



**Pag-IBIG FUND**  
(Home Development Mutual Fund)

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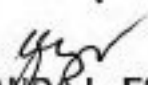
**STATEMENT OF MANAGEMENT'S RESPONSIBILITY  
FOR FINANCIAL STATEMENTS**

The Management of Pag-IBIG Fund (Home Development Mutual Fund) is responsible for the preparation and fair presentation of the financial statements for the year ended December 31, 2014 in conformity with generally accepted accounting principles in the Philippines and reflect amounts that are based on the best estimates and informed judgment of management with an appropriate consideration to materiality.

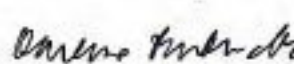
In this regard, Management maintains a systems of accounting and reporting which provides for the necessary internal controls to ensure that transactions are properly authorized and recorded, assets are safeguarded against unauthorized use or disposition and liabilities are recognized.

The Board of Trustees reviews and approves the financial statements.

The Commission on Audit, through its authorized representative, has examined the financial statements of the Fund pursuant to Section 2, Article IX-D of the Philippine Constitution and Section 28 of the Presidential Decree No. 1445, otherwise known as the Government Auditing Code of the Philippines. The audit was conducted in accordance with International Standards on Auditing and the auditor has expressed its opinion on the fairness of presentation upon completion of such examination in its report to the members of the board.

  
**YOLANDA L. ESPINAS**  
Vice President  
Finance Group

  
**EMMA LINDA B. FARIA**  
Deputy Chief Executive Officer  
Support Services Cluster

  
**ATTY. DARLENE MARIE B. BERBERABE**  
Chief Executive Officer