

PROSPECTUS

ATR KIMENG MONEY MARKET FUND, INC.

(Formerly ATR - Kim Eng Fixed Income Fund, Inc.)

17th Floor, Tower One & Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City, Philippines
Telephone Nos. 848-1381/890-1679 (MFMCP);

ATR KimEng Money Market Fund, Inc. ("AKMMFI" or the "Fund"), is an open-end investment company established in accordance with Republic Act No. 2629, otherwise known as the Investment Company Act, and duly registered with, and regulated by, the Securities and Exchange Commission (the "SEC").

The offering consists of Two Hundred Million (200,000,000) shares of common stock, with par value of One Peso (₱ 1.00) per share (the "Shares"). Shares in the Fund will be offered to the general public at the current net asset value per share without sales fee on a continuing basis. The Fund's fund manager is *The Mutual Fund Management Company of the Philippines, Inc. (MFMCP)*, (the "Fund Manager"), with offices at 17th Floor, Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City, Philippines. As Fund Manager, MFMCP provides investment advisory, administration and fund accounting, and distribution services to the Fund. Additional information about the Fund has been filed with the SEC and is available upon request.

SHARES OF THE FUND ARE NOT DEPOSITS OR OBLIGATIONS OF, OR GUARANTEED OR ENDORSED BY, ANY FINANCIAL INSTITUTION, AND ARE NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION. INVESTMENT IN SHARES OF THE FUND INVOLVES RISK.

The Date of this Prospectus is January 16, 2009

This Prospectus sets forth concisely the information about the Fund that you should know before investing. It should be read carefully and retained for future reference.

No dealer, salesperson or other individual has been authorized to give any information or to make any representations other than those contained in this Prospectus in connection with the Fund. If given or made, such information or representations must not be relied upon as having been authorized by the Fund, or the Fund Manager. Neither the delivery of this Prospectus nor any sale made hereunder shall, under any circumstances, create an implication that there has not been any change in the facts set forth in this Prospectus or in the affairs of the Fund or the Fund Manager since the date hereof. However, if any material change occurs while this Prospectus is effective, this Prospectus will be supplemented or amended accordingly.

On August 13, 2007, SEC approved the change of name of the Fund from ATR-Kim Eng Fixed Income Fund, Inc. to ATR KimEng Money Market Fund, Inc.

On August 21, 2004, the Fund's Board of Directors and Stockholders approved the following: a) declaration of a 54.9% stock dividends or 27,451,259 shares to stockholders of record as of September 1, 2004; and b) redemptions of total number of shares of 44,487,659 of ALFA of which, 26,104,289 shares was executed on August 31, 2004 and 18,383,370 shares on November 25, 2004 through the transfer of Fund's asset to ALFA.

The Fund has an authorized capital stock of Two Hundred Million Pesos (₱ 200,000,000.00), Philippine Currency, divided into Two Hundred Million (200,000,000) shares of common stock at the par value of One Peso (₱ 1.00) per share. At present, out of the 200,000,000 authorized capital stock, a total of Twenty One Million Two Hundred Four Thousand Three Hundred Fifty (21,204,350) shares have been subscribed and paid-up by the current shareholders.

A total of Two Hundred Million (200,000,000) shares are being offered to the public. The Shares will be offered over-the-counter on a continuing basis. Upon redemption of any of these Shares, the shares redeemed will again be offered over-the-counter.

The total number of shares outstanding after the offering has not yet been determined. However, the estimated gross proceeds will amount to P215,260,000, assuming 200,000,000 shares are sold at a net asset value of P1.0763 per share as of September 30, 2008. The net proceeds are estimated to amount to P214,215,900 because of estimated expenses comprising of SEC filing fee (P10,100), publication of notices (P34,000) and documentary stamp tax (P1,000,000) totaling P1,044,100 will be deducted from the gross proceeds of P215,260,000. The estimated net asset value per share would then be P1.0711.

The proceeds from the sale of the Shares shall be invested and reinvested in a portfolio of short term (less than a year) fixed income securities of Philippine and non-Philippine companies and debt obligations of the Government of the Republic of the Philippines and its instrumentalities. The investments will be valued in accordance with PAS No. 32 and 39. The proceeds of sale will not be used to discharge debt or reimburse any officer, director, employee or shareholder for service rendered, assets previously transferred, money

loaned or advanced or otherwise or any expenses. All proceeds from the sale of the Shares/securities including the outstanding subscriptions shall be held by the Custodian Bank.

Each shareholder of the Fund has a right to any dividends, whether cash, stock or property, declared by the Board of Directors of the Fund. The basis of this declaration would be the unrestricted retained earnings of the Fund. Each investor has the option to reinvest or to pay out cash dividends.

For its investment advisory services, the Investment Adviser shall receive a monthly fee of seventy five basis points (0.75%) (on an annualized basis) based on the average daily net assets of the Fund. It shall also pay administration and fund accounting services fee to the Administrator (MFMCP) of the Fund at an annual rate of 0.15% of the average daily net assets of the Fund subject to a minimum fee of P100,000 annually in accordance with the Fund Accounting and Administration Agreement. The Fund shall not pay any distribution services fee to the Distributor.

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

Pursuant to the requirements of the Code, this registration statement is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Makati on May 19, 2008.

By:
EULOGIO A. MENDOZA
Chairman/President

SUBSCRIBED AND SWORN to before me this ___day of May 2008 affiant exhibiting to me his residence certificate, as follows:

Name	CTC No.	Date/Place of Issue
Eulogio A. Mendoza	19477836	1/19/08/Makati

Doc. No. _____
Page No. _____
Book No. _____
Series 2008

RISK DISCLOSURE STATEMENT

I. GENERAL RISK WARNING

- a. The price of securities can and does fluctuate, and any individual security may experience upward or downward movements. In extreme market scenario, there is the risk that losses may be incurred rather than profit made as a result of buying and selling of securities.**
- b. Past performance is not a guide to future performance.**
- c. There is an extra risk of losing money when securities are bought from smaller companies with limited resources. There may be a big difference between the buying price and the selling price of these securities.**
- d. An investor deals in a range of investments each of which may carry a different level of risk.**

II. PRUDENCE REQUIRED

This risk disclosure 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 on the trading of securities before commencing any trading activity. He/she may request information on the securities and issuer thereof from the Commission which are available to the public.

III. PROFESSIONAL ADVICE

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

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Attachments: AUDITED FINANCIAL STATEMENTS for 2007 and 2006
INTERIM FINANCIAL STATEMENTS as of September 30, 2008

Summary of Fund's Business

The Fund is a money market fund which seeks a return on its investments by investing in short term (less than a year) fixed income securities of Philippine and non-Philippine companies and debt obligations of the Government of the Republic of the Philippines and its instrumentalities.

The investments will be valued in accordance with PAS No. 32 and 39.

The proceeds of sale will not be used to discharge debt or reimburse any officer, director, employee or shareholder for service rendered, assets previously transferred, money loaned or advanced or otherwise or any expenses. All proceeds from the sale of the Shares/securities including the outstanding subscription shall be held by the Custodian Bank.

Shares in the Fund will be offered to the general public.

Risks of Investing

The value of mutual funds is not guaranteed and may change from day to day according to the market value of the securities in the portfolio at any given time. Securities fluctuate in value for a number of reasons, including economic conditions, interest rates, government regulations and taxation and corporate performance. In particular, the value of debt or fixed-income securities held by the Fund may increase or decrease depending on interest rate fluctuations. Moreover, for investments of the Fund in obligations and securities of Philippine issuers denominated in foreign currencies, the Fund may be exposed to foreign currency risks, such as fluctuation in foreign exchange rates and the possible imposition of exchange controls. A more detailed description of the risks involved in investing is provided in "Risk Factors".

Summary of Financial Information

	09/30/08 (unaudited)	12/31/2007 (audited)	12/31/ 2006 (audited)
ASSETS	P22,970,803	P3,680,833	P11,081,383
LIABILITIES	144,490	197,826	171,826
NET ASSETS	P22,826,313	P3,483,007	P10,909,557
CAPITAL STOCK	P21,208,999	P3,053,561	9,125,377
NET ASSETS VALUE PER SHARE	P 1.0763	P 1.1406	P 1.1955
INCOME	P 276,456	P1,371,730	P 2,764,482
EXPENSES	235,964	874,954	824,046
NET INVESTMENT INCOME AFTER TAX	P (14,799)	P 384,259	P 1,554,473

Glossary of Defined Terms

"ALFA"	AsianLife Financial Assurance Corporation
"ATRKE Capital"	ATR KimEng Capital Partners, Inc.
"BIR"	Bureau of Internal Revenue
"BSP"	Bangko Sentral ng Pilipinas
"Banking Day"	Any day of the week, other than Saturday or Sunday, when banks are not required or authorized to close in Makati City
"Custodian"	Hongkong and Shanghai Banking Corporation Limited (Phil. Branch)
"Distributor"	The Mutual Fund Management Company of the Philippines, Inc.
"Fund"	ATR KimEng Money Market Fund, Inc.
"Fund Manager"	The Mutual Fund Management Company of the Philippines, Inc. as investment adviser, distributor and administrator
"NAV"	Net Asset Value
"NAVPS"	Net Asset Value Per Share
"R.A. 2629"	Investment Company Act
"R.A. 8799"	Securities Regulation Code

“Redemption Fee”	A fee charged to investors for withdrawing their shares subject to the following: Shares held six months or less – 0.56% inclusive of Value Added Tax of 12% Shares held for more than six months - None
“SEC”	Philippine Securities and Exchange Commission
“Sales Fee”	A fee charged to investors for subscribing to shares of the Fund. No sales fees will be charged on the sale/issuance of shares.
“Transfer Agent”	Philippine National Bank

PROSPECTUS SUMMARY

The following summary is qualified in its entirety by the detailed information appearing elsewhere in this Prospectus.

The Fund

The ATR KimEng Money Market Fund, Inc. is an open-end investment company registered with the Securities and Exchange Commission. The Fund seeks a return through investments in short term (less than a year) fixed income securities worldwide (subject to whatever investment limitations that may be imposed by law or by this Prospectus).

Shares of the Fund’s common stock are available through eligible securities dealers that have entered into an agreement to sell shares with the Distributor, from whom shares may be acquired directly. See “Purchase of Shares” and “Redemption of Shares”.

Investment Objectives

The Fund is designed to seek a return through investments in short term (less than a year) fixed income securities of Philippine and non-Philippine companies and debt obligations of the Government of the Republic of the Philippines and its instrumentalities.

The Fund’s investment objective is a stream of income payments and classified as a low risk investment

Investment Adviser

The Mutual Fund Management Company of the Philippines, Inc. (“MF MCP”) serves as the investment adviser of the Fund.

Majority Shareholder

The major shareholders of the Fund, as of the date of this Prospectus are the following: Provident Fund of SEC Employees with 51.3%; ATR KimEng Capital Partners, Inc. with 35.1% and AsianLife Financial Assurance Corp. with 12.6%.

Offering Period

The Fund shall offer its shares on continuing basis at current NAVPS to the general public.

Minimum Investment

The minimum initial investment is Five Thousand Pesos (₱ 5,000.00), while subsequent investments must be at least One Thousand Pesos (₱ 1,000.00), except for special purchase arrangement plans. See “Purchase of Shares”.

Lock-up Provision

The Investment Company Rule (ICA Rule 35-1) prescribes that original proponents of the investment company who have subscribed and paid for the original capital of the investment company, shall not be allowed to sell, transfer, convey, encumber or otherwise dispose of their shares within twelve (12) months from registration of said investment company. The foregoing rule is not applicable to ALFA since it is not the original proponent of the Fund, but only acquired its shares from the former shareholder of the Fund, Advent Capital & Finance Corporation (formerly, All Asia Capital & Trust Corporation).

Redemption of Shares

Shares shall be redeemed by the Fund at net asset value (“NAV”), less the applicable contingent Redemption Fee, on any business day, through the Investor Relations Department of the Distributor or through eligible agents. See “Redemption of Shares”.

Shareholder Services

Shareholder services, such as investment account inquiries, issuance of account statements, market briefings, automatic reinvestment of dividends and capital gains distribution and automatic savings and investment plan, are handled by the Investor Relations Department of the Distributor. See “Shareholder Services” for more information concerning each of these services.

RISK FACTORS AND OTHER INFORMATION

Risk Factors

The value of mutual funds is not guaranteed and may change from day to day according to the market value of the securities in the portfolio at any given time. Securities fluctuate in value for a number of reasons, including economic conditions, interest rates, government regulations and taxation and corporate performance. In particular, the value of debt or fixed-income securities held by the Fund may increase or decrease depending on interest rate fluctuations. Moreover, for investments of the Fund in obligations and securities of Philippine issuers denominated in foreign currencies although the fund currently has no plans of doing this, the Fund may be exposed to foreign currency risks, such as fluctuation in foreign exchange rates and the possible imposition of exchange controls. As a result of the foregoing, an investor's investment may at any time be worth more or less than when it was purchased.

The following risks are listed in their order of importance:

Liquidity Risk

Liquidity risk is the risk that an investment may not find a ready buyer or that it may have to be disposed at a substantial loss. The prices of longer-term bonds are more affected by changes in interest rates than shorter-term bonds.

Liquidity risk can be reduced by investing in short term highly liquid assets such as government issued bonds, bank time and special savings deposits. Interest rates are affected by various factors and are difficult to predict especially over the long term.

Market Risk

The Fund is not significantly affected by changes in market prices re: foreign exchange risk since the Fund has no financial assets and liabilities denominated in foreign currency. Hence, the Fund believes that market risk exposure relating to changes in currency exchange rate is not significant.

Interest Rate Risk

Interest rate risk refers to the volatility of bond prices that results from changes in interest rates. If bonds are purchased and interest rates subsequently rise, then the prices of the purchased bonds will decline. Lower interest rates, on the other hand, adversely affect the yield on money market instruments.

Credit/Default Risk

Credit or default risk refers to the "creditworthiness" of the bond or bond issuer and its expected ability to pay interest and repay its debt. A decline in an issuer's credit rating can cause a bond's price to decline. A fixed income fund holding the bond could then experience a decline in its NAV. Limiting investments to government guaranteed issued instruments can partly address this risk.

Managing Risks

In summary, risks in fixed income investment can be managed by proper portfolio diversification. Interest rate risk can be managed by spreading out the schedule of maturities such that the Fund can purchase higher yielding instruments as near-term investment matures. By diversifying its investments across different issuers, the Fund can manage credit, or default risk. Additionally, with the exception of the Republic of the Philippines, RA 2629 requires that not more than 10% of the Fund's assets may be invested in one issuer. The Fund Manager may use various investments techniques to reduced risks. It can exert best efforts to anticipate events that would negatively affect the value of the Fund's assets and take appropriate actions. However, there is no guarantee that the strategies will work as intended. As a result, an investment may at any time, be worth less than when you purchased it.

Not Insured

The investor should be aware that his investment in the Fund is not insured with the Philippine Deposit Insurance Corporation. The Fund or its Fund Manager is prevented by law to guarantee any return.

USE OF PROCEEDS

The proceeds from the sale of Fund's shares shall be invested in high quality and low risk short-term (less than a year) fixed income securities issued by the Philippine government, certificates of deposits of Philippine financial institutions and other high quality short-term instruments issued by Philippine corporations.

The investments will be valued in accordance with PAS/IAS Nos. 32 and 39. The investment adviser shall be guided by the investment objectives, policies and limitations on investments. Moreover, the total number of shares outstanding after the offering has not yet been determined. However, the estimated gross proceeds will amount to P215,260,000, assuming 200,000,000 shares are sold

at a net asset value of P1.0763 per share as of September 30, 2008. The net proceeds are estimated to amount to P214,215,900 because of estimated expenses comprising of SEC filing fee (P10,100), publication of notices P34,000), and, documentary stamp tax (P1,000,000) totaling P1,044,100 will be deducted from the gross proceeds of P215,260,000. The estimated net asset value per share would then be P1.0711.

The proceeds of sale will not be used to discharge debt or reimburse any officer, director, employee or shareholder for service rendered, assets previously transferred, money loaned or advanced. All proceeds from the sale of the Shares/securities shall be held by the Custodian Bank.

DETERMINATION OF OFFERING PRICE

The Fund shall be offered at the current NAVPS without any Sales Fee.

Determination of Net Asset Value

The NAV of the Fund is determined by the Administrator once daily no later than 4:00 P.M., Manila Time, on each banking day. The NAVPS of the Fund is computed by dividing the value of the securities held by the Fund plus any cash or other assets (including interest and dividends accrued but not received) minus all liabilities (including accrued expenses) by the total number of shares outstanding at such time. The result is rounded to the nearest centavo (four decimal places). All expenses, including the fees payable to the Investment Adviser, Administrator, Distributor and Custodian, among others, are accrued daily. The net asset value per share computation shall be made in accordance with the said valuation method and shall be applied consistently. Any change in the net asset value per share calculation or valuation method shall be subject to the approval by the SEC.

Non-Philippine Securities

For those Non-Philippine securities traded outside the Philippines, the Bloomberg's quoted bid price will be used for those markets that close by 2:00 PM Manila time. For those markets that close after 2:00 PM Manila time, the previous day's Bloomberg's quoted bid price will be used. Foreign exchange rates will correspond to the date of the closing price used to value the investment. Foreign exchange rates will be the last quoted rate of the day for each market.

Foreign Exchange

Since foreign exchange rates between the Philippine peso and many other currencies are not readily available, such rates ("the cross rates") will be derived using the US dollar as an intermediary currency. This cross rate is calculated by dividing the Philippine peso/US dollar exchange rate (quoted in Philippine pesos per one US dollar) by the foreign currency exchange rate versus the US dollar (quoted in foreign units per one US dollar).

Example: Calculating the Philippine peso/Singapore dollar cross rate:

PHP55.00 = US\$1.00
SGD1.72 = US\$1.00

Cross rate: $\text{PHP55.00} \div \text{SGD1.72} = \text{PHP31.977 to SGD1.00}$

Since the US dollar is being used as an intermediary currency (as described above), any movement in the Philippine peso versus the US dollar will directly affect the calculation of the NAV (see "Risk Factors").

The Fund shall post its NAVPS on a daily basis and shall publish such daily NAVPS in at least two newspapers of general circulation in the Philippines and post them daily in a conspicuous place at the principal office of the company as well as in all of its branches or correspondent offices which are designated redemption centers.

PLAN OF DISTRIBUTION

Sale and Distribution of Shares

The MFMCP serves as Distributor of the Shares of the Fund. It has an investment advisory and distribution license issued by SEC on 1/1/08. The Shares of the Fund will be offered continuously for sale by the Distributor and other eligible sales agents and securities dealers that have signed a Selling Agreement (the "Selling Agreement") with the Distributor. Shares of the Fund may be purchased from these eligible sales agents and securities dealers or by mailing a purchase order directly to the Distributor (see address on back cover of this Prospectus). The minimum initial purchase for the shares is Five Thousand Pesos (₱ 5,000) and the minimum subsequent purchase is One Thousand Pesos (₱ 1,000).

Any order for shares may be rejected by the Distributor or the Fund. The SEC, the Fund or the Distributor may suspend the continuous offering of shares to the general public at any time in response to conditions in the securities markets or otherwise and may thereafter resume such offering from time to time. Neither the Distributor nor the eligible agents are permitted to withhold placing orders to benefit themselves by a price change.

Employees of certain major shareholders and of other participating corporations may purchase shares through a special payroll deduction plan. A list of these participating corporations is available from the Distributor.

No Sales Fee will be charged to the general public as well as to the directors, officers and employees of the Fund Manager and its affiliates and directors and officers and directors of the Fund.

Certificates. In the interest of economy and convenience, physical stock certificates representing the Fund's shares will not be issued unless requested in writing directly to the Distributor's Investor Relations Department. Shares are recorded on a stock register by the Transfer Agent, and shareholders who do not elect to receive stock certificates have the same rights of ownership as if certificates had been issued to them.

Other Distributions

There are no securities to be offered pursuant to a dividend or interest reinvestment plan and no fees, commissions and expenses are to be paid. There are no material amount of assets to be acquired other than in the ordinary course of business.

Underwriters Compensation

There are no discounts and commissions that are paid or to be paid, directly or indirectly to the distributor.

Fund Manager's Representative to the Board of Directors

There are no arrangements whereby the fund manager has the right to designate or nominate a member or members of the board of directors of the Fund.

Designated Shares and Allocations

There are no shares designated to be sold to specified persons.

Brokers / Dealers Compensation

There are no discounts and commissions to be allowed or paid to distributors by the Fund.

Selling Security Holders

There are no securities to be registered that are to be offered for the account of any security holders.

Distribution Services Fee

The Distributor will not charge any fee for the distribution of the Fund's shares. However, expenses such as the preparation, printing and distribution of prospectus and sales literature for the promotion of the Fund are chargeable to the Fund.

The Distribution Agreement between the Fund and the Distributor provides that the Distributor may enter into related servicing agreements appointing various firms to provide all or any portion of the foregoing services for their customers or clients who are shareholders of the Fund.

DESCRIPTION OF SECURITIES REGISTERED

Offered Shares

The Fund has an authorized capital stock of Two Hundred Million Pesos (₱ 200,000,000.00), Philippine Currency, divided into Two Hundred Million (200,000,000) shares of common stock at the par value of One Peso (₱ 1.00) per share. Out of the 200,000,000 authorized capital stock, a total of Twenty One Million Two Hundred Four Thousand Three Hundred Fifty (21,204,350) shares have been subscribed and paid-up by the current shareholders.

A total of Two Hundred Million (200,000,000) shares are being offered to the public. The Shares will be offered over-the-counter on a continuing basis. Upon redemption of any of these shares, the shares redeemed will again be offered over-the-counter.

Rights of Shareholders

(1) Voting Rights

Each of the Shares of the Fund is a voting stock with voting rights equal to every other outstanding share of common stock and subject to the rights enumerated hereunder.

(2) Distribution of Dividends

The Board of Directors of the Fund shall by vote declare dividends and authorize the distribution of capital gains from any fund legally available therefore of the Fund whenever in their opinion, the condition of the Fund's affairs will render it expedient for such dividends to be declared. The Board of Directors may make such arrangements with its stockholders as it may deem desirable whereby dividends or other distributions or any part thereof may be reinvested in new shares of stock of the Fund instead of being paid in cash to the stockholders.

(3) No 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 registrant.

(4) Right of Redemption

The holder of any share of the registrant upon its presentation to the Fund or to any of its duly authorized representatives is entitled to receive by way of redemption, approximately his proportionate share of the Fund's current assets or the cash equivalent thereof. Redemption proceeds will be paid within seven (7) Banking Days from receipt of the redemption request. All shareholders may present their shares for redemption through the Investor Relations Department of the Distributor or through eligible agents. The redemption price of securities surrendered for redemption before the daily cut-off time shall be the next computed NAVPS.

There are no other material rights of shareholders.

There are no provisions in the Amended Articles of Incorporation and By-laws of the Fund that would delay, deter or prevent a change in control of the Fund.

Prevention of Money-Laundering

As part of the Fund's responsibility for the prevention of money-laundering under the Anti-Money Laundering Act of 2001 (Republic Act No. 9160) and other relevant rules and regulations, the Fund or an entity acting on its behalf may require evidence verifying the identity of a prospective buyer of shares and the source of the relevant funds. Whether or not such evidence will be required and, if so, the nature and extent of such evidence will depend on the particular circumstances. The Fund and any entity acting on its behalf, reserve the right to request such information as considered necessary to verify the identity of a proposed buyer of shares in each case, and the Fund or any entity has absolute discretion to refuse to accept a subscription for shares in the event of delay or failure in the provision of any such information required.

Redemption of Shares

Fund shares shall be redeemed by the Fund at NAV, less any applicable Redemption Fee. Redemption proceeds will be paid within seven (7) banking days from receipt of the redemption request. All shareholders may present their shares for redemption through the Investor Relations Department of the Distributor or through eligible agents. The redemption price of securities surrendered for redemption before the daily cut-off time shall be the next computed NAVPS. Requests for redemption received after the daily cut-off time shall be deemed to have been received the following day. The daily cut-off time shall be 12:00 o'clock noon.

The applicable Redemption Fee shall be determined as follows:

Redemption Fee as a % of the Cost of Investment inclusive of the 12% Value Added Tax	
Holding Period:	
Shares held not more than six (6) months	0.56%
Shares held more than six (6) months	None

Redemption through the Investor Relations Department of the Distributor

Fund shareholders who wish to present for redemption their shares in the Fund for which certificates have been issued must present their shares for redemption and surrender their endorsed stock certificates through the Investor Relations Department by mail or in person. Other shareholders who are holders of a "confirmation form" may also present for redemption Fund shares through the Investor Relations Department by preparing a duly signed redemption letter or by accomplishing a redemption form provided by the Investor Relations Department and sending this to the Investor Relations Department either by mail, fax or in person. If the redemption request is sent by fax, the original copy should be presented to the Investor Relations Department upon receipt of the proceeds of redemption. A redemption request will be executed at the NAV next computed after the request is received in good order. "Good Order" means that the request must be accompanied by any of the following 1) a redemption letter or a stock assignment specifying the number of shares presented for redemption (or that all shares credited to the account are to be redeemed [full redemption]), signed by all registered owners of the shares in the exact name/s in which they are registered; and signature verified by the Fund's transfer agent or by a designated person from MFMCP 2) other supporting legal documents in the case of estates, trusts, guardianships, custodianships, partnerships and corporations; and 3) duly endorsed stock certificates, if any. Shareholders are responsible for ensuring that a request for redemption is received in good order.

Redemption through eligible securities dealers or agents

Fund shareholders may also request the redemption of their Fund shares through the agents from which their shares were purchased. A shareholder may visit the agent or the securities dealer and complete a redemption request form, available from the agent or the securities dealer.

Redemption proceeds, less any applicable redemption fee, will be mailed or delivered to the address of the shareholder or can be picked-up personally by the shareholder or deposited to the bank account of the shareholder upon the shareholder's written instruction, within seven (7) banking days. The SEC, whenever it deems necessary or appropriate in the public interest or for the protection of investors and under the condition set forth in Article 22 of the Investment Company Act, may suspend the redemption of securities of open-end investment companies.

The holder of any of share of stock of the Fund, upon its presentation to the Fund or to any of its duly authorized representatives, is entitled to receive by way of redemption approximately his proportionate share of the Fund's current net assets or the cash equivalent thereof, i.e. the current NAV, subject to existing laws and the By-Laws of the Fund; Provided however, that no such redemption may be made unless the remaining unimpaired capital of the Fund shall at least be One Million Pesos (₱ 1,000,000.00) or fifty percent (50%) of its outstanding liabilities to the creditors of the Fund, whichever is higher. Provided, further, that redemption may be suspended during any of the periods specified under the By-Laws and under any applicable laws and regulations.

The Fund may establish a network of redemption centers acceptable to SEC.

Shareholder Meetings and Audit

General Meetings

The Fund shall hold an Annual General Meeting for Shareholders every last Tuesday of April of each year at the place and time determined by the Directors. Notices of such meetings and of all other meetings shall be given in writing to the shareholders at their registered addresses at least fifteen (15) days prior to the meeting if an annual meeting or at least ten (10) days before the date of the meeting, if a special meeting. The presence of the holders of a majority of the issued and outstanding shares of the Fund having voting powers in person or by proxy who are entitled to vote shall constitute a quorum for all purposes at any meeting of the Fund. Annual Accounts and Reports

The audited accounts will be stated in Philippine Pesos and made up to and as at December 31st in each year. The Directors confirm that the accounts of the Fund will be prepared in accordance with the applicable laws of the Republic of the Philippines and in all material respects with generally accepted accounting principles and practice. Copies of the annual reports and audited accounts (which will include a report from the Investment Adviser on the investments of the Fund) will be sent to Shareholders at their registered addresses within four months from the end of each financial year.

Shareholder Services

(1) Investment Account

Each shareholder whose account is maintained at the Transfer Agent has an Investment Account and will, whenever there is activity in the account such as a purchase, redemption or dividend, receive a statement from the Transfer Agent showing any reinvestments of dividends and capital gains distributions and any other activity in the account since the preceding statement. Shareholders will also receive separate confirmations for each purchase or sale transaction other than reinvestment of dividends and capital gains distributions. A shareholder may make additions to his Investment Account at any time by giving or mailing a check directly to the Investor Relations Department of the Distributor.

(2) Dividends and Capital Gains Distributions

The Board of Directors may make arrangements with its stockholders as it may deem desirable whereby dividends or other distributions or any part thereof may be reinvested in new shares of stock of the Fund instead of being paid in cash to the

stockholders without a sales charge. Dividends and capital gains will be reinvested at current NAV at 4:30 p.m. Manila Time on the payment date established for the dividend or capital gains distribution.

Shareholders who do not wish to have dividends and capital gains distributions reinvested in additional shares may choose between two alternative options:

- a) automatic reinvestments of capital gains at NAV and payment of dividends in cash; or
- b) payment of all dividends and capital gains distributions in cash.

(3) Automatic Savings and Investment Plan

Shareholders may purchase shares through an Automatic Savings and Investment Plan after establishing the initial investment account, in one of three ways:

- (a) by authorizing their bank to deposit a specified amount of at least One Thousand Pesos (₱ 1,000.00) or more each month to the Fund from their account;
- (b) by participating in a payroll deduction plan arrangement allowed by participating institutional shareholders for their employees; or
- (c) by issuing post dated checks.

Under the Automatic Savings and Investment Plan, a shareholder invests the same peso amount each month. In addition to providing a convenient and disciplined manner of investing, participation in the Automatic Savings and Investment Plan allows the shareholder to purchase more shares when net asset value is low and fewer shares when net asset value is high. Using this technique, a shareholder's average purchase price per share over any given period will be lower than if the shareholder will purchase a fixed number of shares on a monthly basis during the period. More information about this plan, along with the names of participating institutional shareholders may be obtained from the Investor Relations Department of the Distributor.

Peso Cost Averaging in a Systematic Investment Plan

Peso cost averaging is the mutual fund investor's version of strict discipline. It is a systematic method of taking the ups and downs of the market and using them to your advantage. Here is how it works: The same peso amount is invested each month, thereby purchasing more shares when the fund's net asset value is down and fewer shares when it is up. For example:

FLUCTUATING MARKET

<u>Monthly Investment</u>	<u>Share Price</u>	<u>Shares Purchased</u>
₱ 1,000	₱ 1.07	935
1,000	1.14	877
1,000	1.19	840
<u>1,000</u>	<u>1.30</u>	<u>769</u>
₱ 4,000	₱ 4.70	3,421

Average share cost : ₱ 1.17 (₱ 4,000/3,421)
 Average share price : ₱ 1.18 (₱ 4.70/4)

Note: Under Peso cost averaging, the investor must take into account his/her ability to continue the plan in periods of low prices.

INTERESTS OF INDEPENDENT AUDITORS AND INDEPENDENT COUNSEL

Legal Counsel and Independent Auditors

Picazo Buyco Tan Fider & Santos Law Offices located at 18th Floor Liberty Center, 104 H.V. Dela Costa Street, Salcedo Village, Makati City, Metro Manila, Philippines, serves as external legal counsel of the Fund while Isla Lipana & Co. located at 29th Floor, Philamlife Tower, 8767 Paseo de Roxas, 1226 Makati City, Metro Manila, Philippines, serves as Independent Auditor and whose handling partner is John-John Patrick V. Lim. They replaced Sycip Gorres Velayo & Co. whose handling partner was Mr. Rene J. Galve as independent auditors of the Fund on November 5, 2003.

The Direct and Indirect Interest of the Fund's external legal counsel and Independent Auditors does not exceed Five Hundred Thousand Pesos (₱ 500,000.00).

THE FUND

Historical Background

The Fund was registered as a stock corporation in April 1997, originally as All Asia Fixed Income Fund, Inc. or AAFIFI, an open-end investment company established under the Investment Company Act of 1960 or R.A. 2629. On February 6, 2003, Advent Capital and Finance Corporation, then the sole shareholder of the Fund, assigned, transferred and conveyed all of its 50,000,000 shares amounting

to P50,487,822.17 in the Fund to AsianLife Financial Assurance Corporation or ALFA. Effective on the same date, the Fund became a wholly-owned subsidiary of ALFA.

On September 23, 2004, the SEC approved the change in the name of AAFIFI to "ATR-Kim Eng Fixed Income Fund, Inc." and on August 13, 2007, SEC again approved the change of name of the Fund to ATR KimEng Money Market Fund, Inc.

Business of the Fund

The Fund is engaged in the sale of its shares of stock. The proceeds from these sales shall be invested in high quality and low risk short-term (less than a year) fixed income securities issued by the Philippine government, certificates of deposits of Philippine financial institutions and other high quality short-term instruments issued by Philippine corporations.

The Fund offers investors a selection of purchase arrangements designed primarily to provide all Filipinos the opportunity to participate in the Philippine capital markets and benefit from capital growth in a way heretofore enjoyed only by institutions and high net worth individuals. The Fund's investment objective and policy are fundamental and can only be changed by a majority vote of the Fund's Board of Directors and the Fund's outstanding shares and upon approval of the SEC.

Shares of the Fund's common stock are available primarily through the Fund's Distributor, where shares may be acquired directly. However such Shares may also be purchased through eligible securities dealers that have entered into an agreement to sell shares with the Fund's Distributor. See "Purchase of Shares" and "Redemption of Shares". These Shares are the only products of the Fund and contribute to all of its revenues. It has no other business and does not have any subsidiaries.

The Fund is subject to various risks such as liquidity risk, market risk, credit risk and interest rate risk. The Fund Manager may use various investments techniques to reduced risks. It can exert best efforts to anticipate events that would negatively affect the value of the Fund's assets and take appropriate actions. However, there is no guarantee that the strategies will work as intended. As a result, an investment may at any time, be worth less than when you purchased it.

The Fund has its own Anti-Money Laundering Manual to help combat money laundering risk.

There is no material impact to the Fund as to the imposition of the 12% Expanded Value-Added Tax on its daily valuation.

The Fund has dealings with ATR KimEng Securities Corp. for its investment in stocks and also with The Mutual Fund Management Co. of the Philippines, Inc. as their fund manager, distributor and administrator which are considered related parties.

These Shares are the only product of the Fund and contribute to all of its revenues. It has no other business and does not have any subsidiaries.

Mutual Fund Industry; Competition

The industry in which the registrant is selling or expects to sell its Shares is the mutual fund industry. As of July 2008, there were 12 fund managers managing 40 mutual funds. The mutual fund industry is highly concentrated. The top 3 managers accounted for ninety eight percent (98%) of the market. The assets under the industry's management have consistently grown from Php52 billion in 2004 to Php76.7 billion as of July 2008.

The Fund is competing in the money market fund sector of the mutual fund industry in the Philippines. The Fund Manager believes that the principal areas of competition will be price, customer service and investment performance. With the experience of the Fund Manager in investment activities, the Fund can effectively compete in this area besides having a fully automated mutual fund backroom system. The principal competitors of the Fund in the said sector are the funds managed by the Philequity and Sunlife Asset Management with asset size of 348.4 million and 730.7 million, respectively. Although the funds managed by these two companies would be the principal competitors based on asset size, shareholders and marketing strategy, collectively money market funds are only

1% of the total asset size of the mutual fund industry. So in actuality, the Fund does not expect to encounter these or the other funds in its marketing strategy.

As a member of the Investment Company Association of the Philippines (ICAP), the mutual fund industry association, the Fund, through its representative(s) will endeavor to represent the best interests of the investing public and of mutual funds in general. It will work with regulators and legislators to work towards the public interest and to create a level playing field for all mutual funds and similar pooled investment vehicles.

Investment Policy and Objectives of the Fund

The Fund is a money market fund that will invest in short-term (less than a year), high quality and low risk fixed income securities issued by the Philippine government and non-Philippine issuers. For this purpose, the term "fixed income securities" generally includes securities that pay a fixed rate of return. This usually refers to government, corporate and/or municipal issuances which pay a fixed rate of interest until the bond matures. It could also include preferred stock with less than a year term which pays a fixed dividend. The Fund may also invest in deposits, deposit substitutes and banker's acceptances issued by Philippine financial institutions.

The Fund's investment objective is low risk with the aim of providing a stream of income payments.

There is no assurance that the portfolio will achieve its investment objective. This objective may not be changed without the approval of the SEC as well as a majority of the Fund's outstanding voting securities and Board of Directors. As used in this Prospectus, the term "majority of the Fund's outstanding securities" means the lesser of either (i) sixty seven percent (67%) of the shares represented at a meeting at which holders of more than fifty percent (50%) of the outstanding shares are present in person or by proxy, or (ii) more than fifty percent (50%) of the outstanding shares.

Investment Limitations under ICA Rule 35-1, The Investment Company Rule which took effect on May 12, 1998

- (1) Until the SEC, by order, provides otherwise, the Fund shall not short-sell or invest in any of the following:
 - (a) Margin purchases of securities (investment in partly paid shares are excluded);
 - (b) Commodity futures contracts;
 - (c) Precious metals; and
 - (d) Unlimited liability investments.
- (2) The maximum investment of the Fund in any single enterprise shall not exceed an amount equivalent to ten percent (10%) of the Fund's NAV, except obligations of the Philippine government or its instrumentalities. In no case shall the total investment of the Fund exceed ten percent (10%) of the outstanding securities of any one investee company.
- (3) For liquidity purposes, unless otherwise prescribed by the SEC, at least ten percent (10%) of the Fund's NAV shall be invested in liquid/semi-liquid assets such as:
 - (a) Treasury notes or bills, certificates of indebtedness issued by the BSP which are short-term, and 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;
 - (b) Savings or time deposits with government owned banks or commercial banks, provided that in no case shall any such savings or time deposit accounts be accepted or allowed under a "bearer", "numbered" account or other similar arrangement.
- (4) The Fund shall not incur any debt or borrowing unless at the time of its incurrence or immediately thereafter there is an asset coverage of at least three hundred percent (300%) for all its borrowings. Provided, however, that in the event that such asset coverage shall at any time fall below three hundred percent (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 three hundred percent (300%).
- (5) The Fund shall not purchase from or sell to any of its officers or directors or the officers or directors of its Investment Adviser, its managers or distributors or firms of which any of them are members, any securities other than those of the Fund's own capital stock.
- (6) The operating expenses of the Fund shall not exceed ten percent (10%) of its total investment fund or total Net Asset Value as shown in the Fund's most previous year's audited financial statements.
- (7) The Fund shall not, participate in an underwriting or selling syndicate in connection with the public distribution of securities, except its own capital stock.

Other Investment Limitations

The following limitations are fundamental policies, which cannot be changed without the express approval of a majority of the Fund's Board of Directors and outstanding Shareholders.

The Fund shall not:

- (1) Issue senior securities;
- (2) Invest more than twenty five percent (25%) of its assets in issuances of any single industry;
- (3) Make an investment in a non-Philippine company, if at the time immediately after the purchase the total value of investments in non-Philippine companies (at market value) would exceed Twenty percent (20%) of the Fund's total net assets;
- (4) Buy or sell real estate, except that the Fund may buy or sell securities of companies which invest or deal in commodities or real estate;
- (5) Exceed, under normal circumstances, an annual portfolio turnover rate of one hundred percent (100%);
- (6) Make any investment for the purpose of exercising control or management over the investee company;

- (7) Make any investment which would involve the fund in a situation of unlimited liability, such as that of general partner;
- (8) Invest in securities of other investment companies.

Portfolio Turnover

It is anticipated that the annual portfolio turnover rate normally will not exceed one hundred percent (100%). The portfolio turnover rate is calculated by dividing the lesser of purchases or sales of portfolio securities over a given period by the average value of the Fund's portfolio securities over the same period.

Agreements with Investment Adviser, Distributor, Administrator, Custodian, etc.

- (1) Investment Advisory Agreement

The MF MCP serves as the Investment Adviser to the Fund and with license given by the SEC on 1/1/08. It earns an adviser fee for its services. Under the terms of the Investment Advisory Agreement (the "Investment Advisory Agreement"), the adviser makes investment decisions, prepares and makes available research and statistical data, and invests, with respect to the purchase and sale of securities on behalf of the Fund, including the selection of brokers and dealers to carry out the transactions, all in accordance with the investment objective and policies, and the directions of the Fund's Board of Directors.

The Investment Adviser maintains records and furnishes or causes to be furnished all required reports of the Investment Adviser. The Investment Adviser pays the reasonable salaries and expenses (other than travel expenses relating to attendance at meetings of the Fund's Board of Directors or any committee thereof) of those of its Directors, Officers and employees who are Directors and Officers of the Fund. The Fund bears the travel expenses, or an appropriate fraction thereof, of Officers and Directors of the Fund to the extent such expenses relate to attendance at meetings of the Fund's Board of Directors or any committee thereof.

For its services, the Investment Adviser receives a monthly fee of 0.75% (on an annualized basis) based on the average daily net assets of the Fund (the "Fee"). Under the Investment Advisory Agreement, the Investment Adviser is permitted to provide investment advisory services to other clients, including clients who may invest in Philippine securities and, in providing such services, may use non-confidential information furnished by others.

The Investment Advisory Agreement will initially be effective for a period of three (3) years and continues in effect from year to year. The Investment Advisory Agreement may be terminated at any time, without payment of penalty, by the Fund or by the Investment Adviser upon 60 days' written notice. Termination by the Fund of the Investment Advisory Agreement may be carried out by the vote of the Board of Directors or the vote of two third (2/3) of the outstanding voting stock of the Fund. The Investment Advisory Agreement will automatically terminate in the event of its assignment to a third party.

The Investment Advisory Agreement provides that neither the Investment Adviser nor its shareholders, officers, directors, employees or agents will be subject to, and the Fund shall indemnify and hold such persons harmless from and against, any liability for any damages, expenses or losses incurred in connection with any act or omission in the course of, connected with or arising out of any services to be rendered under the Investment Advisory Agreement, except by reason of willful malfeasance, bad faith or gross negligence on the part of the Investment Adviser or its shareholders, officers, directors, employees or agents, as the case may be, in the performance of its duties, or for reckless disregard by the Investment Adviser or such other persons of its obligations and duties.

The MF MCP is duly registered with the SEC as an investment adviser of the Fund.

- (2) Distributorship Agreement

The MF MCP serves as Distributor for the Fund and earns a Distributor's Fee to directly or indirectly pay expenses associated with the distribution of shares, (the "distribution expenses") in accordance with the Distributorship Agreement (the "Distributorship Agreement") adopted by the Fund's Board of Directors and a majority of the shareholders of the Fund. The Fund's Board approved the recommendation of MF MCP that there will be no distribution fee to be charged by the Distributor to improve the Fund's performance.

In adopting the Distributorship Agreement, the Directors of the Fund and a majority of the shareholders determined that there was a reasonable likelihood that the Distributorship Agreement would benefit the Fund and the shareholders. Information with respect to distribution expenses will be presented to the Directors each year for their consideration in connection with their deliberation as to the continuance of the Distributorship Agreement. In the review of the Distributorship Agreement, the Distributors will be asked to take into consideration expenses incurred in connection with the distribution of shares.

The Agreement also provides that the Distributor may enter into related servicing agreements appointing various firms to provide all or any portion of the foregoing services for their customers or clients who are shareholders of the Fund.

The MFMCP is duly registered with the SEC as an investment adviser of the Fund and as such is authorized to distribute the shares of the Fund.

(3) Administration and Fund Accounting Services Agreement

The Fund employs the MFMCP to provide administration and fund accounting services under an Administration and Fund Accounting Services Agreement (the “Administration Agreement”). The services provided by the Administrator are subject to the supervision of the Officers and Directors of the Fund, and include the day-to-day administration of matters related to the corporate existence of the Fund, maintenance of its records and preparation of Shareholder reports, quarterly Board of Directors’ Meetings, and Annual Shareholders’ Meetings.

For these services, the MFMCP will earn a monthly fee at the annual rate of 15/100 percent (0.15%) of the average daily net assets of the Fund subject to a minimum fee of One Hundred Thousand Pesos (₱ 100,000) annually in accordance with the Administration Agreement.

(4) Transfer Agent

The Fund employs the Philippine National Bank - Trust Banking Group (PNB-TBG) located at PNB Financial Center, D.M. Macapagal Blvd., Pasay City, Metro Manila, Philippines to serve as its Transfer Agent. Transfer Agent services include, but are not limited to, account registration, processing of dividends and capital gains checks, periodic preparation and mailing of shareholder statements, and management reports as required. For these services, the Fund pays a monthly fee of Five Thousand Pesos (₱ 5,000).

(5) Shareholder Services

MFMCP provides shareholder servicing requirements through their Investor Relations Department by responding to shareholder inquiries and providing Fund updates for the information of the Fund shareholders.

(6) Custodian Agreement

Hongkong and Shanghai Banking Corporation Limited Philippine Branch, (HSBC), will serve as custodian for the assets of the Fund. The selection of the custodian has been made by the Directors of the Fund following a consideration of a number of factors, including but not limited to, the reliability and financial stability of their institution, their ability to perform capable custodial services, and the reputation of the institution in the Philippines and worldwide. For its services, HSBC will be paid a monthly fee at the rate of 0.03% per annum for Peso and foreign currency denominated investments plus transaction fees in accordance with HSBC’s Tariff Reply Form and Custodian Agreement (the “Custodian Agreement”).

Estimated Shareholder and Fund Expenses and Costs

At present, there are 26 shareholders with three major shareholders owning 99% of the Fund, and it has five nominees and one independent director holding at least one share each.

Operating a mutual fund involves a variety of expenses for portfolio management, distribution, shareholder statements, tax reporting and other services. Expenses are paid indirectly from the Fund’s Assets. The effect of these expenses is factored into the quoted share price or net asset value per share or rate of return.

The following tables are intended to assist investors in understanding the transaction costs and expenses associated with investing in the Fund.

Redemption Fee as a % of the Cost of Investment inclusive of the 12% Value Added Tax	
Holding Period:	
Shares held not more than six months	0.56 %
Shares held more than six months	None

Operating Expenses as a % of the Daily Net Asset Value on an annualized basis exclusive of the Value Added Tax	
Adviser Fee*	0.75%
Distribution Fee**	None
Other Expenses ***	0.50%
Total Annual Operating Expenses	1.25%

* No Sales Fee is charged to the shareholders

** MFMCP serves as the Investment Adviser of the Fund and earns a fee equal to seventy five basis points (0.75%) of the daily NAV on an annualized basis.

*** Investment Adviser’s estimates. These fees include, but are not limited to, administration, transfer agent, custodian, legal, auditing and printing costs.

Description of Involvement by Management or Directors in Companies in Which the Fund Will Be Dealing

Eulogio A. Mendoza, the Chairman and President of the Fund, is also a Director of MFMCP. Mr. Mendoza is also the Co Vice-Chairman of AsianLife Financial Assurance Corporation, which owns 93.13% of the Fund. Manuel N. Tordesillas, is the President of AsianLife Financial Assurance Corporation and is a Director of MFMCP.

Compliance with Investment Company Act

The Fund has complied and undertakes to continue to comply with the requirements under the Investment Company Act and rules adopted thereunder regarding:

- (1) its form of organization;
- (2) minimum subscribed and paid-up capital;
- (3) composition of its capital stock;
- (4) the waiver of the pre-emptive rights of stockholders in its Articles of Incorporation.

Employees

The Fund currently has no employees and does not anticipate having employees within the ensuing twelve (12) months.

PROPERTIES

It does not own, lease or intend to acquire properties in the next twelve (12) months. Such properties such as those used for day-to-day office operations are owned or leased by the Fund Manager. Therefore, there are no current or contemplated material pending legal proceedings concerning the Fund's properties, since the Fund does not have, lease or intend to have any such properties.

LEGAL PROCEEDINGS

There are currently no pending legal proceedings to which the Fund is a party or of which any of its property is the subject. However, the following affiliates of the Fund are involved in pending material legal proceedings, to wit:

A. ATR KimEng Capital Partners, Inc. (ATRKE Capital)

ATRKE Capital, an affiliate of the Fund, is a party in the following cases:

- (1) In June 2004, the ATRKE Capital, together with its parent company, ATR KimEng Financial Corporation ("ATRKE Financial") filed a Stockholder Derivative Complaint in the Court of Chancery of the State of Delaware against Carlos R. Araneta ("CRA"), Hugo Bonilla and other former and current Directors of LBC Global Corporation ("LBC Global", which is now renamed PMHI Holdings Corporation), for waste and breach of fiduciary duty. ATRKE Capital held a 10% equity interest in LBC Global, which it subsequently transferred to the ATR KimEng Financial. On 21 December 2006, the Court of Chancery of the State of Delaware ruled in favour of the Company and ATRKE Capital. This was followed on 10 January 2007 with the Delaware Court's Final Order of Judgment.

On 14 June 2007, the Supreme Court of the State of Delaware affirmed the aforementioned decision in total. To implement the Order, ATR KimEng Financial filed two cases against CRA, et al. in California, which are both pending in the Superior Court of the State of California in and for the County of Alameda, the hearing for which has been scheduled in November 2008. A case was also filed in the United States Bankruptcy Court for the Northern District of California against Bonilla and Araneta's daughter.
- (2) In March 2004, CRA and LBC Development Corporation ("LBC DevCo") filed a case in the Regional Trial Court of Makati against ATRKE Capital and Mr. Ramon B. Arnaiz seeking the annulment of the joint venture agreement and certain related agreements executed in 1999 by and between LBC DevCo and CRA on the one hand and ATKE Capital on the other hand, and damages. ATR KimEng Financial was subsequently impleaded, and it then filed a counterclaim to compel CRA and LBC DevCo to honor its exercise of the put option granted it under the aforementioned agreements. This case was resolved by way of a Summary Judgment issued in January 2006, which judgment upheld the validity of the subject agreements. In September 2007, the Court of Appeals affirmed the decision of the lower court, but remanded the case back to the same court for the proper computation of the put option price.
- (3) Another case for the enforcement of the Delaware decision was filed by ATR KimEng Financial in the Regional Trial Court National Capital Judicial Region Branch 146 in Makati City. Collection is sought against CRA's properties in the Philippines.
- (4) A libel case was filed against CRA, with ATR KimEng Financial as private complainant on 21 June 2006 at the Regional Trial Court, Branch 148, Makati City This is the criminal case ("People of the Philippines vs. Carlos R. Araneta & Ronaldo G. Tugonon," Criminal Case No. 06-1144-47, Regional Trial Court, Branch 148, Makati City) brought about by a

Resolution dated 31 May 2006 of the office of the State Prosecutor finding probable cause against accused Araneta and Tugonon.

In the opinion of the Fund Manager, given the facts that the Fund and its shareholder are not parties to, and will consequently not be bound by any decision in, any of the aforementioned cases, and no part of the assets of the Fund is the subject of the same cases, the results of these cases will not materially or adversely affect the financial condition of the Fund.

MARKET FOR FUND'S SHARES

The Shares will be offered over-the-counter on a continuing basis. Upon redemption of any of these shares, the shares redeemed will again be offered over-the-counter. The Shares will not be traded in the Philippine Stock Exchange or any other exchange. As of 9/30/08, the Fund has 27 shareholders and a net asset value per share of P1.0763.

Quarterly Performance
Net Asset Value Per Share - High and Low
For the Years 2007 and 2006

and 1Q08 (High - 1/1/08-1.1403; low-3/31/08 -1.1138)
2Q08 (High- 4/2/08 - 1.1141; Low-6/30/08 - 1.0803)
3Q08 (High - 7/1/08 - 1.0799; Low 7/21/08 - 1.0721)

2007	Date	High	Date	Low	2006	Date	High	Date	Low
1st Quarter	1/7/07	1.1982	3/31/07	1.1782	1st Quarter	3/29/06	1.1862	1/1/06	1.119
2nd Quarter	4/1/07	1.178	5/31/07	1.17	2nd Quarter	4/24/06	1.2199	6/19/06	1.0566
3rd Quarter	8/1/07	1.1727	9/27/07	1.1657	3rd Quarter	9/20/06	1.162	7/19/06	1.1082
4th Quarter	10/1/07	1.1688	12/28/07	1.1391	4th Quarter	12/31/06	1.1955	10/3/06	1.1605
Year-End 12/31/07 NAVPS: 1.1406					Year-End 12/31/06 NAVPS: 1.1955				

TOP 20 SHAREHOLDERS as of 9/30/08	O/S SHARES	Percentage
1) AsianLife Financial Assurance Corp.	2,680,555.55	12.6388
2) ATR KimEng Capital Partners, Inc.	7,450,870.82	35.1307
3) Provident Fund of SEC Employees	10,875,330.30	51.2770
4) Azurin, Imelda M.	13,230.72	0.0624
5) Tiongco, Ryan D.	10,549.78	0.0497
6) Manuel, Petra A. &/or Manuel, Mamerto B.	9,143.62	0.0431
7) Lactaoen, Virginia A.	8,988.76	0.0424
8) Santos, Cherry S.	8,888.41	0.0419
9) Miranda, Susan A.	8,793.53	0.0415
10) Saul, LC Charmaine Fate S.	5089.18	0.0240
11) Suratos, Israel R.	4,871.87	0.0230
12) Jesus S. Valencia	4,624.06	0.0218
13) Baldovino, Maricel C.	4,355.46	0.0205
14) Ebriega, Meridy B.	4,334.55	0.0204
15) Borja, Rowena L. &/or Borja, Danilo A.	4,269.85	0.0201
16) Toralba, Conchita A. (ITF) Toralba, Marry Grace A.	86,242.47	0.4066
17) Tangonan, Lourdes M.	23,194.13	0.1094
18) Baldivia, Gerald D. (and/or) Baldivia, Kathleen H.	4,647.70	0.0219
19) Luzuriaga, Antonio A.	427.21	0.0020
20) Gonzales, Eleanor M. (and/or) Gonzales, Eduardo T.	500.00	0.0024

CAPITALIZATION

The Fund has an authorized capital stock of Two Hundred Million Pesos (₱ 200,000,000.00), divided into Two Hundred Million (200,000,000) shares with par value of One Peso (₱ 1.00) per share. Out of the original authorized capital stock, a total of Two Million Eight Hundred Seventy Eight Thousand One Hundred Forty Nine (2,878,149) shares have been subscribed and paid-up as follows:

NAME	TOTAL NO. OF SHARES SUBSCRIBED/PAID
AsianLife Financial Assurance Corp.	2,680,555.55
ATR KimEng Capital Partners, Inc.	7,450,870.82
Provident Fund of SEC Employees	10,875,330.30
Jesus S. Valencia	4,624.06
Others	197,617.87
Eulogio A. Mendoza	1
Modesta P. Mammoad	1
Annaliza Z. Gonzales	1
Enrique R. Alberto	1
Manolito T. Nati	1
Total	21,208,998.60

DIVIDENDS

The Fund has not declared any cash dividends in the last two (2) fiscal years. There are no restrictions on the ability to declare dividends in the future.

RECENT SALES OF UNREGISTERED SECURITIES

There were no sales of unregistered or exempt securities within the past three (3) years.

MANAGEMENT'S DISCUSSION AND ANALYSIS

3rd Quarter 2008 Review

The main challenge for the Philippines in 2008 is inflation. As fuel and food prices begin to retreat we expect the monetary policy at the BSP will remain unchanged and a further tightening by 25 to 50 bps is expected. In fact, this quarter, the Bangko Sentral ng Pilipinas raised its key interest rate thrice in the span of 12 weeks at inflation continuously dragged the economy down. The decision to raise interest rates is still consistent with their view to fight inflation.

Headline consumer inflation has continued to rise in August to 12.5% Y/Y from 12.3% in July. But viewed with respect to the previous month, the increase was the smallest this year. That can be traced to two reasons. First, food inflation has started to decline on the back of falling rice prices. Second, services inflation, which includes transport and communications, climbed by the smallest amount yet this year as gasoline and diesel prices were being reduced. That it has not yet caused services inflation to dip similar to food inflation is because fuel price reductions occurred later than the fall in rice prices. Both these factors had a moderating impact on August headline inflation. In contrast, core inflation went up to 7% from 6.3%. This is likely because of higher inflation in housing and repairs as a result of greater construction costs.

The BSP however, sees September inflation at 12.7% YoY, still slightly higher than 12.5% in August. This is the consistent also with the consensus view of at least 2 more months of higher inflation, peaking at around 13% in October.

Decline in rice prices, however, are likely to be sustained. Food inflation has been accelerating since September last year as agricultural commodity prices, especially rice, started a climb to record levels. While most agricultural commodities went up, it was rice that had the steepest climb. And because it has the heaviest weighting among food items, it had a tremendous impact on headline inflation. Now that imports and local harvests have beefed up domestic supply, rice prices have been declining and likely will continue to do so for the rest of the year. That should be positive for inflation in coming months.

With more flexibility in its investment, the ATR KimEng Money Market Fund has gained ground during the 3rd quarter of the year, ending with a NAV of 1.0763. This has translated to a year to date performance of -5.64%. The fund remains 100% invested in money market placements.

Balance Sheet

3Q08 vs. 12/31/07 (Increase / (Decrease) 10% or more)

For the Asset accounts, Cash in Bank decreased due to conversion to Investment-Government Securities. Investment-Government Securities increased by 100%. New investments as well as major portion of cash in bank (P3.6M from cash, P19.0 from new subscriptions) were placed in government securities. As a result of all these changes, total assets increased by 524.1% to P19.3M compared to Dec 31, 2007.

On the liability side of the balance sheet, payables to the fund service providers (e.g. investment manager, administrator, and distributor) whose fees are calculated as a percentage of assets under management. As usually the case, the changes in these accounts reflects timing of settlement. Accounts Payable-Management fee increased mainly due to the increase of the daily net asset value from P2,965 to P14,023 or 373% - unpaid in month of September. Likewise, Accounts payable-Admin increased by 530.7% or P2,360, very small in terms of absolute amount. However, Accounts payable-Distribution decreased by 100% despite the increase of the daily net asset value mainly because due to waive of fees. Other Payables decreased 99.71% or P13,477. Accounts payable – Legal and Audit decreased by 29.66% to P122,706 from P174,447 of last year 2007 basically the decrease was due to difference in period covered – 2008 till Sep. only while 2007 till Dec. As a result of the foregoing, total liabilities decreased 26.96% to P144,490 from P197,826 at the end of 2007.

Net assets increased by 555.36% from P3.483 million at the end of 2007 to P22.826 million at the end of the third quarter of 2008.

Income Statement

In the third quarter of 2008, the Fund had a net loss of P14,799 compared to a net loss of P125,206 in the same quarter of 2007. Income for the quarter slightly decreased by 0.60% against last year's same quarter, from P278,134 to P276,456. The increase of Interest income-T bills of 100% was the result of placement of new subscription plus the conversion of majority Special Savings to T-bills. While the conversion of the majority of Special Savings to T-bills resulted to decreased in Interest Income – SSA by 89.84% or P230,307. Further, Income-others also decreased by 97.96% or P19,914.

While on the YTD difference of interest income for the following investment account; T-Notes and CFR bonds was due to the termination of said investments in 1Q07 and no movement henceforth. Also, said transactions likewise posted a Realized Gain from Sale of Investment in 1Q07 resulting to 100% decreased in 3Q08.

On the expense side, for the quarter the fees paid to the investment advisor (Management Fee), distributor (Distribution Fee), administrator (Administration Fee) decreased by 42.83%, 81.77% and 29.86% respectively. For management & distribution fee expenses, the decreased was mainly due to lower daily net asset value plus the implementation of lower management fee from 1.0% to 0.75% and no distribution fee charged to the fund effective August 01, 2008. Likewise, administration fee decrease due to lower daily net asset value in 2007 3qtr compared to that of 2008 3qtr. Taxes and licenses expense decreased by 36.62% in 3Q08 vs. that of 3Q07, the main reason for the decreased was the difference in documentary stamps for subscription. Other expenses increased by 3181.25% or P10,180 – small in terms of absolute amount.

Outlook for the 4th Quarter 2008

Sound fundamentals will allow the Philippines to recover from the current crisis facing our financial markets. The country has no direct impact on the current crisis facing the USA. Expectations for the second half of 2008 and early 2009 are for inflation to slow down and the pace of tightening of monetary policy to subside and for the overnight rate to remain at slightly above 6%. The Peso is expected to gain vs. the US\$ while the stock market valuations are expected to slowly revert back to the mean levels of 13X from their current 11X valuations.

2007

In 2007, the credit environment had shifted dramatically as the benchmark 91-day T-Bill reached a record low of 2.8% by April 2007. Coupled with improving market conditions, new investors sought for more a safe haven to book prior year's market gains. In order to meet the changing demands, upon the recommendation of the Fund Manager, the Board of Directors of the Fund decided in September 2007, to change the name of fund into the ATR KimEng Money Market Fund and to focus its investments to short term fixed income instruments in order to limit exposure to losses due to credit, market, and liquidity risks. This was ratified by the stockholders of the Fund on May 20, 2008. By the end of the year, also, average domestic interest rates eased to 3.7% following the Government's announcement of a record budget surplus in November. The net asset value of the Fund declined 4.685% in 2007.

With the reorganization of the Fund and a renewed thrust to offer the product to prospective investors, the Fund Manager intends to widen its portfolio from special savings instruments to other government securities and corporate paper.

With regards to servicing the Fund's shareholders, MF MCP, the fund's Distributor through its Investor Relations Department sustained its "Alaga ka" program by regularly communicating with investors. Total inflows from new and current shareholders amounted P62.9 million. Net partial and full redemptions amounted to P69.9 million.

The ATR KimEng Money Market Fund, Inc. (AKEMMFI), has as its performance indicator, its net asset value performance as compared against the Bangko Sentral ng Pilipinas 91-day T-bill rate.

Year to Year Summary of Portfolio Performance

	<u>2007</u>	<u>2006</u>
AKEMMFI	-4.72%	6.37%
91-day T-bill rate	3.7%	5.4%
Net Asset Value/share	₱1.1406	₱1.1955
Net Assets	P3.5 million	P10.9 million
Sales	P 62.9 million	P 7.7 million
Redemptions	P 69.9 million	P22.9 million
Total Investors	29	34

Balance Sheet Items (2007 vs. 2006)

The changes in the Available-for-sale financial assets (consisting of preferred shares, corporate fixed rate bonds and treasury notes)) primarily reflect deliberate shifts in asset allocation among asset classes as determined by the Fund Manager as well as appreciation (or depreciation) of investments.

Total assets decreased by 66.8% from 11.1 million in 2006 to P 3.7 million due to the 100% zeroing out of available-for-sale financial assets to fund redemptions of shareholders with the balance retained in the cash in bank

Interest and dividend receivable showed a 100% decrease at the end of 2007 from P168,856 in 2006 to zero in 2007.

Liabilities

Accounts payable and accrued expenses increased by 15.1% mainly due to the fees payable to the Fund Manager for managing, distributing and administering the Fund. These fees are calculated as a percent of the total assets under management.

Net assets decreased by 68.1% in 2007 to P3,483,007 mainly due to the funding of redemptions.

Income Statement Items (YTD 2007, 2006 and 2005)

(Increase / (Decrease – 5% or more):

Income for the Fund is generated primarily from realized gains on investments in fixed income securities, interest income, and dividends. Realized gains on sale of available-for-sale financial assets increased 0.09% and 100% compared to 2006 and 2005 figures, respectively, mainly due to sale of assets in order to fund redemptions.

Income from dividends in preferred shares in 2007 decreased by 100% compared to 2006 and 2005 figures, respectively. Interest income from T-Notes showed a 70.9% and 80.1% decrease compared to 2006 and 2005 figures.

Management and other fees are expenses that are calculated as a percentage of the assets under management (Management, Distribution and Administration fees) decreased in 2007 by 43.5% and 56.1% respectively, compared to 2006 and 2005 results in line with the decrease in the assets under management. Taxes and licenses increased by 633.2% and 190.2% respectively, compared to 2006 and 2005 figures mainly due to payment of documentary stamps from the sale of mutual fund shares. Professional fees from audit and legal increased by 7.3% and decreased by 3.6% respectively, compared to 2006 and 2005 figures. Other expenses, i.e., annual shareholders' and board meeting expenses, printing of reports and forms, increased by 63% and 78.4% respectively compared to 2006 and 2005 figures due to decreased in volume and activities of the fund.

As a result of the foregoing, net loss of P384,259 thousand for 2007, after provision for taxes increased by 75.3% and 67.3% respectively, compared to P1.5 million in 2006 and P1.2 million in 2005.

There were no events that will trigger direct or contingent financial obligations to the company, including any default or acceleration of obligation except the collapse of the economy as a whole.

There were no off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Fund with unconsolidated entities or other persons created during the period.

There were no other significant elements of income or loss that arose from the Fund's continuing operations.

CHANGE IN AUDITORS

The Fund changed its independent auditors on November 3, 2003 from SGV & Co. whose handling partner was Mr. Rene J. Galve to Isla Lipana & Co. (formerly Joaquin Cunanan & Co.) Such change in the Fund's independent auditors was not due to any

disagreements with its former independent auditors on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure.

External Audit Fees

The external auditor of the fund, Isla Lipana & Co. billed the fund the following for audit services rendered: 2005-P175,146; 2006-P160,173.81; and for 2007-P176,082. No fees for tax services and all other fees were billed since they were not engaged to do other services except the audit of the fund's financial statements for the last 2 fiscal years. The audit committee acting through the fund administrator approves the policies and procedures for the services of the external auditor.

DIRECTORS AND EXECUTIVE OFFICERS OF THE FUND

Directors and Executive Officers of the Fund

Eulogio A. Mendoza, 60 years old, Filipino, is Chairman of the Board and President of the Fund since 2004. From 2003 up to present, he is concurrently the President and Chief Executive Officer of AsianLife and General Assurance Corporation, Co Vice-Chairman of ALFA, and a member of the Board of Directors of the Philippine Life Insurance Association (PLIA) (2003-present), the life insurance industry association of the country. He is also a Director of MFMCP and Chairman and President of ATR KimEng Equity Opportunity Fund, Inc. from 2005 to present. He was formerly a member of the Board of Directors of PhilamCare Health Systems, Inc. (1989-1992), Philam Plans, Inc., The Pan Philippine Life Insurance Corp. (now Philippine Axa Life) (1992-1998) and a former President of PLIA (1994-1996). His prior work experience in the insurance industry includes his having been Vice-President of the Philippine American Life Insurance Company, Inc. (an AIG company)(1988-1992), President and CEO of the Pan Philippine Life Insurance Company (1992-1998), then GE Life Insurance Company (1998-2001) (now, AsianLife and General Assurance Corporation). He earned the title Fellow, Life Management Institute (FLMI) from the Life Office Management Administration (LOMA). He obtained his Master of Arts in Business Administration from the Ateneo Graduate School of Business and both his Master of Arts in Philosophy (cum laude) and Bachelor of Science in Philosophy (cum laude) from the University of Santo Tomas.

Modesta P. Mammud, 56 years old, Filipino, is the Director and Treasurer of the Fund since 2005. She is concurrently the Executive Vice-President and Chief Financial Officer of AsianLife and General Assurance Corporation, Treasurer and a member of the Board of Directors of ALFA (1999-present). She is a Treasurer of ATR KimEng Equity Opportunity Fund, Inc. (2005-2006) She has over 20 years experience in financial management and operations. She has handled several positions within the GE affiliates (GE Philippines, GE Lighting in the Philippines and Indonesia and then GE Life Insurance Company) (1974-1995) and served as a member of the Finance Council of GE Companies in the Philippines. She is a Certified Public Accountant. She obtained her MBA for Middle Managers from Ateneo Graduate School of Business and Bachelor of Science in Commerce (magna cum laude) from Angeles University.

Enrique R. Alberto, 55 years old, Filipino, is a Director of the Fund since 2005. From 2002 up to present, he is the Executive Vice-President of AsianLife Financial Assurance Corporation (ALFA); Board Member of ATR KimEng Money Market Fund, Inc; and Director of Phil. Life Insurance Association From 2001-2002 he was EVP/CEO of All Asia Life Assurance Corp. and SVP of Professional Life Assurance Corp. and from 1974- 1993 he has held various positions at Great Pacific Life Assurance Corp., the last of which was EVP and Chief Marketing Officer of Great Pacific Life Assurance Corp. from 1989-1991 Pacific Plans, Inc. as VP for sales. He has 30 years of experience in the life insurance business. He finished his Management Development Program at the Asian Institute of Management. He also completed a short term course with the Life Office Management Association in Tokyo and obtained his Bachelor of Arts in History-Political Science from the De La Salle University.

Manolito T. Nati, 59 years old, Filipino, is a Director of the Fund since 2005. Since 2002, he has been First Vice-President for Special Markets Group of ALFA. He has over 20 years of experience in consumer financing business. Prior to joining ALFA, he was the Vice-President for Consumer Finance Division of All Asia Capital and Trust Corporation from 2001-2002. Preceding this position, he was the Assistant Vice-President of All Asia Life Assurance Corporation for Salary Savings Insurance Group. He is armed with more than a decade (from 1990-2000) of experience in consumer banking and auditing from Asiatrust Bank and Del Rosario Bros. Group of Companies. He graduated from Manuel L. Quezon University with a degree in Bachelor of Science major in Accountancy.

Annaliza Z. Gonzales, 49 years old, Filipino, is a Director of the Fund since 2004. From 2002 up to present she is holding the position of First Vice-President for Sales & Marketing of ALFA. She was formerly an Assistant Vice-President and Regional Manager of Philippine Axa Life in 2001-2003. During her stay in AXA Life, she produced two qualifiers in Million Dollar Round Table for 2002, the First Top of Table qualifier for AXA. She was also a Grand Slam winner in Metro Manila East Region for Top Branch Manager. She was formerly connected with the following companies: All Asia Life Insurance Corp. from 2000-2001 as Regional Manager; Platinum Plans, Inc. from 1999-2000 as FVP-National Sales Director at Toyota Shaw from 1988-1989 as HRD Manager; United Placement Services, Inc. from 1984-1988 as Agency Manager; Staff Builders, Inc. from 1981-1982 as Senior Services Consultant; and John Clements Consultancy, Inc. from 1980-1981 as Psychometrician. She obtained her Bachelor of Science in Psychology major in Industrial Management in 1980 at Far Eastern University.

Jesus S. Valencia, 53 years old, Filipino, is an Independent Director of the Fund since May 2008. is a shareholder of various mutual fund companies namely: The Mutual Fund Company of the Philippines (2003-2008); First Metro Save & Learn (2007-2008); United Fund (2001-2008); ATR KimEng Equity Opportunity Fund (2006-2008); Grepalife Fixed Income Fund (2007-2008); Cocolife Fixed Income Fund (2007-2008); Prudential Life Fixed Income Fund (2005-2008); and Galleon Fund (2003-2008). He is also a shareholder of the following listed companies: San Miguel Corp. (1996-2008); Petron Corp. (2000-2008); Ayala Corp. (1996-2008); A. Soriano Corp. (1996-2008); Bank of the Phil. Islands(2007-2008); Union Bank of the Philippines (2007-2008); Aboitiz Equity Ventures (2000-2008); Aboitiz Transport System (2003-2008); Roxas Holdings, Inc. (1997-2008); Meralco, GMA, ABS-CBN, Benpres

Holdings, Bacnotan Consolidated Industries, Trans-Asia Oil and PT & T (1996-2008). He obtained his Bachelor of Science degree from the University of the East in 1978.

Gemma M. Santos, 46 years old, Filipino, is the Corporate Secretary of the Fund since June 2004 and also of ATR KimEng Capital Partners, Inc. and its subsidiaries. She is a Director of ATR Holdings, Inc. A practicing corporate lawyer, Ms. Santos is Senior Partner at the law firm, Picazo Buyco Tan Fider & Santos. She is also a Director of Metro Pacific Corporation and corporate secretary of several Philippine corporations including four publicly listed corporations. She obtained her Bachelor of Laws and Bachelor of Arts from the University of the Philippines.

Raul M. Hebron, 38 years old, Filipino, is the Compliance Officer of the Fund since May 2008. He is currently (July 2006-Present) holding the positions of Vice-President and Legal Counsel and Chief Compliance Officer of AsianLife & General Assurance Corp. and AsianLife Financial Assurance Corp. He is also the Assistant Corporate Secretary and Head of the Human Resources and Administration Departments of both firms. He is also the Compliance Officer of ATR KimEng Equity Opportunity Fund, Inc. (2008) and The Mutual Fund Co. of the Philippines, Inc. (2008). He was formerly connected with the following firms: Hitachi Global Storage Technologies Philippines Corp., as Legal Department Head (2002-2006); Roldan & Roldan Law Offices as an Associate (2001-2002); TOA Corporation of Japan as Chief Accountant (1995-2000); Philippine Commercial International Bank as an Accountant (1991-1992). He is an active member of the Integrated Bar of the Philippines and Philippine Institute of Certified Public Accountants. He obtained his Bachelor of Science in Commerce, major accounting at the San Beda College (1990) and his Bachelor of Laws at the Jose Rizal University College of Law (2001).

The Board of Directors is responsible for conducting all business of the Fund. It shall exercise general supervision over the duties performed by the Investment Adviser, Distributor, Administrator, Transfer Agent and Custodian of the Fund.

The Board of Directors and Executive Officers are not related up to the 4th civil degree either by consanguinity or affinity and have not been implicated in any legal proceedings for the past five years and have not violated any securities or commodities law or regulation or cited in a civil action in the court both locally and foreign.

The term of office of all the directors is one year.

Significant Employee

The Fund has no significant employee or persons who are not executive officers who are expected by the Fund to make significant contributions to the business.

Involvement in Certain Legal Proceedings

No director, nominee for election as a director, executive officer, principal distributor or control person of the Fund has been involved in the last five (5) years in any bankruptcy petition, or subject to any conviction by final judgment in a past or pending criminal proceeding, domestic or foreign, or to any order, judgment or decree 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 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 any securities or commodities law or regulation.

EXECUTIVE COMPENSATION

There are no per diems paid to the directors for attending meetings of the board and directors receive no compensation from the Fund. Executives of the Fund that are also members of the board, likewise, do not receive per diems for their attendance at meetings of the board of directors. The Fund does not maintain a payroll for any employee, director, or officer.

As to the Corporate Secretary, retainer fees paid from 2005 to 2007 amounted to P180,000; estimated retainers fee for 2008 is P60,000. The Fund does not maintain a payroll for any employee, director, or officer.

Compensation of Directors and Executive Officers

With the exception of the Corporate Secretary, who will receive an estimated P5,000 monthly retainer fee, the members of the Board of Directors receive no compensation and hold one nominal share (common stock) each.

There are no arrangements, including consulting contracts, pursuant to which any Director of the Fund was compensated, or is to be compensated, directly or indirectly, during the ensuing year for any service provided by a Director.

There are no employment contracts between the Fund and its executive officers.

There is no compensatory plan or arrangement, including payments to be received from the Fund, with respect to a named executive officer, if such plan or arrangement results or will result from the resignation, retirement or any other termination of such executive officer's employment with the Fund or from a change in control of the Fund or a change in the named executive officer's responsibilities following a change in control.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Security Ownership of Certain Record and Beneficial Owners (as of September 30, 2008)

Title of Class	Name and address of record owner and relationship with Issuer	Name of beneficial owner and relationship with record owner	Citizenship	No. of Shares Held	Percent of Class
Common	AsianLife Financial Assurance Corporation 3rd Floor, Morning Star Center, Gil Puyat Ave., Makati	Same	Filipino	2,680,555 (r)	12.6388
	Major stockholder Voting Representative- Eulogio A. Mendoza				
	ATR KimEng Capital Partners, Inc., 17/F Tower One & Exchange Plaza, Ayala Ave., Makati City	Same	Filipino	7,450,870.82	35.1307
	Major shareholder Voting Representative: Boy Ordonez				
	Provident Fund of SEC Employees, 3/F SEC Bldg., EDSA, Greenhills, Mandaluyong City	Same	Filipino	10,875,330.30	51.2770
	Major shareholder Voting Representative: R. Santos				

Security Ownership of Management (as of September 30, 2008)

Title of Class	Name of beneficial owner	Amount and nature of beneficial ownership	Citizenship	Percent of Class
Common	Eulogio A. Mendoza	1 (nominal)	Filipino	0.0000
Common	Modesta P. Mammuad	1 (nominal)	Filipino	0.0000
Common	Annaliza Z. Gonzales	1 (nominal)	Filipino	0.0000
Common	Enrique R. Alberto	1 (nominal)	Filipino	0.0000
Common	Manolito T. Nati	1 (nominal)	Filipino	0.0000
Common	Jesus S. Valencia	4,624 (record)	Filipino	0.0218

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

There was no transaction during the last two (2) years, or proposed transaction, to which the Fund was or is to be a party, in which any of the following persons had or is to have a direct or indirect material interest:

- (a) Any Director or Executive Officer of the Fund;
- (b) Any nominee for election as a Director;
- (c) Any security holder named in response to Security Ownership of Certain Record and Beneficial Owners and Management;
- (d) Any member of the immediate family (including spouse, parents, children, siblings and in-laws) of any persons in letters (a), (b) or (c) above.

The Fund has an existing investment advisory agreement with MFMCP, a subsidiary of ATR KimEng Capital Partners, Inc. and ALFA who are the major shareholders of the Fund.

TAXATION

Investors are advised to consult their own professional advisers as to the tax implications of subscribing for, purchasing, holding and redeeming shares of the Fund. Tax rulings and other investment factors are subject to rapid change.

OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

Legal and notarial services – P10,500.00 and printing expenses P500.00 (Total P11,000.00)

FINANCIAL STATEMENTS

Please see attached December 31, 2007 and 2006 audited financial statements and ^{3rd} Quarter ending September 30, 2008 interim financial statements.

MANAGEMENT OF THE FUND

The Fund Manager

The Mutual Fund Management Company of the Philippines, Inc. or MFMCP serves as fund manager of the Fund. MFMCP is a fund management company organized in 1995 and is duly registered with the SEC as an investment adviser of an investment company. It is presently owned by ATR KimEng Capital Partners, Inc. (ATRKE Capital) and Clemente Fund Management Asia (CFMA), an affiliate of New York-based Clemente Capital Inc. These two proven "pillars of strength" combined, bring to the Fund an international network of investment advisers, a proven track record of domestic, regional, and international mutual funds, and investment wisdom from professionals with a total of more than 100 years of investment experience.

The MFMCP provides operations, management, and technical services to the Fund, so that the Fund may offer a managed portfolio to Filipinos. As the Fund Manager of the Fund, MFMCP shall provide the Fund: investment advisory, administration and fund accounting, and distribution services.

Under the terms of the Investment Advisory Agreement, and at the direction of the Board of Directors, MFMCP will maintain records and will furnish or cause to be furnished all required reports or other information concerning the Fund, and other information to the extent such records, reports and other information are not maintained by the Distributor, Administrator, Shareholder Servicing Agent and Transfer Agent, Custodian or other agents. MFMCP will serve in all these capacities except for Transfer Agent and Custodian. As provided by law, the Fund will contract a custodian and transfer agent with an outside agent.

Under the terms of the Investment Advisory Agreement, MFMCP also pays all compensation of Directors and officers who are affiliated persons of the Investment Adviser.

The Investment Advisory Agreement will initially be effective for a period of three (3) years from December 22, 2004 and will continue in effect from year to year thereafter.

For more information on the Investment Advisory Agreement, please see portion entitled "Investment Advisory Agreement".

The Mutual Fund Management Company of the Philippines, Inc. (MFMCP)

MFMCP is an investment management company organized in 1995 by a local bank and three internationally-based companies. MFMCP is presently owned by ATR KimEng Capital Partners, Inc. (ATRKE Capital) and Clemente Fund Management (Asia) Ltd. (CFMA), an affiliate of New York-based Clemente Capital, Inc. It is currently the Fund Managers of The Mutual Fund Company of the Philippines, Inc., one of the country's largest balanced funds, ATR KimEng Money Market Fund, Inc. and ATR KimEng Equity Opportunity Fund. It is formerly the administrator and fund accountant for the GSIS Mutual Fund, Inc., the largest balanced mutual fund in the country.

ATR KimEng Capital Partners, Inc. ATRKE Capital is an investment house incorporated in the Philippines in 1990. Its primary business is investment banking, focusing on corporate finance, fixed income, and trust services. Its subsidiaries and affiliates, on the other hand, are involved in securities brokerage, insurance, money brokerage and mutual fund operations. ATRKE Capital was originally known as Peregrine Capital Philippines, Inc. ("PCPI"), the Philippine affiliate of Peregrine Investment Holdings Limited of Hong Kong, until the ATR Group acquired one hundred percent (100%) ownership in 1998. In 1999, ATR Holdings, Inc. sold forth three and 3/100 percent (43.3%) of its ownership in ATRKE Capital to Kim Eng, a Singaporean listed investment holding company that owns a network of stock brokerages in the Asian Region, as well as sales offices in New York and London. Of the remaining balance, approximately forty six and 97/100 percent (46.97%) is owned by ATR Holdings, Inc. and ten percent (10%) ATR International Holdings Ltd. A small portion consisting of 66,000 shares, or less than one percent (1%), is owned by ATRKE Employer Employees Retirement Plan. ATRKE Capital had total assets of P1.52 billion and Stockholders' Equity of P1.16 billion based on its audited consolidated financial statements as of year end December, 2003. It ranks among the top 10 investment houses in the Philippines in terms of net worth and net income after tax, based on an independent survey undertaken in 2001 by the Investment House Association of the Philippines, Inc. ("IHAP"). Since its inception, ATRKE Capital was involved in 28 capital fund raising transactions totaling approximately US\$2.6 billion in which it held a lead or co-lead role. In 1996, ATRKE Capital's private equity placement for San Miguel Properties Philippines, Inc. was selected Deal of the Year by Asiamoney Magazine. In July 2002, ATRKE Capital was chosen as the "Best Local Investment Bank" in the Philippines by Finance Asia Magazine, a regional publication.

Clemente Fund Management (Asia) Ltd. (CFMA), founded in 1992, is an affiliate of Clemente Capital, Inc. (CCI), a U.S. registered Investment Advisor. CCI has long been considered a pioneer in investment management services, especially prominent in the emerging markets of Asia and Latin America. Its Chairman, Lilia Calderon Clemente, has been in the investment management business for 38 years. CCI launched and managed two closed-end mutual fund companies listed on the New York Stock Exchange: The Clemente Global Growth Fund, Inc. ("CLM") and The First Philippine Fund, Inc. ("FPF"). In addition, CCI has managed the money of The California Public Employees' Pension Fund, one of the world's largest pension funds, The New York City Employees' System, The Pennsylvania School Employees Retirement System, as well as other institutional accounts, including non-proprietary mutual funds. The firm has ranked among America's Top Ten Best Managers and FPF has been awarded, according to U.S. Lipper Analytical Services, best performing closed-end Fund in the Asia Pacific Region for the five year period ending December 1994. CFMA's affiliate, Clemente Capital (Asia) Ltd., a direct investment designed to seek long term capital appreciation through investments in unlisted equity-related pre-IPO Philippine companies.

Investment Committee

The Investment Committee of the Fund Manager is composed of professionals who have varied experience in securities and investment management. It has an oversight responsibility for investing all assets managed by the Investment Adviser.

Directors and Senior Officers of the Fund Manager

Ramon B. Arnaiz, Filipino, is Chairman of the Fund Manager. He assumed the position when ATRKE Capital took over the majority control of the management of the company in the last quarter of 2003. He is the Chairman of the Board of ATRKE Capital. He has over 30 years of experience in securities brokerage. Prior to joining PCPI (now, ATRKE Capital), Mr. Arnaiz was Chairman of Citicorp Vickers (Philippines), Inc., and before that, Head of the Philippine Representative Office of Vickers da Costa Ltd. (London). He is also Chairman of the Board of Directors of ALFA, AsianLife and General Assurance Corporation and Prebon Philippines, Inc. Mr. Arnaiz is a past Governor of the Makati Stock Exchange. He holds an MBA from the University of Santa Clara and has completed the Owner/President Management Program at the Harvard Business School.

Manuel N. Tordesillas, Filipino, is a Director of the Fund Manager. He is the President of ATRKE Capital and Chairman of the Board and Chief Executive Officer of ATR KimEng Financial Corp. (formerly Philtread) since 2001 and President of ALFA. He has over 25 years of international and local investment banking experience. Before moving back to the Philippines in 1995, he was Executive Director of Peregrine Capital Limited in Hongkong, responsible for regional capital market activities in Southeast Asia. Prior to that, he was an Executive Director at Citicorp International Limited in Hongkong, responsible for regional capital market activities in Southeast Asia. He is a member of the Board of Directors of AsianLife and General Assurance Corporation and Prebon Philippines, Inc... Mr. Tordesillas obtained his MBA from the Harvard Business School. He is a past President of the Investment Houses Association of the Philippines and the Harvard Business School Association of the Philippines.

Diosdado M. Macapagal, Jr., Filipino, is a Director of the Fund Manager. He is the Managing Director of ATRKE Capital. Mr. Macapagal's areas of expertise include corporate finance, international banking, investments and privatization. Prior to joining ATRKE, Mr. Macapagal served as Undersecretary of Finance and was responsible for its asset privatization program during the administration of Corazon C. Aquino. Previous to that, he was Executive Vice-President of the Land Bank of the Philippines. He was also Senior Credit Officer and Vice-President of Citibank N.A.'s Manila Branch, where he worked for over 13 years mainly as Head of the bank's Corporate Banking Division lending to local corporations. He obtained his MBA from the Asian Institute of Management and his Bachelor of Arts (summa cum laude) from De La Salle University.

Phillip F. Hagedorn, Spanish, is President and Chief Executive Officer of the Fund Manager. He assumed the position in November 2003. He passed in September 2004 the licensure examination for Certified Investment Solicitor for mutual fund sales agent conducted by the SEC. He has 15 years experience in stock brokerage business. He was formerly the Director and Vice-President of ATR KimEng Securities, Inc. from 2000 to 2003. He was a member of the Institutional Sales Team of ATR KimEng Securities, Inc. primarily responsible for the development of Domestic and International, Corporate and Institutional accounts of said company. He was Vice-President, Director and Head of Sales of Anscor Hagedorn Securities, Inc. from 1989-2000. As Head of Sales at Anscor Hagedorn Securities, he was responsible for International and Domestic Institutional Sales as well as developing nationwide branch network for domestic retail sales. He obtained his Bachelor of Science in Marketing from the Boston College in 1989.

Lilia C. Clemente, American, is a Director of the Fund Manager and formerly the Chairman of the Board and Chief Executive Officer. She is the Chairman of the Board of Clemente Capital, Inc. (CCI) and Clemente Capital (Asia), an investment advisory firm which is an affiliate of and under common control with CCI. Ms. Clemente has been involved in the business of managing international and U.S. investments for more than 30 years. Since May 1986 and from 1976 to 1983, Ms. Clemente has been Chairman and Chief Executive Officer of CCI and a predecessor firm, Clemente Capital Consultants. During 1983 through 1986, Ms. Clemente was under contract to the investment banking firm of Paine Webber, Inc., as First Vice-President and Chief Investment Officer-International Investments of Mitchell Hutchins Asset Management, Inc., a wholly owned subsidiary of Paine Webber, Inc. From 1969 to 1976, she was a Director of Investment Research and Assistant Treasurer of the Ford Foundation, assisting in the management of the foundation's US\$3 billion portfolio. From 1966 to 1969, Ms. Clemente worked as an investment analyst with CNA Financial Corporation, an investment firm. Ms. Clemente is a member of the Asian Securities Industry, a Director of the U.S. Securities Industry Association, and a member of the Board of Directors of the China Securities Industry Institute. Ms. Clemente earned her Master's Degree in Economics at the University of Chicago, after completing studies at the University of the Philippines.

Leopoldo M. Clemente, Jr., American, is a Director of the Fund Manager. He is Chief Investment Officer of Clemente Fund Management (Asia) Ltd. He is also President and Chief Investment Officer of Clemente Capital, Inc. (CCI), a New York-based

international Investment Manager. He has more than 27 years of securities analysis and portfolio management experience. Prior to joining CCI in 1987, He served as Vice-President and Portfolio Manager for Van Eck Management, Inc., an investment management firm from 1985 to 1987 where he was responsible for the management of the World Trends Fund, an open-ended mutual fund. He was Vice-President, Portfolio Manager and member of the Investment Policy Committee at Eberstadt Asset Management, Inc., an investment management firm, where he was responsible for the firm's investments in worldwide markets and managed the Eberstadt International Fund L.P. from 1978-1984. He was an investment research officer at Marine Midland Bank from 1975-1978. He was a securities analyst at the investment banking firm of Merrill Lynch, Pierce, Fenner & Smith, Inc. from 1969-1975, where he specialized in the office equipment, computer, steel metals and mining industries. He earned his MBA from Northwestern University, U.S.A. after completing his studies at the University of the Philippines.

Abelardo B. Cortez, Filipino, is a Director of the Fund Manager. He is the Head of the Trust Services Division of ATRKE Capital and Human Resources Director of ATRKE Group of Companies. He joined ATRKE Capital in July 1996. Mr. Cortez has over 20 years of senior management experience in commercial banking, particularly in treasury, trust operations and investment management. He was formerly a Vice-President at the Bank of the Philippine Islands (BPI) and Chief Executive Officer of BPI International Finance Ltd. (HK). He obtained his Bachelor of Laws (recipient of the Abbot's Award) and BA (cum laude) from San Beda College.

Eulogio A. Mendoza, Filipino, is a Director of the Fund Manager. He is also the Chairman of the Board and President of ATR KimEng Equity Opportunity Fund, Inc. and ATR KimEng Money Market Fund, Inc. He is concurrently the President and Chief Executive Officer of AsianLife and General Assurance Corporation, Co Vice-Chairman of ALFA, and a member of the Board of Directors of the Philippine Life Insurance Association (PLIA), the life insurance industry association of the country. He was formerly a member of the Board of Directors of PhilamCare Health Systems, Inc., Philam Plans, Inc., The Pan Philippine Life Insurance Corp. (now Philippine Axa Life) and a former President of PLIA. His prior work experience in the insurance industry includes his having been Vice-President of the Philippine American Life Insurance Company, Inc. (an AIG company), President and CEO of the Pan Philippine Life Insurance Company, then GE Life Insurance Company (now, AsianLife and General Assurance Corporation). He earned the title Fellow, Life Management Institute (FLMI) from the Life Office Management Administration (LOMA). He obtained his Master of Arts in Business Administration from the Ateneo Graduate School of Business and both his Master of Arts in Philosophy (cum laude) and Bachelor of Science in Philosophy (cum laude) from the University of Santo Tomas.

Ma. Victoria Viñas, Filipino, is an Independent Director of the Fund Manager. She was elected to the Board in May 2004. She is currently consultants of several retirement funds. She was formerly connected with San Miguel Corporation as Senior Vice-President in charge of their retirement and death benefits plan. She retired in 1999.

Conrado F. Bate, Filipino, is an Independent Director of the Fund Manager. He was elected to the Board in May 2004. He is currently the President and CEO of CitiseconLine.com, Inc. Prior to this, he was the Vice-President, Head of Product of J.P. Morgan Securities Philippines, Inc. He managed the overall operations of Jardine Fleming/JP Morgan Securities. He was ranked #2 top salesman in the Philippines in 2000 by Asiamoney. He was formerly the Chairman of Local Roadshow Committee for the Philippine Stock Exchange (PSE) in 2002 and also became a member of its business development and legislative committees. He was formerly the President and CEO of Abacus Securities Corporation; Vice-President, Fund Management Division of Philamlife (a subsidiary of AIG); Assistant Manager of Urbancorp Investment, Inc., the stock exchange subsidiary of Urban Bank. He has a BA in Economics and a BS in Marketing Management from De La Salle University.

Manuel I. Briones, Filipino, is an Executive Director of the Fund Manager and in charge of Operations/Administration and Personnel. He joined the Manager in 1997. He is a holder of a Certified Investment Solicitor license for mutual fund sales agent issued by the Securities and Exchange Commission. He was formerly the Compliance Officer of The Mutual Fund Company of the Philippines, Inc. Prior to joining the Fund Manager, he was connected with Citicorp Investment Philippines, an investment house in 1975 and was seconded to Citytrust Banking Corporation in 1987 when Citibank N.A. decided to merge its three affiliates i.e. FNCB Finance, Citicorp and FEATI Bank, into a universal bank. In 1991, he was concurrently appointed as officer of Citytrust Banking Corporation and Citytrust Securities Corporation, a stock brokerage firm which he helped organized; in 1992 he was appointed as the first Trust Officer of Asiastream Development Bank; and in 1995 he moved to Insular Life Savings and Trust Company as Trust Operations Head. He was awarded as one of the Ten Most Outstanding Employees of Makati by the Rotary Club of Makati in 1979. He obtained his Bachelor of Commercial Science degree major in Management at the Jose Rizal University.

Gerald D. Baldivia, Filipino, is an Executive Director of the Fund Manager and in charge of Marketing. He began his career in credit analysis, first in Far East Bank and Trust Co. and then in American International Group's trade and political risk insurance division in New York. On returning to the Philippines he worked as a stock analyst, first with Peregrine Securities Philippines, Inc. (now ATR KimEng Securities, Inc. and then with Societe Generale. After these, he moved to the International Finance Corp. (the private sector arm of the World Bank Group) as an Investment Officer covering debt and equity in the Philippines, Thailand and Vietnam. He has been a consultant on mergers, acquisitions and privatization bids in various industries. He has a BS in Business Administration (cum laude) from the University of the Philippines and an MBA from Columbia University. He is a Certified Investment Solicitor.

Ma. Alicia Picazo-San Juan is the Compliance Officer of the Fund Manager. She is currently a Partner at Picazo, Buyco Tan Fider & Santos Law Offices. She started with the same law firm as a Junior Associate from 1996 to 2000. She obtained her Bachelor of Laws (cum laude) at the University of the Philippines in 1996 and her Bachelor of Science in Management, major in Legal Management (magna cum laude) at the Ateneo de Manila University in 1992.

Gemma M. Santos, is the Corporate Secretary of the Fund Manager and the two mutual funds it manages re: ATR KimEng Equity Opportunity Fund, Inc. and ATR KimEng Money Market Fund, Inc. and also of ATRKE Capital and its subsidiaries. She is a Director of ATR Holdings, Inc. A practicing corporate lawyer, Ms. Santos is Senior Partner at the law firm of Picazo Buyco Tan Fider & Santos. She is also a Director of Metro Pacific Corporation and corporate secretary of several Philippine corporations including four publicly listed corporations. She obtained her Bachelor of Laws and Bachelor of Arts from the University of the Philippines.

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