

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

1. Check the appropriate box:
 Preliminary Information Statement
 Definitive Information Statement
2. Name of Registrant as specified in its charter PAMI Asia Balanced Fund, Inc. ("PABF")
or ("Fund")
3. Philippines
Province, country or other jurisdiction of incorporation or organization
4. SEC Identification Number CS2009-01828
5. BIR Tax Identification Number 007-242-413-000
6. 17/F Philam Life Head Office, Net Lima Bldg.,
5th Ave. corner 26th St., Bonifacio Global City, Taguig 1634
Address of principal office Postal Code
7. Registrant's telephone number, including area code (632) 521-6300
8. Date, time and place of the meeting of security holders
Date: **July 23, 2015**
Time: **2:00 p.m.**
Place: **Legaspi 2 Function Room, Makati Diamond Residences**
Legazpi Village, Legazpi Street, Makati City
9. Approximate date on which the Information Statement is first to be sent or given to security holders June 24, 2015.
10. Proxy Solicitation
Name of Person filing the Statement/Solicitor: Mr. Ferdinand L. Berba
Address and Telephone No.: 17/F Philam Life Head Office, Net Lima Bldg.,
5th Ave. corner 26th St., Bonifacio Global City, Taguig (632) 521-6300

Attached proxy form is applicable for more than one (1) meeting as it is valid for five (5) years.
11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class	Number of Shares of Common Stock Outstanding or Amount of Debt Outstanding (as of March 31, 2015) ("Record Date")
<u>Common Shares of USD0.01 par value</u>	<u>19,786,328</u>
12. None of PABF's securities is listed on the Philippine Stock Exchange.

PART I.

INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION

1. Date, time and place of meeting of security holders

Date: **July 23, 2015**
Time: **2:00 p.m.**
Place: **Legaspi 2 Function Room, Makati Diamond Residences**
Legazpi Village, Legazpi Street, Makati City

Registrant's Mailing Address: 17/F Philam Life Head Office, Net Lima Bldg.,
5th Ave. corner 26th St. Bonifacio Global City, Taguig

The date on which the Information Statement is first to be sent or given to stockholders is June 24, 2015.

2. Dissenters' Right of Appraisal

As provided by Title X of the Corporation Code of the Philippines (Batas Pambansa Blg. 68) ("Corporation Code"), any stockholder of a corporation shall have the right to dissent and demand payment of the fair value of his shares in the following instances:

- 2.1 In case any amendment to the Articles of Incorporation has the effect of changing or restricting the rights of any stockholders or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence;

2.2 In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in the Corporation Code; and

2.3 In case of merger or consolidation.

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

2.4 Written demand on the corporation within 30 days after the date that the vote was taken.

2.5 Submission of the shares of the dissenting stockholder to the corporation for notation within 10 days from the written demand. The corporation has to pay the stockholder with the fair value of the shares within 30 days after demanding payment for his or her shares.

2.6 Failure to make the demand within 30 days shall be deemed a waiver of the appraisal right.

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

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

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

B. CONTROL AND COMPENSATION INFORMATION

4. Voting Securities and Principal Holders Thereof

(a) The total number of outstanding shares as of March 31, 2015 is 19,786,328 all of which are common and voting. Each share shall be entitled to one vote with respect to all matters to be taken up during the annual stockholders' meeting.

(b) All stockholders of record as of March 31, 2015 are entitled to receive this Information Statement, and to receive notice of, and vote during the annual stockholders' meeting. Stockholders are entitled to cumulative voting in the election of the members of the Board of Directors, as provided in the Corporation Code. More specifically, each stockholder shall be entitled to elect seven members to the Board of PABF, and he or she may vote the number of shares standing in his or her name in the books of PABF for each of the seven persons whom he or she may choose from the list of nominees. Alternatively, he or she may cumulate said shares and give one candidate as many votes as the number of his or her shares multiplied by seven shall equal, or he or she may distribute these votes on the same principle among as many candidates as he shall see fit, provided that the total number of votes cast by him or her shall not exceed the number of shares owned by him or her multiplied by seven.

(c) (i) Security Ownership of Certain Record and Beneficial Owners

The name, address, citizenship, number of shares held, and percentage of total ownership of a person (including any group) owning more than 5% of the outstanding voting shares of PABF as of March 31, 2015 is as follows:

(1) Title of Class	(2) Name and Address of Record Owner and Relationship with the issuer	(3) Name of Beneficial Owner and relationship with Record Owner	(4) Citizenship	(5) No. of Shares	(6) Percentage of Class Held
Common	Citicorp Financial Services & Insurance Brokerage Phils Inc (CFSI) FAO Citibank N.A. 11/F Citibank Tower 8741 Paseo De Roxas Makati No relationship with issuer.	Citicorp Financial Services & Insurance Brokerage Phils Inc (CFSI) FAO Citibank N.A. ¹	Filipino	12,186,639	61.59%
Common	Philam Asset Management Inc., 17/F Net Lima Bldg., 5th Avenue cor 26th St., Bonifacio Global City, Taguig Major stockholder.	Philam Asset Management Inc. ²	Filipino	1,538,462	7.78%

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

¹The fund has no Beneficial Owner however, Ms. Lena Denise Abadilla has the power to vote and dispose of the shares of Citicorp Financial Services & Insurance Brokerage Phils Inc (CFSI). Ms. Abadilla is currently the Investment Operations Officer of CFSI.

²The fund has no Beneficial Owner however, Ms. Arleen May S Guevara has the power to vote and dispose of the shares of the Philam Asset Management, Inc., Ms. Guevara is currently the Chief Investment Officer of Philam Asset Management, Inc.

has voting power or investment power with respect to shares comprising more than 5% of PABF's outstanding common stock.

(c) (ii) Security Ownership of Management as of March 31 2015:

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Citizenship	Percent of Class
Common	Roberto F. De Ocampo Eugenio Lopez Foundation Bldg., Col. Joseph R. Mcmicking Campus, 123 Paseo de Roxas, Makati City, (Director& President)	1 (R)	Filipino	0.00001%
Common	Arleen May S. Guevara 9 Mushroom St. Valle Verde 5, Pasig City (Director & Treasurer)	1 (R)	Filipino	0.00001%
Common	Reynaldo G. Geronimo No. 5 Zinia St., Valle Verde 2, Pasig City (Director)	1 (R)	Filipino	0.00001%
Common	Armand F. Braun, Jr. No. 45 Magdalena Circle , Magallanes Village, Makati (Independent Director)	1 (R)	Filipino	0.00001%
Common	Meliton B. Salazar, Jr. No. 28 Hunt Street, Filiinvest East, Quezon City (Independent Director)	1 (R)	Filipino	0.00001%
Common	Vicente D. Gerochi IV, 4/F SyCipLaw Center 105 Paseo de Roxas, Makati City (Corporate Secretary)	0	Filipino	0%
Common	Earla Kahlila Mikhaila C. Langit, 9/F SyCipLaw Center, 105 Paseo de Roxas, Makati City (Assistant Corporate Secretary)	0	Filipino	0%
Common	Charles David A. Icasiano, 7/F SyCipLaw Center, 105 Paseo de Roxas, Makati City (Assistant Corporate Secretary)	0	Filipino	0%
Common	Ione Fay S. Canto, 17/F Net Lima Bldg., 5th Ave. cor. 26th St., Bonifacio Global City, Taguig (Compliance Officer)	0	Filipino	0%
TOTAL		5		0.00003%

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

As of March 31, 2015, there is no voting trust or similar arrangement for 5% or more of PABF's shares. There are no arrangements which may result in a change of control in PABF.

(d) Change of Control

There was no change in control in PABF that occurred since the beginning of the last calendar year.

5. Directors and Executive Officers

(a) The following are the current directors and officers of PABF:

Name	Age	Citizenship	Position	Term
Roberto F. De Ocampo	69	Filipino	Chairman	2 years (since 2013)
Reynaldo G. Geronimo	70	Filipino	President	2 years (since 2013)
Arleen May S. Guevara	53	Filipino	Director & Treasurer	2 years (since 2013)
Armand F. Braun, Jr.	77	Filipino	Independent Director	2 years (since 2013)
Meliton B. Salazar, Jr.	49	Filipino	Independent Director	1 year (since Nov 2013)
Vicente D. Gerochi IV	47	Filipino	Corporate Secretary	2 years (since 2013)
Ione Fay S. Canto	62	Filipino	Compliance Officer	2 years (since 2013)

(b) The following are the names of the persons who are nominees for election for year 2015-2016:

BOARD OF DIRECTORS	AGE	CREDENTIALS
Roberto de Ocampo (Incumbent Chairman of the Board)	69	Dr. Roberto F. De Ocampo is a Cum Laude graduate having earned the degree of Bachelor of Arts in Economics at the Ateneo de Manila University. He has a Master's degree in Business Administration from the University of Michigan and a post-graduate diploma from the London School of Economics. He has also been conferred three Doctorates (Honoris Causas). Since 1998, Mr. De Ocampo is President and Director of the following PAMI-managed funds: Philam Fund, Inc., Philam Bond Fund, Inc., Philam Dollar Bond Fund, Inc., Philam Strategic Growth Fund, Inc., Philam Managed Income Fund, Inc. (each since 2005), PAMI Global Bond Fund, Inc. (since 2008), PAMI Asia Balanced Fund, Inc. (since 2009), PAMI Horizon Fund, Inc. (since 2011), PAMI Global Emerging Markets Fund, Inc. and PAMI Global Equity Fund, Inc. (each since 2009). Dr. de Ocampo was previously the President of the Asian Institute of Management. From 1992 to 1998, he served as the Secretary of Finance under the Ramos administration and was widely recognized as the principal architect of the resurgence of the Philippine economy.
Reynaldo Geronimo (Incumbent Director and President)	70	Atty. Geronimo is a cum laude graduate of Bachelor of Arts (A.B.) at the Ateneo de Manila University. He graduated Second Honors from Ateneo Law School in 1968. He also has a Master of Laws with specialization in Trusts and Estates from the University of Pennsylvania.

		He is currently a partner in the Romulo Mabanta Buenaventura Sayoc & de los Angeles Law Firm and a co-Chairman of the Banking Group. Atty. Geronimo is known as the Trust Guru, with a regular column in the Manila Standard Today. He is also a bar reviewer in Taxation at the UP Law Center, the UP College of Law, the Law School of UST's Civil Law Faculty, the College of Law of Liceo de Cagayan, and the Ateneo Law School. Atty. Geronimo is a Director of the following PAMI-managed funds since 2010: Philam Fund, Inc., Philam Bond Fund, Inc., Philam Dollar Bond Fund, Inc., Philam Strategic Growth Fund, Inc., Philam Managed Income Fund, Inc., PAMI Global Bond Fund, Inc., PAMI Asia Balanced Fund Inc., PAMI Global Emerging Markets Fund Inc., PAMI Global Equity Fund Inc., and PAMI Horizon Fund, Inc.
ARLEEN MAY S. GUEVARA (Incumbent Director and Treasurer)	53	Ms. Guevara is the Senior Vice President and Chief Investment Officer of Philamlife and is currently a Director of PAMI. Ms. Guevara was the PAMI Chairman from 2011-2013. Since 2012, Ms. Guevara has been the director of Philam Fund, Inc., Philam Bond Fund, Inc., Philam Dollar Bond Fund, Inc., Philam Strategic Growth Fund, Inc., Philam Managed Income Fund, Inc., PAMI Global Bond Fund Philippines, Inc., PAMI Asia Balanced Fund Inc., PAMI Horizon Fund Inc., PAMI Global Emerging Markets Fund, Inc. and PAMI Global Equity Fund, Inc. She is also a director (since 2008) at the following - Science Park of the Phils., Inc., Manila Exposition Complex, Inc., Beacon Property Ventures, Inc., Regatta Properties, Inc., and Cebu Light Industrial Park, Inc. Prior to joining Philamlife, she was Deputy Director of the Treasury Department of the Bangko Sentral ng Pilipinas. Ms. Guevara is a magna cum laude graduate of Bachelor of Science in Applied Mathematics from the University of the Philippines.
Ferdinand Berba (Filipino)	57	Mr. Berba is the incumbent Chief Executive Officer of Philam Asset Management, Inc. He has more than 23 years of experience in the insurance industry. He held various senior roles in Philam Life including Director of Philam Financial Advisory Services and Group Training Director (2003-2008). Previously, he was Director of Agency Development, Director of Client Services, and President of Sun Life Financial Plans (1990-2003). Nanjo also worked in other insurance companies such as Pioneer Life and Pioneer Group (2008-2014) and Great Pacific Life Assurance Corporation (1980-1982). He holds an AB Psychology degree from De La Salle University.
Allan R. Santos (Filipino)	48	Mr. Santos is Head of Vitality and Chief Operating Officer for Affiliate Companies of Philam Life and is Chairman of PAMI. Prior to his current position in Philam Life, Mr. Santos spent over 10 years with Cigna occupying various Actuarial & Product positions within its head office in the USA, Hong Kong and even with its Philippine affiliates Maxicare PCIB (1996 to 2013). Previous to Cigna, Mr. Santos was with Philamcare Health Systems, Inc. (1995 to 1996) and Universal Reinsurance Corporation (1991 to 1992). Mr. Santos has a Bachelor of Science degree in Mathematics and Master of Science in Applied Mathematics Major in Actuarial Science from the University of the Philippines.
Armand Braun, Jr. (Incumbent Independent Director)	77	Mr. Armand Braun, Jr. is a graduate of the Ateneo de Manila University where he earned a degree of Bachelor of Science in Business Administration. He also took an Advance Management Program for Overseas Bankers at the Wharton School in Philadelphia, USA. He is an Independent Director of the following: Philam Fund, Inc., Philam Bond Fund, Inc., Philam Dollar Bond Fund, Inc., Philam Strategic Growth Fund, Inc. (each since 1998), Philam Managed Income Fund, Inc. (since 2005), and PAMI Global Bond Fund, Inc. (since 2008) PAMI Asia Balanced Fund, Inc. (since 2009), PAMI Horizon Fund, Inc. (since 2011), PAMI Global Emerging Markets Fund Inc., and PAMI Global Equity Fund Inc. (each since 2009). Mr. Braun also sits on the board of various other companies: AFBraun & Co. Holdings (1995 – present), A-1 Microfinance, Inc. (2002 – present), Iligan Pizza Corp. (1999 – present), North Iligan Foods Corp. (2004 – present), and Al-Rose Foods Corp. (1999 – present). Also, Mr. Braun was an independent director of Union Bank of the Philippines (2003 – May 2014).
MELITON B. SALAZAR, JR. (Incumbent Independent Director)	49	Mr. Salazar has a Ph.D. in International Relations, Major in International Development and Development Management from the School of International Service, The American University, Washington, D.C.; an M.A. in International Political Economy and Development from Fordham University, New York and a B.S. Management Engineering degree from the Ateneo de Manila University. Dr. Salazar is an established figure in the academe being currently the president of the following: University of Iloilo, Iloilo City (since 2009), University of Pangasinan (since 2009 to present), Cagayan de Oro College (since 2005), and Araullo University (since 2004). Dr. Salazar is also Senior Vice President of PHINMA Education Network (since 2003). Among Dr. Salazar's previous positions were President & CEO, STI International (2002 to 2003), President & CEO, iAcademy (2002 to 2003), President & CEO, Systems Technology Institute, Inc. (2001 to 2002) and COO of Systems Technology Institute, Inc. (2000 to 2001). Since November 2013, Mr. Salazar has been Director of the following PAMI-managed mutual funds - Philam Fund, Inc., Philam Bond Fund, Inc., Philam Dollar Bond Fund, Inc., Philam Strategic Growth Fund, Inc., Philam Managed Income Fund, Inc., PAMI Global Bond Fund Philippines, Inc., PAMI Asia Balanced Fund Inc., PAMI Horizon Fund Inc., PAMI Global Emerging Markets Fund, Inc. and PAMI Global Equity Fund, Inc.

The Chairman of the Nomination Committee is Roberto de Ocampo and the members are Arleen Guevara and Reynaldo Geronimo. Messrs. Braun & Salazar are independent directors.

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

The Nomination Committee pre-screened candidates and came up with a shortlist of nominees to be presented to the shareholders. Candidates must have the following qualifications to become a member of the Board:

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

The Nomination Committee selected the independent directors in accordance with Rule 38 of the Securities Regulation Code ("SRC" or Republic Act 8799) ("SRC") and the Revised Code of Corporate Governance (SEC Memorandum Circular No. 6, Series of 2009).

- (c) PABF does not maintain any employees nor does it maintain any payroll. PABF does not expect in the foreseeable future to have any employees.
- (d) The incumbent directors, officers, and nominees for director are not related to each other up to the fourth civil degree either by consanguinity or affinity.
- (e) None of the directors, officers and nominees for director has been involved in the following legal proceedings within the past 5 years:
- Any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;
 - Any conviction by final judgment, including the nature of the offense, in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
 - Being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; and
 - Being found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign Exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation, and the judgment has not been reversed, suspended, or vacated.
- (f) There was no transaction or proposed transaction during the last 2 years to which PBF was or is to be a party.

6. Compensation of Directors and Executive Officers

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

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

For every board meeting attended by each director, he will receive a per diem of USD170. The directors received the following per diem for attendance in board meetings:

Payment Period	Aggregate Amount Received	
	In PHP	In USD
2012	108,375	2,640
2013	87,233	1,965
2014	91,309	2,042
2015 (Estimated)	187,500	4,193

7. Independent Public Accountants

The Chairman of the Audit Committee is Armand Braun Jr. and the members are Victor Lim, Arleen May Guevara and Meliton Salazar Jr.

Beginning calendar year 2009, the accounting firm of Isla Lipana & Co. ("Isla Lipana") was appointed as external auditor of PABF. Zaldy Aguirre is the signing partner of Isla Lipana since 2013. Isla Lipana will be recommended to the stockholders for appointment for 2015-2016. PABF does not expect any representative from Isla Lipana to be present during the Annual Stockholders' Meeting.

PABF is compliant with SRC Rule 68(3)(b)(IV) regarding the 5-year rotation of external auditors. In recommending this action, the members of the Board carefully considered Isla Lipana's performance, its independence with respect to the auditing services to be performed, and its general reputation for adherence to professional auditing standards.

8. Modification or Exchange of Securities

PABF does not intend to modify any class of its securities, or issue or authorize the issuance of one class of securities in exchange for outstanding securities of another class.

9. Financial and Other Information (as of period ending March 31, 2015)

C. MANAGEMENT REPORT

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

1. Assets Under Management ("AUM")

PAMI Asia Balanced Fund, Inc.'s net assets as of March 31, 2015 decreased by USD0.6 million from December 31, 2014. This is brought by the client redemptions while having less subscriptions during the quarter. For the years ended December 31, 2014 and 2013, PABFI had AUM value of Php927.2 million and Php1,355.8 million, respectively.

2. Net Asset Value Per Share ("NAVPS") per quarter in USD

QTR		YEAR	DATE	NAVPS	YEAR	DATE	NAVPS	YEAR	DATE	NAVPS
1	Low	2013	02-Jan	1.0307	2013	06-Feb	0.9525	2015	07-Jan	0.9736
	High		12-Mar	1.0647		10-Mar	1.0044		27-Feb	1.0035
2	Low		25-Jun	0.9577		01-Apr	0.9955			
	High		10-May	1.0844		13-Jun	1.0289			
3	Low		29-Aug	0.9513		30-Sep	0.9975			
	High		20-Sep	1.0235		04-Sep	1.0594			
4	Low		23-Dec	0.9866		18-Dec	0.9635			
	High		31-Oct	1.0338		30-Oct	1.0058			

Market Information

PABF is not listed in the Philippine Stock Exchange (PSE). Its shares are sold by PAMI's main distribution channels. These channels are its certified investment solicitors, its independent sales consultants, its Philam Life licensed agents, and its ten offices nationwide.

Holders

As of March 31, 2015, there were a total of three hundred forty six (346) holders of redeemable common stock (one class of shares only) totaling of 19,786,328 redeemable shares.

The Securities and Exchange Commission has approved in its letter last August 08, 2014 the Company's application for the non-disclosure of its top 20 shareholders in the Information Statements, as part of the privilege they have earned in making significant investments in the Fund. Said approval is effective for five (5) years from date of approval.

Dividends

The Fund does not intend to distribute dividends to its shareholders. Dividends earned, if any, shall automatically be reinvested as additional proceeds of the Fund.

Under R.A. 2629 ("The Investment Company Act"), PABF shall not pay any dividend, or make any distribution in the nature of a dividend payment, wholly or partly from any source other than: (i) from PABF's accumulated undistributed net income, determined in accordance with good accounting practice and including profits or losses realized upon the sale of securities or properties; or (ii) from the Fund's earned surplus so determined for the current or preceding calendar year, unless such payment is accompanied by a written statement which adequately discloses the source or sources of such payment. The Securities and Exchange Commission ("SEC") may prescribe the form of such statement by rules or regulations or by order in the public interest and for the protection of investors. PABF shall also not advertise such dividends in terms of centavos or pesos per share without also stating the percentage they bear to the par value per share.

3. Sales & Redemptions

The following table summarizes the performance of PABF in USD:

2012	Sales	Redemption	Net
1Q	1,139,336	694,691	444,645
2Q	1,273,268	623,107	650,161
3Q	1,153,684	1,210,198	(56,515)
4Q	4,156,087	1,829,570	2,326,518
2013	Sales	Redemption	Net
1Q	11,546,822	2,626,424	8,920,398
2Q	8,742,691	4,910,328	3,832,363
3Q	783,667	1,086,755	(303,088)
4Q	312,009	3,106,537	(2,794,527)
2014	Sales	Redemption	Net
1Q	31,076	1,567,409	(1,536,332)
2Q	5,497	2,164,554	(2,159,057)
3Q	8,207	4,206,250	(4,198,043)
4Q	11,926	1,391,096	(1,279,170)
2015	Sales	Redemption	Net
1Q	2,499	975,925	(973,426)

4. Fund Performance Against Competition

The following table summarizes a comparison of PABF against its competitors for the period ending March 31, 2015 in PHP:

Fund Name	Net Assets	Total Redemptions	Total Net Sales
Cocolife Dollar Fund Builder, Inc.	56,822,840	388,407	308,192
PAMI Asia Balanced Fund, Inc.	881,994,123	43,263,794	(43,153,004)
Sun Life Prosperity Dollar Advantage Fund, Inc.	2,893,866,681	287,864,764	(244,387,845)

*Source: Philippine Investment Funds Association (PIFA).

5. Fund Management & Environmental Analysis: (for the period ending March 31, 2015)

Fixed Income Market Overview and Outlook

On 27 March 2015, Janet Yellen gave a speech ("Normalizing Monetary Policy: Prospects and Perspectives") that marked a real turnaround in the Fed's message. The outlook for Fed policy are gradually getting clearer. On 18 March 2015, Federal Open Market Committee (FOMC) members had drastically lowered their federal funds rate projections for end-2015 and end-2016, and shown themselves to be much less confident than before on the inflation outlook. Yet scarcely one week later, Janet Yellen ran down the list of reasons for a rise in the Fed funds rate starting in 2015: The Fed funds policy is very accommodating right now; the effects of normalising the monetary policy would take some time to spread through the economy, and putting off raising the Fed funds rate would result in "overshooting" inflation and unemployment targets; and the low rates would promote excessive risk-taking on the financial markets.

One of the most remarkable points in Yellen's statement was that she said the Taylor rule could offer clues to the timing of Fed fund increases. FOMC members will use the fact that the problem inherent in the Taylor rules is knowing what the real rate and equilibrium unemployment rate are. Obviously, in her speech, Yellen took great care to point out that estimates of the equilibrium real rate were very uncertain, which can be interpreted as a way to leave herself some leeway. Whatever the case, we believe that the Fed's monetary tightening will be very gradual in the coming years.

Equities Market Overview and Outlook

Asia ex-Japan equities had a soft showing in March 2015 following two consecutive months of strong gains earlier. The MSCI Asia ex-Japan index delivered a flat return of 0.42% in Total Return (USD) terms for the month. Returns were reduced on investors' profits taking and on some consolidation taking shape, with weak data emanating from China – March 2015 Flash PMI posted an 11-month low of 49.2 and slightly softer economic readings from the US sparking some concerns. Asian investors saw these data points as valid enough reasons to trim some positions and take some money off the table over the month. In the main however, there is insufficient evidence to suggest that this is the beginning of a secular downturn for equities. Soft economic data in China

strengthens the case for more policy easing, while in the US, the view is still for rate hikes to commence – probably in the later part of 2015 and this too at a gradually increasing pace only. Late in the month, the Chinese government relaxed some of the tight measures concerning its domestic property market, where it reduced the minimum down payment required for second property purchases to 40% from 60% prior, and shortened the holding period required for waiver of property transaction taxes to 2 years from 5 year previously. This sparked some excitement in the Chinese property developer stocks toward month end.

DISCUSSION ON FINANCIAL CONDITION

Financial Position

Interim (March 31, 2015)

PAMI Asia Balanced Fund, Inc.'s net assets as of March 31, 2015 decreased by USD0.6 million from December 31, 2014. This is brought by the client redemptions while having less subscriptions during the quarter.

NAVPS on March 31, 2015 was USD0.9972. This was 2.35% higher compared to the NAVPS on December 31, 2014 at NAVPS of USD0.9743.

FY 2014 vs. FY 2013

Net assets for year end 2014 was USD20,232,652. This figure was 33.75% lower compared to 2013's net assets of USD30,539,457. The huge drop in AUM was brought about by large redemptions.

NAVPS on December 31, 2014 was USD0.9743. This was 4.48% lower from the NAVPS on December 31, 2013 at USD1.02.

FY 2013 vs. FY 2012

Net assets for 2013 was USD30,539,457 (Total Assets of USD30,750,442 less Total Liabilities of USD210, 985). This figure was 43.00% higher compared to 2012's net assets of USD21,356,132.

NAVPS on December 31, 2013 was USD1.02. There was no movement from the NAVPS on December 31, 2012 at USD1.02.

Results of Operations

Interim (March 31, 2015)

The Fund reported a net loss of USD181 thousand for the quarter ended March 31, 2014 while a net income of USD334 thousand was generated for the quarter ended March 31, 2015 due to the abovementioned movements in the income statement accounts.

FY 2014 vs. FY 2013

Net Loss for the year ending 2014 was USD526,939 [Gross Income of USD839,754 less Operating Expenses of USD1,100,252 plus Income Tax Benefit of USD266,441]. This figure was 19.84% worse compared to 2013's net loss of USD439,698.

Loss Per Share for the year 2013 was USD0.02 [net loss of (USD526,939) divided by the weighted average number of 26,346,950 common shares]. This was 100.00% lower compared to 2013's Loss Per Share of USD0.01.

FY 2013 vs. FY 2012

Net Loss for 2013 was (USD439,698) [Gross Income of USD401,473 less Operating Expenses of USD820,290 plus Income Tax Benefit of USD782,065]. This figure was 123.35% lower compared to 2012's net income of USD1,883,045.

Loss Per Share for the year 2013 was (USD0.01) [net loss of (USD439,698) divided by the weighted average number of 30,938,336 common shares]. This was 110.00% lower compared to 2012's Earnings Per Share of USD0.10.

Material Movements are set at (+/-5%). The table below summarizes the accounts with material movements and their corresponding explanations:

Accounts	2014 (In Php)	2013 (In Php)	Change in Amount (In Php)	Change in %
Cash and cash equivalents	66,275,890	50,088,082	16,187,808	32.32%
Financial assets at fair value through profit or loss	854,327,660	1,285,536,204	(431,208,544)	(33.54%)
Loans and receivables	498,047	774,826	(276,779)	(35.72%)
Deferred tax assets	18,235,787	28,766,761	(10,530,974)	(36.61%)
Accounts payable and accrued expenses	3,118,147	2,779,438	338,709	12.19%
Due to Philam Asset Management, Inc.	9,006,161	6,587,241	2,418,920	36.72%
Share capital	9,370,187	13,439,125	(4,068,938)	(30.28%)
Share premium	1,087,993,791	1,496,230,092	(408,236,301)	(27.28%)
Foreign currency translation adjustment	(133,495,413)	(140,627,763)	7,132,350	5.07%
Deficit	(36,655,489)	(13,242,260)	(23,413,229)	(176.81%)
Dividend income	19,950,504	17,240,335	2,710,169	15.72%
Fair value losses, net	15,159,614	50,744,614	(35,585,000)	(70.13%)
Management fees	27,092,495	29,664,740	(2,572,245)	(8.67%)
Taxes, licenses and other fees	112,839	134,004	(21,165)	(15.79%)
Income tax (benefit) expense	11,838,640	(33,182,705)	45,021,345	135.68%

Cash and cash equivalents – The increase in cash and cash equivalents is mainly due to temporarily parking assets in cash to fund client redemptions.

Financial assets at FVTPL – The 34% movement of the amount is mainly defined by sale of assets held to fund net redemptions during 2014 amounting to Php409.3 million.

Loans and receivables – Loans and receivables as of December 31, 2014 and 2013 pertain to amounts generated in trading securities, payments of which are yet to be credited to the Fund by the respective brokers.

Deferred tax assets and Income tax (benefit) expense – The movement in income tax from benefit from income tax in 2013 to provision for current income tax in 2014 is due to the fair value losses incurred by the Fund from its held securities in 2013, which resulted to deferred tax assets as of December 31, 2013, since significant portion of the fair value losses are unrealized as of year-end. As of December 31, 2014, losses were lower as compared to that as of December 31, 2013. This is due to market fluctuation resulting to valuation of the Fund's securities to net losses.

Accounts payable and accrued expenses – The increase mainly pertains to amounts due to brokers that have been contracted for but not yet settled as of December 31, 2014, compared to a lower balance as of December 31, 2013.

Due to Philam Asset Management, Inc. – The increase is due to the outstanding management fee payable and other advances made by PAMI as of December 31, 2014 compared to December 31, 2013.

Share capital, Share premium – The movements in these accounts are due to net redemptions incurred by the Fund in 2014.

Foreign currency translation adjustment and Foreign exchange losses, net – The increase in general is dictated by market movement and the fluctuation in the US dollar exchange rate. The US dollar exchange rate as of December 31, 2014 and 2013 amounted to Php44.72 and Php43.40, respectively.

Deficit – The movement in deficit is due to the market depreciation of securities measured at FVTPL and the fluctuation of the exchange rates of the different currencies held by the Fund resulting to net losses in 2014.

Dividend income – Dividends earned were based on the outstanding investments as of the declaration date. The Fund had significant investments in equity securities with dividend entitlements in 2014.

Fair value losses, net – The movement is attributable to market depreciation of securities measured at FVTPL resulting to continued losses in 2014.

Management fees, Taxes, licenses and other fees – The decrease is due to lower accruals based on lower AUM movement during the year which is the basis for such computations.

Liquidity

There are no demands, commitments, events or uncertainties which will impair the liquidity of the fund. The Fund is mandated by SEC, through the Investment Company Act, to maintain at least 10% of its net assets to be invested at liquid assets (ICA Rule 35 – 1 p. d4). There are no events that triggered direct or contingent financial obligations that are material to the Fund. .

Material Transactions

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

The Fund, being subjected to mark-to-market revaluation, depends significantly on the market value fluctuations of listed stocks being held by it.

Recent Sales of Unregistered or Exempt Securities including Recent Issuances of Securities Constituting and Exempt Transaction - NONE

External Audit Fees

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

Year	Amount	
	In PHP	In USD
2013	2,056	87,233
2014	2,042	91,309
Total	4,098	178,542

Note:

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

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

The following are the PABF Audit Committee's approval policies & procedures for the external auditor:

- Recommend to the Board the selection of the external auditor, who will be accountable to the Board and to the Audit Committee as representatives of the shareholders. The Board and the Audit Committee will consider the external auditor's independence, effectiveness, and the approval of the fees and other compensation to be paid to the external auditor. The Audit Committee should review and discuss with the accountants on an annual basis all significant relationships the accountants have with PABF to determine the accountants' independence.
- Review the performance of the external auditor and approve any proposed discharge of the external auditor when circumstances warrant.
- Periodically consult with the external auditor regarding internal controls and the fullness and accuracy of PABF's financial statements.
- The Audit Committee will actively engage the external auditor in dialogues regarding independence.
- Adhere to the following procedures for the approval of services by the external auditor:
 - The Audit Committee will annually approve the scope of, and fees payable for, the year-end audit to be performed by PABF's external auditor for the next calendar year.
 - PABF may not engage the external auditor for any services unless they are approved by the Audit Committee in advance of the engagement
 - If PABF wishes to engage the external auditor for any services, PABF will define and present to the Audit Committee specific projects and categories of the services to be provided, and fee estimates, for which the advance approval of the Audit Committee is required. The Audit Committee will review these requests and determine whether to pre-approve the engagement of the external auditor for the specific projects and categories of service.
 - PABF will report to the Audit Committee regarding the actual spending for these projects and services, compared to the approved amounts on a quarterly basis.
 - The Audit Committee Chairperson will report to the Audit Committee at each regularly scheduled meeting the nature and amount of any non-audit services that he has approved.

Corporate Governance

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

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

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

Except for the required changes mandated by the SEC, PABF has no material deviations from its Manual of Corporate Governance since it filed its CG-SRF with the SEC on February 21, 2008.

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

Other Disclosures

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

10. Mergers, Consolidations, Acquisitions and Similar Matters

PABF does not have any plans to merge or consolidate with any entity. Neither does it have any plans to acquire the securities of any other entity, any other going business, or the assets thereof. It does not have any plan to sell or transfer all or any substantial parts of its assets. Neither does it have any plans to dissolve or liquidate.

11. Acquisition or Disposition of Property

PABF does not own any real property and does not intend to acquire any real property.

12. Restatement of Accounts

PABF does not intend to restate any of its asset, capital or surplus accounts.

D. OTHER MATTERS

13. Action with Respect to Reports

PABF will submit the following to the stockholders for approval:

13.1 Minutes of the Annual Stockholders' Meeting held on July 24, 2014

13.2 Acts of the Board of Directors to be ratified:

- 13.2.1 Renewal of the Management and Distribution Agreement with PAMI as Fund Manager;
- 13.2.2 Approval of the Audited Financial Statements for the calendar year ended December 31, 2014;
- 13.2.3. Appointment of the officers of PABF; and
- 13.2.4. Appointment of the various board committees of PABF.

14. Other Proposed Action

There are no other proposed actions with respect to any matter not specifically referred to above.

16. Voting Procedures

Unless otherwise provided by law, each stockholder shall at every meeting of the stockholders, be entitled to one vote, in person or by proxy, for each share with voting rights held by such stockholder.

All elections and all questions, except as otherwise provided by law, shall be decided either by majority or 2/3 votes in accordance with the Corporation Code, of the stockholders present in person or by proxy entitled to vote thereat, a quorum (majority of the issued and outstanding capital stock having voting powers) being present.

Unless required by law, or demanded by a stockholder present in person or by proxy at any meeting and entitled to vote thereat, the vote on any question will not be by ballot, and will be conducted and counted by a raising of hands. In case of a vote by ballot, each ballot shall be signed by the stockholder voting in his name or by his proxy if there be such proxy, and shall state the number of shares voted by him. The Corporate Secretary of PABF will count the votes.

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

No person who has been a director or officer of PABF, or a nominee for election as a director of PABF, nor any of their associates, has a substantial interest in any matter to be acted upon at the Annual Stockholders' Meeting, other than the election of directors.

No director of PABF has informed it in writing that he or she intends to oppose any matter to be acted upon at the Annual Stockholders' Meeting.

UPON WRITTEN REQUEST OF ANY OF THE STOCKHOLDERS OF RECORD ENTITLED TO NOTICE OF, AND TO VOTE AT, THE MEETING, PABF SHALL FURNISH HIM WITH A COPY OF ITS ANNUAL REPORT ON SEC FORM 17-A WITHOUT CHARGE. ANY SUCH WRITTEN REQUEST SHOULD BE ADDRESSED TO:

PAMI ASIA BALANCED FUND, INC.
Office of the Corporate Secretary
c/o 17th Floor Net Lima Building, 5th Ave. cor. 26th Street
Bonifacio Global City, Taguig 1634
Fax No. 5285093

PART II.

INFORMATION REQUIRED IN A PROXY FORM

1. Identification

The proxy solicitation is made by PAMI ASIA BALANCED FUND, INC. (the "Company represented by Mr. Ferdinand L. Berba, the President and Chief Executive Officer of Philam Asset Management, Inc. ("PAMI"), the Company's investment adviser. The proxy solicitation is in favor of Mr. Berba or in case of her non-attendance, the Chairman of the Annual Stockholders' Meeting chosen in accordance with the Company's By-Laws.

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

2. Instructions

- (a) The security holder is instructed to complete, and affix their signature on the attached form.
 - (i) If the securities are owned by two or more joint owners, the proxy form must be signed by all of the joint owners.
 - (ii) If the securities are owned in an "and/or" capacity, the proxy form must be signed by either one of the owners.
 - (iii) If the securities are owned by a corporation, association, partnership or unincorporated entity, the proxy form must be accompanied by a certification, signed by a duly authorized officer, partner or representative of such corporation, association, partnership or unincorporated entity that designates and empowers an authorized signatory to sign the proxy form pursuant to the constitutive documents or duly approved policies of such corporation, association, partnership or unincorporated entity for this particular purpose.
- (b) The security holder appoints Mr. Ferdinand L. Berba or in case of her non-attendance, the Chairman of the Annual Stockholders' Meeting, to represent and vote all shares registered in his or her name as proxy of the undersigned security holder.
- (c) The security holder shall clearly indicate the date of execution of the proxy form. A proxy form which is undated, post-dated, or which provides that it shall be deemed to be dated as of any date subsequent to the date on which it is signed by the security holder, shall not be valid.
- (d) The security holder shall sign the proxy form or have the form signed by a duly authorized representative, and file the same with the Corporate Secretary not later than 5:00 p.m. July 17, 2015.
- (e) Retrieval and validation of all the proxy forms shall be administered by the Corporate Secretary and persons designated by the Corporate Secretary who shall be under his supervision and control from June 24 to July 17, 2015.

3. Revocability and Validity of Proxy

The proxy form in favor of the Company shall be irrevocable and shall be effective and valid for a period of five (5) years from the date of its execution. There is no formal procedure or limitation for the right of revocation of a proxy before it is exercised.

4. Persons Making the Solicitation

PABF is not soliciting any votes. Neither is PABF aware of any director who intends to oppose any action intended to be taken by PABF

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

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

PART III.

SIGNATURE PAGE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Taguig on June 23, 2015.

PAMI ASIA BALANCED FUND, INC.

By: FERDINAND L. BERBA
President and Chief Executive Officer
Philam Asset Management, Inc.

***PLEASE FILL UP AND SIGN THIS PROXY FORM AND RETURN OR FAX IMMEDIATELY TO:**

PHILAM ASSET MANAGEMENT, INC.
17th Floor Net Lima Building, 5th Avenue corner 26th Street, Bonifacio Global City, Taguig
Email: phi.philamasset@aia.com
Fax: (02) 5285093

STOCKHOLDER PROXY

The undersigned stockholder (the "Stockholder") of PAMI ASIA BALANCED FUND, INC. (the "Company"), hereby appoints: Mr. Ferdinand L. Berba, will full power of substitution and delegation, or, in case of her non-attendance, the Chairman of the Annual Stockholders' Meeting of the Company, chosen in accordance with the Company's By-Laws, as the Stockholder's proxy to represent the Stockholder and vote all shares registered in the Stockholder's name in the books of the Company and/or such shares as the Stockholder is authorized to represent and vote in the Stockholder's capacity as administrator, executor or attorney-in-fact, at the annual meeting of the stockholders to be held at the Legaspi 2 Function Room, Makati Diamond Residences, Legazpi Street, Legazpi Village, Makati City, on July 23, 2015 at 2:00pm, and any adjournments and postponements thereof, as fully to all intents and purposes as the stockholder might or could do if present in person, hereby ratifying and confirming any and all actions to be taken during any said meetings and adjournments thereof for the purpose of acting on the following matters:

1. Election of Directors
 The security holder may withhold authority to vote for any nominee by striking out the name of the nominee. Please only check the box opposite the nominee you wish to elect.
 - Roberto De Ocampo
 - Arleen May Guevara
 - Reynaldo Geronimo
 - Armand Braun, Jr.
 - Meliton Salazar Jr.
 - Ferdinand L. Berba
 - Allan R. Santos

2. Approval of minutes of previous Annual Stockholders' Meeting held on July 24, 2014
 - For
 - Against
 - Abstain

3. Approval of Audited Financial Statements for the fiscal year ending December 31, 2014
 - For
 - Against
 - Abstain

4. Ratification and approval of the acts of the Board of Directors and Management since the last annual stockholders' meeting
 - For
 - Against
 - Abstain

5. Appointment of external auditor for 2015
 - For
 - Against
 - Abstain

This proxy revokes and supersedes any previously executed proxy or proxies. This proxy shall be valid for a period of five (5) years from the date of its execution.

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

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

 (Signature of Stockholder or Stockholder's representative over printed name)