

MINUTES OF THE SPECIAL MEETING
OF THE STOCKHOLDERS
OF

PAMI GLOBAL BOND FUND, INC.

Held on **May 21, 2015 (Thursday)**, at **2:00 p.m.**
Philam Life Employee Lounge, 15th Floor Net Lima Building,
5th Ave cor 26th St., Bonifacio Global City, Taguig

ATTENDANCE:

Number of Shares Present or Represented by Proxy:	1,813,178 shares
Percentage of Shares Present In Person and by Proxy As Against Issued and Outstanding:	67.99%

I. Call to Order

Mr. Roberto F. de Ocampo, the Chairman of the Board of Directors of PAMI Global Bond Fund, Inc. (the "Corporation" or the "Fund"), acted as the Chairman of the meeting, called the meeting to order and presided over the same. The Corporate Secretary, Mr. Vicente D. Gerochi IV, recorded the minutes of the proceedings.

II. Certification of Notice and Quorum

Mr. Gerochi certified that notices of the meeting, together with the Agenda and the Corporation's Definitive Information Statement ("DIS"), were sent by mail between the period of April 30 to May 14, 2015 to all stockholders of record as of March 31, 2015, the date fixed for the determination of stockholders entitled to notice of and to vote at the meeting, as provided in the Corporation's By-Laws and in accordance with the Securities and Exchange Commission's ("SEC") full disclosure rules. The DIS was also submitted to and was approved by the SEC.

Mr. Gerochi certified that a quorum was present to conduct business, there being in attendance, both physically and by proxy representation, a majority of the stockholders of the Corporation, or 67.99% of the outstanding capital stock or a total of 1,813,178 shares of the Corporation.

III. Management Report

Mr. Ferdinand L. Berba, the President and CEO of Philam Asset Management, Inc. ("PAMI"), the Corporation's Fund Manager, presented a report on the operations of the Fund.

Mr. Berba presented the highlights of the performance of the Fund. On the short term basis, the Fund has underperformed its benchmark. This is primarily due to the negative performance of the foreign exchange strategy. However, in the long term the Fund is consistently outperforming the benchmark with a 4.06% total return versus 3.76% of the benchmark. The larger percentage of the allocation of the Funds are bonds with a 10 year or less maturity. More than 20% is in long term funds of 15 years and above.

Unfortunately, the Fund's net assets have been declining since 2012. This has led to the desire to change the investment strategy of the Fund to encourage investors.

IV. Approval of the Minutes of the Previous Stockholders' Meeting

Mr. Gerochi reported that the copies of the minutes of the last annual stockholders' meeting were sent out to all stockholders of record between the period of April 30 to May 14, 2015 together with the notices of the annual stockholders' meeting and the DIS.

Upon motion duly made and seconded, the stockholders approved the minutes of its meeting held on July 24, 2014.

V. Approval of the Change in Investment Mandate

Mr. Gerochi reported that the proposed changes in investment mandate were sent out to all stockholders of record between the period of April 30 to May 14, 2015 together with the notices of the annual stockholders' meeting and the DIS.

Upon motion duly made and seconded, the stockholders approved the following changes in the investment mandate of the Fund:

I. Country Allocation

Delete the prescribed country allocations indicated in letter (a) of Eligible Investments of the Fund, and rephrase the wordings as follows:

- a. Debts securities issued by sovereign nations with a credit rating not lower than the Philippines' credit rating and high grade corporations (at least a rating of BBB or equivalent as rated by reputable rating agencies) denominated in US Dollars which could be settled through international clearing houses such as but not limited to – Clearstream, EuroClear, U.S. Fedwire.
- b. U.S. Dollar-denominated Funds of investment companies with at least 3-star ratings by reputable rating agencies (e.g. Morning Star, Standard & Poor's)
- c. Money Market Instruments
- d. Cash

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

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

II. Benchmark

Delete the benchmark indicated in the prospectus.

III. Investment Restrictions

Revise the wordings of investment restrictions accordingly:

The maximum investment of the Fund in any single enterprise shall not exceed an amount equivalent to fifteen percent (15%) of the Fund's net asset value except obligations of the Philippine government and other sovereign nations or its instrumentalities. Provided that in no case shall the total investment of the Fund exceed ten percent (10%) of the outstanding securities of any one investee company.

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

IV. Currency

Revise the wordings of currency allocation accordingly:

The Fund may invest in U.S. Dollar or other major currencies.

VI. Ratification of the Acts of the Board of Directors and the Management since the Previous Annual Stockholders' Meeting

Mr. Geronimo confirmed that the DIS sent to all stockholders of record includes a summary of the acts of the Board of Directors ("Board") of the Fund to be ratified since the date of the last stockholders' meeting.

Upon motion duly made and seconded, the stockholders ratified all the acts of the Board and Officers of the Corporation from July 24, 2014 to May 21, 2015 as reflected in the books, records, and financial statements of the Corporation.


VII. Adjournment

Upon motion duly made and seconded, the stockholders moved for the adjournment of the meeting, there being no further matters for discussion.

[Signature page follows.]

ATTEST:

ROBERTO F. DE OCAMPO
Chairman of the Meeting


VICENTE D. GEROCHI IV
Corporate Secretary