

**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 Philam Bond Fund, Inc. ("PBF") or ("Fund")
3. Philippines
Province, country or other jurisdiction of incorporation or organization
4. SEC Identification Number A199702825
5. BIR Tax Identification Number 005-041-376-000
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
2nd Floor, Makati Diamond Residences
Legazpi Street, Legazpi Village, Makati City 1229**
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 PHP1.00 par value</u>	<u>1,754,444,621</u>
12. None of PBF'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
2nd Floor, Makati Diamond Residences
Legazpi Street, Legazpi Village, Makati City 1229**

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 PBF I 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 PBF I that he or she intends to oppose any action to be taken by PBF I 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 1,754,444,621, 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 PBF I, and he or she may vote the number of shares standing in his or her name in the books of PBF I for each of the seven persons whom he or she may choose from the list of nominees. Alternatively, he may accumulate 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 multiplied by seven.

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

The names, addresses, citizenship, number of shares held, and percentage of total ownership of persons (including any group) owning more than 5% of the outstanding voting shares of PBF I as of March 31, 2015 were 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	Philippine American Life & General Insurance Co. ¹ Net Lima Bldg., 5th Ave. cor. 26th St., Bonifacio Global City, Taguig Parent company of the issuer's Fund Manager	Philippine American Life & General Insurance Co.	FILIPINO	273,964,877	15.62%

¹The fund has no Beneficial Owner. However, Ms. Arleen May S. Guevara has the power to vote and dispose of the shares of the Philippine American Life & General Insurance Co. Ms. Guevara is currently the Senior Vice President & Chief Investment Officer of Philippine American Life & General Insurance Co.

(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	King, J c/o Philam Asset Management, Inc., Philamlife Building, Osmeña Blvd., Cebu City No relationship with issuer	King, J.	FILIPINO	97,262,376.00	5.54%
Common	Jaucian, J. c/o Philam Asset Management, Inc., Philamlife Building, Osmeña Blvd., Cebu City No relationship with issuer	Jaucian, J.	FILIPINO	91,901,979.00	5.24%

Except as stated above, the Board and Philam Asset Management, Inc., the investment adviser or fund manager ("Fund Manager" or "PAMI") of PBFi have no knowledge of any person who, as of the Record Date, was directly or indirectly the beneficial owner of more than 5% of PBFi's outstanding shares of common stock or who has voting power or investment power with respect to shares comprising more than 5% of PBFi'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. Mckicking Campus, 123 Paseo de Roxas, Makati City, (Director & President)	1 (R)	Filipino	0.00001%
Common	Arlen 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, Filinvest 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		6		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 PBFi's shares. There are no arrangements which may result in a change of control in PBFi.

(d) Change of Control

No change in control of PBFi occurred since the beginning of its last calendar year.

5. Directors and Executive Officers

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

Name	Age	Citizenship	Position	Term
Roberto F. De Ocampo	69	Filipino	Chairman of the Board	2 years (since 2013)
Arlen May S. Guevara	53	Filipino	Director & Treasurer	2 years (since 2013)
Reynaldo G. Geronimo	70	Filipino	Director & President	2 years (since 2013)
Armand F. Braun, Jr.	77	Filipino	Independent Director	2 years (since 2013)
Meliton Salazar Jr.	49	Filipino	Independent Director	1 year (since 2014)
Ferdinand L. Berba	57	Filipino	Director	<1 year (since Nov 2014)

Allan R. Santos	48	Filipino	Director	<1 year (since Nov 2014)
Vicente D. Gerochi IV	47	Filipino	Corporate Secretary	2 years (since 2013)
Earla Kahlila Mikhaila C. Langit	28	Filipino	Asst. Corp. Secretary	1 year (since Nov 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 (Incumbent Director)	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 (Incumbent Director)	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 PBF I 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 PBF I , which share shall stand in his or her name in the books of the corporation;
- 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) PBF I does not maintain any employees nor does it maintain any payroll. PBF I 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 I was or is to be a party.

6. Compensation of Directors and Executive Officers

There is no existing compensation committee. PBF I does not maintain any employees nor does it maintain any payroll. PBF I does not expect in the foreseeable future to have any employees. Additionally, none of the directors and officers are given any compensation. However, the directors receive per diems and other reimbursements for their attendance of 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 Php7,500.00. The directors received the following per diem for attendance in board meetings in:

Payment Period	Aggregate Amount Received (in PHP)
2012	639,764
2013	1,154,245
2014	1,133,562

2015 (Estimated)	187,500
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7. Independent Public Accountants

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

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

PBF 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

PBF 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 PBF's top five (5) key performance indicators:

1. Assets Under Management ("AUM")

For the years ended December 31, 2014 and 2013, PBF had AUM value of Php7.33 billion and Php 7.52 billion, respectively.

By the end of March 31, 2015, the net assets of the Fund decreased by Php235.30 million or 3.21% as compared with previous year-end ending December 31, 2014. This is mainly due to the decrease in cash and cash equivalents as well as characterized by client redemptions and the performance of the market for the quarter ended.

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	3.7244	2014	11-Feb	3.8064	2015	09-Mar	3.9824
	HIGH		27-Mar	4.2813		18-Mar	3.9221		29-Jan	4.1366
2	LOW		25-Jun	3.9519		16-Apr	3.8661			
	HIGH		03-May	4.3536		01-Jun	3.9651			
3	LOW		08-Jul	3.9562		11-Sept	3.8707			
	HIGH		31-Jul	4.1357		01-Aug	3.9425			
4	LOW		26-Dec	3.9316		01-Oct	3.9056			
	HIGH		19-Nov	4.0647		26-Nov	4.0505			

Market Information

PBF is not listed in the Philippine Stock Exchange and is sold by PAMI's main distribution channels - the Philam Life licensed agents.

Holders

As of March 31, 2015, there were Seven Thousand Two Hundred Ninety Five (7,295) holders of redeemable common stock, the only class of shares of PBF, totaling One Billion Seven Hundred Fifty Four Million Four Hundred Forty Four Thousand Six Hundred Twenty One (1,754,444,621) 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 Company does not plan to declare dividends. Surplus profits of the Company (if any), will be used as additional proceeds to invest in the fixed income instruments

3. Sales & Redemptions

The following table summarizes the performance of PBF (in Php):

2012	Sales	Redemption	Net
1Q	352,528,665	337,522,619	15,006,046
2Q	338,432,265	399,420,547	(60,988,281)
3Q	269,439,543	276,630,530	(7,190,987)
4Q	294,492,902	267,631,914	26,860,988
2013	Sales	Redemption	Net
1Q	1,155,463,541	333,821,815	821,641,726
2Q	1,490,737,143	485,761,021	1,004,976,123
3Q	630,566,641	219,356,047	411,210,594
4Q	811,832,951	308,049,984	503,782,967
2014	Sales	Redemption	Net
1Q	516,483,523	296,975,097	219,508,426
2Q	265,058,457	414,541,782	(149,483,325)
3Q	354,386,182	455,445,123	(101,058,941)
4Q	185,323,615	478,583,029	(293,259,414)
2015	Sales	Redemption	Net
1Q	239,850,544	515,940,159	(276,089,615)

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
ALFM Peso Bond Fund, Inc.	67,405,325,845	8,385,602,609	7,606,244,238
Cocolife Fixed Income Fund, Inc.	1,442,085,036	221,304,367	50,074,494
Ekklesia Mutual Fund, Inc.	266,671,171	691,896	2,152,600
First Metro Save and Learn Fixed Income Fund, Inc.	2,663,485,382	228,293,561	(107,729,924)
Grepalife Bond Fund Corporation	151,777,489	9,757,567	(9,757,567)
Philam Bond Fund, Inc.	7,093,923,146	515,940,159	(276,089,615)
Philequity Peso Bond Fund, Inc.	197,694,124	4,668,397	2,440,089
Prudentialife Fixed Income Fund, Inc.	27,060,341	765,521	(694,355)
Sun Life Prosperity Bond Fund, Inc.	5,774,333,408	404,846,612	(161,986,015)
Sun Life Prosperity GS Fund, Inc.	372,364,073	149,065,221	(142,846,194)

*Source: Philippine Investment Funds Association (PIFA)

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

Market and Economic Review

Peso denominated fixed income portfolios (government securities portion only) have well out-performed its HSBC benchmark. Separately, the pure peso fixed income fund, PBF recorded a 1.99% return trailing the benchmark partly owing to the latter's change in valuation reference rates in the first quarter of the year. Peso interest rates rose by an average of 84bps in the year with a marked outperformance of the 25 year bond. While interest rates from 1 month to 20 years have risen in sync, the 25 year bond closed 4.485% or 83bps lower compared to 2013 levels.

The Philippine dollar bond rates market have declined by an average of 87bps following the 86bps decline in the 10 year US Treasury rates which closed at 2.17%

Outlook

For 2015, the assessment for interest rates is outlined in three Gs. Bias is for a gradual rise in interest rates predicated by the US QE unwind and moving towards policy normalization. As of December, Bloomberg consensus forecast still points to at least a 25 bps hike in overnight rates. On the local front, while inflation expectations has further moderated in response to the steep oil price decline, an upward adjustment in US rates restrain domestic rates to remain low. Externally, the stimulative policy measures in Japan and Europe will keep rates grounded and contain unexpected pressure on interest rates.

We forecast rates to trend higher because the Growth outlook, both globally and locally, remains broadly positive, despite downgraded estimates. We remain constructive on global economic growth on view that the US and UK economy will maintain its steady path to recovery. This view is paired with a bid that the prevailing and enhanced stimulus in Japan, Europe and China will feed positively into the local and global economy.

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The Philippine's GDP is expected to maintain its healthy expansion especially approaching the presidential elections in 2016. The upgraded credit status of the country has also strengthened the country's position as an investment destination, thereby improving growth prospects.

Finally, Geopolitical events will be a key driver for interest rates. The unresolved conflict in Russia-Ukraine, the Middle-east and geopolitical consequences arising from extreme decline in oil prices will balance risk taking activities. Geopolitical conflicts will have greater influence on investor risk appetite underscored by the 2015 Asean integration initiatives.

Against this backdrop, we see modest positive returns in fixed income investments with yield enhancement delivered by exposure to corporate bonds and tactical overweight duration positioning until renewed price concerns alerts financial markets.

DISCUSSION ON FINANCIAL CONDITION

Financial Position (in Thousands of Pesos '000s)

Interim (March 31, 2015)

Net assets as of March 31, 2015 was Php7,093,923 (total assets of Php7,115,675 less total liabilities of Php21,752). This figure is 3.23% lower compared to December 2014's net assets of Php7,329,222.

NAVPS on March 31, 2015 was Php4.0434. This was 4.37% higher compared to the NAVPS on March 31, 2014 at Php3.8741.

FY 2014 vs. FY 2013

Net assets of 2014 was Php7,329,222 (total assets of Php7,353,340 less total liabilities of Php24,118). This figure was 2.36% lower compared to 2013's net assets of Php7,506,959.

NAVPS on December 31, 2014 was Php4.0220. This was 1.98% higher compared to the NAVPS on December 31, 2013 at Php3.9438

FY 2013 vs. FY 2012

Net assets for 2013 was Php7,506,959 (total assets of Php7,523,878 less total liabilities of Php16,919). This figure was 63% higher compared to 2012's net assets of Php4,593,202.

NAVPS on December 31, 2013 was Php3.9438. This was 6% higher compared to the NAVPS on December 31, 2012 at Php3.7209.

Results of Operations (in Thousands of Pesos '000s)

March 31, 2015

Net income for the period ending March 31, 2015 was Php29,398 (gross income of Php81,291 less operating expenses of Php33,749 less income taxes of Php18,144). This figure was 22% higher compared to the same period last year's net income Php24,068.

Earnings Per Share (“EPS”) as of March 31, 2015 was Php0.0165 (net income of Php29,398 divided by 1,779,535,863 common shares). This was 34% higher compared to the same period last year’s EPS of Php0.0123.

FY 2014 vs. FY 2013

Net income for the year ending 2014 was Php108,657 (gross income of Php323,781 less operating expenses of Php141,279 less income taxes of Php73,845). This figure was 40.7% lower compared to the same period last year’s net income of Php183,350.

Earnings Per Share (“EPS”) as of December 31, 2014 was Php 0.0567 (net income of Php108,657 divided by 1,914,925* common FY 2013 vs. FY 2012

FY 2013 vs. FY 2012

Net income for the year 2013 was Php183,350 (gross income of Php375,459 less operating expenses of Php128,539 less income taxes of Php63,570). This figure was 51% lower compared to 2012’s net income of Php374,153.

Earnings Per Share (“EPS”) for the year 2013 was Php0.1109 (net income of Php183,350 divided by the weighted average number of 1,652,579 common shares). This was 63% lower compared to 2012’s EPS of Php0.3034.

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

Accounts	2014 (Php in thousands)	2013 (Php in thousands)	Change in Amount (Php in thousands)	Change in %
Cash and cash equivalents	313,381	939,865	(626,484)	-66.66%
Financial assets at fair value through profit or loss	3,207,107	5,987,454	(2,780,347)	-46.44%
Available for sale	3,166,520	-	3,166,520	100.00%
Loans and receivables	663,400	593,802	69,598	11.72%
Other assets	2,932	2,757	175	6.35%
Accounts payable and accrued expenses	13,300	6,699	6,601	98.54%
Due to Philam Asset Management, Inc.	10,818	10,220	598	5.85%
Share capital	1,822,246	1,903,479	(81,233)	-4.27%
Share premium	2,060,503	2,308,093	(247,590)	-10.73%
Reserve for fluctuation on available-for-sale financial asset	42,429	-	42,429	100.00%
Retained earnings	3,404,044	3,295,387	108,657	3.30%
Interest income	349,322	328,060	21,262	6.48%
Fair value gains (losses), net	(25,541)	46,399	(71,940)	-155.05%
Other income	-	1,000	(1,000)	-100.00%
Management fees	128,007	112,178	15,829	14.11%
Fees and other charges	9,559	8,413	1,146	13.62%
Taxes and licenses	1,996	6,914	(4,918)	-71.13%
Other expense	1717	1,034	683	66.05%

Cash & cash equivalents – The movement is mainly due to the decrease in investment in money market instruments as a result of the fund manager’s strategy in shifting to other investment outlet.

Financial assets at FVTPL – The variation is highly attributable to the decrease in government securities despite additional investments in fixed rate treasury notes, unit investment trust fund, and treasury bills as a strategy of the fund manager in managing the Fund’s assets.

Available for sale – The increase can be attributed to the acquisition of new investment of the Fund classified as available-for-sale securities which consists of government securities.

Loans and receivables – The movement is mainly due to the increase in the investment of the Fund in corporate bonds as one of the investment outlets of the Fund’s assets under management.

Other assets – The increase corresponds to accruals made as of cut-off date.

Accounts payable & accrued expense – The increase is generally due to higher amount of redemption of unit-holders for the current year as compared with previous year, which is settled after year-end. There is increase in accruals as a result of the movement of the Fund’s asset under management during the year which is the basis of its computation.

Due to Philam Asset Management, Inc. – The increase can be referred to the movement of the AUM during the year which is the basis for the computation of its accrual.

Share capital – The decrease is due to redemptions as a result of shift of client's investment perspectives.

Share premium – This decrease is due to lesser subscriptions of clients.

Retained earnings – The increase is due to the additional net income of the Fund.

Reserve for fluctuation on available-for-sale financial asset – The increase is due to the acquisition of investments of the Fund classified as available-for-sale securities.

Interest income – The increase is attributable to the increase in the Fund's investment in government securities, term deposits and corporate bonds which is the source of such income.

Fair value gains (losses) – The movement is highly attributable to market performance of bonds for the period resulting to losses in 2014 as compared to gains in 2013.

Other income – The decrease is due to lower other income deriving out of the Fund's operations.

Management fees, fees and other charges and taxes and licenses – The increase is due to higher expenses incurred based on higher AUM which is the basis for such computations.

Liquidity

There are no known 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 as liquid assets (ICA Rule 35-1 p. d4). But since the Fund has a contingency liquidity plan, the liquid assets can be at a minimum of 5% of the Net Asset Value.

There are no events that will trigger any 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. The Fund knows no material commitments for capital expenditures. There are no known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations. PBFi knows of no events that will cause a material change in the relationship between costs and revenues. Also, there are no seasonal aspects that had a material effect on the financial condition or results of operations other than below statement.

The Fund, being subjected to mark-to-market valuation, depends significantly on the market value fluctuations of financial assets measured at fair value through profit or loss 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
2013	Php 410,000
2014	Php 411,200
TOTAL	Php 821,000

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 PBFi 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 PBF1 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 about internal controls and the fullness and accuracy of PBF1's financial statements.
- The Audit Committee will actively engage the external auditor in a dialogue 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 PBF1's external auditor for the next calendar year.
 - PBF1 may not engage the external auditor for any services unless they are approved by the Audit Committee in advance of the engagement
 - If PBF1 wishes to engage the external auditor for any services, PBF1 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.
 - PBF1 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 PBF1 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).

PBF1 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 change in wordings mandated by SEC, PBF1 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 PBF1.

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

PBF1 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

PBF1 does not own any real property and does not intend to acquire any real property.

12. Restatement of Accounts

PBF1 does not intend to restate any of its asset, capital or surplus accounts.

D. OTHER MATTERS

13. Action with Respect to Reports

PBFI will submit the following to the stockholders for approval:

13.1 Minutes of the Annual Stockholders' Meeting held on November 14, 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 PBFI; and

13.2.4. Appointment of the various board committees of PBFI.

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 PBFI, or a nominee for election as a director of PBFI, 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 PBFI 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:

PHILAM BOND 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 PHILAM BOND 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 his 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

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

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.

PHILAM BOND 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 PHILAM BOND FUND, INC. (the "Company"), hereby appoints: Mr. Ferdinand L. Berba, with full power of substitution and delegation, or, in case of his 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 2nd Floor, Makati Diamond Residences Legazpi Street, Legazpi Village, Makati City 1229 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 November 14, 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)