



110222019001539



SECURITIES AND EXCHANGE COMMISSION

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Doc Source

Company Information

SEC Registration No. 0000190385
Company Name FILIPINO FUND, INC.
Industry Classification
Company Type Stock Corporation

Document Information

Document ID 110222019001539
Document Type 17-Q (FORM 11-Q: QUARTERLY REPORT/FS)
Document Code 17-Q
Period Covered September 30, 2019
No. of Days Late 0
Department CFD
Remarks

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)

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 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

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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, 2019**
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, 5th Avenue corner 28th Street, Bonifacio Global City,
Taguig City** 1634 Postal Code

8. Issuer's telephone number, including area code : **(632) 898-7522**
9. Former name, former address and former fiscal year, if changed since last report :

Units 1009-1011 Tower One & Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City
1226 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>
Common Stock A	50,167,397 shares

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 total assets increased by 2.68% from P213.70 million as of December 31, 2018 to P219.43 million as of September 30, 2019. Changes in assets were recorded in the following accounts:

- Cash balance as of September 30, 2019 amounted to P34.37 million, a significant increase from December 31, 2018 by P25.68 million or 295.40% due to the proceeds from selling of short term investments and various listed equities.
- Financial assets at fair value through profit or loss (FVPTL) consists of listed equity securities and unit investment trust fund (UITF) held for trading. As September 30, 2019, equity securities amounted to P113.70 million, it went down by P11.25 million or 9.00% from P124.95 million as of December 31, 2018. Likewise, UITF decreased by P8.66 million or 10.82%, to P71.35 million as of September 30, 2019 from P80.01 million as of December 31, 2018 due to withdrawals. Investment in listed equity securities and UITFs accounts represent 51.82% and 32.52%, respectively of the Fund's total assets as of September 30, 2019.

Total liabilities increased by 94.32% or P1.71 million from P1.82 million as of December 31, 2018 to P3.53 million as of September 30, 2019, this is accounted for primarily by the increase in trade payables.

Total equity amounted to P215.90 million from P211.88 million as of December 31, 2018, or an improvement of P4.02 million or 1.90%. Net asset value increased to P4.30 per share as of September 30, 2019 from P4.22 per share as of December 31, 2018.

For the nine months ended September 30, 2019, the Fund recorded gross investment income of P8.33 million; it grew by 134.60% or P32.41 million from the P24.08 million gross investment loss reported a year ago. The increase was largely because of the following:

- Net gains from trading and investment securities totaled P6.23 million, higher by P32.65 million or 123.59% from net losses of P26.42 million in the same period last year due to stable market prices of equity investments.
- Dividend income from equity investments was considerably lower at P1.95 million, down by P0.37 million or 15.91% from P2.33 million in the same period last year.

Total operating expenses totaled P4.28 million as of September 30, 2019, higher by 11.66% or P0.44 million from P3.84 million last year, mostly attributed to higher trade related expenses such as commission and other transaction fees which amounted to P0.54 million, 304.45% or P0.40 million higher from P0.14 million last year. Also, miscellaneous expenses were recorded at P0.70 million, larger by P0.18 million or 34.87% as additional expenses were incurred during the period. In contrast, management fee dropped to P1.27 million, down by P0.15 million or 10.99% from P1.42 million of last year, the management fee was reduced from 1.00% to 0.50%.

As a result of the foregoing, the Fund recorded net income of P4.02 million as of the third quarter, higher by P31.94 million or 114.40% from P27.92 million net loss that was recorded previously.

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 P4.02 million or 1.90%, from P211.88 million as of December 31, 2018 to P215.90 million as of September 30, 2019.
- 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, 2019, the Fund registered a net income of P4.02 million compared to P27.92 net loss reported in 2018. This resulted to net earnings per share of P0.08 versus loss per share of P0.56 in the same period of 2018.
- 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, 2019, the Fund's expense ratio went up to 1.98% from 1.85% for the same period in 2018 resulting from higher operating expense by 11.66% compared with the 4.30% increase in NAV.
- Market Price (MP) to NAV – As of the end of third quarter of 2019 market price is P7.71 per share against NAV per share of P4.30 resulting to a premium of 79.30% per share lower than 107.11% recorded end of 2018.

Discussion and Analysis of Material Events and Uncertainties

As of September 30, 2019, 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.

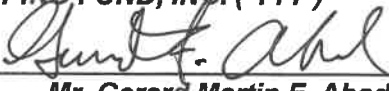
1. Any known trends, demands, commitments, events or uncertainties that will have a material impact on the issuer's liquidity:

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 : October 18, 2019

Principal Financial / Accounting Officer / Controller : 
Mary Jennifer V. Musni
Treasurer

Date : October 18, 2019

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, 2019

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, 2018. Adoption of these pronouncements did not have any significant impact on the Fund's financial position or performance, unless otherwise indicated.

- Amendments to PFRS 2, *Share-based Payment, Classification and Measurement of Share-based Payment Transactions*
- Amendments to PFRS 4, *Applying PFRS 9 Financial Instruments with PFRS 4 Insurance Contracts*
- Amendments to PAS 28, *Investments in Associates and Joint Ventures, Measuring an Associate or Joint Venture at Fair Value (Part of Annual Improvements to PFRSs 2014 - 2016 Cycle)*
- Amendments to PAS 40, *Investment Property, Transfers of Investment Property*
- Philippine Interpretation IFRIC-22, *Foreign Currency Transactions and Advance Consideration*
- 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.

The Fund has adopted PFRS 9 effective January 1, 2018 using the modified retrospective approach. The Fund has not restated the comparative information, which continued to be reported under PAS 39.

Cash and cash equivalents, dividend receivable and due from broker which were previously classified as "Loans and Receivables" under PAS 39, are continued to be carried at amortized cost under the category "Financial assets at amortized cost", while financial assets held for trading remained in the category "Financial assets at fair value through profit or loss", upon adoption of PFRS 9.

The adoption of PFRS 9's Expected Credit Loss (ECL) did not have significant impact to the Fund's financial assets at amortized cost, which include cash and cash equivalents, dividend receivable and due from broker since these assets are considered to have low credit risk and the probability of default of the counterparties is minimal.

The Fund's financial liabilities which include accrued and other expenses payable remained to be classified at amortized cost upon transition.

- PFRS 15, *Revenue from Contracts with Customers*
PFRS 15 supersedes PAS 11 *Construction Contracts*, PAS 18 *Revenue* and related Interpretations and it applies, with limited exceptions, to all revenue arising from contracts with customers.

PFRS 15 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be 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.

PFRS 15 requires entities to exercise judgments, taking into consideration all of the relevant

facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The adoption of PFRS 15 did not have significant impact on the Fund's financial statements since the Fund's revenue comprise of interest income and dividend income which are out of scope of PFRS 15 (scoped in under PFRS 9).

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.
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, 2019, no cash dividends were declared by the Board of Directors.
7. For management purposes, the Fund is organizes into one main operating segment, which invests in equity securities. 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.

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, 2019

- Amendments to PFRS 9, *Prepayment Features with Negative Compensation*
- PFRS 16, *Leases*
- Amendments to PAS 19, *Employee Benefits, Plan Amendment, Curtailment or Settlement*
- Amendments to PAS 28, *Long-term Interests in Associates and Joint Ventures*
- Philippine Interpretation IFRIC-23, *Uncertainty over Income Tax Treatments*
- *Annual Improvements to PFRSs 2015-2017 Cycle*
- Amendments to PFRS 3, *Business Combinations*, and PFRS 11, *Joint Arrangements, Previously Held Interest in a Joint Operation*
- Amendments to PAS 12, *Income Tax Consequences of Payments on Financial Instruments Classified as Equity*
- Amendments to PAS 23, *Borrowing Costs, Borrowing Costs Eligible for Capitalization*

Effective beginning on or after January 1, 2020

- Amendments to PFRS 3, *Definition of a Business*

- Amendments to PAS 1, *Presentation of Financial Statements*, and PAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors, Definition of Material*

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:

	September 30, 2019 (Unaudited)	December 31, 2018 (Audited)
Net Asset Value	215,902,337	211,882,372
Number of Shares Outstanding	50,167,397	50,167,397
NAV per share	4.3036	4.2235

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**

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	As of 30-Sep-19	As of 31-Dec-18 (Audited)
ASSETS		
Cash in Bank	34,371,259	8,692,882
Financial Assets:		
Unit Investment Trust Funds	71,350,044	80,008,599
Equity Securities	113,703,406	124,951,857
Receivables	7,500	45,523
Total Assets	219,432,209	213,698,861
LIABILITIES		
Accounts Payable and Accrued Expenses	3,529,872	1,816,489
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	215,902,337	211,882,372
NET ASSET VALUE PER SHARE(Net Assets divided by Outstanding shares)		
	4.3036	4.2235
Capital Stock		
Authorized 184,234, 038 common shares in 2019 and 2018		
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
Paid in surplus	94,361,124	94,361,124
Accumulated (decrease) increase in net assets resulting from operations		
Beginning,	61,447,176	88,500,243
Cash dividends	-	(4,013,392)
Net increase (decrease) in net assets resulting from operations	4,019,965	(23,039,675)
Ending	65,467,141	61,447,176
Treasury stock, at cost -55,105,000 shares	(49,198,325)	(49,198,325)
	215,902,337	211,882,372

FILIPINO FUND, INC.
STATEMENT OF COMPREHENSIVE INCOME

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	For the Nine-Month Ending		For the Quarter Ending	
	30-Sep-19	30-Sep-18	30-Sep-19	30-Sep-18
INVESTMENT INCOME (LOSS)				
Net realized gain from sale at financial asset of FVTPL	7,435,868	1,093,377	2,407,600	1,065,840
Net unrealized loss on market-to-market valuation of financial assets at FVTPL	(1,204,328)	(27,508,723)	(5,144,785)	(2,643,355)
Dividend Income	1,956,481	2,326,656	182,621	460,012
Interest Income	142,754	9,869	107,784	502
	8,330,776	(24,078,822)	(2,446,779)	(1,117,000)
OPERATING EXPENSE				
Management and administration fee	1,268,289	1,424,926	422,132	300,526
Professional fees	782,216	773,658	260,576	238,415
Commission and Other Transaction Fees	535,656	132,441	152,711	115,335
Directors' Fees	388,889	388,889	-	-
Advertising and Publicity	257,214	244,784	5,689	12,054
Membership Fees and Dues	251,000	256,000	-	-
Meetings	96,250	93,254	-	-
Miscellaneous	702,746	521,070	25,296	121,884
	4,282,260	3,835,022	866,405	788,212
NET INCOME/(LOSS) BEFORE TAX	4,048,516	(27,913,844)	(3,313,184)	(1,905,212)
PROVISION FOR FINAL TAX	(28,551)	(1,974)	(21,557)	(100)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FROM OPERATIONS	4,019,965	(27,915,818)	(3,334,740)	(1,905,312)
EARNINGS/(LOSS) PER SHARE	0.08	(0.56)	(0.07)	(0.04)

FILIPINO FUND, INC.
STATEMENTS OF CHANGES IN NET ASSETS

	For the Nine-Month Period Ended	
	30-Sep-19	30-Sep-18
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FROM OPERATIONS	4,019,965	(27,915,818)
Dividends Paid	-	(4,013,392)
NET INCREASE (DECREASE) IN NET ASSETS	4,019,965	(31,929,210)
NET ASSETS AT BEGINNING OF THE PERIOD	211,882,372	238,935,439
NET ASSETS AT END OF THE PERIOD	215,902,337	207,006,230

FILIPINO FUND, INC.
STATEMENTS OF CHANGES IN EQUITY

	For the Nine-Month Period Ended	
	30-Sep-19	30-Sep-18
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FROM OPERATIONS	4,019,965	(27,915,818)
Cash dividends paid	-	(4,013,392)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FROM OPERATIONS	4,019,965	(31,929,210)
BALANCE AT BEGINNING OF THE PERIOD	211,882,372	238,935,439
BALANCE AT END OF THE PERIOD	215,902,337	207,006,230

FILIPINO FUND, INC.
STATEMENT OF CASH FLOWS

	For the period ended	
	September 30, 2019	September 30, 2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Investment Income (loss) before Tax	4,048,516	(27,913,844)
Adjustments for:		
Unrealized trading loss (gain)	1,204,328	27,508,723
Interest income	(142,754)	(9,869)
Dividend income	(1,956,481)	(2,326,656)
Decrease (increase) in:		
Financial assets at FVPL	18,702,679	(3,777,585)
Receivables	-	516,142
Other Assets	-	(120,784)
Increase (decrease) in:		
Accounts payable and accrued expenses	1,713,383	(957,976)
Net cash generated(used) from operations	23,569,670	(7,081,849)
Interest received	142,754	9,869
Dividend received	1,994,504	2,258,142
Income tax paid	(28,551)	(1,974)
Net cash provided by (used in) operating activities	25,678,377	(4,815,812)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Cash Dividends Paid	-	(4,013,392)
Net cash provided by (used in) financing activities	-	(4,013,392)
NET INCREASE (DECREASE) IN CASH IN BANKS	25,678,377	(8,829,204)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	8,692,882	12,197,259
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	34,371,259	3,368,055

FILIPINO FUND, INC.
SCHEDULE OF INVESTMENTS
September 30, 2019

	Cost	Market
INVESTMENT IN UNIT INVESTMENT TRUST FUND		
Equity Fund	1,782,204	1,887,838
Balanced Fund	1,315,173	1,364,291
Short Term Fund	76,911,222	68,097,915
	80,008,599	71,350,044
TOTAL INVESTMENTS	80,008,599	71,350,044

FILIPINO FUND, INC.
AGING OF RECEIVABLES
September 30, 2019

Number of Days Outstanding	As of 9/30/2019
1-90 days	7,500
91-180 days	-
181-360 days	-
Over 360 days	-
Total	7,500

FILIPINO FUND INCORPORATED
Percentage of Investment in a Single Enterprise to Net Asset Value
September 30, 2019

COMPANY	2019	2018
Ayala Corporation	4.629338%	3.407047%
Aboitiz Equity Ventures, Inc.	0.722396%	0.719592%
Alliance Global Group, Inc.	0.681558%	0.422016%
Ayala Land, Inc.	2.633946%	7.013376%
Banco de Oro Unibank, Inc.	1.655841%	1.813845%
Bank of the Philippine Islands	1.234530%	0.348481%
China Banking Corporation	0.587071%	0.706595%
DMCI Holdings, Inc.	0.416073%	-
East West Banking Corporation	0.514316%	0.567867%
First Gen Corporation	1.139404%	2.605413%
GT Capital Holdings, Inc.	3.341834%	3.341300%
Integrated Micro Electronics	0.523778%	1.308848%
International Container Terminal Services, inc.	0.291098%	0.760051%
Jollibee Foods Corporation	0.874006%	-
JG Summit Holdings, Inc.	1.695790%	0.534271%
LT Group, Inc.	0.302816%	0.326251%
Metropolitan Bank & Trust Company	7.258875%	8.710515%
Megawide Construction Corp	0.839282%	0.725558%
Megaworld Corporation	0.870347%	1.234939%
Manila Electric Company	2.330683%	4.697443%
Melco Resorts and Entertainment Corporation	-	0.427415%
Metro Pacific Investment Corporation	1.275549%	0.213399%
Metro Retail Stores Group, Inc	2.882609%	3.107974%
Nickel Asia Corporation	1.100498%	-
Philex Mining Corporation	-	0.564717%
Pilipinas Shell Petroleum Corporation	0.897628%	-
Puregold Price Club, Inc.	1.320342%	1.086924%
Robinsons Retail Holdings, Inc	0.841584%	-
Semirara Mining Corporation	4.101210%	5.009130%
Security Bank Corporation	0.593092%	-
SM Investments Corporation	3.597923%	5.917310%
San Miguel Corporation "A"	1.514808%	0.660784%
San Miguel Food and Beverage, Inc.	0.428675%	2.811420%
SM Prime Holdings, Inc.	1.206101%	0.412133%
Universal Robina Corporation	0.361274%	1.047070%

FILIPINO FUND INCORPORATED**Total Investment of the Fund to the Outstanding Securities on an Investee Company
September 30, 2019**

INVESTEE COMPANY	2019	2018
Ayala Corporation	0.001801%	0.001204%
Aboitiz Equity Ventures, Inc.	0.000522%	0.000540%
Alliance Global Group, Inc.	0.001357%	0.000696%
Ayala Land, Inc.	0.000780%	0.002460%
Banco de Oro Unibank, Inc.	0.000571%	0.000717%
Bank of the Philippine Islands	0.000636%	0.000192%
China Banking Corporation	0.001888%	0.001888%
DMCI Holdings, Inc.	0.000814%	-
East West Banking Corporation	0.004133%	0.004133%
First Gen Corporation	0.002763%	0.008828%
GT Capital Holdings, Inc.	0.003980%	0.004232%
International Container Terminal Services, inc.	0.000259%	0.000823%
Integrated Micro Electronics	0.006375%	0.009983%
Jollibee Foods Corporation	0.000777%	-
JG Summit Holdings, Inc.	0.000705%	0.000286%
LT Group, Inc.	0.000433%	0.000433%
Metropolitan Bank & Trust Company	0.005757%	0.006762%
Megaworld Corporation	0.001334%	0.001802%
Megawide Construction Corp	0.004659%	0.004531%
Melco Resorts and Entertainment Corporation	-	0.002214%
Manila Electric Company	0.001207%	0.002537%
Metro Pacific Investment Corporation	0.001753%	0.000295%
Metro Retail Stores Group, Inc	0.076574%	0.076574%
Nickel Asia Corporation	0.004389%	-
Puregold Price Club, Inc.	0.002531%	0.001808%
Philex Mining Corporation	-	0.007084%
Pilipinas Shell Petroleum Corporation	0.003719%	-
Robinsons Retail Holdings Inc	0.001459%	-
Security Bank Corporation	0.000863%	-
Semirara Mining Corporation	0.009137%	0.009137%
SM Investments Corporation	0.000664%	0.001125%
San Miguel Food and Beverage, Inc.	0.000170%	0.001016%
San Miguel Corporation "A"	0.000802%	0.000339%
SM Prime Holdings, Inc.	0.000242%	0.000082%
Universal Robina Corporation	0.000227%	0.000681%

FILIPINO FUND INCORPORATED
Other Schedules
September 30, 2019

	2019	September	2018
Total investments in liquid assets to total assets	100.00%		100.00%
Total operating expenses to total net worth	1.98%		1.85%

FILIPINO FUND INCORPORATED
Financial Soundness Indicators
September 30, 2019

	September 2019	December 2018
Current Ratio ^(a)	62.16:1.0	117.64:1.0
Debt to Equity Ratio ^(b)	0.02:1.0	0.01:1.0
Asset to Equity Ratio ^(c)	1.02x	1.01x
Profit Margin ^(d)	48.25%	129.77%
Return on Assets ^(e)	1.83%	-10.13%
Return on Equity ^(f)	1.88%	-10.22%

^(a) Current ratio is measured 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.