

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 20-ISA
INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE**

1. Check the appropriate box:
☐ Preliminary Information Statement
☒ **Definitive Information Statement**
2. **ALFM Money Market Fund Inc. ("Fund")**
 Name of Registrant as specified in its charter
3. **Philippines**
 Province, country or other jurisdiction of incorporation or organization
4. SEC Identification Number **CS2009-15759**
5. BIR Tax Identification Number **007-420-674**
6. **7/F BPI Buendia Center, Sen. Gil Puyat Ave., Makati City** **1209**
 Address of principal office Postal Code
7. Registrant's telephone number, including area code **(632) 8580-0900**
8. Date, time and place of the meeting of security holders
June 20, 2025 10:30 AM via Zoom
9. Approximate date on which the Information Statement is first to be sent or given to security holders
 May 29, 2025
10. Proxy Solicitation
 Name of Person filing the Statement/Solicitor:
ALFM Money Market Fund, Inc. represented by Mr. Jose Teodoro K. Limcaoco
 Address and Telephone No.:
7/F BPI Buendia Center, Sen. Gil Puyat Ave., Makati City
+(632) 8580-0900
11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA
 (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class	Number of Shares of Common Stock Outstanding or Amount of Debt Outstanding (As of 30 April 2025)
<u>Common Shares</u>	145,215,288
12. Are any or all of registrant's securities listed in a Stock Exchange?
 Yes _____ No **X**
 If yes, disclose the name of such Stock Exchange and the class of securities listed therein:
 The fund is not listed with Philippine Stock Exchange

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

Please be informed that the Annual Meeting of the Stockholders of ALFM MONEY MARKET FUND, INC. (the "Company" or the "Fund") will be conducted virtually via **Zoom** on **June 20, 2025 at 10:30 a.m** via **<https://bit.ly/ALFM-ASM-JUNE20>**.

The agenda for the Annual Stockholders' Meeting shall be as follows:

1. Call to Order
2. Certification of Notice
3. Determination and Declaration of Quorum
4. Reading and approval of the minutes of the Annual Stockholders' Meeting held on June 27, 2024
5. Approval of the 2024 Annual Report and Audited Financial Statements
6. Report on the Funds' Operational Highlights
7. Approval and Confirmation of all acts during the past year of the Board of Directors and Officers, the Fund Manager, and the Service Administrator
8. Election of Directors
9. Confirmation of BPI Wealth – A Trust Corporation ("BPI Wealth") as Fund Manager, Principal Distributor and its Prospective Appointment as Transfer Agent of the Fund, subject to approval by the Securities and Exchange Commission of BPI Wealth's Transfer Agency license application
10. Re-appointment of Isla Lipana and Co. as External Auditor
11. Amendments of the Articles of Incorporation and By-Laws
12. Other Matters
13. Questions
14. Adjournment

The Board of Directors has fixed the 30 April 2025 (the "Record Date") as the record date for the determination of stockholders entitled to notice of and to vote at the Annual Meeting of the Stockholders. Only holders of shares of common stock as at the Record Date will be entitled to vote at the Annual Meeting of the Stockholders.

Stockholders may attend the meeting only by remote communication via Zoom Webinar format. Stockholders who intend to participate in the meeting through remote communication should notify the Company by sending an e-mail to alfm_asm@bpi.com.ph or registering via the provided Zoom link above on or before 18 June 2025. The procedures for joining the meeting through remote communication will be sent via e-mail to stockholders who would send an e-mail notification to the Company or register via the said link. Such procedures will also be set forth in the Information Statement.

Stockholders as of record date who wish to exercise their right to vote on the matters in the above agenda have the option of casting their votes through any of the following modes, subject to validation:

1. Electronic voting *in absentia*; or
2. By appointing Mr. Jose Teodoro K. Limcaoco or in case of his non-attendance, the Chairman of the meeting chosen in accordance with the Company's By-Laws, as their proxy

To exercise either of the voting modes above, stockholders should accomplish the form accessible at https://bit.ly/2025ALFM_ASM_MM and submit the same based on the schedule stated therein.

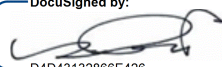
Stockholders who wish to be represented at the meeting and exercise their right to vote through a proxy may also manually accomplish the Proxy Form enclosed herein and submit the same to the Office of the Company's Corporate Secretary not later than 5:00PM on 10 June 2025 via mail or e-mail:

Via Mail : 7/F, BPI Buendia Center, Sen. Gil J. Puyat Ave., Makati City
Via Email : alfm_asm@bpi.com.ph

If any stockholder casts vote electronically *in absentia* and also submitted a proxy form, either electronically or manually, the latest vote/s received by the Office of the Corporate Secretary shall be considered.

Other pertinent information regarding procedures for participation in the meeting through remote communication, electronic voting *in absentia* or through proxy, and the validation thereof are set forth in the Information Statement.

Very truly yours,

DocuSigned by:

D4D43132866E426...

ATTY. SABINO B. PADILLA IV
Corporate Secretary

PART I.

INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION**1. Date, time and place of meeting of security holders**

Date: **20 June 2025**
 Time: **10:30 AM**
 Place: **Virtual meeting via Zoom at <https://bit.ly/ALFM-ASM-JUNE20>**

Registrant's Mailing Address: **7/F, BPI Buendia Center, Sen. Gil J. Puyat Ave., Makati City**

The date on which the Information Statement is first to be sent or given to stockholders is **29 May 2025**.

2. Dissenters' Right of Appraisal

As provided by Title X of the Revised Corporation Code of the Philippines (Republic Act No. 11232) ("Revised Corporation Code"), any stockholder of a corporation shall have the right to dissent and demand payment of the fair value of his shares in the following instances:

- 2.1 In case an amendment to the Articles of Incorporation has the effect of changing or restricting the rights of any stockholders or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence;
- 2.2 In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in the Revised Corporation Code;
- 2.3 In case of merger or consolidation; and
- 2.4 In case of investment of corporate funds for any purpose other than the primary purpose of the corporation

In order for the stockholder to exercise the right, he or she must vote against any of the enumerated instances which the corporation will pursue. The procedures in the exercise of the right are the following:

- 2.5 Written demand on the corporation within 30 days after the date that the vote was taken.
- 2.6 Submission of the shares of the dissenting stockholder to the corporation for notation within 10 days from the written demand. The corporation has to pay the stockholder with the fair value of the shares within 30 days after demanding payment for his or her shares.
- 2.7 Failure to make the demand within 30 days after the date on which the vote was taken shall be deemed a waiver of the appraisal right.

There will be no matters that will be taken up at the meeting which may warrant the exercise of this right.

3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon

There is no person who has been a director or officer of ALFM Money Market Fund, Inc. at any time since the beginning of the last calendar year, or who is a nominee for election as director, who has a substantial interest in any matter to be acted upon at the Annual Stockholders' Meeting. No member of the Board of Directors (the "Board") has informed ALFM Money Market Fund, Inc. that he intends to oppose any action to be taken by ALFM Money Market Inc. at the Annual Stockholders' Meeting.

B. CONTROL AND COMPENSATION INFORMATION**4. Voting Securities and Principal Holders Thereof**

(a) The total number of outstanding shares as of April 30, 2025 is 145,215,288 all of which are common and voting. Each share shall be entitled to one vote with respect to all matters to be taken up during the Annual Stockholders' Meeting.

A stockholder entitled to vote at the Annual Stockholders' Meeting may vote, via electronic voting *in absentia* or by proxy, the number of shares registered in his name or her or her or her or her or her or her or her or her or her name in the stock and transfer book of ALFM Money Market Fund, Inc. as of the Record Date. With respect to the election of directors, said stockholder may vote such number of shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his or her shares shall equal, or s/he may distribute them on the same principle among as many candidates as s/he shall see fit, provided, that the total number of votes cast by him or her shall not exceed the number of shares owned by him or her multiplied by the whole number of directors to be elected.

(b) All stockholders of record as of April 30, 2025 are entitled to receive this Information Statement, and to receive notice of, and vote during the Annual Stockholders' Meeting. Stockholders are entitled to cumulative voting in the election of the members of the Board of Directors, as provided in the Revised Corporation Code. More specifically, each stockholder shall be entitled to elect five (5) members to the Board of the Fund and s/he may vote the number of shares standing in his or her name in the books of ALFM Money Market Fund Inc. for each of the five persons whom s/he may choose from the list of nominees. Alternatively, s/he may cumulate said shares and give one candidate as many votes as the number of his or her shares multiplied by five shall equal, or he or she may distribute these votes on the same principle among as many candidates as he shall see fit, provided that the total number of votes cast by him or her shall not exceed the number of shares owned by him or her multiplied by 5.

Security Ownership of Certain Record and Beneficial Owners

On 05 June 2014, the SEC En Banc approved the confidential treatment of the Fund's list of top 20 shareholders and/or beneficial owners of more than five percent (5%) of the Fund's outstanding securities, which is submitted separately to SEC. This is for the security of the shareholders and for the protection of their privacy.

(c)(i) Security Ownership of Management as of 30 April 2025

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Citizenship	Percent of Class
Common	Jose Teodoro K. Limcaoco	50 (beneficial)	Filipino	0.00%
Common	Adelbert A. Legasto	50 (beneficial)	Filipino	0.00%
Common	Simon R. Paterno	50 (beneficial)	Filipino	0.00%
Common	David G. Sarmiento Jr.	50 (beneficial)	Filipino	0.00%
Common	Raymund Martin T. Miranda	50 (beneficial)	Filipino	0.00%
Common	Fernando Jose E. Sison III	0	Filipino	0.00%
Common	Atty. Sabino Padilla IV	0	Filipino	0.00%
Common	Hany Mae V. Dureza	0	Filipino	0.00%
TOTAL		250		0.00%

(c)(iii) Voting Trust Holders of 5% or more

As of 30 April 2025, there is no voting trust or similar arrangement for 5% or more of ALFM Money Market Fund Inc. shares. There are no arrangements which may result in a change of control in ALFM Money Market Fund Inc.

(d) Change of Control

There was no change in control in ALFM Money Market Fund, Inc. that occurred since the beginning of the last calendar year.

5. Directors and Executive Officers

(a) The following are the current directors and officers of ALFM Money Market Fund, Inc.:

Name	Age	Citizenship	Position	Term
Jose Teodoro K. Limcaoco	62	Filipino	Chairman / Director	1 year (2024-2025)
Simon R. Paterno	65	Filipino	President / Director	1 year (2024-2025)
Adelbert A. Legasto	77	Filipino	Director	1 year (2024-2025)
David G. Sarmiento Jr.	71	Filipino	Independent Director	1 year (2024-2025)
Raymund Martin T. Miranda	62	Filipino	Independent Director	1 year (2024-2025)
Fernando Jose E. Sison III	72	Filipino	Treasurer	1 year (2024-2025)
Atty. Sabino Padilla IV	64	Filipino	Corporate Secretary	1 year (2024-2025)
Hany Mae V. Dureza	35	Filipino	Compliance and Risk Officer	1 year (2024-2025)

(b) The following are the names of the persons who are nominees for election for year 2025-2026:

BOARD OF DIRECTORS	AGE	CREDENTIALS
Jose Teodoro K. Limcaoco (Incumbent Chairman of the Board)	62	Mr. Jose Teodoro K. Limcaoco, Filipino, 62 years old, became a member of BPI Wealth Board in April 2021. He is currently the Chairman of BPI Wealth Board of Directors and Executive Committee. Mr. Limcaoco is the current President and Chief Executive Officer of the Bank of the Philippine Islands (BPI). He also serves as chairman of BPI Capital Corporation, BPI/MS Insurance Corporation, BPI AIA Life Assurance Corporation and BPI Europe PLC; president and vice chairman of The Bank of the Philippine Islands Foundation, Inc., vice chairman of BPI Century Tokyo Lease & Finance Corporation and BPI Century Tokyo Rental Corporation, director and treasurer of Bankers Association of the Philippines, BAP Data Exchange, Inc., and director of Philippine Dealing System Holdings Corporation and Philippine Payments Management, Inc. Previously, he served as president of BPI Family Savings Bank from 2010-2015 and president of BPI Capital Corporation from 2007-2010. He was also director/treasurer of Ayala Life Assurance, Inc. in 2009, director/chairman of Ayala Plans, Inc. in 2010-2015, and director of Globe Fintech Innovations, Inc. in 2017-2022 and AC Energy International Inc. in 2019-2022. He also worked at BPI from 1989 to 1992 and at BPI Capital from 1995 to 1997. From 2015 to 2021, he was a Senior Managing Director and the Chief Finance Officer, Chief Risk Officer, Chief Sustainability Officer and Finance Group Head of Ayala Corporation. He served as a director of publicly listed companies, namely: Globe Telecom, Inc., Integrated Micro-Electronics, Inc. and as a director of SSI Group, Inc. He also served as a director of a number of Ayala group companies including those involved in healthcare, infrastructure, education, energy, and industrial technologies. Mr. Limcaoco joined Ayala Corporation as a managing director in 1998. His responsibilities prior to his secondment to BPI in 2007 included assistant treasurer of Ayala Corporation, trustee and treasurer of Ayala Foundation, Inc., president of myAyala.com, and director/treasurer of Azalea Technology Investments, Inc. from 2001-2006. He served as the president of the Chamber of Thrift Banks from 2013-2015. He was named as the ING-Finex CFO of the Year in 2018. He has held prior positions with JP Morgan & Co. and with BZW Asia. He is a director and treasurer of Just For Kids, Inc., a family-owned company. He graduated from Stanford University with a BS Mathematical Sciences (Honors Program) in 1984 and from the Wharton School of the University of Pennsylvania with an MBA (Finance and Investment Management) in 1988.
Simon R. Paterno (Incumbent Director and President)	65	Mr. Simon R. Paterno, Filipino, born in 1959, 65 years old, served as Head of the Financial Products and Services Group of the Bank of the Philippine Islands. He was responsible for managing the product businesses of the Bank, including Investment Banking, Corporate Loans, Transaction Banking, Retail Lending, Cards and Payments, Asset Management and Trust, Electronic Channels, and Deposits. He also supervised subsidiaries and affiliates in insurance, leasing, and merchant acquiring. He was a member of the Management Committee of BPI. Mr. Paterno is the former President and CEO of the Development Bank of the Philippines, serving from 2002-2004. He worked for 18 years at the New York, Hong Kong, and Manila offices of J.P. Morgan, serving finally as Managing Director in charge of sovereign clients during the Asian Financial Crisis of 1997-98, and as Country Manager for the Philippines until 2002. He also worked for 8 years at Credit Suisse as Managing Director and Country Manager for the Philippines. Mr. Paterno obtained his MBA from Stanford University in 1984. He was awarded his A.B., cum laude, Honors Program in Economics from Ateneo de Manila University in 1980. In 2005, he was elected President of the Management Association of the Philippines. He serves on the boards of the Foundation for Economic Freedom and Ateneo Scholarship Foundation. He was named a TOYM awardee for Investment Banking in 1999. He has been a Director of ALFM Funds since 2007.

Raymund Martin T. Miranda (Incumbent Independent Director)	62	Mr. Raymund Martin T. Miranda, Filipino, born in 1962, 62 years old and has been an Asia-Pacific media executive and strategist for more than 37 years. He is currently a management consultant for ABS-CBN Corporation. He served as the Chief Strategy Officer, Chief Risk Management Officer and Compliance Officer of ABS-CBN Corporation, from 2012 to 2022. Before his appointment with ABS-CBN, Mr. Miranda formed a consulting firm and served as co-founder of the Dolphin Fire Group Asia. Previously, he was the Managing Director, Global Networks Asia-Pacific of NBCUniversal from 2007 to 2011, based in Singapore, heading the entertainment channels division of NBCUniversal across 33 countries. Before that, Mr. Miranda spent a year in Manila as the President/CEO of Nation Broadcasting Corporation (92.3x FM) and Head of Strategy and Content for Mediaquest Holdings, Inc. From 1998 to 2006, he was with The Walt Disney Company in Singapore and Manila as Managing Director South East Asia for Walt Disney International, Managing Director for South East Asia/Korea for Walt Disney Television International, and the Head of Radio Disney Asia. He started his career in FM radio before joining the GMA Network group in 1987. He was named Vice-President, Creative Services of GMA Network, Inc. in 1992. Mr. Miranda attended college at the University of the Philippines, Diliman, and is a grade school and high school alumni of the Ateneo de Manila. He started as a Director for ALFM Funds since June 2021.
Adelbert A. Legasto (Incumbent Director)	77	Mr. Adelbert A. Legasto, Filipino, born in 1947, 77 years old, is a director of ALFM Peso Bond Fund, Inc., ALFM Dollar Bond Fund, Inc., ALFM Euro Bond Fund, Inc., ALFM Money Market Fund, Inc., ALFM Growth Fund, Inc., the Philippine Stock Index Fund, Corp., ALFM Global Multi-Asset Income Fund, Inc., ALFM Real Estate Income Fund, Inc., ALFM Retail Corporate Fixed Income Fund, Inc., ALFM Principal Preservation Fund, Inc., and BPI Investments Inc. He has been a director of ALFM Funds since 2007 up to present. He has served as Governor of the Philippine Stock Exchange 1994-96, Governor of the Makati Stock Exchange 1994-97, was an incorporator of the Philippine Central Depository (PCD) and served as President of the Trust Officers Association of the Philippines in 1998-99. He graduated from the Ateneo de Manila University with an A.B. Economics degree and completed his M.B.A. academics at the Ateneo Graduate School of Business. He completed the Pension Funds and Money Management from the Wharton School of the University of Pennsylvania, and Investment Management at the CFA Institute at the Harvard Business School in Boston, Massachusetts.
David G. Sarmiento Jr. (Incumbent Independent Director)	71	Mr. David G. Sarmiento Jr., Filipino, born in 1953, 71 years old and has extensive experience in consumer banking, especially in the areas of marketing, sales, and credit. He served as President of Luzon Development Bank (2016 – 2019), SB Cards Corporation (2013 – 2015) and was Senior Vice-President of BPI Family Savings Bank until 2013. He is currently an Independent Director of BPI Investments Inc., BPI Securities Corp., BPI Tokyo Century Rental Corp., BPI/MS Insurance Corp. and BPI Century Tokyo Lease & Finance Corp. Mr. Sarmiento holds a degree in Business Management from the Ateneo de Manila University. He has been a director of ALFM Funds since 2007 up to present.

The Nomination Committee is in charge of reviewing and evaluating the qualifications of all persons nominated to the Board as well as those nominated to other positions requiring appointment by the Board. The Nomination Committee shall also provide assessment on the Board's effectiveness in directing the process of renewing and replacing Board members.

The Head of the Nomination Committee is Mr. Jose Teodoro K. Limcaoco, with Mr. Simon R. Paterno and Mr. Raymund Martin T. Miranda as members. Mr. Jose Teodoro K. Limcaoco, as Director, nominated Mr. Miranda & Mr. Sarmiento as Independent Directors.

There is no person who is not an officer and is expected by the Fund. to make significant contribution to it.

The Nomination Committee pre-screened the candidates in accordance with the process prescribed by SRC Rule 38 and the Company's manual of corporate governance, and came up with a shortlist of nominees to be

presented to the shareholders. Candidates must have the following qualifications to become a member of the Board:

- Every director shall own at least one (1) share of the capital stock of ALFM Money Market Fund Inc., which share shall stand in his or her name in the books of the ALFM Money Market Fund Inc.
- Be a college graduate;
- Have adequate competency and an understanding of the business of an open-end investment company;
- At least 21 years of age;
- Proven to possess integrity and probity; and
- Must be assiduous.

The Nomination Committee selected the independent directors in accordance with Rule 38 of the Securities Regulation Code ("SRC") and the SEC Memorandum Circular No. 24, Series of 2019 Code of Corporate Governance for Public Companies and Registered Issuers.

(c) ALFM Money Market does not maintain any employees nor does it maintain any payroll. ALFM Money Market Fund Inc. does not expect in the foreseeable future to have any employees.

(d) The incumbent directors, officers, and nominees for director are not related to each other up to the fourth civil degree either by consanguinity or affinity.

(e) None of the directors, officers and nominees for director has been involved in the following legal proceedings within the past (five) 5 years:

- Any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;
- Any conviction by final judgment, including the nature of the offense, in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
- Being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; and
- Being found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign Exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation, and the judgment has not been reversed, suspended, or vacated.

(f) There was no transaction or proposed transaction during the last two (2) years in which ALFM Money Market Fund Inc. was or is to be a party.

6. Compensation of Directors and Executive Officers

There is no existing Compensation Committee. ALFM Money Market Fund Inc. does not maintain any employees nor does it maintain any payroll. ALFM Money Market Fund Inc. does not expect in the foreseeable future to have any employees. Additionally, none of the directors or officers is given any compensation. However, the directors receive per diems and other reimbursements for their attendance at board meetings. There are no other arrangements, standard or otherwise, being paid to the directors. Directors are not compensated in any manner for committee participation, special assignments, or any other arrangements.

There are no compensatory plans or arrangements for any officer that will result in or will result from the resignation, retirement or any other termination of such officer in any amount.

Each director attending the joint board meeting for the ALFM Mutual Funds receives an aggregate per diem of Php 100,000 every meeting, except for the Fund's President who receives an aggregate per diem of Php 120,000 every meeting. The aggregate per diems paid to and received by the directors for the corresponding periods are as follows:

EXECUTIVE COMPENSATION

Payment Period	Aggregate Amount Received (in Php)
2023	794,932.20
2024	498,555.30
2025 (estimate)	397,335.60

The per diems paid to each director shall be deemed full compensation for such director's attendance in the meetings of all the ALFM Mutual Funds in which s/he holds a directorship. Accordingly, the Fund shares the per diem disbursement with the other ALFM Mutual Funds.

7. Independent Public Accountants

The Board of Directors has appointed Isla Lipana & Co. (formerly Joaquin Cunanan & Co.), a member firm of PricewaterhouseCoopers, as independent public accountant of the company with respect to its operations for the year 2024, subject to ratification by the majority holders of Common Stock of the Company. Isla Lipana & Co. has been the external auditor of the company since 2001. Representatives of the firm will be present at the Annual Meeting to make a statement of the desire to do so and to answer appropriate questions that may be asked by stockholders.

A proposal will be presented at the Annual Meeting for the ratification of this appointment, which the Board of Directors believe is advisable and in the best interests of the stockholders. If the appointment of Isla Lipana & Co. is not ratified, the matter of the appointment of the independent public accountants will be considered by the Board of Directors.

Ms. Blesilda A. Pestaño was the signing partner for the external auditor from fiscal year 2009 to 2013. For the Fund's Financial Statements as of December 31, 2014, December 31, 2015, December 31, 2016, December 31, 2017, December 31, 2018, December 31, 2019, and December 31, 2020 the signing partner was John-John Patrick V. Lim. For the fund's Financial Statement as of December 31, 2021, 2022, 2023 and 2024 the signing partner is Mr. Zaldy Aguirre.

The corporation is compliant with Revised SRC Rule 68 Part 1(3)(B)(ix) re: rotation of external auditors. In taking this action, the members of the Board of Directors considered carefully Isla Lipana & Co.'s performance, its independence with respect to the services to be performed and its general reputation for adherence to professional auditing standards.

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

The Audit Committee which oversees the corporation's external audits is headed by Mr. David G. Sarmiento Jr. with Mr. Adelbert A. Legasto and Mr. Raymund Martin T. Miranda as members.

8. Compensation Plans

No action is to be taken with respect to Item 8 during the Annual Stockholders' Meeting.

C. ISSUANCE AND EXCHANGE OF SECURITIES

9. Authorization or Issuance of Securities Other than for Exchange

No action is to be taken with respect to Item 9 during the Annual Stockholders' Meeting.

10. Modification or Exchange of Securities

ALFM Money Market Fund Inc. does not intend to modify any class of its securities, or issue or authorize the issuance of one class of securities in exchange for outstanding securities of another class.

11. Financial and Other Information

ALFM Money Market Fund, Inc. has incorporated by reference the following as contained in the Management Report (attached as Annex A), SEC Form 17-A (Annual Report) (attached as Annex B), and SEC Form 17-Q (Quarterly Report) for the period ended March 31, 2025 (Quarterly Report) (attached as Annex C).

12. Mergers, Consolidations, Acquisitions and Similar Matters

ALFM Money Market Fund, Inc. has no plans to merge or consolidate with any entity and plans to acquire the securities from other entity.

13. Acquisition or Disposition of Property

ALFM Money Market Fund, Inc. does not own any real property and does not intend to acquire any real property.

14. Restatement of Accounts

ALFM Money Market Fund Inc. does not intend to restate any of its asset, capital or surplus accounts.

D. OTHER MATTERS**15. Action with Respect to Reports**

The minutes of the previous Annual General Meeting of Stockholders held last 27 June 2024 shall be submitted to the stockholders for approval. Also, to be submitted for approval and/or ratification is the Annual Report and the Audited Financial Statements for the year ended 31 December 2024, and confirmation of all acts of the Board of Directors and Fund Manager.

16. Matters Not Required to be Submitted

By way of update, the Fund has appointed BPI Wealth – A Trust Corporation (“BPI Wealth”) as the Fund Manager effective February 2023 and as the Fund’s Principal Distributor effective 01 March 2025, replacing the former Principal Distributor (BPI Investments Inc.). The Fund has likewise appointed BPI Wealth as the Fund’s Transfer Agent which shall take effect only after the approval by the Securities and Exchange Commission of the transfer agency license application of BPI Wealth. Pertinent disclosures or current reports on this has been duly filed and published. Pending the effectivity of BPI Wealth’s appointment as the Fund’s Transfer Agent, BPI Investments Inc. shall continue to act as the Fund’s Transfer Agent.

17. Amendment of Charter, Articles of Incorporation, By-laws or Other Documents

- a. The stockholders shall vote to amend the Fund’s Articles of Incorporation to reflect the following changes:

Item	From	To
To explicitly include business of a Unitized Mutual Fund as one of the activities that the Corporation may primarily engage in.	<p>SECOND: That the purposes for which the said Corporation is formed are:</p> <p>To invest and reinvest in, subscribe for, sell transfer, exchange or otherwise dispose so, all kinds of stocks, bonds, debentures, equity derivatives, certificates of participation in, or right to certificates, investments contracts, investment funds, pooled funds, voting trust certificates, whatsoever representing or constituting evidence of, or secured by, title to, or interest in, or any lien or charge upon, the capital or any property or assets, leases and/or holding of the issuer thereof; mortgagees, notes or other obligations, commercial papers, acceptances, scrip, any receipts, warrants, certificates, hedge funds, options or other instruments representing rights to receive, purchase or subscribe to interest stated therein, or in any property or assets created or issued by any and all persons, firms, corporations, associations, partnership, syndicates, entities, governments and their subdivisions, agencies or instrumentalities thereof, domestic or foreign, in any currency and generally to establish and carry on the business of an open-ended investment company ('mutual fund') insofar as may be permitted by and subjected to existing laws;</p>	<p>SECOND: That the purposes for which the said Corporation is formed are:</p> <p>To invest and reinvest in, subscribe for, sell transfer, exchange or otherwise dispose so, all kinds of stocks, bonds, debentures, equity derivatives, certificates of participation in, or right to certificates, investments contracts, investment funds, pooled funds, voting trust certificates, whatsoever representing or constituting evidence of, or secured by, title to, or interest in, or any lien or charge upon, the capital or any property or assets, leases and/or holding of the issuer thereof; mortgages, notes or other obligations, commercial papers, acceptances, scrip, any receipts, warrants, certificates, hedge funds, options or other instruments representing rights to receive, purchase or subscribe to interest stated therein, or in any property or assets created or issued by any and all persons, firms, corporations, associations, partnership, syndicates, entities, governments and their subdivisions, agencies or instrumentalities thereof, domestic or foreign, in any currency as may be allowed by the Investment Company Act and its Implementing Rules and Regulations or any amendments thereto and generally to establish and carry on the business of an open-ended investment company ('mutual fund') and/or a Unitized Mutual Fund ('UMF') insofar as may be permitted by and subjected to existing laws.</p>
To update principal address of the Fund	BPI Head Office Building, Ayala Ave. cor. Paseo de Roxas, Makati City	7/F BPI Buendia Center, Sen. Gil Puyat Ave., Makati City

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

Item/Purpose	Proposed Amendment
To revise the clause on Notices under Article I, Section 3 to align with the procedures allowed under current laws and regulations	<p>To amend the provision on Notice to reflect the new period below:</p> <p><u>"Article I. Section 3. Notice</u></p> <p>Except as otherwise provided by law, written, or printed notice of all annual and special meetings of stockholders, stating the place and time of the meeting, and, if necessary, the general nature of the business to be considered, shall be transmitted by personal delivery, mail telegraph or cable to each stockholder of record entitled to vote thereat his address last known to the Secretary of the Corporation at least fifteen (15) banking days twenty-one (21) days prior to the meeting</p>
To allow participation of and right of stockholders to vote in the Stockholders' Meeting through remote communication or other alternative modes of communication as allowed under the Revised Corporation Code and SEC regulations	<p>To add the following paragraphs under the provision on Annual Meetings:</p> <p><u>"Article I. Section 1. Annual Meetings</u></p> <p>[xxx]</p> <p>The Board shall take the appropriate steps to remove excessive or unnecessary costs and other administrative impediments to the Shareholders' meaningful participation in meetings, whether in person or by proxy. In furtherance thereof, poll voting shall be highly encouraged as opposed to the show of hands. Proxy voting may be considered, including the electronic distribution of proxy materials. The right to vote may also be exercised through remote communication or in absentia.</p> <p>In cases where the Shareholders cannot physically attend Shareholders' meetings, they may do so through remote communications or other alternative modes of communication. If the Shareholder intends to participate in a meeting through remote communication, he shall notify the Corporate Secretary."</p>
Establishment of various committees to promote corporate governance in accordance with SEC Memorandum Circular No. 21, Series of 2019	<p>To add a new article with the following provisions:</p> <p><u>"Committees of the Corporation</u></p> <p>The Board may carry out its various responsibilities through Committees that shall be set up to support the effective performance of the Board's functions. The Committees shall be composed only of Board members.</p> <p>A) Nomination Committee</p> <p>The Board shall create a Nomination Committee which shall consist of at least three (3) members of the Board, one of whom must be an ID.</p> <p><i>Duties and Responsibilities of the Nomination Committee</i></p> <ol style="list-style-type: none"> 1. Determine the nomination and election process for the Directors and defines the general profile of Board members that the Fund may need, and ensures that appropriate knowledge, competencies and expertise that complement the existing skills of the Board are adopted as standards and criteria for nomination and election;

	<ol style="list-style-type: none"> 2. Establishes a formal and transparent procedure for determining the remuneration of Directors and Officers that is consistent with the Fund's culture and business strategy as well as the business environment in which it operates. 3. Assess the effectiveness of the Board's processes and procedures in the election or replacement of Directors; 4. In consultation with the Executive or Management Committees, re-define the role, duties and responsibilities of the CEO/President by integrating the dynamic requirements of the business as a going concern and future expansionary prospects within the realm of good corporate governance at all times. 5. Consider the following guidelines in the determination of Directorship in the Board: <ol style="list-style-type: none"> a. The nature of the business of the Fund; b. Age of the Director; c. Number of Directorships and active memberships and Officerships in other Funds or organizations; and d. Possible conflict of interest. <p>B) Audit Committee</p> <p>The Board should establish an Audit Committee to enhance its oversight capability over the Fund's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.</p> <p>The Committee shall be composed of at least three (3) appropriately qualified None-Executive Directors (NEDs), the majority of whom, including the Chair, shall be IDs. All of the members of the Committee must have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing, and finance. The Chair of the Committee shall not be the Chair of the Board or of any other committees.</p> <p>In order to ensure independence and prevent conflict of interest, the members of the Audit Committee shall not be allowed to hold interlocking directorships in other entities involved in the operation of the Fund such as the Fund Manager, Fund Distributor, Fund Advisor, Transfer Agent, and Custodian.</p> <p><i>Duties and Responsibilities of the Audit Committee</i></p> <ol style="list-style-type: none"> 1. Ensure a reliable and strong internal audit control system with the duly appointed / registered Investment Manager's own internal corporate set-up. A well-designed internal audit control system provides a system of checks and balances in order to: <ol style="list-style-type: none"> a. Safeguard the Fund's resources and ensure their effective utilization; b. Prevent occurrence of fraud and other irregularities; c. Protect the accuracy and reliability of the company's financial data; and d. Ensure compliance e. with applicable laws and regulations; 2. Monitor Management's responsiveness to the internal auditor's findings and recommendations;
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	<ol style="list-style-type: none"> 3. Prior to the commencement of the audit, discuss with the External Auditor the nature, scope and expenses of the audit, and ensures the proper coordination if more than one (1) audit firm is involved in the activity to identify proper coverage and minimize duplication of efforts; 4. Evaluate and determine the non-audit work, if any, of the External Auditor, and periodically reviews the non-audit fees paid to the External Auditor in relation to the total fees paid and the corporation's overall consultancy expenses. The Audit Committee shall disallow any non-audit work that will conflict with the duties of an External Auditor or may pose a threat to his independence. The non-audit work, if allowed, shall be disclosed in the Fund's Annual Report and ACGR; 5. Review and approve the Interim and Annual Financial Statements before their submission to the Board, with particular focus on the following matters: <ol style="list-style-type: none"> a. Any change/s in accounting policies and practices; b. Areas where a significant amount of judgment has been exercised; c. Significant adjustments resulting from the audit; d. Going concern assumptions; e. Compliance with accounting standards; and f. Compliance with tax, legal and regulatory requirements; 6. Review the recommendations in the External Auditor's management letter; 7. Perform oversight functions over the Fund's Internal and External Auditors and ensures their independence and unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions taking into consideration relevant Philippine professional and regulatory requirements; 8. Coordinate, monitor and facilitate compliance with laws, rules and regulations; 9. Recommend to the Board the appointment, reappointment, removal and fees of the External Auditor, duly accredited by the SEC, who undertakes an independent audit of the corporation, and provides an objective assurance on the manner by which the financial statements should be prepared and presented to the Shareholders; 10. Evaluate on an ongoing basis existing relations between and among businesses and counterparties to ensure that all related parties are continuously identified, RPTs are monitored, the Related Party Registry is updated to capture subsequent changes in relationships with counterparties from non-related to related and vice versa; 11. Perform the functions of the IOE Committee, as provided under, in the absence thereof; 12. Perform the functions of the Corporate Governance Committee, as provided under, in the absence thereof;
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	<p>13. Perform the functions of the RPT Committee, as provided under, in the absence thereof;</p> <p>14. Perform the functions of the BRO Committee, as provided under, in the absence thereof; and</p> <p>15. Meets internally and with the Board at least once every quarter without the presence of the CEO/President or other Management team members, and periodically meets with the head of the Independent Audit.</p> <p>C) Independent Oversight Committee</p> <p>The Fund shall perform oversight over its Fund Manager. Pursuant to this, the Audit Committee shall also function as an impartial Committee or IOE, as recommended by SEC regulation, to monitor the transactions and functions carried out by the Fund Manager.</p> <p><i>Duties and Responsibilities of the Independent Oversight Committee</i></p> <ol style="list-style-type: none"> 1. Exercise care and diligence when monitoring the transactions and functions of the Fund Manager; 2. Oversee the transactions and functions of the Fund Manager to ensure compliance with the disclosures made in the Registration Statement, prospectus, the ICA, SRC, and their implementing rules and regulations. For cross-border offerings or transactions, in addition to the abovementioned, oversee the transactions of the Fund Manager in order to ensure that it also complies with the standards and requirements of bilateral or multilateral agreements allowing cross-border offerings and transactions that the Philippines is a party to; 3. Oversee the subscription and redemption of shares or units facilitated by the Fund Manager and to approve the request of the Fund Manager in the case of suspension of redemption of shares or units whenever necessary for the protection of investors subject to the rules on Suspension of Redemption provided under Rule 10.4 of the ICA implementing rules and regulations; 4. Oversee the activities of the Fund Manager in order to ensure that it complies with the rules on investment restrictions and limitations, liquidity requirements, and other regulations involving the operationalization of the investment objectives, investment policy or strategy of the Fund; 5. Oversee the transactions of the Fund Manager to ensure that delegation will not result in unnecessary fees to be paid by the Fund and ensure that it will not delegate its function to the extent that it becomes a letter box such as when it no longer has the power to take decisions in the implementation of the investment policy and strategies nor retain the suitable process to monitor, control the activities and evaluate the performance of the delegatee; 6. If, in the reasonable opinion of the IOE, the Fund Manager has not complied with any of the laws, rules or regulations applicable to the Fund, and/or it failed to report to the SEC the said non-compliance, notify the SEC of its opinion, including particulars of the non-
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	<p>compliance, not later than five (5) business days after forming the opinion or upon knowledge of the non-compliance. The notification shall be done by filing an SEC Form 17-C. It shall notify, without delay, the members of the Board of its opinion so that the Board can apprise the Fund Manager of the said non-compliance and address any resulting breach;</p> <ol style="list-style-type: none"> 7. Report to the SEC any act of the Fund Manager, which in its opinion may be detrimental to the interests of the shareholders even if the said act is not in violation of any law, rule or regulation, not later than five (5) business days from knowledge thereof; and 8. If necessary, recommend to the Board that the Fund Manager be removed due to its inability to fulfill its functions. <p>D) Corporate Governance Committee</p> <p>The Corporate Governance Committee is tasked with ensuring compliance with and proper observance of corporate governance principles and practices.</p> <p><i>Duties and Responsibilities of the Corporate Governance Committee</i></p> <ol style="list-style-type: none"> 1. Oversee the implementation of the corporate governance framework and periodically reviews the said framework to ensure that it remains appropriate in light of material changes to the Fund's size, complexity of operations and business strategy, as well as its business and regulatory environment; 2. Oversee the periodic performance evaluation of the Board and its Committees as well as the executive management, and conducts an annual evaluation of the said performance; 3. Ensure that the results of the Board evaluation are discussed, and that concrete action plans are developed and implemented to address the identified areas for improvement; 4. Recommend the continuing education/training programs for Directors, assignment of tasks/projects to Committees, succession plan for the Board members and Senior Officers, and remuneration packages for and individual performance; 5. Adopt corporate governance policies and ensures that these are reviewed and updated regularly, and consistently implemented in form and substance; and 6. Propose and plan relevant trainings for the members of the Board. <p>E) Related Party Transactions Committee</p> <p><i>Duties and Responsibilities of the RPT Committee</i></p> <ol style="list-style-type: none"> 1. Evaluate all RPTs to ensure that these are not undertaken on more favorable economic terms (e.g., price, commissions, interest rates, fees, tenor, collateral requirement) to such related parties than similar transactions with non-related parties under similar circumstances and that no corporate or business
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	<p>resources of the company are misappropriated or misapplied;</p> <ol style="list-style-type: none"> 2. Determine any potential reputational risk issues that may arise as a result of or in connection with RPTs. In evaluating RPTs, the Committee takes into account, among others, the following: <ol style="list-style-type: none"> a. The related party's relationship to the Fund and interest in the transaction; b. The material facts of the proposed RPT, including the proposed aggregate value of such transaction; c. The benefits to the Fund of the proposed RPT; d. The availability of other sources of comparable products or services; and e. An assessment of whether the proposed RPT is undertaken on terms and conditions that are comparable to the terms generally available to an unrelated party under similar circumstances. The Fund should have an effective price discovery system in place and exercise due diligence in determining a fair price for RPTs. 3. Ensures that appropriate disclosure is made, and/or information is provided to regulating and supervising authorities relating to the Fund's RPT exposures, and policies on potential and/or actual conflicts of interest. The disclosure should include information on the approach to managing material conflicts of interest that are inconsistent with such policies, and conflicts that could arise as a result of the company's affiliation or transactions with other related parties; 4. Report to the Board on a regular basis, the status and aggregate exposures to each related party, as well as the total amount of exposures to all related parties; 5. Ensure that transactions with related parties, including write-off of exposures are subject to a periodic independent review or audit process; 6. Oversee the implementation of the system for identifying, monitoring, measuring, controlling, and reporting RPTs, including a periodic review of RPT policies and procedures. <p>F) Board Risk Oversight Committee</p> <p>The BRO Committee shall be responsible for the oversight of the Fund's Enterprise Risk Management (ERM) System to ensure its functionality and effectiveness. The BRO Committee should be composed of at least three (3) directors, the majority of whom should be IDs, including the Chairperson. At least one (1) member of the committee must have relevant thorough knowledge and experience on risk and risk management.</p> <p><i>Duties and Responsibilities of the BRO Committee</i></p> <ol style="list-style-type: none"> 1. Develop a formal ERM plan which contains the following: <ol style="list-style-type: none"> a. Common language or register of risks, b. Well-defined risk management goals and objectives,
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	<ul style="list-style-type: none"> c. Uniform processes of assessing risks and developing strategies to manage prioritized risks, d. Designing and implementing risk management strategies, and e. Continuing assessments to improve risk strategies, processes and measures; f. Oversee the implementation of the ERM plan and conduct regular discussions on the Fund's prioritized and residual risk exposures based on regular risk management reports and assessing how these risks are addressed or managed; <ol style="list-style-type: none"> 2. Evaluate the risk management plan to ensure its continued relevance, comprehensiveness and effectiveness. The Committee shall revisit defined risk management strategies, looks for emerging or changing material exposures, and keeps abreast of significant developments that seriously impact the likelihood of harm or loss; 3. Advise the Board on its risk appetite levels and risk tolerance limits; 4. Review at least annually the Fund's risk appetite levels and risk tolerance limits based on changes and developments in the business, the regulatory framework, the external economic and business environment, and major events which may have occurred affecting the Fund; 5. Assesses the probability of each identified risk becoming a reality and estimates its possible significant financial impact and likelihood of occurrence. Priority areas of concern are those risks that are the most likely to occur and to impact the performance and stability of the Funds and its Stakeholders; 6. Oversee the Management's activities in managing credit, market, liquidity, operational, legal and other risk exposures of the Fund. This function includes regularly receiving information on risk exposures and risk management activities from Management; and 7. Report to the Board on a regular basis, or as deemed necessary, the Fund's material risk exposures, the actions taken to reduce the risks, and recommends further action or plans, as necessary."
<p>To include appointment, duties, and obligations of a Compliance Officer to mirror requirements of current relevant laws and regulations</p>	<p>To add the following clause/s in the Article III of the By-Laws entitled Officers of the Corporation</p> <p>"Officers of the Corporation</p> <p>[xxx]</p> <p>SECTION 9. COMPLIANCE OFFICER - The Compliance Officer is a member of the Fund's Management team in charge of the compliance function. Similar to the Corporate Secretary, he is primarily liable to the Fund and its shareholders and not to the Chair or President.</p> <ol style="list-style-type: none"> 1. Ensures proper onboarding of new Directors (i.e., orientation on the Fund's business, charter, Articles of Incorporation and By-Laws, among others);

	<ol style="list-style-type: none"> 2. Monitors, reviews, evaluates and ensures the compliance by the Fund, its Officers and Directors the relevant laws, this Manual, rules and regulations and all governance issuances of regulatory agencies; 3. Reports to the Board if violations are found and recommends the imposition of appropriate disciplinary action; 4. Ensures the integrity and accuracy of all documentary and electronic submissions as may be allowed under SEC rules and regulations; 5. Appears before the SEC when summoned in relation to compliance with this Manual and other relevant rules and regulations; 6. Collaborates with other departments within the Fund to properly address compliance issues, which may be subject to investigation; 7. Identifies possible areas of compliance issues and works towards the resolution of the same; and 8. Ensures the attendance of Directors and key Officers to relevant trainings."
To include the Fund's investment objectives for ready reference in the By-Laws	<p>To amend the Article on Investment Policy:</p> <p>"Article VII. Investment Policy</p> <p>SECTION 1. INVESTMENT OBJECTIVES - The Corporation will be classified under the Investment Company Act as an open-end investment company.</p> <p><i>The primary objective of ALFM Money Market Fund is to seek capital preservation and stable oncome by investing primarily in a diversified portfolio of Philippine peso denominated short-term fixed income and money market instruments.</i></p> <p>The investment objectives of the Corporation shall appropriately be set forth in the Registration Statement which will subsequently be filed with the Securities and Exchange Commission. The Corporation reserves the freedom to act with respect to such matters as will specifically be reserved in such Registration Statement. Amendments thereto may be made pursuant to Section 12 and other applicable provisions of the Investment Company Act."</p>
To align definition of assets and liabilities with the language of the Investment Company Act Implementing Rules and Regulations	<p>To amend the Article on Net Asset Value to reflect as follows:</p> <p>"Article VIII. Determination Of Net Asset Value</p> <p>SECTION 1. NET ASSET VALUE PER SHARE/UNIT - The net asset value of each share/unit of the Corporation, as of the close of business all determined and computed as follows:</p> <p>(a) The assets of the Corporation shall be deemed to include: (i) aggregate market value of the portfolio securities and other assets; (ii) cash on hand; (iii) any dividends on stock trading ex-dividend; and (iv) any accrued interest on portfolio securities;</p> <p>(b) The liabilities of the corporation shall be deemed to include: (i) taxes and other charges against the fund not previously deducted; (ii) liabilities; (iii) accrued expenses and fees; and (iv) cash held for distribution to investors of the fund on a prior date."</p>

18. Other Proposed Action

None

19. Voting Procedures

Unless otherwise provided by law, each stockholder shall, at every meeting of the stockholders, be entitled to one vote, which they may exercise via electronic voting *in absentia* or through proxy, for each share with voting rights held by such stockholder.

All elections and all questions, except as otherwise provided by law, shall be decided, either by majority or 2/3 votes in accordance with the Revised Corporation Code, of the stockholders entitled to vote thereat, a quorum (majority of the issued and outstanding capital stock having voting powers) being present. Stockholders who have notified the Company via e-mail of their intention to participate in the Annual Stockholders' Meeting by remote communication and those who voted electronically *in absentia* or by proxy will be included in the determination of the existence of a quorum.

Unless required by law or demanded by a stockholder included in the determination of a quorum at any meeting and entitled to vote thereat, the vote on any question will not be by ballot. In case of a vote by ballot, each ballot shall be signed by the stockholder voting in his name or by his proxy if there be such proxy, and shall state the number of shares voted by him. The Corporate Secretary of ALFM Money Market Fund Inc. will count and tabulate the votes.

UNDERTAKING

UPON WRITTEN REQUEST OF A STOCKHOLDER, THE COMPANY WILL PROVIDE, WITHOUT CHARGE, A COPY OF THE COMPANY'S ANNUAL REPORT ON SEC FORM 17-A DULY FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. SUCH WRITTEN REQUEST SHOULD BE ADDRESSED TO:

BPI Wealth – A Trust Corporation
7/F, BPI Buendia Center, Sen. Gil J. Puyat Ave.
Makati City, Philippines

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PART II.**INFORMATION REQUIRED IN A PROXY FORM****1. Identification**

The proxy solicitation is made by **ALFM MONEY MARKET FUND, INC.** (the "Company"), represented by **Jose Teodoro K. Limcaoco**, Chairman of the Fund. The proxy solicitation is in favor of Jose Teodoro K. Limcaoco or in case of his non-attendance, the Chairman of the Annual Stockholders' Meeting chosen in accordance with the Company's By-Laws.

All costs and expenses incidental to the proxy solicitation will be borne, directly or indirectly, by the Company.

2. Instructions

(a) The security holder is instructed to complete and affix his signature on either of the attached proxy forms.

- (i) If the securities are owned by two or more joint owners, the proxy form must be signed by all of the joint owners.
- (ii) If the securities are owned in an "and/or" capacity, the proxy form must be signed by either one of the owners.
- (iii) If the securities are owned by a corporation, association, partnership or unincorporated entity, the proxy form must be accompanied by a certification, signed by a duly authorized officer, partner or representative of such corporation, association, partnership or unincorporated entity, that designates and empowers an authorized signatory to sign the proxy form pursuant to the constitutive documents or duly approved policies of such corporation, association, partnership or unincorporated entity for this particular purpose.

(b) The security holder appoints Jose Teodoro K. Limcaoco, or in case of his non-attendance, the Chairman of the Annual Stockholders' Meeting, to represent and vote all shares registered in his or her name as proxy of the undersigned security holder.

(c) The security holder shall clearly indicate the date of execution of the proxy form. A proxy form which is undated, post-dated, or which provides that it shall be deemed to be dated as of any date subsequent to the date on which it is signed by the security holder, shall not be valid.

(d) The security holder shall sign the proxy form either physically or electronically or have the form signed by a duly authorized representative and file the same with the Corporate Secretary not later than 5:00 p.m. on June 10, 2025.

(e) Retrieval and validation of all the proxy forms shall be administered by the Corporate Secretary and persons designated by the Corporate Secretary who shall be under his supervision and control from June 15, 2025.

(f) If any stockholder casts vote electronically *in absentia* and also accomplished and submitted a proxy form, the latest vote/s received by the Office of the Corporate Secretary shall be considered.

3. Revocability and Validity of Proxy

The proxy in favor of the Company shall be valid for the Annual Stockholders Meeting on 20 June 2025 and any postponement or adjournment thereof. The proxy shall be valid for a maximum period of five (5) years from the date of the proxy, unless withdrawn by the stockholder by a written notice duly submitted to the Corporate Secretary. There is no formal procedure or limitation for the right of revocation of a proxy before it is exercised. Nonetheless, the proxy may not be withdrawn unilaterally by the stockholder if it is coupled with an interest.

4. Persons Making the Solicitation

The proxy solicitation is made by the Company, represented by Mr. Jose Teodoro K. Limcaoco, Chairman of the Fund. The Fund is not aware of any director who intends to oppose any action intended to be taken by ALFM Money Market Fund, Inc.

5. Interest of Certain Persons in Matters to be Acted Upon

There is no person who has been a director, independent director, or nominee for election as director, or independent director, or officer of the Company and, to the best knowledge of the Company, no associate of a director or independent director, or officer, or nominee for election as a director or independent director, or officer of the Company, at any time since the beginning of the last calendar year, has any substantial interest in any matter to be acted upon at the Annual Stockholders' Meeting.

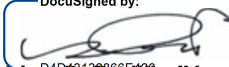
(Signature page follows)

PART III.

SIGNATURE PAGE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete, and correct. This report is signed in the City of Makati on May 28, 2025.

ALFM MONEY MARKET FUND, INC.

DocuSigned by:

By: Sabino B. Padilla IV
Corporate Secretary

ELECTRONIC FORM FOR STOCKHOLDERS
(Containing the *In Absentia* Voting Form and Proxy Form;
accessible via https://bit.ly/2025ALFM_ASM_MM)

2025 ANNUAL GENERAL STOCKHOLDERS' MEETING
(*In Absentia* Voting Form | Proxy Form Solicitation)

Section 1: Data Privacy Notice

This form contains information intended only for users authorized by ALFM Mutual Funds. Authorized users should not disclose, disseminate, distribute, or copy this form, in whole or in part, without permission.

In compliance with the Data Privacy Act (R.A. 10173), we strive to keep your information private and confidential. Your personal and financial information, including your name, investment account number (e.g. Investment Account Number, Folio Number, Segregated Account Number) and number of shares will be collected to record your votes or your designation of a proxy for the ALFM Mutual Funds Annual Stockholders' Meeting. We ensure protection of your information, and these will be retained for as long as necessary for the fulfillment of your objective of voting or designating a proxy for the current and succeeding ALFM Mutual Funds Stockholders' Meeting. To learn more about how we collect, protect, use, share and store your private information, please email bpiwealth@bpi.com.ph.

Please identify your investment account type:

☐ Joint (or)

1. Primary Account Holder _____
2. Secondary Account Holders (1) _____
3. Secondary Account Holders (2) _____
4. Secondary Account Holders (3) _____
5. Secondary Account Holders (4) _____
6. Investment Account Number: _____
7. Number of Shares: _____
8. Email Address: _____

☐ Joint (and)

1. Primary Account Holder _____
2. Secondary Account Holders (1) _____
3. Secondary Account Holders (2) _____
4. Secondary Account Holders (3) _____
5. Secondary Account Holders (4) _____
6. Investment Account Number: _____
7. Number of Shares: _____
8. Email Address: _____

☐ Corporate / Institutional

1. Corporation Name: _____
2. Authorized Representative: _____
3. Investment Account Number: _____
4. Number of Shares: _____
5. Email Address: _____

☐ Individual / Sole (Non-Corporate, Non-Institutional, Not Joint)

1. Last Name: _____
2. First Name: _____
3. Investment Account Number: _____
4. Number of Shares: _____
5. Email Address: _____

Section 2: Manner of Voting

Stockholders as of record date who wish to exercise their right to vote on the matters in the above agenda have the option of casting their votes through any of the following modes, subject to validation:

[] Electronic voting *in absentia*; or

This form shall be accomplished not later than 5:00PM on 18 June 2025.

This form, when properly executed, will be voted in the manner as directed herein by the stockholder. If no direction is made, this form will be voted "For" the approval of the matter stated below and for such other matters as may properly come before the meeting, including matters which the solicitors do not know a reasonable time before the solicitation are to be presented at the meeting, and those incidental to the conduct of the meeting, in the manner described in the information statement and/or as recommended by management or the board of directors.

[] Stockholder Proxy (This Proxy Solicitation is being made by and on behalf of **ALFM Money Market Fund, Inc.**)

Should the stockholder wish to vote through this mode, this proxy form shall be accomplished not later than 5:00PM on 10 June 2025.

By accomplishing this form, the stockholder shall be appointing **Mr. Jose Teodoro K. Limcaoco**, with full power of substitution and delegation, or in case of his non-attendance, the **Chairman of the meeting** chosen in accordance with the Company's By-Laws, as his or her proxy to represent him or her and vote all shares registered in the stockholder's name in the books of the Company, at the Annual Meeting of the Stockholders to be conducted virtually via Zoom on 20 June 2025 at 10:30AM, and any adjournments and postponements thereof, as fully to all intents and purposes as the stockholder might or could do if present in person, hereby ratifying and confirming any and all actions to be taken during any said meetings and adjournments thereof.

This proxy revokes and supersedes any previously executed proxy or proxies. This proxy shall be valid only for the Annual Stockholders Meeting on 20 June 2025 and any postponement or adjournment thereof. It shall be for a maximum period of five (5) years from the date of the proxy, unless withdrawn by the stockholder by a written notice duly submitted to the Corporate Secretary.

This proxy, when properly executed, will be voted in the manner as directed herein by the stockholder. If no direction is made, this proxy will be voted "For" the approval of the matter stated in the agenda, and as are listed in the succeeding page of this form, and for such other matters as may properly come before the meeting, including matters which may not have reasonably come within the knowledge of the Company prior to the solicitation but which may be presented at the meeting, and those incidental to the conduct of the meeting, in the manner described in the information statement and/or as recommended by management or the board of directors.

1. Approval of minutes of previous Annual Stockholders' Meeting held on June 27, 2024

- ☐ For
- ☐ Against
- ☐ Abstain

2. Approval of the 2024 Annual Report and Audited Financial Statements

- ☐ For
- ☐ Against
- ☐ Abstain

3. Approval and Confirmation of all acts during the past year of the Board of Directors and Officers, the Fund Manager, and the Service Administrator

- ☐ For
- ☐ Against
- ☐ Abstain

4. Election of Directors

Voting Instructions:

1) Multiply the number of your shares as of April 30, 2025 by five (5).

2) The result from number one (1) is the number of votes you may distribute among the five (5) nominees.

Example:

If you have 100 shares, you may distribute 500 votes among the nominees in whichever way you choose. Kindly write the number of votes you wish to confer upon each nominee on the blank space provided beside their names. If you wish to withhold the authority to vote for any nominee, kindly indicate the nominee's name.

- Jose Teodoro K. Limcaoco
- Simon R. Paterno
- Raymund Martin T. Miranda*
- Adelbert A. Legasto
- David G. Sarmiento Jr.*

**Independent Director*

- ☐ Vote for ALL nominees listed above and allocate votes equally among them
- ☐ Withhold authority to vote for ALL nominees listed above
- ☐ Select specific nominees to elect or allocate votes unequally:
 - Jose Teodoro K. Limcaoco [Enter number of votes below]

 - Simon R. Paterno [Enter number of votes below]

 - Raymund Martin T. Miranda* [Enter number of votes below]

 - Adelbert A. Legasto [Enter number of votes below]

 - David G. Sarmiento Jr.* [Enter number of votes below]

5. Confirmation of BPI Wealth – A Trust Corporation as Fund Manager, Principal Distributor and its prospective appointment as Transfer Agent of the Fund, subject to approval by the Securities and Exchange Commission of BPI Wealth's Transfer Agency license application. Pending the effectivity of BPI Wealth's appointment as the Fund's Transfer Agent, BPI Investments Inc. shall continue to act as the Fund's Transfer Agent.

- ☐ For
- ☐ Against
- ☐ Abstain

6. Re-appointment of Isla Lipana and Co. as external auditor

- ☐ For
- ☐ Against
- ☐ Abstain

7. Amendments of the Articles of Incorporation

a. To include Unitized Mutual Fund in the primary purpose.

To invest and reinvest in, subscribe for, sell, transfer, exchange or otherwise dispose so, all kinds of stocks, bonds, debentures, equity derivatives, certificates of participation in, or right to certificates, investments contracts, investment funds, pooled funds, voting trust certificates, whatsoever representing or constituting evidence of, or secured by, title to, or interest in, or any lien or charge upon, the capital or any property or assets, leases and/or holding of the issuer thereof; mortgages, notes or other obligations, commercial papers, acceptances, scrip, any receipts, warrants, certificates, hedge funds, options or other instruments representing rights to receive, purchase or subscribe to interest stated therein, or in any property or assets created or issued by any and all persons, firms, corporations, associations, partnership, syndicates, entities, governments and their subdivisions, agencies or instrumentalities thereof, domestic

or foreign, in any currency as may be allowed by the Investment Company Act and its Implementing Rules and Regulations or any amendments thereto and generally to establish and carry on the business of an open-ended investment company ('mutual fund') and/or a **Unitized Mutual Fund ('UMF')** insofar as may be permitted by and subjected to existing laws.

- b. **To update principal address of the Fund from BPI Head Office Building, Ayala Ave. cor. Paseo de Roxas, Makati City to 7/F BPI Buendia Center, Sen. Gil Puyat Ave., Makati City**

- ☐ For
☐ Against
☐ Abstain

8. Amendment of the Fund's By-Laws to reflect the following changes/provisions:

- a. **Revision of notice period for Meeting of the Stockholders**

To amend the provision on Notice to reflect the new period below:

"Article I. Section 3. Notice"

"Except as otherwise provided by law, written, or printed notice of all annual and special meetings of stockholders, stating the place and time of the meeting, and, if necessary, the general nature of the business to be considered, shall be transmitted by personal delivery, mail telegraph or cable to each stockholder of record entitled to vote thereat his address last known to the Secretary of the Corporation at least ~~fifteen (15) banking days~~ twenty-one (21) days prior to the meeting."

- b. **Participation of and right of stockholders to vote in the Stockholders' Meeting through remote communication**

To add the following paragraphs under the provision on Annual Meetings:

"Article I. Section 1. Annual Meetings"

[xxx]

The Board shall take the appropriate steps to remove excessive or unnecessary costs and other administrative impediments to the Shareholders' meaningful participation in meetings, whether in person or by proxy. In furtherance thereof, poll voting shall be highly encouraged as opposed to the show of hands. Proxy voting may be considered, including the electronic distribution of proxy materials. The right to vote may also be exercised through remote communication or in absentia.

In cases where the Shareholders cannot physically attend Shareholders' meetings, they may do so through remote communications or other alternative modes of communication. If the Shareholder intends to participate in a meeting through remote communication, he shall notify the Corporate Secretary."

- c. **Establishment of various committees to promote corporate governance**

To add a new article with the following provisions:

"Committees of the Corporation"

The Board may carry out its various responsibilities through Committees that shall be set up to support the effective performance of the Board's functions. The Committees shall be composed only of Board members.

A) Nomination Committee

The Board shall create a Nomination Committee which shall consist of at least three (3) members of the Board, one of whom must be an ID.

Duties and Responsibilities of the Nomination Committee

1. Determine the nomination and election process for the Directors and defines the general profile of Board members that the Fund may need, and ensures that appropriate knowledge, competencies and expertise that complement the existing skills of the Board are adopted as standards and criteria for nomination and election;

2. Establishes a formal and transparent procedure for determining the remuneration of Directors and Officers that is consistent with the Fund's culture and business strategy as well as the business environment in which it operates.
3. Assess the effectiveness of the Board's processes and procedures in the election or replacement of Directors;
4. In consultation with the Executive or Management Committees, re-define the role, duties and responsibilities of the CEO/President by integrating the dynamic requirements of the business as a going concern and future expansionary prospects within the realm of good corporate governance at all times.
5. Consider the following guidelines in the determination of Directorship in the Board:
 - a. The nature of the business of the Fund;
 - b. Age of the Director;
 - c. Number of Directorships and active memberships and Officerships in other Funds or organizations; and
 - d. Possible conflict of interest.

B) Audit Committee

The Board should establish an Audit Committee to enhance its oversight capability over the Fund's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.

The Committee shall be composed of at least three (3) appropriately qualified None-Executive Directors (NEDs), the majority of whom, including the Chair, shall be IDs. All of the members of the Committee must have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing, and finance. The Chair of the Committee shall not be the Chair of the Board or of any other committees.

In order to ensure independence and prevent conflict of interest, the members of the Audit Committee shall not be allowed to hold interlocking directorships in other entities involved in the operation of the Fund such as the Fund Manager, Fund Distributor, Fund Advisor, Transfer Agent, and Custodian.

Duties and Responsibilities of the Audit Committee

1. Ensure a reliable and strong internal audit control system with the duly appointed / registered Investment Manager's own internal corporate set-up. A well-designed internal audit control system provides a system of checks and balances in order to:
 - a. Safeguard the Fund's resources and ensure their effective utilization;
 - b. Prevent occurrence of fraud and other irregularities;
 - c. Protect the accuracy and reliability of the company's financial data; and
 - d. Ensure compliance with applicable laws and regulations;
2. Monitor Management's responsiveness to the internal auditor's findings and recommendations;
3. Prior to the commencement of the audit, discuss with the External Auditor the nature, scope and expenses of the audit, and ensures the proper coordination if more than one (1) audit firm is involved in the activity to identify proper coverage and minimize duplication of efforts;
4. Evaluate and determine the non-audit work, if any, of the External Auditor, and periodically reviews the non-audit fees paid to the External Auditor in relation to the total fees paid and the corporation's overall consultancy expenses. The Audit Committee shall disallow any non-audit work that will conflict with the duties of an External Auditor or may pose a threat to his independence. The non-audit work, if allowed, shall be disclosed in the Fund's Annual Report and ACGR;

5. Review and approve the Interim and Annual Financial Statements before their submission to the Board, with particular focus on the following matters:
 - a. Any change/s in accounting policies and practices;
 - b. Areas where a significant amount of judgment has been exercised;
 - c. Significant adjustments resulting from the audit;
 - d. Going concern assumptions;
 - e. Compliance with accounting standards; and
 - f. Compliance with tax, legal and regulatory requirements;
6. Review the recommendations in the External Auditor's management letter;
7. Perform oversight functions over the Fund's Internal and External Auditors and ensures their independence and unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions taking into consideration relevant Philippine professional and regulatory requirements;
8. Coordinate, monitor and facilitate compliance with laws, rules and regulations;
9. Recommend to the Board the appointment, reappointment, removal and fees of the External Auditor, duly accredited by the SEC, who undertakes an independent audit of the corporation, and provides an objective assurance on the manner by which the financial statements should be prepared and presented to the Shareholders;
10. Evaluate on an ongoing basis existing relations between and among businesses and counterparties to ensure that all related parties are continuously identified, RPTs are monitored, the Related Party Registry is updated to capture subsequent changes in relationships with counterparties from non-related to related and vice versa;
11. Perform the functions of the IOE Committee, as provided under, in the absence thereof;
12. Perform the functions of the Corporate Governance Committee, as provided under, in the absence thereof;
13. Perform the functions of the RPT Committee, as provided under, in the absence thereof;
14. Perform the functions of the BRO Committee, as provided under, in the absence thereof; and
15. Meets internally and with the Board at least once every quarter without the presence of the CEO/President or other Management team members, and periodically meets with the head of the Independent Audit.

C) Independent Oversight Committee

The Fund shall perform oversight over its Fund Manager. Pursuant to this, the Audit Committee shall also function as an impartial Committee or IOE, as recommended by SEC regulation, to monitor the transactions and functions carried out by the Fund Manager.

Duties and Responsibilities of the Independent Oversight Committee

1. Exercise care and diligence when monitoring the transactions and functions of the Fund Manager;
2. Oversee the transactions and functions of the Fund Manager to ensure compliance with the disclosures made in the Registration Statement, prospectus, the ICA, SRC, and their implementing rules and regulations. For cross-border offerings or transactions, in addition to the abovementioned, oversee the transactions of the Fund Manager in order to ensure that it also complies with the standards and requirements of bilateral or multilateral agreements allowing cross-border offerings and transactions that the Philippines is a party to;

3. Oversee the subscription and redemption of shares or units facilitated by the Fund Manager and to approve the request of the Fund Manager in the case of suspension of redemption of shares or units whenever necessary for the protection of investors subject to the rules on Suspension of Redemption provided under Rule 10.4 of the ICA implementing rules and regulations;
4. Oversee the activities of the Fund Manager in order to ensure that it complies with the rules on investment restrictions and limitations, liquidity requirements, and other regulations involving the operationalization of the investment objectives, investment policy or strategy of the Fund;
5. Oversee the transactions of the Fund Manager to ensure that delegation will not result in unnecessary fees to be paid by the Fund and ensure that it will not delegate its function to the extent that it becomes a letter box such as when it no longer has the power to take decisions in the implementation of the investment policy and strategies nor retain the suitable process to monitor, control the activities and evaluate the performance of the delegatee;
6. If, in the reasonable opinion of the IOE, the Fund Manager has not complied with any of the laws, rules or regulations applicable to the Fund, and/or it failed to report to the SEC the said non-compliance, notify the SEC of its opinion, including particulars of the non-compliance, not later than five (5) business days after forming the opinion or upon knowledge of the non-compliance. The notification shall be done by filing an SEC Form 17-C. It shall notify, without delay, the members of the Board of its opinion so that the Board can apprise the Fund Manager of the said non-compliance and address any resulting breach;
7. Report to the SEC any act of the Fund Manager, which in its opinion may be detrimental to the interests of the shareholders even if the said act is not in violation of any law, rule or regulation, not later than five (5) business days from knowledge thereof; and
8. If necessary, recommend to the Board that the Fund Manager be removed due to its inability to fulfill its functions.

D) Corporate Governance Committee

The Corporate Governance Committee is tasked with ensuring compliance with and proper observance of corporate governance principles and practices.

Duties and Responsibilities of the Corporate Governance Committee

1. Oversee the implementation of the corporate governance framework and periodically reviews the said framework to ensure that it remains appropriate in light of material changes to the Fund's size, complexity of operations and business strategy, as well as its business and regulatory environment;
2. Oversee the periodic performance evaluation of the Board and its Committees as well as the executive management, and conducts an annual evaluation of the said performance;
3. Ensure that the results of the Board evaluation are discussed, and that concrete action plans are developed and implemented to address the identified areas for improvement;
4. Recommend the continuing education/training programs for Directors, assignment of tasks/projects to Committees, succession plan for the Board members and Senior Officers, and remuneration packages for and individual performance;
5. Adopt corporate governance policies and ensures that these are reviewed and updated regularly, and consistently implemented in form and substance; and
6. Propose and plan relevant trainings for the members of the Board.

E) Related Party Transactions Committee*Duties and Responsibilities of the RPT Committee*

1. Evaluate all RPTs to ensure that these are not undertaken on more favorable economic terms (e.g., price, commissions, interest rates, fees, tenor, collateral requirement) to such related parties than similar transactions with non-related parties under similar circumstances and that no corporate or business resources of the company are misappropriated or misapplied;
2. Determine any potential reputational risk issues that may arise as a result of or in connection with RPTs. In evaluating RPTs, the Committee takes into account, among others, the following:
 - a. The related party's relationship to the Fund and interest in the transaction;
 - b. The material facts of the proposed RPT, including the proposed aggregate value of such transaction;
 - c. The benefits to the Fund of the proposed RPT;
 - d. The availability of other sources of comparable products or services; and
 - e. An assessment of whether the proposed RPT is undertaken on terms and conditions that are comparable to the terms generally available to an unrelated party under similar circumstances. The Fund should have an effective price discovery system in place and exercise due diligence in determining a fair price for RPTs.
3. Ensures that appropriate disclosure is made, and/or information is provided to regulating and supervising authorities relating to the Fund's RPT exposures, and policies on potential and/or actual conflicts of interest. The disclosure should include information on the approach to managing material conflicts of interest that are inconsistent with such policies, and conflicts that could arise as a result of the company's affiliation or transactions with other related parties;
4. Report to the Board on a regular basis, the status and aggregate exposures to each related party, as well as the total amount of exposures to all related parties;
5. Ensure that transactions with related parties, including write-off of exposures are subject to a periodic independent review or audit process;
6. Oversee the implementation of the system for identifying, monitoring, measuring, controlling, and reporting RPTs, including a periodic review of RPT policies and procedures.

F) Board Risk Oversight Committee

The BRO Committee shall be responsible for the oversight of the Fund's Enterprise Risk Management (ERM) System to ensure its functionality and effectiveness. The BRO Committee should be composed of at least three (3) directors, the majority of whom should be IDs, including the Chairperson. At least one (1) member of the committee must have relevant thorough knowledge and experience on risk and risk management.

Duties and Responsibilities of the BRO Committee

1. Develop a formal ERM plan which contains the following:
 - a. Common language or register of risks,
 - b. Well-defined risk management goals and objectives,
 - c. Uniform processes of assessing risks and developing strategies to manage prioritized risks,
 - d. Designing and implementing risk management strategies, and
 - e. Continuing assessments to improve risk strategies, processes and measures;
 - f. Oversee the implementation of the ERM plan and conduct regular discussions on the Fund's prioritized and residual risk exposures based on regular risk management reports and assessing how these risks are addressed or managed;
2. Evaluate the risk management plan to ensure its continued relevance, comprehensiveness and effectiveness. The Committee shall revisit defined risk management strategies, looks for

emerging or changing material exposures, and keeps abreast of significant developments that seriously impact the likelihood of harm or loss;

3. Advise the Board on its risk appetite levels and risk tolerance limits;
4. Review at least annually the Fund's risk appetite levels and risk tolerance limits based on changes and developments in the business, the regulatory framework, the external economic and business environment, and major events which may have occurred affecting the Fund;
5. Assesses the probability of each identified risk becoming a reality and estimates its possible significant financial impact and likelihood of occurrence. Priority areas of concern are those risks that are the most likely to occur and to impact the performance and stability of the Funds and its Stakeholders;
6. Oversee the Management's activities in managing credit, market, liquidity, operational, legal and other risk exposures of the Fund. This function includes regularly receiving information on risk exposures and risk management activities from Management; and
7. Report to the Board on a regular basis, or as deemed necessary, the Fund's material risk exposures, the actions taken to reduce the risks, and recommends further action or plans, as necessary."

d. Inclusion of Compliance Officer

To add the following clause/s in the Article III of the By-Laws entitled Officers of the Corporation

"Officers of the Corporation

[xxx]

SECTION 9. COMPLIANCE OFFICER - The Compliance Officer is a member of the Fund's Management team in charge of the compliance function. Similar to the Corporate Secretary, he is primarily liable to the Fund and its shareholders and not to the Chair or President.

1. Ensures proper onboarding of new Directors (i.e., orientation on the Fund's business, charter, Articles of Incorporation and By Laws, among others);
2. Monitors, reviews, evaluates and ensures the compliance by the Fund, its Officers and Directors the relevant laws, this Manual, rules and regulations and all governance issuances of regulatory agencies;
3. Reports to the Board if violations are found and recommends the imposition of appropriate disciplinary action;
4. Ensures the integrity and accuracy of all documentary and electronic submissions as may be allowed under SEC rules and regulations;
5. Appears before the SEC when summoned in relation to compliance with this Manual and other relevant rules and regulations;
6. Collaborates with other departments within the Fund to properly address compliance issues, which may be subject to investigation;
7. Identifies possible areas of compliance issues and works towards the resolution of the same; and
8. Ensures the attendance of Directors and key Officers to relevant trainings."

e. Inclusion of Investment Objectives

To amend the Article on Investment Policy:

"Article VII. Investment Policy

SECTION 1. INVESTMENT OBJECTIVES - The Corporation will be classified under the Investment Company Act as an open-end investment company.

The primary objective of ALFM Money Market Fund is to seek capital preservation and stable oncome by investing primarily in a diversified portfolio of Philippine peso denominated short-term fixed income and money market instruments.

The investment objectives of the Corporation shall appropriately be set forth in the Registration Statement which will subsequently be filed with the Securities and Exchange Commission. The Corporation reserves the freedom to act with respect to such matters as will specifically be reserved in such Registration Statement. Amendments thereto may be made pursuant to Section 12 and other applicable provisions of the Investment Company Act."

f. Alignment of Definition of Assets and Liabilities

To amend the Article on Net Asset Value to reflect as follows:

"Article VIII. Determination Of Net Asset Value

SECTION 1. NET ASSET VALUE PER SHARE/UNIT - The net asset value of each share/unit of the Corporation, as of the close of business all determined and computed as follows:

(a) The assets of the Corporation shall be deemed to include: (i) aggregate market value of the portfolio securities and other assets; (ii) cash on hand; (iii) any dividends on stock trading ex-dividend; and (iv) any accrued interest on portfolio securities;

(b) The liabilities of the corporation shall be deemed to include: (i) taxes and other charges against the fund not previously deducted; (ii) liabilities; (iii) accrued expenses and fees; and (iv) cash held for distribution to investors of the fund on a prior date."

- ☐ For
- ☐ Against
- ☐ Abstain

Section 3: Attestation

By actively and deliberately selecting the checkbox, I hereby fully understand and give my consent to the following:

1. My act of accomplishing and submitting this form is equivalent to affixing my signature herein and signifies my unequivocal approval of its contents, including all the responses provided herein;
2. This form shall be accorded all the privileges and benefits of an original document bearing a physical or wet signature, and shall be conclusive, valid, and enforceable on my person; and
3. Upon request of ALFM Mutual Funds, I undertake to submit a wet-signed form bearing the same details indicated in this electronic submission, including any additional supporting document as may be required. Nonetheless, my failure to comply with the original submission requirements for whatever reason shall not constitute a revocation, nor affect the validity, of this electronic submission.

☐ I agree to the above statement

9. Date Signed
Please input date (m/d/yyyy)
10. Current Location (Municipality)

NON-ELECTRONIC PROXY FORM

**PLEASE FILL UP AND SIGN THIS PROXY FORM AND RETURN IMMEDIATELY
VIA MAIL OR EMAIL TO:**

**BPI WEALTH – A TRUST CORPORATION
7/F, BPI Buendia Center, Sen. Gil J. Puyat Ave., Makati City
Email: alfm_asm@bpi.com.ph**

You may also opt to accomplish and submit this form electronically at and such electronic submission shall have the same effect as though it was returned via mail or email at the address and information stated above.

STOCKHOLDER PROXY

(This Proxy Solicitation is being made by and on behalf of **ALFM Money Market Fund, Inc.**)

Section 1: Data Privacy Notice

This form contains information intended only for users authorized by ALFM Mutual Funds. Authorized users should not disclose, disseminate, distribute, or copy this form, in whole or in part, without permission.

In compliance with the Data Privacy Act (R.A. 10173), we strive to keep your information private and confidential. Your personal and financial information, including your name, investment account number (e.g. Investment Account Number, Folio Number, Segregated Account Number) and number of shares will be collected to record your votes or your designation of a proxy for the ALFM Mutual Funds Annual Stockholders' Meeting. We ensure protection of your information, and these will be retained for as long as necessary for the fulfillment of your objective of voting or designating a proxy for the current and succeeding ALFM Mutual Funds Stockholders' Meeting. To learn more about how we collect, protect, use, share and store your private information, please email bpiwealth@bpi.com.ph.

Please identify your investment account type:

☐ Joint (or)

1. Primary Account Holder _____
2. Secondary Account Holders (1) _____
3. Secondary Account Holders (2) _____
4. Secondary Account Holders (3) _____
5. Secondary Account Holders (4) _____
6. Investment Account Number: _____
7. Number of Shares: _____
8. Email Address: _____

☐ Joint (and)

1. Primary Account Holder _____
2. Secondary Account Holders (1) _____
3. Secondary Account Holders (2) _____
4. Secondary Account Holders (3) _____
5. Secondary Account Holders (4) _____
6. Investment Account Number: _____
7. Number of Shares: _____
8. Email Address: _____

☐ Corporate / Institutional

1. Corporation Name: _____
2. Authorized Representative: _____
3. Investment Account Number: _____
4. Number of Shares: _____
5. Email Address: _____

☐ Individual / Sole (Non-Corporate, Non-Institutional, Not Joint)

1. Last Name: _____
2. First Name: _____
3. Investment Account Number: _____
4. Number of Shares: _____
5. Email Address: _____

Section 2: Stockholder Proxy

The undersigned stockholder (the "Stockholder") of **ALFM MONEY MARKET FUND, INC.** (the "Company"), hereby appoints **Jose Teodoro K. Limcaoco**, with full power of substitution and delegation, or, in case of his non-attendance, the Chairman of the Annual Stockholders' Meeting of the Company, chosen in accordance with the Company's By-Laws, as the Stockholder's proxy to represent the Stockholder and vote all shares registered in the Stockholder's name in the books of the Company, at the Annual Meeting of the Stockholders to be conducted virtually via Zoom on 20 June 2025 at 10:30 am, and any adjournments and postponements thereof, as fully to all intents and purposes as the stockholder might or could do if present in person, hereby ratifying and confirming any and all actions to be taken during any said meetings and adjournments thereof.

This proxy shall be accomplished not later than 5:00PM on 10 June 2025. This proxy revokes and supersedes any previously executed proxy or proxies. This proxy shall be valid only for the Annual Stockholders Meeting on 20 June 2025 and any postponement or adjournment thereof. It shall be for a maximum period of five (5) years from the date of the proxy, unless withdrawn by the stockholder by a written notice duly submitted to the Corporate Secretary.

This proxy, when properly executed, will be voted in the manner as directed herein by the stockholder. If no direction is made, this proxy will be voted "For" the approval of the matter stated below and for such other matters as may properly come before the meeting, including matters which the solicitors do not know a reasonable time before the solicitation are to be presented at the meeting, and those incidental to the conduct of the meeting, in the manner described in the information statement and/or as recommended by management or the board of directors.

1. Approval of minutes of previous Annual Stockholders' Meeting held on June 27, 2024

- ☐ For
☐ Against
☐ Abstain

2. Approval of the 2024 Annual Report and Audited Financial Statements

- ☐ For
☐ Against
☐ Abstain

3. Approval and Confirmation of all acts during the past year of the Board of Directors and Officers, the Fund Manager, and the Service Administrator

- ☐ For
☐ Against
☐ Abstain

4. Election of Directors

Voting Instructions:

- 1) Multiply the number of your shares as of April 30, 2025 by five (5).
- 2) The result from number one (1) is the number of votes you may distribute among the five (5) nominees.

Example:

If you have 100 shares, you may distribute 500 votes among the nominees in whichever way you choose. Kindly write the number of votes you wish to confer upon each nominee on the blank space provided beside their names. If you wish to withhold the authority to vote for any nominee, kindly indicate the nominee's name.

- Jose Teodoro K. Limcaoco
- Simon R. Paterno

- Raymund Martin T. Miranda*
- Adelbert A. Legasto
- David G. Sarmiento Jr.*

**Independent Director*

- ☐ Vote for ALL nominees listed above and allocate votes equally among them
- ☐ Withhold authority to vote for ALL nominees listed above
- ☐ Select specific nominees to elect or allocate votes unequally:
 - Jose Teodoro K. Limcaoco [Enter number of votes below]

 - Simon R. Paterno [Enter number of votes below]

 - Raymund Martin T. Miranda* [Enter number of votes below]

 - Adelbert A. Legasto [Enter number of votes below]

 - David G. Sarmiento Jr.* [Enter number of votes below]

5. Confirmation of BPI Wealth – A Trust Corporation as Fund Manager, Principal Distributor and its prospective appointment as Transfer Agent of the Fund, subject to approval by the Securities and Exchange Commission of BPI Wealth's Transfer Agency license application. Pending the effectivity of BPI Wealth's appointment as the Fund's Transfer Agent, BPI Investments Inc. shall continue to act as the Fund's Transfer Agent.

- ☐ For
- ☐ Against
- ☐ Abstain

6. Re-appointment of Isla Lipana and Co. as external auditor

- ☐ For
- ☐ Against
- ☐ Abstain

7. Amendments of the Articles of Incorporation

a. To include Unitized Mutual Fund in the primary purpose.

*To invest and reinvest in, subscribe for, sell, transfer, exchange or otherwise dispose so, all kinds of stocks, bonds, debentures, equity derivatives, certificates of participation in, or right to certificates, investments contracts, investment funds, pooled funds, voting trust certificates, whatsoever representing or constituting evidence of, or secured by, title to, or interest in, or any lien or charge upon, the capital or any property or assets, leases and/or holding of the issuer thereof; mortgages, notes or other obligations, commercial papers, acceptances, scrip, any receipts, warrants, certificates, hedge funds, options or other instruments representing rights to receive, purchase or subscribe to interest stated therein, or in any property or assets created or issued by any and all persons, firms, corporations, associations, partnership, syndicates, entities, governments and their subdivisions, agencies or instrumentalities thereof, domestic or foreign, in any currency as may be allowed by the Investment Company Act and its Implementing Rules and Regulations or any amendments thereto and generally to establish and carry on the business of an open-ended investment company ('mutual fund') and/or a **Unitized Mutual Fund ('UMF')** insofar as may be permitted by and subjected to existing laws.*

b. To update principal address of the Fund from BPI Head Office Building, Ayala Ave. cor. Paseo de Roxas, Makati City to 7/F BPI Buendia Center, Sen. Gil Puyat Ave., Makati City

- ☐ For
- ☐ Against
- ☐ Abstain

8. Amendment of the Fund's By-Laws to reflect the following changes/provisions:

a. Revision of notice period for Meeting of the Stockholders

To amend the provision on Notice to reflect the new period below:

“Article I. Section 3. Notice

“Except as otherwise provided by law, written, or printed notice of all annual and special meetings of stockholders, stating the place and time of the meeting, and, if necessary, the general nature of the business to be considered, shall be transmitted by personal delivery, mail telegraph or cable to each stockholder of record entitled to vote thereat his address last known to the Secretary of the Corporation at least ~~fifteen (15) banking days~~ twenty-one (21) days prior to the meeting.”

b. Participation of and right of stockholders to vote in the Stockholders' Meeting through remote communication

To add the following paragraphs under the provision on Annual Meetings:

“Article I. Section 1. Annual Meetings

[xxx]

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c. Establishment of various committees to promote corporate governance

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“Committees of the Corporation

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The Board shall create a Nomination Committee which shall consist of at least three (3) members of the Board, one of whom must be an ID.

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3. Assess the effectiveness of the Board's processes and procedures in the election or replacement of Directors;
4. In consultation with the Executive or Management Committees, re-define the role, duties and responsibilities of the CEO/President by integrating the dynamic requirements of the business

as a going concern and future expansionary prospects within the realm of good corporate governance at all times.

5. Consider the following guidelines in the determination of Directorship in the Board:
 - a. The nature of the business of the Fund;
 - b. Age of the Director;
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In order to ensure independence and prevent conflict of interest, the members of the Audit Committee shall not be allowed to hold interlocking directorships in other entities involved in the operation of the Fund such as the Fund Manager, Fund Distributor, Fund Advisor, Transfer Agent, and Custodian.

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 - c. Protect the accuracy and reliability of the company's financial data; and
 - d. Ensure compliance with applicable laws and regulations;
2. Monitor Management's responsiveness to the internal auditor's findings and recommendations;
3. Prior to the commencement of the audit, discuss with the External Auditor the nature, scope and expenses of the audit, and ensures the proper coordination if more than one (1) audit firm is involved in the activity to identify proper coverage and minimize duplication of efforts;
4. Evaluate and determine the non-audit work, if any, of the External Auditor, and periodically reviews the non-audit fees paid to the External Auditor in relation to the total fees paid and the corporation's overall consultancy expenses. The Audit Committee shall disallow any non-audit work that will conflict with the duties of an External Auditor or may pose a threat to his independence. The non-audit work, if allowed, shall be disclosed in the Fund's Annual Report and ACGR;
5. Review and approve the Interim and Annual Financial Statements before their submission to the Board, with particular focus on the following matters:
 - a. Any change/s in accounting policies and practices;
 - b. Areas where a significant amount of judgment has been exercised;
 - c. Significant adjustments resulting from the audit;
 - d. Going concern assumptions;
 - e. Compliance with accounting standards; and
 - f. Compliance with tax, legal and regulatory requirements;

6. Review the recommendations in the External Auditor's management letter;
7. Perform oversight functions over the Fund's Internal and External Auditors and ensures their independence and unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions taking into consideration relevant Philippine professional and regulatory requirements;
8. Coordinate, monitor and facilitate compliance with laws, rules and regulations;
9. Recommend to the Board the appointment, reappointment, removal and fees of the External Auditor, duly accredited by the SEC, who undertakes an independent audit of the corporation, and provides an objective assurance on the manner by which the financial statements should be prepared and presented to the Shareholders;
10. Evaluate on an ongoing basis existing relations between and among businesses and counterparties to ensure that all related parties are continuously identified, RPTs are monitored, the Related Party Registry is updated to capture subsequent changes in relationships with counterparties from non-related to related and vice versa;
11. Perform the functions of the IOE Committee, as provided under, in the absence thereof;
12. Perform the functions of the Corporate Governance Committee, as provided under, in the absence thereof;
13. Perform the functions of the RPT Committee, as provided under, in the absence thereof;
14. Perform the functions of the BRO Committee, as provided under, in the absence thereof; and
15. Meets internally and with the Board at least once every quarter without the presence of the CEO/President or other Management team members, and periodically meets with the head of the Independent Audit.

C) Independent Oversight Committee

The Fund shall perform oversight over its Fund Manager. Pursuant to this, the Audit Committee shall also function as an impartial Committee or IOE, as recommended by SEC regulation, to monitor the transactions and functions carried out by the Fund Manager.

Duties and Responsibilities of the Independent Oversight Committee

1. Exercise care and diligence when monitoring the transactions and functions of the Fund Manager;
2. Oversee the transactions and functions of the Fund Manager to ensure compliance with the disclosures made in the Registration Statement, prospectus, the ICA, SRC, and their implementing rules and regulations. For cross-border offerings or transactions, in addition to the abovementioned, oversee the transactions of the Fund Manager in order to ensure that it also complies with the standards and requirements of bilateral or multilateral agreements allowing cross-border offerings and transactions that the Philippines is a party to;
3. Oversee the subscription and redemption of shares or units facilitated by the Fund Manager and to approve the request of the Fund Manager in the case of suspension of redemption of shares or units whenever necessary for the protection of investors subject to the rules on Suspension of Redemption provided under Rule 10.4 of the ICA implementing rules and regulations;
4. Oversee the activities of the Fund Manager in order to ensure that it complies with the rules on investment restrictions and limitations, liquidity requirements, and other regulations involving the operationalization of the investment objectives, investment policy or strategy of the Fund;
5. Oversee the transactions of the Fund Manager to ensure that delegation will not result in unnecessary fees to be paid by the Fund and ensure that it will not delegate its function to the

extent that it becomes a letter box such as when it no longer has the power to take decisions in the implementation of the investment policy and strategies nor retain the suitable process to monitor, control the activities and evaluate the performance of the delegatee;

6. If, in the reasonable opinion of the IOE, the Fund Manager has not complied with any of the laws, rules or regulations applicable to the Fund, and/or it failed to report to the SEC the said non-compliance, notify the SEC of its opinion, including particulars of the non-compliance, not later than five (5) business days after forming the opinion or upon knowledge of the non-compliance. The notification shall be done by filing an SEC Form 17-C. It shall notify, without delay, the members of the Board of its opinion so that the Board can apprise the Fund Manager of the said non-compliance and address any resulting breach;
7. Report to the SEC any act of the Fund Manager, which in its opinion may be detrimental to the interests of the shareholders even if the said act is not in violation of any law, rule or regulation, not later than five (5) business days from knowledge thereof; and
8. If necessary, recommend to the Board that the Fund Manager be removed due to its inability to fulfill its functions.

D) Corporate Governance Committee

The Corporate Governance Committee is tasked with ensuring compliance with and proper observance of corporate governance principles and practices.

Duties and Responsibilities of the Corporate Governance Committee

1. Oversee the implementation of the corporate governance framework and periodically reviews the said framework to ensure that it remains appropriate in light of material changes to the Fund's size, complexity of operations and business strategy, as well as its business and regulatory environment;
2. Oversee the periodic performance evaluation of the Board and its Committees as well as the executive management, and conducts an annual evaluation of the said performance;
3. Ensure that the results of the Board evaluation are discussed, and that concrete action plans are developed and implemented to address the identified areas for improvement;
4. Recommend the continuing education/training programs for Directors, assignment of tasks/projects to Committees, succession plan for the Board members and Senior Officers, and remuneration packages for and individual performance;
5. Adopt corporate governance policies and ensures that these are reviewed and updated regularly, and consistently implemented in form and substance; and
6. Propose and plan relevant trainings for the members of the Board.

E) Related Party Transactions Committee

Duties and Responsibilities of the RPT Committee

1. Evaluate all RPTs to ensure that these are not undertaken on more favorable economic terms (e.g., price, commissions, interest rates, fees, tenor, collateral requirement) to such related parties than similar transactions with non-related parties under similar circumstances and that no corporate or business resources of the company are misappropriated or misapplied;
2. Determine any potential reputational risk issues that may arise as a result of or in connection with RPTs. In evaluating RPTs, the Committee takes into account, among others, the following:
 - a. The related party's relationship to the Fund and interest in the transaction;
 - b. The material facts of the proposed RPT, including the proposed aggregate value of such transaction;

- c. The benefits to the Fund of the proposed RPT;
 - d. The availability of other sources of comparable products or services; and
 - e. An assessment of whether the proposed RPT is undertaken on terms and conditions that are comparable to the terms generally available to an unrelated party under similar circumstances. The Fund should have an effective price discovery system in place and exercise due diligence in determining a fair price for RPTs.
3. Ensures that appropriate disclosure is made, and/or information is provided to regulating and supervising authorities relating to the Fund's RPT exposures, and policies on potential and/or actual conflicts of interest. The disclosure should include information on the approach to managing material conflicts of interest that are inconsistent with such policies, and conflicts that could arise as a result of the company's affiliation or transactions with other related parties;
 4. Report to the Board on a regular basis, the status and aggregate exposures to each related party, as well as the total amount of exposures to all related parties;
 5. Ensure that transactions with related parties, including write-off of exposures are subject to a periodic independent review or audit process;
 6. Oversee the implementation of the system for identifying, monitoring, measuring, controlling, and reporting RPTs, including a periodic review of RPT policies and procedures.

F) Board Risk Oversight Committee

The BRO Committee shall be responsible for the oversight of the Fund's Enterprise Risk Management (ERM) System to ensure its functionality and effectiveness. The BRO Committee should be composed of at least three (3) directors, the majority of whom should be IDs, including the Chairperson. At least one (1) member of the committee must have relevant thorough knowledge and experience on risk and risk management.

Duties and Responsibilities of the BRO Committee

1. Develop a formal ERM plan which contains the following:
 - a. Common language or register of risks,
 - b. Well-defined risk management goals and objectives,
 - c. Uniform processes of assessing risks and developing strategies to manage prioritized risks,
 - d. Designing and implementing risk management strategies, and
 - e. Continuing assessments to improve risk strategies, processes and measures;
 - f. Oversee the implementation of the ERM plan and conduct regular discussions on the Fund's prioritized and residual risk exposures based on regular risk management reports and assessing how these risks are addressed or managed;
2. Evaluate the risk management plan to ensure its continued relevance, comprehensiveness and effectiveness. The Committee shall revisit defined risk management strategies, looks for emerging or changing material exposures, and keeps abreast of significant developments that seriously impact the likelihood of harm or loss;
3. Advise the Board on its risk appetite levels and risk tolerance limits;
4. Review at least annually the Fund's risk appetite levels and risk tolerance limits based on changes and developments in the business, the regulatory framework, the external economic and business environment, and major events which may have occurred affecting the Fund;
5. Assesses the probability of each identified risk becoming a reality and estimates its possible significant financial impact and likelihood of occurrence. Priority areas of concern are those risks that are the most likely to occur and to impact the performance and stability of the Funds and its Stakeholders;

6. Oversee the Management's activities in managing credit, market, liquidity, operational, legal and other risk exposures of the Fund. This function includes regularly receiving information on risk exposures and risk management activities from Management; and
7. Report to the Board on a regular basis, or as deemed necessary, the Fund's material risk exposures, the actions taken to reduce the risks, and recommends further action or plans, as necessary."

d. Inclusion of Compliance Officer

To add the following clause/s in the Article III of the By-Laws entitled Officers of the Corporation

"Officers of the Corporation

[xxx]

SECTION 9. COMPLIANCE OFFICER - The Compliance Officer is a member of the Fund's Management team in charge of the compliance function. Similar to the Corporate Secretary, he is primarily liable to the Fund and its shareholders and not to the Chair or President.

1. Ensures proper onboarding of new Directors (i.e., orientation on the Fund's business, charter, Articles of Incorporation and By Laws, among others);
2. Monitors, reviews, evaluates and ensures the compliance by the Fund, its Officers and Directors the relevant laws, this Manual, rules and regulations and all governance issuances of regulatory agencies;
3. Reports to the Board if violations are found and recommends the imposition of appropriate disciplinary action;
4. Ensures the integrity and accuracy of all documentary and electronic submissions as may be allowed under SEC rules and regulations;
5. Appears before the SEC when summoned in relation to compliance with this Manual and other relevant rules and regulations;
6. Collaborates with other departments within the Fund to properly address compliance issues, which may be subject to investigation;
7. Identifies possible areas of compliance issues and works towards the resolution of the same; and
8. Ensures the attendance of Directors and key Officers to relevant trainings."

e. Inclusion of Investment Objectives

To amend the Article on Investment Policy:

" Article VII. Investment Policy

SECTION 1. INVESTMENT OBJECTIVES - The Corporation will be classified under the Investment Company Act as an open-end investment company.

The primary objective of ALFM Money Market Fund is to seek capital preservation and stable oncome by investing primarily in a diversified portfolio of Philippine peso denominated short-term fixed income and money market instruments.

The investment objectives of the Corporation shall appropriately be set forth in the Registration Statement which will subsequently be filed with the Securities and Exchange Commission. The Corporation reserves the freedom to act with respect to such matters as will specifically be reserved in such Registration Statement. Amendments thereto may be made pursuant to Section 12 and other applicable provisions of the Investment Company Act."

f. Alignment of Definition of Assets and Liabilities

To amend the Article on Net Asset Value to reflect as follows:

“Article VIII. Determination Of Net Asset Value

SECTION 1. NET ASSET VALUE PER SHARE/UNIT - The net asset value of each share/unit of the Corporation, as of the close of business all determined and computed as follows:

(a) The assets of the Corporation shall be deemed to include: (i) aggregate market value of the portfolio securities and other assets; (ii) cash on hand; (iii) any dividends on stock trading ex-dividend; and (iv) any accrued interest on portfolio securities;

(b) The liabilities of the corporation shall be deemed to include: (i) taxes and other charges against the fund not previously deducted; (ii) liabilities; (iii) accrued expenses and fees; and (iv) cash held for distribution to investors of the fund on a prior date.”

- ☐ For
- ☐ Against
- ☐ Abstain

Signed on this _____ day of _____, _____ in _____.

Printed Name of Stockholder

Signature of Stockholder /
Authorized Signatory

Annex A. MANAGEMENT REPORT

Financial and Other Information

Market Information

ALFM Money Market Fund, Inc. is not listed in the Philippine Stock Exchange. The shares are being sold by SEC Certified Investment Solicitors (CISols) thru the fund's authorized distributors.

Holders

ALFM Money Market has a total of 21,768 security holders and 27,682 Unit holders as of 30 April 2025. The corporation has only one class of common stock.

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

Dividends

ALFM Money Market Fund Inc. has not declared any cash dividends for the last three (3) years. The Board of ALFM Money Market Fund Inc. may decide to declare dividends, whether in the form of cash, property or stock, from the unrestricted retained earnings of the Fund at a time and percentage as the Board may deem proper and in accordance with the pertinent laws.

Under the Investment Company Act, the Fund shall not pay any dividend, or make any distribution in the nature of a dividend payment, wholly or partly from any source other than: (i) from the Fund's accumulated undistributed net income, determined in accordance with good accounting practices and including profits or losses realized upon the sale of securities or properties; or (ii) from the Fund's earned surplus so determined for the current or preceding fiscal year, unless such payment is accompanied by a written statement which adequately discloses the source or sources of such payment. The SEC may prescribe the form of such statement by rules or regulations or by order in the public interest and for the protection of investors. The Fund shall also not advertise such dividends in terms of centavos or pesos per share without also stating the percentage they bear to the par value per share.

MANAGEMENT DISCUSSION AND ANALYSIS OR PLAN OF OPERATIONS

AS OF MARCH 31, 2025

As of 31 March 2025, ALFM Money Market Fund - Shares' net asset value (NAV) per share stood at Php144.12, up by 1.15% year-to-date, while the ALFM Money Market Fund -Units' net asset value (NAV) per share was at 110.43, up by 1.11% year-to-date. Total assets for ALFM Money Market Fund- Shares and ALFM Money Market Fund- Units amounted to PHP 21.743 billion and PHP 11.879 billion compared to the PHP 23.252 billion and PHP 11.595 billion at the beginning of the year for the two funds, respectively. The decrease in asset for ALFM Money Market- Shares was attributable to the redemptions from the fund. While the increase in asset for ALFM Money Market-Units was attributable to the appreciation in value of its investments. Majority of the investments of both Funds are in peso denominated bonds and fixed income instruments.

Cash and cash equivalents was at PHP4.137 billion for ALFM Money Market- Shares, and PHP2.294 billion for ALFM Money Market- Units. Financial assets valued through profit and loss stood at PHP4.16 billion and PHP2.95 billion, an increase from the PHP28 million and PHP14 million as of 31 December 2024.

The Fund reported gain on investments in the amount of PHP185 million and PHP73 million for the first quarter of 2025 as bond yields declined during the period. Interest income stood at PHP130.005 million and PHP 94.897 million for the first quarter of the year, lower for both for the first quarter of 2024.

During the quarter, total expenses for ALFM Money Market- Shares amounted to PHP29.211 million with the bulk of the expenses represented as management fees amounting to 26.551 million. For ALFM Money Market- Units, total expenses amounted to PHP18.17 million. Similarly, bulk of the expenses were from management fees amounting to PHP14.067 million.

Given all these, both funds generated positive net income of PHP247.843 million and PHP126.835 million, respectively, for the first quarter of 2025.

Top Five Key Performance Indicators

Performance vis-à-vis the Benchmark – ALFM Money Market Fund is an actively managed short term fund whose objective is to achieve capital preservation by investing in fixed income and money market instruments. The Shares

Fund's year-to-date return on investment (ROI) as of 1Q 2025 was at 1.19% net of fees and taxes, outperforming its benchmark by 3 basis points while the Units Fund had a year-to-date return of 1.16% matching its benchmark return.

Market Share in the Industry – The Fund is expected to continue its strong presence in the mutual fund industry. The Money Market Fund industry only has five players, namely: ALFM Money Market (Shares) Fund, ALFM Money Market (Units) Fund, Sunlife Prosperity Peso Starter Fund, First Metro Save and Learn Money Market Fund, and AIB Money Market Fund. As of end-March 2025, ALFM Money Market (Shares) Fund had 44.2% of market share, maintaining its first place in the money market fund segment. The ALFM Money Market (Units) Fund comes in at third place, registering a 24.2% market share.

NAV Growth vis-à-vis Industry Growth – The Fund's average daily NAV for the first quarter of 2025 was at PHP 32.94 Billion. The money market fund industry decreased by 1.74% in terms of total net asset value or by PHP 848.2 Million. ALFM Money Market Shares Fund's NAV also decreased by PHP 862.6 Million or by 3.92% year-to-date, whereas the Units Fund increased by PHP 182.6 Million or by 1.60%.

Portfolio Quality – The Fund's portfolio should, adhere to the investment parameters as indicated in the Fund's prospectus. The Shares Fund continued to remain well diversified by the end of 1Q 2025 with 55.57% in government securities, 24.24% in corporate bonds and notes, and 20.19% in cash and cash equivalents. The Units Fund on the other hand, had 51.48% in government securities, 27.39% in corporate bonds and notes, and 21.13% in cash and cash equivalents.

Performance vis-a-vis Competition - The Fund's performance is also compared against the performance of other players in the market. As of end-March 2025, ALFM Money Market Shares Fund ranked first out of five money market funds in terms of year-to-date returns. The ALFM MM Units Fund, on the other hand, ranked number 2 out of 5 funds.

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

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

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

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

None

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

None

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

None

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

None

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

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

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

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

Net Asset Value Per Share (“NAVPS”) for the 1st Quarter of 2025:

QUARTER	DATE	NAVPS	
1st	2-Jan-25	142.48	LOW
	31-Mar-25	144.12	HIGH

Net Asset Value Per Units (“NAVPU”) for the 1st Quarter of 2025:

QUARTER	DATE	NAVPS	
1st	1-Jan-25	109.21	LOW
	31-Mar-25	110.43	HIGH

AS OF DECEMBER 31, 2024**Shares**

As of December 2024, ALFM Money Market Fund - Shares' net asset value (NAV) per share stood at Php142.48, up by 4.09% year-to-date, while the ALFM Money Market Fund -Units' net asset value (NAV) per share was at 109.21, up by 4.36% year-on-year. Total assets for ALFM Money Market Fund- Shares and ALFM Money Market Fund- Units amounted to PHP23.252 billion and PHP11.59 billion compared to the PHP26.974 billion and PHP8.187 billion in 2023 for the two funds, respectively. The decrease in asset for ALFM Money Market- Shares was attributable to the redemptions from the fund. While the increase in asset for ALFM Money Market-Units was attributable to increase in subscriptions. Majority of the investments of both Funds are in peso denominated bonds and fixed income instruments.

Cash and cash equivalents was at PHP2.606 billion for ALFM Money Market- Shares, and PHP2.612 billion for ALFM Money Market- Units. Financial assets valued through profit and loss stood at PHP6.555 billion and PHP1.409 billion, an increase from the PHP902 million as of 31 December 2024 for ALFM Money Market – Shares, while ALFM Money Market- Units did not have financial assets values through profit and loss for 2023.

The Fund reported gain on investments in the amount of PHP 373.468 million and PHP166.999 million for 2024 as bond yields declined during the period. Interest income stood at PHP891.611 million and PHP393.262 million for 2024.

During the quarter, total expenses for ALFM Money Market- Shares amounted to PHP138.286 million with the bulk of the expenses represented as management and distribution fees amounting to 120.619 million. For ALFM Money Market- Units, total expenses amounted to PHP65.411 million. Similarly, bulk of the expenses were from management and distribution fees amounting to PHP49.579 million.

Given all these, both funds generated positive net income of PHP962.261 million and PHP425.549 million, respectively, for the full year 2024.

Top Performance Indicators

Performance vis-à-vis the Benchmark – The ALFM Money Market Fund Shares is an actively managed money market fund whose objective is capital preservation and stable income by investing in a diversified portfolio of Philippine Peso denominated short-term fixed income and money market instruments. The Fund had a full year return of 4.05% net of taxes and fees, which was in line with its benchmark.

Portfolio Quality – The Fund's portfolio should, at all times, adhere to the investment parameters as indicated in the Fund's prospectus. The Fund was invested mostly in government securities (54.8%), corporate bonds (34.8%), and short-term investments, i.e. deposits (10.4%). The fund's duration was actively managed ending the year at 0.81.

Market Share in the Industry – ALFM Money Market Fund Shares ranked first in terms of market share at 45.2% share of the sector, followed by Sun Life Peso Starter Fund having 25.4% share of the market by year end. The balance is taken up by ALFM Money Market Fund Units and First Metro Save & Learn Money Market Fund.

NAV Growth vis-à-vis Industry Growth – The Fund's average daily NAV for 2024 was at PHP 34.04 Billion. The money market mutual fund sector is composed of the ALFM Money Market Shares, ALFM Money Market Units, Sun Life Peso Starter Fund and First Metro S&L Money Market Fund. The money market fund sector shrank by 17.58% for the year while the ALFM Money Market Shares shrank by around 18.26% for the same period. The net asset value of the sector declined to PHP 48.72 Billion for the year, where it is noted that the largest decrease came from Sun Life Peso Starter Fund which decreased by PHP 8.36 Billion in terms of NAV.

Performance vis-a-vis Competition – The Fund’s performance is also compared against the performance of other players in the market. As of December 2024, ALFM Money Market Shares ranked second in the money market space in terms of net return.

AS OF DECEMBER 31, 2024

Units

Domestic fixed income investments ended 2024 on a positive note, with the Local Currency Bond Index returning 4.32%. This performance was driven by high accrual returns amid elevated bond yields. For the most part of the year, returns were boosted by declining inflation and policy rates. The Bangko Sentral ng Pilipinas (BSP) initiated policy easing in 2024, reducing the policy rate by a total of 75 basis points to 5.75%. The central bank’s decision was backed by more anchored inflation expectations compared to 2023. On average, Philippine inflation decelerated to 3.2%, a significant improvement from 6.0% in 2023. Additionally, the BSP’s announcement of a 250-basis point cut on the reserve requirement ratio (RRR) for universal and commercial banks provided further bolstered the asset class performance.

Towards the end of the year, gains in fixed income investments were tempered as local inflation began to re-accelerate. Additionally, signals from both the BSP and the US Federal Reserve indicated a more gradual approach to policy easing in 2025. Escalating geopolitical risks and concerns over the potential inflationary impact of US President Trump’s proposed policies also led investors to temper their rate cut expectations.

For the year, the ALFM Money Market Fund Units gave a net return on investment of 4.38% while its benchmark which was at 4.58%. With this, the fund ended the year with a NAVPU at PHP 109.21.

The Fund continues to maintain portfolio quality through active duration management, yield curve positioning, and yield-enhancing credit investments. As of year-end 2024, portfolio duration of the fund stood at 0.77.

For 2025, expect ALFM Money Market’s priority to give investors a consistent, stable return that is true to its investment objective. The fund manager maintains an optimistic outlook on fixed income investments, particularly due to attractive bond yields compared to historical averages. These yields are expected to continue providing ample accrual returns to investors, serving as buffers against potential marked-to-market volatility amid short-term risks. Uncertainties stemming from geopolitical tensions and global trade policies could hinder progress in inflation control and policy easing, which are supportive to fixed income investment returns. Long-term investors will get the full reward of investing and shareholders should be prepared to withstand some short-term volatility.

Top Performance Indicators

Performance vis-à-vis the Benchmark – The ALFM Money Market Fund Units is an actively managed money market fund whose objective is capital preservation and stable income by investing in a diversified portfolio of Philippine Peso denominated short-term fixed income and money market instruments. The Fund had a full year return of 4.38% net of taxes and fees, which was in line with its benchmark.

Portfolio Quality – The Fund’s portfolio should, at all times, adhere to the investment parameters as indicated in the Fund’s prospectus. The Fund was invested mostly in government securities (47.55%), corporate bonds (30.93%), and short-term investments, i.e. deposits (21.24%). The fund’s duration was actively managed ending the year at 0.77.

Market Share in the Industry – ALFM Money Market Fund Units ranked third in terms of market share at 23.4% share of the sector, while ALFM Money Market Fund Shares have most of the market share at 45.2% by year end. The balance is taken up by Sun Life Peso Starter fund and First Metro Save & Learn Money Market Fund.

NAV Growth vis-à-vis Industry Growth – The Fund’s average daily NAV for 2024 was at PHP 9.92 Billion. The money market mutual fund sector is composed of the ALFM Money Market Units, ALFM Money Market Shares, Sun Life Peso Starter Fund and First Metro S&L Money Market Fund. The money market fund sector shrank by 17.58% for the year while the ALFM Money Market Units grew by around 39.19% for the same period. The net asset value of the sector declined to PHP 48.72 Billion for the year, where it is noted that the largest decrease came from Sun Life Peso Starter Fund which decreased by PHP 8.36 Billion in terms of NAV.

Performance vis-a-vis Competition – The Fund’s performance is also compared against the performance of other players in the market. As of December 2024, ALFM Money Market Units ranked first in the money market space in terms of net return.

NAVPS per quarter for the year 2024:

QUARTER	DATE	NAVPS	
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1st	1-Jan-24	136.88	LOW
	31-Mar-24	138.08	HIGH
2nd	1-Apr-24	138.08	LOW
	30-Jun-24	139.41	HIGH
3rd	1-Jul-24	139.43	LOW
	30-Sep-24	141.39	HIGH
4th	7-Oct-24	141.40	LOW
	31-Dec-24	142.48	HIGH

NAVPU per quarter for the year 2024:

QUARTER	DATE	NAVPS	
1st	1-Jan-24	104.65	LOW
	31-Mar-24	105.72	HIGH
2nd	2-Apr-24	105.73	LOW
	29-Jun-24	106.79	HIGH
3rd	1-Jul-24	106.81	LOW
	30-Sep-24	108.22	HIGH
4th	1-Oct-24	108.24	LOW
	31-Dec-24	109.21	HIGH

AS OF DECEMBER 31, 2023**Shares**

As of December 2023, ALFM Money Market Fund's net asset value (NAV) per share stood at Php136.88 for the shares class and Php233.68 for the units class, up 2.72% and 4.14%, respectively from the previous year. The increase in NAV per share can be attributed to the rise in market value and interest income from investments held by the Fund.

Total assets of the shares class amounted to Php26.97 billion and total assets of the units class amounted to Php8.19 billion as of end-2023, a change of -37.55% and 132.54%, respectively compared to Php43.19 billion and Php3.52 billion as of end-2022. Net assets amounted to Php26.94 billion and Php8.18 billion for the shares and units classes, coming from Php43.45 billion and Php3.52 billion, respectively.

Income totaled Php1.25 billion and Php370 million for the shares and units classes, from Php1.42 billion and 31.76 million, respectively. Income on financial assets at fair value through profit or loss amounted to Php37.20 million and Php7.22 million for the shares and units classes, from a net loss of Php13.87 million and net gain of Php760.41 thousand, respectively. Total expenses amounted to Php194.53 million and Php52.28 million for the units and shares classes in 2023, compared to Php332.18 million and Php8.44 million, respectively, in the previous year. Management and distributions fees of Php165.86 million and Php32.09 million for the shares and units classes made up most of the expenses in 2023. This resulted to a net income of Php867.65 million and Php264.46 million for the shares and units classes in 2023, compared to the Php892.70 million and Php17.34 million net income, respectively, in 2022.

Top Performance Indicators

Performance vis-à-vis the Benchmark – The ALFM Money Market Fund Shares is an actively managed money market fund whose objective is capital preservation and stable income by investing in a diversified portfolio of Philippine Peso denominated short-term fixed income and money market instruments. The Fund had a full year return of 2.72% net of taxes and fees, which was in line with its benchmark.

Portfolio Quality – The Fund's portfolio should, at all times, adhere to the investment parameters as indicated in the Fund's prospectus. The Fund was invested mostly in corporate bonds (51.5%), government securities (31.9%), short-term investments, i.e. deposits (11.8%), and fixed income funds (4.8%). The fund's duration was actively managed ending the year at 0.759.

Market Share in the Industry – ALFM Money Market Fund Shares ranked first in terms of market share at 45.6% share of the sector, followed by Sun Life Peso Starter Fund having 35.1% share of the market by year end. The balance is taken up by ALFM Money Market Fund Units and First Metro Save & Learn Money Market Fund.

NAV Growth vis-à-vis Industry Growth – The Fund's average daily NAV for 2023 was at PHP 33.13 Billion. The money market mutual fund sector is composed of the ALFM Money Market Shares, ALFM Money Market Units, Sun Life Peso Starter Fund and First Metro S&L Money Market Fund. The money market fund sector shrank by 41.88% for the year while the ALFM Money Market shrank by around 37.56% for the same period. The net asset value of the sector declined to PHP 42.60 Billion for the year, where it is noted that the largest decrease came from Sun Life Peso Starter Fund which decreased by PHP 31.47 Billion in terms of NAV.

Performance vis-a-vis Competition – The Fund's performance is also compared against the performance of other players in the market. As of December 2023, ALFM Money Market Shares ranked fourth in the money market space in terms of net return.

AS OF DECEMBER 31, 2023

Units

In 2023, domestic fixed income returned positively with the local currency bond index gaining 8.24%. This was boosted by falling bond yields after local inflation eased from the 8.7% peak in January. While we saw a rebound in the third quarter, inflation decelerated to 3.9% in December amid cooling prices of food and utilities. This settled within the Bangko Sentral ng Pilipinas' (BSP) target range of 2-4% for the first time since March 2022. Following a 100-bp hike made over the course of the year, the continued decline in inflation allowed the BSP to keep the policy rate steady at 6.5% during the December monetary policy meeting.

Moving forward, inflation is expected to continue trending lower with the BSP forecasting inflation to average 3.7% in 2024 from 6.0% in 2023. Moreover, the US Federal Reserve signaled that it could start easing monetary policy in 2024. These tailwinds may enable the BSP to gradually cut rates in the second half. However, we remain watchful of upside risks to inflation such as the impact of El Niño phenomenon on agricultural product prices including rice, global oil price volatility, transport fare hikes, power rate upward adjustments, and above-average wage increases. In line with this, BSP Governor Remolona signaled that the BSP will likely keep the policy rate tight until inflation firmly falls within target.

Given the favorable inflation outlook and attractive bond yields compared to historical averages, we still see opportunity to invest in fixed income. We believe investors are well positioned to augment their portfolio by adding duration to their fixed income holdings. This provides an opportunity to lock in the elevated yields and capitalize on the potential marked-to-market gains once the central bank cut rates. Despite the potential short-term risks to the inflation outlook, we see inflation moderating over the medium term as global economic growth slows and as the delayed impact of tight monetary policy takes effect.

For the year, the ALFM Money Market Fund Units gave a net return on investment of 4.11% while its benchmark which was at 4.36%. With this, the fund ended the year with a NAVPS at PHP 104.58.

The Fund continues to maintain portfolio quality through active duration management, yield curve positioning, and yield-enhancing credit investments. As of year-end 2023, portfolio duration of the fund stood at 0.535.

For 2024, expect ALFM Money Market's priority to give investors a consistent, stable return that is true to its investment objective. The Fund will take advantage of the high interest rate environment by locking in yields at current levels. The fund manager is looking to gradually add duration with the outlook of eventual normalization of yields lower when inflation moves back to target and the BSP starts cutting policy rates. Long-term investors will get the full reward of investing and shareholders should be prepared to withstand some short-term volatility.

Top Performance Indicators

Performance vis-à-vis the Benchmark – The ALFM Money Market Fund Units is an actively managed money market fund whose objective is capital preservation and stable income by investing in a diversified portfolio of Philippine Peso denominated short-term fixed income and money market instruments. The Fund had a full year return of 4.11% net of taxes and fees, which was in line with its benchmark.

Portfolio Quality – The Fund's portfolio should, at all times, adhere to the investment parameters as indicated in the Fund's prospectus. The Fund was invested mostly in corporate bonds (29.3%), government securities (33.8%), short-term investments, i.e. deposits (32.5%), and fixed income funds (4.3%). The fund's duration was actively managed ending the year at 0.535.

Market Share in the Industry – ALFM Money Market Fund Units ranked third in terms of market share at 13.8% share of the sector, while ALFM Money Market Fund Shares have most of the market share at 45.6% by year end. The balance is taken up by Sun Life Peso Starter fund and First Metro Save & Learn Money Market Fund.

NAV Growth vis-à-vis Industry Growth – The Fund's average daily NAV for 2023 was at PHP 6.43 Billion. The money market mutual fund sector is composed of the ALFM Money Market Units, ALFM Money Market Shares, Sun Life Peso Starter Fund and First Metro S&L Money Market Fund. The money market fund sector shrank by 41.88% for the year while the ALFM Money Market Units grew by around 132.6% for the same period. The net asset value of the sector declined to PHP 42.60 Billion for the year, where it is noted that the largest decrease came from Sun Life Peso Starter Fund which decreased by PHP 31.47 Billion in terms of NAV.

Performance vis-a-vis Competition – The Fund's performance is also compared against the performance of other players in the market. As of December 2023, ALFM Money Market Shares ranked first in the money market space in terms of net return.

NAVPS per quarter for the year 2023:

QUARTER	DATE	NAVPS	
1st	01-Jan-23	133.25	LOW
	31-Mar-23	133.85	HIGH
2nd	01-Apr-23	133.85	LOW
	30-Jun-23	134.74	HIGH
3rd	01-Jul-23	134.75	LOW
	27-Sep-23	135.73	HIGH
4th	30-Dec-23	135.71	LOW
	01-Oct-23	136.88	HIGH

NAVPU per quarter for the year 2023:

QUARTER	DATE	NAVPS	
1st	1-Jan-23	100.48	LOW
	30-Mar-23	101.30	HIGH
2nd	1-Apr-23	101.30	LOW
	29-Jun-23	102.36	HIGH
3rd	1-Jul-23	102.36	LOW
	28-Sep-23	103.43	HIGH
4th	1-Oct-23	103.45	LOW
	31-Dec-23	104.64	HIGH

External Audit Fees

The following are the aggregate fees billed by the external auditors for each of the last two calendar years (in Php):

Year	Total
2023	Php1814,120.00
2024	Estimated Php1,527,000.00

Note:

No tax fees were paid since there were no professional services rendered by Isla Lipana for tax accounting compliance, advice, planning and any other form of tax service.

Similarly, no other fees were paid for products and services provided by Isla Lipana other than the regular annual audit report.

The following are the ALFM Money Market Fund Inc. Audit Committee's approval policies & procedures for the external auditor:

- Recommend to the Board the selection of the external auditor, who will be accountable to the Board and to the Audit Committee as representatives of the shareholders. The Board and the Audit Committee will consider the external auditor's independence, effectiveness, and the approval of the

fees and other compensation to be paid to the external auditor. The Audit Committee should review and discuss with the accountants on an annual basis all significant relationships the accountants have with ALFM Money Market Fund Inc. to determine the accountants' independence.

- Review the performance of the external auditor and approve any proposed discharge of the external auditor when circumstances warrant.
- Periodically consult with the external auditor regarding internal controls and the fullness and accuracy of ALFM Money Market Fund Inc. financial statements.
- The Audit Committee will actively engage the external auditor in dialogues regarding independence.
- Adhere to the following procedures for the approval of services by the external auditor:
 - The Audit Committee will annually approve the scope of, and fees payable for, the year-end audit to be performed by ALFM Money Market Fund Inc. external auditor for the next calendar year.
 - ALFM Money Market Fund Inc. may not engage the external auditor for any services unless they are approved by the Audit Committee in advance of the engagement.
 - If ALFM Money Market Fund Inc. wishes to engage the external auditor for any services, ALFM Money Market Fund Inc. will define and present to the Audit Committee specific projects and categories of the services to be provided, and fee estimates, for which the advance approval of the Audit Committee is required. The Audit Committee will review these requests and determine whether to pre-approve the engagement of the external auditor for the specific projects and categories of service.
 - ALFM Money Market Fund Inc. will report to the Audit Committee regarding the actual spending for these projects and services, compared to the approved amounts on a quarterly basis.
 - The Audit Committee Chairperson will report to the Audit Committee at each regularly scheduled meeting the nature and amount of any non-audit services that he has approved.

Corporate Governance

The evaluation system adopted by ALFM Money Market Fund Inc. to determine the level of compliance of the Board and top level management with its Manual of Corporate Governance is based primarily on the SEC Corporate Governance Self-Rating Form (CG-SRF).

ALFM Money Market Fund Inc. has undertaken the following measures to fully comply with the adopted leading practices on good corporate governance:

- Consider changes, improvements, or additions to current corporate disclosure procedures
- Implement processes for identifying items where timely corporate disclosure is necessary

Except for the required changes mandated by SEC, ALFM Money Market Fund Inc. has no material deviations from its Manual of Corporate Governance since it filed its CG-SRF with the SEC.

Apart from the foregoing changes or improvements being considered for corporate disclosures, there are no plans to improve the current corporate governance of ALFM Money Market Fund Inc.

Other Disclosures

- There were no disagreements with the former accountant, on any matter of accounting any financial disclosure.
- There were no known trends, events or uncertainties with material impact on liquidity and sales. Neither were there events that would trigger direct or contingent financial obligations that are material to the Fund, including any default or acceleration of an obligation.
- There were no material off-balance sheet transactions, arrangements or obligations (including contingent obligations) and other relationships of the Fund with unconsolidated entities or other persons created during the reporting period.
- There were no material commitments for capital expenditures. The realized and unrealized gains on stock and fixed income investments brought by market appreciation represent the significant element of income from continuing operations.