

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

LCU

Document ID

Cashier

STAMPS

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FILIPINO FUND, INC.

November 09, 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 September 30, 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 *September 30, 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 September 30, 2017, the Fund's total assets amounted to P237.86 million, an increase of 9.08% compared to P218.06 million for the year ended December 31, 2016. Deducting liabilities of P1.61 million, net assets totaled P236.25 million as of quarter end, increased by P19.87 million from P216.38 million for the year ended 2016. This resulted to a higher net asset value per share (NAVPS) of P4.709 against P4.313 of last year.

The Fund reported net income from operations of P19.87 million for the third quarter of 2017. This is mainly attributed to unrealized gain from market valuation of financial assets amounting of P20.24 million; moreover, gain realized from sale of financial assets amounted to P0.63 million. Dividend revenue and interest revenue amounted to P3.09 million, deducting operating expenses of P4.09 million for the quarter ending September 30, 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.

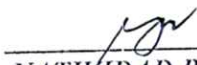
Key Performance Indicators:

- NAV growth – NAV growth of FFI should be at least be in line with other similarly managed funds. Total net asset value of FFI grew by 9.18% from December 31, 2016 to September 30, 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 third quarter of 2017, income amounted to P0.40 per share versus of P0.33 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 unit investment trust funds (UITFs) and listed equity shares.
- Expense Ratio – expense ratio is computed as Operating Expense divided by Net Asset Value. As of September 30, 2017, the Funds' expense ratio is 1.73% computed by dividing total operating expenses amounting to P4.09 million by the net asset value of P236.25 million.
- Market Price (MP) to Net Asset Value (NAV) – As of the end of third quarter of 2017 market price is P8.08 per share against NAV per share of P4.709 resulting to a premium of 71.59% 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 : November 06, 2017

Principal Financial / Accounting Officer / Controller :


FRANK S. GAISANO
Treasurer

Date : November 06, 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 September 30, 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.

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:

	September 30, 2017 (Unaudited)	December 31, 2016 (Audited)
Net Asset Value	236,246,346	216,378,612
Number of Shares Outstanding	50,167,397	50,167,397
NAV per share	4.709	4.313

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:

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).

Filipino Fund, Inc is coordinating with its fund manager, VII to raise issues and queries on FATCA implementations.

FILIPINO FUND, INC.
BALANCE SHEETS

	As of 30-Sep-17	As of 31-Dec-16 (Audited)
ASSETS		
Cash in Bank	12,323,048	5,220,954
Financial Assets:		
Unit Investment Trust Funds	82,510,390	81,400,671
Equity Securities	142,913,768	131,414,013
Receivables	9,403	26,868
Other Assets	102,462	-
Total Assets	237,859,071	218,062,506
LIABILITIES		
Accounts Payable and Accrued Expenses	1,612,725	1,683,893
NET ASSETS BEFORE RESERVE FOR MARKET RISK	236,246,346	216,378,613
ADJUSTMENT FOR MARKET RISK	-	-
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	236,246,346	216,378,613
NET ASSET VALUE PER SHARE(Net Assets divided by Outstanding shares)	4.709	4.313
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,	65,943,417	71,453,502
Net increase (decrease) in net assets resulting from operations	19,867,733	(5,510,085)
Ending	85,811,150	65,943,417
Treasury stock, at cost -55,105,000 shares	(49,198,325)	(49,198,325)
	236,246,346	216,378,613

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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 Nine Month Ending		For the Quarter Ending	
	30-Sep-17	30-Sep-16	30-Sep-17	30-Sep-16
INVESTMENT INCOME				
Net realized gain from sale of financial asset of FVPL	624,998	11,716,480	5,387,389	8,363,972
Gain on market-to-market valuation of financial assets at FVPL	20,244,051	5,868,339	-	(6,731,999)
Interest	22,623	10,803	9,998	4,114
Dividends and Other Income	3,066,462	3,956,332	1,131,229	1,008,813
	23,958,134	21,551,953	6,528,616	2,644,900
OPERATING EXPENSE				
Management fee	1,661,692	1,748,268	546,000	595,878
Meetings	99,489	116,093	-	7,093
Professional fees	821,373	674,968	284,403	239,419
Membership Fees and Dues	258,000	253,000	-	-
Directors' Fees	441,176	441,176	-	-
Commission and Other Transaction Fees	76,947	1,079,664	-	563,537
Donation	200,000	200,000	-	-
Advertising and Publicity	195,295	169,335	-	-
Miscellaneous	331,904	102,883	242,135	140
	4,085,876	4,785,388	1,072,538	1,406,066
NET INCOME/(LOSS) BEFORE TAX	19,872,257	16,766,565	5,456,078	1,238,834
PROVISION FOR INCOME TAX	(4,525)	(2,161)	(2,000)	(823)
PROVISION FOR FINAL TAX				
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FROM OPERATIONS	19,867,733	16,764,404	5,454,078	1,238,011
EARNINGS PER SHARE	0.40	0.33	0.11	0.02

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 NET ASSETS

	For the 9-month Period Ended	
	30-Sep-17	30-Sep-16
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FROM OPERATIONS	19,867,733	16,764,404
FROM FINANCIAL RESTRUCTURING		
Distribution of PIF and SPT Values to Stockholders	-	-
Dividends Paid	-	-
NET INCREASE (DECREASE) IN NET ASSETS	19,867,733	16,764,404
NET ASSETS AT BEGINNING OF YEAR	216,378,613	221,888,698
NET ASSETS AT END OF YEAR	236,246,346	238,653,102

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 9-month Period Ended	
	30-Sep-17	30-Sep-16
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FROM OPERATIONS	19,867,733	16,764,404
NET (DECREASE) INCREASE IN NET ASSETS RESULTING FROM CAPITAL STOCK TRANSACTIONS		
Distribution of PIF and SPT Values to Stockholders		
Expenses directly related to the initial public offering		
Contributions	-	-
Cash dividends declared	-	-
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FROM OPERATIONS	19,867,733	16,764,404
Beginning of period	216,378,613	221,888,698
End of period	236,246,346	238,653,102

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

Natividad P. Chua
Natividad P. Chua
Corporate Information Officer

FILIPINO FUND, INC.
STATEMENT OF CASH FLOWS

	For the period ended	
	September 30, 2017	September 30, 2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Investment Income (loss) before Tax	19,872,257	16,766,565
Adjustments for:		
Interest Income	(22,623)	(10,803)
Interest Received	18,098	8,642
Changes in operating assets and liabilities:		
Decrease (increase) in:		
Financial assets at FVPL	(12,609,474)	(19,524,888)
Receivables	17,465	(65,905)
Other Assets	(102,462)	(168,684)
Increase (decrease) in:		
Accounts payable and accrued expenses	(71,168)	4,006,268
Net cash provided by (used in) operating activities	7,102,095	1,011,195
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of financial assets	-	-
Acquisition cost of investments at FVPL	-	-
Net cash provided by (used in) investing activities	-	-
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issuance of capital stock		
Redemption of capital stock		
Dividends Paid		
Net cash provided by (used in) financing activities	-	-
NET INCREASE (DECREASE) IN CASH IN BANKS	7,102,095	1,011,195
CASH IN BANKS AT BEGINNING OF YEAR	5,220,954	3,468,152
CASH IN BANKS AT END OF YEAR	12,323,048	4,479,347


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


Natividad P. Chua
Corporate Information Officer

FILIPINO FUND, INC.
SCHEDULE OF INVESTMENTS
 September 30, 2017

	Cost	Market
INVESTMENT IN UNIT INVESTMENT TRUST FUND		
Equity Fund	1,631,218	1,881,607
Balanced Fund	1,204,521	1,314,115
Short Term Fund	78,564,932	79,314,668
	81,400,671	82,510,390
<hr/>		
TOTAL INVESTMENTS	81,400,671	82,510,390

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


 Natividad P. Chua
 Corporate Information Officer

FILIPINO FUND, INC.
AGING OF RECEIVABLES
September 30, 2017

Number of Days Outstanding	As of Sep 30, 2017
1-90 days	Php9,403.00
91-180 days	
181-360 days	
Over 360 days	
Total	Php9,403.00

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

September 30, 2017

COMPANY	2017	2016
Ayala Corporation	2.709883%	2.370051%
Aboitiz Equity Ventures, Inc.	0.943219%	0.964915%
Alliance Global Group, Inc.	0.475267%	-
Ayala Land, Inc.	6.674706%	4.415876%
Banco de Oro Unibank, Inc.	1.733952%	1.205415%
Cebu Air, Inc.	0.696519%	1.231076%
First Gen Corporation	2.577164%	3.377744%
GT Capital Holdings, Inc.	4.005205%	4.157331%
International Container Terminal Services, inc.	0.736045%	0.539461%
JG Summit Holdings, Inc.	1.412720%	1.389150%
Metropolitan Bank & Trust Company	7.873544%	7.686014%
Megaworld Corporation	1.286212%	1.149082%
Manila Electric Company	6.899916%	7.491644%
Metro Retail Stores Group, Inc.	4.735210%	6.205928%
Nickel Asia Corporation	0.201146%	0.512878%
Puregold Price Club, Inc.	1.103721%	0.890414%
Philex Mining Corporation	1.234093%	0.436449%
Semirara Mining Corporation	7.676907%	5.110996%
SM Investments Corporation	5.064480%	4.106138%
Universal Robina Corporation	0.970174%	1.118779%
Xurpas Inc	1.483452%	5.444723%

FILIPINO FUND INCORPORATED
 Total Investment of the Fund to the Outstanding Securities on an Investee Company
 September 30, 2017

INVESTEE COMPANY	2017	2016
Ayala Corporation	0.001062%	0.001064%
Aboitiz Equity Ventures, Inc.	0.000540%	0.000540%
Alliance Global Group, Inc.	0.000682%	-
Ayala Land, Inc.	0.002462%	0.001825%
Banco de Oro Unibank, Inc.	0.000718%	0.000718%
Cebu Air, Inc.	0.002475%	0.004291%
First Gen Corporation	0.008790%	0.008790%
GT Capital Holdings, Inc.	0.004232%	0.003953%
International Container Terminal Services, inc.	0.000826%	0.000822%
JG Summit Holdings, Inc.	0.000621%	0.000621%
Metropolitan Bank & Trust Company	0.006762%	0.006762%
Megaworld Corporation	0.001802%	0.001802%
Manila Electric Company	0.005110%	0.005110%
Metro Retail Stores Group, Inc	0.076574%	0.076574%
Nickel Asia Corporation	0.000947%	0.002238%
Puregold Price Club, Inc.	0.001808%	0.001808%
Philex Mining Corporation	0.007084%	0.002429%
Semirara Mining Corporation	0.009114%	0.010020%
SM Investments Corporation	0.001125%	0.001208%
Universal Robina Corporation	0.000681%	0.000688%
Xurpas Inc	0.031772%	0.049508%

FILIPINO FUND INCORPORATED
Other Schedules
September 30, 2017

	September <u>2017</u>	<u>2016</u>
Total investments in liquid assets to total assets	100.00%	100.00%
Total operating expenses to total net worth	1.73%	2.01%

FILIPINO FUND INCORPORATED
 Financial Soundness Indicators
 September 30, 2017

	September 2017	December 2016
Current Ratio ^(a)	147.48:1.0	129.50:1.0
Debt to Equity Ratio ^(b)	0.01:1.0	0.01:1.0
Asset to Equity Ratio ^(c)	1.01x	1.01x
Profit Margin ^(d)	82.93%	-160.59%
Return on Assets ^(e)	8.35%	-2.49%
Return on Equity ^(f)	8.78%	-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.