

**CERTIFICATION**

I, **JONNA C. LLAGUNO**, 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 ASO91-190385 with principal office at Units 1911- 1912, 19th Floor, PSE Tower, 5th Avenue corner 28th Street, Bonifacio Global City, Taguig City, on oath state:

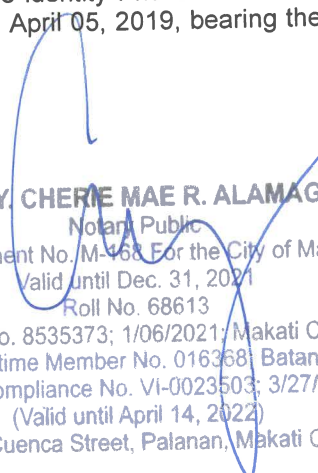
1. That I have caused this SEC FORM 17-Q for to be prepared in behalf of Filipino Fund, Inc;
2. That I have read and understood its content which are true and correct of my own personal knowledge and/or on authentic records;
3. That the Company, Filipino Fund, Inc, will comply with the requirements set 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 processing fee shall be considered complete and officially received only upon payment of 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 submissions to CGFD.

IN WITNESS WHEREOF, I have hereunto set my hands this 12<sup>th</sup> day of November 2021

  
\_\_\_\_\_  
**Jonna C. Llaguno**  
Compliance Officer

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 Jonna C. Llaguno Passport No. P1383123B issued in DFA-Manila on April 05, 2019, bearing the affiants photograph and signature.

Doc. No. 97  
Page No. 20  
Book No. XV  
Series of 2021

  
**ATTY. CHERIE MAE R. ALAMAG**  
Notary Public  
Appointment No. M-468 For the City of Makati  
Valid until Dec. 31, 2021  
Roll No. 68613  
PTR No. 8535373; 1/06/2021; Makati City  
IBP Lifetime Member No. 016368; Batangas  
MCLE Compliance No. VI-0023503; 3/27/2019  
(Valid until April 14, 2022)  
3810 Cuenca Street, Palanan, Makati City

**COVER SHEET**

A S 0 9 1 1 9 0 3 8 5

SEC Registration Number

F I L I P I N O F U N D , I N C .

(Company's Full Name)

U n i t 1 9 1 1 - 1 9 1 2 , 1 9 F 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

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

Jonna C. Llaguno

(Contact Person)

856-5801 to 03

(Company Telephone Number)

1 2 3 1

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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**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, 2021**
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:

**Units 1911-1912, 19F, PSE Tower, 5<sup>th</sup> Avenue corner 28<sup>th</sup> Street, Bonifacio Global City, Taguig City** 1634 Postal Code

8. Issuer's telephone number, including area code : **(632) 8898-7522**
9. Former name, former address and former fiscal year, if changed since last report :  
**N/A** Postal Code

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

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

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

Yes [  ] No [  ]

If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

**PHILIPPINE STOCK EXCHANGE (PSE)** **Common Shares**

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

The Fund posted total assets of P197.07 million as of September 30, 2021, a decreased of P6.03 million from the P203.10 million reported as of December 31, 2020. Changes in assets were recorded in the following accounts:

- Cash and cash equivalents decreased to P11.52 million, lower by P4.73 million or 29.10%, from P16.25 million as the Fund used its available cash to settle regular operating expenses.
- Financial asset at fair value through profit or loss (FVPTL) consisted of listed equity securities and UITF held for trading. As of September 30, 2021, equity securities amounted to P174.27 million, declining slightly by P0.15 million or 0.08% from P174.42 million as of December 31, 2020. Likewise, UITF decreased by P1.08 million or 15.81%, to P5.74 million as of September 30, 2021 from P6.82 million as of December 31, 2020 due to withdrawals. Investment in listed equity securities and UITFs accounts represented 88.43% and 2.91%, respectively of the Fund's total assets as of September 30, 2021.
- Total receivables amounted to P5.53 million as of September 30, 2021 from P5.61 million as of December 31, 2020, a minimal decline of P0.08 million or 1.48%.

Total liabilities grew by 42.80% or P0.88 million from P2.05 million as of December 31, 2020 to P2.93 million as of September 30, 2021, primarily due to the accrual of several operating expenses such as management fee, professional and legal fees.

Less liabilities, net assets attributable to shareholders by end September 2021 amounted to P194.14 million, or a decline of P6.92 million or 3.44% from the 2020 year-end level of P201.06 million. Net asset value decreased to P3.87 per share as of September 30, 2021 from P4.01 per share as of December 31, 2020.

For the nine-month ended September 30, 2021, the Fund recorded gross investment loss of P2.78 million, an improvement of 92.40% or P33.81 million from the P36.59 million gross investment loss reported a year ago. The recovery was largely because of the following:

- Net loss from trading and investment securities totaled P6.96 million as compared to P39.53 million net trading losses in the same period last year. This was lower by P32.57 million or 82.40% primarily due to the improvement in the prices of marketable securities.
- Dividend income from equity investments was higher at P4.16 million, up by P1.55 million or 59.33% from P2.61 million in the same period last year.
- Interest income was lower at P0.01 million, down by P0.31 million or 95.36% due to the tactical strategy of reducing short term deposits in favor of equities.

Total operating expenses was at P4.13 million as of September 30, 2021, higher by 5.59% or P0.22 million from P3.91 million last year. There were notable increases in Management and Administrative Fees, Commission and Other Transaction Fees and Miscellaneous Fees during the period.

As a result of the foregoing, the Fund recorded net loss of P6.91 million as of the third quarter, higher by P33.65 million from the P40.56 million net losses that was recorded previously.

### Key Performance Indicators:

- NAV growth – NAV growth of FFI should at least be in line with other similarly managed funds. Total net asset value of FFI decreased by P6.91 million or 3.44%, from P201.05 million as of December 31, 2020 to P194.14 million as of September 30, 2021.
- Income (or Loss) per share – income (or loss) per share is computed by dividing the Net Income by the weighted average number of common shares outstanding. As of September 30, 2021, the Fund registered a net loss of P6.91 million compared to P40.56 million net loss reported in 2020. This resulted to loss per share of P0.14 versus loss per share of P0.81 recorded in the same period of 2020.
- 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 (NAV). For the period September 30, 2021, the Fund's expense ratio went down to 2.13% from 2.28% for the same period in 2020.
- Market Price (MP) to NAV – As of the end of third quarter of 2021 market price was P6.53 per share against NAV per share of P3.87 resulting to a premium of 68.74% per share. This was lower than the 74.66% premium recorded at the end of 2020.

### Discussion and Analysis of Material Events and Uncertainties

As of September 30, 2021, the Fund is not aware of any material event or uncertainty that has affected the current interim period and/or would have a material impact on future operations of the Fund.

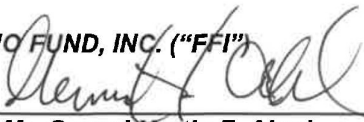
1. Any known trends, demands, commitments, events or uncertainties that will have a material impact on the issuer's liquidity:
 

Liquidity of the Fund may be affected by the market's depth or the existence of readily available buyers and sellers in the market.
2. There are no events that will trigger direct or contingent financial obligation that is material to the Fund, including any default or acceleration of an obligation.
3. The Fund has no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Fund with unconsolidated entities or other persons created during the reporting period.
4. The Fund has no material commitments for capital expenditures, the general purpose of such commitments, and the expected sources of funds for such expenditures should be described.
5. There are no known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations.
6. There are no significant elements of income or loss that did not arise from the issuer's continuing operations.
7. There are no material changes during the period except as discussed in the management's discussion on financial condition and results of operations of the Fund.
8. There are no seasonal aspects that had a material impact on the financial condition or results of the operation of the Fund.


## 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 :   
**Mr. Gerard Martin F. Abad**  
**For: AB Capital and Investment Corporation**  
**As Fund Manager of FFI**

Date : November 12, 2021

Principal Financial / Accounting Officer / Controller :   
**Brian M. Devila**  
**Treasurer**

Date : November 12, 2021

**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, 2021

1. The interim financial reports were prepared in accordance with the accounting standards generally accepted in the Philippines
2. The accounting policies adopted are consistent with those of the previous financial year, except that the Fund has adopted the following new accounting pronouncements beginning January 1, 2020. Adoption of these pronouncements did not have any significant impact on the Fund's financial position or performance.
  - Amendments to PFRS 3, Business Combinations, Definition of a Business
  - Amendments to Philippine Accounting Standards (PAS) 1, Presentation of Financial Statements, and PAS 8, Accounting Policies, Changes in Accounting Estimates and Errors, Definition of Material
  - Amendments to PFRS 7, Financial Instruments: Disclosures and PFRS 9, Financial Instruments, Interest Rate Benchmark Reform
  - Conceptual Framework for Financial Reporting issued on March 29, 2018
  - Amendments to PFRS 16, COVID-19-related Rent Concessions
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 of the Fund.
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. 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.
5. There were no issuances, repurchases, and repayments of debt and equity securities that have a material effect on the interim financial report.
6. For the period January 1 up to September 30, 2021, no cash dividends were declared by the Board of Directors.
7. For management purposes, the Fund is organized into one main operating segment, which invests in equity securities and unit investment trust funds. 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 not 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.
10. 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 on the Fund's financial statements, unless otherwise indicated.

Effective beginning on or after January 1, 2021

- Amendments to PFRS 9, PFRS 7, PFRS 4 and PFRS 16, Interest Rate Benchmark Reform –Phase 2

Effective beginning on or after January 1, 2022

- Amendments to PFRS 3, Reference to the Conceptual Framework
- Amendments to PAS 16, Plant and Equipment: Proceeds before Intended Use
- Amendments to PAS 37, Onerous Contracts – Costs of Fulfilling a Contract

Annual Improvements to PFRSs 2018-2020 Cycle

- Amendments to PFRS 1, First-time Adoption of Philippines Financial Reporting Standards, Subsidiary as a first-time adopter
- Amendments to PFRS 9, Financial Instruments, Fees in the '10 per cent' test for derecognition of financial liabilities
- Amendments to PAS 41, Agriculture, Taxation in fair value measurements

Effective beginning on or after January 1, 2023

- Amendments to PAS 1, Classification of Liabilities as Current or Non-current
- 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

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:

	<b>September 30, 2021 (Unaudited)</b>	<b>December 31, 2020 (Audited)</b>
Net asset value	194,144,397	201,055,373
Number of shares outstanding	50,167,397	50,167,397
<b>NAV per share</b>	<b>3.8699</b>	<b>4.0077</b>

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



**FILIPINO FUND, INC.**  
**BALANCE SHEETS**

	<b>As of 30-Sep-21 (Unaudited)</b>	<b>As of 31-Dec-20 (Audited)</b>
<b>ASSETS</b>		
Cash and cash equivalents	11,522,014	16,252,060
Financial Assets:		
Unit Investment Trust Funds	5,742,140	6,820,650
Equity Securities	174,274,290	174,417,095
Receivables	5,530,974	5,613,960
<b>Total Assets</b>	<b>197,069,419</b>	<b>203,103,765</b>
<b>LIABILITIES</b>		
Accounts Payable and Accrued Expenses	2,925,022	2,048,392
<b>NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>	<b>194,144,397</b>	<b>201,055,373</b>
<b>NET ASSET VALUE PER SHARE(Net Assets divided by Outstanding shares)</b>	<b>3.8699</b>	<b>4.0077</b>
<b>Capital Stock</b>		
Authorized 184,234, 038 common shares in 2021 and 2020		
Issued and fully paid 105,272,397 shares, at par		
Outstanding shares 50,167,397 shares, at cost	105,272,397	105,272,397
	105,272,397	105,272,397
<b>Paid in surplus</b>	94,361,124	94,361,124
<b>Accumulated (decrease) increase in net assets resulting from operations</b>		
Beginning,	50,620,177	61,835,184
Net increase (decrease) in net assets resulting from operations	(6,910,976)	(11,215,007)
Ending	43,709,201	50,620,177
<b>Treasury stock, at cost -55,105,000 shares</b>	<b>(49,198,325)</b>	<b>(49,198,325)</b>
	<b>194,144,397</b>	<b>201,055,373</b>

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

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	For the Nine-Month Ending		For the Quarter Ending	
	30-Sep-21	30-Sep-20	30-Sep-21	30-Sep-20
<b>INVESTMENT INCOME (LOSS)</b>				
Net realized gain from sale at financial asset of FVTPL	1,907,229	1,281,813	1,437,910	516,596
Net unrealized loss on market-to-market valuation of financial assets at FVTPL	(8,866,101)	(40,809,705)	(2,800,788)	(4,929,150)
Dividend Income	4,161,957	2,612,139	521,654	503,433
Interest Income	15,265	328,635	4,811	90,672
	(2,781,651)	(36,587,119)	(836,413)	(3,818,450)
<b>OPERATING EXPENSE</b>				
Management and administration fee	1,452,562	1,325,210	488,979	436,621
Professional fees	667,312	749,991	285,306	223,113
Commission and Other Transaction Fees	330,209	242,540	203,434	77,426
Directors' Fees	638,889	638,889	166,667	388,889
Advertising and Publicity	337,140	325,749	307,530	311,249
Membership Fees and Dues	250,000	261,000	-	-
Donation	200,000	200,000	-	-
Miscellaneous	250,161	164,407	103,798	34,082
	4,126,272	3,907,787	1,555,714	1,471,380
<b>NET INCOME/(LOSS) BEFORE TAX</b>	(6,907,923)	(40,494,906)	(2,392,127)	(5,289,830)
<b>PROVISION FOR FINAL TAX</b>	(3,053)	(65,727)	(962)	(18,134)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FROM OPERATIONS</b>	(6,910,976)	(40,560,633)	(2,393,089)	(5,307,963)
<b>EARNINGS/(LOSS) PER SHARE</b>	(0.14)	(0.81)	(0.05)	(0.11)

**FILIPINO FUND, INC.**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>For the Nine-Month Period Ended</b>	
	<b>30-Sep-21</b>	<b>30-Sep-20</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FROM OPERATIONS</b>	(6,910,976)	(40,560,633)
<b>NET INCREASE (DECREASE) IN NET ASSETS</b>	(6,910,976)	(40,560,633)
<b>NET ASSETS AT BEGINNING OF THE PERIOD</b>	201,055,373	212,270,381
<b>NET ASSETS AT END OF THE PERIOD</b>	<b>194,144,397</b>	<b>171,709,748</b>

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

	For the Nine-Month Period Ended	
	30-Sep-21	30-Sep-20
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE</b>		
<b>TO UNITHOLDERS FROM OPERATIONS</b>	<b>(6,910,976)</b>	<b>(40,560,633)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE</b>		
<b>TO UNITHOLDERS FROM OPERATIONS</b>	<b>(6,910,976)</b>	<b>(40,560,633)</b>
<b>BALANCE AT BEGINNING OF THE PERIOD</b>	<b>201,055,373</b>	<b>212,270,381</b>
<b>BALANCE AT END OF THE PERIOD</b>	<b>194,144,397</b>	<b>171,709,748</b>

**FILIPINO FUND, INC.**  
**STATEMENT OF CASH FLOWS**

	For the period ended	
	September 30, 2021	September 30, 2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Investment Income (loss) before Tax	(6,907,923)	(40,494,906)
Adjustments for:		
Unrealized trading loss (gain)	8,866,101	40,809,705
Interest income	(15,265)	(328,635)
Dividend income	(4,161,957)	(2,612,139)
Decrease (increase) in:		
Financial assets at FVPL	(7,644,786)	(494,452)
Receivables	(89,320)	6,254,000
Increase (decrease) in:		
Accounts payable and accrued expenses	876,630	100,958
Net cash generated(used) from operations	(9,076,520)	3,234,532
Interest received	21,492	325,875
Dividend received	4,328,036	2,719,403
Income tax paid	(3,053)	(65,727)
Net cash provided by (used in) operating activities	(4,730,046)	6,214,083
<b>NET INCREASE (DECREASE) IN CASH IN BANKS</b>	(4,730,046)	6,214,083
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	16,252,060	21,385,709
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	11,522,014	27,599,792

**FILIPINO FUND, INC.**  
**SCHEDULE OF INVESTMENTS**  
**September 30, 2021**

	<b>Cost</b>	<b>Market</b>
<b>INVESTMENT IN UNIT INVESTMENT TRUST FUND</b>		
Equity Fund	1,698,645	1,609,985
Balanced Fund	1,330,787	1,316,426
Short Term Fund	2,791,958	2,815,729
<b>TOTAL INVESTMENTS</b>	<b>5,821,390</b>	<b>5,742,140</b>

**FILIPINO FUND, INC.**  
**AGING OF RECEIVABLES**  
**September 30, 2021**

<b>Number of Days Outstanding</b>	<b>As of 9/30/2021</b>
1-90 days	5,530,974
91-180 days	-
181-360 days	-
Over 360 days	-
<b>Total</b>	<b>5,530,974</b>

**FILIPINO FUND INCORPORATED****Percentage of Investment in a Single Enterprise to Net Asset Value****September 30, 2021**

<b>COMPANY</b>	<b>2021</b>	<b>2020</b>
Ayala Corporation	9.460052%	4.213214%
Aboitiz Equity Ventures, Inc.	-	1.323396%
Aboitiz Power Corporation	-	0.446393%
Alliance Global Group, Inc.	3.448464%	1.651042%
AllHome Corp.	-	0.844448%
Areit Inc.	-	0.601014%
Ayala Land, Inc.	8.040922%	5.016023%
Banco de Oro Unibank, Inc.	3.987754%	1.808284%
Bank of the Philippine Islands	3.566031%	1.310491%
Bloomberg	1.070852%	1.277155%
China Banking Corporation	-	0.642203%
DDMP REIT, Inc.	0.618406%	-
DMCI Holdings, Inc.	6.070739%	1.863610%
First Gen Corporation	-	0.951897%
First Philippine Holdings	1.727966%	-
Fruitas Holdings, Inc.	-	0.279541%
Globe Telecom, Inc.	-	1.211346%
GT Capital Holdings, Inc.	2.513691%	1.928290%
Integrated Micro Electronics	-	0.467593%
International Container Terminal Services, inc.	2.008814%	0.333490%
Jollibee Foods Corporation	-	0.717781%
JG Summit Holdings, Inc.	1.674012%	0.473299%
LT Group, Inc.	2.965319%	0.786210%
Metropolitan Bank & Trust Company	4.664094%	5.759930%
Megawide Construction Corp	-	0.409135%
Megaworld Corporation	1.688176%	1.379071%
Manila Electric Company	-	2.146413%
Metro Pacific Investment Corporation	2.632062%	1.422750%
Metro Retail Stores Group, Inc	1.771908%	2.079882%
Nickel Asia Corporation	0.814342%	1.556697%
Pilipinas Shell Petroleum Corporation	-	0.563975%
Puregold Price Club, Inc.	1.604476%	2.568288%
Robinsons Land Corporation	3.028674%	-
Robinsons Retail Holdings, Inc	1.734276%	1.881373%
Semirara Mining Corporation	4.200770%	2.257200%
Security Bank Corporation	1.910949%	0.214665%
SM Investments Corporation	6.527101%	5.483672%
San Miguel Corporation "A"	1.128615%	1.098379%
San Miguel Food and Beverage, Inc.	-	0.556934%
SM Prime Holdings, Inc.	4.385911%	2.739507%
Philippine Long Distance Telephone Company	3.720942%	1.403648%
Universal Robina Corporation	2.799978%	1.170580%



**FILIPINO FUND INCORPORATED****Total Investment of the Fund to the Outstanding Securities on an Investee Company****September 30, 2021**

<b>INVESTEE COMPANY</b>	<b>2021</b>	<b>2020</b>
Ayala Corporation	0.003628%	0.001674%
Aboitiz Equity Ventures, Inc.	-	0.000877%
AllHome Corp.	-	0.006667%
Alliance Global Group, Inc.	0.006736%	0.004159%
Areit, Inc.	-	0.003900%
Ayala Land, Inc.	0.003168%	0.001969%
Aboitiz Power Corporation	-	0.000408%
Banco de Oro Unibank, Inc.	0.001596%	0.000821%
Bank of the Philippine Islands	0.001883%	0.000779%
Bloomberg	0.003222%	0.002737%
China Banking Corporation	-	0.001888%
DDMP REIT, Inc.	0.003741%	-
DMCI Holdings, Inc.	0.012502%	0.006025%
First Gen Corporation	-	0.001946%
First Philippine Holdings	0.009063%	-
Fruitas Holdings, Inc.	-	0.018747%
Globe Telecom, Inc.	-	0.000749%
GT Capital Holdings, Inc.	0.004445%	0.003980%
International Container Terminal Services, inc.	0.000981%	0.000261%
Integrated Micro Electronics	-	0.006375%
Jollibee Foods Corporation	-	0.000767%
JG Summit Holdings, Inc.	0.000665%	0.000188%
LT Group, Inc.	0.005267%	0.001386%
Metropolitan Bank & Trust Company	0.004607%	0.005757%
Megaworld Corporation	0.003609%	0.002501%
Megawide Construction Corp	-	0.004813%
Manila Electric Company	-	0.001207%
Metro Pacific Investment Corporation	0.004656%	0.002232%
Metro Retail Stores Group, Inc	0.077608%	0.076574%
Nickel Asia Corporation	0.002201%	0.006603%
Puregold Price Club, Inc.	0.002428%	0.003120%
Pilipinas Shell Petroleum Corporation	-	0.003719%
Robinsons Land Corporation	0.007076%	-
Robinsons Retail Holdings Inc	0.004279%	0.003175%
Security Bank Corporation	0.004645%	0.000531%
Semirara Mining Corporation	0.009137%	0.009137%
SM Investments Corporation	0.001063%	0.000888%
San Miguel Food and Beverage, Inc.	-	0.000255%
San Miguel Corporation "A"	0.000802%	0.000802%
SM Prime Holdings, Inc.	0.000900%	0.000554%
Philippine Long Distance Telephone Company	0.001990%	0.000833%
Universal Robina Corporation	0.001815%	0.000681%

**FILIPINO FUND INCORPORATED**  
**Other Schedules**  
**September 30, 2021**

	<b>2021</b>	<b>September</b>	<b>2020</b>
Total investments in liquid assets to total assets	100.00%		100.00%
Total operating expenses to total net worth	2.13%		2.28%

**FILIPINO FUND INCORPORATED**  
**Financial Soundness Indicators**  
**September 30, 2020**

	<b>September 2021</b>	<b>December 2020</b>
Current Ratio <sup>(a)</sup>	67.37:1.0	99.15:1.0
Solvency Ratio <sup>(b)</sup>	0.01:1.0	0.01:1.0
Debt to Equity Ratio <sup>(c)</sup>	0.01:1.0	0.01:1.0
Asset to Equity Ratio <sup>(d)</sup>	1.02:1.0	1.01:1.0
Profit Margin <sup>(e)</sup>	-248.45%	-187.91%
Return on Assets <sup>(f)</sup>	-3.51%	-5.38%
Return on Equity <sup>(g)</sup>	-3.50%	-5.43%

<sup>(a)</sup> Current ratio is measured as current assets divided current liabilities.

<sup>(b)</sup> Solvency ratio is measured as total liabilities to total assets

<sup>(c)</sup> Debt to equity ratio is measured as total liabilities to total equity.

<sup>(d)</sup> Asset to equity ratio is measured as total assets divided by total equity.

<sup>(e)</sup> Profit margin is derived by dividing net income with total revenues.

<sup>(f)</sup> Return on assets is measured as net income with total assets.

<sup>(g)</sup> Return on equity is derived by dividing net income over average equity.