

COVER SHEET

AS091190385
SEC Registration Number

FILIPINO FUND, INC.

(Company's Full Name)

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

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

Natividad P. Chua
(Contact Person)

856-5801 to 03
(Company Telephone Number)

12 31
Month Day
(Fiscal Year)

SEC FORM 17-Q
(Form Type)

Month Day
(Annual Meeting)

(Secondary License Type, If Applicable)

CFD
Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number
Document ID

LCU
Cashier

STAMPS

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FILIPINO FUND, INC.

May 05, 2017

JANET A. ENCARNACION
HEAD, DISCLOSURE DEPARTMENT
The Philippine Stock Exchange, Inc.
Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Dear Ms. Encarnacion,

In compliance with the reportorial requirements prescribed by the Philippine Stock Exchange (PSE), we are hereby submitting herewith a copy of the SEC Form 17-Q and the Interim Financial Statements of FILIPINO FUND, INC. (FFI) for the fiscal quarter ended March 31, 2017.

Hope you find it in order.

Thank you.

Sincerely yours,

VICSAL INVESTMENT, INC.
As Fund Manager of Filipino Fund, Inc.

By:

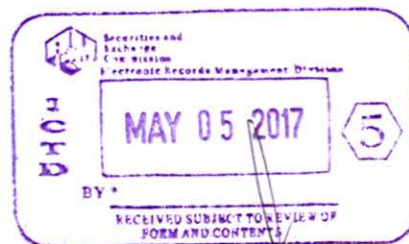

NATIVIDAD P. CHUA
Corporate Information Officer

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES
REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended *March 31, 2017*
2. Commission identification number *AS091-190385*
3. BIR Tax Identification No. *002-284-545-000*
4. Exact name of issuer as specified in its charter
FILIPINO FUND, INC.
5. Province, country or other jurisdiction of incorporation or organization
METRO MANILA, PHILIPPINES



6. Industry Classification Code: (SEC Use Only)

7. Address of issuer's principal office Postal Code
UNITS 1009-1011 TOWER ONE AND EXCHANGE PLAZA, AYALA TRIANGLE,
AYALA AVE., MAKATI CITY *1226*

8. Issuer's telephone number, including area code
(632) 856-5801

9. Former name, former address and former fiscal year, if changed since last report
N/A

10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of each Class	Number of shares of common stock outstanding
<i>Common Stock A</i>	<i>50,167,397,</i>

11. Are any or all of the securities listed on a Stock Exchange?

Yes No *PHILIPPINE STOCK EXCHANGE*

12. Indicate by check mark whether the registrant:

- (a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)

Yes No

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes No

PART I--FINANCIAL INFORMATION

Item 1. Financial Statements.

Financial Statements attached.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

As of March 31, 2017 total assets amounted to P223.38 million, an increase of 2.44% against P218.06 million for the year ended December 31, 2016. Deducting liabilities of P1.30 million, net assets totaled P222.08 million as of quarter end, an increase of P5.70 million from P216.38 million for the year ended 2016. This resulted to a higher net asset value per share (NAVPS) of P4.4268 against P4.3131 of last year.

Operations for the first quarter of 2017 resulted to a net income of P5.70 million. This is attributed to trading gains from market valuation amounting to P6.54 million and dividend revenue amounted to P1.14 million; realized loss from sale of financial assets amounting to P0.29 million and operating expenses amounting to P1.69 million as of quarter ending March 31, 2017.

In the interim, there were no known trends, demands, commitments, events or uncertainties that will have material impact in the company's liquidity, nor ones that have had or that are reasonably expected to have a favorable or unfavorable impact on revenue or income from continuing operations. There were no events that would trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of obligations. There were no off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships with unconsolidated entities or other persons created during the period. There were, likewise, no significant elements of income or loss that did not arise from the company's continuing operations.


Key Performance Indicators:

- NAV growth – NAV growth of FFI should be at least be in line with other similarly managed funds. Total net asset value of FFI increased by 2.64% from December 31, 2016 to March 31, 2017.
- Income (or Loss) per share – income (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 the first quarter of 2017, earnings per share amounted to P0.11 versus earnings per share of P0.18 in the same period of 2016.
- 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 short term investments and listed equities.
- Expense Ratio – expense ratio is computed as Operating Expense divided by Net Asset Value. As of March 31, 2017, the Funds' expense ratio is 0.76% computed by dividing total operating expenses amounting to P1.69 million by the net asset value of P222.08 million.
- Market Price (MP) to Net Asset Value (NAV) – As of the end of first quarter of 2017 market price is P7.72 per share against NAV per share of P4.43 resulting to a premium of 74.26% per share versus end of 2016 of 53.02%.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Issuer : **FILIPINO FUND, INC. (“FFI”)**

Signature and Title : 
NATIVIDAD P. CHUA
For: Vicsal Investment, Inc.
As Fund Manager of FFI

Date :

Principal Financial / Accounting Officer / Controller :


FRANK S. GAISANO
Treasurer



Date : April 26, 2017

FILIPINO FUND, INC.

PART I-FINANCIAL INFORMATION

Item 1. Financial Statements Required Under SRC Rule 68.1

Notes to Interim Financial Statements:

As of March 31, 2017

1. The interim financial reports were prepared in accordance with the accounting standards generally accepted in the Philippines
2. The accounting policies adopted by the Fund are consistent with those of the previous financial year except for the following new and amended PFRSs, PASs and Philippine Interpretations which were adopted as of January 1, 2017.
 - Amendments to PFRS 10, PFRS 12 and Philippine Accounting Standards (PAS) 28, *Investment Entities - Applying the Consolidation Exception*
 - Amendments to PFRS 11, *Accounting for Acquisitions of Interests in Joint Operations*
 - PFRS 14, *Regulatory Deferral Accounts*
 - Amendments to PAS 1, *Disclosure Initiative*
 - Amendments to PAS 16 and PAS 38, *Clarification of Acceptable Methods of Depreciation and Amortization*
 - Amendments to PAS 16 and PAS 41, *Agriculture - Bearer Plants*
 - Amendments to PAS 27, *Equity Method in Separate Financial Statements*

Annual Improvements to PFRSs (2012-2014 cycle)

 - PFRS 5, *Non-current Assets Held for Sale and Discontinued Operations - Changes in methods of disposal*
 - PFRS 7, *Financial Instruments: Disclosures - Servicing contracts*
 - PFRS 7, *Financial Instruments: Disclosures - Applicability of the offsetting disclosures to condensed interim financial statements*
 - PAS 19, *Employee Benefits - Discount rate: regional market issue*
 - PAS 34, *Interim Financial Reporting - Disclosure of information 'elsewhere in the interim financial report*
3. There were no items of unusual nature, size or incident, which occurred in the interim period affecting assets, liabilities, equity, net income or cash flow.
4. The preparation of financial statements in compliance with PFRS requires the Fund to make use of estimated, assumption and judgments that affect the reported amounts of assets, liabilities, income and expenses and the disclosures of 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 estimated are reflected in the financial statements as they become reasonably determinable.
5. There were no issuances, repurchases, and repayments of debt and equity securities that have a material effect on the interim financial report.
6. On March 19, 2013, the Fund declared a Php0.20 cash dividend per share for stockholders on record as of April 04, 2013 and was paid on April 30, 2013.

Also on March 19, 2013, subject to the approval of the SEC and the shareholders, the Board of Directors declared the issuance of stock dividends to shareholders of record on the fifteenth (15th) day counted from the approval by the SEC of the increase in the authorized capital stock. 26,320,547 shares of stock of FFI, with an aggregate par value of PhP26,320,547.00, to be distributed to the stockholders as of said record date within eighteen (18) trading days after the record date, in proportion to their respective stockholdings as of said record date, provided that any fraction of a share shall be deemed to have not been issued. Any fractional share shall be rounded down to the nearest whole number. The record date was set on January 28, 2014 and the stock dividends were distributed to the shareholders on February 24, 2014.

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 dividends.

7. For management purposes, the Fund is organized into one main operating segment, which invests in equity securities and debt instruments. All of the Fund's activities are interrelated and interdependent. Accordingly, all significant reporting 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.
8. 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 recognized in the financial statements but disclosed when an inflow of economic benefits is probable.
9. There are no material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period.

The Fund will adopt the Standards and Interpretations enumerated below when these become effective. Except as otherwise indicated, the Fund does not expect the adoption of these new and amended PFRSs and Philippine Interpretations to have significant impact on its financial statements.

Amendment to PFRS 12, Clarification of the Scope of the Standard (Part of Annual Improvements to PFRSs 2014 - 2016 Cycle)

The amendments clarify that the disclosure requirements in PFRS 12, other than those relating to summarized financial information, apply to an entity's interest in a subsidiary, a joint venture or an associate (or a portion of its interest in a joint venture or an associate) that is classified (or included in a disposal group that is classified) as held for sale.

Amendments to PAS 7, Statement of Cash Flows, Disclosure Initiative

The amendments to PAS 7 require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). On initial application of the amendments, entities are not required to provide comparative information for preceding periods. Early application of the amendments is permitted.

Amendments to PAS 12, Income Taxes, Recognition of Deferred Tax Assets for Unrealized Losses

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explains in which circumstances taxable profit may include the recovery of some assets for more than their carrying amount.

Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognized in opening retained earnings (or in another component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Entities applying this relief must disclose that fact. Early application of the amendments is permitted.

Effective January 1, 2018

Amendments to PFRS 2, Share-based Payment, Classification and Measurement of Share-based Payment Transactions

The amendments to PFRS 2 address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding tax obligations; and the accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash settled to equity settled.

On adoption, entities are required to apply the amendments without restating prior periods, but retrospective application is permitted if elected for all three amendments and if other criteria are met. Early application of the amendments is permitted.

Amendments to PFRS 4, Insurance Contracts, Applying PFRS 9, Financial Instruments, with PFRS 4

The amendments address concerns arising from implementing PFRS 9, the new financial instruments standard before implementing the forthcoming insurance contracts standard. They allow entities to choose between the overlay approach and the deferral approach to deal with the transitional challenges. The overlay approach gives all entities that issue insurance contracts the option to recognize in other comprehensive income (OCI), rather than profit or loss, the volatility that could arise when PFRS 9 is applied before the new insurance contracts standard is issued. On the other hand, the deferral approach gives entities whose activities are predominantly connected with insurance an optional temporary exemption from applying PFRS 9 until the earlier of application of the forthcoming insurance contracts standard or January 1, 2021.

The overlay approach and the deferral approach will only be available to an entity if it has not previously applied PFRS 9.

PFRS 15, Revenue from Contracts with Customers

PFRS 15 establishes a new five-step model that will apply to revenue arising from contracts with customers. Under PFRS 15, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in PFRS 15 provide a more structured approach to measuring and recognizing revenue.

The new revenue standard is applicable to all entities and will supersede all current revenue recognition requirements under PFRSs. Either a full or modified retrospective application is required for annual periods beginning on or after January 1, 2018. The Fund plans to adopt the new standard on the required effective date once adopted locally.

PFRS 9, Financial Instruments

PFRS 9 reflects all phases of the financial instruments project and replaces PAS 39, *Financial Instruments: Recognition and Measurement*, and all previous versions of PFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. PFRS 9 is effective for annual periods beginning on or after January 1, 2018, with early application permitted. Retrospective application is required, but providing comparative information is not compulsory. For hedge accounting, the requirements are generally applied prospectively, with some limited exceptions.

The adoption of PFRS 9 will have an effect on the classification and measurement of the Fund's financial assets and impairment methodology for financial assets, but will have no impact on the classification and measurement of the Fund's financial liabilities. The Fund is currently assessing the impact of PFRS 9 and plans to adopt the new standard on the required effective date once adopted locally.

Amendments to PAS 28, *Measuring an Associate or Joint Venture at Fair Value* (Part of Annual Improvements to PFRSs 2014 - 2016 Cycle)

The amendments clarify that an entity that is a venture capital organization, or other qualifying entity, may elect, at initial recognition on an investment-by-investment basis, to measure its investments in associates and joint ventures at fair value through profit or loss. They also clarify that if an entity that is not itself an investment entity has an interest in an associate or joint venture that is an investment entity, the entity may, when applying the equity method, elect to retain the fair value measurement applied by that investment entity associate or joint venture to the investment entity associate's or joint venture's interests in subsidiaries. This election is made separately for each investment entity associate or joint venture, at the later of the date on which (a) the investment entity associate or joint venture is initially recognized; (b) the associate or joint venture becomes an investment entity; and (c) the investment entity associate or joint venture first becomes a parent. The amendments should be applied retrospectively, with earlier application permitted.

Amendments to PAS 40, *Investment Property, Transfers of Investment Property*

The amendments clarify when an entity should transfer property, including property under construction or development into, or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use. The amendments should be applied prospectively to changes in use that occur on or after the beginning of the annual reporting period in which the entity first applies the amendments. Retrospective application is only permitted if this is possible without the use of hindsight.

Philippine Interpretation IFRIC-22, *Foreign Currency Transactions and Advance Consideration*

The interpretation clarifies that in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognizes the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine a date of the transactions for each payment or receipt of advance consideration. The interpretation may be applied on a fully retrospective basis. Entities may apply the interpretation prospectively to all assets, expenses and income in its scope that are initially recognized on or after the beginning of the reporting period in which the entity first applies the interpretation or the beginning of a prior reporting period presented as comparative information in the financial statements of the reporting period in which the entity first applies the interpretation.

Effective January 1, 2019

PFRS 16, *Leases*

Under the new standard, lessees will no longer classify their leases as either operating or finance leases in accordance with PAS 17, *Leases*. Rather, lessees will apply the single-asset model. Under this model, lessees will recognize the assets and related liabilities for most leases on their balance sheets, and subsequently, will depreciate the lease assets and recognize interest on the lease liabilities in their profit or loss.

Leases with a term of 12 months or less or for which the underlying asset is of low value are exempted from these requirements.

The accounting by lessors is substantially unchanged as the new standard carries forward the principles of lessor accounting under PAS 17. Lessors, however, will be required to disclose more information in their financial statements, particularly on the risk exposure to residual value.

Entities may early adopt PFRS 16 but only if they have also adopted PFRS 15. When adopting PFRS 16, an entity is permitted to use either a full retrospective or a modified retrospective approach, with options to use certain transition reliefs. The Fund plans to adopt the new standard on the required effective date once adopted locally.

Deferred effectivity

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

The amendments address the conflict between PFRS 10 and PAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that a full gain or loss is recognized when a transfer to an associate or joint venture involves a business as defined in PFRS 3, *Business Combinations*. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognized only to the extent of unrelated investors' interests in the associate or joint venture.

On January 13, 2016, the Financial Reporting Standards Council postponed the original effective date of January 1, 2016 of the said amendments until the International Accounting Standards Board has completed its broader review of the research project on equity accounting that may result in the simplification of accounting for such transactions and of other aspects of accounting for associates and joint ventures.

10. SEC Memorandum Circular No. 12 Series of 2013 (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 the reporting date:

NAV per share is computed as follows:

	March 31, 2017 (Unaudited)	December 31, 2016 (Audited)
Net Asset Value	222,080,711	216,378,612
Number of Shares Outstanding	50,167,397	50,167,397
NAV per share	4.4268	4.3131

11. SEC Memorandum Circular No.8, Series of 2014. (Compliance with FATCA regulations)

In compliance with SEC Memorandum Circular No. 8, Series 2014, on US Foreign Account Tax Compliance Act (FATCA), the following actions were undertaken:

- a) Vicsal Investment, Inc. (VII), being the fund manager of Filipino Fund, Inc. (FFI), has registered FFI, last June 26, 2014 and has been issued a Global Intermediary Identification Number (GIIN).
- b) Filipino Fund, Inc is coordinating with its fund manager, VII to raise issues and queries on FATCA implementations.

FILIPINO FUND, INC.
BALANCE SHEETS

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	As of 31-Mar-17	As of 31-Dec-16 (Audited)
ASSETS		
Cash in Bank	7,121,644	5,220,953
Financial Assets:		
Unit Investment Trust Funds	81,680,755	81,400,671
Equity Securities	133,742,461	131,414,013
Receivables	839,650	26,868
Total Assets	223,384,510	218,062,505
LIABILITIES		
Accounts Payable and Accrued Expenses	1,303,799	1,683,893
NET ASSETS BEFORE RESERVE FOR MARKET RISK	222,080,711	216,378,612
ADJUSTMENT FOR MARKET RISK	-	-
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	222,080,711	216,378,612
NET ASSET VALUE PER SHARE (Net Assets divided by Outstanding shares)	4.4268	4.3131
Capital Stock		
Authorized and Issued 105,272,397 shares (Outstanding 50,167,397)		
Reduction in capital stock as a result of financial restructuring		
78,951,850 shares at P1 par value per share (Outstanding 23,846,850 shares) in 2	105,272,397	105,272,397
	105,272,397	105,272,397
Paid in surplus	94,361,124	94,361,124
Accumulated (decrease) increase in net assets resulting from operations		
Beginning,	65,943,416	71,453,502
Net increase (decrease) in net assets resulting from operations	5,702,099	(5,510,086)
Ending	71,645,515	65,943,416
Treasury stock, at cost -55,105,000 shares	(49,198,325)	(49,198,325)
	222,080,711	216,378,612

FOR: VICSAL INVESTMENT, INC.
As Fund Manager of Filipino Fund, Inc. (FFI)


Natividad P. Chua
Corporate Information Officer

FILIPINO FUND, INC.
STATEMENT OF COMPREHENSIVE INCOME

	For the Three-Month Ending		For the Quarter Ending	
	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
INVESTMENT INCOME				
Net realized gain from sale of financial asset of FVPL	(290,876)	115,855	(290,876)	115,855
Gain on market-to-market valuation of financial assets at FVPL	6,539,250	8,241,139	6,539,250	8,241,139
Dividends and Other Income	1,141,615	1,827,943	1,141,615	1,827,943
Interest	3,671	1,735	3,671	1,735
	<u>7,393,660</u>	<u>10,186,672</u>	<u>7,393,660</u>	<u>10,186,672</u>
OPERATING EXPENSE				
Management fee	570,000	566,479	570,000	566,479
Meetings	32,500	-	32,500	-
Professional fees	242,003	211,868	242,003	211,868
Membership Fees and Dues	258,000	253,000	258,000	253,000
Directors' Fees	264,706	235,294	264,706	235,294
Commission and Other Transaction Fees	31,139	29,384	31,139	29,384
Donation	200,000	-	200,000	-
Miscellaneous	92,479	31,975	92,479	31,975
	<u>1,690,827</u>	<u>1,327,999</u>	<u>1,690,827</u>	<u>1,327,999</u>
NET INCOME/(LOSS) BEFORE TAX	<u>5,702,833</u>	<u>8,858,672</u>	<u>5,702,833</u>	<u>8,858,672</u>
PROVISION FOR INCOME TAX				-
PROVISION FOR FINAL TAX	(734)	(347)	(734)	(347)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FROM OPERATIONS	<u>5,702,099</u>	<u>8,858,325</u>	<u>5,702,099</u>	<u>8,858,325</u>
EARNINGS PER SHARE	<u>0.11</u>	<u>0.18</u>	<u>0.11</u>	<u>0.18</u>

FOR: VICSAL INVESTMENT, INC. 0.75%
As Fund Manager of Filipino Fund, Inc. (FFI)


Natividad P. Chua
Corporate Information Officer

FILIPINO FUND, INC.
STATEMENTS OF CHANGES IN NET ASSETS

	For the 3-month Period Ended	
	31-Mar-17	31-Mar-16
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FROM OPERATIONS	5,702,099	8,858,325
NET INCREASE (DECREASE) IN NET ASSETS	5,702,099	8,858,325
NET ASSETS AT BEGINNING OF YEAR	216,378,612	221,888,698
NET ASSETS AT END OF YEAR	222,080,711	230,747,023


FOR: **VICSAL INVESTMENT, INC.**
As Fund Manager of Filipino Fund, Inc. (FFI)


Natividad P. Chua
Corporate Information Officer

FILIPINO FUND, INC.
STATEMENTS OF CHANGES IN EQUITY

	For the 3-month Period Ended	
	31-Mar-17	31-Mar-16
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FROM OPERATIONS	5,702,099	8,858,325
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FROM OPERATIONS	5,702,099	8,858,325
Beginning of period	216,378,612	221,888,698
End of period	222,080,711	230,747,023

FOR: VICSAL INVESTMENT, INC.
As Fund Manager of Filipino Fund, Inc. (FFI)


Natividad P. Chua
Corporate Information Officer

FILIPINO FUND, INC.
STATEMENT OF CASH FLOWS

	For the period ended	
	March 31, 2017	March 31, 2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Investment Income (loss) before Tax	5,702,833	8,858,672
Adjustments for:		
Interest Income	(3,671)	(1,735)
Interest Received	2,937	1,388
Changes in operating assets and liabilities:		
Decrease (increase) in:		
Financial assets at FVPL	(2,608,532)	(4,515,989)
Receivables	(812,782)	(1,638,982)
Other Assets	-	(47,936)
Increase (decrease) in:		
Accounts payable and accrued expenses	(380,094)	333,515
Net cash provided by (used in) operating activities	1,900,691	2,988,934
NET INCREASE (DECREASE) IN CASH IN BANKS	1,900,691	2,988,934
CASH IN BANKS AT BEGINNING OF YEAR	5,220,953	3,468,152
CASH IN BANKS AT END OF YEAR	7,121,644	6,457,086

FOR: **VICSAL INVESTMENT, INC.**
As Fund Manager of Filipino Fund, Inc. (FFI)


Natthidad P. Chua
Corporate Information Officer

FILIPINO FUND, INC.
SCHEDULE OF INVESTMENTS
 March 31, 2017

	Cost	Market
INVESTMENT IN UNIT INVESTMENT TRUST FUND		
Equity Fund	1,631,218	1,671,148
Balanced Fund	1,204,521	1,224,764
Short Term Fund	78,564,932	78,784,843
	81,400,671	81,680,755
TOTAL INVESTMENTS	81,400,671	81,680,755

FOR: **VICSAL INVESTMENT, INC.**
 As Fund Manager of Filipino Fund, Inc. (FFI)


Natividad P. Chua
 Corporate Information Officer

FILIPINO FUND, INC.
AGING OF RECEIVABLES
March 31, 2017

Number of Days Outstanding	As of March 31, 2017
1-90 days	
91-180 days	Php839,650.00
181-360 days	
Over 360 days	
Total	Php839,650.00

FOR: VICSAL INVESTMENT, INC.

As Fund Manager of Filipino Fund, Inc. (FFI)


Natividad P. Chua

Corporate Information Officer

FILIPINO FUND INCORPORATED

Percentage of Investment in a Single Enterprise to Net Asset Value

March 31, 2017

COMPANY	2017	2016
Ayala Corporation	2.511249%	1.300125%
Aboitiz Equity Ventures, Inc.	1.019125%	0.856349%
Alliance Global Group, Inc.	-	3.003289%
Ayala Land, Inc.	5.394717%	4.472950%
Aboitiz Power Corporation	-	3.523664%
Banco de Oro Unibank, Inc.	1.659676%	1.161558%
Belle Corporation	-	0.411543%
Bank of the Philippine Islands	-	1.144305%
Bloomberg	-	1.233114%
Cebu Air, Inc.	1.099330%	1.632548%
China Banking Corporation	-	0.000187%
Cirtek Holdings Philippine Corporation	-	0.214737%
DMCI Holdings, Inc.	-	4.799672%
D & L Industries, Inc.	-	0.605552%
Energy Development Corporation	-	2.036048%
Emperador Inc	-	0.098549%
First Gen Corporation	3.035703%	2.676273%
Globe Telecom, Inc.	-	0.452184%
GT Capital Holdings, Inc.	4.201963%	4.537211%
International Container Terminal Services, inc.	0.676839%	0.516375%
Jollibee Foods Corporation	-	0.747659%
JG Summit Holdings, Inc.	1.630072%	1.048843%
LT Group, Inc.	-	0.317751%
Metropolitan Bank & Trust Company	7.746373%	7.683760%
Megaworld Corporation	0.884264%	2.231946%
Manila Electric Company	7.106605%	5.249255%
Metro Pacific Investment Corporation	-	4.054995%
Metro Retail Stores Group, Inc	4.256831%	5.634504%
Nickel Asia Corporation	0.197118%	1.414244%
Petron Corporation	-	2.834489%
Puregold Price Club, Inc.	0.983876%	0.000000%
Philex Mining Corporation	1.320691%	0.000000%
Robinsons Land Corporation	-	0.326461%
Robinsons Retail Holdings, Inc	-	1.164453%
Semirara Mining Corporation	7.117450%	4.102075%
SM Investments Corporation	4.252666%	5.254722%
San Miguel Corporation "A"	-	0.112456%
SM Prime Holdings, Inc.	-	1.168383%
Philippine Long Distance Telephone Company	-	3.217810%
Universal Robina Corporation	1.104328%	1.409336%
Xurpas Inc.	4.023582%	6.896384%

FILIPINO FUND INCORPORATED

**Total Investment of the Fund to the Outstanding Securities on an Investee Company
March 31, 2017**

INVESTEE COMPANY	2017	2016
Ayala Corporation	0.001064%	0.000646%
Aboitiz Equity Ventures, Inc.	0.000540%	0.000547%
Alliance Global Group, Inc.	-	0.004139%
Ayala Land, Inc.	0.002464%	0.001992%
Aboitiz Power Corporation	-	0.002514%
Banco de Oro Unibank, Inc.	0.000822%	0.000719%
Belle Corporation	-	0.003019%
Bank of the Philippine Islands	-	0.000772%
Bloomberg	-	0.005016%
Cebu Air, Inc.	0.004291%	0.006946%
China Banking Corporation	-	0.000001%
Cirtek Holdings Philippine Corporation	-	0.007373%
DMCI Holdings, Inc.	-	0.006225%
D & L Industries, Inc.	-	0.002036%
Energy Development Corporation	-	0.004262%
Emperador Inc	-	0.000186%
First Gen Corporation	0.008790%	0.007616%
Globe Telecom, Inc.	-	0.000354%
GT Capital Holdings, Inc.	0.004676%	0.004321%
International Container Terminal Services, inc.	0.000824%	0.000865%
Jollibee Foods Corporation	-	0.000710%
JG Summit Holdings, Inc.	0.000621%	0.000426%
LT Group, Inc.	-	0.000434%
Metropolitan Bank & Trust Company	0.006762%	0.006762%
Megaworld Corporation	0.001802%	0.003849%
Manila Electric Company	0.005110%	0.003327%
Metro Pacific Investment Corporation	-	0.005714%
Metro Retail Stores Group, Inc	0.076574%	0.098473%
Nickel Asia Corporation	0.000947%	0.008166%
Puregold Price Club, Inc.	0.001808%	0.000000%
Petron Corporation	-	0.006773%
Philex Mining Corporation	0.007084%	0.000000%
Robinsons Land Corporation	-	0.000660%
Robinsons Retail Holdings Inc	-	0.002622%
Semirara Mining Corporation	0.010020%	0.006745%
SM Investments Corporation	0.001125%	0.001590%
San Miguel Corporation "A"	-	0.000142%
SM Prime Holdings, Inc.	-	0.000425%
Philippine Long Distance Telephone Company	-	0.001736%
Universal Robina Corporation	0.000681%	0.000688%
Xurpas Inc.	0.047928%	0.051744%

FILIPINO FUND INCORPORATED
Other Schedules
March 31, 2017

	2017	March	2016
Total investments in liquid assets to total assets	100.00%		100.00%
Total operating expenses to total net worth	0.76%		0.58%

FILIPINO FUND INCORPORATED
Financial Soundness Indicators
March 31, 2017

	March 2017	December 2016
Current Ratio ^(a)	171.33:1.0	129.50:1.0
Debt to Equity Ratio ^(b)	0.01:1.0	0.01:1.0
Asset to Equity Ratio ^(c)	1.01:1.0	1.01x
Profit Margin ^(d)	77.12%	160.59%
Return on Assets ^(e)	2.55%	-2.49%
Return on Equity ^(f)	2.60%	-2.51%

^(a) Current ratio is measures as current assets divided current liabilities.

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

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

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

^(e) Return on assets is measured as net income with total assets.

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