

AMENDED PROSPECTUS

PAMI GLOBAL BOND FUND, INC.

FORTY FIVE MILLION THIRTY-NINE THOUSAND NINE HUNDRED NINETY-SIX (45,039,996) **PAMI GLOBAL BOND FUND, INC.** (PGBF) SHARES OF COMMON AND VOTING STOCKS AMOUNTING TO PHP 22,069,598.04 AT A PAR VALUE OF PHP0.49 PER SHARE WILL BE OFFERED TO THE PUBLIC AT THE CURRENT NET ASSET VALUE PER SHARE ("NAVPS"). THE FUND SHALL BE READY TO BUY AND SELL SHARES TO THE PUBLIC IN ANY OF ITS OFFICES AND BRANCHES.

THE FUND'S SHARES WILL BE SOLD OVER THE COUNTER. PHILAM ASSET MANAGEMENT, INC. (PAMI) IS THE FUND'S DISTRIBUTOR AND INVESTMENT MANAGER.

As of October 14, 2015

GENERAL RISK DISCLOSURE STATEMENTS

GENERAL RISK WARNING

- The prices of securities fluctuate as a result of market conditions and any individual security may experience upward or downward movements and may even become valueless. There is a risk that losses may be incurred as a result of buying and selling securities.
- Past performance is not indicative of future performance.
- There is a risk of losing money when securities are bought from smaller companies. There may be a difference between the buying price and the selling price of these securities.
- An investor deals in a range of investments each of which may carry different levels of risk.
- Risks associated in investing in PGBF are further discussed under "Risk Factors" of this prospectus on page 8 onwards.

PRUDENCE REQUIRED

The risk disclosure statement does not purport to disclose all the risks and other significant aspects of investing in these securities. An investor should undertake his or her own research and study of the trading of securities before commencing on any trading activity. He/she may request information on the securities and issuer thereof from the Securities and Exchange Commission (SEC) which is available to the public.

PROFESSIONAL ADVICE

An Investor should seek professional advice if he or she is uncertain of or has not understood any aspect of or the nature of risks involved in trading of securities, especially high-risk securities.

ALL REGISTRATION REQUIREMENTS HAVE BEEN MET, AND ALL INFORMATION CONTAINED HEREIN IS TRUE AND CURRENT.

ATTY. REYNALDO GERONIMO
President

SUBSCRIBED TO AND SWORN TO before me this _____, in _____; affiant exhibiting to me his Community Tax Certificate No. 18226651 issued on _____ at _____.

Doc. No. _____;
Page No. _____;
Book No. _____;
Series of 2015

PAMI GLOBAL BOND FUND. INC.

This Prospectus pertains to the offer for subscription of the PAMI Global Bond Fund, Inc., hereinafter referred to as "The Fund", of 45,039,996 common shares with a par value of Php 0.49 per share. Estimated gross proceeds of the shares, if sold at net asset value per share ("NAVPS") as of July 31, 2015 of USD 1.0572 is USD 47,616,283.77. All proceeds will be held by the custodian bank.

The original proponents have 1,000,000 shares that can be redeemed only after 12 months following the date of registration of the PGBF. A total of 45,039,996 shares (inclusive of the 1,000,000 shares held by the current shareholders) will be offered to the public.

The proceeds from the sale of PGBF shares will be invested in the following instruments:

- Debt securities issued by sovereign nations with a credit rating not lower than the Philippine's 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, U.S.Fedwire.
- U.S. Dollar-denominated Funds of investment companies with at least 4-star ratings by reputable rating agencies (e.g. Morning Star, Standard & Poor's). The Fund may invest in the following:
 - Short-term, intermediate-term, or long-term bond funds – duration shall be dependent on the investment team's outlook on future interest rates
 - Bond funds investing in investment grade government and corporate bonds – specific ratings shall be dependent on those allowed by the relevant SEC regulations
- Money market instruments
- Cash

The Fund may also utilize instruments and techniques available in the market for efficient portfolio management and to cover risks arising from foreign exchange risks. The Fund may engage in options and futures transactions for hedging and non-hedging purposes. The Fund may purchase private placements, and securities in 144A transactions, preferred securities and perpetual securities. The Fund may invest in affiliated or unaffiliated money market or liquidity commingled vehicles.

The Fund may also engage in securities lending for the purpose of generating additional capital or income in accordance with the guidelines set down by the SEC.

The Investment Manager will focus on macroeconomic research and extensive security analysis. Duration positioning would be governed by fundamental, value and technical studies where quantitative and qualitative signals will be constantly monitored. Yield curve positioning, on the other hand, will be determined by considering the local supply and demand issues as well as the global environment. In security selection, credit strength will be the foremost consideration and the return potential will be next criterion. Yield spreads between bond classes will be assessed to guide final security selections.

The Company does not plan to declare dividends. Surplus profits of the Company (if any), will be used as additional proceeds to be invested in fixed income securities.

The Investment Manager (or-Fund ManagerII) of the Fund is Philam Asset Management, Inc. (PAMI). For its services, the Investment Manager shall charge a monthly fee equivalent to and not exceeding one-sixth of one percent (1/6 of 1%), or 2% per year, of the average net value of the Fund's assets, computed on a daily basis.

PGBF's office is located at:

17th FLOOR NET LIMA BUILDING, *5th* AVENUE corner 26th STREET
BONIFACIO GLOBAL CITY, TAGUIG 1634
TELEPHONE NUMBERS: (632) 5216300
FAX NUMBERS: (632) 5285093

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PAMI GLOBAL BOND FUND, INC.
Financial Highlights (All amounts in US Dollar)

	Interim Year as of June 30, 2015	For The Year Ended Dec 31, 2014	For The Year Ended Dec 31, 2013
Investment Income (Loss)	(143,784.93)	100,995.00	129,570.00
Operating Expenses	46,570.27	180,188.00	429,116.00
Net Investment Income (Loss)	(190,355.20)	(79,193.00)	(299,546.00)
Total Assets	2,768,900.00	3,273,037.00	3,977,279.00
Total Liabilities	68,732.00	78,950.00	67,200.00
Net Assets	2,700,168.00	3,194,087.00	3,910,079.00
NAVPS	1.0612	1.1296	1.628

THE PAMI GLOBAL BOND FUND, INC.

The PAMI Global Bond Fund, Inc. ("PGBF" or the "Fund") is an open-ended mutual fund with a par value of PHP0.49 (US\$0.01) per share which will be offered to the public with a minimum initial investment of US\$ 5,000 and a minimum additional investment of US\$ 1,000. PGBF has a capitalization of Php 1,960,000.00 (US\$40,000.00) with a total of Forty-Five Million Thirty-Nine Thousand Nine Hundred Ninety-Six Shares (45,039,996) with a par value of Php0.49 (US\$ 0.01) inclusive of the one million shares (1,000,000) amounting to Php 490,000.00 (US\$10,000.00) currently subscribed and paid for by current stockholders. The Fund aims to achieve a high level of total return from interest income and capital appreciation by investing in a portfolio of sovereign debts and high grade corporate bonds denominated in U.S. dollars or other major currencies.

The fund has a low risk profile with portfolio investments ranging from short term to long term debt securities.

Philam Asset Management, Inc. (PAMI) is the investment manager of the Fund and a wholly owned subsidiary of the Philippine American Life and General Insurance Company ("Philam Life"), one of the largest insurance companies in the Philippines and a subsidiary of American International Assurance ("AIA"). Philam Life is a household brand in insurance with over 65 years of presence in the country providing protection and savings to more than one million individual and corporate clients.

The Net Asset Value of the Fund will fluctuate with changes in the market value of the Fund's investments. Such changes in market value may occur as a result of various factors, including material changes in the Fund, general economic conditions or interest rate and foreign exchange policy changes.

For a description of the additional risk factors associated with the purchase of PGBF shares, see "Risk Factors" and other information.

GLOSSARY

Term	Definition
I44A Transactions	Modified 2-year holding period requirement on privately-placed securities
BSP	Bangko Sentral ng Pilipinas
CITI	Citibank, N.A.; the Custodian Bank of PGBF
Hedging	Strategy where derivative securities are used to reduce or offset a counterparty's risk exposure to an underlying asset
Isla Lipana	Isla Lipana and Co.; the appointed external auditor of PGBF
NAV	Net Asset Value, which refers to the value of the assets of the fund, less its liabilities
NAVPS	Net Asset Value Per Share, which is computed as NAV divided by the outstanding number of shares
PAMI	Philam Asset Management, Inc.; the Fund Manager of PGBF
PGBF	PAMI Global Bond Fund, Inc.
Philam Life	The Philippine American Life and Insurance Company
Preferred Security	An equity investment that stipulates the dividend payment either as a coupon or a stated dollar amount
Perpetual Security	An investment without any maturity date
Private Placements	Transactions that entail a large block of securities offered for sale to an institutional investor or a small number of investors through private negotiations
R.A. 2629	Republic Act No. 2629 or the Investment Company Act
SEC	Securities and Exchange Commission
Securities Lending	When one party (the Lender) transfers a security (the "Lent Security") to another party (the Borrower) on a given date with a commitment by the borrower to deliver the same security at a future date
USD	United States Dollar

RISK FACTORS

The succeeding pages (up to page 13) discuss the major risks involved in the business of PGBF and the measures undertaken to identify, assess and manage the foregoing risk factors.

The Net Asset Value of the Fund will fluctuate with changes in the market value of the Fund's investments. With the adoption of the Philippine Accounting Standards (PAS) that requires all assets to be valued on a marked-to-market basis, PGBF's NAVPS will experience volatility due to changes in the underlying securities. Such changes in market value may occur as a result of various factors, including material changes in the Fund, general economic conditions or interest rate and foreign exchange policy changes. Investment companies, unlike bank deposits are not covered by the Philippine Deposit Insurance Corporation (PDIC). Listed below, in order of importance, is a summary of some of the risks and their potential effect on the investor:

- **Market Risk:** Market risk is the risk of change in the fair value of financial assets due to market fluctuations (currency, interest rates and market prices) whether such change in price is caused by factors specific to the individual asset or fund or its issuer or by factors affecting all assets traded in the market.

The Fund structures levels of market risk it accepts through a market risk policy that determines the following: what constitutes market risk for the Fund; basis used to fair value financial assets and liabilities; asset allocation and portfolio limit structure; diversification benchmarks by type of instrument; the net exposure limits by each counterparty or group of counterparties and industry segments; control over hedging activities; reports market risk exposures; compliance with market risk policy and review of market risk policy for pertinence and changing environment.

- **Countries / Regulatory Risks:** Investment in securities of Issuers involves risks associated with the Countries' economies, including high inflation and interest rates, large amounts of external debt as well as political and social uncertainties. The funds' operations are also subject to various regulations including but not limited to accounting of assets and taxation. Regulations do change and as a result investors may experience lower investment returns or to some extent even losses. For example, increase in income tax rate imposed during the year would result in lower returns.

The Fund will monitor and evaluate and manage these risks accordingly.

Similarly, PGBF implements a Risk Policy which requires that regulations and laws that may significantly affect the fund are continuously monitored, and changes assessed by its Legal Team to be executed in a timely manner.

- **Interest Rate Risk** – the risk that the value of a financial asset will fluctuate because of changes in market interest rates. The Fund's fixed rate investments and receivables are exposed to such risk.

The Fund will manage interest rate risk through continuous monitoring of the interest rate environment. During periods of increasing rates and widening of credit spreads, the fund manager will shorten the duration of the portfolio. During periods of decreasing rates and narrowing credit spreads, the fund manager will lengthen the duration of the portfolio.

- **Liquidity Risk** – risk that an entity 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 funds manage liquidity risk by investing a significant portion in highly marketable and actively traded fixed income securities.

- Credit Risk. Since the Fund will be investing primarily in debt securities, there is a possibility that the borrower may not be able to pay the interest and /or principal due. When this happens, the Fund may lose money as the borrowing would not be repaid when it falls due or is restructured so that the payment terms are extended. These might result in a drop in the NAVPS. In addition, the cash portion of the Fund is kept in time deposits with local and foreign banks. The Fund shall mitigate these credit risks by selecting high grade sovereign and corporate issuers.

Other Risk Management Policies

- Fiduciary duty

In managing client portfolios, PAMI has a fiduciary responsibility to treat clients fairly. This duty requires a code of conduct, consistent with other statutory and regulatory obligations, that seeks to be prudent and in the client's best interest. When there is a conflict of interest between PAMI and a client, PAMI must make full disclosure to the client, and in certain instances, obtain the client's informed consent prior to pursuing a course of action.

Accordingly, employees and officers of PAMI are required to report to Compliance any activities that appear to violate any laws or the Compliance Manual. PAMI has a policy of non-retaliation, so employees may report apparent violations without fear that such action will have a negative impact on their career in the company. Reports of apparent violations may be made anonymously with Compliance.

FUND FEATURES

Classification of Investment Objectives

The investment objective of the Fund is to preserve capital and achieve a satisfactory rate of capital appreciation over a medium- to long-term time horizon through investment in various types of debt and fixed income securities denominated in US dollars and other major currencies that are issued by sovereign and corporate entities.

Initial Investment Plans

A. Investment approach

The Fund Manager focuses on macroeconomic research and extensive security analysis. Duration positioning is governed by fundamental, value and technical studies where quantitative and qualitative signals are constantly monitored. Yield curve positioning is determined by considering the local supply and demand issues as well as the global environment. In security selection, determinants are credit strength, yield spreads between bond classes, and return potential, among others.

B. Eligible Investments

The Fund may invest in the following instruments:

- a. 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 or other major currencies which could be settled through international clearing houses such as but not limited to – Clearstream, EuroClear, U.S. Fedwire.
- b. U.S. Dollar-denominated Funds of investment companies with at least 4-star ratings by reputable rating agencies (e.g. Morning Star, Standard & Poor's). The Fund may invest in the following:
 - Short-term, intermediate-term, or long-term bond funds – duration shall be dependent on the investment team's outlook on future interest rates
 - Bond funds investing in investment grade government and corporate bonds – specific ratings shall be dependent on those allowed by the relevant SEC regulations
- c. Money market instruments
- d. Cash

The Fund may also utilize instruments and techniques available in the market for efficient portfolio management and to cover risks arising from foreign exchange risks. The Fund may engage in options and futures transactions for hedging and non-hedging purposes. The Fund may purchase private placements, and securities in 144A transactions, preferred securities and perpetual securities. The Fund may invest in affiliated or unaffiliated money market or liquidity commingled vehicles.

The Fund may also engage in securities lending for the purpose of generating additional capital or income in accordance with the guidelines set down by the SEC.

Shares Offered

PGBF shares are redeemable common stock (one class of shares only).

Portfolio Mix

The Fund shall invest in the following instruments:

- Debt securities issued by sovereign nations with a credit rating not lower than the Philippine's credit rating and high grade corporations (at least a rating of BBB or equivalent as rated by reputable rating agencies) denominated in US Dollar or other major currencies which could be settled through international clearing houses such as but not limited to - Clearstream, EuroClear, U.S.Fedwire.
- U.S. Dollar-denominated Funds of investment companies with at least 4-star ratings by reputable rating agencies (e.g. Morning Star, Standard & Poor's). The Fund may invest in the following:
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- Money market instruments
- Cash

The fund may also utilize instruments and techniques available in the market for efficient portfolio management and to cover risks arising from foreign exchange risks. The fund may engage in options and future transactions for hedging and non-hedging purposes. The Fund may purchase private placements, and securities in 144A transactions, preferred securities and perpetual securities. The Fund may invest in affiliated or unaffiliated money market or liquidity commingled vehicles.

The Fund may also engage in securities lending for the purpose of generating additional capital or income in accordance with the guidelines set down by the SEC.

Eligible Applicant

Any person of legal age or any duly organized and existing corporation, partnership, or any legal entity regardless of citizenship or nationality may hold shores of the Fund. If the applicant is a corporation, partnership or other legal entity, copies of the Articles of Incorporation and By-Laws, Certificate of Registration and the Resolution of the applicant's Board of Directors authorizing the investment, all duly certified, must be submitted together with the application. The Fund's shares will only be distributed in the Philippines.

Offering Price

The offering price is at Net Asset Value Per Share ("NAVPS") on the day of the purchase. The sales load fee, if applicable, shall also be charged on the day of the purchase. Applications received before the daily cut-off time of 12 o'clock noon shall be valued at the NAVPS of the same banking day. For applications received beyond the cut-off period, it shall be considered received on the next banking day; hence, using the NAVPS for the next banking day as the basis of payment. For both scenarios, the sales load fee shall be charged based on the total price of the application.

Sales Load

Sales load for each investment will not be more than 3% (exclusive of VAT).

Minimum Purchase

Shares sold shall be on a cash basis. Installment sales are prohibited. Minimum initial purchase of US\$ 5,000.00 and a minimum of US\$ 1,000.00 for each additional purchase.

Income Distribution Policy

The Company does not plan to declare dividends. Surplus profits of the Company (if any), will be used as additional proceeds to be invested in fixed income securities.

Benefits to the Investor

1. Professional Management and Supervision

Capitalizing in the Fund paves the way for numerous small investor services which is normally available among institutional investors and individuals with extensive resources. The Investor has the opportunity to take part of a professionally managed portfolio of securities. The Investment Manager takes the responsibility of doing the analysis of various securities and issues open in the market and the determination of the daily market capitalization of each Index stock.

2. Diversification

Investors in this Fund will achieve instant diversification for a minimal investment. With this particular type of Fund, investors will gain exposure to a wide range of credits across different regions and industries.

3. Liquidity

Shareholders of the Fund can any time convert his proportionate share of the Fund to cash. There is no need the shareholder to look for a buyer. The Fund is always ready to be redeemed or bought back provided that the shareholder submits all the needed requirements.

INVESTMENT RESTRICTIONS

1. Until the Securities and Exchange Commission (SEC) shall provide otherwise, 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 futures contracts;
 - c) Precious metals;
 - d) Unlimited liability investments
 - e) Other investments as the SEC shall, from time to time prescribe.
2. The Fund shall 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 three hundred percent (300%) for all its borrowings. In the event that such asset coverage shall fall below 300%, the Fund shall within three (3) days thereafter, reduce the amount of its borrowings to an extent that the asset coverage of such borrowings shall be at least 300%.
 3. The Fund shall not participate in an underwriting group or a selling group in connection with public distribution of securities except for its own capital stock.
 4. The Fund shall not purchase from or sell to any of its offices or directors or the officers or directors of the Fund Management Company, managers or distributors or other firms, of which any of them are members, any security other than the capital stock of the Fund.
 5. The Fund shall not make any investment for the purpose of exercising control of management.
 6. Operational expenses of the Fund shall not exceed ten percent (10%) of its average investment fund or net worth as shown in its previous Audited Financial Statements.
 7. The maximum investment of the Fund in any single enterprise shall not exceed an amount equivalent to fifteen percent (15%) of the Fund's net asset value except obligations of the Philippine government and its instrumentalities, nor shall the total investment of the Fund exceed ten percent (10%) of the outstanding securities of any one investee company.
 8. For liquidity purposes, unless otherwise prescribed by the SEC, in case of open-ended companies, at least ten percent (10%) of the Fund shall be invested in liquid/semi-liquid assets such as:
 - a) Treasury Notes or Bills, BSP Certificates of Indebtedness which are short-term, other government securities or bonds and such other evidences of indebtedness or obligations, the servicing and repayment of which are fully guaranteed by the Republic of the Philippines and other sovereign nations.
 - b) Savings or Time Deposits with government-owned banks or commercial banks, provided that in no case shall any such savings or time deposits account be accepted or allowed under a "bearer", "numbered" account or other similar arrangement.
 - c) Other marketable securities

Further, and per SEC guidelines, the ten percent allocation to liquid/semi-liquid assets may be lowered to five percent (5%) so long as the Fund has a Contingency Funding Plan in place.

9. The SEC Memorandum Circular No. 7 Series of 2005 "Guidelines on the Evaluation of Foreign Investments by Mutual Fund Companies" allows mutual fund companies to

invest up to 100% of its assets in foreign securities.

10. The Fund may not lend to individual borrowers.
11. Change 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 prior approval of a majority of its shareholders.

PROCEDURES IN THE SUBSCRIPTION AND REDEMPTION OF SECURITIES

Opening an Account

Any qualified investor may purchase PGBF shares, through the principal distributor, PAMI, or through any PAMI Certified Investment Solicitor.

Opening an account requires filling-out, disclosing and presenting the following information and documents:

1. Individual Accounts

- Client Information Sheet (CIS) for the primary and secondary investors
- Subscription Form (SF)
- Investor Suitability Questionnaire
- Photocopy of one (1) valid ID with photo from each "AND" and "OR" joint investors (authenticated copy).

Examples of acceptable IDs issued by an official authority as contained in the CIS are listed below.

1. Bureau of Internal Revenue (BIR) Tax Identification No. (TIN) I.D.
 2. Department of Foreign Affairs I.D.
 3. Social Security System (SSS) I.D.
 4. Government Service Insurance System (GSIS) I.D.
 5. Philippine Health Insurance Corp. (Philhealth) I.D.
 6. Home Development Mutual Fund (PAG-IBIG) I.D.
 7. Commission on Election (COMELEC) Voters
 8. Philippine Regulatory Commission (PRC) I.D.
 9. Philippine postal Office I.D.
 10. Land Transportation Office (LTO) Driver's License
 11. Philippine Passport (DFA)
 12. Barangay ID (Barangay Office or Hall)
- Copy of confirmation of FAO form in case of "For the Account of" accounts

2. Corporate Accounts

- Client Information Sheet (CIS) for corporate accounts
- Subscription Form (SF)
- Articles of Incorporation or Partnership
- By-laws
- Board Resolution or Secretary's Certificate to invest in the Fund
- Board Resolution or Secretary's Certificate on the authorized signatories
- Latest General Information Sheet
- Contact Numbers
- Sworn statement as to the existence or non-existence of beneficial owners
- Verification of the authority and identification of the person purporting to act on behalf of the client

Additional Investments

To add to an existing account, an SF should be accomplished and, together with the cash, check or payment order, submitted to a PAMI Certified Investment Solicitor or through any of the PAMI branches nationwide. For existing joint accounts, any one of the investors may add to the investment and sign the SF documents.

Additional investments can also be made over-the-counter and via online through any of the

cash management banks designated as such by PAMI.

Acceptance of Applications

Applications to purchase are subject to final confirmation as to the amount of shares, the applicable NAVPS and the final approval by PAMI. PAMI will process transactions only upon its receipt of complete information, documentary requirements and funds from the investor within the prescribed cut-off time. Thus, the investor's funds must have cleared through the banking system and available for investment deployment. Applications that do not comply with the purchase terms, rules and regulations are subject to rejection at the sole discretion of PAMI.

Determination of NAVPS

The offering price of one share is the Fund's NAVPS plus an entry fee or sales load and any applicable taxes. The NAVPS is normally calculated as of 5:00 P.M. of each banking day. It is determined by taking the fair value of the Fund's total assets less all liabilities and divided by the total number of shares outstanding. As the Fund invests in different securities in various global markets at different time zones, the Fund's investing and trading activities for the day shall be included one day after the date of transaction (T+1). Other trades which do not meet the custodian's cut-off time are deemed to have been received the following banking day. Income and expenses are accrued daily and applied when computing for the NAVPS.

Issuance of Stock Certificates

A letter confirming the investment will be given to the shareholder upon approval of the investment application. Stock certificates evidencing ownership of shares shall only be issued by the transfer agent upon the written request of the shareholder and delivered after approval of the application to purchase and receipt of payment at the address of the investor indicated in the official application to purchase or, upon instruction, to PAMI. Costs of issuance of stock certificates shall be borne by the shareholder.

Should shareholders opt to not receive stock certificates, these shall remain in the custody of the transfer agent.

Statement and Reports

Investors will receive a statement of account on a periodic basis. PAMI shall also send reports, fund updates, fund manager reports and various information materials on a periodic basis to apprise investors of the outlook and performance of the Company and its funds. Upon the request of the investor, PAMI shall issue certifications for a fee, and annual reports, which can also be viewed or downloaded from the PAMI website.

Redemption Process

Redemption request forms received within the daily cut-off time shall use the NAVPS of the next banking day (T+1) while those redemption requests received after the daily cut-off time shall be deemed to have been received the following banking day. The daily cut-off time for redemption shall be 12 o'clock noon. Payment shall be made no later than seven (7) days from receipt of redemption.

Shareholders can redeem their shares partially or in full.

All checks/proceeds will be payable to the investor on record only. PAMI reserves the right to not act upon redemptions/payouts to parties other than the investor on record.

PAMI will immediately transfer the proceeds via fund transfer on behalf of the investor following

PAMI's customary procedures and subject to applicable bank charges but in no case shall PAMI be liable for delays or additional charges due to the acts of the correspondent or intermediary financial institutions for any cause beyond the control of PAMI.

NAVPS Computation

NAVPS is defined as the difference of total assets of the Fund less its total liabilities, divided by the number of shares outstanding. The Fund shall compute the NAVPS daily. The price will be posted in a conspicuous place in the principal office of the Company and published daily in at least 2 newspapers of general circulation in the Philippines.

Redemption Process

1. How to Redeem

Shareholders can file their redemption request forms in any PAMI Office. Redemption from the Fund requires filling out, disclosing and presenting the following information and documents:

- Redemption Request Form (RRF)
- One Valid ID (For walk-in redemptions)

The receiving agent, PAMI sales or sales & administrative assistant personnel should make sure that the forms are completely filled out with the client's signature affixed on the RRF. If the redemption is coursed through fax, the original redemption documents must be submitted before the proceeds will be released. Redemption proceeds will be available three days after the transaction date.

2. Amount of Redemption

Shareholders can redeem their shares in partial or in full.

3. Redemptions Price

The redemption price of the securities surrendered before the daily cut-off time shall be the NAVPS of the next banking day (T+1) after the request for redemption is received while those surrendered after the daily cut-off time shall be deemed to have been received on the following banking day. The daily cut-off time shall be deemed to have been received on the following banking day. The daily cut-off time shall be 12:00 noon. Payments for securities redeemed shall be effected within seven (7) banking days from receipt of the request for redemption.

4. Claim of Payment for Redeemed Shares

- a. A Shareholder must bring a Valid ID. In case of a proxy, an authorization letter should accompany the ID of the duly authorized person.
- b. Fill-up an original redemption request form and/or stock certificate(s), if the redemption order was made through phone.

5. Redemption Fee

The applicable holding period is six (6) months. Redemptions made within six (6) months are subject to an exit fee of no more than 1% (exclusive of twelve percent VAT) of the redemption proceeds. Redemption fee is based on the following schedule:

Placement Period	Exit Fee	12% Vat on Exit Fee	Exit Fee + 12%VAT
Less than six (6) months	1.00%	0.12%	1.12%
Six months and above	0.00%	0.00%	0.00%

6. Special Considerations

PGBF shall not suspend the right of redemption or postpone the date of payment of redemption request of any redeemable security for more than seven (7) banking days after the tender of such security to PGBF, except on the following cases:

- a. For any period during which banks are closed other than customary weekend and holiday closings;
- b. For any period which an emergency exists as a result of which (a) disposal by PGBF of the securities owned by it is not reasonable practicable, or (b) it is not reasonably practicable for PGBF to determine the value of its net assets; or
- c. For such other periods as the SEC may, by order, permit for the protection of security holders of the Company;
- d. The Commission may, whenever necessary or appropriate in the public interest and for the protection of investors, suspend the redemption of securities of open-end investment companies.

USE OF PROCEEDS

The Company plans to use the proceeds from the sale of PGBF shares to build up its investment

in fixed- income instruments. All proceeds from the sale of shares/ securities, including the original subscription / payments at the time of incorporation shall be held by a custodian bank. The Fund will invest in the following instruments:

- Debi securities issued by sovereign nations with a credit rating not lower than the Philippine's credit rating and high grade corporations denominated in US Dollar or other major currencies which could be settled through international clearing houses such as but not limited to — Clearstream, EuroClear, U.S.Fedwire
- U.S. Dollar-denominated Funds of investment companies with at least 4-star ratings by reputable rating agencies (e.g. Morning Star, Standard & Poor's). The Fund may invest in the following:
 - Short-term, intermediate-term, or long-term bond funds – duration shall be dependent on the investment team's outlook on future interest rates
 - Bond funds investing in investment grade government and corporate bonds – specific ratings shall be dependent on those allowed by the relevant SEC regulations
- Money market instruments
- Cash

Estimated gross proceeds of the shares, if sold at net asset value per share ("NAVPS") as of July 31, 2015 of USD 1.0572 is USD 47,616,283.77. All proceeds will be held by the custodian bank. In accordance with SEC's Investment Restrictions and Guidelines, the following table lists the estimated expenses pertaining to the Fund's issuance and distribution as well as the estimated net proceeds from the sale of the PGBF shares.

PARTICULARS	AMOUNT (in Philippine Peso)	AMOUNT (in US Dollars)
Estimated Gross Proceeds	2,142,732,770.00	47,616,283.77
Less: Estimated Expenses		
SEC Registration & Filing Fees	1,783,557.00	39,634.60
Documentary Stamp Taxes	110,347.99	2,452.18
Legal Fees	150,000.00	3,333.33
Management Fees	42,854,655.39	952,325.67
Directors Fees	150,000.00	3,333.33
Advertising (Print)	200,000.00	4,444.44
Sales & Marketing	150,000.00	3,333.33
Prospectus, Letters & Envelopes	100,000.00	2,222.22
Postage	10,000.00	222.22
Total Estimated Expenses	45,508,559.40	1,011,301.32
Estimated Net Proceeds	2,097,224,210.60	46,604,982.45

No material amount of the proceeds will be used to acquire or finance the acquisition of other businesses. The proceeds will not be used to discharge debt or reimburse any officer, director or shareholder for services rendered, assets previously transferred, money advanced or otherwise, or any other expenses. The proceeds derived by the Fund from the sale of its shares will be held by the custodian bank.

The Fund may also utilize instruments and techniques available in the market for efficient portfolio management and to cover risks arising from foreign exchange risks. The Fund may engage in options and futures transactions for hedging and non-hedging purposes. The Fund

may purchase private placements, and securities in 144A transactions, preferred securities and perpetual securities. The Fund may invest in affiliated or unaffiliated money market or liquidity commingled vehicles.

The Fund may also engage in securities lending for the purpose of generating additional capital or income in accordance with the guidelines set down by the SEC.

Selling Shareholders

There are no securities to be registered which will be offered for the account of security holders.

Plan of Operations

PGBF is capable of managing its cash requirements as the Fund is held and will continue to be held in liquid fixed income which have a standard settlement cycle of between T+ 1 (trade Day plus one business day) and four (4) days, respectively. Given excellent fund management, the Fund's entire portfolio could be liquidated within the said time frame.

Also, there are no known trends nor demands, commitments, events or uncertainties that will drastically affect its liquidity nor will there be a negative impact on sales from operations. Furthermore, there are no known events that can trigger direct or contingent financial obligations of the Fund. PGBF has no off- balance sheet transactions.

Operational expenses are also minimized as PGBF employs no personnel. It functions solely through its primary Fund Manager, PAMI. Also, PGBF does not own any real or personal properties (such as real estate, plant and equipment, mines, patents, etc.). Neither does the Fund lease any property nor does it intend to acquire any real or personal properties within the next 12 months.

Determination of Offering Price

The offering price of one share is its NAVPS plus the entry fee or sales load together with twelve percent (12%) Value Added Tax (V.A.T.). The Fund's investing and trading activities on the trade date shall be included in the NAVPS calculation one day after the day of transaction (T+1). Other trades which do not meet the custodian's cut-off time are included in the NAVPS calculation two business days from trade date (T+2). Total number of shares subscribed to and redeemed from the Fund will be included in the NAVPS calculation one (1) day after the day of transaction. The daily cut-off time shall be 12 o'clock noon of a banking day. A banking day is defined as a day when commercial banks in Metro Manila are not required or authorized to close by law.

PLAN OF DISTRIBUTION

Investments in the Fund will be offered as single one-time placement and through innovative savings program. It will also be a good competitive tool for agents who encounter "buy term - invest the difference" concepts in the market. The programmed financial packages will be presented as simple savings programs that will be easy to sell.

The Market Regulation Department of SEC issued PAMI its license for the current year to operate as an Investment Company Adviser, subject to the provisions of the Investment Company Act, the Securities Regulation Code and its implementing rules and regulations, as well as other pertinent laws, rules and regulations applicable. For 2015, PAMI license was issued last December 29, 2014.

Also licensed by the SEC to engage in the distribution of securities to the public, PAMI will directly distribute Fund shares through its licensed account managers and sales officers. Campaigns will utilize print media, direct mailers, and telemarketing. Promotions will be directed at both the distribution channels and the retail investor.

The management fee to be charged by PAMI is a maximum of 2% per year. A sales load not exceeding 3% shall also be charged. Load arrangements can be negotiated with institutional investors on a case-to-case basis.

DESCRIPTION OF SECURITIES TO BE REGISTERED

PGBF was incorporated with an authorized capital stock of Four Million Five Hundred Three Thousand Nine Hundred Ninety Nine and 60/100 Dollars (USD 4,503,999.60), divided into Forty Five Million Thirty Nine Thousand Nine Hundred Ninety Six (45,039,996) redeemable common shares with par value of Ten Cents of a US Dollar (USD0.10) for each share.

Each share of PGBF stock is a voting stock with voting rights equal to every other outstanding stock. Thus, each investor shall at every meeting of the investors be entitled to one vote, in person or by proxy, for each share with a voting right held by such investor. At all meetings of the investors, all elections and all questions, except in cases where a provision is mandated by statute, shall be decided by plurality vote of investors present in person or by proxy entitled to vote thereat, a quorum being present. Unless required by law, or demanded by an investor present in person or by proxy at any meeting, and entitled to vote thereat, the vote on any question need not be by ballot. On a vote by ballot, each ballot shall be signed by the investor voting, or in his name by his proxy if there be such proxy, and shall state the number of shares voted by him.

Furthermore, each share of stock is subject to the following rights:

1. Right of Redemption at NAVPS
2. Power of Inspection
3. Right to Information
4. Appraisal Right

However, each share of PGBF stock is subject to the following restrictions:

1. Waiver of pre-emptive rights - No stockholder shall, because of his ownership of stock, have a pre-emptive or other right to purchase, subscribe for, or take any part of any stock or of any other securities convertible into or carrying options or warrants to purchase stock of the Corporation.
2. Restriction on transfer - No transfer of stock of the Corporation which would reduce the stock ownership or equity interest of Filipino citizens to less than the percentage required by applicable laws or regulations shall be caused or allowed to be recorded in the proper books of the Corporation.

There is no provision in the Fund's Articles of Incorporation or By-Laws that would delay, deter, or prevent a change in control of the registrant.

The Fund has not sold any unregistered or exempt securities and is prohibited from selling these types of securities. Hence, no exceptions from registration were claimed nor were there any dealings with underwritings to that effect.

CORPORATE PROFILE OF PGBF

PGBF is a stock corporation incorporated on March 19, 2007. The company's sole product is

shares (securities) of PGBF. PAMI will directly distribute Fund shares. PGBF is an open-ended mutual fund whose shares will be offered to the public at net asset value with a minimum investment of US\$ 5,000.00

As of March 31, 2015, there were 53 registered mutual funds in the industry with over Php245 billion in assets under management*. The principal method of competition within the mutual fund industry is performance and service.

PGBF belongs in the bond fund segment with 7 other competitors.

The major competitor of PGBF is the Ayala life Fixed Income Dollar Bond Fund, Inc. (The ALFM Dollar Bond Fund). Sold by BPI's Asset Management & Trust Banking Group (BPI AMTG), the ALFM Dollar Bond Fund has over P10 billion in assets (as of end-June 2015). Other competitors include ATR KimEng Total Return Bond Fund, Inc., First Metro Save and Learn Dollar Bond Fund, Grepalife Dollar Bond Fund Corp., MAA Privilege Dollar fixed Income Fund, Inc., MAA Privilege Euro Fixed Income Fund, Inc., ALFM Euro Bond Fund, Inc., Philequity Dollar Income Fund, Inc. and Sun life Prosperity Dollar Abundance Fund Inc. and another PAMI-managed fund, Philam Dollar Bond Fund, Inc.

PGBF competes very well with all the other dollar bond funds given PAMI's financial muscle and distribution capabilities. PAMI's main distribution channel is the Philam Life agency force, which has over 6,000 agents. PAMI also leverages on the established corporate relationships of the Philam Group and AIA to tap the institutional investor segment. Another distribution channel is the direct sales channel which caters to the high net worth segment of the investing public.

Hence, based on the above discussion, we believe that the Fund will perform well in terms of both yield and sales.

PAMI is the Fund Manager of PGBF. As Fund Manager, PAMI is tasked to provide and render management and technical services to PGBF. PAMI also functions as the principal distributor of PGBF shares. As such, it takes charge of selling and distributing the PGBF shares to prospective investors. The Management and Distribution Agreement with PGBF defines the guidelines for the management of the resources and operations of PGBF. PAMI is wholly owned by Philam life, an affiliate of AIA.

The Custodial Agreement establishes the relationship between PGBF, PAMI and Citibank, N.A. as the custodian bank. The Custodial Agreement covers the custodian bank's duties on receipt of securities, identification and segregation of assets, registration of assets, reports and records to be accomplished by the custodian bank, custody of PGBF investments, and fees of the custodian bank.

The transfer agent of PGBF is Deutsche Bank AG Manila Branch ("DB"). The primary responsibility of the transfer agent is the accurate recordkeeping of individual shareholdings and the issuance and cancellation of stock certificates.

The management fee to be charged by PAMI is a maximum of 2% per year. A sales load not exceeding 3% shall also be charged. Load arrangements can be negotiated with institutional investors on a case- to-case basis.

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1. *Based on the Philippine Investment Funds Association (PIFA) Report as of March 31, 2015 Minimum subscribed and paid-in capital of at least Php 50,000,00.00;
 2. All members of the Board of Directors must be Filipino citizens;
 3. All shares of its capital stock must be common and voting shares; and
 4. In the case of open-end companies, the Articles of Incorporation shall provide for the waiver of pre-emptive rights of shareholders.

Compliance with the Investment Company Act of 1960

Investment companies are primarily regulated by Republic Act No. 2629 ("RA 2629"), the

Investment Company Act of 1960, and its implementing rules and regulations. Subject to exceptions under R.A. 2629, an investment company is any issuer which or holds itself out as being engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting, or trading in securities. Investment companies may be either open-end or closed-end. An open-end company is an investment company that offers for sale, or has outstanding, any redeemable security of which it is the issuer. A closed-end company is any investment company other than an open-end company.

Investment companies must be organized as stock corporations and must comply with the requirements of the Corporation Code of the Philippines, as well as with the following additional requirements under RA 2629:

The Fund has complied with the above requirements.

RA 2629 requires every investment company organized or created under Philippine laws to register by filing with the SEC a registration statement, which shall set forth such information that the SEC may require. Furthermore, any securities proposed to be issued and distributed or sold by the investment company must likewise be registered with the SEC.

For the protection of its investors, every registered investment company is required to place and maintain its securities and similar investments in the custody of a duly organized local commercial bank of good repute; or a company which is a member of a securities exchange as defined in the Securities Regulation Code, subject to such rules and regulations as the SEC may from time to time prescribe; or such registered company, but only in accordance with such rules and regulations or orders as the SEC may from time to time prescribe for the protection of investors.

Registered investment companies are subject to the reporting provisions of SRC Rule 17.1. Moreover, ICA Rule 35-1(i) requires the registered investment companies, within the first ten (10) days of every month, to submit to the SEC reports under oath executed on behalf of the investment companies by their Treasurer or any other officer, showing the following information:

- (a) Total amount received from the sale of shares;
- (b) Total amount of redemptions;
- (c) Number of shares outstanding at the beginning of the month;
- (d) Number of shares sold during the month;
- (e) Number of shares redeemed during the month;
- (f) Number of shares outstanding at the end of the month; and
- (g) The percentage of the outstanding shares owned by Filipinos.

Investment companies are also required to file with the SEC such information and documents including financial statements as the SEC may require, on a semi-annual or quarterly basis, to keep reasonably current the information and documents contained in the registration statements filed by the investment companies when they registered as investment companies as required under RA 2629.

Dividends

The Company does not plan to declare dividends. Surplus profits of the Company (if any), will be used as additional proceeds to be invested in fixed income securities.

Employees

PGBF employs no personnel as it functions solely through its Fund Manager, PAMI.

Properties

PGBF does not own any real or personal properties (such as real estate, plant and equipment, mines, Patent, etc.). Neither does the Fund lease any property nor does it intend to acquire any real or personal properties within the next 12 months.

Legal Proceedings

There is no pending litigation or arbitration proceedings where the Fund is a party and no litigation or claim of material importance is known to the directors of PGBF to be pending or threatened against the Fund during the past five (5) years up to the date of this Prospectus.

MARKET FOR ISSUER'S COMMON EQUITY & RELATED STOCKHOLDERS' MATTERS

Notes:

- There is no public trading market for PGBF shares.

- As of June 30, 2015, there were 51 holders of redeemable common stock.
- The registrant can satisfy cash requirements in the medium term (5 years) through internally generated funds. This is so because the registrant does not have substantial fixed overhead costs to cover. Therefore, the registrant does not have to raise additional funds in the next twelve months to meet its cash requirements.

Market Information (Net Asset Value per Share per Quarter)

QTR		Year	Date	NAVPS	YEAR	DATE	NAVPS	YEAR	DATE	NAVPS
1	Low	2013	11-Mar	1.1827	2014	10-Jan	1.1600	2015	16-Mar	1.0755
	High		02-Jan	1.2307		17-Mar	1.1958		19-Jan	1.1375
2	Low		25-Jun	1.1451		04-Apr	1.1823		08-Jun	1.0553
	High		02-May	1.2074		07-May	1.2054		07-Apr	1.1057
3	Low		08-Jul	1.1345		31-Jul	1.1914			
	High		30-Sep	1.1744		01-May	1.2057			
4	Low		27-Dec	1.1619		29-Dec	1.1307			
	High		24-Oct	1.1941		16-Oct	1.1745			

Holders

As of June 30, 2015, there were 51 holders of redeemable common stock (one class of shares only)

2,544,454 shares. Following are the top 20 shareholders:

	Name	# of Shares	% to total
1	Philam Asset Management, Inc.	1,740,295.00	68.40%
2	HSBC TA 01 0800488	135,001.00	5.31%
3	CN#0004-3932-000320	81,181.00	3.19%
4	HSBC TA 01 0600278	62,908.00	2.47%
5	SCB TIS FAO CN 245740	52,768.00	2.07%
6	Oquias, M.	43,198.00	1.70%
7	HSBC TRUST DEPT FAO HSBC TA DT01696	42,127.00	1.66%
8	CN#0001-3932-240791	40,855.00	1.61%
9	International Marketing Group Insurance Brokers Corp.	23,521.00	0.92%
10	CN#0001-3932-240547	19,687.00	0.77%
11	HSBC TA 01 0701961	17,743.00	0.70%
12	University of Southern Philippines Foundation, Inc.	17,651.00	0.69%
13	Malanyaon, J.	17,559.00	0.69%
14	Tan, N.	16,766.00	0.66%
15	SCB TIS FAO CN 246088	16,112.00	0.63%
16	Fabie, M.	14,978.00	0.59%
17	HSBC TA 01 0800573	14,294.00	0.56%
18	Lopez, C.	12,745.00	0.50%
19	Bueno, M.	11,454.00	0.45%
20	TAN, E.	11,445.00	0.07%

Dividend Policy

The Company does not plan to declare dividends. Surplus profits of the Company (if any), will be used as additional proceeds to be invested in fixed income securities.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF PLAN OF OPERATIONS

Operational Highlights/Top 5 Performance Indicators

The following are PGBF's top five (5) key performance indicators:

1. Assets Under Management ("AUM")

Interim Year for the period ending June 30, 2015

The total assets of the Fund decreased by USD504 thousand or 15.40% from USD3.3 million as of December 31, 2014 to USD2.8 million as of June 30, 2015. This is highly attributable to market performance of the Fund's investments in financial assets measured at fair value through profit or loss and client redemptions for the period ended.

FY 2014 vs. FY 2013

Net assets for 2014 was USD3,194,087 (Total Assets of USD3,273,037 less Total Liabilities of USD78,950). This is lower than the 2013 figures by 18.24%.

FY 2013 vs. FY 2012

Net assets for 2013 was USD3,910,079 (Total Assets of USD3,977,279 less Total Liabilities of USD67,200). This figure was 2.94% increase from year-end 2013.

2. Net Asset Value per Share and Yields

Interim Year for the period ending June 30, 2015

NAVPS as of June 30, 2015 was USD1.0612. This was 6.06% lower compared to the NAVPS on December 31, 2014 which was at USD1.1296.

FY 2014 vs. FY 2013

NAVPS on December 31, 2014 was USD 1.1296. This was 2.86% lower compared to the NAVPS on December 31, 2013 which was at USD1.1628.

FY 2013 vs. FY 2012

NAVPS on December 31, 2013 was USD 1.1628. This was 5.46% lower compared to the December 31, 2012 NAVPS of USD 1.2300.

3. Sales & Redemptions

The following table summarizes the performance of PGBF in USD:

2012	Sales	Redemption	Net
1Q	49,492	1,368,618	(1,319,126)
2Q	49,895	76,284	(26,389)
3Q	995	109,556	(108,561)
4Q	0	70,881	(70,881)
2013	Sales	Redemption	Net
1Q	0	261,127	(261,127)
2Q	20,472	1,481,922	(1,461,450)
3Q	0	90,899	(90,899)
4Q	0	15,276	(15,276)
2014	Sales	Redemption	Net
1Q	49,211	40,737	8,474
2Q	0	114,673	(114,673)
3Q	0	407,222	(407,222)
4Q	0	106,964	(106,964)
2015	Sales	Redemption	Net
1Q	0	176,094	(176,094)
2Q	0	5,927,982	(5,927,982)

In 2012 and 2013, the fund has consistently posted net redemptions primarily because of the unfavorable global market conditions resulting to the poor performance of the fund. In 2013,

the fund posted sales only during the 2nd quarter.

2014 positive for the fund, posting net sales amounting to USD8,474. From then on, however, it went downward and the fund posted net redemptions for the rest of the year.

Nothing has changed at the start of 2015, with net redemptions of USD176,094. Because of the continuous redemptions and poor performance of the fund, the fund manager has decided to recommend changes in its investment strategy which was subsequently approved by the Board and its stockholders.

4. Fund Performance Against Competition (figures in PHP)*

Full Year 2013

Foreign-denominated funds had a difficult time in 2013, with most of the players posting net redemptions.

Fund Name	Net Assets	Total Redemptions	Total Net Sales
ALFM Dollar Bond Fund, Inc.	9,556,910,229	2,093,505,189	(16,516,097)
ATR KimENg Total Return Bond Fund, Inc.	73,510,203	17,246,447	(16,823,847)
Grepalife Dollar Bond Fund Corp.	597,289,886	503,960,269	(389,794,601)
Grepalife Fixed Income Fund Corp.	666,830,384	1,353,440,944	(1,315,213,944)
MAA Privilege Dollar Fixed Income Fund, Inc.	5,850,279	2,035,995	(2,035,995)
PAMI Global Bond Fund Phils., Inc.	173,707,971	77,755,948	(76,881,500)
Philam Dollar Bond Fund, Inc.	2,971,125,238	551,287,461	(230,465,855)
Philequity Dollar Income Fund, Inc.	175,594,878	5,257,842	24,244,852
Sun Life Prosperity Dollar Abundance Fund, Inc.	791,578,122	380,270,893	(274,957,340)

Full Year 2014

2014 was better than 2013, but still a difficult one for the dollar bond funds in the industry. Cumulatively, foreign-denominated MF posted net redemptions amounting to Php 1,153,500,984.

Fund Name	Net Assets	Total Redemptions	Total Net Sales
ALFM Dollar Bond Fund, Inc.	9,578,761,046	1,673,686,440	(596,500,059)
ATR KimENg Total Return Bond Fund, Inc.	221,726,113	284,470,715	138,620,187
First Metro Save and Learn Dollar Bond Fund, Inc.	215,366,925	4,601,683	1,442,685
Grepalife Dollar Bond Fund Corp.	439,960,682	193,115,286	(193,115,286)
MAA Privilege Dollar Fixed Income Fund, Inc.	3,614,699	2,562,841	(2,562,841)
PAMI Global Bond Fund Phils., Inc.	142,960,389	30,125,864	(27,895,614)
Philam Dollar Bond Fund, Inc.	2,878,587,101	506,593,044	(370,072,984)
Philequity Dollar Income Fund, Inc.	188,794,867	2,566,944	2,480,869
Sun Life Prosperity Dollar Abundance Fund, Inc.	729,188,127	136,846,584	(105,897,942)

*Source: Philippine Investment Funds Association (PIFA)
Interim Year ending June 30, 2015

	Net Assets	Total	Total Net
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Fund Name		Redemptions	Sales
ALFM Dollar Bond Fund, Inc.	10,001,630,891	344,506,595	55,686,265
ATR KimENg Total Return Bond Fund, Inc.	210,715,619	28,628,442	3,097,995
First Metro Save and Learn Dollar Bond Fund, Inc.	218,311,732	349,704	845,993
Grepalife Dollar Bond Fund Corp.	385,818,672	10,257,472	(10,257,472)
MAA Privilege Dollar Fixed Income Fund, Inc.	2,090,420	535,473	(535,473)
PAMI Global Bond Fund Phils., Inc.	121,750,622	5,927,982	(5,927,982)
Philam Dollar Bond Fund, Inc.	2,739,226,351	142,146,976	(98,895,875)
Philequity Dollar Income Fund, Inc.	193,648,985	1,204,408	(712,234)
Sun Life Prosperity Dollar Abundance Fund, Inc.	731,463,932	13,676,773	(6,264,476)

*Source: *Philippine Investment Funds Association (PIFA)*

5. Fund Management & Environmental Analysis: (as of period ending June 30, 2015)

Market Overview

Government bonds in Europe performed poorly in June due to stronger-than-expected inflation data and Draghi commenting that the markets should get used to higher volatility. US rates also increased as the probability for a rate hike in September decreased. Uncertainty over Greece drove peripheral and credit spreads wider as investors reduced risk. The USD also lost ground due to a delay in rate hike expectations.

Portfolio Overview and Outlook

The Fund underperformed its benchmark index during June due to the negative contribution from currencies and security selection. Within foreign exchange (FX), the Fund's negative contribution came from the overweight of the USD against the EUR, JPY, and GBP. Security selection also contributed negatively to the Fund's performance given its overweight in Corporates, mainly in Financials and corporate perpetual bonds. In terms of yield curve positioning, the gains in Europe were offset by losses in the US and Sweden.

The Fund is short in overall duration with an underweight in the short and long part of the yield curve. In terms of country positioning, the Fund remains overweight in the US, Switzerland, and Sweden. Regarding asset allocation, the Team further increased the Fund's overweight in corporate bonds with a preference for Banks, Utilities, and Consumer Cyclical names, as well as subordinated paper. In FX, the Fund continues to be hedged to the USD.

The Fund's duration framework has neutral scores for the major markets but with a preference for the belly of the curve (5-10 years). The Team continues to believe that the European Central Bank's quantitative easing (QE) program supports credit markets in Europe as the excess liquidity forces investors to search for yield. The Fund's FX strategy continues to focus on rate and growth differentials, which the Team believes will continue to benefit the USD.

Financial Highlights

1. Income

Interim Year ending June 30, 2015

The Fund posted gross loss at USD143 thousand for the period ended June 30, 2015. This is USD345 thousand lower than the gross income of the Fund amounting to USD201 thousand for the period ended June 30, 2014. Components of the Fund's gross income (loss) are the market performance of the various investments in foreign securities held by the Fund as financial assets measured at fair value through profit or loss, interest income and foreign exchange gains (losses).

Full Year 2014

PGBF posted a net investment loss of USD79,193 Billion at the end of 2014. This amount is almost 4x compared with the previous year's net loss of USD299,546.

The Fund posted Earnings per Share amounting to USD0.03 compared to the 2013's USD0.02 loss per share. Again, the positive performance of the fund was the reason for such.

Full Years 2012, and 2013

Net Income grew by 648% in 2012, amounting to Php 874.70 Million versus 2011's Php 116.86 Million. By the end of 2013, the Fund registered Net Losses amounting to USD299,546, primarily due to the fair value losses due to the negative performance of the fund that year.

2. Net Assets and Net Assets Value per Share

Interim Year ending June 30, 2015

Net assets decreased by 15.46% or USD494 thousand from USD3.2 million as of December 31, 2014 to USD 2.7 million as of June 30, 2015. This is mainly brought by the result of market performance of the Fund's investments in financial assets measured at fair value through profit or loss and client redemptions for the period ended June 30, 2015.

NAVPS as of June 30, 2015 was USD1.0612. This was 6.06% lower compared to the NAVPS on December 31, 2014 which was at USD1.1296.

FY 2014 vs. FY 2013

Net assets for 2014 was USD3,194,087 (Total Assets of USD3,273,037 less Total Liabilities of USD78,950). This is lower than the 2013 figures by 18.24%.

NAVPS on December 31, 2014 was USD 1.1296. This was 2.86% lower compared to the NAVPS on December 31, 2013 which was at USD1.1628.

FY 2013 vs. FY 2012

Net assets for 2013 was USD3,910,079 (Total Assets of USD3,977,279 less Total Liabilities of USD67,200). This figure was 2.94% increase from year-end 2012.

NAVPS on December 31, 2013 was USD 1.1628. This was 5.46% lower compared to the December 31, 2012 NAVPS of USD 1.2300.

3. Accounts Payable and Accrued Expenses

Breakdown of "Accounts Payable and Accrued Expenses" account for the year ended December 31, 2014 and 2013.

The Fund will provide breakdown of this account in its financial statements moving forward. Accounts payable and accrued expenses at December 31 consists of:

2014	2013
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	In US Dollars	In Philippine Pesos	In US Dollars	In Philippine Pesos
Professional fees	24,183	1,081,455	25,222	1,119,826
Directors' fees	11,604	518,913	10,003	444,110
Taxes	4,706	210,456	10,884	483,251
Administration and custody fees	4,288	191,749	2,377	105,517
Transfer charges	1,547	69,190	626	27,803
Miscellaneous	1,218	54,494	1,241	55,063
	47,546	2,126,257	50,353	2,235,570

Accounts payable and accrued expenses at June 30, 2015 consists of:

	Unaudited as at 30-Jun-2015		Audited as at 31-Dec-2014	
	In US Dollars	In Philippines Pesos	In US Dollars	In Philippines Pesos
Professional fees	12,195	549,745	24,183	1,081,455
Directors' fees	12,621	568,949	11,604	518,913
Taxes	13,075	589,415	4,706	210,456
Administration and custody fees	1,656	74,652	4,288	191,749
Transfer charges	982	44,268	1,547	69,190
Miscellaneous	11,356	511,924	1,218	54,494
	51,885	2,338,953	47,546	2,126,257

4. Related Party Transactions

Current management fee rate of the Fund is at 2.0%. Details presented in the prospectus will be updated accordingly.

5. Liquidity and Other Issues

There are no demands, commitments, events or uncertainties which will impair the liquidity of the fund. The Fund is mandated by SEC, through the Investment Company Act, to maintain at least 5% of its net assets to be invested at liquid assets (ICA Rule 35 - 1 p. d4). There are no events that triggered direct or contingent financial obligations that are material to the Fund.

Likewise, there are no material off-balance sheet transactions, arrangements, obligations and other relationships of the Fund with unconsolidated entities or other persons created during the period. There are no known trends, events or uncertainties that have had or that are reasonably expected to have material favorable or unfavorable impact on net sales, revenues or income from continuing operations. PGBF knows no events that will cause a material change in the relationship between costs and revenues.

The Fund, being subjected to mark-to-market revaluation, depends significantly on the market value fluctuations.

Other Disclosures

- There were no disagreements with the former accountant, on any matter of accounting any financial disclosure.
- There were no known trends, events or uncertainties with material impact on liquidity and sales. Neither were there events that would trigger direct or contingent financial obligations that are material to the Fund, including any default or acceleration of an

- obligation.
- There were no material off-balance sheet transactions, arrangements or obligation (including contingent obligations) and other relationships of the company with unconsolidated entities or other persons created during the reporting period.
 - There were no material commitments for capital expenditures.
The realized and unrealized gains on stock and fixed income investments brought by market appreciation represent the significant element of income from continuing operations.

Corporate Governance

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

PGBF has undertaken the following measures to fully comply with the adopted leading practices on good Corporate governance:

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

Except for the required revisions mandated by SEC, PGBF has no material deviations from its Manual of Corporate Governance since it filed its CG-SRF with the SEC.

Apart from the foregoing changes or improvements being considered for corporate disclosures, there are no plans to improve the current corporate governance of PGBF.

PGBF DIRECTORS AND EXECUTIVE OFFICERS

Name	Age	Citizenship	Position	Years of Service
Roberto F. De Ocampo	69	Filipino	Chairman	8 Years
Reynaldo G. Geronimo	69	Filipino	President	4 Years
Arleen May S. Guevara	52	Filipino	Director	3 Years
Ferdinand L. Berba	56	Filipino	Director	< 1 Year
Elenita G. Villamar	53	Filipino	Director and Treasurer	< 1 Year
Armand F. Braun, Jr.	74	Filipino	Independent Director	8 Years
Meliton B. Salazar, Jr.	48	Filipino	Independent Director	2 Years
Jose Ivan T. Justiniano	57	Filipino	Compliance Officer	< 1 Year
Ma. Adelina S. Gatdula	53	Filipino	Corporate Secretary	< 1 Year
Charles Albert R. Lejano	31	Filipino	Asst. Corporate Secretary	< 1 Year

ROBERTO F. DE OCAMPO
Chairman (2007 to Present)

Dr. De Ocampo is a Cum Laude graduate with a Bachelor of Arts degree in Economics from the Ateneo de Manila University. He has a Master's degree in Business Administration from the University of Michigan and a post-graduate diploma from the London School of Economics. He has also been conferred three Doctorates (Honoris Causas). Since 1998, Mr. De Ocampo is President and Director of the following PAMI-managed funds: Philam Fund, Inc., Philam Bond Fund, Inc., Philam Dollar Bond Fund, Inc., Philam Strategic Growth Fund, Inc., Philam Managed Income Fund, Inc. (each since 2005), PAMI Global Bond Fund, Inc. (since 2008), PAMI Asia Balanced Fund, Inc. (since 2009), PAMI Horizon Fund, Inc. (since 2011), PAMI Global Emerging Markets Fund, Inc. and PAMI Global Equity Fund, Inc. (each since 2009). Dr. de Ocampo was previously the President of the Asian Institute of Management. From 1992 to 1998, he served as the Secretary of Finance under the Ramos administration and was widely recognized as the principal architect of the resurgence of the Philippine economy.

REYNALDO G. GERONIMO
President (2010 to Present)

Atty. Geronimo is a cum laude graduate of Bachelor of Arts (A.B.) at the Ateneo de Manila University. He graduated Second Honors from Ateneo Law School in 1968. He also has a Master of Laws with specialization in Trusts and Estates from the University of Pennsylvania. He is currently a partner in the Romulo Mabanta Buenaventura Sayoc & de los Angeles Law Firm and a co-Chairman of the Banking Group. Atty. Geronimo is known as the Trust Guru, with a regular column in the Manila Standard Today. He is also a bar reviewer in Taxation at the UP Law Center, the UP College of Law, the Law School of UST's Civil Law Faculty, the College of Law of Liceo de Cagayan, and the Ateneo Law School. Atty. Geronimo is a Director of the following PAMI-managed funds since 2010: Philam Fund, Inc., Philam Bond Fund, Inc., Philam Dollar Bond Fund, Inc., Philam Strategic Growth Fund, Inc., Philam Managed Income Fund, Inc., PAMI Global Bond Fund, Inc., PAMI Asia Balanced Fund Inc., PAMI Global Emerging Markets Fund Inc., PAMI Global Equity Fund Inc., and PAMI Horizon Fund, Inc.

ARLEEN MAY S. GUEVARA
Director (2011 to Present)

Ms. Guevara is the Senior Vice President and Chief Investment Officer of Philamlife and is currently a Director of PAMI. Ms. Guevara was the PAMI Chairman from 2011-2013. Since 2012, Ms. Guevara has been the director of Philam Fund, Inc., Philam Bond Fund, Inc., Philam Dollar Bond Fund, Inc., Philam Strategic Growth Fund, Inc., Philam Managed Income Fund, Inc., PAMI Global Bond Fund Philippines, Inc., PAMI Asia Balanced Fund Inc., PAMI Horizon Fund Inc., PAMI Global Emerging Markets Fund, Inc. and PAMI Global Equity Fund, Inc. She is also a director (since 2008) at the following - Science Park of the Phils., Inc., Manila Exposition Complex, Inc.,

Beacon Property Ventures, Inc., Regatta Properties, Inc., and Cebu Light Industrial Park, Inc. Prior to joining Philamlife, she was Deputy Director of the Treasury Department of the Bangko Sentral ng Pilipinas. Ms. Guevara is a magna cum laude graduate of Bachelor of Science in Applied Mathematics from the University of the Philippines.

FERDINAND L. BERBA
Director (2014 to Present)

Mr. Berba is the incumbent Chief Executive Officer of Philam Asset Management, Inc. He has more than 23 years of experience in the insurance industry. He held various senior roles in Philam Life including Director of Philam Financial Advisory Services and Group Training Director (2003-2008). Previously, he was Director of Agency Development, Director of Client Services, and President of Sun Life Financial Plans (1990-2003). Nanjo also worked in other insurance companies such as Pioneer Life and Pioneer Group (2008-2014) and Great Pacific Life Assurance Corporation (1980-1982). He holds an AB Psychology degree from De La Salle University.

ELENITA G. VILLAMAR
Director and Treasurer (2015 to Present)

Ms. Villamar is the Head of Finance for Philam Asset Management, Inc. Prior to her current position in PAMI, Ms. Villamar was the Vice President for Financial Planning and Cost Management for Philamlife. She has been with Philam for 29 years and has occupied various senior positions in the organization. Ms. Villamar is a Certified Public Accountant with several professional certifications. She has a Bachelor of Science degree in Commerce and Accountancy from the University of Sto. Tomas.

ARMAND F. BRAUN, JR.
Independent Director (2007 to Present)

Mr. Armand Braun, Jr. is a graduate of the Ateneo de Manila University where he earned a degree of Bachelor of Science in Business Administration. He also took an Advance Management Program for Overseas Bankers at the Wharton School in Philadelphia, USA. He is an Independent Director of the following: Philam Fund, Inc., Philam Bond Fund, Inc., Philam Dollar Bond Fund, Inc., Philam Strategic Growth Fund, Inc. (each since 1998), Philam Managed Income Fund, Inc. (since 2005), and PAMI Global Bond Fund, Inc. (since 2008) PAMI Asia Balanced Fund, Inc. (since 2009), PAMI Horizon Fund, Inc.(since 2011), PAMI Global Emerging Markets Fund Inc., and PAMI Global Equity Fund Inc. (each since 2009). Mr. Braun also sits on the board of various other companies: AFBraun & Co. Holdings (1995 – present), A-1 Microfinance, Inc. (2002 – present), Iligan Pizza Corp. (1999 – present), North Iligan Foods Corp. (2004 – present), and Al-Rose Foods Corp. (1999 – present). Also, Mr. Braun was an independent director of Union Bank of the Philippines (2003 – May 2014).

MELITON B. SALAZAR, JR.
Independent Director (2013 to Present)

Mr. Salazar has a Ph.D. in International Relations, Major in International Development and Development Management from the School of International Service, The American University, Washington, D.C.; an M.A.in International Political Economy and Development from Fordham University, New York and a B.S. Management Engineering degree from the Ateneo de Manila University. Dr. Salazar is an established figure in the academe being currently the president of the following: University of Iloilo, Iloilo City (since 2009), University of Pangasinan (since 2009 to present), Cagayan de Oro College (since 2005), and Araullo University (since 2004). Dr. Salazar is also Senior Vice President of PHINMA Education Network (since 2003). Among Dr. Salazar's previous positions were President & CEO, STI International (2002 to 2003), President & CEO, iAcademy (2002 to 2003), President & CEO, Systems Technology Institute, Inc. (2001 to 2002)

and COO of Systems Technology Institute, Inc. (2000 to 2001). Since November 2013, Mr. Salazar has been Director of the following PAMI-managed mutual funds - Philam Fund, Inc., Philam Bond Fund, Inc., Philam Dollar Bond Fund, Inc., Philam Strategic Growth Fund, Inc., Philam Managed Income Fund, Inc., PAMI Global Bond Fund Philippines, Inc., PAMI Asia Balanced Fund Inc., PAMI Horizon Fund Inc., PAMI Global Emerging Markets Fund, Inc. and PAMI Global Equity Fund, Inc.

JOSE IVAN T. JUSTINIANO
Compliance Officer

Mr. Justiniano is currently the Head of Compliance of PhilamLife. He has over 15 years of senior management experience in compliance, governance and risk management. He held various compliance roles in PRU Life U.K., PNOG-Exploration Corporation and Sun Life Financial Plans. Mr. Justiniano is a Certified Public Accountant with a Bachelor of Science degree in Accounting from San Beda College. He has an M.A. in Business Administration from De La Salle University; and holds several certifications in the financial services industry.

MA. ADELINA S. GATDULA
Corporate Secretary (2015 to Present)

Atty. Gatdula has been a Partner in Picazo Buyco Tan Fider & Santos Law Office since July 1995. She joined the said law office in September 1989. Prior thereto, she worked as a Confidential Attorney of Justice Irene R. Cortes in the Supreme Court. Atty. Gatdula obtained her Bachelor of Laws from the University of the Philippines in 1987, and Bachelor of Arts in Economics (*cum laude*) also from the same university in November 1982. She represents private companies engaged in real estate development and services, outsource business processing, software development, finance, investment, insurance and insurance brokerage and consultancy, manufacturing and trading, and radio broadcasting, in a wide array of corporate and financial matters, and various condominium corporations and non-government religious and charitable organisations.

CHARLES ALBERT R. LEJANO
Assistant Corporate Secretary (2015 to Present)

Atty. Lejano joined Picazo Buyco Tan Fider & Santos Law Office in February 2011. He obtained his Juris Doctor from the University of the Philippines in 2010 and Bachelor of Arts in Management Economics from the Ateneo de Manila University in 2006. He represents various private corporations in litigation and corporate matters, including car manufacturing, telecommunications, and broadcast media companies. Atty. Lejano is also a licensed real estate broker.

Involvement in Certain Legal Proceedings

To the best of the Fund's knowledge, there has been no occurrence since the time of its incorporation in February 6, 2009 up to the date of this Prospectus of any of the following events that are material to an evaluation of the ability or integrity of any director, any nominee for election as director, executive officer or controlling person of the Fund:

1. None of the Board of Directors and Executive Officers is related to each other up to the 4th degree of consanguinity or affinity;
2. any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;
3. any conviction by final judgment, including the nature of the offense, in a criminal proceeding, domestic or foreign, or subject to a pending criminal proceeding,

- domestic or foreign, excluding traffic violations and other minor offenses;
4. being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; and
 5. being found by a domestic or foreign court of competent jurisdiction (in a civil action), the SEC or comparable foreign body, or a domestic or foreign exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation, and the judgment has not been reversed, suspended, or vacated.

Family Relationships

None of the Fund's Board of Directors and Executive Officers is related to each other up to the 4th degree of consanguinity or affinity.

Executive Compensation

For every board meeting attended by each director, he will receive a per diem of PHP 7,500. The directors received the following per diem for attendance in board meetings:

Payment Period	Aggregate Amount Received in PHP
2012	141,159
2013	198,132
2014	90,000
2015 (estimated)	187,500

Notes:

- The data represents the Board of Directors' business experience for the past five (5) years.
- The Fund has no significant employees.
- The Fund does not have any executive officer under its employ and therefore does not pay any executive compensation. For every board meeting attended by each Director, he will receive a per diem of Php7, 500.00.

WARRANTS AND OPTIONS OUTSTANDING

As of the date of this Prospectus, none of the Fund's common shares are subject to outstanding options or warrants to purchase, or securities convertible into common shares of the Fund.

Liquidity and Other Issues

The Fund does not anticipate any cash flow or liquidity problems given PGBF's Investment Restrictions and Guidelines (detailed on page 10 onwards of this Prospectus), As a defensive strategy, PGBF, at its discretion, may elect to invest up to one hundred percent (100%) of the Fund's assets in cash and/or other liquid assets, subject to any existing liquidity requirements as may be required by law. Furthermore, PGBF is not in default or breach of any note, loan, lease or other indebtedness or financing arrangement.

Also, PGBF does not have any material off-balance sheet transactions, arrangements, obligations (contingent or otherwise) with other individuals or institutions.

There are no known trends, events or uncertainties that are expected to have a significant material change in the relationship between income and expenses.

PARTIES INVOLVED IN THE FUND

PHILAM ASSET MANAGEMENT, INC. (PAMI) Investment Manager and Principal Distributor

PAMI is the Fund Manager of PGBF. As Fund Manager, PAMI is tasked to provide and render management and technical services to PGBF. PAMI also functions as the principal distributor of PGBF shares. As such, it takes charge of sales and distribution of the PGBF shares to prospective investors. The guidelines for the management of the resources and operations of PGBF by PAMI are set under its Management and Distribution Agreement with PGBF.

PAMI is wholly-owned by Philam Life and an affiliate of AIA. Philam Life, which started in 1947, is the country's largest and most diversified insurance company and the market leader for over half a century. Philam Life is a wholly owned subsidiary of AIA. At present, PAMI manages and distributes eight other investment companies, namely: Philam Fund, Inc., Philam Strategic Growth Fund, Inc., Philam Dollar Bond Fund, Inc., Philam Bond Fund, Inc., PAMI Asia Balanced Fund Inc., Philam Managed Income Fund, Inc., PAMI Horizon Fund, Inc, PAMI Equity Index Fund, Inc.

The management fee to be charged by PAMI is a maximum of 2% per year. A sales load not exceeding 3% shall also be charged for investments under the Shares. Load arrangements can be negotiated with institutional investors on a case-to-case basis.

PAMI Board of Directors

J. Axel Bromley

Chairman of the Board

J. Axel Bromley is the Chief Executive Officer of Philam Life. He has over 20 years of experience in the international arena. He joined AIG Life, ALICO in 2002 and has held various roles working in South and Central America, the Middle East, the Indian Sub-Continent and Eastern and Central Europe. He is a three-time Country/General Manager for ALICO and later MetLife International. Prior to the election, Mr. Bromley was Director of Strategic Initiatives at AIA Group. Mr. Bromley holds two Masters' degrees - an MBA in Marketing from the Arizona State University and a Master's degree in International Management from the American Graduate School of International Management in Arizona. He speaks seven languages. His exposure in a two-year volunteer mission for the Church of Jesus Christ of Latter-day Saints enabled him to work with more than 20 different nationalities.

Ferdinand L. Berba

President and Chief Executive Officer

Mr. Ferdinand Berba is the President and Chief Executive Officer of Philam Asset Management, Inc. He has more than 23 years of experience in the insurance industry. He held various senior roles in Philam Life including Director of Philam Financial Advisory Services and Group Training Director. Previously, he was Director of Agency Development, Director of Client Services, and President of Sun Life Financial Plans. Mr. Berba also worked in other insurance companies such as Pioneer Life and Pioneer Group and Great Pacific Life Assurance Corporation. He holds an AB Psychology degree from De La Salle University.

Gerard Raymund M. Cariaso

Director

Mr. Cariaso is Senior Vice President and Head of Corporate Solutions Resources of Philam Life and has been with the company since 2010. Prior to his position at Philam Life, Mr. Cariaso was

Managing Director of Mercer Philippines, Inc. from 2007 to 2009 and President of Via Sacra, Inc. from 2005 to 2007. Mr. Cariaso was also a Director and Regional HR Head – Asia for Cemex Philippines (Cemex SA De CV) from 1997 to 2005. Prior to his stint at Cemex, Mr. Cariaso was Vice President – HR for Rockwell Land Corporation. Mr. Cariaso obtained his Bachelor of Arts degree, Major in Psychology from De La Salle University and he holds a Masters in Industrial Relations Major in Human Resource Development from the University of the Philippines.

Arleen May S. Guevara

Director

Ms. Guevara is the Senior Vice President and Chief Investment Officer of Philam Life. She is also a director at the following companies- Science Park of the Phils., Inc., Manila Exposition Complex, Inc., Beacon Property Ventures, Inc., Regatta Properties, Inc., and Cebu Light Industrial Park, Inc. Prior to joining Philam Life, she was Deputy Director of the Treasury Department of the Bangko Sentral ng Pilipinas. Ms. Guevara is a magna cum laude graduate of Bachelor of Science in Applied Mathematics from the University of the Philippines.

Ling Chi Kevin Ng

Director

Mr. Ng holds a degree in Bachelor of Information Technology (Economics) from the Australian National University and completed his MSc in International Management and MSc in Financial Economics from the University of London. He is likewise a Chartered Financial Analyst. He is currently the Vice-President, Head of Asset Allocation Advisory of AIA. He was formerly the Vice-President for Wealth Management Products, Asia at ABNAMRO Bank, where he set up a regional investment advisory platform and a structured product development platform for all ABN AMRO branches in Asia.

Edgardo A. Grau

Independent Director

Mr. Grau is a graduate of the De La Salle University with a degree in Bachelor of Science in Mechanical Engineering and graduated with an MBA degree, major in Industrial Management at Wharton Graduate School, University of Pennsylvania. He was previously the Executive Vice-President and Chief Investment Officer of Philamlife. Mr. Grau also held positions at Meralco's Technical Services Group as Assistant Vice-President, Philippine Commercial International Bank as Vice-President, Atlantic Gulf & Pacific Company of Manila, Inc. as Executive Vice-President & Chief Operating Officer, Magellan Capital Holdings Corporation as Senior Vice-President and Chief Financial Officer, and Philippine Asia Equity Securities, Inc. as Senior Vice-President for Investment Banking.

Javier J. Calero

Independent Director

Mr. Calero was previously Senior Adviser for the International Foundation for Elections Systems based in Washington D.C. which is currently working on strengthening national and provincial legislative governance in Pakistan. He was also the Chairman of the Zenith Optimedia and ZMG Signium Ward Howell, an executive development Search Firm. He was involved in the Indonesian presidential elections in 1999, where he became part of the post-election program funded by the United States Agency for International Development. He was then President and Chief Executive Office of J. Walter Thompson, Philippines. He was thereafter promoted as its Regional Director in countries like Sri Lanka, Malaysia, Indonesia, and Singapore where he was responsible in ensuring the profitability of the said countries. He currently serves as a director in various organizations, such as the Institute of Corporate Directors, Philippine Band of Mercy, Asian Institute for Journalism and Communication, Dearborn Motors-Ford Dealership, Performance Auto Motors Group, Inc. and World Association of Psychosocial

Rehabilitation. He is also a Trustee and Vice Chairman of the University of Asia and the Pacific.

Security Ownership of Certain Record and Beneficial Owners (as of July 31, 2015)

Prior to the offer, the following shareholders are the only owners of more than 5.0% of the Fund's voting capital stock, whether directly or indirectly, as record owner or beneficial owner:

TITLE OF CLASS	NAME AND ADDRESS OF RECORD OWNER AND RELATIONSHIP WITH ISSUER	NAME OF BENEFICIAL OWNER & RELATIONSHIP WITH RECORD OWNER	CITIZENSHIP	NO. OF SHARES HELD AND OUTSTANDING	PERCENT OF CLASS
COMMON	Philam Asset Management, Inc., 12/F Ayala-FGU Center, 6811 Ayala Ave., Makati City	Philam Asset Management ¹	Filipino	1,740,295	68.87%
COMMON	HSBC TA 01 0800488 HSBC Trust Operations, 5F HSC Centre, 3058 5 th Ave., West Bonifacio, Global City, Taguig No relationship with issuer	HSBC TA 01 0800488	Filipino	135,001	5.34%

¹The fund has no Beneficial Owner. However, Ms. Arleen May S. Guevara has the power to vote and dispose of the shares of Philam Asset Management, Inc. (PAMI). Ms. Guevara is currently a Director of PAMI.

²The fund has no Beneficial Owner. However, Ms. Wella Javellana of HSBC's Investment Sales Support has the power to vote and dispose of the shares of HSBC.

Except as stated above, the Board and Philam Asset Management, Inc., the investment adviser or fund manager ("Fund Manager" or "PAMI") of PGBF have no knowledge of any person who, as of the Record Date, was directly or indirectly the beneficial owner of more than 5% of PGBF's outstanding shares of common stock or who has voting power or investment power with respect to shares comprising more than 5% of PGBF's outstanding common stock.

Security Ownership of Management (as of July 31, 2015)

Title of Class	Name of beneficial Owner	Amount and Nature of Beneficial Ownership	Citizenship	Percent of Class
Common	Roberto F. De Ocampo Eugenio Lopez Foundation Bldg., Col. Joseph R. McMicking Campus, 123 Paseo de Roxas, Makati City, (Director & President)	1 (R)	Filipino	0.0000004%
Common	Arleen May S. Guevara 9 Mushroom St. Valle Verde 5, Pasig City (Director & Treasurer)	1 (R)	Filipino	0.0000004%
Common	Reynaldo G. Geronimo No. 5 Zinia St., Valle Verde 2, Pasig City (Director)	1 (R)	Filipino	0.0000004%
Common	Armaund F. Braun, Jr. No. 45 Magdalena Circle, Magallanes Village, Makati (Independent Director)	1 (R)	Filipino	0.0000004%
Common	Meliton B. Salazar, Jr. No. 28 Hunt Street, Filinvest East, Quezon City (Independent Director)	1 (R)	Filipino	0.0000004%
Common	Vicente D. Gerochi IV, 4/F SyClipLaw Center, 105 Paseo de Roxas, Makati City (Assistant Corporate Secretary)	0	Filipino	0%
Common	Charles David A. Icasiano, 7/F SyClipLaw Center, 105 Paseo de Roxas, Makati City (Assistant Corporate secretary)	0	Filipino	0%
Common	Atty. Carla J. Domingo, 17/F Net Lime Bldg. 5 th Ave. cor. 26 th St. Bonifacio Global City, Taguig (Compliance Officer)	0	Filipino	0%
TOTAL		5		0.000019%

Voting Trust

The Fund knows of no persons holding more than 5.0% of its shares under a voting trust or similar agreement which may result in a change in control of the Fund.

Certain Relationships and Related Transactions

During the last two years, there are no transactions, either proposed or series of similar transactions, with or involving the Fund in which a director, executive officer, or stockholder owning ten percent (10%) or more of total outstanding shares and members of their immediate family had or is to have a direct or indirect material interest.

CITIBANK, N.A. Custodian Bank

The Custodial Agreement establishes the trustor-trustee relationship among PGBF, PAMI and Citibank, N.A. as the custodian bank. The Custodial Agreement covers the custodian bank's duties on receipt of securities, identification and segregation of assets, registration of assets, reports and records to be accomplished by the custodian bank, custody of PGBF investments and fees of the custodian bank. Custody fee is 1.35 basis points per annum of the market value of the portfolio plus out of pocket expenses.

DEUTSCHE BANK (DB) Transfer Agent

The transfer agent of PGBF is DB. The primary responsibility of the transfer agent is the accurate record keeping of individual shareholdings and the issuance and cancellation of stock certificates.

PICAZO BUYCO TAN FIDER & SANTOS (PICAZO LAW) Legal Counsel

The law firm of Picazo Buyco Tan Fider & Santos (PICAZO LAW) serves as the legal counsel for the Fund.

ISLA LIPANA AND CO. External Auditor

The accounting firm of Isla Lipana and Co. (Isla Lipana) serves as external auditors of the Fund.

External Audit Fees

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

Year	Amount	
	In PHP	In USD
2012	18,317	446
2013	15,200	342
2014	14,000	313
Total	47,517	1,101

- The audit fees of the registrant's annual financial statements or services that are provided by the external auditor were advanced by PAMI.
- There were no other assurance and related services by the external auditor that are reasonably related to the performance of the audit or review of the registrant's financial statements.
- There were no professional services rendered by the external auditor for the tax accounting, compliance, advice, planning and any other form of tax services.
- There were no other fees for the products and services provided by the external auditor

- other than its external audit services.
- No other external auditor worked for PGBF aside from Isla Lipana and Co.
- There were no disagreements with the former accountant, on any matter of accounting or any financial disclosure.

DIRECT OR INDIRECT INTEREST OF EXTERNAL AUDITOR AND INDEPENDENT COUNSEL

Isla Lipana & Sycip Law, PGBF's External Auditor and Legal Counsel, respectively, have not been retained on a contingency basis. Both will not receive any direct or indirect interest in the Fund pursuant to or in connection with the offer.

With the exception of Sycip Law's Ally, Vicente D. Gerochi IV, PGBF's Corporate Secretary, Sycip Law has not acted or will not act as promoter, voting trustee, officer or employee of the Fund.

MATERIAL CONTRACTS AND AGREEMENTS

The following is a summary of the material contracts and agreements relating to the Fund:

Management and Distribution Agreement

Under this Agreement, Philam Asset Management, Inc. ("PAMI") was engaged by PGBF to act as the Fund Manager.

The services to be rendered by PAMI under the Management and Distribution Agreement include the following:

1. Investment and re-investment of the assets of PGBF;
2. Preparation of reports, circulars, notices and other information on internal corporate affairs as may be required by PGBF, its stockholders or its Board of Directors, including monthly reports on:
 - a. revenues and disbursements broken down as investments and expenses,
 - b. sales and redemption, and
 - c. performance of PGBF's investment portfolio and changes in the net asset value of the Fund;
3. Preparation and submission of such reports that the SEC may require;
4. Registration and/or transfer of all investments made and/or held by PAMI under the Management and Distribution Agreement in PGBF's name, or its nominee, or to retain the investments unregistered or in any form permitting transferability by delivery, but the books and records of PAMI should at all times show that all such investments belong to PGBF;
5. Procurement of any and all licenses, permits and authorizations in making, holding and disposing of the investments as well as the distribution of PGBF's capital stock;
6. Transactions with stockbrokers for the account of PGBF in connection with PAMI's investment and re-investment of PGBF's assets; and
7. Execution of any and all acts necessary to collect or realize any securities or investments, in the event of default.

In purchasing and selling securities or otherwise making or disposing of investments for the account of the Fund, PAMI may act without need of prior approval or notification from PGBF, provided that it acts within the limits of the investment policies and guidelines prescribed by PGBF's Board of Directors and subject to the provisions of the ICA and the registration statements of PGBF.

The Certificates and other evidence of title to assets in the investment portfolio of the Fund shall be under the custody of the designated Custodian. However, PAMI may, either directly or through the Custodian, take charge of the collection of interests, dividends or other payments on all securities owned by the Fund, and shall exercise any and all rights of the Fund pertaining to such securities.

PAMI also acts as the principal distributor of the capital stock of PGBF. PAMI shall use its best efforts to sell PGBF stock, and it is agreed that PAMI does not undertake to buy or sell any or any specific portion of the capital stock of the Fund.

The initial term of the Management and Distribution Agreement is two years, after which the agreement shall continue in effect from year to year, provided that the continuation shall be specifically approved at least annually by PGBF's Board of Directors or by a vote of the shareholders holding or representing majority of the outstanding stock of PGBF.

The Management and Distribution Agreement may be terminated at any time. Upon written

notice of not less than 60 days, by PGBF's Board of Directors, or by a vote of the shareholders holding or representing majority of the outstanding capital stock of PGBF, or by PAMI. The Management and Distribution Agreement is also deemed automatically terminated after a new fund manager is qualified and selected in the event that PAMI has signified its intention not to renew.

For services rendered under the Management and Distribution Agreement, PAMI is entitled to a management fee charged monthly equivalent to and not exceeding one-sixth of one percent (1/6 of 1%) per month.

The Management and Distribution Agreement provides that in no case may the total compensation to PAMI exceed any maximum limit prescribed under R.A. 2629. At present, the SEC has not yet issued any guidelines or regulations prescribing the maximum limits for compensation to fund managers.

Direct Custodial Services Agreement

PGBF engaged the services of various Citibank branches around the world as custodian of PGBF's property and cash. The Citibank branches in the following countries were engaged as custodians under this agreement - Australia, China, Hong Kong, India, Indonesia, Korea, Malaysia, New Zealand, Philippines, Singapore, Taiwan and Thailand.

The agreement does not provide for a definite term and shall be terminated at the instance of either party. This agreement may be terminated by PGBF by giving notice to the applicable custodian or to Citibank, N.A. (if it wishes to terminate the entire arrangement), by giving written notice of not less than sixty days. Any custodian or Citibank may likewise terminate the agreement by giving the same written notice within the same period.

The services to be rendered by the Custodians under this agreement include the following:

1. Taking custody of the property and cash of PGBF;
2. Collecting and receiving for the account of PGBF all income, payments and distributions in respect of the property held under its custody;
3. Receiving and holding for the account of PGBF all securities received as a result of a stock dividend, share subdivision or reorganization, capitalization of reserves or otherwise; and
4. Making cash disbursements for any expenses incurred in handling the property.

The fees payable by PGBF of each custodian under the agreement varies depending on the country where the custodian bank is located.

Service Agreement

PGBF engaged the services of DB as Stock Transfer Agent.

The services to be rendered by DB under this agreement include the following:

1. Taking possession of and safeguarding the following items, among others:
 - a. All unissued stock certificates of PGBF;
 - b. Stock Transfer Journal and Ledgers of PGBF.
2. Issuing certificate of stocks of PGBF upon instruction of PAMI and upon presentation of the proper underlying documents;
3. Attending to all details of stock cancellation and issuance, including the prompt and due recording in the stock and transfer journal and ledgers;

4. Computing and submitting to PAMI the proper amount of Documentary Stamp Tax; and
5. Registering all liens constituted on the shares of stock of PGBF upon receipt thereof and canceling existing liens upon receipt at notice of release thereat.

The term at this agreement is from 2009 until terminated. It may be terminated upon thirty-day notice from either party.

For services rendered, PGBF agrees to pay DB basis points according to the Fund's Assets under Management (AUM) given the following tiers:

	\$0 - 400M	\$401 - 600M	\$601 - 800M	Above \$800M
Basis Points	5	4	3.5	3

Costs for documentary stamps, forms, stationery, signature cards, checks, certificates and other related expenses shall also be for the account of PGBF.

TAXATION

The following is a general description of certain Philippine tax aspects of the investment in the Fund. This discussion is based upon laws, rules and regulations, rulings, income tax conventions (treaties), administrative practices, and judicial decisions in effect at the date of this Prospectus. Subsequent legislative, judicial, or administrative changes or interpretations, which may be retroactive in nature, could affect tax consequences to the prospective investor.

The tax treatment of a prospective investor may vary depending on such investor's particular situation and certain investors may be subject to special rules not discussed below. This summary does not purport to address all tax aspects that may be applicable to an investor.

This general description does not purport to be a comprehensive description of the Philippine tax aspects of the investment in shares and no information is provided regarding the tax aspects of acquiring, owning, holding, or disposing of the shares under applicable tax laws of other pertinent jurisdictions and the specific Philippine tax consequence in light of particular situations of acquiring, owning, holding, and disposing of the shares in such other jurisdictions.

The terms "resident alien," "non-resident citizen," "non-resident alien," "resident foreign corporation," and "non-resident foreign corporation" are used in the same manner as in the National Internal Revenue Code of 1997 ("Tax Code").

A "resident alien" is an individual whose residence is within the Philippines and who is not a citizen thereof.

A "non-resident citizen" is a citizen of the Philippines who: (a) established to the satisfaction of the Commissioner of Internal Revenue the fact of his/her physical presence abroad with a definite intention to reside therein; (b) leaves the Philippines during the taxable year to reside abroad, either as an immigrant or for employment on a permanent basis; or (c) works and derives income from abroad and whose employment thereat requires him to be physically present abroad most of the time during the taxable year. A citizen of the Philippines who has been previously considered as a non-resident citizen and who arrives in the Philippines at any time during the taxable year to reside permanently in the Philippines shall be treated as a non-resident citizen for the taxable year in which he/she arrives in the Philippines with respect to his/her income derived from sources abroad until the date of his/her arrival in the Philippines.

A "non-resident alien" is an individual whose residence is not within the Philippines and who is not a citizen thereof. A "non-resident alien" may either be engaged or not engaged in trade or business in the Philippines. A "non-resident alien" who stays in the Philippines for an aggregate period of more than 180 days during any calendar year is deemed a "non-resident alien doing business in the Philippines."

A "resident foreign corporation" refers to a foreign corporation engaged in trade or business in the Philippines, while a "non-resident foreign corporation" refers to a foreign corporation not engaged in trade or business in the Philippines.

A resident citizen is taxed on income from all sources (other than certain passive income and capital gains) at progressive rates ranging from five percent (5%) to thirty two percent (32%) of net taxable income. A non-resident alien engaged in trade or business in the Philippines is generally subject to tax on net income from Philippine sources (other than certain passive income and capital gains) at the same progressive tax rates imposed on resident aliens and citizens.

A non-resident alien not engaged in trade or business in the Philippines is taxed on gross

income from Philippine sources (other than certain passive income and capital gains) at the rate of twenty five percent (25%) withheld at source.

Below is a short discussion of the pertinent taxes with respect to the transactions of the Fund and the shareholders in the Fund.

THE FUND

Corporate Income Tax

A domestic corporation is subject to a tax of thirty percent (30%) since the beginning of 2009 of its taxable income (gross income less allowable deductions) from all sources within and outside the Philippines except those items of income that are subject to final withholding tax, such as: (a) gross interest income from Philippine currency bank deposits and yield or any other monetary benefit from deposit substitutes, trust funds, and similar arrangements as well as royalties from sources within the Philippines that are generally taxed at the lower final withholding tax rate of twenty percent (20%) of the gross amount of such income; and (b) interest income from a depository bank under the expanded foreign currency deposit system that is subject to a final tax at the rate of seven and a half percent (7.50%) of such income.

A resident foreign corporation (except certain types of corporations enumerated in the Tax Code) is subject to a tax of thirty percent (30%) since beginning of 2009 of its taxable income (gross income less allowable deductions) from all sources within the Philippines except those items of income that are subject to final withholding tax, such as: (a) gross interest income from Philippine currency bank deposits and yield or any other monetary benefit from deposit substitutes, trust funds, and similar arrangements as well as royalties from sources within the Philippines that are generally taxed at the lower final withholding tax rate of twenty percent (20%) of the gross amount of such income; and (b) interest income from a depository bank under the expanded foreign currency deposit system that is subject to a final tax at the rate of seven and a half percent (7.50%) of such income.

A minimum corporate income tax of two percent (2%) of the gross income as of the end of the taxable year is imposed on a domestic corporation, as well as on a resident foreign corporation (other than an international carrier, an offshore banking unit, or a regional or area headquarters or regional operating headquarters of a multinational company), beginning on the fourth taxable year immediately following the year in which such corporation commenced its business operations, when the minimum corporate income tax is greater than the regular income tax for the taxable year. Any excess of the minimum corporate income tax over the ordinary corporate income tax shall be carried forward and credited against the latter for the three (3) immediately succeeding taxable years. Further, subject to certain conditions, the minimum corporate income tax may be suspended with respect to a corporation that suffers from losses on account of a prolonged labor dispute, or because of force majeure, or because of legitimate business reverses.

The President of the Philippines may, upon the recommendation of the Secretary of Finance and upon occurrence of certain macroeconomic conditions, allow domestic and resident foreign corporations the option to be taxed on a gross basis at the rate of fifteen percent (15%). This authority has not been exercised to date.

A final withholding tax of thirty five percent (30%) is imposed, as a general rule, upon the gross income received during each taxable year of a non-resident foreign corporation from all sources within the Philippines, subject to the provisions of tax treaties between the Philippines and the country of residence of such foreign corporation.

THE SHAREHOLDER

Tax on Dividends

Cash and property dividends received from a domestic corporation by individual stockholders who are either citizens or residents of the Philippines are subject to final withholding tax at the rate of ten percent (10%). Cash and property dividends received by non-resident alien individuals engaged in trade or business in the Philippines are subject to a twenty percent (20%) final withholding tax on the gross amount thereof, while cash and property dividends received by non-resident alien individuals not engaged in trade or business in the Philippines are generally subject to final withholding tax at the rate of twenty five percent (25%) of the gross amount subject, however, to the applicable preferential tax rates under tax treaties executed between the Philippines and the country of residence or domicile of such non-resident foreign individuals. A non-resident alien who comes to the Philippines and stays in the country for an aggregate period of more than 180 days during any calendar year will be deemed a non-resident alien engaged in business in the Philippines.

Cash and property dividends received from a domestic corporation by another domestic corporation or by resident foreign corporations are not subject to tax while those received by non-resident foreign corporations (i.e. foreign corporations not engaged in trade or business in the Philippines) are subject to final withholding tax at the rate of thirty percent (30%) from 2009 onwards.

The thirty percent (30%) rate may also be reduced to fifteen percent (15%) if the country in which the non-resident foreign corporation is domiciled imposes no tax on foreign-sourced dividends or allows a credit against the tax due from the non-resident foreign corporation, for taxes deemed to have been paid in the Philippines equivalent to twenty percent (20%). Effective on January 1, 2009, the credit against the tax due shall be fifteen percent (15%).

The thirty percent (30%) rate for dividends paid to a non-resident foreign corporation may be reduced if the country of residence of such foreign corporation has an existing tax treaty with the Philippines and such treaty provides for a preferential tax rate.

Philippine tax authorities have prescribed, through an administrative issuance, certain procedures for availment of tax treaty relief. Subject to the approval by the BIR of the Fund's application for tax treaty relief, the Fund shall withhold taxes at a reduced rate on dividends to be paid to a non-resident holder, if such non-resident holder provides the Fund with proof of residence and if applicable, individual or corporate status. Proof of residence for an individual consists of certification from his/her embassy, consulate, or other equivalent certification issued by the proper government authority, or any other official document proving tax residence. Proof of residence and corporate status for a corporation consists of authenticated copies of its articles of incorporation, or other equivalent certifications issued by the proper government authority, or any other official document proving residence.

If the regular tax rate is withheld by the Fund instead of the reduced rates applicable under the treaty, the non-resident holder of the shares may file a claim for refund from the BIR. However, because the refund process in the Philippines requires the filing of an administrative claim and the submission of supporting information, and may also involve the filing of a judicial appeal if the claim is denied by the BIR. The filing of a claim for refund may therefore prove to be impractical.

Stock dividends distributed pro-rata to any holder of shares of stock are not subject to Philippine income tax.

Sale, Exchange or Disposition of Shares

Taxes on Capital Gains

Gains realized by the shareholder upon redemption of his shares of stock in the Fund are not subject to tax.

Documentary Stamp Tax

The original issuance of shares of stock is subject to documentary stamp tax of Php 1.00 for each Php200.00 par value or a fraction thereof, of the shares of stock issued. On the other hand, the sale, transfer, or other disposition of shares of stock (including the re-issuance of previously redeemed shares of stock) is subject to a documentary stamp tax of Php0.75 for each Php200.00 par value or a fractional part thereof of the shares sold, transferred, or otherwise disposed of.

Estate and Gift Taxes

Shares issued by a corporation organized under Philippine laws are deemed to have a Philippine *situs*, and any transfer thereof by way of succession or donation even if made by a non-resident decedent or donor outside the Philippines, is subject to Philippine estate or donor's tax,

Subject to certain exceptions, the transfer of shares upon the death of an individual holder to his/her heirs by way of succession, whether such holder was a citizen of the Philippines or an alien, regardless of residence, will be subject to Philippine taxes at progressive rates ranging from five percent (5%) to twenty percent (20%), if the net estate is over Php200,000.00. On the other hand, individual and corporate holders, whether or not citizens or residents of the Philippines, who transfer shares by way of gift or donation will be liable to Philippine donor's tax on such transfers at progressive rates ranging from two percent (2%) to fifteen (15%) of the net gifts during the year exceeding Php 100,000.00. The rate of tax with respect to net gifts made to a stranger (i.e. one who is not a brother, sister, spouse, ancestor, lineal descendant or relative by consanguinity within the fourth degree of relationship) is a flat rate of thirty percent (30%) of the net gifts,

Estate and donor's taxes, however, shall not be collected in respect of intangible personal property, such as shares of stock: (a) if the decedent at the time of his/her death or the donor at the time of the donation

was a citizen and resident of a foreign country which at the time of his/her death or donation did not impose a transfer tax of any character, in respect of intangible personal property of citizens of the Philippines not residing in that foreign country; or (b) if the laws of the foreign country of which the decedent or donor was a citizen and resident at the time of his/her death or donation allows a similar exemption from transfer or death taxes of every character or description in respect of intangible personal property owned by citizens of the Philippines not residing in that foreign country.

EACH PROSPECTIVE HOLDER SHOULD CONSULT WITH HIS/HER OWN TAX ADVISER AS TO THE PARTICULAR TAX CONSEQUENCES TO SUCH HOLDER OF PURCHASING, OWNING AND DISPOSING OF THE PGBFSHARES, INCLUDING THE APPLICABILITY AND EFFECT OF ANY STATE, LOCAL AND NATIONAL TAX LAWS.

SIGNATURES

<p>ROBERTO F. DE OCAMPO Chairman TIN: 120-115-828</p>	<p>REYNALDO S. GERONIMO President and Director TIN: 123-102-993</p>
<p>ARLEEN MAY S. GUEVARA Director TIN: 135-913-440</p>	<p>ARMAND F. BRAUN Director TIN: 137-000-213</p>
<p>MELITON B. SALAZAR, JR. Director TIN: 144-499-695</p>	<p>FERDINAND L. BERBA Director TIN: 101-520-303</p>
<p>ELENITA G. VILLAMAR Director and Treasurer TIN: 110-862-513</p>	<p>MA. ADELINA S. GATDULA Corporate Secretary TIN: 107-043-114</p>
<p>CHARLES ALBERT R. LEJANO Assistant Corporate Secretary TIN: 271-318-097</p>	

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) S.S.

Before me, a Notary Public for and in _____ this ____ day of _____,
personally appeared the following:

Name	Identification No.	City	Date Issued
Roberto F. de Ocampo	EB3584163	Manila	07 Sept 2011
Reynaldo G. Geronimo	EC2113508	Manila	16 Sept 2014
Arleen May S. Guevara	EB6348267	Manila	14 Sept 2012
Armand F. Braun, Jr.	EB7437939	Manila	20 Feb 2013
Meliton B. Salazar, Jr.	EB3503153	Manila	27 Aug 2011
Ma. Adelina S. Gatdula	EB7291992	Manila	04 Feb 2013

Known to me and to me known to be the same persons who executed the forgoing instruments and they acknowledged to me that the same is their free and voluntary act and deed

WITNESS MY HAND AND SEAL on the date and place first above-mentioned.

Doc. No. ____;
Page No. ____;
Book No. ____;
Series of 2015.

FINANCIAL INFORMATION

1.1 Statement of Assets and Liabilities

	Unaudited as at 31-Mar-2015		Audited as at 31-Dec-2014		Increase/Decrease	
	In US Dollars	In Pesos	In US Dollars	In Pesos	Amount	%
ASSETS						
Cash in bank	140,833	6,295,338	257,947	11,535,390	(117,114)	-45.40%
Financial assets at fair value through profit or loss	2,908,755	131,101,381	3,014,284	134,798,780	(105,529)	-3.50%
loans and receivables	100,408	4,488,311	806	36,045	99,602	12357.57%
Total assets	3,149,996	141,885,030	3,273,037	146,370,215	(123,041)	-3.76%
LIABILITIES AND EQUITY						
LIABILITIES						
Accounts payable and accrued expenses	220,588	9,860,355	47,546	2,126,257	173,040	363.94%
Due to PAMI	16,847	753,073	31,404	1,404,387	(14,557)	-46.35%
Total liabilities	237,433	10,613,428	78,950	3,530,644	158,483	200.74%
EQUITY						
Share capital	26,666	1,306,653	28,277	1,791,437	(1,611)	-5.70%
Share premium	2,077,027	92,844,620	2,524,476	149,125,157	(447,449)	-17.72%
Foreign currency translation adjustment		9,207,153		(39,815,632)		
Retained earnings	808,870	26,835,263	641,334	31,738,609	167,536	26.12%
Total equity	2,912,563	130,193,689	3,194,087	142,839,571	(281,524)	-8.81%
Total liabilities and equity	3,149,996	140,807,117	3,273,037	146,370,215	(123,041)	-3.76%
Net Asset Value per Share	1.0922		1.1296		(0.0374)	-3.31%

1.2 Statement of Comprehensive Income

	Unaudited as at 31-Mar-2015		Unaudited as at 31-Mar-2014	
	In US Dollars	In Pesos	In US Dollars	In Pesos
INCOME (LOSSES)				
Fair value gains, net	29,106	1,289,105	71,188	3,197,884
Interest income	19,672	871,273	27,714	1,244,959
Foreign exchange gains (losses)	(135,998)	(6,023,351)	13,173	591,753
Other				
	(87,220)	(3,862,973)	112,075	5,034,596
EXPENSES				
Management fees	17,057	755,455	22,323	1,002,786
Fees and other charges	6,075	269,062	6,412	288,038
Taxes and licenses	132	5,846	157	7,053
Miscellaneous	226	10,010	181	8,131
	23,490	1,040,373	29,073	1,306,008
PROFIT (LOSS) BEFORE INCOME TAX	(110,710)	(4,903,346)	83,002	3,728,588
PROVISION FOR INCOME TAX				
NET PROFIT (LOSS) FOR THE YEAR	(110,710)	(4,903,346)	83,002	3,728,588
OTHER COMPREHENSIVE INCOME (LOSS)				
Foreign currency translation adjustment				
	—			
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR	(110,710)	(4,903,346)	83,002	3,728,588
AVERAGE NUMBER OF SHARES				
	2,709,580		3,382,086	
BASIC AND DILUTED EARNINGS PER SHARE				
	(0.0409)	(1.8096)	0.0245	1.1025

1.3 Statement of Equity Attributable to Shareholders

	Unaudited for the period ended 31-Mar-2015		Unaudited for the period ended 31-Mar-2014	
	In US Dollars	In Pesos	In US Dollars	In Pesos
Balance at Beginning of the Period	3,194,087	142,839,571	3,910,079	173,599,690
Result of Operations	(110,710)	(4,903,346)	83,002	3,728,588
Adjustments to Retained Earnings	2,702	119,672	2,702	121,378
Foreign Currency translation adjustment		73,322		1,624,748
Total comprehensive (loss) income for the period	(108,008)	(4,710,352)	85,704	5,474,714
Transactions with shareholders				
Proceeds from issuance of shares	-	-	49,211	2,230,250
Payments for shares redeemed	(173,516)	(7,935,529)	(40,141)	(1,827,166)
Total transactions with shareholders' funds	(281,524)	(12,645,882)	94,773	5,877,798
Balance at Current Period	2,912,563	130,193,689	4,004,852	179,477,488

1.4 Statement of Cash Flows

	Unadjusted Balance as at 31-Mar-2015		Unadjusted Balance as at 31-Mar-2014	
	In US Dollars	In Pesos	In US Dollars	In Pesos
CASH FLOWS FROM OPERATING ACTIVITIES				
Net cash generated from operations	53,700	2,575,805	(11,412)	(445,231)
Income taxes paid	-	-	-	-
Net cash generated from operating activities	53,700	2,575,805	(11,412)	(445,231)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of shares	-	-	49,211	2,230,250
Payments for shares redeemed	(173,516)	(7,935,529)	(40,141)	(1,827,166)
Adjustment on Retained Earnings	2,702	119,672	2,702	121,378
Net cash used in financing activities	(170,814)	(7,815,857)	11,772	524,462
NET (DECREASE) INCREASE IN CASH IN BANK CASH IN BANK	(117,114)	(5,240,052)	360	79,231
CASH IN BANK				
Beginning Balance	257,947	11,535,390	151,314	6,718,039
Ending Balance	140,833	6,295,338	151,674	6,797,270