1	Level 2	Level 3
Financial assets at FVTPL			
BlackRock Global Multi-Asset Income Fund	886,296	-	-
Unit investment trust fund	19,755	-	-
	906,051	-	-

2022	Unit holders (USD)		
	Level 1	Level 2	Level 3
Financial assets at FVTPL			
BlackRock Global Multi-Asset Income Fund	176,443,615	-	-
Unit investment trust fund	-	-	-
	176,443,615	-	-

2022	Unit holders (PHP)		
	Level 1	Level 2	Level 3
Financial assets at FVTPL			
BlackRock Global Multi-Asset Income Fund	163,160,793	-	-
Unit investment trust fund	-	-	-
	163,160,793	-	-

2021	Shareholders (USD)		
	Level 1	Level 2	Level 3
Financial assets at FVTPL			
BlackRock Global Multi-Asset Income Fund	1,035,712	-	-
Unit investment trust fund	19,674	-	-
	1,055,386	-	-

2021	Unit holders (USD)		
	Level 1	Level 2	Level 3
Financial assets at FVTPL			
BlackRock Global Multi-Asset Income Fund	204,881,919	-	-
Unit investment trust fund	76,803	-	-
	204,958,722	-	-

2021	Unit holders (PHP)		
	Level 1	Level 2	Level 3
Financial assets at FVTPL			
BlackRock Global Multi-Asset Income Fund	143,191,149	-	-
Unit investment trust fund	3,730,330	-	-
	146,921,479	-	-

The carrying amount of the Fund's cash in bank and receivable from related parties represents its fair value as at December 31, 2022 and 2021.

There were no transfers between the fair value hierarchy categories during 2022 and 2021.

#### **Note 10 - Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **10.1 Basis of preparation**

The financial statements of the Fund have been prepared in accordance with Philippine Financial Reporting Standards (PFRS). The term PFRS in general includes all applicable PFRS, Philippine Accounting Standards (PAS), and interpretations of the Philippine Interpretations Committee (PIC), Standing Interpretations Committee (SIC) and International Financial Reporting Interpretations Committee (IFRIC) which have been approved by the Financial and Sustainability Reporting Standards Council (formerly known as the Financial Reporting Standards Council) and adopted by the SEC.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss.

The preparation of these financial statements requires the use of certain accounting estimates. It also requires management to exercise its judgment in the process of applying the Fund's accounting policies. There are no areas where assumptions and estimates are significant to the financial statements. The areas involving a higher degree of judgment or complexity are disclosed in Notes 3 and 8.

## Changes in accounting policy and disclosures

### (a) *New standards, amendments to existing standards and Conceptual Framework and interpretations adopted by the Fund*

The following new standards have been adopted by the Fund effective January 1, 2022:

- *Interest rate benchmark reform – Amendment to PFRS 7, PFRS 9 and PAS 39*

The amendments modify some specific hedge accounting requirements to provide certain reliefs in connection with interest rate benchmark reform. The reliefs relate to hedge accounting and have the effect that IBOR reform should not generally cause hedge accounting to terminate. However, any hedge ineffectiveness should continue to be recorded in the income statement. Given the pervasive nature of hedges involving IBOR-based contracts, the reliefs will affect companies in all industries.

- *Amendment to PAS 37, 'Provisions, Contingent Liabilities and Contingent Assets'*

The amendment clarifies that the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling the contract. Before recognizing a separate provision for an onerous contract, the entity recognizes any impairment loss that has occurred on assets used in fulfilling the contract.

The said amendments did not have an impact on the Fund's financial statements.

### (b) *New standards, interpretations and amendments not yet adopted*

The following amendments to existing standard are not mandatory for December 31, 2022 reporting period and have not been early adopted by the Fund:

- *Amendments to PAS 1, 'Presentation of Financial Statements' (effective for the annual periods beginning on or after January 1, 2023)*

The amendments clarify that liabilities are classified as either current or noncurrent, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). The amendments also clarify what PAS 1 means when it refers to the 'settlement' of a liability.

In addition, PAS 1 requires entities to disclose their material rather than their significant accounting policies. The amendments define what is 'material accounting policy information' and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.

- *Amendment to PAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors'*

The amendment clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.

- Amendments to PAS 12, *'Income Taxes'*

The amendments require entities to recognize deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities. The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognize deferred tax assets (to the extent that it is probable that they can be utilized) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with (a) right-of-use assets and lease liabilities, and (b) decommissioning, restoration and similar liabilities, and the corresponding amounts recognized as part of the cost of the related assets. The cumulative effect of recognizing these adjustments is recognized in retained earnings, or another component of equity, as appropriate.

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

There are no other new standards, amendments to existing standards, or interpretations that are effective for annual periods beginning on or after January 1, 2023 that are considered relevant and have a material effect on the financial statements of the Fund.

## **10.2 Financial assets**

### *10.2.1 Recognition and initial measurement*

Financial assets are recognized in the statement of financial position when the Fund becomes a party to the contractual provisions of the instrument. Regular-way purchases and sales of financial assets are recognized on trade date, the date on which the Fund commits to purchase or sell the asset. Financial assets are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Transaction costs that are directly attributable to the acquisition of financial assets at fair value through profit or loss are expensed immediately at initial recognition.

### *10.2.2 Classification and subsequent measurement*

The Fund classifies its financial assets in the following measurement categories: at fair value through profit or loss (FVTPL), fair value through other comprehensive income (FVOCI) and at amortized cost.

The classification requirements for debt and equity instruments are described below:

#### *Debt instruments*

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government and corporate bonds and trade receivables purchased from clients in factoring arrangements without recourse.

Classification and subsequent measurement of debt instruments depend on the Fund's business model for managing the asset and the cash flow characteristics of the asset.

Based on these factors, the Fund classifies its debt instruments into one of the following measurement categories:

- *Amortized cost*  
Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ('SPPI'), and that are not designated at fair value through profit or loss, are measured at amortized cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognized and measured. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method. Amortized cost financial assets include cash in bank and receivables from related parties.

Cash in bank includes deposits held at call with banks.

- *Fair value through other comprehensive income (FVOCI)*  
Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVTPL, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortized cost which are recognized in the statement of total comprehensive income. When the financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss. As at December 31, 2022 and 2021, the Fund has no financial assets under FVOCI category.
- *Fair value through profit or loss (FVTPL)*  
Assets that do not meet the criteria for amortized cost or FVOCI and the collection of contractual cash flows is only incidental to achieving the Fund's business model objective are measured at fair value through profit or loss. A gain or loss on a debt security that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss and presented in the statement of total comprehensive income under 'Net gains on financial assets at fair value through profit or loss' in the period in which it arises.

*Business model:* The business model reflects how the Fund manages the assets in order to generate cash flows. That is, whether the Fund's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable, then the financial assets are classified as part of 'other' business model and measured at fair value through profit or loss. Factors considered by the Fund in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated.

*SPPI:* Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Fund assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Fund considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

The Fund reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent and none occurred during the period.

### *Equity investments*

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

The Fund subsequently measures all equity investments at fair value through profit or loss, except where the Fund's management has elected, at initial recognition, to irrevocably designate an equity investment at fair value through other comprehensive income. When this election is used, fair value gains and losses are recognized in other comprehensive income and are not subsequently reclassified to profit or loss, even on disposal. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Dividends, when representing a return on such investments, continue to be recognized in profit or loss as other income when the Fund's right to receive payments is established. Gains and losses on equity investments at fair value through profit or loss are included in 'Net gains on financial assets at fair value through profit or loss' in the statement of total comprehensive income. The Fund has no equity investments as at December 31, 2022 and 2021.

### *10.2.3 Impairment*

The Fund assesses on a forward-looking basis the expected credit losses ('ECL') associated with its debt instrument assets carried at amortized cost. The Fund recognizes a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

### *Credit impaired financial assets*

Financial assets are assessed for credit impairment at each balance sheet date and more frequently when circumstances warrant further assessment. Evidence of credit-impairment may include indications that the debtor is experiencing significant financial difficulty, probability of bankruptcy or other financial reorganization, as well as measurable decrease in the estimated future cash flows evidenced by the adverse changes in the payments status of the debtor or economic conditions that correlate with defaults. An asset that is in Stage 3 (non-performing) will move back to Stage 2 (under-performing) when, as at reporting date, it is no longer considered to be credit-impaired. The asset will transfer back to Stage 1 (fully performing) when its credit risk at the reporting date is no longer considered to have increased significantly from initial recognition, and when there is sufficient evidence to support full collection of principal and interest due. Prior to the transfer to Stage 1, the asset should have exhibited both the quantitative and qualitative indicators of probable collection.

When a financial asset has been identified as credit-impaired, expected credit losses are measured as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the instrument's original effective interest rate. For impaired financial assets with drawn and undrawn components, expected credit losses also reflect any credit losses related to the portion of the loan commitment that is expected to be drawn down over the remaining life of the instrument.

When a financial asset is credit impaired, interest ceases to be recognized on the regular accrual basis, which accrues income based on gross carrying amount of the asset. Rather, interest income is calculated by applying the original effective interest rate to the amortized cost of the asset, which is the gross carrying amount less related allowance for impairment. Following impairment, interest income is recognized on the unwinding of the discount from the initial recognition of impairment.



### *Impairment of other financial assets*

The Fund applies the PFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for other financial assets.

To measure the expected credit losses, other financial assets have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of the assets over a period of 36 months before reporting dates and corresponding historical credit losses experienced within this period. The forward-looking information on macroeconomic factors are considered insignificant in calculating impairment of other financial assets.

#### *10.2.4 Derecognition*

Financial assets, or a portion thereof, are derecognized when the contractual rights to receive the cash flows from the assets have ceased, or when they have been transferred and either (i) the Fund transfers substantially all the risks and rewards of ownership, or (ii) the Fund neither transfers nor retains substantially all the risks and rewards of ownership and the Fund has not retained control. Related gains and losses realized at the time of derecognition are recognized within 'Net gains on financial assets at fair value through profit or loss' in the statement of total comprehensive income.

### **10.3 Financial liabilities**

#### *Classification and measurement*

The Fund classifies its financial liabilities in the following categories: financial liabilities at fair value through profit or loss and financial liabilities at amortized cost.

Financial liabilities at fair value through profit or loss comprise two sub-categories: financial liabilities classified as held for trading and financial liabilities designated by the Fund as at fair value through profit or loss upon initial recognition.

A financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term or if it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. Financial liabilities designated at fair value through profit or loss are those that are not classified as held-for-trading but are managed and their performance is evaluated on a fair value basis. Gains and losses arising from changes in fair value are included in profit or loss. The Fund has no financial liabilities that are classified at fair value through profit loss as at December 31, 2022 and 2021.

Financial liabilities that are not classified as at fair value through profit or loss fall into the second category and are initially recognized at fair value plus transaction costs. After initial measurement, these financial liabilities are measured at amortized cost using the effective interest method. Financial liabilities measured at amortized cost include management and distribution fees and other payables.

#### *Derecognition of financial liabilities*

Financial liabilities are derecognized when they have been redeemed or otherwise extinguished. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit or loss.

#### **10.4 Offsetting of financial instruments**

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Fund or the counterparty. As at December 31, 2022 and 2021, there are no financial assets and liabilities that have been offset.

#### **10.5 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded equity and debt securities) are based on quoted market prices at the close of trading on the reporting date. An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The quoted market price used for financial assets held by the Fund is the last traded market price for financial assets where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management determines the point within the bid-ask spread that is most representative of fair value.

The Fund classifies its fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes listed equity securities and debt instruments on exchanges (for example, Philippine Stock Exchange, Inc., Philippine Dealing and Exchange Corp., etc.).
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). The primary source of input parameters like counterparty credit risk is Bloomberg.
- Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes equity investments and debt instruments with significant unobservable components. This hierarchy requires the use of observable market data when available. The Fund considers relevant and observable market prices in its valuations where possible.

#### **10.6 Redeemable shares and units**

The shares and units issued by the Fund are redeemable at the holder's option and are classified as equity. The consideration received for the issuance of shares and units is based on net asset value per share at the transaction date. The amount of consideration pertaining to the par value of the shares issued is recognized as redeemable shares and the excess of the consideration received over the par value is recognized as share premium. The amount of consideration received for the issuance of units is recognized as redeemable units.

The Fund classifies puttable financial instruments that meet the definition of a financial liability as equity where certain strict criteria are met. Those criteria include: (i) the puttable instruments must entitle the holder to a pro-rata share of net assets; (ii) the puttable instruments must be the most subordinated class and the features of that class must be identical; (iii) there must be no contractual obligations to deliver cash or another financial asset other than the obligation on the issuer to repurchase; and (iv) the total expected cash flows from the puttable instrument over its life must be based substantially on the profit or loss of the issuer. Should the redeemable shares' terms or conditions change such that they do not comply with those criteria, the redeemable shares would be reclassified to a financial liability from the date the instrument ceases to meet the criteria. The financial liability would be measured at the instrument's fair value at the date of reclassification. Any difference between the carrying value of the equity instrument and fair value of the liability on the date of reclassification would be recognized in equity.

Redeemable shares and units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's trading net asset value (Note 6) calculated in accordance with the Fund's prospectus. Any excess of subscriptions over the par value of shares and units issued is shown as share premium. The excess of redemption amount over the par value of shares redeemed are first applied against the related share premium and then to the related retained earnings (deficit).

#### **10.7 Deposits for future subscriptions**

Deposits for future subscriptions represent funds received by the Fund with a view to applying the same as payment for a future additional issuance of shares and units either from its authorized but unissued shares and units, from a proposed increase in authorized share capital and units, or as share premium.

Under the Corporation Code, a stock corporation is empowered to issue or sell stocks to subscribers. Such issuance should only be to the extent of the capital stock approved or authorized by the SEC. If there is no more authorized capital stock, an increase thereof for the purpose of issuing additional stocks may be made by the entity subject to the approval by its Board of Directors, stockholders and the SEC.

Based on the Financial Reporting Bulletin (FRB) No.006 revised on January 6, 2022:

An entity shall classify a contract to deliver its own equity instruments under equity as a separate account (e.g., Deposit for Stock Subscription) from "Outstanding Capital Stock" if and only if, all of the following elements are present as of the end of the reporting period:

- (i) The unissued authorized capital stock of the entity is insufficient to cover the amount of shares indicated in the contract;
- (ii) There is Board of Directors' approval on the proposed increase in authorized capital stock (for which a deposit was received by the corporation);
- (iii) There is stockholders' approval of said proposed increase; and
- (iv) The application for the approval of the proposed increase has been presented for filing or has been filed with the Commission. (Emphasis supplied)

To deter abuse of the Rule, it is expected that the approval of the application to increase ACS be obtained within one (1) year from the date the said application was presented to the Commission through Company Registration and Monitoring Department.

Following the issuance of SEC Memorandum Circular No. 33, series of 2020, which took effect on December 20, 2020, an investment company is no longer required to comply with the minimum subscribed and paid-up capital relative to the increase in its authorized capital stock. Thus, an investment company is no longer allowed to accept any deposits for future stock subscription starting December 20, 2020.

Any DFFS recognized as equity in the financial statements are still acceptable provided that all the elements above are present as of the end of the reporting period and the application for an increase in authorized capital stock has been filed with the Commission prior to December 20, 2020.

Deposits for future subscriptions are initially recognized at fair value of the consideration received. Deposits for future subscriptions can be redeemed for cash equal to a proportionate share of the Fund's trading net asset value. Upon approval, the amount will be credited to redeemable shares for the par value of the shares and to share premium for the amount in excess of the par value, and amount received for subscriptions of units will be credited to redeemable units.

Subscribers for a future additional issuance of shares are entitled at any time to redeem for cash equal to a proportionate share of the Fund's trading net asset value (Note 5) calculated in accordance with the Fund's prospectus.

The Fund has no outstanding deposits for future subscriptions as at December 31, 2022 and 2021.

#### **10.8 Income and expense recognition**

Net gains (loss) on financial assets at fair value through profit or loss include all realized and unrealized fair value changes on financial assets at fair value through profit or loss.

Dividend and other income are recognized when the Fund's right to receive payment is established.

Interest income is recognized on a time-proportion basis using the effective interest method.

When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Expenses are recognized when incurred.

#### **10.9 Functional and presentation currency**

##### *Functional and presentation currency*

Subscriptions and redemptions of the Fund's redeemable shares are denominated in US Dollar. As a feeder fund, the primary activity of the Fund is to invest at least 90% of its assets in a single collective investment scheme. The performance of the Funds is measured and reported to the investors in US Dollar. The BOD considers the US Dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions of the Fund. The financial statements are presented in US Dollar, which is the functional and presentation currency of the Fund.

##### *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

### *Translation reserve*

Items in the financial statements of each class in the Fund are measured using the currency of the primary economic environment in which the Fund operates (the "functional currency"). The functional currency of the Shares (USD Class), Units (USD class) and Units (PHP class) is United States Dollar (USD) and Philippine peso (PHP), respectively. Transactions in foreign currencies are initially recorded at the functional rate of exchange at the date of transaction. Foreign currency-denominated monetary assets and liabilities in the Units (PHP class) of the Fund are translated to the functional currency based on the closing rate prevailing as at the reporting date and weighted average rate for the reporting period for income and expenses. Foreign exchange differences arising from foreign currency transactions and restatements of foreign currency-denominated assets and liabilities are credited to or charged against the statement of income in the period in which the rates change. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. As at the reporting date, the assets and liabilities of the Units (PHP class) of the Fund are translated from its functional currency to the Fund's presentation currency, the USD, at the closing rate prevailing at the reporting date, and its income and expenses are translated at weighted average rate for the year. Exchange differences arising from translation of the Units (PHP class) balances to the presentation currency of the Fund are taken directly to the statement of total comprehensive income.

### **10.10 Earnings (loss) per share and unit**

Basic earnings (loss) per share and unit is calculated by dividing the net income (loss) attributable to shareholders and unit holder, respectively, over the weighted average number of outstanding redeemable shares and units, including the corresponding shares and units for the amount of deposit for future subscriptions received during the year, if any. Diluted earnings (loss) per share and unit is computed in the same manner as basic earnings (loss) per share and unit, however, profit (loss) attributable to shareholders and unit holder and the number of outstanding redeemable shares and units, including the corresponding shares and units for the amount of deposit for future subscriptions received during the period, if any, are adjusted for the effects of all dilutive potential redeemable shares and units.

### **10.11 Income tax**

The tax expense for the period comprises current and deferred tax.

#### *Current income tax*

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The Fund primarily earns dividend income from its investments in BlackRock Global Multi-Asset Income Fund which is taxable. Sale of investments in Philippine mutual funds and unit investment trust fund is subject to other percentage tax while interest income from short-term deposits is subject to final withholding tax. Such income is presented gross of taxes paid or withheld and the related tax is presented in the statement of total comprehensive income as income tax expense.

### *Deferred income tax*

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither the accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized for all deductible temporary differences and carry-forward of unused tax losses (net operating loss carryover or NOLCO) to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

The Fund reassesses at each reporting date the need to recognize a previously unrecognized deferred income tax asset.

Deferred income tax liabilities are provided on taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, except where the timing of the reversal of the temporary differences is controlled by the Fund and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority and where there is an intention to settle the balances on a net basis.

### **10.12 Related party relationships and transactions**

Related party relationship exists when one party has the ability to control, directly, or indirectly through one or more intermediaries, the other party or exercises significant influence over the other party in making financial and operating decisions. Such relationship also exists between and/or among entities which are under common control with the reporting enterprise, or between, and/or among the reporting enterprise and its key management personnel, directors, shareholders or unit holder. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

### **10.13 Comparatives**

Except when a standard or an interpretation permits or requires otherwise, all amounts are reported or disclosed with comparative information.

Where PAS 8 applies, comparative figures have been adjusted to conform with changes in presentation in the current year. There were no changes to the presentation made during the year.

### **10.14 Subsequent events (or Events after reporting date)**

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

### **Note 11 - Supplementary information required by the Bureau of Internal Revenue**

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

#### *Documentary stamp tax*

Total documentary stamp taxes on share subscriptions for the year ended December 31, 2022 amount to USD1,109,590 (P60,022,931), of which USD32,766 (P1,826,848) is outstanding as at December 31, 2022 and is lodged under other liabilities in the statement of financial position.

#### *Withholding taxes*

Withholding taxes for the year ended December 31, 2022 amounts to USD529,680 (P28,917,139), of which USD44,485 (P2,480,289 ) is outstanding as at December 31, 2022 and is lodged under management and distribution fees and other payables in the statement of financial position.

#### *All other local and national taxes*

All other local and national taxes paid for the year ended December 31, 2022 consist of:

	Amount	
	USD	PHP
Municipal and other related taxes	15,835	831,622
Percentage taxes	12,327	671,936
Community tax	201	10,500
	28,363	1,514,058

The above local and national taxes, including documentary stamp tax, are lodged under taxes and licenses in expenses in the statement of total comprehensive income. There are no other local and national taxes accrued as at December 31, 2022.

#### *Tax cases and assessments*

On July 22, 2021, the Fund received a Letter of Authority from the BIR for the examination of books of accounts covering the period from January 1, 2020 to December 31, 2020. On March 6, 2023, the Fund received a Preliminary Assessment Notice for various tax deficiencies. On March 21, 2023, the Fund sent a letter of appeal for reconsideration to BIR. As at December 31, 2022, the Fund did not receive any response or final assessment notice.

#### *Others*

The Fund did not have transactions that are subject to value added tax, excise taxes, and custom duties and tariff.

**ALFM Global Multi-Asset Income Fund, Inc.**

As at December 31, 2022

Annex A - Financial Assets

(All amounts in US Dollar)

<b>Shareholders (USD)</b>				
Name of issuing entity and association of each issue	Number of shares or principal amount of bonds and notes	Amount shown in the statement of financial position	Value based on market quotation	Income received and accrued
<b>Fair value through profit or loss (FVTPL)</b>				
<i>Mutual funds</i>				
BLACKROCK	103,782	886,296	886,296	
<i>Unit investment trust fund</i>				
BPI USSTF	62	19,514	19,514	
STF UITF	85	241	241	
<b>TOTAL FVTPL</b>	<b>103,929</b>	<b>906,051</b>	<b>906,051</b>	<b>-</b>
<i>Time deposit</i>				
CHIB-\$TDT 20230103	1,001	1,001	1,001	
<i>Cash in bank</i>				
<b>TOTAL Cash in Bank</b>	<b>1,001</b>	<b>2,352</b>	<b>2,352</b>	<b>29</b>
<b>Receivable from related parties</b>		<b>58,918</b>	<b>58,918</b>	
<b>Unit Holders (USD)</b>				
Name of issuing entity and association of each issue	Number of shares or principal amount of bonds and notes	Amount shown in the statement of financial position	Value based on market quotation	Income received and accrued
<b>Fair value through profit or loss (FVTPL)</b>				
<i>Mutual funds</i>				
BLACKROCK	20,660,845	176,443,615	176,443,615	
<b>TOTAL FVTPL</b>	<b>20,660,845</b>	<b>176,443,615</b>	<b>176,443,615</b>	<b>-</b>
<i>Time Deposits</i>				
CHIB-\$TDT 20230103	50,000	50,000	50,000	
<i>Cash in bank</i>				
<b>TOTAL Cash in Bank</b>	<b>50,000</b>	<b>221,424</b>	<b>221,424</b>	<b>4,317</b>
<b>Receivable from related parties</b>		<b>867,765</b>	<b>867,765</b>	



ALFM Global Multi-Asset Income Fund, Inc.  
As at December 31, 2022  
Annex A - Financial Assets  
(All amounts in US Dollar)  
Page 2

<b>Unit Holders (PHP)</b>				
Name of issuing entity and association of each issue	Number of shares or principal amount of bonds and notes	Amount shown in the statement of financial position	Value based on market quotation	Income received and accrued
<b><i>Fair value through profit or loss (FVTPL)</i></b>				
<i>Mutual funds</i>				
BLACKROCK	19,105,479	163,160,804	163,160,804	
<b>TOTAL FVTPL</b>	<b>19,105,479</b>	<b>163,160,804</b>	<b>163,160,804</b>	-
<i>Time Deposits</i>				
BPIB-XTDT 20230103	28,000,000	502,197	502,197	
CHIB-\$TDT 20230103	200,000	200,000	200,000	
<i>Cash in bank</i>				
		84,269	84,269	
<b>TOTAL Cash in Bank</b>	<b>28,200,000</b>	<b>786,466</b>	<b>786,466</b>	<b>6,279</b>
<b><i>Receivable from related parties</i></b>		<b>802,999</b>	<b>802,999</b>	

**ALFM Global Multi-Asset Income Fund, Inc.**

As at December 31, 2022

Annex B - Amounts Receivable from Directors, Officers, Employees, Related Parties, and Principal Stockholders (Other than Related parties)

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Shareholders and Unit Holders							
Name and designation of debtor	Balance at beginning of period	Additions	Amounts collected	Amounts written off	Current	Not current	Balance at end of the period
NOTHING TO REPORT							

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**ALFM Global Multi-Asset Income Fund, Inc.**

As at December 31, 2022

Annex C - Amounts Receivable from Related Parties which are Eliminated  
during the Consolidation of Financial Statements

Shareholders and Unit Holders							
Name and designation of debtor	Balance at beginning of period	Additions	Amount collected	Amount written off	Current	Not current	Balance at end of the period
NOT APPLICABLE							

**ALFM Global Multi-Asset Income Fund, Inc.**  
As at December 31, 2022  
Annex D - Long-Term Debt

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Shareholders and Unit holders			
Title of issue and type of obligation	Amount authorized by indenture	Amount shown under caption "Current portion of long-term debt" in the related statement of financial position	Amount shown under caption "long-term debt" in related statement of financial position
NOTHING TO REPORT			

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**ALFM Global Multi-Asset Income Fund, Inc.**

As at December 31, 2022

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

(All amounts in US Dollars)

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Shareholder and Unit Holders		
Name of related party	Balance at beginning of period	Balance at end of period
NOTHING TO REPORT		

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**ALFM Global Multi-Asset Income Fund, Inc.**  
As at December 31, 2022  
Annex F - Guarantees of Securities of Other Issuers

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

**ALFM Global Multi-Asset Income Fund, Inc.**

As at December 31, 2022

Annex G - Capital Stock

Shareholders						
Title of issue	Number of shares authorized	Number of shares issued and outstanding as shown under related caption in the statement of financial position	Number of shares reserved for options, warrants, conversion and other rights	Number of shares held by related parties	Directors, officers and employees	Others
Redeemable shares	4,000,000	1,000,000	-	999,500	500	-

Unit Holders						
Title of issue	Number of shares authorized	Number of shares issued and outstanding as shown under related caption in the statement of financial position	Number of shares reserved for options, warrants, conversion and other rights	Number of shares held by related parties	Directors, officers and employees	Others
Redeemable units (USD)	1,000,000,000	223,783,215	-	-	-	223,783,215
Redeemable units (PHP)		213,700,273	-	-	-	213,700,273

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: ALFM GLOBAL MULTI-ASSET INCOME FUND, INC.  
CURRENT ADDRESS: 19TH FLOOR, BPI BUENOSA CENTER, SEN. GIL J. PUYAT AVENUE, MAKATI CITY  
TEL. NO.: (632) 598-3573 FAX NO.: (632) 598-4882  
COMPANY TYPE: INVESTMENT COMPANY

PSIC:

6891

Table 1. Balance Sheet

FINANCIAL DATA	2022				2021			
	Shareholders (in \$'000)	Unit Holders (USD) (in \$'000)	Unit Holders (PHP) (in \$'000)	Total (in \$'000)	Shareholders (in \$'000)	Unit Holders (USD) (in \$'000)	Unit Holders (PHP) (in \$'000)	Total (in \$'000)
<b>A. ASSETS (A.1+A.2+A.3+A.4+A.5+A.6)</b>	<b>1,002</b>	<b>185,744</b>	<b>172,845</b>	<b>359,592</b>	<b>1,112</b>	<b>205,507</b>	<b>147,176</b>	<b>353,796</b>
<b>A.1 Current Assets (A.1.1+A.1.2+A.1.3+A.1.4+A.1.5)</b>	<b>967</b>	<b>177,533</b>	<b>164,750</b>	<b>343,251</b>	<b>1,112</b>	<b>205,507</b>	<b>147,176</b>	<b>353,796</b>
A.1.1 Cash and cash equivalents (A.1.1.1+A.1.1.2+A.1.1.3)	2	221	786	1,010	2	549	254	805
A.1.1.1 On hand								
A.1.1.2 In domestic banks/entities	2	221	786	1,010	2	549	254	805
A.1.1.3 In foreign banks/entities								
A.1.2 Financial Assets other than Cash/Trade Receivables/Investments accounted for using the Equity Method (A.1.2.1+A.1.2.2+A.1.2.3+A.1.2.4)	905	176,444	163,161	340,511	1,055	204,959	146,921	352,936
A.1.2.1 Short-term placements or investments in securities issued by domestic entities: (A.1.2.1.1+A.1.2.1.2+A.1.2.1.3+A.1.2.1.4+A.1.2.1.5)	0	0	0	0	0	0	0	0
A.1.2.1.1 National Government								
A.1.2.1.2 Public Financial Institutions								
A.1.2.1.3 Public Non-Financial Institutions								
A.1.2.1.4 Private Financial Institutions								
A.1.2.1.5 Private Non-Financial Institutions								
A.1.2.2 Short-term placements or investments in securities issued by foreign entities								
A.1.2.3 Others, specify	905	176,444	163,161	340,511	1,055	204,959	146,921	352,936
Financial assets at fair value through profit or loss	905	176,444	163,161	340,511	1,055	204,959	146,921	352,936
A.1.2.4 Allowance for decline in market value (negative entry)								
A.1.3 Trade and Other Receivables (A.1.3.1+A.1.3.2)	59	868	803	1,730	55	0	0	55
A.1.3.1 Due from domestic entities (A.1.3.1.1+A.1.3.1.2+A.1.3.1.3+A.1.3.1.4)	59	868	803	1,730	55	0	0	55
A.1.3.1.1 Due from customers (trade)								
A.1.3.1.2 Due from related parties	55	0	0	55	55	0	0	55
A.1.3.1.3 Others, specify	4	868	803	1,675				
Dividend Receivable	4	868	803	1,675				
A.1.3.1.4 Allowance for doubtful accounts/bad debts/probable losses (negative entry)								
A.1.3.2 Due from foreign entities, specify (A.1.3.2.1+A.1.3.2.2+A.1.3.2.3+A.1.3.2.4+A.1.3.2.5)	0	0	0	0	0	0	0	0
A.1.3.2.1								
A.1.3.2.2								
A.1.3.2.3								
A.1.3.2.4								
A.1.3.2.5 Allowance for doubtful accounts/bad debts/probable losses (negative entry)								
A.1.4 Inventories (A.1.4.1+A.1.4.2+A.1.4.3+A.1.4.4+A.1.4.5+A.1.4.6)	0	0	0	0	0	0	0	0
A.1.4.1 Raw materials and supplies								
A.1.4.2 Goods in process (including unfinished goods, growing crops, unfinished seeds)								
A.1.4.3 Finished goods/factory supplies								
A.1.4.4 Merchandise/Goods in transit								
A.1.4.5 Labor and other costs of personnel (in case of service providers)								
A.1.4.6 Revaluation surplus (includes spoilage, losses due to fire and changes in prices)								
A.1.5 Other Current Assets	0	0	0	0	0	0	0	0

NOTE:

This special form is applicable to Investment Companies and Publicly-held Companies enumerated in Section 17.2 of the Securities Regulation Code (SRC), except banks, insurance, and public utility companies. Parent Companies shall submit their individual Audited Financial Statements and Consolidated Financial Statements using supplemental form PHF-52.  
Domestic corporations are those which are incorporated under Philippine laws or branches/subsidiaries of foreign corporations that are licensed to do business in the Philippines where the center of economic interest or activity is within the Philippines. On the other hand, foreign corporations are those that are incorporated abroad, including branches of Philippine corporations operating abroad.  
Financial Institutions are corporations principally engaged in financial intermediation, facilitating financial intermediation, or auxiliary financial services. Non-Financial Institutions refer to corporations that are primarily engaged in the production of market goods and non-financial services.



**SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES**  
 NAME OF CORPORATION: ALFM GLOBAL MULTI-ASSET INCOME FUND, INC.  
 CURRENT ADDRESS: 19TH FLOOR, BPI BUENDIA CENTER, SEN. GIL J. PUYAT AVENUE, MAKATI CITY  
 TEL. NO.: (832) 580-3573 FAX NO.: (832) 580-4682  
 COMPANY TYPE: INVESTMENT COMPANY

PSIC: \_\_\_\_\_  
6691

**Table 1. Balance Sheet**

FINANCIAL DATA	2022				2021			
	Shareholders (in \$'000)	Unit Holders (USD) (in \$'000)	Unit Holders (PHP) (in \$'000)	Total (in \$'000)	Shareholders (in \$'000)	Unit Holders (USD) (in \$'000)	Unit Holders (PHP) (in \$'000)	Total (in \$'000)
A.2 Property, plant, and equipment (A.2.1 + A.2.2 + A.2.3 + A.2.4 + A.2.5 + A.2.6 + A.2.7)	0	0	0	0	0	0	0	0
A.2.1 Land (incl. land for future plant expansion, unused land and improvements)								
A.2.2 Building and improvements including leasehold improvement								
A.2.3 Machinery and equipment (on hand and in transit)								
A.2.4 Transportation/motor vehicles, automotive equipment, autos and trucks, and delivery								
A.2.5 Others, specify								
A.2.6 Appraisal increase, specify								
A.2.7 Accumulated Depreciation (negative entry)								
A.3 Investments excluding that which is recorded in current assets (net of allowance for decline in value) (A.3.1 + A.3.2 + A.3.3 + A.3.4)	0	0	0	0	0	0	0	0
A.3.1 Equity in domestic subsidiaries/affiliates								
A.3.2 Equity in foreign branches/subsidiaries/affiliates								
A.3.3 Others, specify								
A.3.4 Allowance for decline in market value (negative entry)								
A.4 Intangible Assets								
A.5 Long-term receivables	0	0	0	0	0	0	0	0
A.5.1 Long-term receivables (net of current portion) (A.5.1.1 + A.5.1.2 + A.5.1.3)								
A.5.1.1 From domestic entities, specify								
A.5.1.2 From foreign entities, specify								
A.5.1.3 Allowance for doubtful accounts, net of current portion (negative entry)								
A.6 Other Assets (A.6.1 + A.6.2 + A.6.3 + A.6.4)	35	8,211	8,095	16,341	0	0	0	0
A.6.1 Deferred charges - net of amortization								
A.6.2 Advance/Miscellaneous deposits								
A.6.3 Others, specify	35	8,211	8,095	16,341				
Deferred Tax Asset	35	8,211	8,095	16,341				
A.6.4 Allowance for write-down of deferred charges (negative entry)								
<b>B. LIABILITIES (B.1 + B.2 + B.3 + B.4 + B.5 + B.6)</b>	<b>31</b>	<b>1,194</b>	<b>1,224</b>	<b>2,449</b>	<b>41</b>	<b>1,883</b>	<b>742</b>	<b>2,666</b>
B.1 Current Liabilities (B.1.1 + B.1.2 + B.1.3)	25	189	344	558	25	840	305	1,171
B.1.1 Trade and Other Payables to Domestic Entities (B.1.1.1 + B.1.1.2 + B.1.1.3 + B.1.1.4 + B.1.1.5 + B.1.1.6)	25	189	344	558	25	840	305	1,171
B.1.1.1 Trade Payables								
B.1.1.2 Payables to Subsidiaries								
B.1.1.3 Payables to Related Parties	1	129	119	249	25	840	305	1,171
B.1.1.4 Advances from Directors, Officers, Employees and Principal Stockholders	24			24				
B.1.1.5 Accruals								
B.1.1.6 Deposits for future subscriptions								

SPECIAL FORM FOR CONSOLIDATED FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: ALFM GLOBAL MULTI-ASSET INCOME FUND, INC.  
 CURRENT ADDRESS: 19TH FLOOR, BPI BUENDIA CENTER, SEN. GIL J. PUYAT AVENUE, MAKATI CITY  
 TEL. NO.: (632) 580-3573 FAX NO.: (632) 580-4682  
 COMPANY TYPE: INVESTMENT COMPANY

PSIC: 6691

Table 1. Balance Sheet

FINANCIAL DATA	2022				2021			
	Shareholders (in \$'000)	Unit Holders (USD) (in \$'000)	Unit Holders (PHP) (in \$'000)	Total (in \$'000)	Shareholders (in \$'000)	Unit Holders (USD) (in \$'000)	Unit Holders (PHP) (in \$'000)	Total (in \$'000)
B.1.1.7 Others, specify	0	60	225	285				
Capital Shares Redeemed Payable		48	203	251				
Other Payable		12	22	34				
B.1.2 Trade and Other Payables to Foreign Entities, specify	0	0	0	0	0	0	0	0
B.1.3 Others, specify (if material, state separately; indicate if the item is payable to public/private or financial/non-financial institutions)	0	0	0	0	0	0	0	0
Dividends declared and not paid at balance sheet date								
Acceptances Payable								
Liabilities under Trust Receipts								
Portion of Long-term Debt Due within one year								
Deferred Income								
Any other current liability in excess of 5% of Total Current Liabilities, specify:								
B.2 Tax Liabilities and Assets	6	982	859	1,847	6	601		607
B.3 Provisions				0				
B.4 Long-term Debt - Non-current Interest-bearing Liabilities (B.4.1 + B.4.2 + B.4.3 + B.4.4 + B.4.5)	0	0	0	0	0	0	0	0
B.4.1 Domestic Public Financial Institutions								
B.4.2 Domestic Public Non-Financial Institutions								
B.4.3 Domestic Private Financial Institutions								
B.4.4 Domestic Private Non-Financial Institutions								
B.4.5 Foreign Financial Institutions								
B.5 Indebtedness to Affiliates and Related Parties (Non-Current)								
B.6 Other Liabilities (B.6.1 + B.6.2)	0	23	21	44	10	441	437	888
B.6.1 Deferred Income Tax				0	10	441	437	888
B.6.2 Others, specify	0	23	21	44				
Withholding Tax Payable		23	21	44				
C. MINORITY INTEREST	0	0		0	0	0		0
D. EQUITY (D.3 + D.4 + D.5 + D.6 + D.7 + D.8 + D.9)	971	184,549	177,071	362,591	1,071	203,625	146,434	351,130
D.1 Authorized Capital Stock (no. of shares, par value and total value; show details) (D.1.1+D.1.2+D.1.3)	4,000	1,000,000	1,000,000	2,004,000	4,000	1,000,000	1,000,000	2,004,000
D.1.1 Common shares or units 4,800,000; \$1.00; 1,000,000,000; \$1.00; 1,000,000,000; P 50.00	4,000	1,000,000	1,000,000	2,004,000	4,000	1,000,000	1,000,000	2,004,000
D.1.2 Preferred Shares								
D.1.3 Others								
D.2 Subscribed Capital Stock (no. of shares, par value and total value) (D.2.1 + D.2.2 + D.2.3)								
D.2.1 Common shares or units								
D.2.2 Preferred Shares								
D.2.3 Others								
D.3 Paid-up Capital Stock (D.3.1 + D.3.2)	1,000	219,096	200,674	420,770	1,000	207,263	152,520	360,783
D.3.1 Common shares or units	1,000	219,096	200,674	420,770	1,000	207,263	152,520	360,783
D.3.2 Preferred Shares								
D.4 Additional Paid-in Capital / Capital in excess of par value / Paid-in Surplus	0	0		0	0	0		0
D.5 Others, specify			(8,543)	(8,543)			(5,450)	(5,450)
Foreign Currency Translation Reserve			(8,543)	(8,543)			(5,450)	(5,450)
D.6 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus	0	0	0	0	0	0	0	0
D.7 Retained Earnings (D.7.1 + D.7.2)	(29)	(34,547)	(15,060)	(49,636)	71	(3,638)	(637)	(4,204)
D.7.1 Appropriated								
D.7.2 Unappropriated	(29)	(34,547)	(15,060)	(49,636)	71	(3,638)	(637)	(4,204)
D.8 Head / Home Office Account (for Foreign Branches only)								
D.9 Cost of Stocks Held in Treasury (negative entry)								
<b>TOTAL LIABILITIES AND EQUITY (B + C + D)</b>	<b>1,002</b>	<b>185,743</b>	<b>178,295</b>	<b>365,040</b>	<b>1,112</b>	<b>205,507</b>	<b>147,176</b>	<b>353,796</b>

**SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES**

NAME OF CORPORATION: ALFM GLOBAL MULTI-ASSET INCOME FUND, INC.  
 CURRENT ADDRESS: 19TH FLOOR, BPI BUENDIA CENTER, SEN. GIL J. PUYAT AVENUE, MAKATI CITY  
 TEL. NO.: (832) 580-3573 FAX NO.: (832) 580-4682  
 COMPANY TYPE: INVESTMENT COMPANY PSIC: 6691

**Table 2. Income Statement**

FINANCIAL DATA	2022				2021				2020			
	Shareholders (in \$'000)	Unit Holders (USD) (in \$'000)	Unit Holders (PHP) (in \$'000)	Total (in \$'000)	Shareholders (in \$'000)	Unit Holders (USD) (in \$'000)	Unit Holders (PHP) (in \$'000)	Total (in \$'000)	Shareholders (in \$'000)	Unit Holders (USD) (in \$'000)	Unit Holders (PHP) (in \$'000)	Total (in \$'000)
<b>A. REVENUE / INCOME (A.1 + A.2 + A.3)</b>	<b>(123)</b>	<b>(24,940)</b>	<b>(5,315)</b>	<b>(30,378)</b>	<b>66</b>	<b>6,402</b>	<b>3,740</b>	<b>10,208</b>	<b>60</b>	<b>3,492</b>	<b>0</b>	<b>3,553</b>
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade services, etc.) (from Primary Activity)												
A.2 Other Revenue (A.2.1 + A.2.2 + A.2.3 + A.2.4 + A.2.5)	0	0	0	0	0	0	0	0	0	0	0	0
A.2.1 Rental Income from Land and Buildings												
A.2.2 Receipts from Sale of Merchandise (trading) (from Secondary Activity)												
A.2.3 Sale of Real Estate												
A.2.4 Royalties, Franchise Fees, Copyrights (books, films, records, etc.)												
A.2.5 Others, specify												
A.3 Other Income (non-operating) (A.3.1 + A.3.2 + A.3.3 + A.3.4)	(123)	(24,940)	(5,315)	(30,378)	66	6,402	3,740	10,208	60	3,492	0	3,553
A.3.1 Interest Income	0	4	6	10	0	1	1	2	0	3	0	3
A.3.2 Dividend Income	56	11,263	9,812	20,931	50	6,128	1,865	8,043	52	2,082	0	2,114
A.3.3 Gain / (Loss) from selling of Assets, specify	(179)	(36,246)	(15,090)	(51,435)	16	246	1,859	2,120	8	1,425	0	1,434
Net gains on financial assets at fair value through profit or loss	(179)	(36,246)	(15,090)	(51,435)	16	246	1,859	2,120	8	1,425	0	1,434
A.3.4 Others, specify	0	41	76	117	1	28	15	44	0	2	0	2
Miscellaneous		41	76	117	1	28	15	44	0	2	0	2
<b>B. COST OF GOODS SOLD (B.1 + B.2 + B.3)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)	0	0	0	0	0	0	0	0	0	0	0	0
B.1.1 Direct Material Used												
B.1.2 Direct Labor												
B.1.3 Other Manufacturing Cost / Overhead												
B.1.4 Goods in Process, Beginning												
B.1.5 Goods in Process, End (negative entry)												
B.2 Finished Goods, Beginning												
B.3 Finished Goods, End (negative entry)												
<b>C. COST OF SALES (C.1 + C.2 + C.3)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
C.1 Purchases												
C.2 Merchandise Inventory, Beginning												
C.3 Merchandise Inventory, End (negative entry)												
<b>D. GROSS PROFIT (A - B - C)</b>	<b>(123)</b>	<b>(24,940)</b>	<b>(5,315)</b>	<b>(30,378)</b>	<b>66</b>	<b>6,402</b>	<b>3,740</b>	<b>10,208</b>	<b>60</b>	<b>3,492</b>	<b>0</b>	<b>3,553</b>

**SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES**

NAME OF CORPORATION: ALFM GLOBAL MULTI-ASSET INCOME FUND, INC.  
 CURRENT ADDRESS: 19TH FLOOR, BPI BUENEDIA CENTER, SEN. GIL J. PUYAT AVENUE, MAKATI CITY  
 TEL. NO.: (632) 590-3573 FAX NO.: (632) 590-4682  
 COMPANY TYPE: INVESTMENT COMPANY PSIC: 6691

**Table 2. Income Statement**

FINANCIAL DATA	2022				2021				2020			
	Shareholders (in \$'000)	Unit Holders (USD) (in \$'000)	Unit Holders (PHP) (in \$'000)	Total (in \$'000)	Shareholders (in \$'000)	Unit Holders (USD) (in \$'000)	Unit Holders (PHP) (in \$'000)	Total (in \$'000)	Shareholders (in \$'000)	Unit Holders (USD) (in \$'000)	Unit Holders (PHP) (in \$'000)	Total (in \$'000)
<b>E. OPERATING EXPENSES (E.1 + E.2 + E.3 + E.4)</b>	10	2,298	2,404	4,712	11	3,063	2,077	5,150	17	1,007	0	1,024
E.1 Selling or Marketing Expenses												
E.2 Administrative Expenses												
E.3 General Expenses												
E.4 Other Expenses, specify	10	2,298	2,404	4,712	11	3,063	2,077	5,150	17	1,007	0	1,024
Taxes and licenses		390	747	1,137	0	1,715	1,809	3,324	3	587	0	591
Set-up costs	0	0		0	0	0		0	0	0	0	0
Management, distribution and other fees	10	1,891	1,642	3,543	11	1,337	464	1,812	14	416	0	429
Others	0	17	15	32	0	11	3	14	0	4	0	4
<b>F. FINANCE COSTS (F.1 + F.2 + F.3)</b>	0	0	0	0	0	0	0	0	0	0	0	0
F.1 Interest												
F.2 Amortization												
F.3 Other interests, specify												
<b>G. Share of Income (Losses) of Associates and Joint Ventures accounted for using the Equity Method</b>	0	0	0	0	0	0	0	0	0	0	0	0
<b>H. Net Income (Loss) Before Tax (D - E - F + G)</b>	(133)	(27,238)	(7,718)	(35,090)	56	3,339	1,663	5,058	43	2,486	0	2,529
<b>I. Income Tax Expense (negative entry)</b>	(33)	(6,605)	(1,980)	(8,618)	12	709	454	1,175	14	715	0	729
<b>J. Income After Tax</b>	(100)	(20,633)	(5,738)	(26,472)	44	2,630	1,209	3,883	29	1,771	0	1,800
<b>K. Minority Interest (negative entry)</b>												
<b>L. Net Income (Loss - negative entry) from Ordinary Activities (J - K)</b>	(100)	(20,633)	(5,738)	(26,472)	44	2,630	1,209	3,883	29	1,771	0	1,800
<b>M. Extraordinary Items</b>												
<b>N. Net Income (Loss - negative entry) for the Year (L + M)</b>	(100)	(20,633)	(5,738)	(26,472)	44	2,630	1,209	3,883	29	1,771	0	1,800
<b>O Earnings (Loss) Per Share</b>												
O.1 Basic	(0.10)	(0.09)	(0.03)	0.00	0.04	0.02	0.03	0.00	0.03	0.06	0.00	0.00
O.2 Diluted	(0.10)	(0.09)	(0.03)	0.00	0.04	0.02	0.03	0.00	0.03	0.06	0.00	0.00

**SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES**

NAME OF CORPORATION: ALFM GLOBAL MULTI-ASSET INCOME FUND, INC.  
CURRENT ADDRESS: 19TH FLOOR, BPI BUENDIA CENTER, SEN. GIL J. PUYAT AVENUE, MAKATI CITY  
TEL. NO.: (632) 580-3573 FAX NO.: (632) 580-4682  
COMPANY TYPE: INVESTMENT COMPANY PSIC: 6691

**Table 3. Cash Flow Statements**

FINANCIAL DATA	2022			2021			2020		
	Shareholders (in \$'000)	Unit Holders (in \$'000)	Total (in \$'000)	Shareholders (in \$'000)	Unit Holders (in \$'000)	Total (in \$'000)	Shareholders (in \$'000)	Unit Holders (in \$'000)	Total (in \$'000)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>									
Net Income (Loss) Before Tax and Extraordinary Items	(133)	(34,958)	5,058	56	5,002	5,058	43	2,486	2,329
<b>Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities</b>									
Depreciation									
Amortization, specify: Unrealized fair value gains, net	179	50,701	50,880	(15)	(2,109)	(2,124)	(10)	(1,420)	(1,430)
Unrealized foreign exchange loss	(0)	(1)	(1)		(1)	(1)		0	
Others, specify: Dividend income	(56)	(20,875)	(20,931)	(50)	(7,993)	(8,043)	(52)	(2,062)	(2,114)
Dividend income received	51	19,205	19,256	50	7,993	8,043	52	2,062	2,114
Interest income	(0)	(11)	(11)	(0)	(2)	(2)	(0)	(3)	(3)
Interest received	0	11	11	0	2	2	0	3	3
Income taxes paid	(12)	(2,695)	(2,706)	(9)	(312)	(321)	(5)	(100)	(105)
Write-down of Property, Plant, and Equipment									
Changes in Assets and Liabilities:									
Decrease (Increase) in:									
Financial assets at fair value through profit or loss	(29)	(38,425)	(38,455)	(9)	(287,467)	(287,476)	8	(45,257)	(45,249)
Others, specify:									
Increase (Decrease) in:									
Trade and Other Payables									
Income and Other Taxes Payable									
Others, specify: Management and distribution fees and other payables	(0)	(263)	(263)	(0)	1,094	1,094	(0)	41	40
	0	0							
	0	0							
<b>A. Net Cash Provided by (Used in) Operating Activities (sum of above rows)</b>	<b>0</b>	<b>(27,312)</b>	<b>12,838</b>	<b>22</b>	<b>(283,793)</b>	<b>(283,770)</b>	<b>36</b>	<b>(44,251)</b>	<b>(44,215)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>									
(Increase) Decrease in Long-Term Receivables									
(Increase) Decrease in Investment									
Reductions/Additions to Property, Plant, and Equipment									
Others, specify: Cash Dividends									
<b>B. Net Cash Provided by (Used in) Investing Activities (sum of above rows)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>									
Proceeds from:									
Loans									
Long-term Debt									
Issuance of Shares or Units	0	114,859	114,859	0	325,720	325,720	0	48,474	48,474
Others, specify:									
Payments of:									
(Loans)									
(Long-term Debt)									
(Stock Subscriptions)									
Others, specify (negative entry):									
Redemption of shares or units		(55,178)	(55,178)	(20)	(27,748)	(27,768)	(36)	(4,223)	(4,259)
Declaration and redemption of dividends		(18,958)	(18,958)		(7,910)	(7,910)			
<b>C. Net Cash Provided by (Used in) Financing Activities (sum of above rows)</b>	<b>0</b>	<b>40,723</b>	<b>40,723</b>	<b>(20)</b>	<b>290,061</b>	<b>290,041</b>	<b>(36)</b>	<b>44,251</b>	<b>44,215</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)</b>	<b>0</b>	<b>13,412</b>	<b>13,412</b>	<b>2</b>	<b>6,268</b>	<b>6,271</b>	<b>(0)</b>	<b>0</b>	<b>0</b>
<b>D. Effects of Exchange Rate Changes on Cash &amp; Cah Equivalents</b>									
Cash and Cash Equivalents									
Beginning of year	2	803	805	(0)		0	0		0
Effect of exchange rate changes		(13,207)	(13,207)						
End of year	<b>2</b>	<b>1,008</b>	<b>1,010</b>	<b>2</b>	<b>803</b>	<b>805</b>	<b>(0)</b>	<b>0</b>	<b>0</b>
	0	(0)	0	(0)	(0)	(0)			

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: ALFM GLOBAL MULTI-ASSET INCOME FUND, INC.

CURRENT ADDRESS: 19TH FLOOR, BPI BUENDIA CENTER, SEN. GIL J. PUYAT AVENUE, MAKATI CITY

TEL. NO.: (632) 590-3573

FAX NO.: (632) 590-4682

COMPANY TYPE: INVESTMENT COMPANY

PSIC: 6691

Table 4. Statement of Changes in Equity

FINANCIAL DATA	Shareholders (Amount in \$'000)						Unit Holders (Amount in \$'000)					
	Capital Stock	Additional Paid-in Capital	Revaluation Increment	Deposit for Future Subscription	Retained Earnings	TOTAL	Capital Stock	Additional Paid-in Capital	Revaluation Increment	Deposit for Future Subscription	Retained Earnings	TOTAL
A. Balance, 2020	1,020	0	0	0	(1)	1,018	15,669	0	0	0	(38)	15,631
A.1 Correction of Fundamental Error												
A.2 Changes in Accounting Policy												
B. Restated Balance	1,020	0	0	0	(1)	1,018	15,669	0	0	0	(38)	15,631
B.1 Surplus (Deficit) on Revaluation of Properties												
B.2 Surplus (Deficit) on Revaluation of Investments												
B.3 Currency Translation Differences (negative entry)												
C. Net Gains (Losses) not recognized in the Income	0	0	0	0	29	29	46,143	0	0	0	(165)	45,977
C.1 Net Income (Loss) for the Period	0	0	0	0	29	29	0	0	0	0	1,771	1,771
C.2 Dividends (negative entry)											(1,936)	(1,936)
C.3 Current Appropriation for Contingencies												
C.4 Issuance/Redemption of Capital												
C.4.1 Common Stock	0	0	0	0	0	0	46,143	0	0	0	0	46,143
C.4.2 Preferred Stock												
C.4.3 Others- DFFS						0						0
D. Balance, 2021	1,020	0	0	0	28	1,047	61,812	0	0	0	(204)	61,608
D.1 Correction of Fundamental Error												
D.2 Changes in Accounting Policy												
E. Restated Balance	1,020	0	0	0	28	1,047	61,812	0	0	0	(204)	61,608
E.1 Surplus (Deficit) on Revaluation of Properties												
E.2 Surplus (Deficit) on Revaluation of Investments												
E.3 Currency Translation Differences (negative entry)												
F. Net Gains (Losses) not recognized in the Income	(20)	0	0	0	(123)	(143)	145,451	0	0	0	(36,329)	109,132
F.1 Net Income (Loss) for the Period	0	0	0	0	(123)	(123)	0	0	0	0	(30,255)	(30,255)
F.2 Dividends (negative entry)											(6,005)	(6,005)
F.3 Current Appropriation for Contingencies												
F.4 Issuance/Redemption of Capital												
F.4.1 Common Stock	(20)	0	0	0	(0)	(20)	145,451	0	0	0	0	145,451
F.4.2 Preferred Stock												
F.4.3 Others- Dividends Declared						0						0
F. Balance, 2022	1,000	0	0	0	(96)	904	207,263	0	0	0	(36,523)	170,740

Table 4a. Statement of Recognized Gains and Losses

FINANCIAL DATA	Shareholders (Amount in \$'000)			Unit Holders (Amount in \$'000)		
	2022	2021	2020	2022	2021	2020
A. Surplus (Deficit) on Revaluation of Properties						
B. Surplus (Deficit) on Revaluation of Investments						
C. Exchange Differences on Translation of the Financial Statements of Foreign Entities						
D. Net Gains (Losses) not recognized in the Income Statement						
E. Net Income for the Period	(123)	44	29	(30,255)	4,401	1,771
Total Recognized Gains (Losses) (A + B + C + D + E)	(123)	44	29	(30,255)	4,401	1,771
Effect of Changes in Accounting Policy						

ALFM GLOBAL MULTI-ASSET INCOME FUND, INC.  
ATTACHMENT TO FINANCIAL STATEMENTS  
(SHAREHOLDERS)

TOTAL ASSETS- January 1 to December 31, 2022 1,002  
NET ASSET VALUE- January 1 to December 31, 2022 971

SECURITY NAME	MARKET VALUE	PERCENTAGE TO NET ASSET VALUE	PERCENTAGE TO TOTAL ASSETS	NO. OF SHARES	OUTSTANDING SECURITIES OF AN INVESTEE CO.	PERCENTAGE TO OUTSTANDING SECURITIES OF AN INVESTEE CO.
	(in thousands)			(in thousands)	(in thousands)	
<b>CASH IN BANK</b>	<b>2</b>	<b>0.24%</b>	<b>0.23%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>						
<b>INVESTMENTS IN MUTUAL FUNDS</b>						
Blackrock Global Fund	886	91.25%	88.43%	104	93,935	0.11%
	<u>886</u>					
<b>UNIT INVESTMENT TRUST FUND</b>						
BPI USSTF	20	2.06%	2.00%	0	607,286	0.00%
STF UITF	0	0.03%	0.03%	0	423,431	0.00%
<b>TOTAL</b>	<u>20</u>					
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<u>906</u>					
<b>INVESTMENT IN LIQUID OR SEMI-LIQUID ASSETS:</b>						
CASH	<u>2</u>	0.24%	0.23%	n/a	n/a	n/a

**TOTAL OPERATING EXPENSES**

AVERAGE NET ASSET VALUE- January 1 to December 31, 2022 954

	AMOUNT	PERCENTAGE TO NET ASSET VALUE
Taxes and licenses	-	0.00%
Set-up costs	-	0.00%
Management and distribution fees	10	1.05%
Others	0	0.00%
	<u>10</u>	

**TOTAL ASSETS TO TOTAL BORROWINGS:**

NO BORROWINGS FOR THE YEAR

ALFM GLOBAL MULTI-ASSET INCOME FUND, INC.  
 ATTACHMENT TO FINANCIAL STATEMENTS  
 (UNIT HOLDER) USD

TOTAL ASSETS- January 1 to December 31, 2022 185,744  
 NET ASSET VALUE- January 1 to December 31, 2022 184,549

SECURITY NAME	MARKET VALUE	PERCENTAGE TO NET ASSET VALUE	PERCENTAGE TO TOTAL ASSETS	NO. OF SHARES	OUTSTANDING SECURITIES OF AN INVESTEE CO.	PERCENTAGE TO OUTSTANDING SECURITIES OF AN INVESTEE CO.
CASH IN BANK	221	0.12%	0.12%	n/a	n/a	n/a
CASH EQUIVALENTS						
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
INVESTMENTS IN MUTUAL FUNDS	8,540					
Blackrock Global Fund	176,444	95.61%	94.99%	20,661	93,935	21.99%
UNIT INVESTMENT TRUST FUND	-	0.00%	0.00%			#DIV/0!
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	176,444					
INVESTMENT IN LIQUID OR SEMI-LIQUID ASSETS:						
CASH	221	0.12%	0.12%	n/a	n/a	n/a

TOTAL OPERATING EXPENSES

AVERAGE NET ASSET VALUE- January 1 to December 31, 2022 188,569

	AMOUNT	PERCENTAGE TO NET ASSET VALUE
Taxes and licenses	390	0.21%
Set-up costs	-	0.00%
Management and distribution fees	1,891	1.00%
Others	17	0.01%
	2,298	

TOTAL ASSETS TO TOTAL BORROWINGS:

NO BORROWINGS FOR THE YEAR



ALFM GLOBAL MULTI-ASSET INCOME FUND, INC.  
ATTACHMENT TO FINANCIAL STATEMENTS  
(UNIT HOLDER) USD

TOTAL ASSETS- January 1 to December 31, 2021 205,507  
NET ASSET VALUE- January 1 to December 31, 2021 203,625

SECURITY NAME	MARKET VALUE	PERCENTAGE TO NET ASSET VALUE	PERCENTAGE TO TOTAL ASSETS	NO. OF SHARES	OUTSTANDING SECURITIES OF AN INVESTEE CO.	PERCENTAGE TO OUTSTANDING SECURITIES OF AN INVESTEE CO.
CASH IN BANK	549	0.27%	0.27%	n/a	n/a	n/a
CASH EQUIVALENTS						
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
INVESTMENTS IN MUTUAL FUNDS						
Blackrock Global Fund	204,882	100.62%	99.70%	19,891	84,033	23.67%
	<u>204,882</u>					
UNIT INVESTMENT TRUST FUND						
BPI USSTF	77	0.04%	0.04%	0	897,738	0.00%
	<u>77</u>					
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	<u>204,959</u>					
INVESTMENT IN LIQUID OR SEMI-LIQUID ASSETS:						
CASH	549	0.27%	0.27%	n/a	n/a	n/a

TOTAL OPERATING EXPENSES

AVERAGE NET ASSET VALUE- January 1 to December 31, 2020 134,415

	AMOUNT	PERCENTAGE TO NET ASSET VALUE
Taxes and licenses	1,715	1.28%
Set-up costs	-	0.00%
Management and distribution fees	1,337	0.99%
Others	11	0.01%
	<u>3,063</u>	

TOTAL ASSETS TO TOTAL BORROWINGS:

NO BORROWINGS FOR THE YEAR

ALFM GLOBAL MULTI-ASSET INCOME FUND, INC.  
 ATTACHMENT TO FINANCIAL STATEMENTS  
 (UNIT HOLDER) PHP

TOTAL ASSETS- January 1 to December 31, 2022 172,845  
 NET ASSET VALUE- January 1 to December 31, 2022 177,071

SECURITY NAME	MARKET VALUE	PERCENTAGE TO NET ASSET VALUE	PERCENTAGE TO TOTAL ASSETS	NO. OF SHARES	OUTSTANDING SECURITIES OF AN INVESTEE CO.	PERCENTAGE TO OUTSTANDING SECURITIES OF AN INVESTEE CO.
<b>CASH EQUIVALENTS</b>						
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>						
<b>INVESTMENTS IN MUTUAL FUNDS</b>						
Blackrock Global Fund	163,156	92.14%	94.39%	19,105	93,935	20.34%
	<u>163,156</u>					
<b>UNIT INVESTMENT TRUST FUND</b>						
		0.00%	0.00%			#DIV/0!
	<u>-</u>					
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>						
	<u>163,156</u>					
<b>INVESTMENT IN LIQUID OR SEMI-LIQUID ASSETS:</b>						
CASH	<u>786</u>	0.44%	0.46%	n/a	n/a	n/a

**TOTAL OPERATING EXPENSES**

AVERAGE NET ASSET VALUE- January 1 to December 31, 2022 8,940,273

	AMOUNT	PERCENTAGE TO NET ASSET VALUE
Taxes and licenses	747	0.01%
Set-up costs	-	0.00%
Management and distribution fees	1,642	0.02%
Others	15	0.00%
	<u>2,404</u>	

**TOTAL ASSETS TO TOTAL BORROWINGS:**

NO BORROWINGS FOR THE YEAR

ALFM GLOBAL MULTI-ASSET INCOME FUND, INC.  
ATTACHMENT TO FINANCIAL STATEMENTS  
(UNIT HOLDER) PHP

TOTAL ASSETS- January 1 to December 31, 2021 147,176  
NET ASSET VALUE- January 1 to December 31, 2021 146,434

SECURITY NAME	MARKET VALUE	PERCENTAGE TO NET ASSET VALUE	PERCENTAGE TO TOTAL ASSETS	NO. OF SHARES	OUTSTANDING SECURITIES OF AN INVESTEE CO.	PERCENTAGE TO OUTSTANDING SECURITIES OF AN INVESTEE CO.
CASH IN BANK	-	0.00%	0.00%	n/a	n/a	n/a
<b>CASH EQUIVALENTS</b>						
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>						
<b>INVESTMENTS IN MUTUAL FUNDS</b>						
Blackrock Global Fund	143,191	80.87%	82.84%	19,891	84,033	23.67%
	<u>143,191</u>					
<b>UNIT INVESTMENT TRUST FUND</b>						
BPI USSTF	3,730	2.11%	2.16%	0	897,738	0.00%
	<u>3,730</u>					
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<u>146,921</u>					
<b>INVESTMENT IN LIQUID OR SEMI-LIQUID ASSETS:</b>						
CASH	-	0.00%	0.00%	n/a	n/a	n/a

**TOTAL OPERATING EXPENSES**

AVERAGE NET ASSET VALUE- January 1 to December 31, 2021 76,471

	AMOUNT	PERCENTAGE TO NET ASSET VALUE
Taxes and licenses	-	0.00%
Set-up costs	-	0.00%
Management and distribution fees	-	0.00%
Others	-	0.00%
	<u>-</u>	

**TOTAL ASSETS TO TOTAL BORROWINGS:**

NO BORROWINGS FOR THE YEAR

**ALFM GLOBAL MULTI-ASSET INCOME FUND, INC.**  
**Financial Statement Ratios**  
**As at December, 2022 and December, 2021**

	<b>January 1 to December 31, 2022</b>				<b>January 1 to December 31, 2021</b>			
	Shareholders	UnitHolders (USD)	UnitHolders (PHP)	Total	Shareholders	UnitHolders (USD)	UnitHolders (PHP)	Total
Current Asset	967	177,533	343,251	521,751	1,112	205,507	353,796	560,415
Current Liabilities	25	189	1,010	1,224	25	840	805	1,671
Current /Liquidity Ratio	38.68	939.33	339.77	426.18	43.81	244.52	439.26	335.32
Total Liabilities	31	1,194	1,224	2,449	41	1,883	742	2,666
Total Equity	971	184,549	177,071	362,591	1,071	203,625	146,434	351,130
Debt-to-Equity Ratio	0.0319	0.0065	0.0069	0.0068	0.0384	0.0092	0.0051	0.0076
Total Assets	1,002	185,744	172,845	359,592	1,112	205,507	147,176	353,796
Total Equity	971	184,549	177,071	362,591	1,071	203,625	146,434	351,130
Asset-to-Equity Ratio	1.0318	1.0065	0.9761	0.9917	1.0384	1.0092	1.0051	1.0076
Earnings Before Income Tax	(133)	(27,238)	(7,719)	(35,090)	56	3,339	1,663	5,058
Interest Expense	-	-	-	-	-	-	-	-
Interest Rate Coverage Ratio	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net Income	(100)	(20,633)	(14,282)	(35,015)	44	2,630	(4,241)	(1,567)
Total Equity	971	184,549	177,071	362,591	1,071	203,625	146,434	351,130
Return on Investments	(0.1030)	(0.1118)	(0.0807)	(0.0966)	0.0408	0.0129	(0.0290)	(0.0045)