

STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR FINANCIAL STATEMENTS


The management of ALFM Money Market 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.

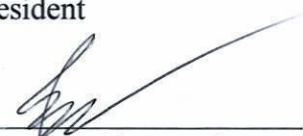
The Board of Directors is responsible for overseeing the Company's financial reporting process.

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

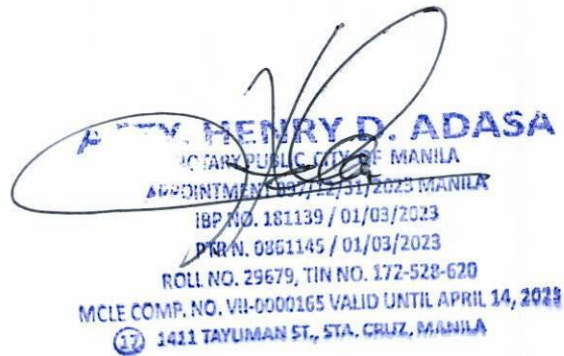
BEFORE ME, a Notary Public for and in the above jurisdiction, personally appeared:

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. 274
Page No. 16
Book No. 39
Series of 2023



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)

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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

--

Company's Telephone Number(s)

(632) 8580-0900

Mobile Number

--

No. of Stockholders

--

Annual Meeting (Month/Day)

--

Fiscal Year (Month/Day)

12/31

CONTACT PERSON INFORMATION

The designated contact person *MUST* be an Officer of the Corporation

Name of Contact Person

Marcelo M. Verdillo

Email Address

--

Telephone Number(s)

(632) 8580-3573

Mobile Number

--

Contact Person's Address

--

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 Money Market 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 Money Market 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 in the period 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 Money Market Fund, Inc.
Page 2

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 PSAs 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 Money Market Fund, Inc.
Page 3

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.



Isla Lipana & Co.

Independent Auditor's Report
To the Board of Directors, Shareholders and Unit Holders of
ALFM Money Market Fund, Inc.
Page 4

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 17 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 Money Market Fund, Inc.
19th Floor, BPI Buendia Center
Sen. Gil J. Puyat Avenue
Makati City

We have audited the financial statements of ALFM Money Market Fund, Inc. as at and for the year ended December 31, 2022, on which we have rendered the attached report dated April 13, 2023. The supplementary information shown in the Reconciliation of Retained Earnings Available for Dividend Declaration as at December 31, 2022, and 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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ALFM Money Market Fund, Inc.

Statements of Financial Position
December 31, 2022 and 2021
(All amounts in Philippine Peso)

	Notes	2022	2021
<u>ASSETS</u>			
ASSETS			
Cash and cash equivalents	2	7,043,199,127	2,885,034,715
Short-term investments	3	950,000,000	6,100,000,000
Financial assets at fair value through profit or loss	4	674,538,547	2,178,283,095
Investment securities at amortized cost	5	37,422,576,638	46,988,254,772
Loans and receivables	6	623,904,599	175,019,999
Total assets		46,714,218,911	58,326,592,581
<u>LIABILITIES AND EQUITY</u>			
LIABILITIES			
Deposits for future subscriptions	9	20,465,720,140	36,061,400,657
Accrued expenses	7	27,547,496	35,747,915
Total liabilities		20,493,267,636	36,097,148,572
EQUITY			
Redeemable shares and units	9	5,039,658,768	1,577,252,200
Share premium		16,743,355,914	17,217,858,302
Deposits for future subscriptions	9	1,290,170,021	1,290,170,021
Retained earnings		3,147,766,572	2,144,163,486
Total equity	10	26,220,951,275	22,229,444,009
Total liabilities and equity		46,714,218,911	58,326,592,581

(The notes on pages 1 to 31 are integral part of these financial statements.)

ALFM Money Market Fund, Inc.

Statements of Comprehensive Income
For each of the three years in the period ended December 31, 2022
(All amounts in Philippine Peso except per share and per unit amounts)

	Notes	2022	2021	2020
INCOME				
Interest income	2,3,5	1,350,722,320	1,330,233,360	1,120,780,229
(Loss) income from financial assets at fair value through profit or loss, net	4	(13,110,245)	38,941,573	80,081,412
Foreign exchange gain (loss)	15	115,558,091	(229,546,490)	104,491,251
Other income		2,441,199	2,755,083	1,986,288
		1,455,611,365	1,142,383,526	1,307,339,180
EXPENSES				
Management and distribution fees	11	287,613,490	266,450,128	152,895,318
Taxes and licenses	17	25,620,290	39,659,161	37,384,993
Custodian fees	13	18,609,676	8,948,657	257,213
Professional fees		3,455,664	1,683,134	1,101,715
Other expenses		5,326,040	3,479,045	2,113,200
		340,625,160	320,220,125	193,752,439
INCOME BEFORE INCOME TAX		1,114,986,205	822,163,401	1,113,586,741
INCOME TAX EXPENSE	8	(204,943,834)	(220,215,598)	(241,851,368)
NET INCOME FOR THE YEAR		910,042,371	601,947,803	871,735,373
OTHER COMPREHENSIVE INCOME		-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		910,042,371	601,947,803	871,735,373
BASIC AND DILUTED EARNINGS	9			
PER SHARE		5.66	3.84	5.58
PER UNIT		0.79	-	-

(The notes on pages 1 to 31 are integral part of these financial statements.)

ALFM Money Market Fund, Inc.

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

	Redeemable shares and units (Note 9)	Share premium	Deposits for future subscriptions (Note 9)	Retained earnings	Total equity (Note 10)
Balance at January 1, 2020	1,579,999,640	17,245,324,639	623,862,496	1,062,805,344	20,511,992,119
Comprehensive income					
Net income for the year	-	-	-	871,735,373	871,735,373
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	871,735,373	871,735,373
Transactions with owners					
Issuance of shares	1,746,767,560	19,852,264,285	-	-	21,599,031,845
Redemption of shares	(1,754,114,330)	(19,935,761,381)	-	(792,487,007)	(22,482,362,718)
Deposits for future subscriptions	-	-	666,307,525	-	666,307,525
Total transactions with owners	(7,346,770)	(83,497,096)	666,307,525	(792,487,007)	(217,023,348)
Balance at December 31, 2020	1,572,652,870	17,161,827,543	1,290,170,021	1,142,053,710	21,166,704,144
Comprehensive income					
Net income for the year	-	-	-	601,947,803	601,947,803
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	601,947,803	601,947,803
Transactions with owners					
Issuance of shares	2,660,267,530	32,408,374,777	-	-	35,068,642,307
Redemption of shares	(2,655,668,200)	(32,352,344,018)	-	400,161,973	(34,607,850,245)
Deposits for future subscriptions	-	-	-	-	-
Total transactions with owners	4,599,330	56,030,759	-	400,161,973	460,792,062
Balance at December 31, 2021	1,577,252,200	17,217,858,302	1,290,170,021	2,144,163,486	22,229,444,009
Comprehensive income					
Net income for the year	-	-	-	910,042,371	910,042,371
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	910,042,371	910,042,371
Transactions with owners					
Issuance of shares and units	6,826,510,708	24,993,485,012	-	-	31,819,995,720
Redemption of shares and units	(3,364,104,140)	(25,467,987,400)	-	93,560,715	(28,738,530,825)
Deposits for future subscriptions	-	-	-	-	-
Total transactions with owners	3,462,406,568	(474,502,388)	-	93,560,715	3,081,464,895
Balance at December 31, 2022	5,039,658,768	16,743,355,914	1,290,170,021	3,147,766,572	26,220,951,275

(The notes on pages 1 to 31 are integral part of these financial statements.)

ALFM Money Market Fund, Inc.

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

	Notes	2022	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES				
Income before income tax		1,114,986,205	822,163,401	1,113,586,741
Adjustments for:				
Unrealized fair value loss (gains), net	4	36,358,321	40,991,012	(16,273,488)
Unrealized foreign exchange loss (gains), net	15	30,263	(36,756)	(2,024,163)
Interest income	2,3,5	(1,350,722,320)	(1,330,233,360)	(1,120,780,229)
Interest received	2,3,5,6	1,418,534,985	1,346,027,694	1,013,998,450
Operating income before changes in operating assets and liabilities		1,219,187,454	878,911,991	988,507,311
Changes in operating assets and liabilities				
Decrease (increase) in:				
Short-term investments		5,150,000,000	1,615,001,000	(6,670,001,000)
Financial assets at fair value through profit or loss		1,459,370,075	419,390,668	(2,238,714,070)
Investment securities at amortized cost		9,565,678,134	(15,584,838,708)	(17,254,223,074)
Loans and receivables		(499,864,400)	(135,600)	-
(Decrease) increase in accrued expenses		(184,267)	(31,156,157)	10,088,949
Cash generated from (absorbed by) operations		16,894,186,996	(12,702,826,806)	(25,164,341,884)
Income taxes paid		(221,776,699)	(258,624,718)	(212,506,665)
Net cash from (used in) operating activities		16,672,410,297	(12,961,451,524)	(25,376,848,549)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of shares and units	9	31,819,995,720	35,068,642,307	21,599,031,845
Redemptions of shares and units	7,9	(28,738,530,825)	(34,607,850,246)	(22,451,415,754)
(Return of) proceeds from deposits for future subscriptions	9	(15,595,680,517)	12,406,454,855	24,321,253,327
Net cash (used in) from financing activities		(12,514,215,622)	12,867,246,916	23,468,869,418
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		4,158,194,675	(94,204,607)	(1,907,979,131)
CASH AND CASH EQUIVALENTS	2			
January 1		2,885,034,715	2,979,202,566	4,885,157,534
Effects of exchange rate changes on cash		(30,263)	36,756	2,024,163
December 31		7,043,199,127	2,885,034,715	2,979,202,566

(The notes on pages 1 to 31 are integral part of these financial statements.)

ALFM Money Market 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 shown in Philippine Peso, unless otherwise stated)

Note 1 - General information

ALFM Money Market 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 October 19, 2009 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 seeks capital preservation and stable income. It aims to achieve this objective by investing in a diversified portfolio of short-term bonds and money market instruments. 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 10).

The Fund is registered as an issuer of securities with the SEC under Section 12 of the Securities Regulation Code (SRC). In compliance with the SRC, the Fund is required to file registration statements for each instance of increase in authorized shares. The last registration statement filed by the Fund for an increase in authorized shares and permit to offer securities for sale were approved by the SEC on October 2, 2018 and April 17, 2019, respectively (Note 9).

The Fund's registered office is at BPI Head Office Building, Ayala Avenue corner Paseo de Roxas, Makati City while its 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 12).

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 and cash equivalents

The account at December 31 consists of:

	2022		
	Shareholders	Unit Holders	Total
Short-term time deposits	5,354,100,072	1,680,000,000	7,034,100,072
Regular savings deposits	7,172,205	1,926,850	9,099,055
	5,361,272,277	1,681,926,850	7,043,199,127

	2021		
	Shareholders	Unit Holders	Total
Short-term time deposits	2,883,500,000	-	2,883,500,000
Regular savings deposits	1,534,715	-	1,534,715
	2,885,034,715	-	2,885,034,715

Short-term time deposits have maturity period of less than three (3) months and bear interest at prevailing market rates.

Interest income earned from cash and cash equivalents for the year ended December 31, 2022 amounts to P168,227,993 (2021 - P101,244,354; 2020 - P160,187,142).

Note 3 - Short-term investments

Short-term investments at December 31 consists of:

	2022		
	Shareholders	Unit Holders	Total
Placements in time deposits	500,000,000	450,000,000	950,000,000
Interest at prevailing market rates	4.1%	4%	

	2021		
	Shareholders	Unit Holders	Total
Placements in time deposits	6,100,000,000	-	6,100,000,000
Interest at prevailing market rates	.06% - 2.13%	-	

Short-term investments as at December 31, 2022 consist of placements in time deposits with maturities of more than three (3) months but not more than one (1) year and bear interest at prevailing market rates.

Interest income earned from short-term investments for the year ended December 31, 2022 amounts to P62,695,447 (2021 - P107,876,679; 2020 - P23,494,589).

Note 4 - Financial assets at fair value through profit or loss

The account at December 31 consists of held for trading investments in:

	2022		
	Shareholders	Unit Holders	Total
Debt securities			
Government securities	543,383,347	-	543,383,347
Corporate bond	-	-	-
Unit investment trust fund	-	131,155,200	131,155,200
	543,383,347	131,155,200	674,538,547

	2021		
	Shareholders	Unit Holders	Total
Debt securities			
Government securities	1,130,875,009	-	1,130,875,009
Corporate bond	-	-	-
Unit investment trust fund	1,047,408,086	-	1,047,408,086
	2,178,283,095	-	2,178,283,095

The maturity pattern of debt securities follows:

	2022		
	Shareholders	Unit Holders	Total
Due in one year or less	-	131,155,200	131,155,200
Due after one year through five years	-	-	-
Longer than 5 years	543,383,347	-	543,383,347
	543,383,347	131,155,200	674,538,547

	2021		
	Shareholders	Unit Holders	Total
Due in one year or less	1,382,313,179	-	1,382,313,179
Due after one year through five years	115,669,897	-	115,669,897
Longer than 5 years	680,300,019	-	680,300,019
	2,178,283,095	-	2,178,283,095

Details of income from financial assets at fair value through profit or loss for the years ended December 31 follow:

	2022		
	Shareholders	Unit Holders	Total
Interest income	23,871,381	-	23,871,381
Other changes			
Net realized (losses) gains	(811,967)	188,662	(623,305)
Net unrealized (losses) gains	(36,930,068)	571,747	(36,358,321)
	(13,870,654)	760,409	(13,110,245)

	2021		
	Shareholders	Unit Holders	Total
Interest income	16,403,897	-	16,403,897
Other changes			
Net realized gains	63,528,688	-	63,528,688
Net unrealized (losses)	(40,991,012)	-	(40,991,012)
	38,941,573	-	38,941,573

	2020		
	Shareholders	Unit Holders	Total
Interest income	41,368,253	-	41,368,253
Other changes			
Net realized gains	22,439,671	-	22,439,671
Net unrealized gains	16,273,488	-	16,273,488
	80,081,412	-	80,081,412

Note 5 - Investment securities at amortized cost

Investment securities at amortized cost at December 31 consists of:

2022	Shareholders		Unit Holders		Total Amount
	Interest rates (%)	Amount	Interest rates (%)	Amount	
Corporate Debts	1.90%	18,830,411,570	1.90%	247,920,204	19,078,331,774
Government securities	1.91 - 5.31%	17,844,244,864	1.91 - 5.31%	500,000,000	18,344,244,864
		36,674,656,434		747,920,204	37,422,576,638

2021	Shareholders		Unit Holders		Total Amount
	Interest rates (%)	Amount	Interest rates (%)	Amount	
Corporate Debts	1.58% - 5.56%	29,608,481,427	-	-	29,608,481,427
Government securities	1.90% - 12.00%	17,379,773,345	-	-	17,379,773,345
		46,988,254,772	-	-	46,988,254,772

The maturity pattern of investment securities at amortized cost follows:

	2022		
	Shareholders	Unit Holders	Total
Due in one year or less	23,905,312,504	147,819,721	24,053,132,225
Due after one year through five years	12,769,343,930	500,000,000	13,269,343,930
Longer than 5 years	-	100,100,483	100,100,483
	36,674,656,434	747,920,204	37,422,576,638

	2021		
	Shareholders	Unit Holders	Total
Due in one year or less	36,619,785,825	-	36,619,785,825
Due after one year through five years	10,305,333,358	-	10,305,333,358
Longer than 5 years	63,135,589	-	63,135,589
	46,988,254,772	-	46,988,254,772

Interest income earned from investment securities at amortized cost for the year ended December 31, 2022 amounts to P1,119,798,880 (2021 - P1,121,112,327; 2020 - P937,098,498).

Note 6 - Loans and receivables

The account at December 31 consists of the following:

	2022		
	Shareholders	Unit Holders	Total
Loans	-	500,000,000	500,000,000
Accrued interest receivable			
Investment securities at amortized cost	81,175,551	2,781,000	83,956,551
Short-term investments	2,505,556	2,000,000	4,505,556
Cash and cash equivalents	5,749,464	4,184,723	9,934,187
Loans	-	987,534	987,534
Creditable withholding tax	24,520,771	-	24,520,771
Other receivables	-	-	-
	113,951,342	509,953,257	623,904,599

	2021		
	Shareholders	Unit Holders	Total
Accrued interest receivable			
Investment securities at amortized cost	161,653,673	-	161,653,673
Short-term investments	4,327,376	-	4,327,376
Cash and cash equivalents	1,215,444	-	1,215,444
Creditable withholding tax	7,687,907	-	7,687,907
Other receivables	135,599	-	135,599
	175,019,999	-	175,019,999

Note 7 - Accrued expenses

The account at December 31 consists of the following:

	Note	2022		
		Shareholders	Unit Holders	Total
Management and distribution fees payable				
Related parties	12	15,813,812	1,173,720	16,987,532
Third parties		-	-	-
Withholding tax payable on management and distribution fees		2,881,989	207,127	3,089,116
Other liabilities		6,598,860	871,988	7,470,848
		25,294,661	2,252,835	27,547,496

	Note	2021		
		Shareholders	Unit Holders	Total
Management and distribution fees payable				
Related parties	12	20,932,372	-	20,932,372
Third parties		56,627	-	56,627
Securities purchased payable		8,016,153	-	8,016,153
Withholding tax payable on management and distribution fees		3,703,941	-	3,703,941
Other liabilities		3,038,822	-	3,038,822
		35,747,915	-	35,747,915

Securities purchased payable represents amounts due to brokers for purchases of securities not yet paid as at reporting period. The amounts have been paid in the subsequent month after the reporting date.

The above accrued expenses are considered current.

Note 8 - Income taxes

The reconciliation between income tax expense at the statutory rate and the actual income tax expense presented in the statement of total comprehensive income for the years ended December 31 follows:

	2022	2021	2020
Statutory income tax	278,746,551	205,540,850	334,076,022
Effect of items not subject to statutory tax rate			
Income subjected to lower tax rates, net	(96,093,717)	(48,152,451)	(42,380,399)
Tax-exempt losses (income)	11,623,776	636,347	(44,354,960)
Unrecognized (applied) NOLCO	10,504,303	51,952,288	-
Unrealized losses (gains)	162,921	10,238,564	(5,489,295)
Effective income tax expense	204,943,834	220,215,598	241,851,368

The CREATE Act has no significant impact on the Fund as it did not recognize the related deferred income tax asset on the net operating loss carryover (NOLCO) in view of the Fund's limited capacity to generate sufficient taxable income to allow the utilization of NOLCO since the bulk of the Fund's income is tax-exempt or subject to final tax or other percentage tax.

On September 30, 2020, the Bureau of Internal Revenue (BIR) issued Revenue Regulations (RR) No. 25-2020, Rules and Regulations Implementing Section 4 (bbbb) of Republic Act No. 11494 (Bayanihan to Recover as One Act) relative to NOLCO under Section 34 (D)(3) of the National Internal Revenue Code, as amended, allowing qualified businesses or enterprises which incurred net operating loss for taxable years 2020 and 2021 to carry over the same as a deduction from its gross income for the next five (5) consecutive taxable years immediately following the year of such loss. Ordinarily, NOLCO can be carried over as deduction from gross income for the next three (3) consecutive years only. Accordingly, the NOLCO incurred by the Fund in 2021 and 2020 shall be carried over for the next five years until 2026 and 2025, respectively.

Note 9 - Redeemable shares and units

The details of the Fund's authorized shares and units at December 31, 2022, 2021 and 2020 follow:

	Number of shares or units	Par value per share or unit	Amount
Shareholders	158 million	P10	P1.58 billion
Unit holders	50 billion	P100	P50.00 trillion

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

(a) Shareholders

	2022	2021	2020
Issued and outstanding shares, January 1	157,725,220	157,265,287	157,999,964
Issuance of shares	205,191,695	266,026,753	174,676,756
Redemptions of shares	(209,087,268)	(265,566,820)	(175,411,433)
Issued and outstanding shares, December 31	153,829,647	157,725,220	157,265,287

(b) Unit Holders

	2022	2021	2020
Issued and outstanding units, January 1	-	-	-
Issuance of units	47,743,151	-	-
Redemptions of units	(12,719,731)	-	-
Issued and outstanding units, December 31	35,023,420	-	-

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

(a) Issuance of shares/units

	2022	2021	2020
Shareholders	27,045,401,963	35,068,642,307	21,599,031,845
Unit holders	4,774,593,757	-	-
	31,819,995,720	35,068,642,307	21,599,031,845

(b) Redemption of shares/units

	2022	2021	2020
Shareholders	27,465,299,367	34,607,850,245	22,482,362,718
Unit holders	1,273,231,458	-	-
	28,738,530,825	34,607,850,245	22,482,362,718

As at December 31, 2022, the Fund has 31,456 shareholders and 3,551 unit holders. (2021 - 32,027 shareholders and no unit holders).

Approval of authorized number of shares

On November 24, 2010, the shareholders approved to increase the Fund's authorized shares from 5 million shares to 500 million shares with par value of P10 per share, which will be applied in tranches.

The summary of the Funds' track record of registration of authorized shares follows:

Shares		Date of SEC Approval	
From	To	Increase in Authorized Shares	Permit to Offer Securities for Sale
2,000,000	5,000,000	November 18, 2010	March 3, 2012
5,000,000	10,000,000	November 17, 2011	March 3, 2012
10,000,000	20,000,000	November 12, 2012	May 9, 2013
20,000,000	40,000,000	June 24, 2014	October 17, 2014
40,000,000	57,000,000	June 23, 2015	March 9, 2017

On May 31, 2017, the Board of Directors confirmed the fifth tranche of the approved increase in the Fund's authorized share capital from 57 million to 108 million shares with par value of P10 per share. The Fund received cash from investors as deposits for future subscriptions amounting to P1,810,310,061. The SEC approved the application for the increase in authorized share capital and authority to sell the increase in share capital from 57 million to 108 million on October 10, 2017 and April 3, 2018, respectively. The corresponding 15,531,992 shares for the cash received from investors in 2017 as deposits for future subscriptions amounting to P1,810,310,061 were issued in 2018.

On May 8, 2018, the Board of Directors confirmed the sixth tranche of the approved increase in the Fund's authorized share capital from 108 million to 158 million shares with par value of P10 per share. The Fund received cash from investors as deposits for future subscriptions amounting to P1,483,668,492. The SEC approved the application for the increase in authorized share capital and authority to sell the increase in share capital from 108 million shares to 158 million shares on October 2, 2018 and April 17, 2019, respectively. The corresponding 12,500,000 shares for the cash received from investors in 2018 as deposits for future subscriptions amounting to P1,483,668,492 were issued in 2019.

On February 26, 2019, the Board of Directors confirmed the seventh tranche of the approved increase in the Fund's authorized share capital from 158 million shares to 500 million shares with par value of P10 per share. The Fund received from investors as deposits for future subscriptions amounting to P623,862,496 for the corresponding 4,981,290 shares. As at December 31, 2019, the SEC has not yet approved the Fund's application for increase in authorized share capital.

On February 11, 2020, the Board of Directors rescinded their February 26, 2019 approval on the increase in share capital from 158 million shares to 500 million shares with par value of P10 per share, and instead approved to increase the authorized share capital from 158 million shares to 168 million shares with par value of P10 per share. On March 10, 2020, the Fund has presented their revised application for increase in authorized share capital with the SEC and to date, the SEC has not yet approved the Fund's application for increase in authorized share capital.

As at December 31, 2022, the Fund has deposits for future subscriptions (DFFS) amounting to P21,755,890,161. The amount of P1,290,170,021 for 10,000,000 shares of these deposits for future subscriptions as at December 31, 2022 had been taken up as part of equity in accordance with the guidelines set by the SEC and the remaining amount of P20,465,720,140 for 159,958,854 shares is presented as liability in the statement of financial position. These DFFS are expected to lessen through natural redemption.

Approval of authorized number of units

On September 26, 2019, the Board of Directors approved to offer and register 50 billion units with par value of P1 per unit. The SEC approved the application to offer 50 billion units with par value of P1 per unit on February 3, 2020. On July 18, 2021, the Fund filed an amended registration statement to increase the initial net asset value per unit of P1 to P100, which has been approved in 2022. The same was launched in September 2022 alongside the closure of the shares for additional subscription.

Earnings per share and per units

Basic earnings per share or unit is calculated by dividing the net income by the weighted average number of outstanding redeemable shares or units and the corresponding shares or units for the amount of deposit for future subscriptions received during the year, if any.

The information used in the computation of basic and diluted earnings per share for the years ended December 31 follows:

2022	Shares	Units	Total
Net income for the year	892,701,994	17,340,377	910,042,371
Weighted average number of shares and units outstanding during the year	157,856,394	21,822,652	179,679,046
Basic and diluted earnings per share/unit	5.66	0.79	

2021	Shares	Units	Total
Net income for the year	601,947,803	-	601,947,803
Weighted average number of shares and units outstanding during the year	156,741,643	-	156,741,643
Basic and diluted earnings per share/unit	3.84	-	3.84

2020	Shares	Units	Total
Net income for the year	871,735,373	-	871,735,373
Weighted average number of shares and units outstanding during the year	156,281,710	-	156,281,710
Basic and diluted earnings per share/per unit	5.58	-	5.58

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. Unit 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 unit holders on the basis of outstanding units held by them.
- v. The loss to the unitholders is limited to their investments to the Fund.

Note 10 - Net Asset Value (NAV) for share/unit subscriptions and redemptions

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

In accordance with the provisions of the Fund's prospectus, financial assets at fair value through profit or loss are valued based on the last traded market prices in the computation of the NAV for purposes of share/unit issuances and redemptions ("trading NAV").

The Fund computes its NAV per share/unit by dividing the trading NAV as at reporting date by the number of issued and outstanding shares/units during the year including shares/units for issuances covered by deposits for future subscriptions, if any.

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

	2022		
	Shareholders	Unit Holders	Total
PFRS NAV	22,702,248,599	3,518,702,676	26,220,951,275
Deposits for future subscriptions presented as part of liability (Note 9)	20,465,720,140	-	20,465,720,140
Others	(22,756,650)	82,891	(22,673,759)
Trading NAV	43,145,212,089	3,518,785,567	46,663,997,656

	2021		
	Shareholders	Unit Holders	Total
PFRS NAV	22,229,444,009	-	22,229,444,009
Deposits for future subscriptions presented as part of liability (Note 9)	36,061,400,657	-	36,061,400,657
Others	(13,099,945)	-	(13,099,945)
Trading NAV	58,277,744,721	-	58,277,744,721

The trading NAV per share/unit at December 31 is calculated as follows:

	Note	2022	
		Shareholders	Unit Holders
Trading NAV		43,145,212,089	3,518,785,567
Total number of shares/units issued and outstanding	9	153,829,647	35,023,420
Total number of shares/units covered by deposits for future subscriptions	9	169,958,854	-
Total number of shares/units		323,788,501	35,023,420
Trading NAV per share/unit		133.25	100.47

	Note	2021	
		Shareholders	Unit Holders
Trading NAV		58,277,744,721	-
Total number of shares/units issued and outstanding	9	157,725,220	-
Total number of shares/units covered by deposits for future subscriptions	9	286,444,508	-
Total number of shares/units		444,169,728	-
Trading NAV per share/unit		131.21	-

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 holders' investment are reflected in the increase or decrease in the Fund's trading NAV.

Note 11 - Management and distribution fees

Management and distribution fees for the years ended December 31 consist of:

	2022			
	Note	Shareholders	Unit Holders	Total
Management and distribution fees				
Related parties	12	284,010,435	3,603,055	287,613,490
Third parties		-	-	-
		284,010,435	3,603,055	287,613,490

	2021			
	Note	Shareholders	Unit Holders	Total
Management and distribution fees				
Related parties	12	265,961,599	-	265,961,599
Third parties		488,529	-	488,529
		266,450,128	-	266,450,128

	2020			
	Note	Shareholders	Unit Holders	Total
Management and distribution fees				
Related parties	12	152,175,463	-	152,175,463
Third parties		719,855	-	719,855
		152,895,318	-	152,895,318

Note 12 - Related party transactions

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

In consideration for the above management, distribution, administration and advisory services, the Fund pays BIMI a fee of not more than 0.5% p.a. of the Fund's average daily trading NAV.

The Fund has distribution agreements with subsidiaries of BPI, namely, BIMI and BPI Capital Corporation (BPI Capital). Under the terms of the agreement, BIMI and BPI Capital are appointed as co-distributors to perform principally all related daily functions in connection with the marketing and the growth of the level of assets of the Fund for a fee of 0.25% p.a. based on the outstanding daily balance of the Fund's shares/units distributed. Such agreements are effective year after year unless terminated by each party.

The table below summarizes the Fund's transactions and balances with its related parties:

Shareholders			
December 31, 2022	Transactions	Outstanding balances	Terms and conditions
Management and distribution fees			
BIMI	284,010,435	15,813,812	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.
BPI Capital	-	-	
	284,010,435	15,813,812	
Unit Holders			
December 31, 2022	Transactions	Outstanding balances	Terms and conditions
Management and distribution fees			
BIMI	3,603,055	1,173,720	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.
BPI Capital	-	-	
	3,603,055	1,173,720	

Shareholders			
December 31, 2021	Transactions	Outstanding balances	Terms and conditions
Management and distribution fees			
BIMI	265,943,672	20,931,655	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.
BPI Capital	17,927	717	
	265,961,599	20,932,372	

Unit Holders			
December 31, 2021	Transactions	Outstanding balances	Terms and conditions
Management and distribution fees			
BIMI	-	-	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.
BPI Capital	-	-	
	-	-	

Shareholders			
December 31, 2020	Transactions	Outstanding balances	Terms and conditions
Management and distribution fees			
BIMI	152,149,332	15,959,928	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.
BPI Capital	26,131	3,929	
	152,175,463	15,963,857	

December 31, 2020	Unit Holders		
	Transactions	Outstanding balances	Terms and conditions
Management and distribution fees			
BIMI	-	-	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.
BPI Capital	-	-	
	-	-	

The directors and officers of the Fund are entitled to receive a per diem allowance in the amount of P5,000 for every Board meeting attended. Excluded in the payment of per diem allowances are directors and officers of the Fund who are also officers of the Fund Manager. For the year ended December 31, 2022, total remunerations paid to directors and officers amount to P1,243,431 (2021 - P102,500; 2020 - P157,500) and is presented as part of professional fees in the statement of comprehensive income. As at reporting date, there were no outstanding balances related to these fees.

Note 13 – Custodian agreement

The Fund has an existing custodian agreement with Bank of New York (BONY) for custodial services of the Fund's proprietary assets and/or the assets owned in the Philippines. Under this agreement, the Fund pays BONY a monthly custodian fee based on mark-to-market value of securities in custody. As at December 31, 2022, the aggregate market value of securities held by BONY amounts to P1,000,000,000 (2021 - P11,239,808,855).

Custodian fees in 2022 amounts to P18,609,676 (2021 - P8,948,657; 2020 - P257,213) and is presented as part of 'Other expenses' in the statement of comprehensive income

Note 14 - Critical accounting judgments

Estimates, assumptions and judgments used in preparing the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The accounting judgments that have significant risks of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Classification of investment securities

The Fund follows the guidance of PFRS 9 in classifying its financial assets at initial recognition whether it will be subsequently measured at fair value through other comprehensive income, at amortized cost, or at fair value through profit or loss. The Fund determines the classification based on the contractual cash flow characteristics of the securities and on the business model it uses to manage these securities. The Fund determines whether the contractual cash flows associated with the securities are solely payments of principal and interest on the principal amount outstanding.

Impairment of financial assets at amortized cost (Notes 2, 3, 5 and 6)

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.

Note 15 - Financial risk and capital management

15.1 Strategy in using financial instruments

The Fund's activities expose it to a variety of financial risks: interest rate risk, credit risk, liquidity risk and foreign exchange risk. 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 the 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 aims to achieve preservation of capital and stable income by investing in a diversified portfolio of Philippine denominated short-term fixed income and money market instruments. The Fund aims to outperform its composite benchmark, 75% Philippines 30-day Special Savings Rate, net of tax, and 25% BPI Philippine Government Money Market Index.

15.2 Interest rate risk

The Fund trades in financial instruments, taking positions in traded and over-the-counter instruments, to take advantage of short-term market movements primarily in the bond markets. Trading positions are reported at estimated market value with changes reflected in the statement of total comprehensive income. Trading positions are subject to various risk factors, which include exposures to interest rates.

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Fund takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates primarily on its fair value risk.

The Fund's fair value interest rate risk exposure principally relates to debt securities classified as financial assets at fair value through profit or loss whose market values fluctuate as a result of changes in interest rates or factors specific to their issuers. The Fund's interest-bearing financial assets expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The Fund Manager moderates this risk through a careful selection of securities and other financial instruments within specified limits. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. The Fund's overall market positions are monitored on a daily basis by the Fund Manager and are reviewed on a monthly basis by the BOD.

The Fund's fair value interest rate risk is managed through diversification of the investment portfolio by exposures and monitoring of portfolio duration. The Fund is also actively managed via yield curve positioning, credit diversification, portfolio quality and liquidity management.

15.3 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 to the other party by failing to discharge an obligation.

The Fund manages the level of credit risk it accepts through setting up of exposure limits by each counterparty or group of counterparties. The maximum investment of the Fund in any single enterprise shall not exceed an amount equivalent to fifteen percent (15%) of the Fund's net asset value except obligations of the Philippine government or its instrumentalities, provided that in no case shall the total investment of the Fund exceed ten percent (10%) of the outstanding securities of any one investee company. Credit risk is also minimized through diversification or by investing in a variety of investments belonging to different sectors or industries.

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		
	Shareholders	Unit Holders	Total
Cash and cash equivalents	5,361,272,277	1,681,926,850	7,043,199,127
Short term investments	500,000,000	450,000,000	950,000,000
Financial assets at fair value through profit or loss	543,383,347	131,155,200	674,538,547
Investment securities at amortized cost	36,674,656,434	747,920,204	37,422,576,638
Other receivables	89,430,571	9,953,257	99,383,828
	43,168,742,629	3,020,955,511	46,189,698,140
	2021		
	Shareholders	Unit Holders	Total
Cash and cash equivalents	2,885,034,715	-	2,885,034,715
Short term investments	6,100,000,000	-	6,100,000,000
Financial assets at fair value through profit or loss	2,178,283,095	-	2,178,283,095
Investment securities at amortized cost	46,988,254,772	-	46,988,254,772
Other receivables	175,019,999	-	175,019,999
	58,326,592,581	-	58,326,592,581

As at December 31, 2022 and 2021, the Fund's financial assets as shown above are fully performing. There were no renegotiated financial assets as at December 31, 2022 and 2021.

The Fund invests primarily in high-grade investment instruments and securities. Details of ratings of the Fund's investments at December 31 based on external credit rating agencies follow:

Shareholders		
2022	Fair value through profit or loss	Investment securities at amortized cost
<i>Moody's</i>		
Aa2	-	-
Baa1	-	-
Baa2	-	-
Baa3	-	-
<i>S&P</i>		
AA	-	1,000,000,000
AA-	-	-
A+	-	-
A-	-	-
BBB+	-	22,033,547,478
BBB	543,383,347	3,270,288,068
BBB-	-	2,461,000,000
Unrated	-	7,909,820,888
	543,383,347	36,674,656,434

Unit Holders		
2022	Fair value through profit or loss	Investment securities at amortized cost
<i>Moody's</i>		
Aa2	-	-
Baa1	-	-
Baa2	-	-
Baa3	-	-
<i>S&P</i>		
AA-	-	-
A+	-	-
A-	-	-
BBB+	-	247,920,204
BBB-	-	-
Unrated	131,155,200	500,000,000
	131,155,200	747,920,204

Shareholders		
2021	Fair value through profit or loss	Investment securities at amortized cost
<i>Moody's</i>		
Aa2	-	2,530,000,000
Baa1	-	862,999,548
Baa2	-	6,042,933,944
Baa3	-	1,833,739,467
<i>S&P</i>		
AA-	-	-
A+	-	-
A-	-	-
BBB+	1,015,205,112	20,462,269,053
BBB-	-	2,580,000,000
Unrated	1,163,077,983	12,676,312,760
	2,178,283,095	46,988,254,772

Unit Holders		
2021	Fair value through profit or loss	Investment securities at amortized cost
<i>Moody's</i>		
Aa2	-	-
Baa1	-	-
Baa2	-	-
Baa3	-	-
<i>S&P</i>		
AA-	-	-
A+	-	-
A-	-	-
BBB+	-	-
BBB-	-	-
Unrated	-	-
	-	-

Unrated investments are from counterparties with no history of default with the Fund.

The Fund's cash and cash equivalents and short-term investments were placed with reputable local universal banks and thrift banks with solid financial standing.

The Fund's other receivables are primarily composed of accrued interest receivable which has the same credit quality as the related debt securities and other financial assets.

15.4 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 is exposed to daily cash redemptions of redeemable shares or units. In accordance with the Fund's policy, the Fund Manager monitors the Fund's liquidity position on a daily basis to ensure that excess cash positions are invested in fixed-income securities and redemptions are funded within the prescribed period indicated in the Fund's prospectus.

The Fund also manages its liquidity by investing predominantly in securities that it expects to be able to liquidate within 7 days or less. It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of. The Fund's financial assets at fair value through profit or loss, short-term investments and cash and cash equivalents can be liquidated within 7 days from transaction date.

Furthermore, the Fund has the ability to borrow in the short term to settle its obligations when necessary. No such borrowings have arisen in 2022 and 2021.

The Fund's financial liabilities pertain to management and distribution fees payable, capital shares redeemed payable and securities purchased payable which are contractually due in less than 1 month. The Fund expects to settle its obligations in accordance with their maturity dates.

15.5 Foreign exchange risk

The Fund is affected by the movements in foreign exchange rates when the Fund's fixed income securities are settled in another currency, such as the US Dollar. To mitigate foreign exchange risk, the Fund Manager closely monitors the movements in the spot market.

The Fund's realized foreign exchange gain and unrealized foreign exchange loss for the year ended December 31, 2022 amounting to P115,588,354 and P30,263, respectively (2021 - P229,583,246 realized foreign exchange loss and P36,756 unrealized foreign exchange gain; 2020 - P102,467,088 realized foreign exchange gain and P2,024,163 unrealized foreign exchange gain) relate to US Dollar fixed income securities. As at December 31, 2022 and 2021, the unrealized foreign exchange gains and losses, respectively, relates to USD currency denominated time deposits classified as part of cash and cash equivalents. There are no outstanding foreign currency denominated fixed income securities as at December 31, 2022 and 2021.

The Fund assessed the impact of changes in U.S. Dollar-Philippine Peso exchange rate during the years ended December 31, 2022 and 2021 in demonstrating sensitivities to a possible reasonable change in Peso exchange rate.

Based on analysis performed using historical movements of the U.S. Dollar against the Philippine Peso, if the U.S. Dollar had strengthened/weakened at December 31, 2022 by 6.4% (2021 - 3%) against the Philippine Peso with all other variables held constant, pre-tax profit for the year would have been P71.34 million lower/higher (2021 - P119 million lower/higher).

15.6 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 net asset value or total equity. The Fund's total net asset value or 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 subscription

15.7 Fair value estimation

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

		Shareholders		
		Fair value		
2022		Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss				
	Government securities	543,383,347	-	-
	Corporate debts	-	-	-
	Unit investment trust fund	-	-	-
		543,383,347	-	-
		Unit Holders		
		Fair value		
2022		Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss				
	Government securities	-	-	-
	Corporate debts	-	-	-
	Unit investment trust fund	-	131,155,200	-
		-	131,155,200	-
		Shareholders		
		Fair value		
2021		Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss				
	Government securities	1,130,875,009	-	-
	Corporate debts	-	-	-
	Unit investment trust fund	1,047,408,086	-	-
		2,178,283,095	-	-
		Unit Holders		
		Fair value		
2021		Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss				
	Government securities	-	-	-
	Corporate debts	-	-	-
	Unit investment trust fund	-	-	-
		-	-	-

The fair value of investment securities at amortized cost as at December 31, 2022 amounts to P36,074,903,902 (2021 - P47,688,254,772). The fair value of investment securities at amortized cost is based on market prices or broker/dealer price quotations and classified under Level 1 of the fair value hierarchy.

The Fund's other financial assets and liabilities at reporting period approximate their fair values considering that they have short-term maturities or the impact of discounting is not significant. There were no transfers between the fair value hierarchy during the years ended December 31, 2022 and 2021.

Note 16 - 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.

16.1 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 in conformity with PFRS 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 Note 14.

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.

16.2 Financial assets

16.2.1.1 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.

16.2.1.2 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 and cash equivalents, short-term investments, investment securities at amortized cost and other receivables.

Cash and cash equivalents include deposits held at call with banks and short-term highly liquid investments with original maturities of three months or less from the date of acquisition.

- *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 'Income (losses) from 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 the 'Income (losses) from 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.

16.2.1.3 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 receivables 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.

16.2.1.4 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 Income (losses) from financial assets in the statement of total comprehensive income.

16.3 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 or 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 pertain to management and distribution fees payable, capital shares redeemed payable and securities purchased payable.

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.

16.4 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.

16.5 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 values 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.

16.6 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 10) calculated in accordance with the Fund's prospectus. 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. For units, the excess of

redemption amount over the amount of received upon issuance of units are applied against related retained earnings (deficit).

16.7 Deposits for future subscriptions

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

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 10) calculated in accordance with the Fund's prospectus.

16.8 Income and expense recognition

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

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.

Other income is recognized when the Fund's right to receive payment is established.

Expenses are recognized when incurred.

16.9 Functional and presentation currency

Functional and presentation currency

Subscriptions and redemptions of the Fund's redeemable shares/units are denominated in Philippine Peso ("Peso"). The primary activity of the Fund is to invest in a diversified portfolio of Peso denominated short-term fixed income and money market instruments. The BOD considers the Peso 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 Peso, which is the Fund's functional and presentation currency.

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.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented as a separate line item in the statement of total comprehensive income.

16.10 Earnings (loss) per share/units

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

There are no dilutive potential redeemable shares/units as at December 31, 2022 and 2021.

16.11 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 interest income from its investment in debt securities, cash and cash equivalents and short-term investments which are subject to final withholding tax. Such interest 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. Sale of financial assets at fair value through profit or loss is tax exempt if maturity period of related debt instrument is more than 5 years and taxable if maturity period of related debt instrument is 5 years or less.

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.

16.12 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, or shareholders. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

16.13 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.

Note 17- 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 purposes of filing with the Bureau of Internal Revenue (BIR) and is not a required part of the basic financial statements.

Documentary stamp taxes

Total documentary stamp taxes on share/unit subscriptions for the year ended December 31, 2022 amount to P23,210,241, of which P1,062,928 is outstanding as at December 31, 2022 and is lodged under accrued expenses in the statement of financial position.

Withholding taxes

Withholding taxes for the year ended December 31, 2022 amount to P43,664,820, of which P3,089,509 is outstanding as at December 31, 2022 and is lodged under accrued expenses 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
Municipal and other related taxes	2,399,549
Community tax	10,500
	2,410,049

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 assessments and cases

As at December 31, 2022, open taxable years are 2021, 2020, and 2019. The Fund has not received any Final Assessment Notice from the BIR. The Fund is also not a party to any outstanding tax case with the BIR.

Others

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

ALFM Money Market Fund, Inc.
Reconciliation of Retained Earnings Available for Dividend Declaration
As of December 31, 2022
(All amounts in Philippine Peso)

Items	Amount
Unappropriated Retained Earnings, as adjusted to available for dividend distribution, beginning of the year	2,127,889,997
Add: Net income actually earned/realized during the year	
Net income during the year closed to retained earnings	910,042,371
Less: Non-actual/unrealized income net of tax	
• Equity in net income of associate/joint venture	-
• Unrealized foreign exchange gain - net (except those attributable to Cash and Cash Equivalents)	-
• Unrealized actuarial gain	-
• Fair value adjustment (mark-to-market gains)	-
• Fair value adjustment of Investment Property resulting to gain	-
• Adjustment due to deviation from PFRS - gain	-
• Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	-
Sub-total	-
Add: Non-actual losses	
• Depreciation on revaluation increment (after tax)	-
• Adjustment due to deviation from PFRS - loss	-
• Loss on fair value adjustment of investment property (after tax)	-
Sub-total	-
Net income actually earned during the period	910,042,371
Add (Less):	
• Dividend declarations during the period	-
• Appropriations of retained earnings during the period	-
• Reversals of appropriations	-
• Effects of prior period adjustments	-
• Treasury shares	-
• Redemption of redeemable shares	93,560,715
Sub-total	93,560,715
Total Retained Earnings, end of the year	3,131,493,083

ALFM Money Market Fund, Inc.

As at December 31, 2022

Annex A - Financial Assets

(All amounts in Philippine Peso)

Page 1

Shareholders				
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
Cash and cash equivalents				
<i>Short-term time deposits</i>				
RCBC-TDT 20230103	1,500,000,000	1,500,000,000	1,500,000,000	
CHIB-\$TDT 20230103	20,000,000	1,115,100,072	1,115,100,072	
RCBC-TDT 20230116	500,000,000	500,000,000	500,000,000	
SECB-TDT 20230127	500,000,000	500,000,000	500,000,000	
UBP-TDT 20230113	500,000,000	500,000,000	500,000,000	
UBP-TDT 20230116	500,000,000	500,000,000	500,000,000	
UBP-TDT 20230123	400,000,000	400,000,000	400,000,000	
BPIB-XTDT 20230103	339,000,000	339,000,000	339,000,000	
	4,259,000,000	5,354,100,072	5,354,100,072	
<i>Cash in bank</i>	-	7,172,205	7,172,205	
TOTAL CASH AND CASH EQUIVALENTS	4,259,000,000	5,361,272,277	5,361,272,277	146,198,294
Short-term investments				
CITYSB-TD 20220225	500,000,000	500,000,000	500,000,000	
TOTAL SHORT-TERM INVESTMENTS	500,000,000	500,000,000	500,000,000	60,195,447
Fair value through profit or loss (FVTPL)				
<i>Government securities</i>				
FXTN7-64 20280422	600,000,000	543,383,347	540,048,347	
TOTAL FVTPL	600,000,000	543,383,347	540,048,347	23,871,381

ALFM Money Market Fund, Inc.

As at December 31, 2022

Annex A - Financial Assets

(All amounts in Philippine Peso)

Page 2

Shareholders				
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
<i>Investments at amortized cost</i>				
<i>Corporate debts</i>				
CHIB-BOND 20240218	2,000,000,000	2,000,000,000	2,000,000,000	
SECB-BOND 20240120	1,242,300,000	1,242,300,000	1,220,423,097	
RLC-BOND 20230717	1,019,150,000	1,019,267,221	1,020,760,257	
BDO-BOND 20240128	1,000,000,000	1,000,000,000	974,610,000	
BPI-BOND 20240131	1,000,000,000	1,000,000,000	961,670,000	
DBP-BOND 20241104	1,000,000,000	1,000,000,000	961,910,000	
RCBC-BOND 20240521	1,000,000,000	1,000,000,000	973,730,000	
UBP-TDT 20230822	800,000,000	800,000,000	800,000,000	
SMPH-BOND 20230805	672,780,000	672,780,293	656,074,873	
RCBC-BOND 20230930	661,000,000	661,000,000	661,000,000	
AC-BOND 20230707	624,120,000	625,340,492	616,858,364	
DBS-NOTE 20230314	500,000,000	500,000,000	500,000,000	
DBS-NOTE 20230323	500,000,000	500,000,000	488,358,500	
SMPH-BOND 20260205	500,000,000	491,448,314	447,130,000	
TFSP-NOTE 20240204	481,000,000	481,000,000	481,000,000	
TFSP-NOTE 20240504	456,000,000	456,000,000	456,000,000	
AC-BOND 20240528	416,000,000	416,000,000	408,649,280	
SMPH-BOND 20250325	375,000,000	374,473,998	374,473,998	
ALI-BOND 20240704	300,000,000	300,000,000	300,000,000	
FB-BOND 20250310	300,000,000	300,000,000	282,403,500	
FLI-BOND 20250623	300,000,000	300,000,000	293,214,000	
RLC-BOND 20250826	275,000,000	275,000,000	280,623,750	
AREITBOND 20231228	245,000,000	245,000,000	246,202,950	
PSB-BOND 20230204	206,100,000	206,143,657	205,162,245	
MBTC-BOND 20230424	202,500,000	203,135,908	201,436,875	
SMIC-BOND 20250218	190,000,000	190,000,000	178,291,820	
AEV-BOND 20231116	179,980,000	180,340,929	174,009,703	
AC-BOND 20250210	173,740,000	177,248,865	168,042,370	
DNL-BOND 20240914	150,000,000	150,000,000	142,864,200	
TFSP-NOTE 20230428	150,000,000	150,000,000	150,000,000	
MER-BOND 20251212	139,867,000	142,356,683	129,901,476	
EDC-BOND 20240625	125,000,000	124,929,446	117,019,875	
AC-BOND 20250526	120,000,000	120,000,000	120,000,000	
ALI-BOND 20240930	113,800,000	115,386,679	110,928,826	
FLI-BOND 20231118	90,635,000	90,972,573	88,582,117	
APC-BOND 20261014	50,000,000	51,957,635	51,693,500	
ALI-BOND 20231007	47,550,000	47,934,138	46,725,340	
GLO-BOND 20230717	45,100,000	45,364,713	44,928,304	
PLDT-BOND 20240206	36,042,000	36,406,374	35,376,845	
PCOR-BOND 20231027	29,890,000	30,004,627	29,364,564	
UBP-BOND 20231209	28,000,000	27,988,068	27,239,240	

(forward)

ALFM Money Market Fund, Inc.

As at December 31, 2022

Annex A - Financial Assets

(All amounts in Philippine Peso)

Page 3

Shareholders				
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
<i>forwarded</i>				
FLI-BOND 20231108	21,000,000	21,377,613	20,752,305	
SMPH-BOND 20230301	20,040,000	20,096,706	20,023,908	
EDC-BOND 20230503	15,000,000	15,022,355	14,935,485	
GTCAP-BND 20230227	13,230,000	13,247,665	13,201,714	
NLEX-BOND 20250704	11,450,000	12,032,358	11,291,784	
SMPH-BOND 20240901	9,460,000	9,663,536	9,256,421	
MNTC-BOND 20240331	3,000,000	3,024,018	2,946,915	
	17,838,734,000	17,844,244,864	13,608,235,903	
<i>Government Securities</i>				
RTBOND311 20240309	1,000,800,000	1,000,116,026	958,356,072	
TBILL 20230607	1,000,000,000	992,158,015	979,020,000	
TBILL 20230614	1,000,000,000	992,103,970	978,010,000	
TBILL 20230621	1,000,000,000	991,367,950	978,500,000	
TBILL 20230628	1,000,000,000	990,322,267	976,710,000	
TBILL 20230705	1,000,000,000	989,487,385	975,720,000	
TBILL 20230712	1,000,000,000	988,281,425	974,790,000	
TBILL 20230719	1,000,000,000	986,811,945	973,840,000	
TBILL 20230726	1,000,000,000	985,488,345	972,890,000	
TBILL 20230802	1,000,000,000	984,552,190	971,810,000	
TBILL 20230809	1,000,000,000	983,587,805	971,010,000	
TBILL 20230816	1,000,000,000	982,360,460	970,060,000	
TBILL 20230823	1,000,000,000	981,281,675	969,120,000	
TBILL 20230111	500,000,000	499,811,060	499,345,000	
TBILL 20230118	500,000,000	499,697,330	499,195,000	
TBILL 20230125	500,000,000	499,572,855	498,800,000	
TBILL 20230222	500,000,000	499,080,340	497,665,000	
TBILL 20230215	500,000,000	499,015,060	497,100,000	
TBILL 20230315	500,000,000	498,329,410	498,329,410	
TBILL 20230405	500,000,000	498,105,734	495,615,000	
TBILL 20230322	500,000,000	498,089,270	494,710,000	
TBILL 20230412	500,000,000	497,889,388	494,400,000	
TBILL 20230419	500,000,000	497,786,085	494,000,000	
TBILL 20230426	500,000,000	497,642,590	493,170,000	
TBILL 20230503	500,000,000	497,472,990	492,660,000	
	19,000,800,000	18,830,411,570	18,604,825,482	
TOTAL INVESTMENTS AT AMORTIZED COST	36,839,534,000	36,674,656,434	32,213,061,385	1,113,262,577
<i>Loans and receivables</i>				
Accrued interest receivables	-	89,430,570	89,430,570	
Creditable Withholding tax	-	24,520,771	24,520,771	
TOTAL LOANS AND RECEIVABLES	-	113,951,341	113,951,341	-

ALFM Money Market Fund, Inc.

As at December 31, 2022

Annex A - Financial Assets

(All amounts in Philippine Peso)

Page 4

Unit Holders				
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
Cash and cash equivalents				
<i>Short-term time deposits</i>				
BPIB-XTDT 20230103	230,000,000	230,000,000	230,000,000	
CHIB-TDT 20230123	250,000,000	250,000,000	250,000,000	
DBP-TDT 20230111	200,000,000	200,000,000	200,000,000	
RCBC-TDT 20230103	100,000,000	100,000,000	100,000,000	
RCBC-TDT 20230116	400,000,000	400,000,000	400,000,000	
UBP-TDT 20230120	400,000,000	400,000,000	400,000,000	
UBP-TDT 20230123	100,000,000	100,000,000	100,000,000	
	1,680,000,000	1,680,000,000	1,680,000,000	
<i>Cash in bank</i>	-	1,926,850	1,926,850	
TOTAL CASH AND CASH EQUIVALENTS	1,680,000,000	1,681,926,850	1,681,926,850	22,029,699
Short-term investments				
SECB-TDT 20230220	450,000,000	450,000,000	450,000,000	
TOTAL SHORT-TERM INVESTMENTS	450,000,000	450,000,000	450,000,000	2,500,000
Fair value through profit or loss (FVTPL)				
<i>Unit investment trust funds</i>				
STF UITF	828,000	131,155,200	131,155,200	
TOTAL FVTPL	828,000	131,155,200	131,155,200	-

ALFM Money Market Fund, Inc.

As at December 31, 2022

Annex A - Financial Assets

(All amounts in Philippine Peso)

Page 5

Unit Holders				
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
<i>Corporate bonds</i>				
AEV-BOND 20260607	500,000,000	500,000,000	500,000,000	
<i>Government securities</i>				
TBILL 20230322	100,000,000	99,345,403	99,345,403	
FXTN10-69 20320915	50,000,000	50,100,483	50,100,483	
RTBOND516 20280307	50,000,000	50,000,000	50,000,000	
TBILL 20231025	50,000,000	48,474,318	48,474,318	
	250,000,000	247,920,204	247,920,204	
TOTAL INVESTMENTS AT AMORTIZED COST	750,000,000	747,920,204	747,920,204	6,536,303
<i>Loans and receivables</i>				
<i>Loans</i>				
CITYSB-PN 20241222	500,000,000	500,000,000	500,000,000	
Accrued interest receivables		9,953,256	9,953,256	
TOTAL LOANS AND RECEIVABLES		509,953,256	509,953,256	

ALFM Money Market Fund, Inc.

As at December 31, 2022

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

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							

ALFM Money Market 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							Balance at end of the period
Name and designation of debtor	Balance at beginning of period	Additions	Amounts collected	Amounts written off	Current	Not current	
NOTHING TO REPORT							

ALFM Money Market Fund, Inc.
As at December 31, 2022
Annex D - Long-Term Debt

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 the related statement of financial position
NOTHING TO REPORT			

ALFM Money Market Fund, Inc.

As at December 31, 2022

Annex E - Indebtedness to Related Parties (Long-Term Loans from Related Companies)
(All amounts in Philippine Peso)

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

ALFM Money Market 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 Money Market Fund, Inc.
As at December 31, 2022
Annex G - Capital Stock

Shareholders and Unit Holders						
Title of issue	Number of shares/units authorized	Number of shares/units issued and outstanding as shown under related caption in the statement of financial position	Number of shares/units reserved for options, warrants, conversion and other rights	Number of shares/units held by related parties	Directors, officers and employees	Others
Redeemable shares	158,000,000	153,829,647	-	1,745,453	81,342	152,002,852
Redeemable units	50,000,000,000	35,023,420	-	1,000,000	-	34,023,420

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

NAME OF CORPORATION: ALFM MONEY MARKET FUND, INC.
CURRENT ADDRESS: BPI HEAD OFFICE BUILDING, AYALA AVENUE COR. PASEO DE ROXAS, 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 P'000)	Unitholders (in P'000)	Total	Shareholders (in P'000)	Unitholders (in P'000)	Total
A. ASSETS (A.1 + A.2 + A.3 + A.4 + A.5 + A.6)	43,193,264	3,520,956	46,714,220	47,958,125		47,958,125
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	43,193,263	3,520,955	46,714,218	47,958,124		47,958,124
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)	5,361,272	1,681,927	7,043,199	2,885,035		2,885,035
A.1.1.1 On hand						
A.1.1.2 In domestic banks/entities	5,361,272	1,681,927	7,043,199	2,885,035		2,885,035
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)	37,718,039	1,329,075	39,047,114	44,892,573		44,892,573
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)	500,000	450,000	950,000	6,100,000		6,100,000
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	500,000	450,000	950,000	6,100,000		6,100,000
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	37,218,039	879,075	38,097,114	38,792,573		38,792,573
Financial assets at fair value through profit or loss	543,383	131,155	674,538	2,172,787		2,172,787
Investment securities at amortized cost	36,674,656	747,920	37,422,576	36,619,786		36,619,786
A.1.2.4 Allowance for decline in market value (negative entry)	0	0	0	0		0
A.1.3 Trade and Other Receivables (A.1.3.1 + A.1.3.2)	113,952	509,953	623,905	180,516		180,516
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)	113,952	509,953	623,905	180,516		180,516
A.1.3.1.1 Due from customers (trade)	0	500,000	500,000	0		0
A.1.3.1.2 Due from related parties						
A.1.3.1.3 Others, specify	113,952	9,953	123,905	180,516		180,516
Accrued interest receivable	89,431	9,953	99,384	172,828		172,828
Creditable Withholding Tax	24,521		24,521	7,688		7,688
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
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
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						

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 PHFS2.
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 MONEY MARKET FUND, INC.
 CURRENT ADDRESS: BPI HEAD OFFICE BUILDING, AYALA AVENUE COR. PASEO DE ROXAS, 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 P'000)	Unitholders (in P'000)	Total	Shareholders (in P'000)	Unitholders (in P'000)	Total
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
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 equipment						
A.2.5 Others, specify						
Fixed assets, property, or equipment used for education purposes						
Construction in progress						
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
A.3.1 Equity in domestic subsidiaries/affiliates						
A.3.2 Equity in foreign branches/subsidiaries/affiliates						
A.3.3 Others, specify	0			0		0
Investment securities at amortized cost						
A.3.4 Allowance for decline in market value (negative entry)						
A.4 Intangible Assets						
A.5 Long-term receivables	0			0		0
A.5.1 Long-term receivables (net of current portion) (A.5.1 + A.5.2 + A.5.3)	0			0		0
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)	0			0		0
A.6.1 Deferred charges - net of amortization						
A.6.2 Advance/Miscellaneous deposits						
A.6.3 Others, specify						
Reserve for dividend declaration						
A.6.4 Allowance for write-down of deferred charges (negative entry)						
B. LIABILITIES (B.1 + B.2 + B.3 + B.4 + B.5 + B.6)	20,491,015	2,253	20,493,268	36,097,149		36,097,149
B.1 Current Liabilities (B.1.1 + B.1.2 + B.1.3)	20,491,015	2,253	20,493,268	36,097,149		36,097,149
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)	20,491,015	2,253	20,493,268	36,097,149		36,097,149
B.1.1.1 Trade Payables						
B.1.1.2 Payables to Subsidiaries						
B.1.1.3 Payables to Related Parties	15,814	1,174	16,988	20,932		20,932
B.1.1.4 Advances from Directors, Officers, Employees and Principal Stockholders						
B.1.1.5 Accruals	6,599	872	7,471	3,704		3,704
B.1.1.6 Deposits for future stock subscriptions	20,465,720		20,465,720	36,061,401		36,061,401

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

NAME OF CORPORATION: ALFM MONEY MARKET FUND, INC.
 CURRENT ADDRESS: BPI HEAD OFFICE BUILDING, AYALA AVENUE COR. PASEO DE ROXAS, 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 P'000)	Unitholders (in P'000)	Total	Shareholders (in P'000)	Unitholders (in P'000)	Total
B.1.1.6 Others, specify	2,882	207	3,089	11,112		11,112
Withholding Tax Payable	2,882	207	3,089	57		57
Capital shares redeemed payable			0	3,039		3,039
Securities purchased payable			0	8,016		8,016
B.1.2 Trade and Other Payables to Foreign Entities, specify						
B.1.3 Others, specify (If material, state separately; indicate if the item is payable to public/private or financial/non-financial institutions)						
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						
B.3 Provisions						
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)						
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)						
B.6.1 Deferred Income Tax						
B.6.2 Others, specify						
C. MINORITY INTEREST	0			0		0
D. EQUITY (D.3 + D.4 + D.5 + D.6 + D.7 + D.8 + D.9)	22,702,249	3,518,703	26,220,952	22,229,444		22,229,444
D.1 Authorized Capital Stock (no. of shares, par value and total value; show details) (D.1.1+D.1.2+D.1.3)	1,580,000	3,501,362	5,081,362	1,580,000		1,580,000
D.1.1 Common shares 158,000,000; P10	1,580,000		1,580,000	1,580,000		1,580,000
D.1.2 Preferred Shares						
D.1.3 Others Units 50000000000: P 100		3,501,362	3,501,362			
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						
D.2.2 Preferred Shares						
D.2.3 Others						
D.3 Paid-up Capital Stock (D.3.1 + D.3.2)	1,538,296	3,501,362	5,039,658	1,577,252		1,577,252
D.3.1 Common shares	1,538,296		1,538,296	1,577,252		1,577,252
D.3.2 Preferred Shares						
D.3.3 Units		3,501,362	3,501,362			
D.4 Additional Paid-in Capital / Capital in excess of par value / Paid-in Surplus	16,743,356		16,743,356	17,217,858		17,217,858
D.5 Others, specify	1,290,170	0	1,290,170	1,290,170		1,290,170
Net increase in assets resulting from operations						
Net investment income						
Net unrealized gain on investment						
Deposit for future subscriptions	1,290,170		1,290,170	1,290,170		1,290,170
D.6 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus	0		0	0		0
D.7 Retained Earnings (D.7.1 + D.7.2)	3,130,427	17,341	3,147,768	2,144,163		2,144,163
D.7.1 Appropriated						
D.7.2 Unappropriated	3,130,427	17,341	3,147,768	2,144,163		2,144,163
D.8 Head / Home Office Account (for Foreign Branches only)						
D.9 Cost of Stocks Held in Treasury (negative entry)						
TOTAL LIABILITIES AND EQUITY (B + C + D)	43,193,264	3,520,956	46,714,220	42,728,688		42,728,688

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

NAME OF CORPORATION: ALFM MONEY MARKET FUND, INC.
 CURRENT ADDRESS: BPI HEAD OFFICE BUILDING, AYALA AVENUE COR. PASEO DE ROXAS, MAKATI CITY
 TEL. NO.: (632) 580-3573 FAX NO.: (632) 580-4682
 COMPANY TYPE: INVESTMENT COMPANY PSIC: 6691

Table 2. Income Statement

FINANCIAL DATA	2022			2021			2020		
	Shareholders (in P'000)	Unitholders (in P'000)	Total	Shareholders (in P'000)	Unitholders (in P'000)	Total	Shareholders (in P'000)	Unitholders (in P'000)	Total
A. REVENUE / INCOME (A.1 + A.2 + A.3)	1,423,845	31,766	1,455,611	1,307,339		1,307,339	915,948		915,948
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							
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									
Rental Income, Equipment									
A.3 Other Income (non-operating) (A.3.1 + A.3.2 + A.3.3 + A.3.4)	1,423,845	31,766	1,455,611	1,307,339		1,307,339	915,948		915,948
A.3.1 Interest Income	1,319,856	31,066	1,350,722	1,120,780		1,120,780	842,741		842,741
A.3.2 Dividend Income									
A.3.3 Gain / (Loss) from selling of Assets, specify	101,888	760	102,448	184,573		184,573	70,998		70,998
Income from financial assets at fair value through profit or loss, net	(13,870)	760	(13,110)	80,081		80,081	75,311		75,311
Foreign exchange gains (losses)	115,558		115,558	104,491		104,491	(4,312)		(4,312)
A.3.4 Others, specify	2,501	(60)	2,441	1,986		1,986	2,209		2,209
Other income	2,501	(60)	2,441	1,986		1,986	2,209		2,209
B. COST OF GOODS SOLD (B.1 + B.2 + B.3)	0			0		0	0		0
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)									
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)									
C. COST OF SALES (C.1 + C.2 + C.3)	0			0		0	0		0
C.1 Purchases									
C.2 Merchandise Inventory, Beginning									
C.3 Merchandise Inventory, End (negative entry)									
D. GROSS PROFIT (A - B - C)	1,423,845	31,766	1,455,611	1,307,339		1,307,339	915,948		915,948

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

NAME OF CORPORATION: ALFM MONEY MARKET FUND, INC.

CURRENT ADDRESS: BPI HEAD OFFICE BUILDING, AYALA AVENUE COR. PASEO DE ROXAS, MAKATI CITY

TEL. NO.: (632) 580-3573 FAX NO.: (632) 580-4682

COMPANY TYPE: INVESTMENT COMPANY PSIC: 6691

Table 2. Income Statement

FINANCIAL DATA	2022			2021			2020		
	Shareholders (in P'000)	Unitholders (in P'000)	Total	Shareholders (in P'000)	Unitholders (in P'000)	Total	Shareholders (in P'000)	Unitholders (in P'000)	Total
E. OPERATING EXPENSES (E.1 + E.2 + E.3 + E.4)	332,184	8,441	340,625	320,220		320,220	193,752		193,752
E.1 Selling or Marketing Expenses									
E.2 Administrative Expenses									
E.3 General Expenses									
E.4 Other Expenses, specify	332,184	8,441	340,625	320,220		320,220	193,752		193,752
Management and distribution fees	284,010	3,603	287,613	266,450		266,450	152,895		152,895
Professional fees	3,456		3,456	1,683		1,683	1,102		1,102
Taxes and licenses	20,846	4,774	25,620	39,659		39,659	37,385		37,385
Others	5,262	64	5,326	12,428		12,428	2,370		2,370
Custody Fee	18,610		18,610						
F. FINANCE COSTS (F.1 + F.2 + F.3)	0			0		0	0		0
F.1 Interest									
F.2 Amortization									
F.3 Other interests, specify									
Reserve for operating expenses									
G. Share of Income (Losses) of Associates and Joint Ventures accounted for using the Equity Method									
H. Net Income (Loss) Before Tax (D - E - F + G)	1,091,661	23,325	1,114,986	987,119		987,119	1,113,587		1,113,587
I. Income Tax Expense (negative entry)	198,960	5,984	204,944	220,216		220,216	241,851		241,851
J. Income After Tax	892,701	17,341	910,042	766,903		766,903	871,735		871,735
K. Minority Interest (negative entry)	0		0	0		0	0		0
L. Net Income (Loss - negative entry) from Ordinary Activities (J - K)	892,701	17,341	910,042	766,903		766,903	871,735		871,735
M. Extraordinary Items	0		0	0		0	0		0
N. Net Income (Loss - negative entry) for the Year (L + M)	892,701	17,341	910,042	766,903		766,903	871,735		871,735
O Earnings (Loss) Per Share									
O.1 Basic	5.66			3.84		3.84	5.58		5.58
O.2 Diluted	0.79			3.84		3.84	5.58		5.58

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

NAME OF CORPORATION: ALFM MONEY MARKET FUND, INC.
 CURRENT ADDRESS: BPI HEAD OFFICE BUILDING, AYALA AVENUE COR. PASEO DE ROXAS, 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 P'000)	Unitholders (in P'000)	Total	Shareholders (in P'000)	Unitholders (in P'000)	Total	Shareholders (in P'000)	Unitholders (in P'000)	Total
CASH FLOWS FROM OPERATING ACTIVITIES									
Net Income (Loss) Before Tax and Extraordinary Items	1,091,661	23,325	1,114,986	822,163		822,163	1,113,587		1,113,587
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities									
Depreciation									
Amortization, specify Unrealized fair value (gains) losses, net	36,930	(572)	36,358	40,991		40,991	(16,273)		(16,273)
Others, specify:									
Interest income	(1,319,656)	(31,066)	(1,350,722)	(1,330,233)		(1,330,233)	(1,120,780)		(1,120,780)
Interest received	1,397,422	21,113	1,418,535	1,340,532		1,340,532	1,013,998		1,013,998
Income taxes paid	(215,792)	(5,984)	(221,776)	(258,625)		(258,625)	(212,507)		(212,507)
Unrealized foreign exchange loss, net	30		30	(37)		(37)	(2,024)		(2,024)
Write-down of Property, Plant, and Equipment									
Changes in Assets and Liabilities:									
Decrease (Increase) in:									
Short-term investments	5,600,000	(450,000)	5,150,000	1,615,001		1,615,001	(6,670,001)		(6,670,001)
Financial assets at fair value through profit or loss	1,589,954	(130,584)	1,459,370	424,887		424,887	(2,238,714)		(2,238,714)
Loans and receivables	136	(500,000)	(499,864)						
Others, specify:									
Investment securities at amortized cost	10,313,598	(747,920)	9,565,678	(15,584,839)		(15,584,839)	(17,254,223)		(17,254,223)
Increase (Decrease) in:									
Trade and Other Payables									
Income and Other Taxes Payable									
Others, specify: Accrued Expenses	(2,437)	2,253	(184)	(31,156)		(31,156)	10,089		10,089
Other Receivables				(136)		(136)			
A. Net Cash Provided by (Used in) Operating Activities (sum of above rows)	18,491,846	(1,819,435)	16,672,411	(12,961,452)		(12,961,452)	(25,376,849)		(25,376,849)
CASH FLOWS FROM INVESTING ACTIVITIES									
(Increase) Decrease in Long-Term Receivables									
(Increase) Decrease in Investment									
Reductions/(Additions) to Property, Plant, and Equipment									
Others, specify: Cash Dividends									
B. Net Cash Provided by (Used in) Investing Activities (sum of above rows)	0			0		0	0		0
CASH FLOWS FROM FINANCING ACTIVITIES									
Proceeds from:									
Loans									
Long-term Debt									
Issuance of Shares	27,045,402	4,774,594	31,819,996	35,068,642		35,068,642	21,599,032		21,599,032
Others, specify: Deposits for future subscriptions	(15,595,681)		(15,595,681)	12,406,455		12,406,455	24,321,253		24,321,253
Payments of:									
(Loans)									
(Long-term Debt)									
(Stock Subscriptions)									
Others, specify (negative entry):									
Redemption of shares	(27,465,299)	(1,273,232)	(28,738,531)	(34,607,850)		(34,607,850)	(22,451,416)		(22,451,416)
C. Net Cash Provided by (Used in) Financing Activities (sum of above rows)	(16,015,578)	3,501,362	(12,514,216)	12,867,247		12,867,247	23,468,869		23,468,869
NET INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	2,476,268	1,681,927	4,158,195	(94,205)		(94,205)	(1,907,979)		(1,907,979)
D. Effects of Exchange Rate Changes on Cash & Cash Equivalents	(30)		(30)	37		37	2,024		2,024
Cash and Cash Equivalents									
Beginning of year	2,885,034		2,885,034	2,979,203		2,979,203	4,885,158		4,885,158
End of year	5,361,272	1,681,927	7,043,199	2,885,035		2,885,035	2,979,203		2,979,203

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

NAME OF CORPORATION: ALFM MONEY MARKET FUND, INC.
CURRENT ADDRESS: BPI HEAD OFFICE BUILDING, AYALA AVENUE COR. PASEO DE ROXAS, MAKATI CITY
TEL. NO.: (632) 580-3573 FAX NO.: 0 PSIC: 6691
COMPANY TYPE: INVESTMENT COMPANY

Table 4. Statement of Changes in Equity

FINANCIAL DATA	SHAREHOLDERS (Amount in P000)						UNITHOLDERS (Amount in P000)					
	Capital Stock	Additional Paid-in Capital	Deposit for Future Subscriptions	Translation Differences	Retained Earnings	TOTAL	Capital Stock	Additional Paid-in Capital	Deposit for Future Subscriptions	Translation Differences	Retained Earnings	TOTAL
A. Balance, 2020	1,572,653	17,161,828	1,290,170	0	1,142,054	21,166,704						0
A.1 Correction of Fundamental Error												
A.2 Changes in Accounting Policy												
B. Restated Balance	1,572,653	17,161,828	1,290,170	0	1,142,054	21,166,704						0
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	4,599	56,031	0	0	1,002,110	1,062,740						0
C.1 Net Income (Loss) for the Period	0	0	0	0	601,948	601,948						0
C.2 Dividends (negative entry)												
C.3 Current Appropriation for Contingencies												
C.4 Issuance/Redemption of Capital	4,599	56,031	0		400,162	461,253						0
C.4.1 Common Stock												
C.4.2 Preferred Stock												
C.4.3 Deposit for Future Sub	0	0			0	0						0
D. Balance, 2021	1,577,252	17,217,858	1,290,170	0	2,144,164	22,229,444	0	0	0	0	0	0
D.1 Correction of Fundamental Error												
D.2 Changes in Accounting Policy												
E. Restated Balance	1,577,252	17,217,858	1,290,170	0	2,144,164	22,229,444	0	0	0	0	0	0
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	(38,956)	(474,502)	0	0	986,262	472,804	3,501,362	0	0	0	17,340	3,518,702
F.1 Net Income (Loss) for the Period	0	0	0	0	892,702	892,702	0	0	0	0	17,340	17,340
F.2 Dividends (negative entry)												
F.3 Current Appropriation for Contingencies												
F.4 Issuance/Redemption of Capital	(38,956)	(474,502)	0		93,560	(419,898)	3,501,362	0	0	0	0	3,501,362
F.4.1 Common Stock												
F.4.2 Preferred Stock												
F.4.3 Deposit for Future Sub	0	0			0	0	0	0	0	0	0	0
F. Balance, 2022	1,538,296	16,743,356	1,290,170	0	3,130,426	22,702,248	3,501,362	0	0	0	17,340	3,518,702

Table 4a. Statement of Recognized Gains and Losses

F I	2022			2021			2020		
	SHAREHOLDER	UNITHOLDERS	TOTAL	SHAREHOLDER	UNITHOLDERS	TOTAL	SHAREHOLDER	UNITHOLDERS	TOTAL
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	892,701	17,341	910,042	601,948		601,948	871,735		871,735
Total Recognized Gains (Losses) (A + B + C + D + E)	892,701	17,341	910,042	601,948		601,948	871,735		871,735
Effect of Changes in Accounting Policy									

ALPM MONEY MARKET FUND, INC.
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TOTAL ASSETS - January 1 to December 31, 2022 47,698,125
NET ASSET VALUE - January 1 to December 31, 2022 22,762,249

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 EQUIVALENTS:						
SPB-TDT20230103	330,000	1.49%	0.71%	330,000	n/a	n/a
CHB-TDT20230103	1,115,100	4.91%	2.33%	20,000	n/a	n/a
RCBC-TDT20230103	1,500,000	6.61%	3.13%	1,500,000	n/a	n/a
RCBC-TDT20230116	500,000	2.20%	1.04%	500,000	n/a	n/a
RECB-TDT20230117	500,000	2.20%	1.04%	500,000	n/a	n/a
USP-TDT20230113	500,000	2.20%	1.04%	500,000	n/a	n/a
UBP-TDT20230116	500,000	2.20%	1.04%	500,000	n/a	n/a
UBP-TDT20230120	400,000	1.76%	0.83%	400,000	n/a	n/a
TOTAL CASH EQUIVALENTS	6,354,100					
Cash in Bank	7,172					
TOTAL CASH AND CASH EQUIVALENTS	6,361,272					
SHORT-TERM INVESTMENTS						
RCBC-TDT20230216	500,000	2.20%	1.04%	500,000	n/a	n/a
		0.00%	0.00%		n/a	n/a
		0.00%	0.00%		n/a	n/a
		0.00%	0.00%		n/a	n/a
		0.00%	0.00%		n/a	n/a
		0.00%	0.00%		n/a	n/a
		0.00%	0.00%		n/a	n/a
		0.00%	0.00%		n/a	n/a
		0.00%	0.00%		n/a	n/a
		0.00%	0.00%		n/a	n/a
		0.00%	0.00%		n/a	n/a
		0.00%	0.00%		n/a	n/a
		0.00%	0.00%		n/a	n/a
		0.00%	0.00%		n/a	n/a
		0.00%	0.00%		n/a	n/a
		0.00%	0.00%		n/a	n/a
TOTAL SHORT-TERM INVESTMENTS	600,000					
FAIR VALUE THROUGH PROFIT OR LOSS:						
GOVERNMENT SECURITIES						
		0.00%	0.00%		n/a	n/a
		0.00%	0.00%		n/a	n/a
FXTN7-64 20280422	543,363	2.39%	1.13%	600,000	n/a	n/a
		0.00%	0.00%		n/a	n/a
TOTAL	543,363					
UNIT INVESTMENT TRUST FUNDS						
		0.00%	0.00%		n/a	n/a
		0.00%	0.00%		n/a	n/a
TOTAL UNIT INVESTMENT TRUST FUNDS	-					
TOTAL FAIR VALUE THROUGH PROFIT OR LOSS: 643,363						
INVESTMENT SECURITIES AT AMORTIZED COST						
GOVERNMENT SECURITIES						
RTBCN01120240309	1,000,116	4.41%	2.09%	1,000,800	463,318,000	0.22%
TBLL 20230111	499,811	2.20%	1.04%	500,000	57,907,866	0.08%
TBLL 20230116	499,697	2.20%	1.04%	500,000	3,884,870	12.87%
TBLL 20230125	499,573	2.20%	1.04%	500,000	12,505,000	4.00%
TBLL 20230215	499,015	2.20%	1.04%	500,000	30,800,000	1.02%
TBLL 20230222	499,080	2.20%	1.04%	500,000	463,318,000	0.11%
TBLL 20230315	498,329	2.20%	1.04%	500,000	255,359,340	0.20%
TBLL 20230322	498,089	2.19%	1.04%	500,000	26,573,000	1.88%
TBLL 20230405	496,106	2.19%	1.04%	500,000	25,000,000	2.00%
TBLL 20230412	497,889	2.19%	1.04%	500,000	30,000,000	1.67%
TBLL 20230419	497,786	2.19%	1.04%	500,000	30,000,000	1.67%
TBLL 20230426	497,543	2.19%	1.04%	500,000	20,000,000	2.50%
TBLL 20230503	497,473	2.19%	1.04%	500,000	NA	NA
TBLL 20230607	992,158	4.37%	2.07%	1,000,000	25,000,000	4.00%
TBLL 20230614	992,104	4.37%	2.07%	1,000,000	7,781,000	12.85%
TBLL 20230621	991,368	4.37%	2.07%	1,000,000	17,000,000	5.88%
TBLL 20230628	990,322	4.36%	2.06%	1,000,000	NA	NA
TBLL 20230705	989,487	4.36%	2.06%	1,000,000	17,000,000	5.88%
TBLL 20230712	988,291	4.35%	2.06%	1,000,000	20,000,000	5.00%
TBLL 20230719	986,812	4.35%	2.06%	1,000,000	20,000,000	5.00%
TBLL 20230726	985,468	4.34%	2.05%	1,000,000	17,000,000	5.88%
TBLL 20230802	984,552	4.34%	2.05%	1,000,000	17,000,000	5.88%
TBLL 20230809	983,586	4.33%	2.05%	1,000,000	22,000,000	4.55%
TBLL 20230816	982,360	4.33%	2.05%	1,000,000	22,000,000	4.55%
TBLL 20230823	981,262	4.32%	2.05%	1,000,000	24,000,000	4.17%
TOTAL	18,830,412					
CORPORATE DEBTS						
AC-BOND 20230707	625,340.49	2.75%	1.30%	624,120	10,000,000	6.24%
AC-BOND 20240208	416,000.00	1.83%	0.87%	416,000	4,000,000	10.40%
AC-BOND 20250210	177,248.87	0.78%	0.37%	173,740	10,000,000	1.74%
AC-BOND 20260508	120,000.00	0.53%	0.25%	120,000	10,000,000	1.20%
ALB-BOND 20231116	180,340.93	0.79%	0.38%	179,880	6,863,300	2.63%
ALB-BOND 20231007	47,834.14	0.21%	0.10%	47,550	7,000,000	0.68%
ALI-BOND 20240704	300,000.00	1.32%	0.63%	300,000	7,000,000	4.29%
ALI-BOND 20240930	115,386.66	0.51%	0.24%	113,800	3,000,000	3.79%
APC-BOND 20261014	61,987.64	0.27%	0.11%	60,000	9,000,000	0.56%
ARITBON20231228	245,000.00	1.06%	0.51%	245,000	3,000,000	8.17%
BOO-BOND 20240128	1,000,000.00	4.40%	2.09%	1,000,000	36,000,000	2.78%
BPB-BOND 20240131	1,000,000.00	4.40%	2.09%	1,000,000	40,100,000	2.49%
CHB-BOND202340218	2,000,000.00	8.81%	4.17%	2,000,000	20,000,000	10.00%
DBP-BOND 20241104	1,000,000.00	4.40%	2.09%	1,000,000	15,328,200	6.52%
DBP-NOTE 20230314	500,000.00	2.20%	1.04%	500,000	15,328,200	3.26%
DBP-NOTE 20230323	500,000.00	2.20%	1.04%	500,000	20,000,000	2.50%
DBP-NOTE 20230914	150,000.00	0.66%	0.31%	150,000	20,000,000	0.75%
EDC-BOND 20230603	15,022.35	0.07%	0.03%	15,000	NA	W/VALUE
EDC-BOND 20240625	124,829.45	0.55%	0.26%	125,000	NA	W/VALUE
FB-BOND 20250310	300,000.00	1.32%	0.63%	300,000	20,000,000	1.50%
FLI-BOND 20231108	21,377.61	0.09%	0.04%	21,000	21,000,000	0.10%
FLI-BOND 20231118	90,672.57	0.40%	0.19%	90,635	21,000,000	0.43%
FLI-BOND 20250623	300,000.00	1.32%	0.63%	300,000	21,000,000	1.43%
GLC-BOND 20230717	45,354.71	0.20%	0.09%	45,100	NA	W/VALUE
GTCP-8NC20230227	13,247.67	0.06%	0.03%	13,230	3,000,000	0.44%
MBTC-BON020230434	203,135.91	0.89%	0.42%	202,500	4,000,000	5.06%
MFR-BOND 20251212	142,356.68	0.63%	0.30%	139,867	2,500,000	5.59%
MVTC-BON02040331	3,024.02	0.01%	0.01%	3,000	8,000,000	0.04%
NLEX-BON020250704	12,032.38	0.05%	0.03%	11,450	7,000,000	0.16%
PCOR-BON020231027	30,004.63	0.13%	0.06%	29,890	2,700,000	1.11%
PLDT-BON020240206	36,406.37	0.16%	0.08%	36,242	6,335,400	0.57%
PBB-BOND 20230204	206,140.68	0.91%	0.43%	206,100	3,000,000	6.87%
RCBC-BON020230830	661,000.00	2.91%	1.38%	661,000	5,000,000	13.22%
RCBC-BON020240521	1,000,000.00	4.40%	2.09%	1,000,000	13,742,840	7.28%
RLC-BOND 20230717	1,019,267.22	4.46%	2.13%	1,019,150	17,500,000	5.82%
RLC-BOND 20240828	275,000.00	1.21%	0.57%	275,000	13,750,000	2.00%
RECB-BON020240120	1,242,300.00	5.47%	2.59%	1,242,300	16,000,000	7.76%
SMIC-BON020250218	190,000.00	0.84%	0.40%	190,000	2,800,000	7.31%
SMPH-BON020230201	20,098.71	0.09%	0.04%	20,040	4,000,000	0.50%
SMPH-BON020230606	672,780.29	2.96%	1.40%	672,780	7,000,000	9.61%
SMPH-BON020240801	3,663.54	0.02%	0.01%	3,660	2,800,000	0.36%
SMPH-BON020250325	374,474.00	1.60%	0.78%	373,000	4,000,000	8.06%
SMPH-BON020250205	491,448.31	2.16%	1.02%	500,000	NA	NA
TFBP-NOTE20230408	150,000.00	0.66%	0.31%	150,000	16,616,410	0.90%
TFBP-NOTE20240204	481,000.00	2.12%	1.00%	481,000	7,500,000	6.41%
TFBP-NOTE20240804	465,000.00	2.01%	0.95%	465,000	NA	NA
UBP-BOND 20231208	27,988.07	0.12%	0.06%	28,000	12,763,070	0.22%
UBP-TDT 20230822	800,000	3.52%	1.67%	800,000	NA	W/VALUE
TOTAL	17,844,245					
TOTAL INVESTMENT SECURITIES AT AMORTIZED COST 36,674,658						

Accrued interest receivable	89,431	0.39%	0.19%	n/a	n/a	n/a
INVESTMENT IN LIQUID/ SEMI LIQUID INVESTMENT:						
CASH AND CASH EQUIVALENTS	2,885,035	12.71%	6.02%	n/a	n/a	n/a
GOVERNMENT SECURITIES	19,373,795	85.34%	40.40%	n/a	n/a	n/a
SHORT-TERM INVESTMENTS	500,000	2.20%	1.04%	n/a	n/a	n/a
TOTAL	22,758,829					

TOTAL OPERATING EXPENSES

AVE NET ASSET VALUE - January 1 to December 31, 2022 **56,760,753**

SECURITY NAME	MARKET VALUE	PERCENTAGE TO NET ASSET VALUE
Management and distribution fees	284,010	0.50%
Professional fees	3,456	0.01%
Taxes and licenses	20,846	0.04%
Others	5,262	0.01%
	<u>313,574</u>	

TOTAL ASSETS TO TOTAL BORROWINGS:

NO BORROWINGS FOR THE YEAR

ALFM MONEY MARKET FUND, INC.
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TOTAL ASSETS - January 1 to December 31, 2021 47,958,124.63
NET ASSET VALUE - January 1 to December 31, 2021 22,702,249.02

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 EQUIVALENTS:						
BPIB-XTDT20220103	333,500.00	1.47%	0.70%	333,500	n/a	n/a
RCBC-TDT 20220103	150,000.00	0.66%	0.31%	150,000	n/a	n/a
LBP-TDT 20220128	500,000.00	2.20%	1.04%	500,000	n/a	n/a
DBP-TDT 20220103	500,000.00	2.20%	1.04%	500,000	n/a	n/a
DBP-TDT 20220110	500,000.00	2.20%	1.04%	500,000	n/a	n/a
DBP-TDT 20220114	400,000.00	1.76%	0.83%	400,000	n/a	n/a
DBP-TDT 20220131	500,000.00	2.20%	1.04%	500,000	n/a	n/a
TOTAL CASH EQUIVALENTS	2,883,500.00					
Cash in Bank	1,534.72					
TOTAL CASH AND CASH EQUIVALENTS	2,885,034.72					
SHORT-TERM INVESTMENTS						
BNP-NOTE 20220104	150,000.00	0.66%	0.31%	150,000	n/a	n/a
BNP-NOTE 20220113	250,000.00	1.10%	0.52%	250,000	n/a	n/a
BNP-NOTE 20220124	300,000.00	1.32%	0.63%	300,000	n/a	n/a
DBP-TDT 20220202	500,000.00	2.20%	1.04%	500,000	n/a	n/a
DBP-TDT 20220207	500,000.00	2.20%	1.04%	500,000	n/a	n/a
DBP-TDT 20220315	500,000.00	2.20%	1.04%	500,000	n/a	n/a
DBP-TDT 20220329	250,000.00	1.10%	0.52%	250,000	n/a	n/a
DBP-TDT 20220404	500,000.00	2.20%	1.04%	500,000	n/a	n/a
DBP-TDT 20220419	400,000.00	1.76%	0.83%	400,000	n/a	n/a
DBP-TDT 20220201	500,000.00	2.20%	1.04%	500,000	n/a	n/a
DBP-TDT 20220426	500,000.00	2.20%	1.04%	500,000	n/a	n/a
DBP-TDT 20220502	450,000.00	1.98%	0.94%	450,000	n/a	n/a
DBP-TDT 20220614	500,000.00	2.20%	1.04%	500,000	n/a	n/a
UBP-TDT 20230822	800,000.00	3.52%	1.67%	800,000	n/a	n/a
TOTAL SHORT-TERM INVESTMENTS	6,100,000.00					
FAIR VALUE THROUGH PROFIT OR LOSS:						
GOVERNMENT SECURITIES						
FXTN10-5420220119	3,907.06	0.02%	0.01%	3,900	n/a	n/a
FXTN5-74 20220126	110,157.77	0.49%	0.23%	110,000	n/a	n/a
FXTN7-64 20280422	676,409.19	2.98%	1.41%	700,000	n/a	n/a
TBILL 20220511	334,905.09	1.48%	0.70%	336,000	n/a	n/a
TOTAL	1,125,379.11					
UNIT INVESTMENT TRUST FUNDS						
BPI USSTF	43,844.00	0.19%	0.09%	3	897,738	0.00%
STF UITF	1,003,564.00	4.42%	2.09%	6,416	505,817	1.27%
TOTAL UNIT INVESTMENT TRUST FUNDS	1,047,408.00					
TOTAL FAIR VALUE THROUGH PROFIT OR LOSS:	2,172,787.11					
INVESTMENT SECURITIES AT AMORTIZED COST						
GOVERNMENT SECURITIES						
FXTN03-2420220704	128,226.29	0.56%	0.27%	126,620	103,627,000	0.12%
FXTN10-5420220119	701,510.82	3.09%	1.46%	700,231	57,907,886	1.21%
FXTN20-0220220314	408,704.10	1.80%	0.85%	400,000	3,884,870	10.30%
FXTN5-74 20220126	205,247.83	0.90%	0.43%	204,959	120,000,000	0.17%
ROP-GFN 20221126	219,808.86	0.97%	0.46%	217,000	30,800,000	0.70%
RTBOND31120240309	999,554.72	4.40%	2.08%	1,000,800	463,318,000	0.22%
RTBOND51120221204	510,734.94	2.25%	1.06%	500,000	255,359,340	0.20%
TBILL 20220105	299,955.90	1.32%	0.63%	300,000	26,575,000	1.13%
TBILL 20220112	199,915.22	0.88%	0.42%	200,000	25,000,000	0.80%
TBILL 20220119	154,917.87	0.68%	0.32%	155,000	30,000,000	0.52%
TBILL 20220126	1,316,631.88	5.80%	2.75%	1,317,880	30,000,000	4.39%
TBILL 20220202	599,369.76	2.64%	1.25%	600,000	20,000,000	3.00%
TBILL 20220209	619,233.21	2.73%	1.29%	620,000	NA	NA
TBILL 20220216	798,806.72	3.52%	1.67%	800,000	25,000,000	3.20%
TBILL 20220223	299,499.18	1.32%	0.62%	300,000	NA	NA
TBILL 20220302	998,155.54	4.40%	2.08%	1,000,000	17,000,000	5.88%
TBILL 20220309	798,281.44	3.52%	1.66%	800,000	NA	NA
TBILL 20220316	897,923.14	3.96%	1.87%	900,000	17,000,000	5.29%
TBILL 20220323	605,622.01	2.67%	1.26%	607,143	20,000,000	3.04%
TBILL 20220330	522,879.25	2.30%	1.09%	524,320	20,000,000	2.62%
TBILL 20220406	528,421.31	2.33%	1.10%	530,000	17,000,000	3.12%
TBILL 20220413	513,755.51	2.26%	1.07%	515,420	17,000,000	3.03%
TBILL 20220420	597,889.97	2.63%	1.25%	600,000	22,000,000.00	0.027272727
TBILL 20220427	498,136.45	2.19%	1.04%	500,000	22,000,000.00	2.27%
TBILL 20220504	796,699.66	3.51%	1.66%	800,000	24,000,000.00	3.33%
TBILL 20220511	163,294.68	0.72%	0.34%	164,000	29,000,000.00	\$0.01
TBILL 20220518	796,339.47	3.51%	1.66%	800,000	27,000,000.00	0.02962963
TBILL 20220525	995,180.08	4.38%	2.08%	1,000,000	27,000,000.00	0.037037037
TBILL 20220608	497,364.70	2.19%	1.04%	500,000	10,000,000.00	5.00%
TBILL 20220615	149,173.35	0.66%	0.31%	150,000	13,037,000.00	\$0.01
TBILL 20220622	508,925.95	2.24%	1.06%	511,950	11,866,000.00	\$0.04
TBILL 20220810	49,613.52	0.22%	0.10%	50,000.00	15,000,000.00	\$0.00
TOTAL	17,379,773.35					
CORPORATE DEBTS						

AC-BOND 20230707	627,667.64	2.76%	1.31%	624,120	10,000,000.00	0.062412
AC-BOND 20240528	416,000.00	1.83%	0.87%	416,000	4,000,000.00	0.104
AC-BOND 20250210	178,842.66	0.79%	0.37%	173,740	10,000,000.00	0.017374
AC-BOND 20270511	63,135.59	0.29%	0.13%	60,000	10,000,000.00	0.60%
AEV-BOND 20231118	180,746.36	0.80%	0.38%	179,680	6,853,300.00	2.63%
ALI-BOND 20220427	106,047.59	0.47%	0.22%	105,091	5,650,000.00	1.86%
ALI-BOND 20220429	115,194.68	0.51%	0.24%	114,500	7,000,000.00	1.64%
ALI-BOND 20220626	70,636.56	0.31%	0.15%	70,410	10,000,000.00	0.70%
ALI-BOND 20231007	38,263.37	0.17%	0.08%	37,550	7,000,000.00	0.54%
ALI-BOND 20240630	116,259.15	0.51%	0.24%	113,800	3,000,000.00	3.79%
APC-BOND 20220706	1,019,520.72	4.49%	2.13%	1,019,810	9,000,000.00	11.32%
APC-BOND 20261014	52,437.44	0.23%	0.11%	50,000	7,250,000.00	0.69%
AREITBOND20231228	245,000.00	1.09%	0.51%	245,000	3,000,000.00	8.17%
BDO-BOND 20220403	12,023.20	0.05%	0.03%	12,000	36,000,000.00	0.03%
BDO-BOND 20220603	508,919.77	2.23%	1.06%	506,900	40,100,000.00	1.26%
BFB-BOND 20220616	180,559.14	0.80%	0.38%	180,400	9,600,000.00	1.88%
BNP-NOTE 20220127	260,000.00	1.15%	0.54%	260,000 NA		NA
BNP-NOTE 20220310	250,000.00	1.10%	0.52%	250,000 NA		NA
BNP-NOTE 20220406	250,000.00	1.10%	0.52%	250,000 NA		NA
BNP-NOTE20220121	250,000.00	1.10%	0.52%	250,000 NA		NA
BNP-NOTE302020228	150,000.00	0.66%	0.31%	150,000 NA		NA
BNP-NOTE420202228	400,000.00	1.76%	0.83%	400,000 NA		NA
BPI-BOND 20220124	78,672.78	0.34%	0.16%	76,600	15,328,200.00	0.50%
BPI-BOND 20220507	1,005,822.93	4.43%	2.10%	1,005,810	15,328,200.00	6.56%
CHIB-BOND 20221022	2,000,021.42	8.81%	4.17%	2,000,000	20,000,000.00	10.00%
CHIB-BOND20240218	2,000,000.00	8.81%	4.17%	2,000,000	20,000,000.00	10.00%
CITYSB-TD02202225	1,000,000.00	4.40%	2.09%	1,000,000 NA		NA
CITYSB-TD02210226	500,000.00	2.20%	1.04%	500,000 NA		NA
CLL-NOTE 20221105	1,000,000.00	4.40%	2.09%	1,000,000	20,000,000.00	5.00%
CLL-NOTE20221105	500,000.00	2.20%	1.04%	500,000 NA		NA
DBP-BOND 20221211	2,000,000.00	8.81%	4.17%	2,000,000	21,000,000.00	9.52%
DBS-BOND 20220118	300,000.00	1.32%	0.63%	300,000 NA		NA
DBS-NOTE 20220121	400,000.00	1.76%	0.83%	400,000 NA		NA
DBS-NOTE 20220124	300,000.00	1.32%	0.63%	300,000 NA		NA
DBS-NOTE 20220202	200,000.00	0.86%	0.42%	200,000 NA		NA
DBS-NOTE 20220228	250,000.00	1.10%	0.52%	250,000 NA		NA
DBS-NOTE 20220328	230,000.00	1.01%	0.48%	230,000 NA		NA
DBS-NOTE 20220606	250,000.00	1.10%	0.52%	250,000 NA		NA
DBS-NOTE 20220523	350,000.00	1.54%	0.73%	350,000 NA		NA
DBS-NOTE302020118	250,000.00	1.10%	0.52%	250,000 NA		NA
DNL-BOND 20240914	150,000.00	0.66%	0.31%	150,000	3,000,000.00	5.00%
EDC-BOND 20230503	15,080.09	0.07%	0.03%	15,000	4,000,000.00	0.36%
EDC-BOND 20240625	124,883.35	0.55%	0.26%	125,000	2,500,000.00	5.00%
FLI-BOND 20250310	300,000.00	1.32%	0.63%	300,000	8,000,000.00	3.75%
FLI-BOND 20220820	72,599.55	0.32%	0.15%	71,470	7,000,000.00	1.02%
FLI-BOND 20231108	21,811.64	0.10%	0.05%	21,000	2,700,000.00	0.78%
FLI-BOND 20231118	62,317.71	0.28%	0.13%	61,635	6,335,400.00	1.29%
GLD-BOND 20230717	35,650.01	0.16%	0.07%	35,100	3,000,000.00	1.17%
GTAP-BND20230227	13,360.68	0.06%	0.03%	13,230	6,100,000.00	0.22%
LBP-BOND 20221117	787,300.00	3.51%	1.66%	787,300	5,000,000.00	15.95%
MBTC-BOND20220411	162,828.69	0.72%	0.34%	161,400	17,500,000.00	0.92%
MBTC-BOND20230424	181,227.89	0.80%	0.38%	179,000	13,750,000.00	1.30%
MER-BOND 20251212	143,151.05	0.63%	0.30%	139,867	7,000,000.00	2.00%
MNTC-BOND20240331	3,042.46	0.01%	0.01%	3,000	2,600,000.00	0.12%
NLEX-BOND20250704	12,251.68	0.05%	0.03%	11,450	4,000,000.00	0.29%
PCOR-BOND20231027	25,695.53	0.11%	0.05%	25,490	7,000,000.00	0.36%
PLDT-BOND20240206	38,727.63	0.18%	0.08%	38,042	2,600,000.00	1.39%
PSB-BOND 20230204	197,683.14	0.87%	0.41%	197,100	4,650,000.00	4.24%
RCBC-BOND2020407	1,004.66	0.00%	0.00%	1,000 NA		NA
RCBC-BOND20220727	1,159,422.72	5.11%	2.42%	1,158,560	16,616,410.00	6.97%
RCBC-BOND20221113	12,311.87	0.05%	0.03%	12,200	7,500,000.00	0.16%
RCBC-BOND20230630	661,000.00	2.91%	1.38%	661,000 NA		NA
RLC-BOND 20230717	1,019,479.76	4.49%	2.13%	1,019,150	12,763,070.00	7.96%
SCB-NOTE 20220203	250,000.00	1.10%	0.52%	250,000	250,000.00	100.00%
SCB-NOTE 20220216	300,000.00	1.32%	0.63%	300,000	300,000.00	100.00%
SCB-NOTE 20220426	250,000.00	1.10%	0.52%	250,000	250,000.00	100.00%
SCB-NOTE 20220523	250,000.00	1.10%	0.52%	250,000	250,000.00	100.00%
SCB-NOTE 20220524	250,000.00	1.10%	0.52%	250,000	250,000.00	100.00%
SCB-NOTE 20220528	500,000.00	2.20%	1.04%	500,000	500,000.00	100.00%
SCB-NOTE 20220622	480,000.00	2.11%	1.00%	480,000	480,000.00	100.00%
SCB-NOTE 20220623	300,000.00	1.32%	0.63%	300,000	300,000.00	100.00%
SECB-BOND20220724	1,197,660.08	5.28%	2.50%	1,196,700	13,500,000.00	8.86%
SMB-BOND 20220402	190,631.19	0.84%	0.40%	189,062	7,000,000.00	2.70%
SMB-BOND20220716	96,398.98	0.42%	0.20%	94,540	7,683,730.00	1.23%
SMB-NOTE20220122	500,000.00	2.20%	1.04%	500,000	5,800,000.00	8.93%
SMPH-BOND20220517	54,090.69	0.24%	0.11%	53,470	10,000,000.00	0.53%
SMPH-BOND20230301	9,074.72	0.04%	0.02%	8,950	10,000,000.00	0.09%
SMPH-BOND20230605	668,080.59	2.94%	1.39%	668,080	7,500,000.00	8.91%
SMPH-BOND20240901	9,780.53	0.04%	0.02%	9,460	2,601,700.00	0.36%
SMPH-BOND20250325	374,260.46	1.65%	0.78%	375,000 NA		NA
SMPH-BOND20260205	400,000.00	1.76%	0.83%	400,000	2,500,000.00	16.00%
TFSB-NOTE20230428	150,000.00	0.66%	0.31%	150,000 NA		NA
UBP-BOND 20220603	31,849.46	0.14%	0.07%	31,600	5,800,000.00	0.00548276
UBP-BOND 20231209	16,002.99	0.07%	0.03%	16,000	8,115,000.00	0.001971657

TOTAL	29,698,481.43					
TOTAL INVESTMENT SECURITIES AT AMORTIZED COST	46,968,254.77					
Accrued interest receivable	172,692.39	0.76%	0.36%	n/a	n/a	n/a

INVESTMENT IN LIQUID/ SEMI LIQUID INVESTMENT:						
CASH AND CASH EQUIVALENTS	2,886,034.72	12.71%	6.02%	n/a	n/a	n/a
GOVERNMENT SECURITIES	18,505,152.46	81.51%	38.59%	n/a	n/a	n/a
SHORT-TERM INVESTMENTS	6,100,000.00	26.87%	12.72%	n/a	n/a	n/a
TOTAL	27,490,187.18					

TOTAL OPERATING EXPENSES		
AVE NET ASSET VALUE - January 1 to December 31, 2021	63,383,493.27	
		PERCENTAGE
SECURITY NAME	MARKET VALUE	TO NET ASSET VALUE
Management and distribution fees	284,010.00	0.53%
Professional fees	3,456.00	0.01%
Taxes and licenses	20,846.00	0.04%
Others	5,262.00	0.01%
	313,574.00	
TOTAL ASSETS TO TOTAL BORROWINGS:		

NO BORROWINGS FOR THE YEAR

ALFM MONEY MARKET FUND, INC.

ATTACHMENT TO FINANCIAL STATEMENTS

TOTAL ASSETS - January 1 to December 31, 2022 3,520,956
 NET ASSET VALUE - January 1 to December 31, 2022 3,518,703

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 EQUIVALENTS:						
BPIB-XTDT20230103	230,000	6.54%	6.53%	230,000	n/a	n/a
CHIB-TDT 20230123	250,000	7.10%	7.10%	250,000	n/a	n/a
DBP-TDT 20230111	200,000	5.68%	5.68%	200,000	n/a	n/a
RCBC-TDT 20230103	100,000	2.84%	2.84%	100,000	n/a	n/a
RCBC-TDT 20230116	400,000	11.37%	11.36%	400,000	n/a	n/a
UBP-TDT 20230120	400,000	11.37%	11.36%	400,000	n/a	n/a
UBP-TDT 20230123	100,000	2.84%	2.84%	100,000	n/a	n/a
TOTAL CASH EQUIVALENTS	1,680,000					
Cash in Bank	1,927					
TOTAL CASH AND CASH EQUIVALENTS	1,681,927					
SHORT-TERM INVESTMENTS						
SECB-TDT 20230220	450,000	12.79%	12.78%	450,000	n/a	n/a
TOTAL SHORT-TERM INVESTMENTS	450,000					
INVESTMENT SECURITIES AT AMORTIZED COST						
GOVERNMENT SECURITIES						
FXTN10-6920320915	50,100	1.42%	1.42%	50,000	103,627,000	0.05%
RTBOND51620280307	50,000	1.42%	1.42%	50,000	57,907,886	0.09%
TBILL 20230322	99,345	2.82%	2.82%	100,000	3,884,870	2.57%
TBILL 20231025	48,474	1.38%	1.38%	50,000	120,000,000	0.04%
TOTAL	247,920					
CORPORATE DEBTS						
AEV-BOND 20260807	500,000	14.21%	14.20%	500,000	10,000,000	5.00%
TOTAL	500,000					
TOTAL INVESTMENT SECURITIES AT AMORTIZED COST	747,920					
LOANS						
CITYSB-PN20241222	500,000	14.21%	14.20%	500,000,000		
TOTAL LOANS	500,000					
Accrued interest receivable	9,953	0.28%	0.28%	n/a	n/a	n/a
INVESTMENT IN LIQUID/ SEMI LIQUID INVESTMENT:						
CASH AND CASH EQUIVALENTS	2,885,035	81.99%	81.94%	n/a	n/a	n/a
GOVERNMENT SECURITIES	247,920	7.05%	7.04%	n/a	n/a	n/a
SHORT-TERM INVESTMENTS	450,000	12.79%	12.78%	n/a	n/a	n/a
TOTAL	3,582,955					

TOTAL OPERATING EXPENSES

AVE NET ASSET VALUE - September 1 to December 31, 2022: 2,184,774

SECURITY NAME	MARKET VALUE	PERCENTAGE TO NET ASSET VALUE
Management and distribution fees	284,010	13.00%
Professional fees	3,456	0.16%
Taxes and licenses	20,846	0.95%
Others	5,262	0.24%
TOTAL	313,574	

TOTAL ASSETS TO TOTAL BORROWINGS:

NO BORROWINGS FOR THE YEAR

ALFM MONEY MARKET FUND, INC.
Financial Statement Ratios
As at December, 2021 and December, 2020

	SHAREHOLDERS		UNITHOLDERS	
	January 1 to December 31, 2021	January 1 to December 31, 2021	January 1 to December 31, 2022	January 1 to December 31, 2021
Current Asset	43,193,264	47,958,124	3,520,956	
Current Liabilities	20,491,015	36,097,149	2,253	
Current /Liquidity Ratio	2.11	1.33	1,562.79	
Total Liabilities	20,491,015	36,097,149	2,253	
Total Equity	22,702,249	22,229,444	3,518,703	
Debt-to-Equity Ratio	0.9026	1.6238	0.0006	
Total Assets	43,193,264	58,326,593	3,520,956	
Total Equity	22,702,249	22,229,444	3,518,703	
Asset-to-Equity Ratio	1.90	2.62	1.00	
Earnings Before Income Tax	1,091,661	822,163	23,325	
Interest Expense	-	-	-	
Interest Rate Coverage Ratio	n.a.	n.a.	n.a.	
Net Income	892,701	601,948	17,341	
Total Equity	22,702,249	22,229,444	3,518,703	
Return on Investments	0.04	0.03	0.00	