

**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 Global Bond Fund, Inc. ("PGBF")  
or ("Fund")
3. Philippines  
Province, country or other jurisdiction of incorporation or organization
4. SEC Identification Number CS2007-04350
5. BIR Tax Identification Number 006-666-593-000
6. 17/F Philam Life Head Office, Net Lima Bldg.,  
5<sup>th</sup> Ave. corner 26<sup>th</sup> 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.,  
5<sup>th</sup> Ave. corner 26<sup>th</sup> 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>2,666,638</u>
12. None of PGBF'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.,  
5<sup>th</sup> Ave. corner 26<sup>th</sup> 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 PGBF 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 PGBF that he intends to oppose any action to be taken by PGBF 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 2,666,638 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 PGBF, and he or she may vote the number of shares standing in his or her name in the books of PGBF 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 names, addresses, citizenships, number of shares held, and percentage of total ownership of persons (including any group) owning more than 5% of the outstanding voting shares of PGBF 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	Philam Asset Management Inc., 17/F Net Lima Bldg., 5th Avenue cor 26th St., Bonifacio Global City, Taguig Major stockholder.	Philam Asset Management Inc. <sup>1</sup>	Filipino	1,740,295	65.3%
Common	HSBC TA 01 0800488 HSBC Trust Operations, 5F HSC Centre, 3058 5th Ave., West Bonifacio, Global City, Taguig No relationship with issuer.	HSBC TA 01 0800488 <sup>2</sup>	Filipino	135,001	5.06%

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

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

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

(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	0.00004%
Common	Arleen May S. Guevara 9 Mushroom St. Valle Verde 5, Pasig City (Director & Treasurer)	1 (R)	Filipino	0.00004%
Common	Reynaldo G. Geronimo No. 5 Zinia St., Valle Verde 2, Pasig City (Director)	1 (R)	Filipino	0.00004%
Common	Armand F. Braun, Jr. No. 45 Magdalena Circle , Magallanes Village, Makati (Independent Director)	1 (R)	Filipino	0.00004%
Common	Meliton B. Salazar, Jr. No. 28 Hunt Street, Filiinvest East, Quezon City (Independent Director)	1 (R)	Filipino	0.00004%
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		0.00019%

(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 PGBF's shares. There are no arrangements which may result in a change of control in PGBF.

(d) Change of Control

There was no change in control of PGBF occurred since the beginning of its last calendar year.

## 5. Directors and Executive Officers

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

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 PGBF 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 PGBF, which share shall stand in his or her name in the books of PGBF;
- 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) PGBF does not maintain any employees nor does it maintain any payroll. PGBF 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 PGBF was or is to be a party.

## 6. Compensation of Directors and Executive Officers

There is no existing Compensation Committee. PGBF does not maintain any employees nor does it maintain any payroll. PGBF 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 PHP 7,500. The directors received the following per diem for attendance in board meetings:

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

## 7. Independent Public Accountants

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

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

## 8. Modification or Exchange of Securities

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

#### 1. Assets Under Management ("AUM", in USD)

PGBF's AUM decreased by 18.16% from USD3.91 million in 2013 to USD3.2 million in 2014. Said decrease was brought about by unfavorable conditions in the global fixed income market causing continuous redemptions from the investors. By the end of March 2015, AUM further decreased to USD2.92 million due to significant amount of redemptions from clients.

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

QTR		YEAR	DATE	NAVPS	YEAR	DATE	NAVPS	YEAR	DATE	NAVPS
1	Low	2013	11-Mar	1.1827	2014	10-Jan	1.1600	2015	16-Mar	1.0755
	High		02-Jan	1.2307		17-Mar	1.1958		19-Jan	1.1375
2	Low		25-Jun	1.1451		04-Apr	1.1823			
	High		02-May	1.2074		07-May	1.2054			
3	Low		08-Jul	1.1345		31-Jul	1.1557			
	High		30-Sep	1.1744		01-May	1.2057			
4	Low		27-Dec	1.1619		29-Dec	1.1307			
	High		24-Oct	1.1941		16-Oct	1.1745			

#### Market Information

There is no public trading for PGBF shares. PGBF 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, independent sales consultants, its Philam Life licensed agents, and its fifteen offices nationwide.

#### Holder

As of March 31, 2015, there were a total of fifty seven (57) holders of redeemable common stock (one class of shares only) totaling of 2,666,638 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"), PGBF 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 PGBF'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. PGBF 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 PGBF (in USD):

2012	Sales	Redemption	Net
1Q	49,492	1,368,618	(1,319,126)
2Q	49,895	76,284	(26,389)
3Q	995	109,556	(108,561)

4Q	0	70,881	(70,881)
<b>2013</b>	<b>Sales</b>	<b>Redemption</b>	<b>Net</b>
1Q	0	261,127	(261,127)
2Q	20,472	1,481,922	(1,461,450)
3Q	0	90,899	(90,899)
4Q	0	15,276	(15,276)
<b>2014</b>	<b>Sales</b>	<b>Redemption</b>	<b>Net</b>
1Q	49,211	40,737	8,474
2Q	0	114,673	(114,673)
3Q	0	407,222	(407,222)
4Q	0	106,964	(106,964)
<b>2015</b>	<b>Sales</b>	<b>Redemption</b>	<b>Net</b>
1Q	0	176,094	(176,094)

#### 4. Fund Performance Against Competition

The following table summarizes a comparison of PGBF against its competitors as of period ending March 31, 2015:

<b>Fund Name</b>	<b>Net Assets</b>	<b>Total Redemptions</b>	<b>Total Net Sales</b>
ALFM Dollar Bond Fund, Inc.	9,864,157,302	321,345,915	147,204,133
ATR KimEng Total Return Bond Fund, Inc.	206,630,012	57,872,252	(18,695,283)
First Metro Save and Learn Dollar Bond Fund, Inc.	215,476,673	4,478,166	(1,700,174)
Grepalife Dollar Bond Fund Corp.	400,119,534	46,908,957	(46,908,956)
MAA Privilege Dollar Fixed Income Fund, Inc.	2,609,089	847,019	(847,019)
PAMI Global Bond Fund Phils., Inc.	130,191,578	7,924,208	(7,924,208)
Philam Dollar Bond Fund, Inc.	2,862,345,781	148,263,307	(93,777,265)
Philequity Dollar Income Fund, Inc.	193,705,683	946,002	1,935,493
Sun Life Prosperity Dollar Abundance Fund, Inc.	736,175,281	29,001,991	(7,868,650)

\*Source: Philippine Investment Funds Association (PIFA). Converted to USD using USD1:PHP44.70.

#### 5. Fund Management & Environmental Analysis:

##### Market Overview

The Interest rates market received a boost from pro-gr across global central banks in the first quarter of the year. More than 20 central banks moved to cut key interest rates to alleviate concerns on growth and persistent decline in consumer prices ushered by the fall of global oil prices to 6-year lows. The liquidity from the massive Eur1.1T bond buying program of the European Central Bank, complemented by the expanding stimulus from Japan and China has tapered the negative impact of the impending US policy rate normalization and allayed downside risks to global growth. World GDP is forecast to grow from 2.52% in 2014 to 3%-3.5% in 2015 led by the US economy.

##### Portfolio Overview and Outlook

Following the positive momentum in the first quarter, the fixed income funds will tread cautiously as US economic recovery warrants policy adjustment, as the strength of the US dollar impacts capital flows, as oil supply and price levels stabilize, and as economic conditions improve in developed countries following liquidity stimulus. On the local front, markets to increasingly shift focus on political developments as 2016 election-related activities and issues heat up. Despite the near term risks, we remain optimistic on the Philippine Bond market underpinned by strong local fundamentals that will continue to attract global market liquidity to Investment grade credit with high returns while global policy rates largely remain low and accommodative.

#### DISCUSSION ON FINANCIAL CONDITIONS

##### Financial Position (in USD)

Interim Year ending March 31, 2015

Net assets decreased by USD0.3 thousand from December 31, 2014 to March 31, 2015 as a result of the market performance of investments in foreign securities held as financial assets at FVTPL and client redemptions for the quarter ended March 31, 2015.

NAVPS as of March 31, 2015 was USD1.0922. This was 3.40% lower compared to the NAVPS on December 31, 2014 which was at USD1.1307.

#### FY 2014 vs. FY 2013

Net assets for 2014 was USD3,196,788 (Total Assets of USD3,273,036 less Total Liabilities of USD76,247). This is lower than the 2013 figures by 18.24%.

NAVPS on December 31, 2014 was USD1.1307. This was 2.53% lower compared to the NAVPS on December 31, 2013 which was at USD1.1600.

#### FY 2013 vs. FY 2012

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

NAVPS on December 31, 2013 was USD1.1600. This was 5.69% lower compared to the December 31, 2012 NAVPS of USD1.2300.

### Results of Operations (in USD)

#### Interim Year ending March 31, 2015

Net investment loss for the quarter ended March 31, 2015 amounted to USD110.7 million against net investment income of USD83 thousand for the quarter ended March 31, 2014. Aside from the market performance of the various investments in foreign securities held by the Fund as financial assets at FVTPL during the quarters ended, foreign exchange gains (losses) contributed to the resulting gross income (loss).

#### FY 2014 vs. FY 2013

Net loss for 2014 was USD79,193 (Gross income of USD36,102 less Operating Expenses of USD115,296). While still a low, this was much less compared to 2013's net loss of USD299,546.

Loss Per Share for the year 2014 was USD0.30 (Net loss of USD79,193 divided by the 2,666,638 common shares). This was almost 300% lower compared to 2013's EPS of USD0.08.

#### FY 2013 vs. FY 2012

Net loss for 2013 was (USD299,546) [Gross income of 129,570 less Operating Expenses of 429,116]. This figure was 373.73% lower compared to 2012's net income of USD109,432.

Loss Per Share for the year 2013 was (USD0.08) [Net loss of (USD299,546) divided by the weighted average number of 3,849,595 common shares]. This was 500.00% lower compared to 2012's EPS of USD0.02.

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

Accounts	2014	2013	Change in	Change in %
	In US Dollars	In US Dollars	Amount	In US Dollars
Cash in banks	257,947	151,314	106,633	70.47%
Financial assets at fair value through profit or loss	3,014,284	3,825,950	(811,666)	(21.21%)
Loans and receivables	806	15	791	5,273.33%
Accounts payable and accrued expenses	47,546	50,353	(2,807)	(5.57%)
Due to PAMI	31,404	16,847	14,557	86.41%
Share capital	28,277	33,625	(5,348)	(15.90%)
Share premium	2,524,476	3,144,433	(619,957)	(19.72%)
Retained earnings	641,334	732,021	(90,687)	(12.39%)
Fair value losses, net	53,957	290,756	(236,799)	(81.44%)
Interest income	100,995	129,570	(28,575)	(22.05%)
Foreign exchange losses	10,934	4,903	6,031	123.01%
Management fees	88,654	104,042	(15,388)	(14.79%)
Fees and other charges	24,246	26,005	(1,759)	(6.76%)
Taxes and licenses	408	2,653	(2,245)	(84.62%)



Cash in banks – The increase is mainly due to temporary parking of the Fund's assets in cash to fund client redemptions.

Financial assets at fair value through profit or loss – The amount decreased due to disposals/maturities of investments used to fund redemptions during the year.

Loans and receivables – The increase is due to the higher volume of trades done but not yet settled as of December 31, 2014 as compared to 2013.

Accounts payable and accrued expenses – The decrease is largely due to the Fund's decreased accrual of expenses as of December 31, 2014 as compared to 2013, in proportion to the decrease in AUM.

Due to PAMI – 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 and share premium – The decreases are due to clients' continuous redemptions during the year.

Retained earnings – The decrease in the account is due to the generated loss in 2014.

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

Interest income – The decrease is mainly attributable to the decrease in investments in securities measured at FVTPL due to clients' redemptions, hence, resulting to lower investments entitled for interest income.

Foreign exchange losses – The increase is highly characterized by fluctuation in foreign exchange rates.

Management fees, Fees and other charges and taxes and licenses – The decrease is due to lower expenses incurred 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. PGBF knows no events that will cause a material change in the relationship between costs and revenues.

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

*Recent Sales of Unregistered or Exempt Securities including Recent Issuances of Securities Constituting an 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
2012	18,317	446
2013	15,200	342
2014	14,000	313
Total	33,517	788

#### 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 PGBF 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 PGBF 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 PGBF'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 PGBF's external auditor for the next calendar year.
  - PGBF may not engage the external auditor for any services unless they are approved by the Audit Committee in advance of the engagement
  - If PGBF wishes to engage the external auditor for any services, PGBF 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.
  - PGBF 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 PGBF to determine the level of compliance of the Board of Directors and top level management with its Manual of Corporate Governance is based primarily on the SEC Corporate Governance Self-Rating Form (CG-SRF).

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

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

Except for the required changes mandated by the SEC, PGBF 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 PGBF.

#### *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**

PGBF 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**

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

**12. Restatement of Accounts**

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

**D. OTHER MATTERS**

**13. Action with Respect to Reports**

PGBF will submit the following to the stockholders for approval:

13.1 Minutes of the Annual Stockholders' Meeting held on May 21, 2015

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 PGBF; and

13.2.4. Appointment of the various board committees of PGBF.

**14. Other Proposed Action**

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

**15. 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 PGBF will count the votes.

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

No person who has been a director or officer of PGBF, or a nominee for election as a director of PGBF, 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 PGBF 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, PGBF 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 GLOBAL BOND FUND, INC.  
Office of the Corporate Secretary  
c/o 17<sup>th</sup> Floor Net Lima Building, 5<sup>th</sup> Ave. cor. 26<sup>th</sup> Street  
Bonifacio Global City, Taguig 1634  
Fax No. 5285093

<b>PART II.</b>
-----------------

**INFORMATION REQUIRED IN A PROXY FORM**

1. Identification

The proxy solicitation is made by PAMI GLOBAL 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 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. on 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

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

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 GLOBAL 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.**  
**17<sup>th</sup> Floor Net Lima Building, 5<sup>th</sup> Avenue corner 26<sup>th</sup> Street, Bonifacio Global City, Taguig**  
**Email: [phi.philamasset@aia.com](mailto:phi.philamasset@aia.com)**  
**Fax: (02) 5285093**

### **STOCKHOLDER PROXY**

The undersigned stockholder (the "Stockholder") of PAMI GLOBAL BOND 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 May 21, 2015
  - 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)