

SEC Number **A1998-16219**
File Number _____

PHILEQUITY MONEY MARKET FUND, INC.

*(FORMERLY VANTAGE MONEY MARKET FUND, INC.)
AN OPEN-END MUTUAL FUND COMPANY*

(Company's Full Name)

**2103-B, East Tower
Philippine Stock Exchange Centre
Exchange Road, Ortigas Center, Pasig City**

(Company's Address)

635-6963

(Telephone Number)

December 31

(Year Ending)
(month & day)

Annual Audited Financial Statements

Form Type

Amendment Designation (If applicable)

December 31, 2001

Period Ended Date

(Secondary License Type and File Number)

PHILEQUITY MONEY MARKET FUND, INC.
(FORMERLY VANTAGE MONEY MARKET FUND, INC.)
AN OPEN-END MUTUAL FUND COMPANY

FINANCIAL STATEMENTS
DECEMBER 31, 2001 AND 2000

SGV & Co

Report of Independent Public Accountants

SyCip Gorres Velayo & Co

6760 Ayala Avenue
1226 Makati City
Philippines

Tel 632 891 0307
Fax 632 819 0872

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The Stockholders and the Board of Directors
Philequity Money Market Fund, Inc.
2103-B, East Tower, Philippine Stock Exchange Centre
Exchange Road, Ortigas Center
Pasig City

We have audited the accompanying statements of assets and liabilities of Philequity Money Market Fund, Inc. (formerly Vantage Money Market Fund, Inc.), an open-end mutual fund company, as of December 31, 2001 and 2000, and the related statements of changes in net assets and cash flows for the years then ended. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the Philippines. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As mentioned in Note 1 to the financial statements, the Fund was registered with the Securities and Exchange Commission on February 24, 1999 and has not yet started commercial operations as of December 31, 2001.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Philequity Money Market Fund, Inc. as of December 31, 2001 and 2000, and its cash flows for the years then ended in conformity with accounting principles generally accepted in the Philippines.

B. C. SIY-YAP
Partner
CPA Certificate No. 57794
PTR No. 6723215
January 2, 2002
Makati City

March 20, 2002

SGV & Co

Report of Independent Public Accountants

SyCip Gorres Velayo & Co

6760 Ayala Avenue
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PTR No. 6723215
January 2, 2002
Makati City

March 20, 2002

PHILEQUITY MONEY MARKET FUND, INC.
(Formerly Vantage Money Market Fund, Inc.)
An Open-end Mutual Fund Company

STATEMENTS OF ASSETS AND LIABILITIES

	December 31	
	2001	2000
ASSETS		
Cash Equivalents	₱33,124,081	₱29,994,923
Interest Receivable	191,384	253,290
Organization Costs	—	580,711
	33,315,465	30,828,924
LIABILITIES		
Accounts Payable and Accrued Expenses	140,296	60,000
NET ASSETS (Note 3)	₱33,175,169	₱30,768,924
Net Asset Value Per Share	₱1.327	₱1.231

See accompanying Notes to Financial Statements.

PHILEQUITY MONEY MARKET FUND, INC.
(Formerly Vantage Money Market Fund, Inc.)
An Open-end Mutual Fund Company

STATEMENTS OF CHANGES IN NET ASSETS

	Years Ended December 31	
	2001	2000
FROM INVESTING ACTIVITIES		
Interest income - net	₱2,406,245	₱2,620,637
NET ASSETS AT BEGINNING OF YEAR	30,768,924	28,148,287
NET ASSETS AT END OF YEAR	₱33,175,169	₱30,768,924

See accompanying Notes to Financial Statements.

PHILEQUITY MONEY MARKET FUND, INC.
(Formerly Vantage Money Market Fund, Inc.)
An Open-end Mutual Fund Company

STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2001	2000
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income - net	₱2,406,245	₱2,620,637
Decrease (increase) in:		
Interest receivable	61,906	(70,582)
Organization costs	580,711	(580,711)
Increase in accounts payable and accrued expenses	80,296	60,000
NET INCREASE IN CASH EQUIVALENTS	3,129,158	2,029,344
CASH EQUIVALENTS AT BEGINNING OF YEAR	29,994,923	27,965,579
CASH EQUIVALENTS AT END OF YEAR	₱33,124,081	₱29,994,923

See accompanying Notes to Financial Statements.

PHILEQUITY MONEY MARKET FUND, INC.

(Formerly Vantage Money Market Fund, Inc.)

An Open-end Mutual Fund Company

NOTES TO FINANCIAL STATEMENTS

1. Organization

Philequity Money Market Fund, Inc. (the Fund) was incorporated in the Philippines on February 24, 1999, as an open-end mutual fund company. The Fund is engaged, among others, in selling its capital stock and investing the proceeds of which in high-yield debt instruments.

The registered office address of the Fund is 2103-B, East Tower, Philippine Stock Exchange Centre, Exchange Road, Ortigas Center, Pasig City. The Fund did not employ any personnel as of December 31, 2001 and 2000.

The Fund has not yet started commercial operations as of December 31, 2001.

2. Summary of Significant Accounting Policies

The principal accounting policies adopted in preparing the financial statements of the Fund are as follows:

General

The accompanying financial statements are prepared in conformity with accounting principles generally accepted in the Philippines.

Basis of Preparation

The accompanying financial statements have been prepared under the historical cost convention.

Adoption of New Statements of Financial Accounting Standards (SFAS)

The Company adopted the following SFAS effective January 1, 2001:

- SFAS No. 1 (revised 2000), "Presentation of Financial Statements"; and
- SFAS No. 22 (revised 2000), "Cash Flow Statements."

Following the new presentation rules under SFAS No. 1 (revised 2000) and SFAS No. 22 (revised 2000), prior year financial statements were restated to follow the format prescribed by the new standards. Changes made pertain principally to the statements of cash flows presentation, the inclusion of statements of changes in net assets and additional disclosures required by these standards.

Cash Equivalents

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less and that are subject to an insignificant risk of change in value.

Organization Costs

All costs and expenses incurred since incorporation and prior to the start of commercial operations of the Fund were deferred, net of incidental income, and will be amortized over a period of five years from the start of commercial operations.

Interest Income

Interest income from short-term placements of cash is recognized on a time proportion basis taking into account the effective yield of the asset.

Net Asset Value Per Share

Net asset value per share is computed by dividing net assets by the total number of shares issued and outstanding.

3. Net Assets

The Fund's net assets consist of:

	2001	2000
Capital stock - ₱1 par value (see Note 4)		
Authorized - 100,000,000 shares		
Issued - 25,000,000 shares	₱25,000,000	₱25,000,000
Retained earnings:		
Balance at beginning of year	5,768,924	3,148,287
Interest income - net	2,406,245	2,620,637
Balance at end of year	8,175,169	5,768,924
	₱33,175,169	₱30,768,924

As an open-end mutual fund company, the Fund stands ready at any time to redeem the outstanding capital stock at net asset value per share.

4. Registration of Fund Shares

On February 25, 1999, the Fund's Board of Directors approved the registration of the Fund's 100,000,000 shares with the Securities and Exchange Commission (SEC). The application for registration was approved by SEC on October 25, 2001.

5. Change of Fund Name

On October 25, 2001, the SEC also approved the change of the Fund's corporate name from Vantage Money Market Fund, Inc. to Philequity Money Market Fund, Inc.