

***PAMI Asia
Balanced
Fund, Inc.***

(An Open-End Mutual Fund
Company)

Financial Statements

**As at December 31, 2022 and 2021 and for each of the
three years in the period ended December 31, 2022**



Independent Auditor's Report

To the Board of Directors and Shareholders of
PAMI Asia Balanced Fund, Inc.
(An Open-End Mutual Fund Company)
17F Philam Life Head Office, Net Lima Building
5th Avenue corner 26th St. Bonifacio Global City
Taguig 1634, Philippines

Report on the Audits of the Financial Statements

Our Opinion

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

What we have audited

The financial statements of the Fund comprise:

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

Basis for Opinion

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

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

Independence

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

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Other Information

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



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As part of an audit in accordance with PSA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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



Isla Lipana & Co.

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Report on the Bureau of Internal Revenue Requirement

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information required under BIR Revenue Regulations No. 15-2010 in Note 17 to the financial statements is presented for purposes of filing with the BIR and is not a required part of the basic financial statements. Such supplementary information is the responsibility of management of the company. The information has been subjected to the auditing procedures applied in our audits of the basic financial statements. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Isla Lipana & Co.

A handwritten signature in black ink, appearing to read "Imelda Dela Vega Mangundaya".

Imelda Dela Vega Mangundaya
Partner
CPA Cert. No. 0090670

PTR No. 0024586, issued on January 9, 2023, Makati City

SEC A.N. (individual) as general auditors 90670-SEC, Category A; valid to audit 2019 to 2023 financial statements

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

TIN 152-015-124

BIR A.N. 08-000745-047-2021, issued on November 23, 2021; effective until November 22, 2024

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

Makati City
August 7, 2023

PAMI Asia Balanced Fund, Inc.
(An Open-End Mutual Fund Company)

Statements of Financial Position
December 31, 2022 and 2021

	Notes	December 31					
		2022		2021 (As restated)		2020	
		In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso
ASSETS							
Cash in banks	2,13	374,138	20,860,064	306,889	15,581,982	637,281	30,604,146
Financial assets at fair value through profit or loss	3	5,913,786	329,723,138	7,522,748	381,960,007	9,136,719	438,772,660
Other financial assets at amortized cost	4	11,524	642,521	18,716	950,286	102,077	4,902,040
Total assets		6,299,448	351,225,723	7,848,353	398,492,275	9,876,077	474,278,846
LIABILITIES AND EQUITY							
LIABILITIES							
Accounts payable and accrued expenses	5,13	556,619	31,034,292	602,830	30,608,090	440,884	21,172,572
Due to fund manager	10	11,918	664,488	35,100	1,782,167	51,469	2,471,696
Deferred tax liabilities, net	9	209,547	11,683,293	200,519	10,181,152	240,111	11,530,851
Total liabilities		778,084	43,382,073	838,449	42,571,409	732,464	35,175,119
EQUITY							
Share capital	6	65,482	2,298,924	68,969	2,493,342	80,874	3,091,542
Share premium	6	7,413,923	395,333,650	7,753,537	414,268,831	9,204,084	487,155,627
Deficit		(1,958,041)	(96,996,235)	(812,602)	(33,063,557)	(141,345)	665,630
Translation adjustment		-	7,207,311	-	(27,777,750)	-	(51,809,072)
Total equity		5,521,364	307,843,650	7,009,904	355,920,866	9,143,613	439,103,727
Total liabilities and equity		6,299,448	351,225,723	7,848,353	398,492,275	9,876,077	474,278,846

(The notes on pages 1 to 38 are integral part of these financial statements)

PAMI Asia Balanced Fund, Inc.
(An Open-End Mutual Fund Company)

Statements of Total Comprehensive Income
For each of the three years in the period ended December 31, 2022

	Notes	2022		2021		2020	
		In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso
INCOME							
Income from financial assets at fair value through profit or loss, net	3	-	-	-	-	1,438,174	69,062,554
Dividend income	3	114,876	6,411,804	112,413	5,648,505	109,871	5,276,115
Interest income	7	19	1,060	44	2,211	176	8,452
Miscellaneous Income		149	8,316	39	1,961	-	-
		115,044	6,421,180	112,496	5,652,677	1,548,221	74,347,121
EXPENSES							
Losses on financial assets at fair value through profit or loss, net	3	1,076,581	60,089,369	415,079	20,856,807	-	-
Management fees	10	129,074	7,204,265	190,065	9,550,348	205,093	9,848,771
Fees and other charges	8	37,780	2,108,691	64,117	3,221,738	56,473	2,711,890
Taxes and licenses		-	-	17,191	863,810	3	144
Other		2,928	163,425	20,182	1,014,101	11	529
		1,246,363	69,565,750	706,634	35,506,804	261,580	12,561,334
(LOSS) INCOME BEFORE INCOME TAX		(1,131,319)	(63,144,570)	(594,138)	(29,854,127)	1,286,641	61,785,787
INCOME TAX EXPENSE	9	14,120	788,108	77,119	3,875,060	95,539	4,587,878
NET (LOSS) INCOME FOR THE YEAR		(1,145,439)	(63,932,678)	(671,257)	(33,729,187)	1,191,102	57,197,909
OTHER COMPREHENSIVE INCOME (LOSS)							
Item that will be subsequently reclassified to profit or loss:							
Translation adjustment		-	34,985,061	-	24,031,322	-	(23,894,599)
TOTAL COMPREHENSIVE (LOSS) INCOME FOR THE YEAR		(1,145,439)	(28,947,617)	(671,257)	(9,697,865)	1,191,102	33,303,310
BASIC AND DILUTED EARNINGS (LOSS) PER SHARE	6	(0.17)	(9.57)	(0.09)	(4.47)	0.19	9.31

(The notes on pages 1 to 38 are integral part of these financial statements)

PAMI Asia Balanced Fund, Inc.
(An Open-End Mutual Fund Company)

Statements of Changes in Equity
For each of the three years in the period ended December 31, 2022

	Note	Share capital		Share premium		Retained earnings		Translation adjustment	Total	
		In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso	In Philippine Peso	In US Dollar	In Philippine Peso
Balance at January 1, 2020		90,390	3,548,510	10,390,056	544,107,172	(1,332,447)	(56,532,279)	(27,914,473)	9,147,999	463,208,930
Comprehensive income										
Net income for the year		-	-	-	-	1,191,102	57,197,909	-	1,191,102	57,197,909
Other comprehensive loss		-	-	-	-	-	-	(23,894,599)	-	(23,894,599)
Total comprehensive income (loss) for the year		-	-	-	-	1,191,102	57,197,909	(23,894,599)	1,191,102	33,303,310
Transactions with shareholders										
Issuance of shares	6	562	26,988	48,826	2,344,674	-	-	-	49,388	2,371,662
Redemption of shares	6	(10,078)	(483,956)	(1,234,798)	(59,296,219)	-	-	-	(1,244,876)	(59,780,175)
Total transactions with shareholders		(9,516)	(456,968)	(1,185,972)	(56,951,545)	-	-	-	(1,195,488)	(57,408,513)
Balance at December 31, 2020		80,874	3,091,542	9,204,084	487,155,627	(141,345)	665,630	(51,809,072)	9,143,613	439,103,727
Comprehensive income										
Net loss for the year		-	-	-	-	(671,257)	(33,729,187)	-	(671,257)	(33,729,187)
Other comprehensive loss		-	-	-	-	-	-	24,031,322	-	24,031,322
Total comprehensive (loss) income for the year		-	-	-	-	(671,257)	(33,729,187)	24,031,322	(671,257)	(9,697,865)
Transactions with shareholders										
Issuance of shares	6	12,079	606,943	1,175,085	59,045,436	-	-	-	1,187,164	59,652,379
Redemption of shares	6	(23,984)	(1,205,143)	(2,625,632)	(131,932,232)	-	-	-	(2,649,616)	(133,137,375)
Total transactions with shareholders		(11,905)	(598,200)	(1,450,547)	(72,886,796)	-	-	-	(1,462,452)	(73,484,996)
Balance at December 31, 2021		68,969	2,493,342	7,753,537	414,268,831	(812,602)	(33,063,557)	(27,777,750)	7,009,904	355,920,866

Forward

PAMI Asia Balanced Fund, Inc.
(An Open-End Mutual Fund Company)

Statements of Changes in Equity
For each of the three years in the period ended December 31, 2022

	Note	Share capital		Share premium		Deficit		Translation adjustment	Total	
		In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso	In Philippine Peso	In US Dollar	In Philippine Peso
Balance at January 1, 2022		68,969	2,493,342	7,753,537	414,268,831	(812,602)	(33,063,557)	(27,777,750)	7,009,904	355,920,866
Comprehensive income										
Net loss for the year		-	-	-	-	(1,145,439)	(63,932,678)	-	(1,145,439)	(63,932,678)
Other comprehensive income		-	-	-	-	-	-	34,985,061	-	34,985,061
Total comprehensive (loss) income for the year		-	-	-	-	(1,145,439)	(63,932,678)	34,985,061	(1,145,439)	(28,947,617)
Transactions with shareholders										
Issuance of shares	6	112	6,258	11,563	644,679	-	-	-	11,675	650,937
Redemption of shares	6	(3,599)	(200,676)	(351,177)	(19,579,860)	-	-	-	(354,776)	(19,780,536)
Total transactions with shareholders		(3,487)	(194,418)	(339,614)	(18,935,181)	-	-	-	(343,101)	(19,129,599)
Balance at December 31, 2022		65,482	2,298,924	7,413,923	395,333,650	(1,958,041)	(96,996,235)	7,207,311	5,521,364	307,843,650

(The notes on pages 1 to 38 are integral part of these financial statements)

PAMI Asia Balanced Fund, Inc.
(An Open-End Mutual Fund Company)

Statements of Cash Flows
For each of the three years in the period ended December 31, 2022

	Notes	2022		2021		2020	
		In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso
CASH FLOWS FROM OPERATING ACTIVITIES							
Net cash generated from operations	12	415,442	23,187,897	1,132,060	56,883,549	1,742,324	83,674,342
Income taxes paid		(5,092)	(284,233)	-	-	(58,088)	(2,789,434)
Net cash from operating activities		410,350	22,903,664	1,132,060	56,883,549	1,684,236	80,884,908
CASH FLOWS FROM FINANCING ACTIVITIES							
Proceeds from issuance of shares	6	11,675	650,937	1,187,164	59,652,379	49,388	2,371,662
Payments for shares redeemed	6	(354,776)	(19,780,536)	(2,649,616)	(133,137,375)	(1,244,876)	(59,780,175)
Net cash used in financing activities		343,101	(19,129,599)	(1,462,452)	(73,484,996)	(1,195,488)	(57,408,513)
NET (DECREASE) INCREASE IN CASH IN BANKS		67,249	3,774,065	(330,392)	(16,601,447)	488,748	23,476,395
CASH IN BANKS							
January 1		306,889	15,581,982	637,281	30,604,146	148,533	7,520,969
Effect of exchange rate changes		-	1,504,017	-	1,579,283	-	(393,218)
December 31	2,13	374,138	20,860,064	306,889	15,581,982	637,281	30,604,146

(The notes on pages 1 to 38 are integral part of these financial statements)

PAMI Asia Balanced Fund, Inc.
(An Open-End Mutual Fund Company)

Notes to the Financial Statements

As at December 31, 2022 and 2021 and for each of the three years in the period ended December 31, 2022

1 General information

PAMI Asia Balanced Fund, Inc. (the “Fund”) is an open-end mutual fund company engaged in the sale of its shares of stock, the proceeds of which are invested in equity and fixed income securities denominated in United States Dollar (USD), Hong Kong Dollar (HKD), Singapore Dollar (SGD), Philippine Peso (PHP), Thailand Baht (THB), South Korea Won (KRW), Australia Dollar (AUD), Taiwan Dollar (TWD), Malaysia Ringgit (MYR), Indonesia Rupiah (IDR) and Chinese Yuan (CNY). The Fund was registered with the Securities and Exchange Commission (SEC) on February 10, 2009, in accordance with the Corporation Code of the Philippines (Batas Pambansa Blg. 68), and the Foreign Investments Act of 1991 (Republic Act No. 7042, as amended). The Fund is regulated by the Investment Company Act of 1960 (Republic Act No. 2629) and the Revised Securities Act or Batas Pambansa Blg. 178. As an open-end dollar mutual fund company, its outstanding shares of stock are redeemable anytime based on the net asset value (NAV) per share at the time of redemption.

The Fund aims to achieve capital growth and generate steady income by tapping into the growth potential of Asian financial markets.

The Fund is registered as an issuer of securities with the SEC under Section 12 of the Securities Regulation Code (SRC). The Fund’s track record of securities registration is shown in Note 6.

The Fund’s registered office address, which is also its principal place of business, is located at the 17F Philam Life Head Office, Net Lima Building, 5th Avenue corner 26th St., Bonifacio Global City, Taguig 1634, Philippines.

The Fund has no employees.

Effective January 29, 2020, Philam Asset Management, Inc. (PAMI), a wholly-owned subsidiary of AIA Philippines Life and General Insurance Company Inc. (formerly “The Philippine American Life and General Insurance (Philam Life) Company”) assigned all its rights, interests, and obligations as fund manager, advisor, distributor, and transfer agent of the Fund to BPI Investment Management, Inc. (BIMI), a wholly-owned subsidiary of Bank of the Philippine Islands (BPI). Henceforth, the management, distribution and transfer agency functions are performed by BIMI over the Fund. Services, contracts and agreements are in force with BIMI at effective date.

The accompanying financial statements have been approved and authorized for issue on August 2, 2023 by the Board of Directors (BOD). There are no significant subsequent events that occurred from August 2, 2023 to August 7, 2023.

2 Cash in banks

The account at December 31 consists of:

	Note	2022		2021 (as restated)		2020	
		In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso
Cash in banks	13	374,138	20,860,064	306,889	15,581,982	637,281	30,604,146

Cash in banks earn interest at prevailing bank deposit rates.

Interest earned from cash in bank is disclosed in Note 7.

Cash and cash equivalents as at December 31, 2022, 2021 and 2020 are readily available for fund operations and classified as current.

3 Financial assets at fair value through profit or loss

The account at December 31 consists of:

	2022		2021	
	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso
Non-derivative instruments				
Listed equity securities	3,158,830	176,120,567	3,963,142	201,224,572
Government securities	2,716,060	151,433,925	3,551,253	180,311,320
Corporate bonds	38,896	2,168,646	-	-
Total non-derivative instruments	5,913,786	329,723,138	7,514,395	381,535,892
Derivatives	-	-	8,353	424,115
	5,913,786	329,723,138	7,522,748	381,960,007

Financial assets at FVTPL are considered held for trading and classified as current assets.

Movements in financial assets at fair value through profit or loss (FVTPL) are summarized as follows:

	2022		2021	
	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso
At January 1	7,514,395	381,535,892	9,136,756	438,774,437
Additions	1,413,695	78,820,565	3,672,217	184,520,835
Disposals	(1,877,150)	(104,660,498)	(4,875,901)	(245,003,282)
Fair value losses, net	(1,180,338)	(65,880,566)	(540,182)	(27,142,958)
Translation adjustment	-	37,493,796	-	24,281,501
Other movements	43,184	2,413,949	121,505	6,105,359
	5,913,786	329,723,138	7,514,395	381,535,892

Proceeds from disposals of financial assets at FVTPL made for the year ended December 31, 2022 amount to US\$ P1,790,479 (P99,822,956) [2021 - US\$5,401,296 (P271,403,225)]. Realized loss on sale of financial assets at FVTPL in 2022 amounts to US\$86,671 (P4,837,542) [2021 - US\$525,395 (P26,399,943) realized gain on sale of financial assets and is presented in the statement of total comprehensive income].

The composition of income from financial assets at FVTPL, net for the year ended December 31 are as follows:

	2022		2021		2020	
	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso
Interest income on financial assets at FVTPL	106,022	5,917,618	132,752	6,670,496	149,042	7,157,146
Other changes on financial assets at FVTPL						
Net realized fair value (losses) gains	(86,671)	(4,837,542)	525,395	26,399,943	312,903	15,025,915
Net unrealized fair value (losses) gains	(1,093,667)	(61,043,024)	(1,065,577)	(53,542,901)	962,327	46,211,905
Net foreign exchange (losses) gains	(2,265)	(126,421)	(7,649)	(384,345)	13,902	667,588
	(1,076,581)	(60,089,369)	(415,079)	(20,856,807)	1,438,174	69,062,554

3.1 Breakdown of Financial assets at fair value through profit or loss

Details of listed equities held at FVTPL at December 31 are as follows:

	Number of shares held	Fair value		
		Cost In US Dollar	In US Dollar	In Philippine Peso
<i>At December 31, 2022</i>				
TAIWAN SEMICONDUCTOR M ORD	12,000	89,136	175,109	9,763,188
SAMSUNG ELECTRONICS CO LTD	3,377	118,855	147,686	8,234,233
TENCENT HOLDINGS LTD	3,400	100,714	145,498	8,112,219
NATIONAL AUSTRALIA BANK LTD	5,348	94,308	109,020	6,078,410
ALIBABA GROUP HOLDING LTD	9,200	162,297	101,666	5,668,410
BHP GROUP LTD	2,870	72,668	88,809	4,951,559
AIA GROUP LTD USD1.00	7,600	75,310	84,521	4,712,459
JD.COM INC - CL A	2,461	93,649	69,432	3,871,179
CSL LTD	317	38,479	61,861	3,449,048
DBS GROUP HOLDINGS LTD	2,300	30,903	58,169	3,243,202
DELTA ELECTRONICS INC	6,000	35,731	55,929	3,118,343
MEITUAN-CLASS B	2,300	38,371	51,482	2,870,351
SK HYNIX INC	852	65,269	50,534	2,817,525
MACQUARIE GROUP LIMITED	391	32,074	44,271	2,468,305
NETEASE INC	2,900	59,628	42,544	2,372,017
CHINA RESOURCES BEER (HOLDINGS) CO L	6,000	39,954	41,935	2,338,085
BLUESCOPE STEEL LTD	3,593	52,383	41,032	2,287,752
CHINA MENGNIU DAIRY CO	9,000	39,937	40,820	2,275,936
MEDIATEK INC	2,000	43,038	40,670	2,267,556
PETROCHINA CO LTD-H	88,000	46,861	40,251	2,244,219
HONG KONG EXCHANGES & CLEAR	900	26,338	38,883	2,167,926
WOOLWORTHS GROUP LTD	1,706	38,059	38,826	2,164,764
WOODSIDE PETE LTD COM	1,541	32,471	37,036	2,064,933
BYD CO LTD-H	1,500	46,266	37,015	2,063,772
CHINA CONSTRUCTION BANK-H	58,000	46,525	36,339	2,026,055
LI NING CO LTD	4,000	27,235	34,722	1,935,903
WESTPAC BANKING CORPORATION	2,171	41,752	34,377	1,916,710
SHINHAN FINANCIAL GROUP LTD	1,232	41,490	34,294	1,912,144
TECHTRONIC INDUSTRIES CO	3,000	44,529	33,479	1,866,610
TELEKOM INDONESIA PERSERO TBK	136,900	35,066	32,979	1,838,756
BAIDU INC - SPON ADR	285	46,753	32,598	1,817,518
CTBC FINANCIAL HOLDING CO LT	39,000	29,067	28,043	1,563,525
CHINA MERCHANTS BANK - H	5,000	19,319	27,963	1,559,077
BANK RAKYAT INDONESIA PERSER	87,600	22,189	27,799	1,549,959
BANK MANDIRI TBK PT	43,600	19,110	27,799	1,549,910
WESFARMERS LIMITED	888	21,379	27,647	1,541,451
CHINA RESOURCES LAND LTD	6,000	25,078	27,483	1,532,292
<i>Forward</i>		1,892,191	2,048,521	114,215,301

<i>Forwarded balance</i>		1,892,191	2,048,521	114,215,301
COMMONWEALTH BANK OF AUSTRAL	391	21,115	27,205	1,516,819
CHINA OILFIELD SERVICES-H	22,000	18,626	26,750	1,491,431
POSTAL SAVINGS BANK OF CHI-H	41,000	32,645	25,476	1,420,496
CSPC PHARMACEUTICAL GROUP LTD	22,720	29,915	23,870	1,330,872
HYUNDAI MOTOR CO	194	23,322	23,167	1,291,652
PING AN INSURANCE GROUP CO-H	3,500	41,319	23,162	1,291,376
SINGAPORE AIRLINES LTD	5,400	22,255	22,265	1,241,393
E SUN FINANCIAL HOLDINGS CO	28,228	15,117	22,088	1,231,525
CP ALL PCL-FOREIGN	10,900	20,434	21,479	1,197,581
KIA CORP	447	15,527	20,963	1,168,770
METROPOLITAN BANK & TRUST PHP20	21,470	30,365	20,804	1,159,922
SUN HUNG KAI PROPERTIES	1,500.00	22,212	20,524	1,144,397
GEELY AUTOMOBILE HOLDINGS LTD	14,000	32,127	20,449	1,140,111
HANA FINANCIAL HOLDINGS	603	22,196	20,052	1,118,022
UOL GROUP LIMITED	3,900	19,294	19,541	1,089,492
SAMSUNG SDI CO LTD	40	8,455	18,695	1,042,352
ARISTOCRAT LEISURE LTD	901	16,842	18,648	1,039,726
CK ASSET HOLDINGS LTD	3,000	17,335	18,469	1,029,743
BUDWEISER BREWING CO APAC LT	5,800	16,601	18,244	1,017,171
CHINA SOUTHERN AIRLINES CO-H	28,000	16,927	18,224	1,016,099
CHINA NATIONAL BUILDING MA-H	22,000	30,016	18,068	1,007,384
ORIGIN ENERGY LTD	3,435	24,020	17,983	1,002,660
IRPC PCL - FOREIGN THB1(ALIEN MKT)	195,600	27,495	17,056	950,937
ZHUZHOU CRRC TIMES ELECTRIC	3,400	17,972	16,880	950,447
HYUNDAI MOBIS	105	18,985	16,649	941,163
KASIKORNBANK PCL (ALIEN MKT)	3,900	15,946	16,609	928,262
LG CHEM LTD	35	8,351	16,607	926,045
CATHAY FINANCIAL HOLDING CO	12,000	20,230	15,618	925,947
IND & COMM BK OF CHINA-H	30,000	19,822	15,452	870,741
ANZ GROUP HOLDINGS LTD	953	17,859	15,291	861,512
UNI-PRESIDENT ENTERPRISES CO	7,000	16,179	15,168	852,545
CRRC CORP LTD - H	36,000	32,953	14,529	845,707
TRANSURBAN GROUP	172	14,306	14,027	810,766
NAVER CORP	96	16,889	13,476	810,079
AIRPORTS OF THAILAND PCL-FOR	6,200	9,645	13,426	782,053
GALAXY ENTERTAINMENT GRP L	2,000	14,317	13,222	751,340
XIAOMI CORP-CLASS B	9,400	19,761	13,176	748,564
KINGDEE INTERNATIONAL SFTWR HKD0.10	6,000	17,443	12,869	737,215
LG CORP	207	15,526	12,785	734,614
FORTESCUE METALS GROUP LTD NPV	902	11,598	12,546	717,498
CHINA MEIDONG AUTO HOLDINGS	6,000	30,137	12,315	712,834
CHINA OVERSEAS LAND & INVEST	4,500	14,155	11,877	699,491
SAMSUNG ELECTRONICS-PFD NV	296	9,770	11,821	686,638
PICC PROPERTY & CASUALTY -H	12,000	13,891	11,398	662,207
ANGANG STEEL CO LTD-H	40,000	20,916	10,916	659,098
WILMAR INTERNATIONAL LTD SGD0.5	3,400	10,845	10,571	635,205
CITIC SECURITIES	5,000	11,300	10,109	608,631
KB FINANCIAL GROUP INC	254	10,849	9,742	589,393
CHINA STEEL CORP	10,000	8,178	9,696	563,626
PTT GLOBAL CHEMICAL PCL-FOR THB10(ALII	7,100	11,726	9,686	543,178
CELLTRION INC KRW500	76	18,721	9,647	540,585
GAMUDA BHD	10,400	6,847	8,854	540,052
CHINA LONGYUAN POWER GROUP-H	7,000	15,311	8,556	537,843
BOC HONG KONG HOLDINGS LTD	2,500	11,336	8,520	493,632
EVERGREEN MARINE	1,600	19,422	8,485	477,046
FORMOSA PLASTICS CORP	3,000	11,598	8,472	475,047
ENN ENERGY HOLDINGS LTD	600	7,835	8,425	473,103
HENDERSON LAND DEVELOPMENT	2,400	13,185	8,379	472,377
ANTA SPORTS PRODUCTS LTD	600	3,733	7,864	469,760
SUNCORP GROUP LTD	958	8,856	7,822	467,188
VICINITY CENTERS	1,000	4,911	7,668	442,609
COUNTRY GARDEN SERVICES HOLD	3,000	12,204	7,473	438,471
PTT PCL/FOREIGN	7,700	9,728	7,448	436,116
ENDEAVOUR GROUP LTD/AUSTRALI	1,706	6,739	7,427	427,542
SUNNY OPTICAL TECH	600	7,000	7,138	416,612
<i>Forward</i>		3,003,326	3,010,342	168,818,014

<i>Forwarded balance</i>		3,003,326	3,010,342	168,818,014
SIME DARBY BERHAD	12,900	5,674	6,736	415,252
YADEA GROUP HOLDINGS LTD	4,000	7,341	6,693	414,117
CHINA CONCH VENTURE HOLDINGS	3,000	12,041	6,519	397,967
GREAT WALL MOTOR COMPANY-H	5,000	9,653	6,509	375,540
HAITONG SECURITIES 'H' CNY1	10,400	12,591	6,396	373,179
HONG KONG & CHINA GAS	6,618	10,205	6,292	363,464
SK TELECOM CO LTD ORD	163	7,801	6,110	362,893
AXIATA GROUP BERHAD	8,300	8,164	5,822	356,606
CHINA PACIFIC INSURANCE GR-H	2,600	10,372	5,790	350,788
TAIWAN CEMENT	5,214	5,118	5,708	340,669
PUBLIC BANK BHD	5,800	7,020	5,688	324,620
CHINA TOWER CORP LTD-H	52,000	13,025	5,596	322,853
ALIBABA HEALTH INFORMATION T	6,000	16,668	5,112	318,276
JARDINE MATHESON HLDGS ORD	100	6,650	5,090	317,139
ASTRA INTERNASIONAL TBK	13,400	7,791	4,907	312,031
INNOVENT BIOLOGICS INC	1,000	9,825	4,292	285,028
AYALA LAND INC	7,600	6,563	4,200	283,793
TAL EDUCATION GROUP- ADR	416	29,115	2,933	273,570
SK SQUARE CO LTD	106	7,087	2,812	239,309
GUANGDONG INVESTMENT LTD	2,000	3,577	2,048	234,189
CHINA CONCH ENVIRONMENT PROT	3,000	1,408	1,218	163,518
GUANGDONG INVESTMENT LTD	93	2,328	622	156,807
TRANSURBAN GROUP-STAPLED	1,652	16,351	14,542	114,154
CHINA CONCH ENVIRONMENT PROT	979	317	159	67,935
LX HOLDINGS CO LTD	1,448	11,322	17,047	34,691
CATHAY FINANCIAL HOLD-RIGHTS22DEC22	5,853	11,312	7,938	8,880
Dividend Receivable	-	-	1,709	95,285
Total		3,242,645	3,158,830	176,120,567

At December 31, 2021	Number of shares held	Cost		Fair value
		In US Dollar	In US Dollar	In Philippine Peso
AFTERPAY LTD	134	8,516	8,087	410,621
AIA GROUP LTD USD1.00	7,200	71,105	72,588	3,685,598
AIRPORTS OF THAILAND PCL-FOR	6,200	9,645	11,322	574,853
ALIBABA GROUP HOLDING-SP ADR BABA	5,600	116,676	85,405	4,336,335
ALIBABA HEALTH INFORMATION T	6,000	16,668	5,072	257,507
ANTA SPORTS PRODUCTS LTD HKD0.10	600	3,733	8,997	456,792
ARISTOCRAT LEISURE LTD	901	16,842	28,541	1,449,166
ASTRA INTERNASIONAL TBK	13,400	7,791	5,359	272,089
AUST & NZ BANKING GROUP LTD	953	18,002	19,061	967,808
AXIATA GROUP BERHAD	8,300	8,164	8,288	420,816
AYALA LAND INC	7,600	6,563	5,470	277,729
BAIDU.COM - ADR SPON ADR REP A	285	46,752	42,405	2,153,079
BANK MANDIRI TBK PT	117,700	51,589	58,011	2,945,464
BANK RAKYAT INDONESIA PERSER	87,600	22,189	25,260	1,282,558
BHP GROUP LTD	2,320	63,230	70,000	3,554,199
BLUESCOPE STEEL LTD	3,593	52,383	54,597	2,772,101
BOC HONG KONG HOLDINGS LTD	2,500	11,336	8,193	415,991
BYD CO LTD-H	1,500	46,266	51,294	2,604,380
CATHAY FINANCIAL HOLDING CO	12,000	20,547	27,108	1,376,382
CELLTRION INC KRW500	74	18,721	12,326	625,818
PETROCHINA CO LTD-H	88,000	46,861	39,167	1,988,681
CHINA CONCH VENTURE HOLDINGS	3,000	13,449	14,661	744,387
CHINA CONSTRUCTION BANK-H	58,000	46,525	40,173	2,039,739
CHINA GAS HOLDINGS LTD HKD0.01	4,800	16,814	9,974	506,418
CHINA MEIDONG AUTO HOLDINGS	6,000	30,137	30,938	1,570,834
CHINA MENGNIU DAIRY CO HKD0.1	7,000	32,076	39,686	2,014,992
CHINA MERCHANTS BANK - H CHINA MERCH	5,000	19,319	38,833	1,971,683
CHINA OILFIELD SERVICES LTD	22,000	18,626	19,273	978,580
CHINA OVERSEAS LAND & INVEST	10,500	33,028	24,862	1,262,333
CHINA PACIFIC INSURANCE GR-H 'H' CNY1	2,600	10,372	7,053	358,127
CHINA RESOURCES BEER (HOLDINGS) CO L	6,000	39,954	49,139	2,494,968
CHINA RESOURCES LAND LTD	4,000	13,361	16,829	854,450
CHINA SOUTHERN AIRLINES CO-H	28,000	16,927	16,772	851,585
CHINA STEEL CORP	10,000	8,178	12,777	648,734
CHINA TOWER CORP LTD-H	52,000	13,025	5,736	291,243
CITIC SECURITIES CNY1'H'	5,000	11,300	13,051	662,655
CK ASSET HOLDINGS LTD	3,000	17,335	18,913	960,280
COMMONWEALTH BANK OF AUSTRAL	391	21,115	28,712	1,457,820
CONCH CEMENT CO LTD	4,000	17,735	19,984	1,014,659
Forward		1,042,855	1,053,917	53,511,454

<i>Forwarded balance</i>		1,042,855	1,053,917	53,511,454
COUNTRY GARDEN SERVICES HOLD	3,000	12,204	17,970	912,412
CP ALL PCL -FOREIGN	10,900	20,434	19,252	977,493
CRRRC CORP LTD - H	36,000	32,953	15,469	785,417
CSL LTD	317	38,479	67,004	3,402,043
CSPC PHARMACEUTICAL GROUP LTD	22,720	29,915	24,683	1,253,270
CTBC FINANCIAL HOLDINGS CO LT	39,000	29,067	36,580	1,857,290
DBS GROUP HOLDINGS LTD	2,300	30,903	55,719	2,829,092
DELTA ELECTRONICS INC	6,000	35,731	59,638	3,028,040
E SUN FINANCIAL HOLDINGS CO	26,446	15,117	26,812	1,361,352
ENDEAVOUR GROUP LTD/AUSTRALI	1,706	6,739	8,360	424,468
ENN ENERGY HOLDINGS LTD	2,100	27,421	39,542	2,007,697
EVERGREEN MARINE	4,000	20,285	20,602	1,046,050
FORMOSA PLASTICS CORP	3,000	11,598	11,277	572,575
FORTESCUE METALS GROUP LTD NPV	902	11,598	12,598	639,646
GALAXY ENTERTAINMENT GRP LTD HKD0.10	4,000	32,961	20,728	1,052,433
GAMUDA BHD	10,400	6,847	7,240	367,581
GEELY AUTOMOBILE ORD SHS	14,000	32,127	38,249	1,942,051
GOODMAN GROUP NPV	1,448	11,322	27,898	1,416,511
GUANGDONG INVESTMENT LTD	2,000	3,577	2,542	129,079
HAITONG SECURITIES 'H'CNV1	10,400	12,591	9,218	468,020
HANA FINANCIAL HOLDINGS	603	22,196	21,330	1,083,014
HENDERSON LAND DEVELOPMENT	2,400	13,185	10,220	518,922
HONG KONG & CHINA GAS	6,618	10,205	10,305	523,237
HONG KONG EXCHANGES & CLEAR	900	26,338	52,571	2,669,245
HYUNDAI MOBIS	105	18,985	22,480	1,141,374
HYUNDAI MOTOR CO	194	23,322	34,108	1,731,805
KASIKORNBANK PCL (ALIEN MKT)	3,900	15,946	16,579	841,760
MACQUARIE GROUP LIMITED	391	32,073	58,390	2,964,714
NATIONAL AUSTRALIA BANK LTD	5,348	94,308	112,138	5,693,670
ORIGIN ENERGY LTD	3,435	24,020	13,086	664,452
PTT GLOBAL CHEMICAL PCL-FOR THB10 (ALIEN MKT)	7,100	11,726	12,487	634,017
SIME DARBY BERHAD	12,900	5,674	7,184	364,753
SINGAPORE AIRLINES LTD	5,400	22,255	19,987	1,014,839
SUNCORP GROUP LTD	958	8,856	7,710	391,488
UNITED MICROELECTRONICS CORP	40,000	88,756	93,974	4,771,456
WESFARMERS LIMITED	888	21,379	38,285	1,943,897
WESTPAC BANKING CORPORATION	2,171	41,752	33,699	1,711,053
WOODSIDE PETE LTD COM	1,122	25,541	17,889	908,316
WOOLWORTHS GROUP LTD	1,706	38,059	47,146	2,393,771
CP ALL PCL-RTS	726	-	33	1,655
IND & COMM BK OF CHINA -H	30,000	19,822	16,931	859,660
INNOVENT BIOLOGICS INC	1,000	9,825	6,189	314,232
IRPC PCL - FOREIGN THB1(ALIEN MKT)	195,600	27,495	22,485	1,141,656
JARDINE MATHESON HLDGS ORD	100	6,650	5,501	279,308
JD.COM INC-ADR	1,166	48,787	81,702	4,148,318
KB FINANCIAL GROUP INC	254	10,849	11,752	596,688
KIA CORP	447	15,527	30,909	1,569,388
KINGDEE INTERNATIONAL SFTWR	6,000	17,443	18,470	937,811
LG CHEMICAL LTD COMMON STOCK	35	8,351	18,107	919,378
LG CORP	207	15,526	14,087	715,270
LI NING CO LTD	4,500	19,999	49,264	2,501,318
LINK REIT NPV	1,400	15,523	12,328	625,924
LX HOLDINGS CO LTD	93	2,328	782	39,722
MALAYAN BANKING BERHAD	8,500	19,577	16,935	859,851
MEDIATEK INC	2,000	44,164	86,023	4,367,718
MEITUAN-CLASS B	2,300	38,371	66,496	3,376,271
METROPOLITAN BANK & TRUST PHP20	21,470	30,365	23,452	1,190,771
NAVER CORP	96	16,889	30,567	1,551,987
NETEASE INC-ADR	225	16,813	22,901	1,162,760
PICC PROPERTY & CASUALTY -H 'H'CNV1	12,000	13,891	9,805	497,829
PINDUODUO INC-ADR PDD	172	14,306	10,028	509,141
PING AN INSURANCE GROUP CO-H 'H' CNY 1	3,500	41,319	25,207	1,279,885
PTT PCL/FOREIGN	7,700	9,728	8,759	444,743
PUBLIC BANK BHD	5,800	7,020	5,792	294,065
QUANTA COMPUTER INC	5,000	9,176	17,114	868,955
SAMSUNG ELECTRONICS	2,663	85,314	175,405	8,906,025
<i>Forward</i>		2,574,358	2,991,890	151,910,086

<i>Forwarded balance</i>		2,574,358	2,991,890	151,910,086
SAMSUNG ELECTRONICS-PFD NV	296	9,770	17,729	900,166
SAMSUNG SDI CO LTD	40	8,456	22,040	1,119,057
SHINHAN FINANCIAL GROUP LTD	1,232	41,490	38,139	1,936,465
TAIWAN SEMICONDUCTOR MANUFAC	16,000	118,848	355,657	18,058,126
SK TELECOM CO LTD ORD	163	7,801	7,939	403,104
SK SQUARE CO LTD	106	7,087	5,921	300,625
SK HYNIX INC	302	28,796	33,280	1,689,776
SUN HUNG KAI PROPERTIES	1,500	22,212	18,201	924,135
SUNNY OPTICAL TECH SUNNY OPTICAL TEC	600	7,000	18,978	963,601
SYDNEY AIRPORT-STAPLED	1,087	6,637	6,860	348,301
TAIWAN CEMENT	4,741	5,118	8,225	417,627
TAL EDUCATION GROUP- ADR ADS EA REPR	416	29,115	1,635	83,009
TECHTRONIC INDUSTRIES CO	2,500	38,477	49,767	2,526,880
TELEKOM INDONESIA PERSERO TBK	107,300	26,119	30,414	1,544,230
TENCENT HOLDINGS LTD	3,400	103,765	199,212	10,114,815
TRANSURBAN GROUP-STAPLED	1,652	16,351	16,599	842,799
UNI-PRESIDENT ENTERPRISES CO	7,000	16,179	17,356	881,251
UOL GROUP LIMITED	3,900	19,294	20,510	1,041,391
VICINITY CENTERS VCX	5,853	11,312	7,192	365,250
WILMAR INTERNATIONAL LTD SGD0.5	3,400	10,845	10,441	530,138
WUXI BIOLOGICS CAYMAN INC	4,000	19,645	47,484	2,410,956
WYNN MACAU LTD HKD0.001	4,800	12,851	3,922	199,129
XIAOMI CORP-CLASS B 1810	5,800	13,578	14,061	713,909
ZHUZHOU CRRRC TIMES ELECTRIC CO LTD	3,400	17,972	19,690	999,746
Total		3,173,076	3,963,142	201,224,572

Details of debt securities held at FVTPL at December 31 are as follows:

In absolute amounts	Description	Maturity Date	As at December 31, 2022	
			In US Dollar	In Philippine Peso
<i>Government debt securities</i>				
	PHILIPPINE GOVERNMENT 6.875% 10JAN2029	January 10, 2029	225,231	12,557,754
	CHINA GOVT BOND CGB 3.01 05/13/28	May 13, 2028	223,421	12,456,783
	KOREA TRSY BD KTB 3 3/8 06/10/32	June 10, 2032	215,772	12,030,368
	INDONESIA RECAP FR0072 8.25% 15MEI36	May 15, 2036	156,028	8,699,341
	CHINA GOVT BOND CGB 3.28 12/03/27	December 3, 2027	149,093	8,312,680
	CHINA GOVT BOND CGB 3 11/22/28	November 22, 2028	148,738	8,292,887
	CHINA DEV BANK SDBC 3.23 11/27/25 LB366A	November 27, 2025	146,253	8,154,336
	CHINA GOVT BOND CGB 2.26 02/24/25	June 17, 2036	119,676	6,672,535
	MALAYSIAN GOV'T MGS 3.733 06/15/28	February 24, 2025	117,551	6,554,056
	CHINA GOVT BOND CGB 2.91 10/14/28	June 15, 2028	89,921	5,013,545
	THAILAND GOVERNMENT BOND 3.65% 20JUN	October 14, 2028	88,147	4,914,636
	SINGAPORE GOV'T SIGB 3 3/8 09/01/33	June 20, 2031	78,929	4,400,686
	MALAYSIA GOVT MGS 4.2642 11/07/33	September 1, 2033	77,234	4,306,182
	MALAYSIA GOVT MGS 3.9 11/30/26	November 7, 2033	71,454	3,983,918
	SINGAPORE GOV'T SIGB 2 7/8 07/01/29	November 30, 2026	68,553	3,822,173
	Singapore GOV'T SIGB 1 5/8 07/01/31	July 1, 2029	67,435	3,759,838
	KOREA TRSY BD KTB 2 03/10/49	July 1, 2031	67,011	3,736,198
	KOREA TRSY BD KTB 3 1/8 09/10/27	March 10, 2049	57,675	3,215,670
	INDONESIA RECAP FR0079 8.375% 15APR39	September 10, 2027	54,619	3,045,282
	MALAYSIA GOVT MGS 4.254 05/31/35	April 15, 2039	50,665	2,824,827
	MALAYSIA GOVT MGS 3.582 07/15/32	May 31, 2035	45,724	2,549,343
	SINGAPORE GOV'T SIGB 2 3/4 03/01/46	July 15, 2032	44,518	2,482,102
	SINGAPORE GOV'T SIGB 2 7/8 09/01/30	March 1, 2046	39,223	2,186,823
	US TREASURY N/B T 2 08/15/32	September 1, 2030	37,084	2,067,618
	KOREA TRSY BD KTB 2 3/8 09/10/38	August 15, 2032	36,834	2,053,680
	INDONESIA RECAP FR0064 6.125% 15MAY28	September 10, 2038	33,669	1,877,215
	FR0091 6.375% 15APR2032	May 15, 2028	31,734	1,769,329
	KOREA TRSY BD KTB 3 1/8 09/10/52	April 15, 2032	31,376	1,749,369
	THAILAND GOVERNMENT BOND 2.125% 17DEC	September 10, 2052	28,986	1,616,114
	MALAYSIA GOVT MGS 2.632 04/15/31	December 17, 2026	23,423	1,305,949
	SINGAPORE GOV'T SIGB 1 7/8 10/01/51	April 15, 2031	20,578	1,147,326
	US TREASURY N/B T 3 05/15/42	October 1, 2051	19,861	1,107,350
	THAILAND GOV'T THAIGB 2 06/17/52	May 15, 2042	17,650	984,076
	CHINA GOVT BOND CGB 3.72 04/12/51	June 17, 2052	11,918	664,488
	CHINA GOVT BOND CGB 3.39 03/16/50	April 12, 2051	7,907	440,855
	Tax reclaimable government bond interest	March 16, 2050	7,436	414,594
	Government bond interest receivable		996	55,643
Total			2,716,060	151,433,925

In absolute amounts		As at December 31, 2021	
Description	Maturity Date	In US Dollar	In Philippine Peso
<i>Government debt securities</i>			
AGRICUL DEV BANK ADBCH 3.05	October 27, 2023	159,067	8,076,418
CHINA GOVT BOND CGB 3 1/4	November 22, 2028	161,337	8,191,717
CHINA GOVT BOND CGB 3.01	May 13, 2028	238,719	12,120,713
INDONESIA RECAP FR0072 8.25%	May 15, 2036	233,721	11,867,014
INDONESIA RECAP FR0079 8.375%	April 15, 2039	79,286	4,025,688
FR0086 5.5%	April 15, 2026	71,302	3,620,298
KOREA TRSY BD KTB 2	March 10, 2049	79,378	4,030,368
KOREA TRSY BD KTB 2 3/8	September 10, 2038	42,519	2,158,866
KOREA TRSY BD KTB 1 1/2	December 10, 2030	174,611	8,865,673
KOREA TRSY BD KTB 1 3/4	September 10, 2026	41,713	2,117,932
MALAYSIA GOVT MGS 3.9	November 30, 2026	74,442	3,779,707
MALAYSIA GOVT MGS 2.632	April 15, 2031	22,203	1,127,349
MALAYSIA GOVT MGS 3.882	March 10, 2022	168,675	8,564,356
MALAYSIA GOVT MGS 4.254	May 31, 2035	49,716	2,524,265
MALAYSIAN GOV'T MGS 3.733	June 15, 2028	73,393	3,726,471
MALAYSIA GOVT MGS 4.642	November 7, 2033	77,337	3,926,727
PHILIPPINE GOVERNMENT 6.875%	January 10, 2029	306,499	15,562,148
SINGAPORE GOV'T SIGB 2 3/4	March 1, 2046	41,672	2,115,853
SINGAPORE GOV'T SIGB 2 7/8	July 1, 2029	241,959	12,285,184
SINGAPORE GOV'T SIGB 3 3/8	September 1, 2033	85,876	4,360,315
SINGAPORE GOV'T SIGB 1 5/8	July 1, 2031	37,047	1,881,018
SINGAPORE GOV'T SIGB 2 7/8	September 1, 2030	40,616	2,062,219
SINGAPORE GOV'T SIGB 3 1/8	September 1, 2022	75,467	3,831,785
LB366A	-	133,597	6,783,235
THAILAND GOVERNMENT BOND 2.125%	December 17, 2022	40,546	2,058,747
THAILAND GOVERNMENT BOND 3.65%	June 20, 2022	86,521	4,393,015
THAILAND GOVERNMENT BOND1.875%	June 17, 2022	81,384	4,132,202
CHINA GOVT BOND CGB 2.84	April 8, 2024	158,667	8,056,097
CHINA GOVT BOND CGB 2.88	November 5, 2023	79,305	4,026,619
CHINA GOVT BOND CGB 2.91	October 14, 2028	63,353	3,216,690
CHINA GOVT BOND CGB 3.28	December 3, 2027	244,103	12,394,099
TSY INFL IX N/B TII 0 5/8	April 15, 2023	52,277	2,654,334
Income tax credits on government bond interest	-	1,090	55,344
Accrued interest	-	33,855	1,718,854
Total		3,551,253	180,311,320

In absolute amounts		As at December 31, 2022	
Description	Maturity Date	In US Dollar	In Philippine Peso
<i>Corporate bonds</i>			
ASIAN INFRASTRUC AIIB 3 3/8 06/29/25	June 29, 2025	38,896	2,168,646

Dividends earned from investment in equity securities for the years ended December 31 are as follows:

	2022		2021		2020	
	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso
Dividend income	114,876	6,411,804	112,413	5,648,505	109,871	5,276,115

Government securities and corporate bond as at December 31, 2022 have average terms of 0.36 to 30.70 years (2021 - 0.19 to 27.13 years) and 2.50 years, respectively, which carry effective interest rates of 1.625% to 8.375% (2021 - 0.63% to 8.38%) and 3.375%, respectively.

Derivatives

The Fund entered short-term foreign currency exchange forward contracts in order to manage some of its foreign currency transaction exposures. Notional principal and average forward rate as at December 31 are as follows:

	Currency	Notional amount	Forward rate
December 31, 2022	SGD	160,000	0.7465
	THB	1,348,170	0.0291
	TWD	1,000,000	0.0328
	USD	246,983	0.1447
	KRW	33,000,000	0.0793
	INR	15,780,000	0.0120
	IDR	475,000	0.0064
December 31, 2021	CNY	500,000	0.1447
	KRW	463,940,000	0.0008
	INR	45,560,000	0.0135

In 2022, the Fund recognized its derivatives at negative fair value, designated by the management as financial asset at FVTPL on initial recognition, amounting to US\$ 284 (P15,834). The amount is part of accounts payable and accrued expenses in the statements of financial position (Note 5).

4 Other financial assets at amortized cost

The account at December 31 consist of:

	2022		2021	
	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso
Due from shareholders	7,486	417,382	17,173	871,942
Dividend receivable	4,038	225,139	1,543	78,344
	11,524	642,521	18,716	950,286

Due from shareholders are receivable from investors due to subscriptions that have been contracted for but not yet received as at the reporting date.

As at December 31, 2022 and 2021, the other financial assets at amortized cost are expected to be collected in the next 12 months and are classified as current.

5 Accounts payable and accrued expenses

The account at December 31 consists of:

	Note	2022		2021 (as restated)	
		In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso
Accrued expenses		297,356	16,579,084	264,526	13,431,043
Accounts payable		259,263	14,455,208	338,304	17,177,047
	13	556,619	31,034,292	602,830	30,608,090

Accrued expenses mainly consist of amounts payable for fund accounting services (Note 11), registry and transfer agent fees and legal and audit fees.

Accounts payable include taxes payable and payable to investors due to redemptions that have been contracted for but not yet settled as at reporting date. As of December 31, 2022 and 2021, the Fund's accounts payable and accrued expenses are expected to be settled in the next 12 months and are classified as current.

6 Net assets attributable to shareholders

The details of net assets attributable to shareholders at December 31 are as follows:

	2022		2021		2020	
	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso
Share capital - US\$0.01 par value (equivalent to P0.45) Authorized - 36,000,000 shares						
Issued and outstanding	65,482	2,298,924	68,969	2,493,342	80,874	3,091,542
Share premium	7,413,923	395,333,650	7,753,537	414,268,831	9,204,084	487,155,627
Deficit	(1,958,041)	(96,996,235)	(812,602)	(33,063,557)	(141,345)	665,630
Translation adjustment	-	7,207,311	-	(27,777,750)	-	(51,809,072)
	5,521,364	307,843,650	7,009,904	355,920,866	9,143,613	439,103,727

The movements in the number of issued and outstanding shares are as follows (in absolute number of shares):

	2022	2021	2020
Issued and outstanding, January 1	6,897,005	8,087,490	9,039,090
Issuances of shares	11,200	1,207,873	56,173
Redemptions of shares	(359,999)	(2,398,358)	(1,007,773)
Issued and outstanding, December 31	6,548,206	6,897,005	8,087,490

The movements in the amount of issued and outstanding shares follow:

	2022		2021		2020	
	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso
Share capital						
January 1	68,969	2,493,342	80,874	3,091,542	90,390	3,548,510
Issuances of shares	112	6,258	12,079	606,943	562	26,988
Redemptions of shares	(3,599)	(200,676)	(23,984)	(1,205,143)	(10,078)	(483,956)
December 31	65,482	2,298,924	68,969	2,493,342	80,874	3,091,542

	2022		2021		2020	
	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso
Share premium						
January 1	7,753,537	414,268,831	9,204,084	487,155,627	10,390,056	544,107,172
Issuances of shares	11,563	644,679	1,175,085	59,045,436	48,826	2,344,674
Redemptions of shares	(351,177)	(19,579,860)	(2,625,632)	(131,932,232)	(1,234,798)	(59,296,219)
December 31	7,413,923	395,333,650	7,753,537	414,268,831	9,204,084	487,155,627

As at December 31, 2022, the Fund has 268 shareholders (2021 - 280 shareholders).

Issue or offer price is equivalent to the NAV per share at the time of issuance.

The Fund computes its NAV per share by dividing the net assets attributable to shareholders, including deposits for future subscriptions classified as liability, if any, as at reporting date by the number of issued and outstanding shares during the year.

NAV per share as at December 31 follows:

	2022		2021		2020	
	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso
Net assets attributable to shareholders	5,521,364	307,843,650	7,009,904	355,920,866	9,143,613	439,103,727
Number of shares outstanding	6,548,206	6,548,206	6,897,005	6,897,005	8,087,490	8,087,490
	0.84	47.01	1.02	51.61	1.13	54.29

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

The Fund's retained earnings may exceed 100% of its paid-up capital from time to time. This, however, is not construed as a compelling factor for the Fund to declare dividends considering the nature of the Fund's business. Such retained earnings may be used for reinvestment and will be converted into realized profits by the shareholders upon redemption of their shareholdings in the Fund.

Earnings per share is calculated by dividing the net income by the weighted average number of outstanding redeemable shares at year-end.

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

	2022		2021		2020	
	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso
Net (loss) income for the year	(1,145,439)	(63,932,678)	(671,257)	(33,729,187)	1,191,102	57,197,909
Weighted average number of shares outstanding during the year	6,683,169	6,683,169	7,551,178	7,551,178	6,143,951	6,143,951
(Loss) Earnings per share	(0.17)	(9.57)	(0.09)	(4.47)	0.19	9.31

In compliance with the SRC, the Fund is required to file registration statement for each instance of increase in authorized shares. The table below shows the Fund's track record of registration of securities under the SRC (in absolute amount).

SEC approval date	Number of shares	Par value
February 18, 2013	28,000,000	US\$0.01
February 10, 2009	8,000,000	US\$0.01

7 Interest income

The interest income recognized from cash and cash equivalents as at December 31, 2022 amounting to \$19 (P1,060) [2021 - \$44 (P2,211); 2020 - \$176 (P8,452)].

8 Fees and other charges

The details of the account for the years ended December 31 are as follows:

	2022		2021		2020	
	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso
Administration fees	29,076	1,622,877	28,998	1,457,084	28,920	1,388,767
Directors' fees	3,867	215,837	1,789	89,892	1,888	90,664
Professional fees	3,195	178,329	9,426	473,642	629	30,205
Registry and transfer fees	1,642	91,648	4,298	215,964	4,342	208,507
Advertising fees	-	-	19,606	985,156	20,694	993,747
	37,780	2,108,691	64,117	3,221,738	56,473	2,711,890

Administration fees are the amounts paid to the Fund's accountant for services rendered which include, among others, the preparation and maintenance of books of accounts and computation of NAV.

Directors' fees pertain to per diem of the directors of the Fund.

Professional fees pertain to amounts paid to third party service providers.

Registry and transfer fees pertain to the fees paid to the transfer agent for the record keeping of individual shareholdings and the issuance and cancellation of stock certificates.

Advertising fees in 2021 pertain to costs incurred for the Fund's promotion and marketing strategies.

9 Income tax

The details of the account for the years ended December 31 are as follows:

	2022		2021		2020	
	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso
Current	14,120	788,108	116,711	5,864,471	72,016	3,372,907
Deferred	-	-	(39,592)	(1,989,411)	23,523	1,214,971
	14,120	788,108	77,119	3,875,060	95,539	4,587,878

Movements of deferred income tax liabilities at December 31 are as follows:

	2022		2021	
	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso
Beginning	(200,519)	(11,179,937)	(240,111)	(11,530,851)
Credited (charged) to profit or loss	(9,028)	(503,356)	39,592	1,989,386
MCIT	-	-	-	-
Foreign currency translation adjustment	-	-	-	(639,687)
	(209,547)	(11,683,293)	(200,519)	(10,181,152)

The details of deferred income tax liability as at December 31 are as follows:

	2022		2021	
	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso
Unrealized gains on financial assets at FVTPL	(209,547)	(11,683,293)	(200,519)	(10,181,252)
Net operating loss carry-over (NOLCO)	-	-	-	-
	(209,547)	(11,683,293)	(200,519)	(10,181,252)

Details of the Fund's NOLCO which is available for offset against future taxable income follow:

Year of Incurrence	Year of Expiration	2022	2021	2020
2022	2025	1,475,723	-	-
2019	2022	5,198,565	-	5,198,565
2016	2019	-	-	-
		6,674,288	-	5,198,565
Expired NOLCO		(5,198,565)	-	-
Utilized during the year		-	-	-
		1,475,723	-	5,198,565
Income tax rate		25%	25%	30%
DIT assets on NOLCO (in Philippine Peso)		368,931	-	1,559,570
DIT assets on NOLCO (in US Dollar)		6,617	-	32,471

On September 30, 2020, the Bureau of Internal Revenue (BIR) issued Revenue Regulations (RR) No. 25-2020, Rules and Regulations Implementing Section 4 (bbbb) of Republic Act No. 11494 (Bayanihan to Recover as One Act) relative to NOLCO under Section 34 (D)(3) of the National Internal Revenue Code, as amended, allowing qualified businesses or enterprises which incurred net operating loss for taxable years 2020 and 2021 to carry over the same as a deduction from its gross income for the next five (5) consecutive taxable years immediately following the year of such loss. Ordinarily, NOLCO can be carried over as deduction from gross income for the next three (3) consecutive years only. Accordingly, the NOLCO incurred by the Fund in 2019 shall be carried over for the next three (3) years until 2022.

The reconciliation of statutory income tax rate to the effective income tax rate follows:

	2022	2021	2020
Statutory income tax rate	25.00%	25.00%	30.00%
Adjustments for tax effects of:			
Non-deductible expenses	(24.23%)	(0.72%)	0.87%
Income subject to final tax	1.40%	1.24%	(2.09%)
Utilization of NOLCO	2.20%	(38.50%)	(2.52%)
Expired NOLCO	-	-	-
Future taxable amounts	-	-	(20.80%)
Effective income tax rate	4.37%	(12.98%)	5.46%

The Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act which provides for lower corporate income tax rates and rationalizes fiscal incentives had been signed into law by the President of the Philippines in 2021 but with an effective date of July 1, 2020. The CREATE Act has no significant impact on the Fund as it did not recognize the related deferred income tax asset on NOLCO in view of the Fund's limited capacity to generate sufficient taxable income to allow the utilization of NOLCO since the bulk of the Fund's income is tax-exempt or subject to final tax or other percentage tax.

10 Related party transactions

The Fund has a management and distribution agreement with PAMI, whereby the latter is appointed as the Fund's investment advisor and manager. PAMI also functions as the principal distributor of the Fund. As such, it takes charge of the sales of the Fund's shares to prospective investors. Under this arrangement, PAMI pays certain expenses on behalf of the Fund. The Fund has also entered into a registry and transfer agency agreement with PAMI.

Effective January 29, 2020, PAMI assigned all its rights, interests, and obligations as fund manager, advisor, distributor, and transfer agent of the Fund to BIMI. Hence, the management, distribution, and transfer agency functions are performed by BIMI over the Fund.

The table below summarizes the Fund's transactions and balances with its related parties (Fund manager).

	Transactions (Charges to profit or loss)		Outstanding balance (Due to fund manager)		Outstanding balance's terms and conditions
	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso	
Management fees					- Management fee is
December 31, 2022	129,074	7,204,265	11,918	664,488	computed as one-sixth (1/6)
December 31, 2021	190,065	9,550,348	35,100	1,782,167	of one percent (1%) of the
December 31, 2020	205,093	9,848,771	51,469	2,471,696	NAV per month determined
					on a daily basis
					- Outstanding balance is
					unguaranteed, unsecured
					and non-interest bearing;
					payable in cash at gross
					amount within the following
					month
Registry and transfer fees					- Registry and transfer fee is
December 31, 2022	3,195	178,329	-	-	computed as one-twentieth
December 31, 2021	4,298	215,965	-	-	(1/20) of one percent of the
December 31, 2020	4,342	208,507	-	-	NAV per year determined
					on a daily basis
					- Outstanding balance is
					unguaranteed, unsecured
					and non-interest bearing;
					payable in cash at gross
					amount within the following
					month

11 Fund accounting services

In December 2010, the Fund and Citibank, N.A. ("Citibank") entered into a fund accounting agreement wherein Citibank shall perform administrative functions, which include, among others, the preparation and maintenance of books of accounts and computation of NAV. As compensation for services rendered, Citibank shall be entitled to an administration fee equivalent to 0.015% per annum based on the NAV of the Fund or US\$12,000, whichever is higher.

Administration fees are included in Fees and other charges (Note 8). As at December 31, 2022 and 2021, administration fees payable to Citibank included in Accounts payable and accrued expenses amount to US\$47,148 (P2,628,724) [(2021 - US\$59,116 (P2,839,942))] (Note 5).

12 Net cash generated from operations

Details of net cash generated from operations for the years ended December 31 are as follows:

	Notes	2022		2021		2020	
		In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso
CASH FLOWS FROM OPERATING ACTIVITIES							
Loss (income) before income tax		(1,131,319)	(63,144,570)	(594,138)	(29,854,127)	1,286,641	61,785,787
Adjustments for:							
Loss (income) from financial assets at fair value through profit or loss, net		1,076,581	60,089,369	415,079	20,856,807	(1,438,174)	(69,062,554)
Interest income	7	(19)	(1,060)	(44)	(2,211)	(176)	(8,452)
Dividend income	3	(114,876)	(6,411,804)	(112,413)	(5,648,505)	(109,871)	(5,276,115)
Operating loss before changes in operating assets and liabilities		(169,633)	(9,468,065)	(291,516)	(14,648,036)	(261,580)	(12,561,334)
Changes in operating assets and liabilities							
(Increase) decrease in:							
Financial assets at fair value through profit or loss		532,381	29,714,846	1,198,892	60,241,676	1,706,717	81,964,500
Other financial assets at amortized cost		11,229	626,761	84,904	4,266,239	(28,806)	(1,383,308)
Increase (decrease) in:							
Accounts payable and accrued expenses	13	(46,211)	(2,579,267)	45,235	2,272,982	221,457	10,634,602
Due to fund manager		(23,182)	(1,293,903)	(16,369)	(822,497)	17,761	852,892
Net cash from operations		304,584	17,000,372	1,021,146	51,310,364	1,655,549	79,507,352
Dividend received		110,839	6,186,465	110,870	5,570,974	86,598	4,158,538
Interest received		19	1,060	44	2,211	177	8,452
Net cash generated from operations		415,442	23,187,897	1,132,060	56,883,549	1,742,324	86,674,342

13 Restatement

The prior year financial statements of the Fund have been restated to reflect certain transactions and balances related to cash in bank and obligation, and accordingly a three-year statements of financial position was presented.

The impact of the restatement to the statement of financial position as at December 31, 2021 follows:

Statements of Financial Position

	Previously reported		Effect of restatement		As restated	
	In US Dollar	In Philippines Peso	In US Dollar	In Philippine Peso	In US Dollar	In Philippine peso
Assets						
Cash in banks	306,731	15,573,960	158	8,022	306,889	15,581,982
Total assets	306,731	15,573,960	158	8,022	306,889	15,581,982
Liabilities						
Accounts payable						
And accrued expense	602,672	15,573,960	158	8,022	602,830	30,608,090
Total liabilities	602,672	15,573,960	158	8,022	602,830	30,608,090

Statements of Cash Flows

	Previously reported		Effect of restatement		As restated	
	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso	In US Dollar	In Philippine peso
Net cash generated from operations						
Increase in accounts payable and accrued expenses	45,077	2,264,960	158	8,022	45,235	2,272,982
	45,077	2,264,960	158	8,022	45,235	2,272,982
Cash in banks						
December 31	306,731	15,573,960	158	8,022	306,889	15,581,982
	306,731	15,573,960	158	8,022	306,889	15,581,982

There is no significant impact on the statements of financial position and statements of cash flows as at December 31 and January 1, 2020. Likewise, there is no impact on the statements of total comprehensive income for the years ended December 31, 2021 and 2020.

14 Critical accounting estimate and judgments

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

14.1 Critical accounting estimate

Estimation of expected credit loss for financial assets (Notes 3 and 4)

The measurement of expected credit loss (ECL) for the Fund's financial assets at amortized cost is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behavior (e.g. impact of unemployment rates on the credit risk of a counterparty and the likelihood of counterparties defaulting).

A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing the number and relative weightings of forward-looking scenarios for each portfolio and the associated ECL; and
- Establishing groups of similar financial assets for the purposes of measuring ECL.

The details on the credit quality of the Fund's financial assets are detailed in Note 15.5.

14.2 Critical accounting judgments

Determination of functional currency

The Fund considers the US Dollar as the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions of the Fund's operations. The subscriptions and redemptions are solely in US Dollar. It is the currency in which the Fund measures its performance and reports its results.

Classification of financial assets (Note 3 and 4)

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

15 Capital and financial risk management

15.1 Governance framework

The primary objective of the Fund's financial risk management framework is to protect the Fund from events that hinder the sustainable achievement of the Fund's performance objectives, including failing to exploit opportunities. The Fund recognizes the critical importance of having efficient and effective risk management systems in place.

BOD has approved the Fund's risk management policies and meets regularly to approve on any commercial, regulatory and own organizational requirements in such policies. The policies define the Fund's identification of risk and its interpretation, limit structure to ensure the appropriate quality and diversification of assets, alignment of investment strategy to the corporate goals and compliance with reporting requirements.

15.2 Capital management

The Fund's objectives for managing capital are: (a) to invest the capital in investments meeting the description and risk exposure indicated in its prospectus; (b) to achieve consistent returns while safeguarding capital; and (c) to maintain sufficient liquidity to meet the expenses of the Fund and to meet redemption requests as they arise.

As provided by the Investment Company Act of 1960, the minimum required capitalization for funds amounts to USD1 million (P50 million) translated using the closing exchange rate. The Fund's existing capitalization as at reporting date is more than the amount required by the SEC. The Fund considers the net assets attributable to shareholders as its capital (or total equity as shown in the statements of financial position). As at December 31, 2022, the net assets attributable to shareholders amount to US\$5,521,364 (P307,843,650) [2021 - US\$7,009,904 (P355,920,866)].

15.3 Regulatory framework

The operations of the Fund are also subject to the regulatory requirements of the SEC. Such regulations not only prescribe approval and monitoring of activities but also impose certain restrictive provisions. Unless ordered otherwise by the SEC, the Fund shall not sell securities short or invest in any of the following:

- a. margin purchase of securities (investments in partially paid shares are excluded);
- b. commodity future contracts;
- c. precious metals;
- d. unlimited liability investments;
- e. short selling of currencies;
- f. short selling of investments; and
- g. other investments as the SEC shall, from time to time, prescribe.

Any changes in the Fund's investment objective should be with notice and prior approval of the SEC. An investment company shall not change its investment objective without the approval from the majority of the Fund's shareholders.

In addition, the SEC also provides maximum limits on exposure to counterparties, maintenance of a certain level of liquid assets and conditions for incurring borrowings (Note 15.5 - Credit risk).

The Fund is fully compliant with the above regulatory requirements as at December 31, 2022 and 2021.

15.4 Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Fund ranks its financial instruments based on the hierarchy of valuation techniques required by PFRS 13, which is determined based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Fund's market assumptions. These two types of inputs lead to the following fair value hierarchy:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes listed equity securities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes equity investments and debt instruments with significant unobservable components.

This hierarchy requires the use of observable market data when available. The Fund considers relevant and observable market prices in its valuations where possible.

The level in the fair value hierarchy within which the fair value measurement is categorized in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset.

The determination of what constitutes 'observable' requires significant judgement by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from the exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

Financial instruments classified within Level 3 have significant unobservable inputs, as they trade infrequently.

The table below shows the fair value hierarchy levels for financial assets that are measured at fair value as at December 31:

	Level 1		Level 2		Level 3		Total	
	In US Dollar	In Philippine Peso						
2022								
Listed equity securities	3,158,830	176,120,567	-	-	-	-	3,158,830	176,120,567
Government bonds	493,034	27,489,111	2,223,026	123,944,814	-	-	2,716,060	151,433,925
Corporate bond	38,896	2,168,646	-	-	-	-	38,896	2,168,646
Total	3,690,760	205,778,324	2,223,026	123,944,814	-	-	5,913,786	329,723,138

	Level 1		Level 2		Level 3		Total	
	In US Dollar	In Philippine Peso						
2021								
Listed equity securities	3,963,142	201,224,572	-	-	-	-	3,963,142	201,224,572
Government bonds	-	-	3,551,253	180,311,320	-	-	3,551,253	180,311,320
Derivatives	-	-	8,353	424,115	-	-	8,353	424,115
Total	3,963,142	201,224,572	3,559,606	180,735,435	-	-	7,522,748	381,960,007

The Fund's investments in listed equities are classified under Level 1 as at December 31, 2022 and 2021.

The Fund's investments in government bonds and corporate bonds are classified under Level 1 and Level 2 as at December 31, 2022. In 2021, government bonds and derivatives are all classified under Level 2.

The Fund has no financial assets that fall under the Level 3 category. There are no other assets or liabilities subsequently measured at fair value or that would require disclosure of fair value hierarchy as at December 31, 2022 and 2021.

15.5 Financial risk

The Fund may invest in debt securities issued by sovereign nations with a credit rating not lower than the Philippines' credit rating and high grade corporations (at least a rating of BBB - or equivalent as rated by reputable rating agencies) denominated in US Dollar and other major currencies which could be settled through international clearing houses such as but not limited to Clearstream, Euroclear and US Fedwire.

The Fund may also invest in:

- US dollar-denominated funds of investment companies with at least 3-star ratings by reputable rating agencies (e.g., Morning Star, Standard & Poor's); and
- Money market instruments.

The Fund is exposed to financial risk through its financial assets. The most important components are credit risk, liquidity risk and market risk. These risks arise from open positions in interest bearing instruments, all of which are exposed to general and specific market movements.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The Fund manages the level of credit risk it accepts through setting up of exposure limits by each counterparty or group of counterparties. Effective July 2013, the maximum investment of the Fund in any single enterprise shall not exceed an amount equivalent to 15% of the Fund's NAV except obligations of the Philippine government or its instrumentalities, provided that in no case shall the total investment of the Fund exceed 10% of the outstanding securities of any one investee company. The Fund also transacts only with institutions with high credit rating or standing. The Fund has complied with these requirements as at December 31, 2022 and 2021.

In addition, the Fund manages the level of credit risk it accepts through reporting of credit risk exposures, monitoring compliance with credit risk policy and review of credit risk policy for pertinence and changing environment. The Fund cannot lend to individual borrowers.

The fund manager's high-grade credit process combines top down and bottom up elements reflecting the observation that the weaker the credit quality, the more security specific risk comes to dominate overall portfolio risk. The bottom up element focuses on the analysis of individual credits. The top down element focuses on the analysis of sectors. In order to manage risk, the high-grade portfolios combine diversification rules with a number of filters designed to help avoid downgrade and default candidates. Key to the Fund's credit process is the minimization of the impact from security default or downgrade.

The Fund's maximum credit risk exposure as at December 31 are summarized below:

	2022		2021	
	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso
Cash and cash equivalents	374,138	20,860,064	306,889	15,581,982
Financial assets at FVTPL	2,754,956	153,602,571	3,551,253	180,311,320
Other financial assets at amortized cost	11,524	642,521	18,716	950,286
	3,140,618	175,105,156	3,876,858	196,843,588

The credit quality of the Fund's financial assets as at December 31, 2022 and 2021 follows:

(a) Cash and cash equivalents

The Fund's cash in banks and short term deposits are with a highly reputable universal bank in the Philippines with a credit rating of Baa2 by Moody's.

(b) Financial asset at FVTPL

Debt securities classified as financial assets at FVTPL is composed of government securities and corporate securities with credit rating of AA or higher and considered as investment grade securities.

(c) Other financial assets at amortised cost

The Fund's Other financial assets at amortised cost include due from shareholders and dividend receivable.

Due from shareholders are receivable from investors due to subscriptions that have been contracted for but not yet received as at the reporting date.

Dividend receivable arises from dividends declared but not yet received as at year-end.

There are no collaterals held as security and other credit enhancements attached to the financial assets at amortized cost as at December 31, 2022 and 2021.

For financial assets at amortized cost, which consists of cash and cash equivalents and other financial assets at amortized cost, the Fund measures credit risk and expected credit losses (ECL) using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any ECL. As a result, no loss allowance has been recognized based on the 12-month ECL as any such impairment would be insignificant to the Fund.

As at December 31, 2022 and 2021, all of the Fund's financial assets are classified as stage 1 (performing) accounts. There are no financial assets classified under stages 2 (underperforming) and 3 (impaired).

Liquidity risk

Liquidity or funding risk is the risk that the Fund will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from either the inability to sell financial assets quickly at their fair values; or counterparty failing on repayment of a contractual obligation; or inability to generate cash inflows as anticipated.

The Fund is exposed to daily cash redemptions of its issued shares. It will therefore invest the majority of its assets in investments that are traded in an active market and can be readily disposed of.

The Fund manages liquidity through specifying minimum proportion of funds to meet emergency calls. Unless otherwise prescribed by the SEC, at least ten percent (10%) of the Fund shall be invested in liquid/semi-liquid assets such as:

- a. Treasury notes or bills, certificates of indebtedness issued by the Bangko Sentral ng Pilipinas which are short term, and other government securities or bonds and such other evidence of indebtedness or obligations, the servicing and repayment of which are fully guaranteed by the Republic of the Philippines;
- b. Tradable Long-Term Negotiable Certificate of Time Deposits (LTNCDs);
- c. Government debt securities where the issuer or the guarantor is a foreign government, sovereign or central bank with an international long-term issuer rating of investment grade;
- d. Savings or time deposits with government-owned banks or commercial banks, provided that in no case shall any such savings or time deposits accounts be accepted or allowed under a “bearer,” “numbered” account or other similar arrangement;
- e. Money market instruments issued by Philippine regulated qualified buyers or those issued by an investment grade issuing body; and,
- f. Other collective schemes wholly invested in liquid/semi-liquid assets.

The Fund has complied with these requirements as at December 31, 2022 and 2021.

The Fund may not incur any further debt or borrowings unless at the time of its occurrence or immediately thereafter, there is an asset coverage of at least 300% for all its borrowings. In the event that such asset coverage shall fall below 300%, the Fund shall, within three days thereafter, reduce the amount of borrowings to an extent that the asset coverage of such borrowings shall be at least 300%. The Fund has not breached the said asset coverage requirement as at December 31, 2022 and 2021.

In addition, the Fund manages liquidity through reporting of liquidity risk exposures, monitoring compliance with liquidity risk policy and review of liquidity risk policy for pertinence and changing environment.

The tables below analyze the assets and liabilities of the Fund into their relevant maturity groups using undiscounted amounts, including interest, based on the remaining period at the reporting date to their contractual maturities or expected repayment dates.

At December 31, 2022	In US Dollar				Total
	Up to a year	1-5 years	Over 5 years	No term	
Cash and cash equivalents	374,138	-	-	-	374,138
Other financial assets at amortized cost	11,524	-	-	-	11,524
Financial assets at FVTPL					
Listed equity securities	-	-	-	3,158,830	3,158,830
Government securities	-	564,225	2,151,835	-	2,716,060
Corporate bond	-	38,896	-	-	38,896
Total financial assets	385,662	603,121	2,151,835	3,158,830	6,299,448
Accounts payable and accrued expenses (excluding taxes payable)	430,938	-	-	-	430,938
Due to fund manager	11,918	-	-	-	11,918
Derivative	284	-	-	-	284
Total financial liabilities	443,140	-	-	-	443,140
Net liquidity risk exposure	(57,478)	603,121	2,151,835	3,158,830	(5,856,308)

At December 31, 2022	In Philippine Peso				
	Up to a year	1-5 years	Over 5 years	No term	Total
Cash and cash equivalents	20,860,064	-	-	-	20,860,064
Other financial assets at amortized cost	642,521	-	-	-	642,521
Financial assets at FVTPL					
Listed equity securities	-	-	-	176,120,567	176,120,567
Government securities	-	31,458,475	119,975,450	-	151,433,925
Corporate bond	-	2,168,646	-	-	2,168,646
Total financial assets	21,502,585	33,627,121	119,975,450	176,120,567	351,225,723
Accounts payable and accrued expenses					
(excluding taxes payable)	24,026,948	-	-	-	24,026,948
Due to fund manager	664,488	-	-	-	664,488
Derivatives	15,834	-	-	-	15,834
Total financial liabilities	24,707,270	-	-	-	24,707,270
Net liquidity risk exposure	(3,204,685)	33,627,121	119,975,450	176,120,567	(326,518,453)

At December 31, 2021 (as restated)	In US Dollar				
	Up to a year	1-5 years	Over 5 years	No term	Total
Cash and cash equivalents	306,889	-	-	-	306,889
Other financial assets at amortized cost	18,716	-	-	-	18,716
Financial assets at FVTPL					
Listed equity securities	-	-	-	3,963,142	3,963,142
Government securities	248,026	764,198	2,539,029	-	3,551,253
Derivatives	8,353	-	-	-	8,353
Total financial assets	581,984	764,198	2,539,029	3,963,142	7,848,353
Accounts payable and accrued expenses					
(excluding taxes payable)	468,391	-	-	-	468,391
Due to fund manager	35,100	-	-	-	35,100
Total financial liabilities	503,491	-	-	-	503,491
Net liquidity risk exposure	78,493	764,198	2,539,029	3,963,142	7,344,862

At December 31, 2021 (as restated)	In Philippine Peso				
	Up to a year	1-5 years	Over 5 years	No term	Total
Cash and cash equivalents	15,581,982	-	-	-	15,581,982
Other financial assets at amortized cost	950,286	-	-	-	950,286
Financial assets at FVTPL					
Listed equity securities	-	-	-	201,224,572	201,224,572
Government securities	12,593,273	38,801,389	128,916,658	-	180,311,320
Derivatives	424,115	-	-	-	424,115
Total financial assets	29,549,656	38,801,389	128,916,658	201,224,572	398,492,275
Accounts payable and accrued expenses					
(excluding taxes payable)	23,782,084	-	-	-	23,782,084
Due to fund manager	1,782,167	-	-	-	1,782,167
Total financial liabilities	25,564,251	-	-	-	25,564,251
Net liquidity risk exposure	3,985,405	38,801,389	128,916,658	201,224,572	372,928,024

Market risk

Market risk is the risk of change in fair value of financial instruments from fluctuation in foreign exchange rates (currency risk), interest rates (interest rate risk) and market prices (price risk), whether such change in price is caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market.

The Fund structures levels of market risk it accepts through a market risk policy that determines what constitutes market risk for the Fund; basis used to fair value financial assets and liabilities; sets out the net exposure limits by each counterparty or group of counterparties and industry segments; reporting of market risk exposures; monitoring compliance with market risk policy and review of market risk policy for pertinence and changing environment.

Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes on foreign exchange rates.

The Fund's principal transactions are carried out in US Dollar and its foreign exchange risk arises primarily with respect to various foreign currencies, wherein the Fund's investments are denominated. The Fund may utilize instruments and techniques available in the market for efficient portfolio management including entering into a foreign exchange forward contracts and to cover risks arising from foreign exchange risks.

The transactions of the Fund are mainly carried out in its functional currency (US Dollar). Accordingly, it is not exposed to currency risk.

The exchange rates used to convert foreign currencies to US Dollar as quoted in Bloomberg at December 31 are as follows:

	2022	2021
HKD	0.1279	0.1282
CNH	0.1445	0.1572
SGD	0.7456	0.7417
PHP	0.0179	0.0196
THB	0.0289	0.0299
KRW	0.0008	0.0841
AUD	0.6805	0.7270
TWD	0.0326	0.0361
MYR	0.2270	0.2400
IDR	0.0001	0.0070

The following table shows the details of the Fund's foreign currency-denominated financial assets. There are no foreign currency-denominated financial liabilities at reporting date.

Cash in bank

At December 31, 2022	In Foreign Currency	In US Dollar	In Philippine Peso
KRW	231,970,992	183,450	10,223,450
TWD	1,454,912	47,337	2,638,041
PHP	943,071	16,922	943,071
JPY	900,000	6,821	380,129
THB	349,042	10,078	561,629
USD	128,069	128,069	7,137,136
HKD	81,544	10,448	582,243
AUD	12,852	8,715	485,694
CNH	10,425	1,507	83,970
SGD	4,920	3,668	204,439
EUR	(10)	(10)	(565)
CNY	(298,000)	(42,867)	(2,388,948)
	235,557,817	374,138	20,850,289

At December 31, 2021 (as restated)	In Foreign Currency	In US Dollar	In Philippine Peso
PHP	1,451,730	28,592	1,451,730
JPY	900,000	7,816	396,850
HKD	626,466	80,354	4,079,894
TWD	527,512	19,066	968,057
USD	142,477	142,477	7,234,127
AUD	22,346	16,247	824,925
SGD	13,997	10,383	527,186
CNH	10,425	1,639	83,219
CNY	2,000	314	15,943
KRW	992	1	51
	3,697,945	306,889	15,581,982

Financial assets at FVTPL

At December 31, 2022	In Foreign Currency	In US Dollar	In Philippine Peso
Listed equity securities			
IDR	1,455,229,000	93,484	5,212,195
KRW	513,298,549	415,664	23,175,367
TWD	11,837,530	385,146	21,473,807
HKD	10,384,441	1,330,496	74,181,818
THB	2,968,312	85,704	4,778,431
PHP	1,393,460	25,004	1,394,111
AUD	928,008	629,329	35,088,222
MYR	119,373	27,099	1,510,931
SGD	148,264	110,546	6,163,481
USD	54,648	54,648	3,046,883
	1,996,361,585	3,157,120	176,025,246

	In Foreign Currency	In US Dollar	In Philippine Peso
Government bonds			
IDR	4,153,819,000	266,841	14,877,739
KRW	491,478,441	388,676	21,670,624
PHP	12,162,297	218,240	12,167,985
THB	8,093,440	233,682	13,028,935
CNH	3,547,369	512,712	28,586,254
CNY	2,554,922	367,526	20,491,384
MYR	1,492,694	338,864	18,893,358
SGD	408,582	304,639	16,985,139
USD	92,878	92,878	5,178,439
	4,673,649,623	2,724,058	151,879,857

	In Foreign Currency	In US Dollar	In Philippine Peso
Accrued interest income			
IDR	46,099,315	2,961	165,114
KRW	2,586,333	2,045	114,038
PHP	389,583	6,991	389,765
CNY	32,199	4,632	258,251
CNH	25,428	3,675	204,913
THB	9,146	264	14,723
MYR	8,301	1,885	105,074
SGD	4,304	3,209	178,906
USD	503	503	28,022
	49,155,112	26,165	1,458,806

At December 31, 2021	In Foreign Currency	In US Dollar	In Philippine Peso
Listed equity securities			
IDR	1,696,750,500	119,044	6,044,341
KRW	590,691,150	496,901	25,229,662
TWD	21,390,628	773,143	39,255,556
HKD	11,336,536	1,476,580	74,971,729
THB	3,037,018	68,432	3,474,521
PHP	1,468,656	28,922	1,468,656
AUD	940,587	683,852	34,721,994
MYR	189,294	45,439	2,307,056
USD	164,171	164,172	8,335,605
SGD	143,791	106,657	5,415,452
	2,326,112,331	3,963,142	201,224,572

	In Foreign Currency	In US Dollar	In Philippine Peso
Government bonds			
IDR	5,477,600,000	384,311	19,513,000
KRW	403,513,000	338,221	17,172,839
PHP	15,617,491	307,589	15,617,491
THB	11,426,150	342,048	17,367,149
CNH	7,029,661	1,104,549	56,082,352
MYR	1,940,510	465,767	23,648,877
SGD	704,590	522,636	26,536,323
USD	52,275	52,277	2,654,330
	5,917,883,677	3,517,398	178,592,361

	In Foreign Currency	In US Dollar	In Philippine Peso
Accrued interest income			
CNH	64,205	10,097	512,644
SGD	7,806	5,790	293,983
MYR	13,255	3,182	161,546
IDR	60,801,169	4,266	216,592
THB	10,968	328	16,671
KRW	1,442,048	1,213	61,593
PHP	452,573	8,913	452,573
USD	66	66	3,357
	62,792,090	33,855	1,718,959

The Fund considers AUD, MYR, CNH, KRW, PHP, AUD, SGD, THB, IDR, TWD and HKD as its major foreign currencies, which comprise bulk of the Fund's cash in bank and investments. For the Fund's major currencies, the analysis below is performed for reasonably possible movements in foreign currency exchange rate with all other variables held constant, showing the impact on pre-tax profit.

December 31, 2022	Change in foreign currency versus US Dollar	Impact on pre-tax profit	
		In US Dollar	In Philippine Peso
AUD	+/-6.73%	+/- 42,327	+/- 2,362,507
MYR	+/-5.43%	+/- 42,327	+/- 2,362,507
CNH	+/-8.57%	+/- 42,327	+/- 2,362,507
KRW	+/-5.99%	+/- 21,291	+/- 1,188,370
PHP	+/-8.50%	+/- 26,289	+/- 1,467,323
AUD	+/-6.73%	+/- 26,289	+/- 1,467,323
SGD	+/-0.52%	+/- 16,909	+/- 943,802
THB	+/-3.55%	+/- 10,981	+/- 612,956
IDR	+/-8.44%	+/- 10,981	+/- 612,956
TWD	+/-9.98%	+/- 5,133	+/- 286,541
HKD	+/-0.11%	+/- 426	+/- 23,798

December 31, 2021	Change in foreign currency versus US Dollar	Impact on pre-tax profit	
		In US Dollar	In Philippine Peso
AUD	+/- 2.94%	+/- 20,105	+/- 1,020,811
THB	+/- 4.05%	+/- 17,548	+/- 890,982
PHP	+/- 2.19%	+/- 7,541	+/- 382,887
SGD	+/- 1.02%	+/- 6,478	+/- 382,914
HKD	+/- 0.18%	+/- 2,617	+/- 132,876
KRW	+/- 2.68%	+/- 22,414	+/- 1,138,048
CNH	+/- 0.75%	+/- 8,360	+/- 424,471
TWD	+/- 0.73%	+/- 5,644	+/- 286,568
IDR	+/- 1.16%	+/- 5,888	+/- 298,957

December 31, 2020	Change in foreign currency versus US Dollar	Impact on pre-tax profit	
		In US Dollar	In Philippine Peso
AUD	+/- 5.96%	+/- 47,867	+/- 2,298,717
THB	+/- 2.42%	+/- 9,159	+/- 439,843
PHP	+/- 2.24%	+/- 22,201	+/- 1,066,159
SGD	+/- 2.20%	+/- 12,557	+/- 603,025
HKD	+/- 0.12%	+/- 2,218	+/- 106,515
KRW	+/- 3.59%	+/- 44,943	+/- 2,158,298
CNH	+/- 2.67%	+/- 16,843	+/- 808,851
TWD	+/- 2.09%	+/- 14,113	+/- 677,749
IDR	+/- 4.37%	+/- 31,736	+/- 1,524,058

Changes in foreign currency exchange rates are based on the standard deviation of the above exchange rates during the year.

Fair value interest rate risk

Fair value interest rate risk is the risk that the value/future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Floating rate instruments expose the Fund to cash flow interest risk, whereas fixed interest rate instruments expose the Fund to fair value interest rate risk. The Fund's investments in debt securities, which are classified as financial assets at FVTPL, are exposed to fair value interest rate risk.

The Fund's market risk policy requires it to manage the maturities of interest-bearing financial assets and financial liabilities.

The following table shows the information relating to the Fund's investments in government securities and corporate bonds, classified as financial assets at FVTPL, that are exposed to fair value interest rate risk presented by maturity profile.

December 31, 2022	Range of rates	In US Dollar				Total
		Up to a year	2-5 years	Over 5 years		
Financial assets at FVTPL						
Government securities	1.625% - 8.38%	-	564,225	2,151,835	2,716,060	
Corporate bond	3.375%		38,896	-	38,896	

December 31, 2022	Range of rates	In Philippine Peso				Total
		Up to a year	2-5 years	Over 5 years		
Financial assets at FVTPL						
Government securities	1.625% - 8.38%	-	31,458,475	119,975,450	151,433,925	
Corporate bond	3.375%		2,168,646	-	2,168,646	

December 31, 2021	In US Dollar				
	Range of rates	Up to a year	2-5 years	Over 5 years	Total
Financial assets at FVTPL					
Government securities	0.625% - 8.38%	248,026	764,198	2,539,029	3,551,253

December 31, 2021	In Philippine Peso				
	Range of rates	Up to a year	2-5 years	Over 5 years	Total
Financial assets at FVTPL					
Government securities	0.625% - 8.38%	12,593,273	38,801,389	128,916,658	180,311,320

The analysis below is performed for reasonably possible movements in interest rate with all other variables held constant, showing the impact on pre-tax profit.

	Change in interest rate	Impact on pre-tax profit	
		In US Dollar	In Philippine Peso
December 31, 2022	+1%	(169,343)	(9,441,724)
	-1%	180,529	10,065,391
December 31, 2021	+1%	(177,495)	(8,918,733)
	-1%	197,242	9,910,977
December 31, 2020	+1%	(61,508)	(2,953,695)
	-1%	64,637	3,103,946

As at December 31, 2022 and 2021, the Fund determines the reasonably possible change in interest rates using the percentage changes in weighted average yield rates of outstanding securities for the past three years.

Cash flow interest rate risk

Cash flow interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Fund is not exposed to cash flow interest rate risk given that other interest-bearing financial assets have either fixed interest or are carried at amortized cost.

Price risk

Price risk relates to financial assets and liabilities whose values will fluctuate as a result of changes in market prices carried at fair value through profit or loss. The Fund is exposed to price risk in respect of its investments in equities traded in emerging markets belonging to the Morgan Stanley Capital Index (MSCI) Asia Pacific ex-Japan index.

The Fund's market risk policy requires it to manage such risks by setting and monitoring objectives and constraints on investment, diversification plan and limits on investments.

The analysis below is performed for reasonably possible movements of the index with all other variables held constant, showing the impact on pre-tax profit.

	Change in foreign currency versus US Dollar	Impact on pre-tax profit	
		In US Dollar	In Philippine Peso
December 31, 2022	+/- 6.58%	+/- 207,739	+/-2,140,838,637
December 31, 2021	+/- 10.73%	+/- 425,245	+/- 21,367,626
December 31, 2020	+/- 2.70%	+/- 139,845	+/- 6,715,508

16 Summary of significant accounting policies

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

16.1 Basis of preparation

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

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at FVTPL.

The preparation of financial statements in conformity with PFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 14.

Changes in accounting policy and disclosures

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

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

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

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

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

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

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

(b) Amendments to existing standards not yet effective and not early adopted by the Company

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

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

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

- Amendment to PAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' (effective for annual periods beginning on or after January 1, 2023).

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

- Amendments to PAS 12, 'Income Taxes' (effective for annual periods beginning on or after January 1, 2023).

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

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

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

16.2 Financial instruments

16.2.1 Classification and subsequent measurement

The Fund classifies its financial assets in the following measurement categories:

- those to be measured subsequently at FVOCI,
- those to be measured subsequently at FVTPL, and
- those to be measured at amortized cost.

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

Equity investments

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

The Fund subsequently measures all equity investments at fair value through profit or loss, except where the Fund's management has elected, at initial recognition, to irrevocably designate an equity investment at fair value through other comprehensive income. When this election is used, fair value gains and losses are recognized in other comprehensive income and are not subsequently reclassified to profit or loss, even on disposal. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Dividends, when representing a return on such investments, continue to be recognized in profit or loss as other income when the Fund's right to receive payments is established.

Gains and losses on equity investments at fair value through profit or loss are included in the Gains (losses) on financial assets at fair value through profit or loss in the statements of total comprehensive income.

As at December 31, 2022 and 2021, the Fund's equity investments classified as financial assets at FVTPL consist of investments in listed equities.

Debt instruments

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

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

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

- *Amortized cost*

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest (SPPI), and that are not designated at FVTPL, are measured at amortized cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognized and measured.

Interest from these financial assets is included in 'Interest income' using the effective interest rate method.

The Fund's financial assets at amortized cost consist of cash in banks and other financial assets at amortized cost at December 31, 2022 and 2021.

- *Financial assets at FVOCI*

Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVTPL, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortized cost which are recognized in the statement of total comprehensive income. When the financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss.

As at December 31, 2022 and 2021, the Fund has no financial assets under the FVOCI category.

- *Financial assets at FVTPL*

Financial assets that do not meet the criteria for amortized cost or FVOCI and the collection of contractual cash flows is only incidental to achieving the Fund's business model objective are measured at fair value through profit or loss. A gain or loss on a debt securities that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss and presented in the statement of total comprehensive income under Fair value gains (losses), net on financial assets at FVTPL in the period in which it arises.

As at December 31, 2022 and 2021, debt instruments at FVTPL consist of investments in government securities and corporate bonds.

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

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

The Fund reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent.

16.2.2 Impairment

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

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

At each reporting date, the Fund measures the loss allowance on debt instruments, cash and cash equivalents, and financial assets at amortized cost at an amount equal to the lifetime ECL if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund measures the loss allowance on these financial assets at an amount equal to the 12-month ECL. Significant financial difficulties of the counterparties, probability that the counterparties will enter bankruptcy or financial reorganization, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit-impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit-impaired.

16.2.3 Date of recognition

The Fund recognizes a financial asset or a financial liability in the statement of financial position when it becomes a party to the contractual provisions of the instrument. Purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace are recognized on trade date.

16.2.4 Initial recognition of financial assets

Financial assets not carried at FVTPL such as loans and receivables are initially recognized at fair value plus transaction costs. Financial instruments carried at FVTPL are initially recognized at fair value, and transaction costs are recognized as expense in profit or loss.

16.2.5 Day 1 profit

Where the transaction price in a non-active market is different from the fair value from other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data from observable market, the Fund recognizes the difference between the transaction price and fair value (a “Day 1” profit) in profit or loss unless it qualifies for recognition as some other type of asset. In cases where variables are made of data which are not observable, the difference between the transaction price and model value is only recognized in profit or loss when the inputs become observable or when the instrument is derecognized. For each transaction, the Fund determines the appropriate method of recognizing the Day 1 profit amount.

16.2.6 Cash and cash equivalents

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

16.2.7 Classification and measurement of financial liabilities

The Fund classifies its financial liabilities at FVTPL or as other financial liabilities at amortized cost. Derivative financial instruments with negative replacement values are categorized a financial liability at FVTPL. Financial liabilities that are not classified as at fair value through profit or loss are measured at amortised cost.

Financial liabilities at amortized cost

Issued financial instruments or their components, which are not designated as financial liabilities at FVTPL are classified as other financial liabilities, where the substance of the contractual arrangement results in the Fund having an obligation either to deliver cash or another financial asset to the holder, or to satisfy the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Fund’s own equity shares.

Financial liabilities not carried at fair value through profit or loss are initially recognized at fair value plus transaction costs.

After initial measurement, other financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on the issue and fees that are an integral part of the effective interest rate.

This accounting policy applies to Accounts payable and accrued expenses (excluding taxes payable) and Due to fund manager.

Financial liabilities at FVTPL

Financial liabilities that do not meet the criteria for amortized cost are measured at fair value through profit or loss. A gain or loss that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss and presented in the statement of total comprehensive income under Fair value gains (losses), net on financial liabilities at FVTPL in the period in which it arises.

Derivative financial instruments are classified as financial liabilities at FVTPL if the value of the financial instrument resulted to a negative position at year-end.

16.2.8 *Derecognition of financial assets and liabilities*

Financial asset

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized where:

- The right to receive cash flows from the asset has expired;
- The Fund retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement; or
- The Fund has transferred its right to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Fund has transferred its right to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Fund's continuing involvement in the asset.

Financial liability

A financial liability is derecognized when the obligation is discharged, or is cancelled or has expired.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit or loss.

16.2.9 *Offsetting of financial instruments*

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the entity or the counterparty.

As at December 31, 2022 and 2021, there are no financial assets and liabilities that have been offset.

16.3 Share capital

The Fund issues shares, which are redeemable at the holder's option and are classified as equity in accordance with PAS 32, Financial instruments: Presentation. Each share has the following features which support the equity classification:

- It entitles the holder to a pro rata share of the Fund's net assets in the event of the entity's liquidation;
- The share has no priority over other claims to the assets of the entity on liquidation, and it does not need to be converted into another instrument before it is classified as such; and
- All shares impose a contractual obligation on the Fund to deliver a pro rata share of its net assets on liquidation.

In addition, the Fund has no other financial instrument or contract that has:

- total cash flows based substantially on profit or loss, the change in the recognized net assets or the change in the fair value of the recognized and unrecognized net assets of the Fund (excluding any effects of such instrument or contract); and
- the effect of substantially restricting or fixing the residual return to the shareholders.

Should the redeemable shares' terms or conditions change such that they do not comply with the strict criteria as mentioned above, the redeemable shares would be reclassified to a financial liability from the date the instrument ceases to meet the criteria. The financial liability would be measured at the instrument's fair value at the date of reclassification. Any difference between the carrying value of the equity instrument and fair value of the liability on the date of reclassification would be recognized in equity.

Redeemable shares can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's trading NAV calculated in accordance with the Fund's regulations. Redeemed shares are not cancelled but may be reissued in the future.

Share premium

Sales of shares are recorded by crediting Share capital at par value and Share premium for the amount received in excess of the par value; redemptions are recorded by debiting those accounts. In the event that the Share premium balance is exhausted as a result of redemptions, the Retained earnings account is reduced by redemptions in excess of par.

Retained earnings

Retained earnings represent the accumulated surplus of the Fund as at reporting date.

Deposits for future subscription

Deposits for future subscriptions represent funds received by the Fund with a view to applying the same as payment for a future additional issuance of shares either from its authorized but unissued shares, from a proposed increase in authorized share capital, or as share premium. Upon application with the SEC, the amount will be credited to equity while upon the SEC's approval, the amount is transferred to Share capital for the par value of the shares and Share premium for the amount in excess of the par value.

Based on Financial Reporting Bulletin (FRB) No.006 revised on January 6, 2022, the Fund shall classify a contract to deliver its own equity instruments under equity as a separate account (e.g., deposit for future share subscription) if and only if, all of the following are present at the end of the reporting period:

- (a) The unissued authorized share capital is insufficient to cover the amount of shares indicated in the contract;
- (b) There is BOD's approval on the proposed increase in authorized share capital (ACS) (for which a deposit was received);
- (c) There is stockholders' approval of said proposed increase; and
- (d) The application for the approval of the proposed increase has been proposed for filing or has been filed with the SEC.

If the criteria above are not met, the deposits for share subscriptions will be presented as liabilities in the statement of financial position.

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

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

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

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

16.4 Revenue recognition

Net income (loss) from financial assets at FVTPL

Net income (loss) from financial assets at FVTPL includes all realized and unrealized fair value changes, dividends and interest.

Interest income

Interest income is presented gross of final tax and recognized on a time-proportion basis using the effective interest method. When a receivable is impaired, the Fund reduces the carrying amount to its recoverable amount, being the estimated future cash flows discounted at original effective interest rate of the instrument, and accretes the discount as interest income. Interest income on impaired financial asset carried at amortized cost is recognized using the original effective interest rate.

Dividend income

Dividend income on equity instrument is recognized when the Fund's right to receive payment is established.

Other income

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

16.5 Expenses

Expenses are recognized in the year in which they are incurred.

16.6 NAV per share

NAV per share is computed by dividing the net assets attributable to shareholders, including deposits for future subscriptions classified as liability, as at reporting date by the number of issued and outstanding shares during the year including shares for issuances covered by deposits for future subscriptions.

16.7 (Loss) earnings per share

(Loss) Basic earnings per share is calculated by dividing the profit attributable to shareholders of the Fund by the weighted average number of shares outstanding and shares covered by deposits for future subscriptions during the year.

Diluted (loss) earnings per share is computed in the same manner as basic (loss) earnings per share, however, profit attributable to shareholders and the weighted average number of shares are adjusted for the effects of all dilutive potential shares.

As at December 31, 2022, 2021 and 2020, there are no potentially dilutive shares.

16.8 Taxation

The Fund is domiciled in the Philippines. Under the existing tax laws of the Philippines, a documentary stamp tax, included under Taxes and licenses in profit or loss, is payable by the Fund on original issue and subsequent sale or transfer of its redeemable shares.

Interest income from cash in banks and financial assets at FVTPL held outside the Philippines are subject to regular tax rate of 25%.

16.9 Current and deferred income tax

Income tax expense for the period comprises current and deferred tax. Tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity, in which case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Current tax assets or liabilities comprise those claims from, or obligations to, fiscal authorities relating to the current or prior reporting period, that are uncollected or unpaid at the end of reporting period. They are calculated using the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognized as a component of income tax expense in profit or loss.

Deferred income tax is recognized, using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Under the liability method, with certain exceptions, deferred income tax liabilities are recognized for all taxable temporary differences and deferred income tax assets are recognized for all deductible temporary differences and the carry-forward of unused tax losses (net operating loss carry over or NOLCO) and unused tax credits (excess of minimum corporate income tax or MCIT) to the extent that it is probable that taxable profit will be available against which the deferred income tax asset can be utilized.

Deferred income tax liabilities are recognized in full for all taxable temporary differences, except to the extent that the deferred income tax arises from the initial recognition of goodwill.

The carrying amount of deferred income tax asset is reviewed at each reporting period and reduced to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. The Fund reassesses at each reporting date the need to recognize a previously unrecognized deferred income tax asset.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled provided such tax rates have been enacted or substantively enacted at the end of the reporting period.

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

16.10 Related party relationships and transactions

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

Related parties include: i) key management personnel, including directors; ii) entities that have the ability to control or exercise significant influence over the Fund in making financial or operational decisions; and iii) entities that are controlled, jointly controlled or significantly influenced by parties described in i) and ii).

16.11 Comparatives

Certain comparative amounts have been restated to conform to current year presentation.

16.12 Functional and presentation currency

Functional and presentation currency

Subscriptions and redemptions of the Fund's redeemable shares are denominated in US Dollar. The performance of the Fund is measured and reported to the investors in US Dollar. The BOD considers the US Dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in US Dollar, which is the Fund's functional currency.

Foreign exchange transactions

Transactions in foreign currencies are initially recorded in the functional currency rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rate of exchange at the reporting date. Exchange gains or losses arising from foreign exchange transactions are credited to or charged against Foreign exchange gains (losses) in profit or loss.

Translation of US Dollar balances to Philippine Peso

The financial statements include corresponding presentation in Philippine Peso for additional information purposes only. The Fund's US dollar-denominated financial statements are translated to the Philippine Peso using the following procedures:

- a. Assets and liabilities reported in the statement of financial position are translated at closing exchange rate of P56 to USD\$1 (2021 - P51.00 to USD\$1; 2020 - P48.02 to USD\$1) as at the reporting date;
- b. Revenue, expenses, gains and losses reported in profit or loss in the statements of total comprehensive income are translated at annual weighted average exchange rate of P55.72 to USD\$1 (2021 - P50.77 to USD\$1; 2020 - P48.02 to USD\$1) as at the reporting date;
- c. Share capital is translated at historical exchange rate; and
- d. The resulting translation adjustment is presented as a separate component of equity in the Philippine Peso statement of financial position.

17 Supplementary information required by the Bureau of Internal Revenue (BIR)

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

(i) All other local and national taxes

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

	Total
Documentary stamp tax	50
Municipal taxes and mayor's permit	111,204
Community tax	10,500
	121,754

The above local and national taxes are charged under taxes and licenses account in the statement of total comprehensive income.

(ii) *Withholding taxes*

Withholding taxes paid and accrued and/or withheld as at and for the year ended December 31, 2022 consist of:

	Paid	Accrued	Total
Expanded withholding tax	819,685	67,584	887,269

Accrued expanded withholding tax is included under Accounts payable and accrued expenses in the statements of financial position.

(iii) *Tax assessments and cases*

As at December 31, 2022, taxable years 2021, 2020 and 2019 are open for tax examinations.

The Fund has no pending tax cases as at December 31, 2022.

(iv) *Others*

The Fund did not have transactions that are subject to value added tax, excise taxes, and custom duties and tariff for the year ended December 31, 2022.