

CERTIFICATION

I, **VERONICA C. MOJARES**, the Compliance Officer of **FILIPINO FUND, INC.**, a corporation duly registered under and by virtue of the laws of the Republic of the Philippines, with SEC registration number AS091190385 and with principal office at Units 1210-1212, 12F, PSE Tower, 5th Avenue corner 28th Street, Bonifacio Global City, Taguig, on oath state:

1. That I have caused this **Definitive Information Statement (SEC FORM 20-IS)** to be prepared on behalf of Filipino Fund, inc.;
2. That I have read and understood its contents which are true and correct based on my own personal knowledge and/or on authentic records;
3. That the company, Filipino Fund, Inc., will comply with the requirements set forth in SEC Notice dated May 12, 2021 to effect a complete and official submission of reports and/or documents through electronic mail;
4. That I am fully aware that submitted documents which require pre-evaluation and/or payment of processing fee shall be considered complete and officially received only upon payment of a filing fee; and
5. That the e-mail account designated by the company pursuant to SEC Memorandum Circular No. 28, s. 2020 shall be used by the company in its online submission to CGFD.

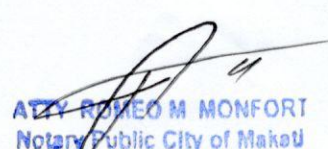
IN WITNESS WHEREOF, I have hereunto set my hand this 16TH day of April 2025.


Veronica C. Mojares
Compliance Officer

APR 16 2025

SUBSCRIBED AND SWORN TO before me, a Notary Public for and in the City of **MAKATI CITY**, Philippines, this certification, by affiant who is personally known to me and whose identity I have confirmed through Veronica C. Mojares, Unified Multi-Purpose ID No. 003-12629675-5, bearing the affiant's photograph and signature.

Doc No. 15;
Page No. 1;
Book No. 02;
Series of 2025.


ATTY. ROMEO M. MONFORT
Notary Public City of Makati
Until December 31, 2025
Appointment No. M 032 (2024-2025)
PTR No. 10466008 Jan. 2, 2025/Makati City
IBP No. 488534 Dec. 27, 2024
MCLE NO. VII-0027370 Roll No. 27932
101 Urban Ave. Campos Rueda Bldg.
Brgy. Pio Del Pilar, Makati City

CERTIFICATION OF INDEPENDENT DIRECTOR

I, BERNARDO M. VILLEGAS, Filipino, of legal age and a resident of 119 Aguirre Street, Legaspi Village, Makati City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of Filipino Fund, Inc., and have been its independent director since 2009.
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

Company/Organization	Position/Relationship	Period of Service
PHINMA Education	Board of Director	Present
Benguet Corporation	Board of Director	Present
DMCI Holdings	Board of Director	Present
ASEAN Bond Fund	Board of Director	Present
Transnational Diversified	Board of Director	Present
First Metro Philippine Equity Exchange Traded Fund, Inc.	Board of Director	
University of Asia and the Pacific	Professor Emeritus	Present
Manila Bulletin	Columnist	Present
Business World	Columnist	Present
Dualtech Training Center Foundation, Inc.	Board of Director	Present
Philippine Foundation for Cultural and Economic Development	Board of Director	Present
Philippine Food Bank Foundation	Board of Director	Present


3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Filipino Fund, Inc., as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
4. I am not related to any director, officer, substantial shareholder of Filipino Fund, Inc., its subsidiaries, and affiliates.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance, and other SEC issuances.
7. I shall inform the Corporate Secretary of Filipino Fund of any changes in the above-mentioned information within five (5) days from its occurrence.

Done this 31st of March 2025 at Taguig City.


31 MAR 2025 BERNARDO M. VILLEGAS
Affiant

SUBSCRIBED AND SWORN to before me this _____ day of _____ at MAKATI CITY,
affiant personally appeared before me and exhibited to me his passport no. EG7789082 issued at
Department of Foreign Affairs, Manila on 22 May 2016.

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Book No. V
Series of 2025.


ATTY. CESAR T. VERANO
NOTARY PUBLIC MAKATI CITY
APPOINTMENT NO: M-029
VALID UNTIL DECEMBER 31, 2025
ISSUED ON: DECEMBER 15, 2023
PTR.NO.: MKT 10485510 / 01-02-2025 / MAKATI CITY
IBP NO.: 484720 ROLL NO.: 29024
MCLE COMPLIANCE NO.: VII-0023845
VALID UNTIL DECEMBER 31, 2025
OFFICE ADDRESS: #2733 G/F CARREON BLDG.
ZENAIDA ST., BRGY. POBLACION MAKATI CITY

CERTIFICATION OF INDEPENDENT DIRECTOR

I, GREGORIO T. YU, Filipino, of legal age, married, and a resident of No. 10 Francisco Street, Corinthians Gardens, Quezon City, Metro Manila, after having been duly sworn to in accordance with law do hereby declare that:

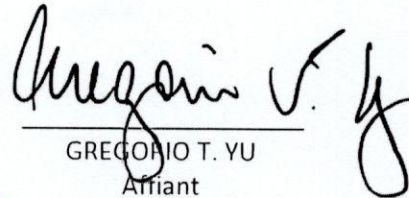
1. I am a nominee for independent director of Filipino Fund, Inc., (the "Company").
2. I am affiliated with the following companies or organizations:

Company/Organization	Position/Relationship	Period of Service
Philippine Airlines, Inc.	Director	2024 to Present
House of Investments, Inc.	Director	2024 to Present
Inchape Philippines	Director	2023 to Present
AIA Philippines Life and General Insurance Company, Inc.	Director	2023 to Present
Philippine Bank of Communications	Director	2011 to Present
Vantage Equities, Inc.	Director	2013 to Present
Philequity Management, Inc.	Director	2013 to Present
Vantage Financial Corporation	Director	2015 to Present
Alphaland Corporation	Director	2018 to Present
APO Aqua Infrastructure, Inc.	Director	2014 to Present
Nexus Technologies, Inc.	Director	2012 to Present
Unistar Credit and Finance Corporation	Director	2012 to Present
Glyph Studios Inc.	Director	2011 to Present
Glacier Megafridge, Inc.	Director	2021 to Present
Prople BPO Inc.	Director	2006 to Present
Wordtext Systems Inc.	Director	2001 to Present
Jupiter Systems, Inc	Director	2001 to Present
Manila Symphony Orchestra	Director	2009 to Present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Filipino Fund, Inc., as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
4. I am not related to any director, officer, substantial shareholder of the Company
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance, and other SEC issuances.


7. I shall inform the Corporate Secretary of Filipino Fund of any changes in the above-mentioned information within five (5) days from its occurrence.

Done this 31st of March 2025 at Makati City.


GREGORIO T. YU
Affiant

SUBSCRIBED AND SWORN to before me this 31 MAR 2025 day of Makati City,
affiant personally appeared before me and exhibited to me his Passport no. P4663180B issued on
February 3, 2020 at DFA Manila.

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Book No. V
Series of 2025.


ATTY. CESAR T. VERANO
NOTARY PUBLIC MAKATI CITY
APPOINTMENT NO: M-029
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ISSUED ON: DECEMBER 15, 2023
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NAIDA ST., BRGY. POBLACION MAKATI CITY



FILIPINO FUND, INC.

**NOTICE OF ANNUAL STOCKHOLDERS' MEETING
OF
FILIPINO FUND, INC.**

Please take notice that the 2025 Annual Stockholders' Meeting ("ASM") of Filipino Fund, Inc. (the "Company"), will be held on May 13, 2025 (Tuesday) at 9:00 in the morning via remote communication under the platform of Zoom Video Communications.

The Agenda for the Virtual ASM shall be as follows:

1. Calling of meeting to order
2. Certification of notice
3. Determination and declaration of quorum
4. Approval of the minutes of the Annual Stockholders' Meeting held on May 14, 2024
5. Presentation and approval of the Annual Report and Audited Financial Statements for the year ended December 31, 2024
6. Approval and confirmation of all acts, proceedings and resolutions of the Board of Directors, Officers, Committees, and the Fund Manager during the past year
7. Appointment of External Auditor for calendar year 2025
8. Election of the Board of Directors
9. Approval of the 1-year term extension of Independent Director Bernardo M. Villegas
10. Approval of the Amendments to the Articles of Incorporation and By-Laws of FFI as required by the Securities and Exchange Commission
11. Other Matters
12. Adjournment

The Minutes of the 2024 ASM is available for examination on the website of the Company at <https://www.filipinofund.com.ph>.

The record date shall be on April 14, 2025 for the purpose of determining the list of stockholders of the Company who are entitled to vote at the 2025 ASM.

The Company will allow attendance only by remote communication and voting *in absentia*, subject to validation procedures.

Stockholders who will participate in the ASM by remote communication should pre-register at <https://www.filipinofund.com.ph/news/registration> on or before May 9, 2025. Successful registrants will receive an email invitation with a complete guide on how to join the ASM and how to cast votes *in absentia*. For any registration concerns, please contact corporatesecretary@filipinofund.com.ph. Please refer to the Definitive Information Statement on the guidelines on attendance by remote communication and voting *in absentia* which is posted on the website of the Company at <https://www.filipinofund.com.ph>. Only stockholders who have successfully registered within the prescribed period, together with the stockholders who voted *in absentia* and by proxy, will be included in the determination of quorum.

Proxies, in the form provided by the Company, must be scanned and emailed to the Company's Corporate Secretary at corporatesecretary@filipinofund.com.ph not later than May 3, 2025. The proxies shall be validated on May 8, 2025. The Corporate Secretary's decision shall be final and binding on the

stockholders, and those not settled during the proxy validation shall be deemed waived and may no longer be raised. **WE ARE NOT, HOWEVER, SOLICITING PROXIES.**

Stockholders may send their questions about the ASM and the Company to its Fund Manager at mgmanuel@abcapital.com.ph and/or corporatesecretary@filipinofund.com.ph. They will reply accordingly.

Pursuant to SEC Notice dated March 12, 2025, the Stockholders may examine the Definitive Information Statement, Management Report, and SEC Form 17A on the Company's website and through the PSE Edge Portal.

There will be an audio and video recording of the ASM. All votes cast shall be validated by the Stock and Transfer Agent, Stock Transfer Service, Inc.

Mandaue City, Cebu, Philippines, March 31, 2025.

For the Board of Directors,



ATTY. VINCENT E. TOMANENG
Corporate Secretary

COVER SHEET

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SEC Registration Number

[illegible]

(Company's Full Name)

[illegible]

(Business Address: No. Street City/Town/Province)

Veronica C. Mojares

(Contact Person)

8898-7512

(Company Telephone Number)

1 2 3 1

Month Day
(Fiscal Year)

SEC FORM 20-IS

Definitive

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Month Day
(Annual Meeting)

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(Secondary License Type, If Applicable)

CFD

Dept. Requiring this Doc.

Total No. of Stockholders

Amended Articles Number/Section

Domestic

Foreign

To be accomplished by SEC Personnel concerned

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STAMPS

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**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
 X Definitive Information Statement
2. Name of Registrant as specified in its charter

FILIPINO FUND, INC.
3. Country of Incorporation

Manila, Philippines
4. SEC Identification Number

ASO91-190385
5. BIR Tax Identification Code

002-284-545-000
6. Address of principal office

**Units 1210-1212, 12th Floor, PSE Tower, 5th Avenue corner 28th Street,
Bonifacio Global City, Taguig City**
7. Registrant's telephone number

(632) 8898-7522
8. Date, Time and place of the meeting

**May 13, 2025, (Tuesday) 9:00 am via video conferencing through the Zoom
Video Communications platform; Units 1210-1212, 12th Floor, PSE Tower, 5th
Avenue corner 28th Street, Bonifacio Global City, Taguig City**
9. Approximate date on which the Information Statement is first to be sent or given to
security holders

April 21, 2025
10. In Case of Proxy Solicitations

Name of Person filing the Statement/Solicitor - N/A
Address and Telephone No. – N/A



11. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock
Common Shares	50,167,397

12. Are any or all of registrant's securities listed on a Stock Exchange?

Yes ☒ No ☐

If so, disclose name of the Exchange: **PHILIPPINE STOCK EXCHANGE**

INFORMATION REQUIRED IN INFORMATION STATEMENT
PART I. GENERAL INFORMATION

ITEM 1. DATE, TIME AND PLACE OF MEETING OF SECURITY HOLDERS

Date : May 13, 2025 (Tuesday)
Time : 9:00 a.m.
Place : via video conferencing through the Zoom Video Communications platform.

The approximate date on which the Information Statement is first to be sent or given to security holders is on April 21, 2025.

WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US PROXY.

ITEM 2. DISSENTERS' RIGHT OF APPRAISAL

Any stockholder of the Company may exercise his appraisal right against the proposed actions which may qualify as instances giving rise to the exercise of such right pursuant to and subject to compliance with the requirements and procedure set forth under Title X of the Revised Corporation Code of the Philippines ("RCC").

Consistent with Section 80 of the RCC, any stockholders of the Company shall have the right to dissent and demand payment of the fair value of his shares in the following instances:

1. In case of any amendment to the articles of incorporation which 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 terms of corporate existence;
2. In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets;
3. In case of merger or consolidation; and
4. In case of investment of corporate funds for any purpose other than the primary purpose of the Corporation.

In order to avail of the appraisal right, a stockholder must have voted against the

proposed corporate action. The appraisal right may be exercised by making a written demand on the Company within thirty (30) days after the date on which the vote was taken for payment of the fair value of his shares. Failure to make the demand within such period shall be deemed a waiver of the appraisal right. If the proposed corporate action is implemented or affected, the Company shall pay to such stockholder, upon surrender of the certificate or certificates of stock representing his shares, the fair value thereof as of the day prior to the date on which the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate action. If within a period of sixty (60) days from the date the corporate action was approved by the stockholders, the withdrawing stockholder and the Company cannot agree on the fair value of the shares, it shall be determined and appraised by three (3) disinterested persons, one (1) of whom shall be named by the stockholder, another by the Company, and the third (3rd) by the two (2) thus chosen. The findings of the majority of the appraisers shall be final, and their award shall be paid by the Company within thirty (30) days after such award is made: Provided, That no payment shall be made to any dissenting stockholder unless the Company has unrestricted retained earnings in its books to cover such payment: and provided, further, that upon payment by the Company of the agreed or awarded price, the stockholder shall forthwith transfer his shares to the Company. All other requirements and procedure set forth under Title X of the RCC shall be complied with.

There are no matters or proposed corporate actions which may give rise to a possible exercise by security holders of their appraisal rights under Chapter X of the RCC.

ITEM 3. INTEREST OF CERTAIN PERSONS IN OR OPPOSITION TO MATTERS TO BE ACTED UPON

None of the following persons have any substantial interest, direct or indirect, in any matter to be acted upon other than election to office:

1. Directors or officers of the Company at any time since the beginning of the last fiscal year;
2. Nominees for election as directors of the Company; and
3. Associate of any of the foregoing persons.

None of the directors indicated verbally or in writing that they intend to oppose any action to be taken at the stockholders' meeting.



PART II. CONTROL AND COMPENSATION INFORMATION

ITEM 4. VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Total Outstanding Shares/Voting Shares : 50,167,397

Number of Votes Entitled : One (1) vote per share

All stockholders of record as of April 14, 2025 are entitled to notice and to vote at the Annual Stockholders' Meeting.

MANNER OF VOTING

The holders of common stock are entitled to one (1) vote per share, but in connection with the cumulative voting feature applicable to the election of directors, each stockholder is entitled to as many votes as shall equal the number of shares held by such person at the close of business on the record date, multiplied by the number of directors to be elected. A stockholder may cast all of such votes for a single nominee or may apportion such votes among any two (2) or more nominees. For example, when seven (7) directors are to be elected, a holder of one hundred (100) shares may cast seven hundred (700) votes for a single nominee, apportion three hundred fifty (350) votes each to two (2) nominees, or apportion seven hundred (700) votes in any other manner by so noting in the space provided on the accompanying form of proxy. Except to the extent that a stockholder withholds votes from any or all nominees, the persons named in the accompanying form of proxy, in their sole discretion, will vote such proxy for, and, if necessary, exercise cumulative voting rights to secure the election of the nominees listed as directors of the Company.

In the event that any of the nominees becomes unavailable, which the Company does not expect, it is intended that, pursuant to the accompanying proxy, votes will be cast for such substitute nominee or nominees as may be designated by the Board of Directors, unless the Board of Directors reduces the number of directors.

SECURITY OWNERSHIP OF CERTAIN RECORD AND BENEFICIAL OWNERS

Security ownership of certain record and beneficial owners of more than five percent (5%) of the Company's voting securities as of February 28, 2025.

Class	Name and Address of Record Owner and Relationship to Issuer	Name of Beneficial Owner	Citizenship	No. of Shares	%
Common	PCD Nominee Corporation	Various Stockholders	Filipino	<u>44,336,532</u>	<u>88.38%</u>

As of February 28, 2025, Vicsal Development Corporation, as investor, owns

35,623,404 shares in the PCD Nominee Corporation, representing 71.01% of the total outstanding capital stock of FFI. Ms. Margaret Gaisano-Ang and/or Mr. Aljim C. Jamandre will vote for the shares of Vicsal Development Corporation.

SECURITY OWNERSHIP OF MANAGEMENT

Security ownership of management of the Company's voting securities as of February 28, 2025:

Class	Name of Beneficial Owner	Amount and Nature of Ownership		Citizenship	Percent of Class
		Direct	Indirect		
Common	Mr. Andrew Jason G. Gaisano	10,518	0	Filipino	0.0210%
Common	Ms. Margaret Gaisano-Ang	5,518	0	Filipino	0.0110%
Common	Mr. Bernardo M. Villegas	10,518	0	Filipino	0.0210%
Common	Mr. Gregorio T. Yu	10,518	0	Filipino	0.0210%
Common	Mr. Harvey Maxwell G. Gaisano	10,518	0	Filipino	0.0210%
Common	Ms. Mary Jennifer V. Musni	5,000	0	Filipino	0.0100%
Common	Atty. Vincent E. Tomaneng	5,000	0	Filipino	0.0100%
Common	Josef Vincent W. Cochien (qualifying shares to be assigned by Margaret Gaisano-Ang before ASM)	5,000	0	Filipino	0.0100%

RECENT SALES OF UNREGISTERED OR EXEMPT SECURITIES

Except for the distribution of stock dividends through an increase in authorized capital stock which was approved by the Securities and Exchange Commission on December 27, 2013, there were no sales of unregistered or exempt securities, including issuance of securities constituting an exempt transaction, for the years 2013 up to 2024. The Securities and Exchange Commission approved on 27 December 2013 the Corporation's increase of authorized capital stock from Seventy-Eight Million Nine Hundred Fifty-One Thousand Eight Hundred Fifty Pesos (P78,951,850.00), divided into Seventy-Eight Million Nine Hundred Fifty-One Thousand Eight Hundred Fifty (78,951,850) shares, with a par value of One Peso (P1.00) per share, to One Hundred Eighty-Four Million Two Hundred Thirty-four Thousand Thirty-Eight Pesos (P184,234,038.00), divided into One Hundred Eighty-four Million Two Hundred Thirty Four Thousand Thirty-eight (184,234,038) shares, with par value of One Peso (P1.00) per share. Of the net increase in the authorized capital stock of One Hundred Five Million Two Hundred Eighty-Two Thousand One Hundred Eighty-Eight Pesos (P105,282,188.00), the amount of Twenty-Six Million Three Hundred Twenty Thousand Five Hundred Forty-Seven Pesos (P26,320,547.00) was subscribed and paid by way of stock dividends.

VOTING TRUST HOLDERS OF 5% OR MORE – As of February 28, 2025

There are no persons holding more than 5% of a class under a voting trust or similar agreement.

CHANGES IN CONTROL

There has been no change in the control of the Company since the beginning of its last fiscal year.

ITEM 5. DIRECTORS AND CORPORATE OFFICERS

The members of the Board serve for a term of one (1) year and until their successors shall have been elected and qualified. The following are the current directors and corporate officers of FFI.

BERNARDO M. VILLEGAS – CHAIRMAN OF THE BOARD

Dr. Villegas, PhD, 86 yrs. old, Filipino, has served as a director of the Company since 2009 up to the present, but served as Chairman/Director from 1995-2007. He holds a Bachelor of Arts Degree and a Bachelor of Science Degree from De LaSalle University (summa cum laude), and an M.A. and Ph.D. in Economics from Harvard University. He is also a Certified Public Accountant. He worked as a Professor for Economics in the University of Asia and the Pacific and as a Visiting Professor for IESE Business School in Barcelona, Spain. He was also the Research Director of the Center for Research and Communication. Currently, he is a columnist for the Manila Bulletin and the Business World. He is member of PHINMA Education, DMCI Corporation, Benguet Corporation, ASEAN Bond Fund, Transnational Diversified and First Metro Equity Fund. He served in the boards of BPI, Globe Telecom, Alaska Milk, IBM, AES, PHINMA Properties and the Advisory Board of Rolls Royce. He was the Dean of the School of Economics of the University of Asia and the Pacific from 1989 to 2004. He is now Professor Emeritus at UA&P. He serves in boards of not-for-profit foundations such as Dualtech, the Philippine Foundation for Cultural and Economic Development and the Philippine Food Bank Foundation. He was a member of the Philippine Constitutional Commission that drafted the Philippine Constitution of 1987 under the Administration of President Corazon Aquino. He is the author of numerous books in the fields of economics education, economic theory, economic development, business economics, strategic management, social ethics and values education.

MARGARET GAISANO-ANG – PRESIDENT

Ms. Ang, 73 yrs. old, Filipino, has served as Director of the Company from September 2003 up to the present. She holds a Bachelor of Science degree, major in Accounting (Cum Laude), from the University of San Carlos, Cebu City and is a Certified Public Accountant. She is currently the Chairperson of Vicsal Development Corporation and a

Director since 1982; Vice-Chair of Metro Retail Stores Group, Inc. and a Director since 2003; Chairperson and President of Grand Holidays, Inc. from 1980; and Chairperson of Pacific Mall Corporation and Director since 2001; and Trustee of Vicsal Foundation, Incorporated from 1996.

ANDREW JASON G. GAISANO – DIRECTOR

Mr. Gaisano, 36 yrs. old, Filipino, holds a B.S. Major in Management, Minor in Finance from the Ateneo de Manila University, and an MBA Major in Finance and Information Systems from Baruch College, Zicklin School of Business in New York. He is the Chairman and President of 5 Toes Holding Corp. since 2018, Chairman and President of BG Commodities Corporation since 2020, Chairman and President of Platinum Holdings, Inc. since 2024, and Director of Eastern Treasures, Inc. since 2023. He is a Partner of Gobi Asean Partners Venture Capital Firm since 2020. He is also a Trustee of Vicsal Foundation, Incorporated since 2019.

HARVEY MAXWELL G. GAISANO – DIRECTOR

Mr. Gaisano, 31 yrs. old, Filipino, holds a B.S. Major in Entrepreneurial Management from the University of Asia and the Pacific, and a Master of Management from the University of Sydney. He is a Director of 5 Toes Holding Corp. since 2018, Director of BG Commodities Corporation since 2020, Director of Eastern Treasures, Inc. since 2023, and Director of Platinum Holdings, Inc. since 2024. He is also the Chief Finance Officer of Master Prime Holdings Corp.

GREGORIO T. YU – INDEPENDENT DIRECTOR

Mr. Yu, 66 yrs. old, Filipino, holds an Economics degree (*Summa Cum Laude*) from the De La Salle University, and an MBA (*Director's Honor List*) from The Wharton School. He is currently a Director of Philippine Airlines Inc. since 2024 (and from 2011 to 2021) and Director of House of Investments since 2024. Director of Incheape Philippines since 2023, Director of AIA Philippines Life and General Insurance Company, Inc. since 2023, Director of Philippine Bank of Communications since 2011, Director of Vantage Equities, Inc. since 2013, Director of Philequity Management, Inc. since 2013, Director of Vantage Financial Corporation since 2015, Director of Alphaland Corporation since 2018, Director of APO Agua Infraestructura, Inc. since 2014, Director of Nexus Technologies, Inc. since 2012, Director of Unistar Credit and Finance Corporation since 2012, Director of Glyph Studios Inc. since 2011, Director of Glacier Megafridge, Inc. since 2021, Director of Prople BPO Inc. since 2006, Director of Wordtext Systems Inc. since 2001, and Director of Jupiter Systems, Inc. since 2001. He is also a Board Member of the Manila Symphony Orchestra since 2009.

MARY JENNIFER V. MUSNI – DIRECTOR

Ms. Musni, 57 yrs. old, Filipino, was previously elected as Treasurer of the Company on May 9, 2017 until 2019 and is the Vice President - Group Treasurer of Vicsal Development Corporation. She holds a B.S. Accountancy degree (*Magna Cum Laude*) from the University of San Carlos, and is a Certified Public Accountant. She earned her degree in Master of Management major in Business Management from the University of

the Philippines in 1995 and completed a Controllershship course in the Asian Institute of Management in 1998. Prior to joining the Vicsal Group, she was with Sycip Gorres Velayo & Co. – Ernst & Young under the Audit Group from 1988 to 1992 and Far East Bank and Trust Company under the Business Development Group in 1988. She is currently a Director of Pacific Mall Corporation and Orient Asia Lending, Inc., and a Trustee of Vicsal Foundation, Incorporated. She was also a former Director of Wealth Development Bank Corporation.

VINCENT E. TOMANENG – DIRECTOR AND CORPORATE SECRETARY

Atty. Tomaneng, 57 yrs. old, Filipino, is a Lawyer and a Certified Public Accountant, and has served as a Director and Corporate Secretary of the Company since 2014. He earned his Bachelor of Laws (1994) and Bachelor of Science in Accountancy (*Magna Cum Laude*) (1988) both from the University of San Carlos in Cebu City. He is presently the Group General Counsel of Vicsal Development Corporation and the Metro Gaisano Group of Companies. Prior to joining Vicsal and the Metro Gaisano Group in May 2003, he has worked with Sycip Salazar Hernandez & Gatmaitan Law Offices (1997 to 2003) and with Sycip Gorres Velayo & Co., CPA's (1988 to 1996). He is currently the Director (2024) and Corporate Secretary of HTLand, Inc. from 2014, Corporate Secretary of Metro Retail Stores Group, Inc. from 2015, and Vicsal Foundation, Incorporated since February 2024, and Assistant Corporate Secretary of Vicsal Development Corporation since May 2024.

During its regular meeting held on March 14, 2024, the Board of Directors of the FFI approved the extension of the term of Director Villegas as Independent Director, for another year (or until 2025), as the Board strongly believes that his experience and expertise in his leadership role in FFI, as well as his strong independent views, cannot be matched.

The extension of term of this director was approved by the shareholders last May 14, 2024 during the annual stockholders' meeting.

BRIAN M. DEVILA – TREASURER

Mr. Devila, 34 yrs. old, Filipino, was elected as the Treasurer of the Company on May 11, 2021. He holds a B.S. Accountancy Degree from the University of Perpetual Help System DALTA – Molino Campus and is a Certified Public Accountant. Currently, Senior Accounting Manager of AB Capital & Investment Corporation since 2016. Prior to joining AB Capital, he worked with Vicsal Investment, Inc., Prople BPO Company and Fortune Life insurance Co., Inc.

VERONICA C. MOJARES – COMPLIANCE OFFICER

Ms. Mojares, a Filipino citizen, was appointed as the Compliance Officer of the Company in November 2023. She holds a Bachelor of Science in Commerce-major in Accounting, a Bachelor of Science in Education- major in English Literature, and a Juris Doctor Degree from Philippine Law School, Pasay City. Prior to joining AB Capital Trust, she worked with the Trust Banking Groups of UCPB, Bank of Commerce, Planters Development Bank, Philippine Business Bank, Insular Trust and Investment Corp., Dharmala Capital, and Urban Bank. In addition, Ms. Mojares is a Certified Securities Representative and a

Licensed Financial Advisor. She is likewise a Licensed Real Estate Broker, a Licensed Real Estate Appraiser, and a Licensed Real Estate Consultant.

The two (2) Independent Directors (i.e., Messrs. Villegas and Yu) were nominated by two (2) shareholders of the Company, namely: Ms. Heidi R. Cabales and Mr. Amado Go. Attached to this Information Sheet is the Certification of Independent Directors. None of the independent directors are related to the nominators.

The Nomination Committee pre-screened the qualifications of the nominees and prepared the List of Candidates for election to the Board of Directors. After undergoing this process, the Committee formalized the nomination to the Board of Directors, particularly for the Independent Directors.

The following Directors comprise the Nomination Committee for the fiscal year 2024-2025:

Andrew Jason G. Gaisano – Chairman
Harvey Maxwell G. Gaisano– Member
Gregorio T. Yu- Member (Independent Director)

They do not have familial or business relationships with the Directors that they nominated to the Board.

Nominated Directors for 2025-2026:

Seven directors are to be elected at the annual stockholders' meeting on May 13, 2025 for a full one (1)-year term expiring in 2026.

The following nominees have been nominated for election as directors, including independent directors. The nominees are also the incumbent directors, except for Mr. Josef Vincent W. Cochien.

1. Dr. Bernardo M. Villegas – (Independent Director)
2. Mr. Andrew Jason G. Gaisano
3. Mr. Gregorio T. Yu – (Independent Director)
4. Mr. Harvey Maxwell G. Gaisano
5. Mr. Josef Vincent W. Cochien
6. Ms. Mary Jennifer V. Musni
7. Atty. Vincent E. Tomaneng

The qualification of the new nominee is as follows.:

JOSEF VINCENT W. COCHIEN

Mr. Josef Vincent W. Cochien, 37 years old, a Filipino citizen, holds an Executive Masters in Business Administration from the Asian Institute of Management and a Bachelor of Business, major in Banking and Finance, Economics from Monash University, Australia, which he completed in 2011. During his time at Monash, he attended various courses, including Macroeconomic & Monetary Policy, Trade Finance & Foreign Exchange,

Investment Banking, Treasury Management, Managerial Economics, Financial Management, Commercial Banking & Finance, and Equity Markets. He is currently the President of Chronicle Ports, Inc. (since 2022), Waks Ichiban San Printing Inc. (since September 2017), Mavic Development (since August 2016), and the CEO & President of GlobalBridge Resources Corp. (since June 2013). Additionally, he is the Managing Director of SKZ Farms, Inc. (since 2017). He served as the IT & Logistics Manager for Mighty Corporation, and he previously worked in Singapore, where he served as a Marketing Associate at Cogent Land Capital PTE Ltd., Singapore, and as a Senior Logistics Coordinator at Toll Integrated Feeder.

Additional Information required under Annex C of SRC Rule 12:

- ☐ The incorporators of the FFI are Mr. Fernando Zobel de Ayala, Mr. Luciano E. Salazar, Mr. Felipe A. Eñage, Mr. Mauro B. Blardony, Jr. and Mr. Eduardo U. Miranda.
- ☐ Messrs. Bernardo M. Villegas and Gregorio T. Yu are the independent directors of the Company. An independent director is a person not having any relationship or position in the Company, or in parties related to the Company, the holding of which would interfere with the exercise of independent judgment in carrying out the responsibilities of a director, in compliance with Section 38 of the Securities Regulation Code.
- ☐ Each Director shall serve for a term of one (1) year from his appointment and until his successor has been duly elected and qualified, provided, however, that any director may be removed from office at any time with or without cause by a three-fourths (3/4) vote of the subscribed capital stock entitled to vote.
- ☐ Incumbent directors Andrew Jason G. Gaisano and Harvey Maxwell G. Gaisano are siblings.
- ☐ None of the directors, executive officers or nominees for election to the FFI Board have been involved in any bankruptcy proceeding, nor have they been convicted by final judgment in any criminal proceeding, or been subject to any order, judgment, or decree of a court of competent jurisdiction, permanently or temporarily enjoining, barring, suspending, or otherwise limiting their involvement in any type of business, securities, commodities or banking activities, or found in action by any court or administrative bodies to have violated a securities of commodities law, for the past five (5) years up to the latest date.

SIGNIFICANT EMPLOYEES

FFI does not have employees of its own since management of the Company, which include its administrative operations, is already being handled by its fund manager, AB Capital & Investment Corporation ("ABCIC").

The Company does not have executive officers who are receiving compensation income. The President, and Corporate Secretary of the Company, who are also directors, do not receive any compensation other than *per diems* for attendance at meetings. They

likewise do not receive any bonus or other forms of compensation from the Company.

INVOLVEMENT IN CERTAIN LEGAL PROCEEDINGS

For the past five (5) years until the present, FFI has no material pending legal proceedings to which it is a party or of which any of its property is the subject. FFI has no subsidiaries. FFI is not aware of any such proceedings known to be contemplated by government authorities and any other entity.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

- a. Parties are considered to be related if one (1) party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions or the parties are subject to common control or common significant influence, referred to as affiliates. Related parties may be individuals or corporate entities.

Transactions with related parties have terms and conditions that are generally comparable to those offered to nonrelated parties or to similar transactions in the market.

As discussed in the notes to the Company's audited financial statements, a summary of significant related party transactions and outstanding balances as at and for the year ended December 31, 2024 is shown below:

<u>December 31, 2024</u>			
<u>Category</u>	<u>Amount/ Volume</u>	<u>Outstandi ng Balances</u>	<u>Terms and Conditions/Nature</u>
<u>Fund manager and its subsidiary</u>			
ABCIC			
Management and Administration fees	2,424,315	625,861	Management fees incurred for management services rendered by ABCIC are computed as 1% of the NAV (Note 17). The outstanding balance is net of withholding tax.
Advertising and publicity	357,504	—	Newspaper publication of the annual shareholders' meeting of the Fund.
Miscellaneous expense	19,465	—	Various expenses advanced by ABCIC for the Fund.
AB Capital Securities, Inc.			
Due from broker	—	812,250	Receivables from trade of FVTPL securities transactions due on trade date +2 and proceeds from past sales held to

December 31, 2024

Category	<u>Amount/ Volume</u>	<u>Outstandi ng Balances</u>	<u>Terms and Conditions/Nature</u>
Commission expense	385,400	–	fund future purchases. Commission paid to AB Capital Securities, Inc. for buy and sell of equity securities transactions at the rate of 0.25% of gross purchase price/selling price.
Purchases	81,324,768	–	FVTPL trade transactions due on Trade date +2.
Sales	72,834,488	–	FVTPL trade transactions due on Trade date +2.
ABCIC– TID Investments in UITF	–	4,973,524	Investments managed by ABCIC – TID.
Vicsal Foundation, Incorporated	200,000	–	Donation to Vicsal Foundation, Incorporated for corporate social responsibility program
<u>Key management personnel</u>			
Directors			
Directors' fees	694,445	–	Fees paid to the members of the Fund's BOD at a fixed amount of ₱27,778 per director for every attendance in BOD meetings.

ITEM 6. COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS**SUMMARY COMPENSATION TABLE**

Annual Compensation

Name and Principal Position	Year	Compensation (Php) (per diem)	Bonus (Php)	Other Annual Compensation
All Directors and Officers of FFI	2025*	861,111	None	None
	2024	694,445	None	None
	2023	777,778	None	None
	2022	777,778	None	None

*estimated directors' fee for 2025

Each Director and Officer is paid the amount of PhP27,777.78 on the average, for every attendance in any meeting.

There is no Compensation Committee, and as such, any adjustment in the

compensation of all Directors and Officers is determined by the Board of Directors, and is taken up in the Annual Stockholders' Meeting and voted upon by the shareholders.

There are no other standard or consulting arrangements or any compensatory plans relating to resignation/retirement by which directors and officers are to be compensated other than that previously stated.

ITEM 7. INDEPENDENT PUBLIC ACCOUNTANTS

The Board of Directors has re-appointed Sycip Gorres, Velayo & Co. (SGV & Co.) as the independent public accountants of the Company with respect to its operations for the year 2024, subject to ratification by the majority holders of common stock of the Company. In taking this action, the members of the Board of Directors considered carefully SGV & Co.'s performance, its independence with respect to the services to be performed and its general reputation for adherence to professional auditing standards. In compliance with the required 5-year rotation of external auditor, a new partner, Ms. Bernalle L. Ramos, from SGV and Co. was assigned to conduct the audit on the Company's financial statements starting from the calendar year ended 2024. This Representative of the firm will be present at the Annual Stockholders' Meeting to make a statement of their desire to do so and to answer appropriate questions that may be asked by stockholders.

There are no disagreements with the external auditors on the accounting and financial disclosures of the Company for the fiscal year covered by this report.

A proposal will be presented at the Annual Stockholders' Meeting for the ratification of this re-appointment, which the Board of Directors believes is advisable and in the best interest of the stockholders. If the appointment of Sycip Gorres Velayo & Co. is not ratified, the matter of the appointment of the independent public accountants will be considered by the Board of Directors.

The following Directors comprise the Audit Committee for the fiscal year 2024-2025:

Gregorio T. Yu (Independent Director)	-	Chairman
Bernardo M. Villegas (Independent Director)	-	Member
Harvey Maxwell G. Gaisano (Non-Executive Director)-		Member

EXTERNAL AUDIT FEES

The audit fee for fiscal year 2024 remained unchanged from 2023, amounting to P371,000, excluding VAT and out-of-pocket expenses.

For fiscal year 2023, the audit fee amounted to P371,000, exclusive of VAT and out-of-pocket expenses.

The Company did not avail of other services from the external auditor for 2024 and 2023.

The Audit Committee approves any engagement for the services of the external auditor. After reviewing the need for the services of the auditor, the audit committee reviews the engagement proposal submitted. The committee then agrees on the fees to be charged by the external auditors.

PART III. OTHER MATTERS

Action with Respect to Reports

The approval of the following will be considered and acted upon at the 2025 annual stockholders' meeting of FFI:

1. Annual Report and audited financial statements of the Company for the year ended December 31, 2024;
2. Minutes of the 2024 Annual Stockholders' Meeting with the following items:

- a. Approval of the Minutes of the Annual Stockholders' Meeting held on May 9, 2023;

This item was approved by the stockholders owning and/or representing 35,686,727 shares or 71.14% of the total outstanding capital stock of FFI.

- b. Approval of annual report and audited financial statements for 2023

This item was approved by the stockholders owning and/or representing 35,686,727 shares or 71.14% of the total outstanding capital stock of FFI.

- c. Ratification of the acts of the Board of Directors, Officers, Committees, and the Fund Manager and for the preceding year;

This item was approved by the stockholders owning and/or representing 35,686,727 shares or 71.14% of the total outstanding capital stock of FFI.

- d. Appointment of External Auditor;

This item was approved by the stockholders owning and/or representing 35,686,727 shares or 71.14% of the total outstanding capital stock of FFI.

- e. Election of the Board of Directors; and



All seven directors were elected by the stockholders owning and/or representing 35,686,727 shares or 71.14% of the total outstanding capital stock of FFI.

- f. Approval of the 1-year term extension of Independent Director Villegas.

This item was approved by the stockholders owning and/or representing 35,686,727 shares or 71.14% of the total outstanding capital stock of FFI.

3. Ratification of all acts of the Board of Directors, Committees, Fund Manager and Officers for the preceding year.
4. Appointment of External Auditor for the CY 2025
5. Election of the Board of Directors
6. Approval of the 1-year term extension of the Independent Director Bernardo M. Villegas
7. Amendment of the Articles of Incorporation and By-Laws as required by SEC

During the 2024 Annual Stockholders' Meeting, stockholders owning and/or representing 35,686,727 shares or 71.14% of the total outstanding capital stock of FFI were present. All of the Directors and Corporate Officers were likewise present.

The Minutes of the 2024 Annual Stockholders' Meeting can be examined at the website of FFI at www.filipinofund.com.ph.

Below is a brief description of material matters approved by the Board of Directors of FFI since the last annual meeting of stockholders held on May 14, 2024 for ratification by the stockholders:

Date of Board Approval	Description
May 14, 2024	<ol style="list-style-type: none"> 1. Approval of the Q1 2024 Financial Report 2. Election of Officers and Members of the Board Committees
August 13, 2024	<ol style="list-style-type: none"> 1. Approval of the Q2 2024 Financial Report 2. Appointment of Atty. Carlo Augustine A. Roman as the new Assistant Corporate Secretary
November 11, 2024	<ol style="list-style-type: none"> 1. Approval of the Q3 2024 Financial Report
March 18, 2025	<ol style="list-style-type: none"> 1. Approval of the 2024 Audited Financial Statements 2. Approval of the 2025 Operating Budget; 3. Holding of the 2025 Annual Stockholders' Meeting via Remote Communication

	<p>4. Retention of Independent Director Villegas for another year and the corresponding justification</p> <p>5. Amendments of the Articles of Incorporation and By-Laws of FFI as required by the SEC.</p>
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Required Disclosures under Section 49 of the Revised Corporation Code of the Philippines

List of Material Information on the Current Stockholders and their Voting Rights

As of February 28, 2025, the stockholders of the Company are as follows:

Name of Stockholder	Nationality	No. of Shares Subscribed	Amount Subscribed	Amount Paid-up	% to Total Outstanding Shares
1. PCD Nominee Corporation – Filipino (Note: Vicsal Development Corporation owns 35,623,404 shares (71.01%))	Filipino	44,336,532	44,336,532	44,336,532	88.38%
2. PCD Nominee Corporation – Non-Filipino	Non-Filipino	134,009	134,009	134,009	0.27%
3. Allen C. Roxas	Filipino	94,667	94,667.00	94,667.00	0.19%
4. Albert G. Ong	Filipino	90,250	90,250.00	90,250.00	0.18%
5. Segundo Seangio and/or Virginia Seangio	Filipino	32,818	32,818.00	32,818.00	0.07%
6. Victor Hernandez Bocaling	Filipino	31,555	31,555.00	31,555.00	0.06%
7. Emmanuel Hernandez Bocaling	Filipino	25,244	25,244.00	25,244.00	0.05%
8. International Polymer Corp.	Non Filipino	22,089	22,089.00	22,089.00	0.05%
9. Antonio Suntay Tanjanco	Filipino	20,826	20,826.00	20,826.00	0.04%
10. Willington W. Chua	Filipino	20,524	20,524.00	20,524.00	0.04%
11. Norberto Valdivia Saucó	Filipino	20,195	20,195.00	20,195.00	0.04%
12. Alexander Jo Tanchan	Filipino	19,879	19,879.00	19,879.00	0.04%
13. Jan Ced	Filipino	18,933	18,933.00	18,933.00	0.04%
14. Patrick Yap Tong	Filipino	18,933	18,933.00	18,933.00	0.04%
15. Maria Georgina Vera Perez	Filipino	18,933	18,933.00	18,933.00	0.04%

16. Ka Siong Tiu	Filipino	16,555	16,555.00	16,555.00	0.03%
17. Marciano S. Bacalla Jr.	Filipino	16,409	16,409.00	16,409.00	0.03%
18. Arthur Cang Uy	Filipino	15,777	15,777.00	15,777.00	0.03%
19. Arturo Tao Uy		15,777	15,777.00	15,777.00	0.03%
20. Others		5,197,492	5,197,492.00	5,197,492.00	10.36%

A directors' attendance report indicating the attendance of each director since the last Annual Stockholders' Meeting held on May 14, 2024

Name	Designation	May 14, 2024 (Organizational)	Aug. 13, 2024 (Regular)	Nov. 11, 2024 (Regular)	Mar. 18, 2025 (Regular)
Bernardo M. Villegas	Chairman	Present	Present	Present	Present
Andrew Jason G. Gaisano	President	Present	Present	Present	Present
Margaret Gaisano-Ang	Director	Present	Absent	Present	Absent
Gregorio T. Yu	Independent Director	Absent	Present	Present	Present
Harvey Maxwell G. Gaisano	Director	Present	Present	Present	Present
Mary Jennifer V. Musni	Director	Present	Absent	Present	Present
Vincent E. Tomaneng	Director	Present	Present	Present	Present

Matters Not Required to be Submitted

No action will be taken with respect to this item.

Amendment of Charter, By-Laws or Other Documents

Approval by the stockholders (representing at least 2/3 of the total outstanding capital stock) will be sought to amend the Articles of Incorporation and By-Laws of the Company as required by the SEC:

Articles of Incorporation		
Articles & Section Nos.	Current Provision	SEC Directed Provision
Second Article, paragraph 3 (Primary Purpose, under Incidental Powers)	3. To advance money upon the security of any property or assets from sources to be derived from not more than 19 lenders and to borrow money and to secure the payment thereof and to the interest thereon by mortgage on, or pledge, conveyance or	3. To advance money upon the security of any property or assets from sources to be derived from not more than 19 lenders and, <u>subject to the limits prescribed by the Investment Company Act and its Implementing Rules and Regulations, as amended</u> , to borrow money and to secure the payment

	assignment in trust of, the whole or any part of the assets of the corporation, real, personal or mixed, including contract rights, whether at the time owned or thereafter acquired, and for money borrowed or in payment for property acquired, of for any other object or purpose of the corporation in connection with the transaction of any part of its business, to issue or negotiate such bonds, debentures, notes and other evidences of indebtedness, secured or unsecured, and to sell or otherwise negotiate such bonds, debentures, notes and other evidences of indebtedness;	thereof and to the interest thereon by mortgage on, or pledge, conveyance or assignment in trust of, the whole or any part of the assets of the corporation, real, personal or mixed, including contract rights, whether at the time owned or thereafter acquired, and for money borrowed or in payment for property acquired, of for any other object or purpose of the corporation in connection with the transaction of any part of its business, to issue or negotiate such bonds, debentures, notes and other evidences of indebtedness, secured or unsecured, and to sell or otherwise negotiate such bonds, debentures, notes and other evidences of indebtedness;
By-Laws		
Articles & Section Nos.	Current Provision	SEC Directed Provision
Article II, Section 2 (<i>Stockholders' Meetings, under Special Meetings</i>)	SECTION 2. - General meetings may be regular or special and shall be held at the place where the principal office of the Corporation is established or located. Regular meetings shall be held annually at 4:00 o'clock p.m., the second Tuesday of May of each year, or, if such a day be a legal holiday, then on the next succeeding business day. Special meetings may be held at any time by resolution of the Board of Directors or at the request of stockholders representing at least one-third (1/3) of the subscribed capital, setting forth the purpose of such meeting in the notice.	SECTION 2. - General meetings may be regular or special and shall be held at the place where the principal office of the Corporation is established or located. <u>The Corporation may hold its annual/regular and special stockholders' meetings virtually or via remote communication like videoconferencing or teleconferencing, as may be determined by its Board of Directors, subject to the rules and regulations of the Securities and Exchange Commission.</u> Regular meetings shall be held annually <u>on</u> the second Tuesday of May of each year, or, if such a day be a legal holiday, then on the next succeeding business day, <u>at the time as may be determined by the Board of Directors.</u> Special meetings may be held at any time by resolution of the Board of Directors or at the request of <u>any number of stockholders who own at least 10% or more of the total outstanding capital stock,</u> setting forth the purpose of such meeting in the notice.
Article II, Section 4 (<i>Stockholders' Meetings, under Notices</i>)	SECTION 4. - At least fifteen (15) days prior to the date designated for the holding of any regular or special meeting of the stockholders, written notice of the time, place and purpose of such meeting shall be served by mail or by telegram, radiogram, or cablegram upon each	SECTION 4. - At least <u>twenty-one (21) calendar</u> days prior to the date designated for the holding of any <u>annual/regular meeting</u> of the stockholders, <u>or at least seven (7) calendar days prior to the date designated for the holding of any special meeting of stockholders,</u> written notice of the <u>date, time, place, purpose/s, and the matters for</u>

	stockholder entitled to vote at such meeting.	<u>approval and information of such meeting shall be served by either personal delivery, or registered mail, or private courier, or electronic mail or any messaging service upon each stockholder entitled to vote at such meeting to their physical or electronic address, or contact detail, or by publication in the business section of 2 newspapers of general circulation in the Philippines in print and online format for 2 consecutive days, and duly posted on the official website of the Corporation.</u>
Article III, Section 5 (<i>Board of Directors, under Notice of Regular Meetings</i>)	SECTION 5. - Regular meetings of the Board of Directors shall be held at such place, whether within or without the Philippines, and at such times, as the Board may from time to time determine; and if so determined by a quorum of the Board, no advance notice of meeting need be given.	SECTION 5. - Regular meetings of the Board of Directors shall be held at such place, whether within or without the Philippines, and at such times, as the Board may from time to time determine. <u>Notice of the regular or special meetings of the Board, specifying the date, time, place and purpose/s of the meeting, shall be communicated by the Secretary to each director either personally, or by telephone, or electronic mail, or any messaging service. A director may waive this requirement, either express or impliedly.</u> <u>Directors who cannot physically attend or vote at board meetings can participate and vote through remote communication such as videoconferencing, teleconferencing, or other alternative modes of communication that allow them reasonable opportunities to participate. Directors cannot attend or vote by proxy at board meetings.</u>
Article III, Section 8 (<i>Board of Directors, under Directors' Compensation</i>)	SECTION 8. - Directors shall receive as compensation for every regular or special meeting of the Board actually attended such amount as may from time to time be fixed by the Board of Directors subject to the approval of the stockholders. Until such time as such amount shall have been fixed, the compensation shall be at Three Thousand Pesos (P3,000.00) per Director.	SECTION 8. - Directors shall receive as compensation for every regular or special meeting of the Board actually attended such amount as may from time to time be fixed by the Board of Directors, subject to the approval of the <u>stockholders representing at least a majority of the total outstanding capital stock. Directors shall not participate in the determination of their own per diems or compensation.</u>

Article IV, Section 1 (<i>Officers</i>)	SECTION 1. - The officers of the Corporation shall be a Chairman of the Board of Directors, a President, a Vice-President, a Treasurer, a Secretary and such other officers as from time to time be designated and elected by the Board of Directors	SECTION 1. - The officers of the Corporation shall be a Chairman of the Board of Directors, a President, a Vice-President, a Treasurer, a Secretary, <u>a Compliance Officer</u> , and such other officers as from time to time be designated and elected by the Board of Directors
Article IV, Section 9 (<i>Officers – new provision</i>)	NONE	<p><u>SECTION 9 – The Compliance Officer must be a citizen and resident of the Philippines. He need not have the rank of a Senior Vice President or an equivalent position with adequate stature and authority in the Corporation, but he must be able to faithfully comply with his duties as a Compliance Officer.</u></p> <p><u>He shall ensure that the Corporation, its Directors, and Officers comply with all applicable laws, rules, regulations, and governance issuances of regulatory agencies. He shall monitor compliance with the provisions and requirements of the Manual on Corporate Governance (“Manual”). He shall appear before the SEC upon summons on compliance and regulatory matters. He shall identify, monitor and control compliance risks. He shall coordinate closely with the Corporation’s Fund Manager to ensure the Fund Manager’s compliance with its avowed responsibility/ies to the Fund and its stockholders. He shall act as the Board’s and the Fund Manager’s Liaison Officer. He shall ensure proper onboarding of new directors. He shall report to the Board if violations of law and the Manual are found and recommend the imposition of appropriate disciplinary actions. He shall ensure the integrity and accuracy of all documentary submissions to regulators. He shall collaborate with other departments to properly address compliance issues. He shall identify possible areas of compliance issues and work towards the resolution of the same. He shall ensure the attendance of</u></p>

		<u>board members and key officers to relevant and mandatory trainings. He shall perform such other duties and responsibilities as may be required by SEC.</u>
Article V, Section 5 (<i>Corporate Capital under Loss of Stock Certificates</i>)	SECTION 5. - In the case of loss, mutilation, or destruction of an issued and outstanding certificate of stock, a duplicate certificate may be issued upon such terms as the Board of Directors may prescribe, pursuant to the provisions of the Corporation Code.	SECTION 5. - In the case of loss, mutilation, or destruction of an issued and outstanding certificate of stock, a duplicate certificate may be issued upon such terms as the Board of Directors may prescribe, pursuant to the provisions of the <u>Revised</u> Corporation Code.
Article VI, Section 4 (<i>Contracts under Contracts with Underwriter</i>)	SECTION 4. - The Board of Directors may contract with any, or more than one, corporation or firm, appointing it as the underwriter for the securities issued by the corporation, in a manner not to contravene the applicable laws and regulations. If deemed beneficial to the Corporation by the Board of Directors, and subject to applicable laws and regulations, such underwriting contract and the management contract referred to in Section 3 of this Article VI may be entered into with only one corporation firm.	SECTION 4. - The Board of Directors may contract with any, or more than one, corporation or firm, appointing it as the <u>distributor</u> for the securities issued by the corporation, in a manner not to contravene the applicable laws and regulations. If deemed beneficial to the Corporation by the Board of Directors, and subject to applicable laws and regulations, such underwriting contract and the management contract referred to in Section 3 of this Article VI may be entered into with only one corporation <u>or</u> firm.
Article VI, Section 5 (<i>Contracts, under Contracts with Commercial Banks</i>)	SECTION 5. - The Board of Directors may contract with a duly organized commercial bank of good repute for the custody of the securities and other investments of the Corporation. The contract with the bank must provide that the securities and other investments of the Corporation deposited with the bank must be physically segregated at all times from those of any other person. Except as otherwise provided by law, no person shall be authorized or permitted to have access to the securities and other investments while in the custody of the bank except pursuant to a resolution of the Board of Directors of the Corporation.	SECTION 5. - <u>Subject to applicable laws and regulations relating to the appointment of a custodian,</u> the Board of Directors may contract with a duly organized commercial bank of good repute for the custody of the securities and other investments of the Corporation. The contract with the bank must provide that the securities and other investments of the Corporation deposited with the bank must be physically segregated at all times from those of any other person. Except as otherwise provided by law, no person shall be authorized or permitted to have access to the securities and other investments while in the custody of the bank except pursuant to a resolution of the Board of Directors of the Corporation.
Article VIII, Section 2 (<i>Auditor, under Qualifications of an Auditor</i>)	SECTION 2. - No person shall be deemed ineligible to the office of Auditor because he is a stockholder of the Corporation,	SECTION 2. - <u>An Auditor may be a stockholder of the Corporation, but not a Director or Officer of the Corporation. No</u>

	but said office is incompatible with the office of the Directors of the Corporation.	<u>person shall be appointed as Independent External Auditor unless he is duly accredited by the Securities and Exchange Commission.</u>
OTHER PROPOSED AMENDMENTS		
Articles of Incorporation		
Articles & Section Nos.	Current Provision	Recommended Provision
Fourth Article (<i>Term of Existence</i>)	The term for which the Corporation is to exist is fifty (50) years from and after the date of incorporation.	<u>The Corporation shall have perpetual existence.</u>
By-laws		
Articles & Section Nos.	Current Provision	Recommended Provision
Article II, Section 5 (<i>Stockholders' Meeting under Completeness of Service</i>)	SECTION 5. - Notices for the regular and special meetings shall be deemed duly served when deposited in the Philippine mail with postage fully paid, or placed in the hands of an agent of a telegraph, radio or cable company with all transmittal fees duly paid, and plainly addressed to the stockholder or his latest address appearing upon the stock and transfer books of the Corporation. Personal service of notice of meeting may also be made.	SECTION 5. - Notices for the regular and special meetings <u>of stockholders</u> shall be deemed duly served <u>at the time when delivered personally or deposited with the post office or private courier, or sent by electronic mail or messaging service to the address or contact detail provided by the stockholder, or published in the business section of 2 newspapers of general circulation in the Philippines in print and online format for 2 consecutive days, and duly posted on the official website of the Corporation.</u>
Article II, Section 6 (<i>Stockholders' Meeting under Quorum</i>)	SECTION 6. - At any meeting of the stockholders, the holder of a majority of the issued and outstanding stock entitled to vote at such meeting, present in person or represented by proxy, shall constitute a quorum for all purposes, except as otherwise provided by law.	SECTION 6. - At any meeting of the stockholders, the holder of a majority of the issued and outstanding stock entitled to vote at such meeting, present in person or represented by proxy, shall constitute a quorum for all purposes, except as otherwise provided by law. <u>A stockholder who participates through remote communication or in absentia, shall be deemed present for purposes of determining a quorum.</u>
Article II, Section 7 (<i>Stockholders' Meeting under Proxies</i>)	SECTION 7. - Any stockholder entitled to vote may be represented by a single proxy only at any regular or special meeting; however, no stockholder's proxy shall be recognized or be entitled to vote at any regular or special meetings unless a duly signed appointment or proxy has been filed with the Office of the Secretary of the Corporation, at least ten days prior to the date before the time set for the meeting at which the proxy will attend.	SECTION 7. - Any stockholder entitled to vote may <u>vote in person, remote communication, in absentia or by proxy. If by proxy, he may</u> be represented by a single proxy only at any regular or special meeting; however, no stockholder's proxy shall be recognized or be entitled to vote at any regular or special meetings unless a duly signed appointment or proxy has been filed with the Office of the Secretary of the Corporation, at least ten days prior to the date before the time set for the meeting at which the proxy will attend.

Rationale for the amendments:

The amendments in the Articles of Incorporation and By-Laws are in compliance to the directives of the Corporate Governance and Finance Department of SEC in order to align with the Revised Corporation Code.

Other Proposed Actions

None

VOTING PROCEDURE

Article II, Section 7 of the Company's Fifth Amended By-Laws provide that at all meetings of stockholders, a stockholder may vote in person or by proxy. Proxies shall be in writing and signed in accordance with the existing laws, rules and regulations of the Securities and Exchange Commission. Duly accomplished proxies must be submitted to the office of the Corporate Secretary not later than ten (10) days prior to the date of the stockholders' meeting for proxy validation.

Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the Secretary. Proxies filed with the Secretary may be revoked by the stockholders either in an instrument in writing duly presented and recorded with the Secretary prior to a scheduled meeting or by their personal presence at the meeting.

The Company's Fifth Amended By-Laws does not prescribe the specific method of voting by the shareholders. However, election of directors will be conducted by ballot. In the election of directors, the shareholders are entitled to cumulate their votes as discussed in Item B Control and Compensation Information, page 3 of this **DIS**. The Company's Corporate Secretary is tasked and authorized to count votes on any matter properly brought to the vote of the stockholders.

Guidelines for Participating via Remote Communication and Voting in Absentia

The 2025 Annual Stockholders' Meeting ("ASM") of Filipino Fund, Inc. (the "Company"), will be held on May 13, 2025 (Tuesday) via remote communication using the Zoom Video Communications platform.

The record date shall be on April 14, 2025 for the purpose of determining the list of stockholders of the Company who are entitled to vote at the 2025 ASM.

The Company will allow attendance only by remote communication and voting *in absentia*, subject to validation procedures.

Stockholders who will participate in the ASM by remote communication should pre-register at <https://www.filipinofund.com.ph/news/registration> on or before May 9, 2025. Successful registrants will receive an e-mail invitation with a complete guide on how to join the ASM by remote and cast votes *in absentia*. For any registration concerns, please send an e-mail to corporatesecretary@filipinofund.com.ph. Only stockholders who have successfully registered within the prescribed period, together with the stockholders

who voted *in absentia* and by proxy, will be included in the determination of quorum.

Proxies, in the form provided by the Company, must be scanned and emailed to the Company's Corporate Secretary at corporatesecretary@filipinofund.com.ph not later than May 3, 2025. The proxies shall be validated on May 8, 2025. The Corporate Secretary's decision shall be final and binding on the shareholders, and those not settled during the proxy validation shall be deemed waived and may no longer be raised.

Pre- Registration

A stockholder who wishes to attend/participate in the 2025 ASM must pre-register at <https://www.filipinofund.com.ph/news/registration> on or before May 9, 2025 and upload the following supporting documents/information:

A. Individual stockholders

1. Copy of valid government ID of stockholder/proxy
2. If appointing a proxy, copy of proxy form duly signed by stockholder (need not be notarized)

B. Multiple stockholders or joint owners

1. Proof of authority of stockholder voting the shares signed by the other registered stockholders, for shares registered in the name of multiple stockholders (need not be notarized)
2. Copy of valid government IDs of all registered stockholders

C. Corporate stockholders

1. Secretary's Certification of Board resolution appointing and authorizing List of Signatories
2. Proxy Form for authorized representative duly signed by approved signatories
3. Valid government ID of the authorized representative

D. Stockholders with shares under broker account

1. Certification from broker as to the number of shares owned by stockholder
2. Valid government ID of stockholder
3. If appointing a proxy, copy of proxy form duly signed by stockholder (need not be notarized)

The Company will then check and validate the entries uploaded by the stockholder.

Voting

Stockholders who have successfully registered shall be notified via email of the link to the voting portal. Stockholders can then cast their votes in absentia for specific items in the agenda, as follows:

1. Log-in to the voting portal by clicking the link, and using the log-in credentials, sent by email to the email-address of the stockholder provided to the Company.
2. Upon accessing the portal, the stockholder can proceed to vote on each agenda item.

2.1 A stockholder has the option to vote "Approve", "Disapprove", or "Abstain" on each agenda item for approval.

2.2 For the election of directors, the stockholder has the option to vote for all nominees, withhold vote for any of the nominees, or vote for certain nominees only. Please refer to page 4 of the DIS on the rule on cumulative voting (Manner of Voting).

3. Once the stockholder has finalized his/her vote, he/she can proceed to submit his/her vote by clicking the "Submit" button.

Voting shall close on May 9, 2025.

Method by which Votes will be Counted

All votes cast shall be validated and tabulated by the Stock and Transfer Agent, Stock Transfer Service, Inc., and the Office of the Corporate Secretary.

ASM Livestream

The ASM will be broadcasted live and stockholders who have successfully registered can participate via remote communication.

Others

There will be no open forum during the ASM. Stockholders may send their questions about the ASM and the Company to its Fund Manager at mgmanuel@abcapital.com.ph and/or corporatesecretary@filipinofund.com.ph. They will reply accordingly.

Pursuant to SEC Notice dated March 12, 2025, the Stockholders may examine the Definitive Information Statement, Management Report, and SEC Form 17A at the Company's Website and through the PSE Edge Portal.

There will be an audio and video recording of the ASM, which will be adequately maintained by the Company and will be made available to participating stockholders upon written request.



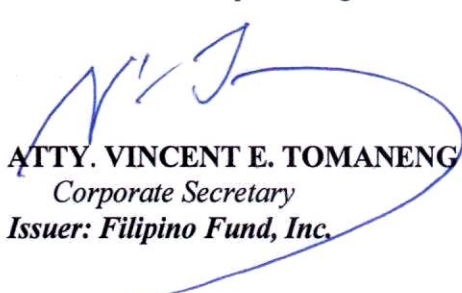
SEC FORM 17-A

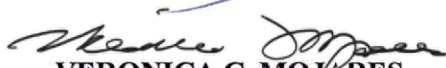
A copy of the Company's Annual Report on SEC Form 17-A will be provided without charge to each person upon written request of any such person addressed to:

**FILIPINO FUND, INC.
OFFICE OF THE CORPORATE SECRETARY
UNITS 1210-1212, 12th FLOOR PSE TOWER
5th AVENUE CORNER 28th STREET, BONIFACIO GLOBAL CITY
TAGUIG CITY, PHILIPPINES**

SIGNATURE

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 Mandaue on April 21, 2025.

By: 
ATTY. VINCENT E. TOMANENG
Corporate Secretary
Issuer: Filipino Fund, Inc.


VERONICA C. MOJARES
Compliance Officer
Issuer: Filipino Fund, Inc.



Annex "A" – Management ReportA handwritten signature in blue ink, consisting of stylized, overlapping loops and lines, located in the bottom right corner of the page.

MANAGEMENT REPORT

for the
2025 Annual Meeting of Stockholders

MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATIONS

FINANCIAL CONDITION

1) Discussion of the registrant's financial condition, changes in financial condition, changes in financial condition and results of operations of the last 2 fiscal years

Year 2024

Total assets of the Fund Increased to P236.06 million as of December 31, 2024 from P216.04 million of the previous year, an increment of 9.27% or P20.03 million. Total receivables decreased to P0.07 million or 7.7% from P0.88 million, primarily due to the collection of trade receivable resulting from sale of equity securities. Moreover, cash increased by P0.02 million or 2.6%, from P0.93 million to P0.95 million, mainly due from the withdrawals of investment to cover current obligation. Financial assets at fair value through profit or loss were valued at P234.30 million, boosted by P20.07 million or 9.4% from P214.23 million as of December 31, 2023, due to addition of stocks combined with an improvement in stock market prices. Deducting liabilities of P1.90 million, net assets were valued at 234.16 million, an increase of P19.92 million or 9.30% compared to the P214.25 million posted over the same period last year. This translated to a net asset value per share (NAVPS) of Php4.6676 and Php4.2706 in 2024 and 2023, respectively.

The Fund posted a gross investment income of P25.89 million in 2024, an increase of 24.7% or P5.13 million from the gross investment of P20.76 million in 2023. This was mostly attributed to the P8.34 million dividend income and P17.55 million trading gains. Total operating expenses incurred during the year was slightly higher at P5.98 million, an increase of P0.08 million or 1.34% mainly due to higher management fee incurred during the period. The Fund ended the year with a net investment income of P19.92 million.

As of December 31, 2024, investment in listed equities represented 97.15% of total assets, leaving investment in Unit Investment Trust Fund at 2.11% and liquid assets at 0.74% of total company resources.

Year 2023

Total assets of the Fund Increased to P216.04 million as of December 31, 2023 from P201.50 million of the previous year, an increment of 7.21% or P14.54 million. Total receivables decreased to P1.88 million or 68.19% from P2.77 million, primarily due to the collection of trade receivable resulting from sale of equity securities. Moreover, cash decreased by P14.80 million or 94.10%, from P15.73 million to P0.93 million, mainly due to reinvestment of available funds to listed equities. Financial assets at fair value through

profit or loss were valued at P214.23 million, boosted by P31.23 million or 17.07% from P183.00 million as of December 31, 2022, due to addition of stocks combined with an improvement in stock market prices. Deducting liabilities of P1.79 million, net assets were valued at 214.25 million, an increase of P14.87 million or 7.46% compared to the P199.38 million posted over the same period last year. This translated to a net asset value per share (NAVPS) of Php4.2706 and Php3.9743 in 2023 and 2022, respectively.

The Fund posted a gross investment income of P20.76 million in 2023, a complete reversal from the gross investment loss of P0.25 million in 2022. This was mostly attributed to the P11.27 million dividend income and P9.49 million trading gains. Total operating expenses incurred during the year was slightly higher at P5.90 million, an increase of P0.09 million or 1.55% mainly due to higher operating expenses incurred during the period. With the provision for income tax of P0.001 million, the Fund ended the year with a net investment income of P14.87 million.

As of December 31, 2023, investment in listed equities represented 94.43% of total assets, leaving investment in Unit Investment Trust Fund at 4.73% and liquid assets at 0.84% of total company resources.

2) Past and future financial condition and results of operation, with particular emphasis on the prospects for the future

The Fund posted a net income of Php 19.9 million in 2024, compared to the Php 14.9 million net gain recorded in 2023. Sources of income primarily came from net trading gains as compared to the previous year's dividend-driven gains as the portfolio was recalibrated to capture capital appreciation opportunities in 2024. The fund was able to generate a return of more than 9.3% despite the PSEi's continued lackluster performance of +1.2%.

With 2024 proving to be another volatile year as the tailwinds from lower inflation and interest rates were quickly offset by headwinds from geopolitical risks brought about tariffs in the US, 2025 may continue to be a volatile period as investors digest the impact of the impending trade war on the global economy. Despite the expected volatility, 2025 presents attractive opportunities for the local stock market which remains tremendously undervalued. The Philippines may emerge as a standout in 2025 given its resilience to contractions in global trade and its sound domestic economy.

In 2025, the investment strategy remains geared to generate capital appreciation through concentrated positions in preferred high-quality companies that can withstand the potential headwinds for the year. Our year-end PSEi target for 2025 is 7,500 based on 12% earnings growth and a P/E multiple of 11.5x.

The Fund posted a net income of Php 14.87 million in 2023, compared to the Php 6.06 million net loss record in 2022. The fund was able to protect capital and generate profits in 2023 despite the lackluster performance of local equities, as measured by the PSEi's decline of 1.77%, due to a defensive posturing on the sector and security level of the portfolio and a consistent focus on dividend income.

2024 presents opportunities for a recovery in equity markets with inflation subsiding

globally and central banks expected to unwind the unprecedented monetary policy tightening they have implemented over the past two years. Investor appetite for Philippine equities will be driven by attractive valuations and healthy earnings growth from corporates.

In 2024, the investment strategy aims to recalibrate positioning in order to adequately capture the expected upside from the market by optimizing exposure to cash and concentrating positions in the preferred high-quality companies of the portfolio. Our year-end PSEi target for 2024 is at 7,300 based on 10% earnings growth and P/E multiple of 12.5x

3) Key Variable and other Qualitative and Quantitative Factors.

Key Performance Indicators:

- a. NAV Growth – The Total Net Asset Value (“NAV”) of FFI in 2024 increased by 9.30%, an increase of Php19.92 million from 2023. In 2023 NAV is increased by 7.46%, an increase of Php14.87 million from 2022.
- b. Earnings or (Loss) per Share – The Earnings or (Loss) per Share is computed as Net Investment Income or (Loss) divided by the weighted average number of shares outstanding. As of the end of 2024, the Company registered a net income of Php19.92 million from Php14.87 million of the previous year. This translates to a income per share of Php0.40 in 2024 from Php0.30 per share of the prior year.
- c. Portfolio Quality – The Funds’ portfolio should, at all times, adhere to the investment parameters as indicated in the Funds’ prospectus. The Fund invests in a mix of fixed income investments, unit investment trust funds and local equities.
- d. Expense Ratio – expense ratio is computed as Operating Expense divided by Average Net Asset Value (NAV). As of the end of 2024, the Fund’s expense ratio went down to 2.67% from 2.85% for the same period in 2023.
- e. Performance versus competition – In 2024, FFI ranked 4th among other equity mutual funds with a full year return of 9.30%. In 2023, FFI ranked 3rd among other equity mutual funds with a full year return of 7.462.95%.
- f. Market Price (MP) to Net Asset Value (NAV) - Premium of MP to NAV as of the end of 2024 is at 37.47% vs discount of 1.65% recorded in 2023.

If Material:

(i) Any Known Trends, Events or Uncertainties (Material Impact on Liquidity)

Liquidity of the Fund may be affected by the market’s depth or the existence of readily available buyers and sellers in the market.

(ii) Events that will trigger direct or contingent financial obligation that is material to

the company, including any default or acceleration of an obligation.

Not Applicable

(iii) All material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period.

Not Applicable

(iv) Description of any material commitments for capital expenditures, general purpose of such commitments, expected sources of funds for such expenditures

None

(v) Any known trends, events or uncertainties (Material Impact on Sales)

Interest income received by the Fund from its investments in short-term deposits and cash dividends received from its equity investments are expected to have a favorable impact on its income.

(vi) Any significant elements of income or loss (from continuing operations)

None

(vii) Causes for any material changes from period to period of FS which shall include vertical and horizontal analyses of any material item (5%)

There are no material changes from period to period except as discussed in the management's discussion on financial condition and the results of operations of the Fund.

(viii) Seasonal Aspects that has a Material Effect on the FS

There are no seasonal aspects that had a material effect on the financial condition or results of the operation of the Fund.

DESCRIPTION OF THE GENERAL NATURE AND SCOPE OF THE BUSINESS OF THE REGISTRANT AND ITS SUBSIDIARIS

FFI is a closed-end investment company listed in the PSE. It has no business operations save for the normal trading of its shares in the PSE and the maintenance of its investment portfolio by the fund manager, ABCIC.

FFI has no subsidiaries.

MARKET INFORMATION

(a) Identification of the Principal Market or Markets where the Registrant's Common Equity is Traded

(1) State the name of the Exchange

The Fund's shares, being listed, are traded in the Philippine Stock Exchange, Inc. ("PSE") through the PSE member stockbrokers.

(2) Presentation of the High and Low Sales Prices for Each Quarter within the last two (2) fiscal years and any subsequent interim period for which Financial Statements are required by SRC Rule 68

Market price at the end of the day is based on the PSE's closing price (in Php/share) for the Fund.

(b) Price information as of the latest practicable trading date, and in the case of securities to be issued in connection with an acquisition, business combination or other reorganization, as of the trading date immediately prior to the public announcement of such transaction.

Year 2024	High	Low	Quarter-end-Close
First Quarter	6.00	6.00	6.00
Second Quarter	5.02	5.02	5.02
Third Quarter	5.62	5.62	5.62
Fourth Quarter	6.42	6.42	6.42
Year 2023	High	Low	Quarter-end-Close
First Quarter	4.00	4.00	4.00
Second Quarter	3.30	3.30	3.30
Third Quarter	3.90	3.90	3.90
Fourth Quarter	4.20	4.20	4.20
Year 2022	High	Low	Quarter-end-Close
First Quarter	6.55	6.55	6.55
Second Quarter	5.50	5.50	5.50
Third Quarter	4.50	4.50	4.50
Fourth Quarter	3.66	3.66	3.66

HOLDERS

(i) Approximate number of holders of each class of common security as of the latest practicable date but in no event more than 90 days prior to filing of report

FFI has a total of 5,293 stockholders owning at least one (1) share as of February 28, 2025.

(ii) Names of the top twenty (20) shareholders of each class and number of shares

held, and percentage of total shares outstanding held by each.

The list provided below is as of February 28, 2025:

Name of Stockholder	Nation ality	No. of Shares Subscribed	Amount Subscribed	Amount Paid-up	% to Total Outstan ding Shares
1. PCD Nominee Corporation – Filipino (Note: Vicsal Development Corporation owns 35,623,404 shares (71.01%))	Filipino	44,336,532	44,336,532	44,336,532	88.38%
2. PCD Nominee Corporation – Non-Filipino	Non-Filipino	134,009	134,009	134,009	0.27%
3. Allen C. Roxas	Filipino	94,667	94,667.00	94,667.00	0.19%
4. Albert G. Ong	Filipino	90,250	90,250.00	90,250.00	0.18%
5. Segundo Seangio and/or Virginia Seangio	Filipino	32,818	32,818.00	32,818.00	0.07%
6. Victor Hernandez Bocaling	Filipino	31,555	31,555.00	31,555.00	0.06%
7. Emmanuel Hernandez Bocaling	Filipino	25,244	25,244.00	25,244.00	0.05%
8. International Polymer Corp.	Non Filipino	22,089	22,089.00	22,089.00	0.05%
9. Antonio Suntay Tanjangco	Filipino	20,826	20,826.00	20,826.00	0.04%
10. Willington W. Chua	Filipino	20,524	20,524.00	20,524.00	0.04%
11. Norberto Valdivia Sauco	Filipino	20,195	20,195.00	20,195.00	0.04%
12. Alexander Jo Tanchan	Filipino	19,879	19,879.00	19,879.00	0.04%
13. Jan Ced	Filipino	18,933	18,933.00	18,933.00	0.04%
14. Patrick Yap Tong	Filipino	18,933	18,933.00	18,933.00	0.04%
15. Maria Georgina Vera Perez	Filipino	18,933	18,933.00	18,933.00	0.04%
16. Ka Siong Tiu	Filipino	16,555	16,555.00	16,555.00	0.03%
17. Marciano S. Bacalla Jr.	Filipino	16,409	16,409.00	16,409.00	0.03%
18. Arthur Cang Uy	Filipino	15,777	15,777.00	15,777.00	0.03%
19. Arturo Tao Uy		15,777	15,777.00	15,777.00	0.03%
20. Fast Cargo Transport Corp.		15,000	15,000.00	15,000.00	0.01%

DIVIDENDS

(a) Discussion of any cash dividends declared (two most recent years)

On March 26, 2018, the Board of Directors of the Company unanimously declared a cash dividend of P0.08 per share or amounting to Php4,013,391.76 to all stockholders of record on the basis of the outstanding shares owned by them on the following dates:

Record date – April 23, 2018

Payment Date – May 4, 2018

No cash/stock/property dividends were declared in 2024, 2023, 2022, 2021, and 2020.

(b) Description of any restriction that limit the payment of dividend on common shares

The Company's declaration of cash/stock dividends in the future will depend on the Company's investment requirements, and unrestricted retained earnings, at the relevant time. This is the only restriction which may limit the Company's ability to pay/declare cash/stock/property dividends.

RECENT SALES OF UNREGISTERED OR EXEMPT SECURITIES INCLUDING RECENT ISSUANCE OF SECURITIES CONSTITUTING AN EXEMPT TRANSACTION

The Company has not sold any unregistered or exempt securities nor issued any securities constituting an exempt transaction.

FINANCIAL STATEMENTS

The Fund's audited financial statements and schedule of investments for the year 2024 are attached herewith.

CHANGES AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

There are no disagreements with the external auditors on the accounting and financial disclosures of the Company for the fiscal year covered by this report.

DISCUSSION ON COMPLIANCE WITH LEADING PRACTICE ON CORPORATE GOVERNANCE

a. Evaluation system established by the company to measure or determine the level of compliance of the Board of Directors and top-level management with its Manual of

Corporate Governance

FFI adopted a Manual of Corporate Governance when the SEC imposed this requirement. The Company and its directors and officers have complied with the evaluation system and monitoring as disclosed in the Manual.

b. Measures being undertaken by the company to fully comply with the adopted leading practices on good corporate governance

FFI's Corporate Governance Manual was amended on September 30, 2010 and was further supplemented on March 21, 2011 in compliance with the directive of the SEC. On 24 September 2012, FFI approved the Charter for its Audit Committee pursuant to the SEC Memorandum Circular No. 4, series of 2012.

On December 17, 2014, FFI approved the changes in the Third Amended Manual on Corporate Governance pursuant to SEC Memorandum Circular No. 9, Series of 2014. On April 7, 2017, FFI approved its Fourth Amended Manual on Corporate Governance in accordance with SEC Memorandum Circular No. 19 Series of 2016. Finally, on 22 June 2020, FFI approved and adopted its Fifth Amended Manual on Corporate Governance to comply with SEC Memorandum Circular No. 24 series of 2019.

FFI has also adopted the following policies:

1. Charter of the Board of Directors
2. Code of Business Conduct and Ethics
3. Nomination Committee Charter
4. Anti-Corruption and Bribery Policy
5. Whistle Blowing Policy
6. Data Privacy Policy (pursuant to the Data Privacy Act of 2012)
7. Policy on Related Party Transactions

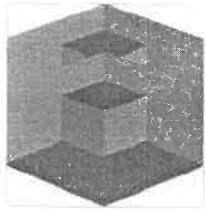
Since FFI has no employees, its Fund Manager, ABCIC, through its Compliance Officer, continually monitors the actions of, and ensures the compliance by, ABCIC employees responsible for the management of FFI.

c. Any deviation from the company's Manual of Corporate Governance, including a disclosure of the name and position of the person/s involved and sanctions imposed on said individual

There are no deviations from the Manuals of FFI on Corporate Governance.

d. Any plan to improve corporate governance of the company

The Fund Manager, ABCIC, through its Compliance Officer, is continually updated with the latest provisions of corporate governance and will suggest any relevant additions or deletions to management.



FILIPINO FUND, INC.
STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR FINANCIAL STATEMENTS

The management of Filipino Fund, Inc. (the Fund) is responsible for the preparation and fair presentation of the financial statements, including schedules attached therein, as of December 31, 2024 and 2023 and for the years ended December 31, 2024, 2023 and 2022, in accordance with prescribe financial reporting frameworks indicated therein, and for such internal controls as what the management determines necessary to enable the preparation of financial statements free from material misstatement, whether due to fraud error.

In preparing the financial statements, the management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the management either intends to liquidate the Fund, to cease operations, or has no realistic alternative but to do so.

The board of directors (BOD) is responsible for overseeing the Fund's financial reporting process.

The board of directors (BOD) reviews and approves the financial statements, including schedules attached therein, and submit the same to stockholders or members. and submits the same to the stockholders or members.

SyCip Gorres Velayo & Co., the independent auditors, appointed by the stockholders, audited the financial statements of the Fund, in accordance with Philippine Standards on Auditing (PSA), and in its report to stockholders or members, expressed its opinion on the fairness of presentation upon completion of such examination.

Bernardo M. Villegas
Chairman

Andrew Jason G. Gaisano
President

Brian M. Devila
Treasurer


Signed this 18 of March 2025

SUBSCRIBED AND SWORN to before me this _____ day of _____ affiants exhibiting to me their identification as follows:

31 MAR 2025

Name	Com. Tax Cert. No./Passport No.	Date of Issue	Place of Issue
Bernardo M. Villegas	EC 7789082	May 22, 2016	DFA Manila
Andrew Jason G. Gaisano	25530530	February 6, 2025	Cebu City
Brian M. Devila	Driver's License No. A08-21-200026	December 31, 2021	LTO-Abra

Doc. No. 296
Page No. 60
Book No. V
Series of 2025


ATTY. CESAR T. VERANO
NOTARY PUBLIC MAKATI CITY
APPOINTMENT NO: M-029
VALID UNTIL DECEMBER 31, 2025
ISSUED ON: DECEMBER 15, 2023
TR NO.: MKT 10465510 / 01-02-2025 / MAKATI CITY
IBP NO.: 484720 ROLL NO.: 29024
MCLE COMPLIANCE NO.: VII-0023845
VALID UNTIL DECEMBER 31, 2025
OFFICE ADDRESS: #2733 G/F CARREON BLDG.
TENAIDA ST., BRGY. POBLACION MAKATI CITY

COVER SHEET

for

AUDITED FINANCIAL STATEMENTS

SEC Registration Number

A S 0 9 1 1 9 0 3 8 5

COMPANY NAME

F I L I P I N O F U N D , I N C . (A C l o s e d -
E n d I n v e s t m e n t C o m p a n y)

PRINCIPAL OFFICE (No. / Street / Barangay / City / Town / Province)

U n i t s 1 2 1 0 - 1 2 1 2 , 1 2 t h F l o o r ,
P S E T o w e r , 5 t h A v e n u e c o r n e r
2 8 t h S t r e e t , B o n i f a c i o G l o b a l
C i t y , T a g u i g C i t y

Form Type

A A F S

Department requiring the report

C F D

Secondary License Type, If Applicable

N / A

COMPANY INFORMATION

Company's Email Address

info@filipinofund.com.ph

Company's Telephone Number

8898-7522

Mobile Number

N/A

No. of Stockholders

5,322

Annual Meeting (Month / Day)

Every 2nd Tuesday of May

Fiscal Year (Month / Day)

December 31

CONTACT PERSON INFORMATION

The designated contact person **MUST** be an Officer of the Corporation

Name of Contact Person

Veronica C. Mojares

Email Address

vcmojares@abcapital.com.ph

Telephone Number/s

8898 7512

Mobile Number

09559833065

CONTACT PERSON'S ADDRESS

Units 1210-1212, 12th Floor, PSE Tower, 5th Avenue corner 28th St., Bonifacio Global City, Taguig

NOTE 1 In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

2 All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.



INDEPENDENT AUDITOR'S REPORT

The Stockholders and the Board of Directors
Filipino Fund, Inc.
Units 1210-1212, 12F, PSE Tower
5th Avenue corner 28th Street, Bonifacio Global City
Taguig City

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Filipino Fund, Inc. (the Fund), which comprise the statements of financial position, as at December 31, 2024 and 2023, and the statements of comprehensive income, the statements of changes in equity and the statements of cash flows, for each of the three years in the period ended December 31, 2024, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are presented fairly, in all material respects. The financial position of the Fund, as at December 31, 2024 and 2023, and its financial performance and cash flows, for each of the three years in the period ended December 31, 2024, are in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities, under those standards, are further described in the Auditor's Responsibilities for the Audit of the Financial Statements Section of our report. We are independent of the Fund, in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements which are relevant to our audit of financial statements in the Philippines, and we fulfill our other ethical responsibilities in accordance with those requirements and with the Code of Ethics. We believe that all audit evidences we obtained are sufficient and appropriate to provide bases for our opinion.

Key Audit Matters

Key audit matters are those matters, which in our professional judgment, are of most significance in our audit of financial statements of the current period. We have determined that there are no key audit matters to report.



Other Information

Management is responsible for the other information. The other information comprises information included in Securities and Exchange Commission (SEC) Form 20-IS (Definitive Information Statement), SEC Form 17-A and the Annual Report for the year ended December 31, 2024, but does not include financial statements and our auditor's report thereon. We obtained the SEC Form 17-A prior to the date of our auditor's report, and we expect to obtain SEC Form 20-IS (Definitive Information Statement), and the Annual Report for the year ended December 31, 2024 after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information, and we will not express any form of assurance/conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of the auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those In-Charged of Governance for the Financial Statements

The management is responsible for the preparation and fair presentation of financial statements, in accordance with PFRS Accounting Standards, and for such internal control, as what the management determines necessary to enable the preparation of financial statements free from material misstatement, whether due to fraud or error.

In preparing financial statements, the management is responsible for (1) assessing the Fund's ability to continue as a going concern, (2) disclosing, as applicable, matters related to going concern, and (3) using the going concern basis of accounting unless they either intend to liquidate the Fund, to cease operations or has no realistic alternative but to do so.

Those in-charged of governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether financial statements, as a whole, is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit, conducted in accordance with PSAs, always detects material misstatements when they exist. Misstatements might arise from fraud or error and are considered material if, individually or in the aggregate, they can reasonably be expected to influence economic decisions of users taken on the basis of these financial statements.



As part of the audit, in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess risks of material misstatements in financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures which are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used, the reasonableness of accounting estimates, and the related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report on related disclosures of financial statements. Or, if disclosures are inadequate, we modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of financial statements, including corresponding disclosures, and whether financial statements represent underlying transactions and events in a manner that achieves fair presentation.

We communicate to those in-charged of governance regarding, among other matters, the planned scope and timing of the audit, and significant audit findings, including any significant deficiency in the internal control that we identify during our audit.

We also provide, to those in-charged of governance, a statement that we complied with relevant ethical requirements regarding independence and communicate to them all relationships and other matters which may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated to those in-charged of governance, we determine matters which are of most significance in the audit of financial statements of the current period, and therefore, deemed as key audit matters. We describe those matters in our auditor's report unless a law or a regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that same should not be communicated in our report because adverse consequences of doing so would reasonably be expected to outweigh public interest benefits of such communication.



Report on the Supplementary Information Required Under Revenue Regulations 15-2010

Our audits were conducted for the purpose of forming an opinion on basic financial statements, taken as a whole. The supplementary information, required under Revenue Regulations 15-2010, under Note 21 of the notes to financial statements, is presented for purposes of filing to the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of the management of the Fund. The information was subjected to auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated, in all material respects, in relation to basic financial statements, taken as a whole.

The engagement partner of the audit, resulting in this independent auditor's report, is Bernalette L. Ramos.

SYCIP GORRES VELAYO & CO.



Bernalette L. Ramos

Partner

CPA Certificate No. 0091096

Tax Identification No. 178-486-666

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

BIR Accreditation No. 08-001998-081-2024, January 26, 2024, valid until January 25, 2027

PTR No. 10465367, January 2, 2025, Makati City

March 18, 2025



FILIPINO FUND, INC.
STATEMENTS OF FINANCIAL POSITION

	December 31	
	2024	2023
ASSETS		
Cash in bank (Note 6)	₱952,557	₱928,005
Financial assets at fair value through profit or loss (Note 7)	234,299,984	214,227,495
Receivables (Note 8)	812,258	879,975
Prepaid asset	42	270
	₱236,064,841	₱216,035,745
LIABILITIES		
Accounts payable and accrued expenses (Note 9)	₱1,903,456	₱1,789,428
EQUITY (Note 10)		
Capital stock	105,272,397	105,272,397
Additional paid-in capital	94,361,124	94,361,124
Retained earnings	83,726,189	63,811,121
Treasury stock	(49,198,325)	(49,198,325)
	234,161,385	214,246,317
	₱236,064,841	₱216,035,745
Net Asset Value Per Share (Note 10)	₱4.6676	₱4.2706

See accompanying Notes to Financial Statements.



FILIPINO FUND, INC.**STATEMENTS OF COMPREHENSIVE INCOME**

	Years Ended December 31		
	2024	2023	2022
INVESTMENT INCOME (LOSS)			
Dividend income (Note 7)	₱8,341,475	₱11,272,326	₱8,359,690
Trading gains (losses) - net (Note 7)	17,548,092	9,485,587	(8,623,143)
Miscellaneous income	1,000	—	—
Interest income (Note 6)	152	5,733	11,583
	25,890,719	20,763,646	(251,870)
OPERATING EXPENSES			
Management and administration fees (Notes 17 and 18)	2,424,315	2,109,950	1,973,237
Transaction fees (Note 12)	845,531	1,078,766	1,233,882
Directors' fees (Note 18)	694,445	777,778	777,778
Professional and legal fees (Note 13)	883,838	814,012	764,012
Advertising and publicity	366,237	386,004	327,991
Membership fee	250,449	250,370	250,000
Donation (Note 18)	200,000	200,000	200,000
Taxes and licenses	65,895	16,511	22,323
Miscellaneous (Notes 14 and 18)	244,911	263,019	260,410
	5,975,621	5,896,410	5,809,633
INVESTMENT INCOME (LOSS) BEFORE INCOME TAX	19,915,098	14,867,236	(6,061,503)
PROVISION FOR INCOME TAX (Note 16)	30	1,147	2,317
NET INCOME (LOSS) / TOTAL COMPREHENSIVE INCOME (LOSS)*	₱19,915,068	₱14,866,089	(₱6,063,820)
Basic and Diluted Earnings (Losses) Per Share (Note 11)	₱0.3970	₱0.2963	(₱0.1209)

*There were no other comprehensive income (loss) items in 2024, 2023 and 2022.
See accompanying Notes to Financial Statements.



FILIPINO FUND, INC.**STATEMENTS OF CHANGES IN EQUITY**

	Capital Stock (Note 10)	Additional Paid-in Capital (Note 10)	Retained Earnings (Note 10)	Treasury Stock (Note 10)	Total
Balances as at January 1, 2024	₱105,272,397	₱94,361,124	₱63,811,121	(₱49,198,325)	₱214,246,317
Net income/total comprehensive income for the year	–	–	19,915,068	–	19,915,068
Balances as at December 31, 2024	₱105,272,397	₱94,361,124	₱83,726,189	(₱49,198,325)	₱234,161,385
Balances as at January 1, 2023	₱105,272,397	₱94,361,124	₱48,945,032	(₱49,198,325)	₱199,380,228
Net income/total comprehensive income for the year	–	–	14,866,089	–	14,866,089
Balances as at December 31, 2023	105,272,397	94,361,124	63,811,121	(49,198,325)	214,246,317
Balances as at January 1, 2022	105,272,397	94,361,124	55,008,852	(49,198,325)	205,444,048
Net loss/total comprehensive loss for the year	–	–	(6,063,820)	–	(6,063,820)
Balances as at December 31, 2022	₱105,272,397	₱94,361,124	₱48,945,032	(₱49,198,325)	₱199,380,228

See accompanying Notes to Financial Statements.



FILIPINO FUND, INC.
STATEMENTS OF CASH FLOWS

	Years Ended December 31		
	2024	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Investment income (loss) before income tax	₱19,915,098	₱14,867,236	(₱6,061,503)
Adjustments for:			
Unrealized trading gains (Note 7)	(10,383,089)	(4,759,788)	(4,858,264)
Dividend income (Note 7)	(8,341,475)	(11,272,326)	(8,359,690)
Interest income (Note 6)	(152)	(5,733)	(11,583)
Miscellaneous income	(1,000)	–	–
Decrease (increase) in:			
Financial assets at fair value through profit or loss	(9,689,401)	(26,470,697)	1,121,816
Receivables	(88,380)	1,519,935	13,576,601
Prepaid assets	228	8,230	(8,500)
Increase (decrease) in accounts payable and accrued expenses	114,029	(328,200)	(57,629)
Net cash used in operations	(8,474,142)	(26,441,343)	(4,658,752)
Dividend received	8,497,572	11,638,577	7,989,023
Miscellaneous received	1,000	–	–
Interest received	152	5,733	11,583
Income tax paid (Note 16)	(30)	(1,147)	(2,317)
NET INCREASE (DECREASE) IN CASH IN BANK	24,552	(14,798,180)	3,339,537
CASH IN BANK AT BEGINNING OF YEAR	928,005	15,726,185	12,386,648
CASH IN BANK AT END OF YEAR (Note 6)	₱952,557	₱928,005	₱15,726,185

See accompanying Notes to Financial Statements.



FILIPINO FUND, INC.

NOTES TO FINANCIAL STATEMENTS

1. Corporate Information

Filipino Fund, Inc. (the Fund) was incorporated in the Philippines on May 9, 1991 primarily to establish and carry on the business of a closed-end investment company. On March 28, 1995, the Fund was registered with the Securities and Exchange Commission (SEC) under the Investment Company Act of 1960, or Republic Act (R.A.) No. 2629, and the Revised Securities Act, also known as Batas Pambansa Blg. 178.

The Fund's investment manager is AB Capital and Investment Corporation (ABCIC), a corporation registered with the SEC, licensed to deal and trade in equity and debt securities and other financial instruments traded in the Philippine Stock Exchange (PSE).

The Fund's principal place of business is at Units 1210-1212, 12F, PSE Tower, 5th Avenue corner 28th Street, Bonifacio Global City, Taguig City.

The Fund is 71% owned by its ultimate parent company, Vicsal Development Corporation (VDC), a corporation duly organized in the Philippines to engage in buying, selling, distributing and marketing at wholesale and retail in so far as may be permitted by law all kinds of goods, commodities and merchandise of every kind.

2. Summary of Material Accounting Policies

Basis of Preparation

The Fund's financial statements are prepared at historical cost, except for financial assets at fair value through profit or loss (FVTPL) which are measured at fair value. Financial statements are presented in Philippine peso, the Fund's functional currency.

All values are rounded to the nearest peso except when otherwise indicated.

Statement of Compliance

The financial statements of the Fund are prepared in compliance to Philippine Financial Reporting Standards (PFRSs).

Changes in Accounting Policies

Accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new standards effective in 2024. Adoption of these pronouncements did not have any significant impact in the Fund's financial position or performance.

- Amendments to PAS 1, *Classification of Liabilities as Current or Non-current*
- Amendments to PFRS 16, *Lease Liability in a Sale and Leaseback*
- Amendments to PAS 7 and PFRS 7, *Disclosures: Supplier Finance Arrangements*

Material Accounting Policies

Cash

Cash includes cash in banks and is subject to insignificant risk of changes in value.



Fair Value Measurement

The Fund measures certain financial instruments, at fair value, at each statement of financial position date.

Fair value is the price that would be received to sell an asset or would be paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). The fair value of an asset or a liability is measured using the assumption of what market participants would use when pricing an asset or a liability, assuming that market participants act in their economic best interest.

If an asset or a liability, measured at fair value, has a bid price and has an ask price, the price within the bid-ask spread, with the most representative of fair value in the circumstances, shall be used to measure fair value regardless of where the input is categorized within the fair value hierarchy.

For purposes of fair value disclosures, the Fund determined classes of assets and liabilities, on the basis of their nature, characteristics and risks, and the level of hierarchy (see Note 5).

Financial Instruments - Initial Recognition and Subsequent Measurement

Date of recognition

The Fund recognizes a financial asset or a financial liability, in the statement of financial position, when it becomes a party to the contractual provisions of the instrument. Purchase or sale of a financial asset that requires delivery of such asset, within the time frame established by regulation or convention in the marketplace, are recognized on the transaction date. Securities are recognized on trade date.

Initial recognition of financial instruments

All financial instruments are initially recognized at fair value. Except for financial assets and liabilities at fair value through profit or loss (FVTPL), the initial measurement of financial assets and liabilities includes transaction costs.

Classification and Subsequent Measurement of financial instruments

Classification of financial assets

Financial assets are classified in their entirety, based on their contractual cash flow characteristics and the Fund's business model for managing such financial assets. The Fund classifies its financial assets under the following categories: financial assets at fair value through profit or loss (FVTPL), fair value through other comprehensive income (FVOCI), and financial assets measured at amortized cost (AC).

Contractual cash flows characteristics test

The Fund assesses whether cash flows from the financial asset represent solely payments of principal and interest (SPPI) on the principal amount outstanding. Instruments, with cash flows which are not SPPI, are classified as at FVTPL.

In making this assessment, the Fund determines if contractual cash flows are consistent with a basic lending arrangement (i.e., interest includes consideration only for the time value of money, credit risk and other basic lending risks and costs associated with holding the financial asset for a particular period of time).

Business model assessment

The Fund's business model does not depend on the management's intentions for an individual instrument. Rather, it refers to how it manages its group of financial assets in order to generate cash flows (i.e., collecting contractual cash flows, selling financial assets or both).



Relevant factors, considered by the Fund in determining the business model for a group of financial assets, include how the performance of the business model, and financial assets held within that business model, are evaluated and reported to the Fund's key management personnel. The Fund also considers risks that affect the performance of the business model (and the financial assets held within that business model), how these risks are managed, and how managers, if any, of the business are compensated.

As at December 31, 2024 and 2023, based on the results of the contractual cash flows characteristics test and business model assessment, the Fund classified its cash and cash equivalents, due from broker, dividends receivable, and advances to affiliates as financial assets at amortized cost, and its financial assets held for trading as financial assets at FVTPL.

As of December 31, 2024 and 2023, the Fund had no financial assets at FVOCI.

Financial assets at amortized cost

A debt financial asset is measured at amortized cost if (i) it is held within a business model, which objective is to hold financial assets in order to collect contractual cash flows, and (ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding. These financial assets are initially recognized at fair value, plus directly attributable transaction costs, and subsequently measured at amortized cost using the effective interest rate (EIR) method, less any impairment in value. Amortized cost is calculated by taking into account any discount or premium on the acquisition and fees and costs which are integral part of the EIR. The amortization is included in Interest income, in the statement of comprehensive income, and is calculated by applying the EIR to the gross carrying amount of the financial asset.

Financial assets at FVTPL

A financial asset is classified as at FVTPL if its cash flows are not SPPI and/or it is held under a business model which objective is to sell financial assets. The Fund may designate at FVTPL, a financial asset that would otherwise qualify to be classified as at amortized cost or as at FVOCI, if doing so eliminates or significantly reduces an accounting mismatch. Financial assets at FVTPL are recorded in the statement of financial position at fair value, with changes in the fair value included under the Trading Gains (losses) - net account, in the Statement of comprehensive income. Dividend income is reported in the statement of comprehensive income, under "Dividend income", when the right to receive the payment is established.

Financial liabilities at amortized cost

Issued financial instruments or their components, which are not designated as at FVTPL, are classified as financial liabilities at amortized cost. After initial measurement, financial liabilities at amortized cost are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on the issue and fees that are integral parts of the EIR. This policy applies to accounts payable and to other accrued expenses of the Fund.

As of December 31, 2024 and 2023, the Fund had no financial liabilities at FVTPL.

Derecognition of Financial Assets and Liabilities

Financial asset

A financial asset is derecognized when:

- the right to receive cash flows from the asset expires; or
- the Fund retains the right to receive cash flows from the asset, but assumes an obligation to pay them in full without material delay to a third party, under a 'pass-through' arrangement; or



- the Fund transfers its right to receive cash flows from the asset and either (a) transfers substantially all the risks and rewards of the asset or (b) neither transfers nor retains the risk and rewards of the asset but transfers the control over the asset.

Financial liability

A financial liability is derecognized when the obligation, under the liability, is discharged, cancelled or expires.

Impairment of Financial Assets

Expected credit loss

The Fund records ECL for all loans and other debt financial assets, not classified as at FVTPL. ECL represents credit loss that reflects an unbiased and probability-weighted amount, which is determined by evaluating a range of possible outcomes, the time value of money, reasonable and supportable information about past events, current conditions and forecasts of future economic conditions. ECL allowances are measured at an amount equal to either (i) 12-month ECL or (ii) lifetime ECL for those financial instruments which experience significant increase in credit risk (SICR) since initial recognition (30 days but less than 90 days past due) or in credit-impaired. The 12-month ECL is the portion of the lifetime ECL that results from default events of a financial instrument, which are possible within 12 months after the reporting date. Lifetime ECL are credit losses, resulting from all possible default events over the expected life of the financial asset.

Staging assessment

For non-credit-impaired financial instruments:

- Stage 1 comprises all non-impaired debt financial assets which have not experienced an SICR since initial recognition. The Fund recognizes a 12-month ECL for Stage 1 debt financial assets.
- Stage 2 comprises all non-impaired debt financial assets which have experienced an SICR since initial recognition. The Fund recognizes a lifetime ECL for stage 2 debt financial assets.

For credit-impaired financial instruments:

- Financial instruments are classified as Stage 3 when there is objective evidence of impairment. The Fund considers a financial asset as in default when contractual payments are ninety (90) days past due. However, in certain cases, the Fund may also consider a financial asset to be in default when an internal or an external information indicates that the Fund is unlikely to receive outstanding contractual amounts in full before taking into account any credit enhancements held by the Fund.

For due from broker, the Fund applies the simplified approach in calculating ECL, since those receivables arise from transaction within the scope of PFRS 15 and does not contain significant financing component. Under the simplified approach, the Fund does not track changes in credit risk, but instead recognizes a loss allowance, based on lifetime ECLs at each reporting date.

Write-off

A financial asset is written off when there is no reasonable expectation of recovering its contractual cash flows.

Trading gains (losses)

Trading gains (losses) represents results arising from trading activities, including all gains and losses from changes in fair values of financial assets held for trading.



Gains and losses on disposals of financial instruments at FVTPL are calculated using weighted average method and represent the difference between an instrument's initial carrying amount and disposal amount.

Interest income

Interest income is recognized in the statement of comprehensive income once accrued, taking into consideration the effective yield of the asset.

Dividend income

Dividend income is recognized when the Fund's right to receive payment is established.

Expense Recognition

Expenses are recognized when it is probable that a decrease in future economic benefits related to a decrease in an asset or an increase in liability occurs, and the decrease from economic benefits can be measured reliably.

Management and Administration Fees

Management fees are being charged to the Fund as a percentage of its average net asset value, and are recognized through the accrual method of accounting.

Income Taxes

Income tax, on profit or loss for the year, comprises of current taxes arising from passive income that is recognized in profit or loss. Current tax assets and liabilities, for the current and prior periods, are measured at the amount expected to be recovered from or paid to the taxation authorities. Tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted in accordance with Philippine laws, as at the reporting date. With the applicable taxes on the Fund's revenue and income, there are no temporary differences that results in recognition of deferred tax assets and liabilities.

Equity

Capital stock is measured at par value for all shares issued. When shares are sold at a premium, the difference between the proceeds and the par value is credited to the 'Additional paid-in capital' account in the statement of financial position.

Retained Earnings

Retained earnings represent the accumulated income of the Fund less dividends to stockholders.

Treasury Shares

Own equity instruments, reacquired treasury shares, are recognized at cost and deducted from equity. No gain or loss is recognized in the statement of comprehensive income on the purchase, sale, issue or cancellation of the Fund's own equity instruments. Any difference between the carrying amount and the consideration is recognized in equity.

Net Asset Value (NAV) Per Share

NAV per share is computed by dividing net assets (total assets less total liabilities) by the total number of shares issued and outstanding as at the reporting date.

Earnings Per Share (EPS)

Basic EPS is calculated by dividing net investment income by the weighted average number of shares outstanding during the period after giving retroactive effect to stock dividends declared and stock rights exercised during the period, if any. The Fund does not have dilutive potential common shares as of December 31, 2024, 2023 and 2022.



Dividend Distribution

Dividend distributions are at the discretion of the Fund. A dividend distribution to the Fund's shareholders is accounted for as a deduction from retained earnings. A proposed cash dividend is recognized as a liability in the period in which it is approved by the Fund's Board of Directors (BOD). A stock dividend is recognized as an addition to capital stock.

Segment Reporting

For management purposes, the Fund is organized into one main operating segment. It invests in equity securities and unit investment trust funds. All of the Fund's activities are interrelated and interdependent. Accordingly, all significant operating decisions are based upon the analysis of the Fund as one segment. The financial results from this segment are equivalent to the financial statements of the Fund as a whole.

Provisions

Provisions are recognized when the Fund has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Contingencies

Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements, but are disclosed when an inflow of economic benefits is probable.

Events after the Reporting Date

Any post year-end event, up to the date of approval by the BOD, of the financial statements that provide additional information about the Fund's position at the reporting date (adjusting event), is reflected in the financial statements. Post statement of financial position date event that is not an adjusting event, if any, is disclosed when material to the financial statements.

Standards Issued but not yet Effective

Pronouncements issued but not yet effective are listed below. The Fund intends to adopt the following pronouncements when they become effective. Adoption of these pronouncements is not expected to have a significant impact to the Fund's financial statements, unless otherwise indicated.

Effective beginning on or after January 1, 2025

- Amendments to PAS 21, *Lack of exchangeability*

Effective beginning on or after January 1, 2026

- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*
- Annual Improvements to PFRS Accounting Standards—Volume 11
 - Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*
 - Amendments to PFRS 7, *Gain or Loss on Derecognition*
 - Amendments to PFRS 9, *Lessee Derecognition of Lease Liabilities and Transaction Price*
 - Amendments to PFRS 10, *Determination of a 'De Facto Agent'*
 - Amendments to PAS 7, *Cost Method*

Effective beginning on or after January 1, 2027

- PFRS 18, *Presentation and Disclosure in Financial Statements*
- PFRS 19, *Subsidiaries without Public Accountability*
- PFRS 17, *Insurance Contracts*



Deferred effectivity

- Amendments to PFRS 10, *Consolidated Financial Statements*, and PAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

3. Significant Accounting Estimates and Judgments

The preparation of the financial statements, in compliance to PFRS Accounting Standards, requires the Fund to make use of estimates, assumptions and judgments which affect the reported amounts of assets, liabilities, income and expenses and the disclosures on contingent assets and liabilities, if any. Future events may occur which can cause the assumptions used in arriving at the estimates to change. The effects of any change in estimates are reflected in the financial statements as they become reasonably determinable.

Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Fund does not have significant accounting judgments or estimates which has the most significant effect on the amounts recognized in the financial statements.

4. Financial Risk Management Objectives and Policies

Governance Framework

The Fund established a risk management function with clear terms of reference and with the responsibility for developing policies on market, credit, liquidity and operational risks. It also supports the effective implementation of the Fund's risk management policies.

The policies define the Fund's identification of risks and its interpretation to ensure the appropriate quality and diversification of assets to the corporate goals and to specify reporting requirements.

Risk Management Framework

The Fund's risk management personnel develops and implements certain minimum stress and scenario tests for identifying the risks to which the Fund is exposed, and quantifies their impact on the volatility of economic capital. The results of the tests, particularly the anticipated impact to the statement of financial position and to the statement of comprehensive income, are reported to the Fund's management.

Management then considers the aggregate impact of the overall capital requirement revealed by the stress test to assess how much capital is needed to mitigate the risk of insolvency to a selected remote level.

The Fund's objective is to achieve medium-term capital growth through investing in a selection of investment securities. The Fund seeks to provide a high level of current income, consistent with the preservation of capital and liquidity by observing regulatory guidelines and applying risk-mitigating controls.

All investment securities present a risk of loss of capital. The Investment Manager manages this risk through a careful selection of equity and debt securities within specified limits. The Fund's overall market positions are monitored on a daily basis by the Fund's Investment Manager and are reviewed on a quarterly basis.



Regulatory Framework

The operations of the Fund are subject to the regulatory requirements of the SEC and the Bureau of Internal Revenue (BIR). Said regulations do not only prescribe approval and monitoring of activities but also impose certain restrictive provisions (e.g., investment portfolios, capital requirements, etc.).

Financial Risk

The Fund is exposed to financial risks through its holdings of financial instruments. The most significant components of this financial risk are credit risk, liquidity risk and market risk.

The market risk, the Fund primarily faces due to the nature of its investments, is the equity price risk.

Credit Risk

Credit risk is the risk of financial loss to the Fund if the counterparty to a financial instrument fails to meet its contractual obligations.

Maximum exposure to credit risk before collateral held or other credit enhancements

The carrying values of the Fund's financial assets, as reflected in the statement of financial position and the related notes, represent the financial assets' maximum exposure to credit risk. As of December 31, 2024 and 2023, all of the Fund's debt financial assets at amortized cost are Stage 1 financial assets. The ECL for the Fund's cash in bank and receivables is not material.

As of December 31, 2024 and 2023, the Fund does not hold collateral on its financial assets.

Concentration of credit risk

The Fund monitors concentration of credit risk by industry. An analysis of concentrations of credit risk at the reporting date is shown below:

	2024		
	Cash in bank	Receivables	Total
Corporate:			
Financial institutions	₱952,557	₱—	₱952,557
Services	—	812,258	812,258
Total	₱952,557	₱812,258	₱1,764,815

	2023		
	Cash in bank	Receivables	Total
Corporate:			
Financial institutions	₱928,005	₱97	₱928,102
Services	—	723,878	723,878
Industrial	—	156,000	156,000
Total	₱928,005	₱879,975	₱1,807,980

As of December 31, 2024 and 2023, the Fund has no impaired receivables.

The Fund adopted the internal credit rating process of its investment manager in assessing the credit quality of the Fund's investments.

Cash in bank and receivables are considered high grade since these are low risk investments and the counterparties have no history of default.



Liquidity Risk

Liquidity or funding risk is the risk that the Fund will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result either from the inability to sell financial assets quickly at their fair values; the counterparty fails on the repayment of a contractual obligation; or the inability to generate cash inflows as anticipated.

The Fund's liquidity risk is managed by holding sufficient amounts of liquid assets and assets with appropriate credit quality to ensure that short-term funding requirements are met. As part of the Fund's risk management, cash in bank is available on demand, receivables are collected monthly and financial assets at FVTPL can be readily disposed of whenever the need for funding arises. The Fund's total financial liabilities mature within three months and are non-interest-bearing.

Market Risk

Market risk is the risk of change in the fair value of financial instruments from fluctuations in market interest rates (fair value interest rate risk) and market prices (equity price risk), whether such change in the price is caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market.

The Fund's market risk policy requires it to manage such risk by setting and monitoring objectives and constraints on investment, diversification plan and limits on investments.

The Fund structures the levels of market risk it accepts through a market risk policy that determines what constitutes market risk for the Fund; the basis used to determine the fair value of financial assets and liabilities; the diversification benchmarks per type of instrument; the net exposure limit of each counterparty or group of counterparties and industry segments; the reporting of market risk exposures and breaches to the monitoring authority; the monitoring of compliance with market risk policy and the review of such policy for pertinent and changing environment.

Equity price risk

The Fund's equity price risk emanates from its securities in proprietary accounts classified as financial assets at FVTPL. The Fund measures the sensitivity of its quoted equity securities with the fluctuations in the Philippine Stock Exchange index (PSEi).

The following tables set forth the impact of changes in the PSEi of the Fund's trading gains or losses on its quoted equity securities as of December 31, 2024 and 2023.

	2024	
Changes in PSEi	15.34%	(15.34%)
Change in equity under:		
Service	₱9,209,110	(₱9,209,110)
Industrial	4,628,712	(4,628,712)
Financial	8,470,857	(8,470,857)
(Forward)		
Holding firms	2,827,617	(2,827,617)
Property	5,530,187	(5,530,187)
Mining and oil	733,039	(733,039)
Total	₱31,399,522	(₱31,399,522)
As a percentage of the Fund's unrealized trading gains (losses) in equity securities at FVTPL	31.07%	(31.07%)



	2024	
	2023	
Changes in PSEi	14.04%	(14.04%)
Change in equity under:		
Service	₱6,941,122	(₱6,941,122)
Industrial	6,071,535	(6,071,535)
Financial	3,535,002	(3,535,002)
Holding firms	3,039,356	(3,039,356)
Property	2,469,403	(2,469,403)
Mining and oil	1,500,342	(1,500,342)
Total	₱23,556,760	(₱23,556,760)
As a percentage of the Fund's unrealized trading gains (losses) in equity securities at FVTPL	18.13%	(18.13%)

The sensitivity analyses above show the effect of assumed changes in PSEi on the trading gains (losses) for one year, based on the beta of equity securities at each reporting date. The sensitivity of trading gains (losses) is calculated by revaluing the market rate using the beta of equity securities at the reporting date for the effects of assumed changes in PSEi.

The Fund measures the sensitivity of its investments in UITF through fluctuations in NAV per share.

The data below sets forth impacts of reasonably possible changes in NAV per share of the Fund's investments in UITF:

	Changes in price quotation (in basis points)			
	+ 100	-100	+ 50	- 50
Change in equity				
2024	₱49,735	(₱49,735)	₱24,868	(₱24,868)
2023	102,174	(102,174)	51,087	(51,087)

5. Fair Value of Financial Assets and Liabilities

As of December 31, 2024 and 2023, all of the financial assets and liabilities of the Fund have carrying amounts which approximate their fair values.

The methods and assumptions used by the Fund in estimating fair values of financial instruments are:

Cash in bank and receivables - Carrying amounts approximate their fair values due to the relatively short-term maturities of these instruments.

Financial assets at FVTPL -The fair values are based on closing prices, published by the PSE, for quoted equity securities and the published NAV per unit for investments in UITF.

Accounts payable and accrued expenses - Accruals for professional, management, administration fees and other liabilities have carrying amounts which approximate their fair values as they are short-term in nature.



The following tables summarize the fair values of financial assets, analyzed based on the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation technique for which the lowest level input, significant to the fair value measurement, is directly or indirectly observable.
- Level 3 - Valuation technique for which the lowest level input, significant to the fair value measurement, is unobservable.

2024					
	Carrying Value	Level 1	Level 2	Level 3	Total
Assets measured at fair value					
Financial assets at FVTPL					
Quoted equity securities	₱229,326,460	₱229,326,460	₱—	₱—	₱229,326,460
UITF	4,973,524	—	4,973,524	—	4,973,524
	₱234,299,984	₱229,326,460	₱4,973,524	₱—	₱234,299,984
2023					
	Carrying Value	Level 1	Level 2	Level 3	Total
Assets measured at fair value					
Financial assets at FVTPL					
Quoted equity securities	₱204,010,098	₱204,010,098	₱—	₱—	₱204,010,098
UITF	10,217,396	—	10,217,396	—	10,217,396
	₱214,227,494	₱204,010,098	₱10,217,396	₱—	₱214,227,494

There were no transfers between fair value hierarchy levels in 2024 and 2023.

6. Cash in Bank

This account consists of bank deposits that earn interest at the prevailing bank deposit rates. Interest income earned on cash and amounted to ₱152, ₱5,733 and ₱11,583 in 2024, 2023 and 2022, respectively.

7. Financial Assets at Fair Value through Profit or Loss

This account consists of:

	2024	2023
Quoted equity securities	₱229,326,460	₱204,010,098
UITF (Note 18)	4,973,524	10,217,396
	₱234,299,984	₱214,227,494

Investments in UITF are managed by AB Capital and Investment Corporation - Trust and Investments Division (ABCIC - TID), with no guaranteed rate of return. The Fund's participation in the UITFs is expressed in terms of number of units of participation.



Breakdown of the investments in UITF follows:

	2024		
	Short-term fund	Equity fund	Balanced fund
NAV attributable to the Fund's investment	₱1,302,900	₱2,044,341	₱1,626,283
Outstanding units	1,028,242	583,159	1,250,000
NAV per share	₱1.267114	₱3.505632	₱1.301026

	2023		
	Short-term fund	Equity fund	Balanced fund
NAV attributable to the Fund's investment	₱7,113,432	₱1,669,169	₱1,434,795
Outstanding units	5,892,466	583,159	1,250,000
NAV per share	₱1.207208	₱2.862288	₱1.147836

The short-term fund is redeemable within a short period. The equity fund is designed to achieve superior returns for its participants by investing primarily in equity securities listed in PSE. The balanced fund has a portfolio mixed of fixed-income investments and equity securities listed in the PSE.

Breakdown of trading gains (losses) - net follows:

	2024	2023	2022
Realized	₱7,165,003	₱4,725,799	(₱13,481,407)
Unrealized	10,383,089	4,759,788	4,858,264
	₱17,548,092	₱9,485,587	(₱8,623,143)

Dividend income earned from quoted equity securities, under financial assets at FVTPL, amounted to ₱8.34 million, ₱11.27 million and ₱8.36 million in 2024, 2023 and 2022, respectively.

8. Receivables

This account consists of:

	2024	2023
Due from broker (Note 18)	₱812,250	₱723,870
Advances to affiliates	8	8
Dividends receivable	—	156,097
	₱812,258	₱879,975

Due from broker pertains to receivables from trade of FVTPL securities transactions which are expected to be settled on Trade Date +2.



9. Accounts Payable and Accrued Expenses

This account consists of:

	2024	2023
Financial Liabilities		
Accrued expenses (Notes 17 and 18)	₱1,047,301	₱928,381
Other liabilities	795,229	795,229
	1,842,530	1,723,610
Non-financial Liabilities		
Withholding tax payable	27,444	32,335
Other liabilities	33,482	33,483
	60,926	65,818
	₱1,903,456	₱1,789,428

Accrued expenses include accruals for management fee, legal and professional fees. Other financial liabilities mainly represent dividends payable to stockholders.

10. Equity

As of December 31, 2024 and 2023, the Fund's capital stock consists of:

Capital stock - ₱1 par value	
Authorized - 184,234,038 common shares in	
2024 and 2023	
Issued and fully paid-105,272,397 shares, at par	₱105,272,397
Additional paid-in capital	94,361,124
Treasury stock - 55,105,000 shares, at cost	(49,198,325)
	₱150,435,196

NAV per share is computed as follows:

	2024	2023
Net asset value	₱234,161,385	₱214,246,317
Number of shares outstanding	50,167,397	50,167,397
NAV per share	₱4.6676	₱4.2706

The total number of stockholders of the Fund are 5,322 and 5,345 as of December 31, 2024 and 2023, respectively.

Determination of retained earnings available for dividend declaration

Retained earnings of the Fund amounted to ₱83.73 million and ₱63.81 million as of December 31, 2024 and 2023, respectively. Retained earnings available for dividend declaration is determined by the Fund in accordance with 2023 SEC Memorandum Circular No. 16 and 2001 SEC Memorandum Circular No. 11. Under the said SEC Circulars, dividends shall be declared out of unrestricted retained earnings, adjusted for unrealized items which are considered not available for dividend declaration. As of December 31, 2024, the total unappropriated retained earnings available for dividend declaration amounted to ₱9.80 million. The total unappropriated retained earnings available for dividend declaration was nil as of December 31, 2023.



The Fund's declaration of cash or stock dividends in the future will depend on the Fund's investment requirements, and unrestricted retained earnings, at the relevant time. These are the only restriction which may limit the Fund's ability to pay, declare cash or stock dividends.

Capital Management

The primary objective of the Fund's capital management is to ensure that its funds are invested in outlets that deliver superior returns, with a relatively low degree of volatility and high level of capital preservation, in order to have a more responsive NAV per share, and to improve its share price in the stock exchange.

The Fund manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Fund may adjust the dividend payment to shareholders or issue new shares. No changes were made in the objectives, policies or processes in 2024 and 2023.

The Fund considers its total equity as reported in the statements of financial position as capital.

Minimum Paid-in Capital Requirement

Section 13 of the Revised Investment Company Act requires every registered investment company to maintain a paid-in capital, which shall remain unimpaired at all times, of no less than ₱50.00 million.

As of December 31, 2024 and 2023, the Fund is compliant to the above externally imposed capital requirement.

11. Basic and Diluted Earnings (Losses) Per Share

Basic and diluted earnings (losses) per share amounts were computed as follows:

	2024	2023	2022
Net income (loss)	₱19,915,068	₱14,866,089	(₱6,063,820)
Weighted average number of common shares outstanding	50,167,397	50,167,397	50,167,397
Basic and diluted earnings (loss) per share	₱0.3970	₱0.2963	(₱0.1209)

As of December 31, 2024, 2023 and 2022, there were no potential common shares or other instruments with a dilutive effect on the basic earnings (losses) per share.

12. Transaction Fees

This account consists of:

	2024	2023	2022
Stock transaction tax	₱437,007	₱546,494	₱637,767
Commissions (Note 18)	385,400	502,144	562,372
Transaction fees	15,416	10,043	11,248
SCCP* fees	7,708	20,085	22,495
	₱845,531	₱1,078,766	₱1,233,882

*Securities Clearing Corporation of the Philippines



13. Professional and Legal Fees

This account consists of expenses incurred for legal, accounting and stock transfer services provided to the Fund amounting ₱0.88 million, ₱0.81 million and ₱0.76 million in 2024, 2023 and 2022, respectively.

14. Miscellaneous Expenses

This account consists of:

	2024	2023	2022
Unrecoverable input VAT	₱181,715	₱191,269	₱209,849
Miscellaneous expense	63,196	71,750	50,561
	₱244,911	₱263,019	₱260,410

15. Maturity Analysis of Assets and Liabilities

All assets and liabilities of the Fund are due to be realized and to be settled within one year from the reporting date.

16. Provision for Income Tax

Provision for income tax pertains to the 20.00% final withholding taxes on gross interest income from cash in bank. None of the other income of the Fund is subject to the Regular corporate income tax (RCIT) rate of 25% nor minimum corporate income tax (MCIT) on modified gross income, which was increased to 2.0% from 1.0% effective July 1, 2023. The tax regulations also allow a NOLCO to be applied against taxable income. The MCIT and NOLCO may be applied against the Company's income tax liability and taxable income, respectively, over a three-year period from the year of inception. Pursuant to the provisions of Section 244 of National Internal Revenue Code (NIRC), as amended, the regulation is further amended to implement Section 4 of Republic Act No. 11494, otherwise known as "Bayanihan to Recover as One Act", which allows businesses or enterprises to carry over NOLCO for taxable years 2020 and 2021 for the next 5 years.

Details of the Fund's NOLCO, which is available for offset against future taxable income, follow:

Inception Year	Amount	Expired	Balance	Expiry Year
2020	₱4,842,320	—	₱4,842,320	2025
2021	4,815,011	—	4,815,011	2026
2022	4,961,018	—	4,961,018	2025
2023	5,135,662	—	5,135,662	2026
2024	5,356,899	—	5,356,900	2027
	₱25,110,910	—	₱25,110,910	

The 2020 NOLCO is included in the 2021 filed annual income tax return

The Fund does not recognize deferred tax asset on NOLCO since management believes that the benefit from such asset will not be realized prior to its expiration given the Fund's sources of income.



The reconciliation of income tax computed at the statutory tax rate to provision for income tax follows:

	2024	2023	2022
Statutory income (loss) tax	₱4,978,775	₱3,716,809	(₱1,515,376)
Tax effect of:			
Tax-exempt loss (income)	(6,472,642)	(5,189,478)	65,863
Change in unrecognized deferred tax asset	1,339,224	1,283,915	1,240,254
Non-deductible expenses	154,681	190,188	212,155
Tax-paid income	(8)	(287)	(579)
	₱30	₱1,147	₱2,317

17. Investment Management Agreement

The Fund's investment manager is ABCIC. The Fund is charged of management fee of 1.00% per annum of the average net asset value of the Fund plus reimbursement of operating expenses, paid or incurred by ABCIC in the performance of its service as an investment manager.

In 2024, 2023 and 2022, the Fund recognized management and administration fees amounting ₱2.42 million, ₱2.11 million and ₱1.97 million respectively (see Note 18).

Management fees payable amounted to ₱0.63 million and ₱0.45 million as of December 31, 2024 and 2023, respectively (see Note 18).

18. Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions or the parties are subject to common control or common significant influence, referred to as affiliates. Related parties may be individuals or corporate entities.

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly. The Fund considers directors to constitute key management personnel.

The significant transactions and outstanding balances of the Fund with related parties follow:

Category	December 31, 2024		
	Amount/ Volume	Outstanding Balances	Terms and Conditions/Nature
<i><u>Fund manager and its subsidiary</u></i>			
ABCIC			
Management and administration fees	₱2,424,315	₱625,861	Management fees incurred for management services rendered by ABCIC are computed as 1% of the NAV (see Note 17). The outstanding balance is net of withholding tax.
Advertising and publicity	357,504	—	Newspaper publication of the annual shareholders' meeting of the Fund.
Miscellaneous expense	19,465	—	Various expenses advanced by ABCIC for the Fund.

(Forward)



December 31, 2024			
Category	Amount/ Volume	Outstanding Balances	Terms and Conditions/Nature
AB Capital Securities, Inc.			
Due from broker	₱–	₱812,250	Receivable from trade of FVTPL securities transactions due on Trade date +2 and proceeds from past sales held to fund future purchases.
Commission expense	385,400	–	Commission paid to AB Capital Securities, Inc. for buy and sell of equity securities transactions at the rate of 0.25% of gross purchase price/selling price.
Purchases	81,324,768	–	FVTPL trade transactions due on Trade date +2.
Sales	72,834,488	–	FVTPL trade transactions due on Trade date +2.
ABCIC– TID			
Investments in UITF	–	4,973,524	Investments managed by ABCIC – TID.
Vicsal Foundation, Inc.	200,000	–	Donation to Vicsal Foundation, Inc. for corporate social responsibility program
<u>Key management personnel</u>			
Directors			
Director's fees	694,445	–	Fees paid to the members of the Fund's BOD at a fixed amount of ₱27,778 per director for every attendance in BOD meetings.
December 31, 2023			
Category	Amount/ Volume	Outstanding Balances	Terms and Conditions/Nature
<u>Parent Company</u>			
VDC			
Miscellaneous expense	₱1,278	₱–	Various expenses advanced by VDC on behalf of the Fund.
Postage and courier			
ABCIC			
Management and Administration Fees	2,109,950	452,245	Management fees incurred for management services rendered by ABCIC are computed as 1% of the NAV (see Note 17). The outstanding balance is net of withholding tax.
Advertising and Publicity	357,504	–	Newspaper publication of the annual shareholders' meeting of the Fund
Miscellaneous expense	12,011	–	Various expenses advanced by ABCIC for the Fund.
AB Capital Securities, Inc.			
Due from broker	–	723,870	Receivable from trade of FVTPL securities transactions due on Trade date +2 and proceeds from past sales held to fund future purchases.
Commission expense	502,144	–	Commission paid to AB Capital Securities, Inc. for buy and sell of equity securities transactions at the rate of 0.25% of gross purchase price/selling price.
Purchases	109,768,988	–	FVTPL trade transactions due on Trade date +2.
Sales	91,082,326	–	FVTPL trade transactions due on Trade date +2.
ABCIC– TID			
Investments in UITF	–	10,217,396	Investments managed by ABCIC – TID.
Vicsal Foundation, Inc.	200,000	–	Donation to Vicsal Foundation, Inc. for corporate social responsibility program.
Donation			
<u>Key management personnel</u>			
Directors			
Director's fees	777,778	–	Fees paid to the members of the Fund's BOD at a fixed amount of ₱27,778 per director for every attendance in BOD meetings.



Terms and conditions of transactions with related parties

Outstanding balances at year-end were unsecured and interest-free. Settlements were made in cash. There was no guarantee provided or received for any related party receivable or payable. As of December 31, 2024 and 2023, the Fund did not record any provision for impairment of receivables from related parties. This assessment is undertaken each year by examining the financial position of the related party.

For the year ended December, 31, 2022, donation to Vicsal Foundation, Inc. amounted to ₱200,000, fees incurred for management services rendered by ABCIC amounted to ₱1,973,237, and commission on trade transactions paid to AB Capital Securities, Inc. amounted to ₱562,372. The Fund paid director's fee in 2022 amounting to ₱777,778. Various expenses advanced by VDC and ABCIC for the Fund amounted to ₱346,279 in 2022.

19. Segment Information

The Fund has only one operating segment. The table below shows the analyses of the Fund's operating income (loss) per investment type:

	2024	2023	2022
Quoted equity securities*	₱25,167,556	₱20,269,489	(₱180,394)
Investments in UITF	722,011	488,424	(83,059)
Cash in bank (Note 6)	152	5,733	11,583
	₱25,889,719	₱20,763,646	(₱251,870)

**Includes trading gain (loss) and dividend income*

Management monitors the operating results of the Fund for the purpose of making decisions about resource allocation and performance assessment.

20. Approval for the Release of the Financial Statements

The accompanying financial statements of the Fund were approved and authorized for issue by the BOD on March 18, 2025.

21. Report on the Supplementary Information Required Under Revenue Regulations (RR) 15-2010

In compliance with RR 15-2010, the Fund presents the information below on taxes, duties and license fees paid or accrued during the taxable year.

Taxes and Licenses

The Fund's taxes and licenses amounting to ₱65,895 pertain to business permits paid by the Fund in 2024.

Withholding Taxes

Total remittances of the Fund in 2024 on expanded withholding taxes amounted to ₱502,971 with an outstanding balance of ₱27,444 as of December 31, 2024.

Stock Transaction Taxes

Total stock transaction tax of the Fund for the sale of equity shares amounted to ₱437,007 in 2024.



INDEPENDENT AUDITOR'S REPORT COMPONENTS OF FINANCIAL SOUNDNESS INDICATORS

The Stockholders and the Board of Directors
Filipino Fund, Inc.
Units 1210-1212, 12F, PSE Tower
5th Avenue corner 28th Street, Bonifacio Global City
Taguig City

We audited, in accordance with Philippine Standards on Auditing, the financial statements of Filipino Fund, Inc. (the Fund), as at December 31, 2024 and 2023 and for each of the three years in the period ended December 31, 2024, and issued our report thereon dated March 18, 2025. Our audit was made for the purpose of forming an opinion on basic financial statements, taken as a whole. The Supplementary Schedule on Financial Soundness Indicators, including their definitions, formulas, calculation and their appropriateness or usefulness to the intended users, is the responsibility of the Fund's management. Those financial soundness indicators are not measures of the operating performance, defined by Philippine Financial Reporting Standards (PFRS) Accounting Standards, and may not be comparable to similarly titled measures presented by other companies. Such schedule is presented for the purpose of complying to the Revised Securities Regulation Code Rule 68, issued by the Securities and Exchange Commission, and is not a required part of the basic financial statements prepared, in accordance with PFRS Accounting Standards. Components of those financial soundness indicators were traced in the Fund's financial statements, as at December 31, 2024 and 2023 and for each of the three years in the period ended December 31, 2024, and no material exceptions were noted.

SYCIP GORRES VELAYO & CO.



Bernalette L. Ramos

Partner

CPA Certificate No. 0091096

Tax Identification No. 178-486-666

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

BIR Accreditation No. 08-001998-081-2024, January 26, 2024, valid until January 25, 2027

PTR No. 10465367, January 2, 2025, Makati City

March 18, 2025



INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULES

The Stockholders and the Board of Directors
Filipino Fund, Inc.
Units 1210-1212, 12F, PSE Tower
5th Avenue corner 28th Street, Bonifacio Global City
Taguig City

We audited, in accordance with Philippine Standards on Auditing, the financial statements of Filipino Fund, Inc. (the Fund), as at December 31, 2024 and 2023 and for each of the three years in the period ended December 31, 2024, included in this Form 17-A and issued our report thereon dated

March 18, 2025. Our audit was made for the purpose of forming an opinion on basic financial statements, taken as a whole. Those schedules listed in the Index to the Financial statements and Supplementary Schedules are responsibilities of the Fund's management. Those schedules are presented for purposes of complying to the Revised Securities Regulation Code Rule 68 and are not part of the basic financial statements. Those schedules were subjected to auditing procedures applied in the audit of the basic financial statements. And, in our opinion, fairly stated, in all material respects, the financial information set forth therein in relation to basic financial statements, taken as a whole.

SYCIP GORRES VELAYO & CO.



Bernalette L. Ramos

Partner

CPA Certificate No. 0091096

Tax Identification No. 178-486-666

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

BIR Accreditation No. 08-001998-081-2024, January 26, 2024, valid until January 25, 2027

PTR No. 10465367, January 2, 2025, Makati City

March 18, 2025



FILIPINO FUND INC.
INDEX TO THE FINANCIAL STATEMENTS
AND SUPPLEMENTARY SCHEDULES
DECEMBER 31, 2024

Schedules Required under Revised Securities Regulation Code Rule 68

Schedule	Content	Page No.
Part 1		
I	Reconciliation of Retained Earnings Available for Dividend Declaration (<i>Part 1 5B, Annex 68-D</i>)	1
II	Conglomerate Map (<i>Part 1 5G</i>)	2
Part 2		
A	Financial Assets (<i>Part II 7D, Annex 68-J, A</i>)	3-4
B	Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related Parties) (<i>Part II 7D, Annex 68-J, B</i>)	5
C	Amounts Receivable from Related Parties which are eliminated during the consolidation of financial statements (<i>Part II 7D, Annex 68-J, C</i>)	6
D	Long-Term Debt (<i>Part II 7D, Annex 68-J, D</i>)	7
E	Indebtedness to Related Parties (included in the consolidated statement of financial position) (<i>Part II 7D, Annex 68-J, E</i>)	8
F	Guarantees of Securities of Other Issuers (<i>Part II 7D, Annex 68-J, F</i>)	9
G	Capital Stock (<i>Part II 7D, Annex 68-J, G</i>)	10

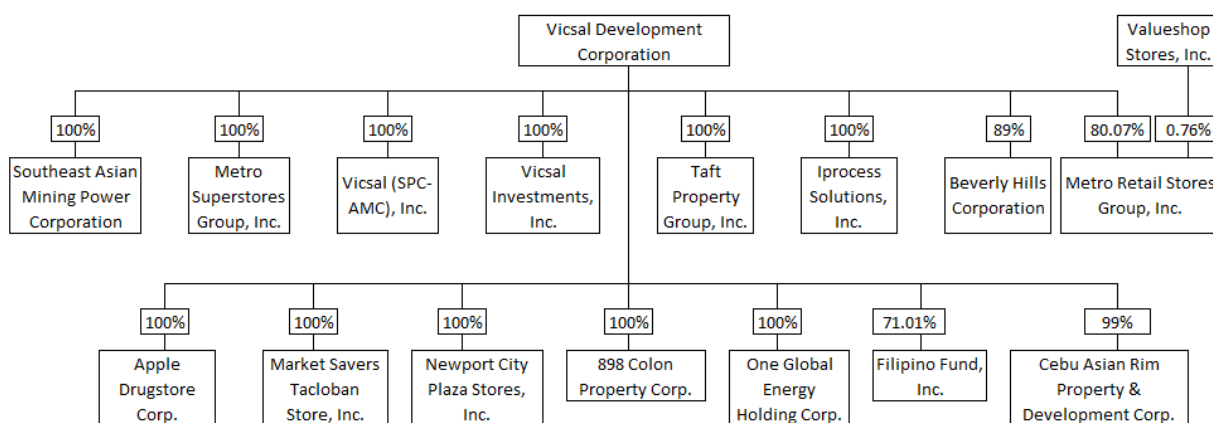
FILIPINO FUND, INC.
Reconciliation of Retained Earnings Available for Dividend Declaration
December 31, 2024

Unit 1009-1011, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Total retained earnings (deficit), beginning of reporting period	(P4,493,413)
Net income for the current year	19,915,068
Less: Unrealized fair value adjustment of financial instruments through FVTPL during the reporting period	(10,383,088)
Add: Unrealized fair value adjustment of financial instruments through FVTPL in prior reporting period but realized in the current reporting period	4,759,788
Adjusted net income	14,291,767
Less: Net movement in treasury shares	(-)
TOTAL RETAINED EARNINGS, END OF THE REPORTING PERIOD	₱9,798,354

Superceded by SEC Memorandum Circular No. 16 on Septemebr 19, 2023

FILIPINO FUND, INC.
MAP SHOWING THE RELATIONSHIPS BETWEEN AND AMONG THE FUND AND ITS
ULTIMATE PARENT COMPANY and co-subsiidiaries
PERIODS UNDER REVISED SRC RULE 68,
DECEMBER 31, 2024



FILIPINO FUND, INC.
SCHEDULE A – FINANCIAL ASSETS
As of December 31, 2024
Financial Assets at Fair Value through Profit or Loss

<i>Name of issuing entity</i>	<i>Number of shares or units</i>	<i>Amount shown in the balance sheet</i>	<i>Income received and accrued*</i>
Quoted Equity Securities			
<i>Apex Mining Corp., Inc.</i>	1,511,000	5,212,950	203,583
<i>Ayala Land, Inc.</i>	61,900	1,621,780	18,031
<i>Banco de Oro Unibank, Inc.</i>	190,000	27,360,000	662,500
<i>Bloomberry Resorts Corporation</i>	1,200,000	5,496,000	–
<i>Bank of the Philippine Islands</i>	93,700	11,431,400	114,149
<i>China Banking Corporation</i>	41,510	2,635,885	–
<i>Converge Information and Communication Technology Solution, Inc.</i>	732,900	11,829,006	72,360.00
<i>DMCI Holdings, Inc.</i>	–	–	338,472
<i>GT Capital Holdings, Inc.</i>	20,000	13,160,000	140,000
<i>International Container Terminal Services, Inc.</i>	81,950	31,632,700	1,002,430
<i>Monde Nissin Corporation</i>	1,109,300	9,539,980	311,302
<i>Manila Water Company, Inc.</i>	600,000	16,200,000	733,850
<i>Metro Retail Stores Group, Inc.</i>	2,626,000	3,151,200	420,160
<i>Metropolitan Bank & Trust Company</i>	170,240	12,257,280	105,360
<i>Phinma Corporation</i>	770,000	14,630,000	462,000
<i>Philippine Seven Corporation</i>	271,860	18,432,108	1,304,928
<i>Semirara Mining Corporation</i>	93,300	3,256,170	1,423,250
<i>SM Investments Corporation</i>	–	–	135,000
<i>SM Prime Holdings, Inc.</i>	1,000,000	25,150,000	294,100
<i>Universal Robina Corporation</i>	80,000	6,320,000	418,000
<i>Wilcon Depot, Inc.</i>	700,000	10,010,000	182,000
Subtotal	11,353,660	229,326,460	8,341,475
Investments in UITF			
<i>Short-term fund</i>	1,028,242	1,302,900	–
<i>Equity Fund</i>	583,159	2,044,341	–
<i>Balanced Fund</i>	1,250,000	1,626,283	–
Subtotal	2,861,401	4,973,524	
Total	14,215,061	234,299,984	8,341,475

*Represents dividend income for quoted equity securities



FILIPINO FUND, INC.
SCHEDULE B – AMOUNTS RECEIVABLE FROM DIRECTORS, OFFICERS,
EMPLOYEES, RELATED PARTIES, AND PRINCIPAL STOCKHOLDERS
(OTHER THAN RELATED PARTIES)
As of December 31, 2024

Name and Designation of Debtor	Balance at Beginning of the Period	Additions	Amounts Collected	Amounts Written- off	Current	Not Current	Balance at End of the Period
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NONE TO REPORT

FILIPINO FUND, INC.
SCHEDULE C – AMOUNTS RECEIVABLE FROM RELATED PARTIES WHICH
ARE ELIMINATED DURING THE CONSOLIDATION OF FINANCIAL STATEMENTS
As of December 31, 2024

Name and Designation of debtors	Balance at beginning of period	Additions	Amounts collected (i)	Amounts written off (ii)	Current	Not Current	Balance at end of the period
--	---	------------------	--------------------------------------	---	----------------	------------------------	---

NOT APPLICABLE

FILIPINO FUND, INC.
SCHEDULE D – LONG TERM DEBT
As of December 31, 2024

Title of Issue and type of obligation (i)	Amount authorized by indenture	Amount shown under caption “Current portion of Long-Term Debt” in related balance sheet (ii)	Amount shown under caption “Long-Term Debt” in related balance sheet (iii)	Interest Rate	Maturity Date
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NONE TO REPORT

FILIPINO FUND, INC.
SCHEDULE E – INDEBTEDNESS TO RELATED PARTIES (LONG TERM LOANS FROM
RELATED PARTIES)
As of December 31, 2024

Name of Related Party (i)	Balance at the Beginning of the Period	Balance at the End of the Period (ii)
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NONE TO REPORT

FILIPINO FUND, INC.
SCHEDULE F – GUARANTEES OF SECURITIES OF OTHER ISSUES
As of December 31, 2024

Name of issuing entity of securities guaranteed by the Fund for which the statement is filed	Title of issue of each class of securities guaranteed	Total amount guaranteed and outstanding (i)	Amount owned by person for which statement if filed	Nature of guarantee (ii)
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NONE TO REPORT

FILIPINO FUND, INC.
SCHEDULE G – CAPITAL STOCK
As of December 31, 2024

Title of Issue	Number of Shares Authorized	Number of Shares Issued and Outstanding at shown under related Balance Sheet caption*	Number of Shares reserved for Options, Warrants, Conversion and Other Rights	Number of Shares Held by related parties	Directors, Officers, and Employees	Others
FILIPINO FUND INCORPORATED – Common Shares	184,234,038	50,167,397	–	35,623,406	62,590	14,481,401

**Net of treasury shares*

FILIPINO FUND, INC.
SCHEDULE SHOWING FINANCIAL SOUNDNESS INDICATORS IN TWO COMPARATIVE
PERIODS UNDER REVISED SRC RULE 68

	2024	2023
Current/liquidity ratio	124.02:1.0	120.73:1.0
Solvency ratio	0.01:1.0	0.01:1.0
Debt-to-equity ratio	0.01:1.0	0.01:1.0
Asset-to-equity ratio	1.01:1.0	1.01:1.0
Profit margin	76.92%	71.60%
Return on assets	8.81%	7.12%
Return on equity	8.88%	7.19%

^(a)Current ratio is the measure of current assets to current liabilities.

^(b)Solvency ratio is measured as total liabilities to total assets.

^(c)Debt to equity ratio is measured as total liabilities to total equity.

^(d) Asset to equity ratio is measured as total assets divided by total equity.

^(e) Profit margin is derived by dividing net income (loss) with total revenues.

^(f) Return on assets is measured by dividing net income (loss) over average total assets.

^(g) Return on equity is derived by dividing net income (loss) over average equity.

**FILIPINO FUND INC.
ANNEX 68-G
SCHEDULE FOR MUTUAL FUNDS
DECEMBER 31, 2024**

	2024	2023
1 Total Investment of the Fund to the Outstanding Securities on an Investee Company		
2 Percentage of Investment in a Single Enterprise to Net Asset Value	See succeeding pages	
3 Total Investments in Liquid or Semi-Liquid Assets or Semi-Liquid Assets to Total Assets	100.0000%	100.0000%
4 Total Operating Expenses to Net Worth*	2.6653%	2.8511%
5 Total Assets to Total Borrowings	Not applicable	Not applicable

*Average Net Worth

FILIPINO FUND, INC.
TOTAL INVESTMENT OF THE FUND TO THE OUTSTANDING SECURITIES ON AN
INVESTEE COMPANY
DECEMBER 31, 2024

INVESTEE COMPANY	2024	2023
<i>ACEN Corporation</i>	—	0.000170%
<i>Apex Mining Corp., Inc.</i>	0.024262%	0.040142%
<i>Ayala Land, Inc.</i>	0.000421%	
<i>Banco de Oro Unibank, Inc.</i>	0.003604%	0.002847%
<i>Bloomberry Resorts Corporation</i>	0.010472%	0.008749%
<i>Bank of the Philippine Islands</i>	0.001777%	0.000607%
<i>China Banking Corporation</i>	0.001542%	—
<i>Converge Information and Communication Technology Solution, Inc.</i>	0.010086%	—
<i>DMCI Holdings, Inc.</i>	—	0.011090%
<i>GT Capital Holdings, Inc.</i>	0.009290%	0.006039%
<i>Globe Telecom, Inc.</i>	—	0.005200%
<i>International Container Terminal Services, Inc.</i>	0.004042%	0.003937%
<i>Manila Water Company, Inc.</i>	0.023103%	0.025052%
<i>Metro Retail Stores Group, Inc.</i>	0.080988%	0.080845%
<i>Metropolitan Bank & Trust Company</i>	0.003785%	—
<i>Monde Nissin Corporation</i>	0.006174%	0.007235%
<i>Phinma Corporation</i>	0.228945%	0.268925%
<i>Philippine Seven Corporation</i>	0.017970%	0.017970%
<i>Semirara Mining Corporation</i>	0.002195%	0.007999%
<i>SM Investment Corporation</i>	—	0.000818%
<i>SM Prime Holdings, Inc.</i>	0.003463%	0.002078%
<i>Universal Robina Corporation</i>	0.003722%	0.002756%
<i>Wilcon Depot, Inc.</i>	0.017074%	0.012562%

FILIPINO FUND, INC.
PERCENTAGE OF INVESTMENT IN A SINGLE ENTERPRISE TO NET ASSET VALUE
DECEMBER 31, 2024

COMPANY	2024	2023
<i>ACEN Corporation</i>	–	0.137873%
<i>Apex Mining Corp., Inc.</i>	2.226221%	3.500644%
<i>Ayala Land, Inc</i>	0.692591%	–
<i>Banco de Oro Unibank, Inc.</i>	11.684249%	9.136680%
<i>Bloomberry Resorts Corporation</i>	2.347099%	4.592844%
<i>Bank of the Philippine Islands</i>	4.881847%	1.453467%
<i>China Banking Corporation</i>	1.125670%	–
<i>Converge Information and Communication Technology Solution, Inc.</i>	5.051647%	–
<i>DMCI Holdings, Inc.</i>	–	6.714853%
<i>GT Capital Holdings, Inc.</i>	5.620056%	3.579992%
<i>Globe Telecom, Inc.</i>	–	6.021107%
<i>International Container Terminal Services, Inc.</i>	13.508931%	9.215561%
<i>Manila Water Company, Inc.</i>	6.918306%	5.643037%
<i>Metro Retail Stores Group, Inc.</i>	1.345739%	1.556629%
<i>Metropolitan Bank & Trust Company</i>	5.234544%	–
<i>Monde Nissin Corporation</i>	4.074105%	5.084802%
<i>Phinma Corporation</i>	6.247828%	7.331748%
<i>Philippine Seven Corporation</i>	7.871540%	4.834560%
<i>Semirara Mining Corporation</i>	1.390567%	4.800549%
<i>SM Investment Corporation</i>	–	4.070082%
<i>SM Prime Holdings, Inc.</i>	10.740456%	9.213694%
<i>Universal Robina Corporation</i>	2.698993%	3.310209%
<i>Wilcon Depot, Inc.</i>	4.274830%	5.023890%

FILIPINO FUND, INC
Supplementary Schedule of External Auditor Fee-Related Information
December 31, 2024 and 2023

	2024	2023
Total audit fees (Section 2.1a)	₱371,000	₱371,000
Non-audit service fees:		
Other assurance services	—	—
Tax services	—	—
All other services	—	—
Total non-audit fees (Section 2.1b)	-	-
Total audit and non-audit fees	₱371,000	₱371,000

** exclusive of VAT and out of pocket expenses*

Audit and non-audit fees of other related entities (Section 2.1c)

	2024	2023
Audit fees	—	—
Non-audit service fees:		
Other assurance services	—	—
Tax services	—	—
All other services	—	—
Total audit and non-audit fees of other related entities	—	—

Harlen Ampatua

From: eafs@bir.gov.ph
Sent: Monday, March 31, 2025 6:45 PM
To: HMAMPATUA@ABCAPITAL.COM.PH
Cc: HMAMPATUA@ABCAPITAL.COM.PH
Subject: Your BIR AFS eSubmission uploads were received

Hi FILIPINO FUND, INC.,

Valid files

- EAFS002284545RPTTY122024.pdf
- EAFS002284545ITRTY122024.pdf
- EAFS002284545AFSTY122024.pdf

Invalid file

- <None>

Transaction Code: **AFS-0-QZ1S4R1M0L889AJKNTWVYQMX0MVR3NMV3**

Submission Date/Time: **Mar 31, 2025 06:44 PM**

Company TIN: **002-284-545**

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