

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 (Quarterly Report) 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.

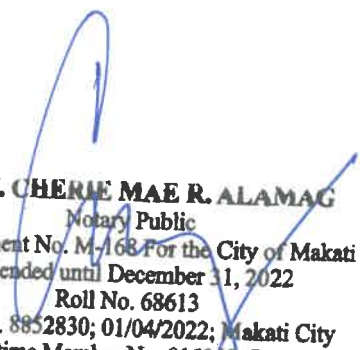
IN WITNESS WHEREOF, I have hereunto set my hands this ^{NOV 08 2022} 7th day of November 2022.



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. 303
Page No. 61
Book No. XX
Series of 2022


ATTY. CHERIE MAE R. ALAMAG
Notary Public
Appointment No. M-168 For the City of Makati
Extended until December 31, 2022
Roll No. 68613
PTR No. 8852830; 01/04/2022; Makati City
IBP Lifetime Member No. 016368; Batangas
MCLC Compliance No. VII-0013857; 03/25/2022
(Valid until April 14, 2025)
3810 Cuenca Street, Palanan, Makati City

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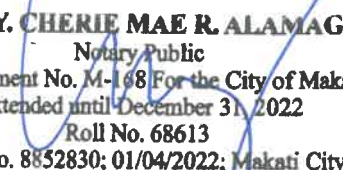
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(Valid until April 14, 2025)
3810 Cuenca Street, Palanan, Makati City

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)

8898 7522

(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

Document ID

LCU

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, 2022**
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) 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>
Common Stock	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 posted total assets of P185.42 million as of September 30, 2022 compared to P207.62 million reported as of December 31, 2021. It went down by 10.69% or P22.20 million. Significant changes in assets were registered in the following accounts:

- Cash and cash equivalents as of the end of September 2022 increased by P1.17 million or 9.49% to P13.56 million from the 2021 year end level of P12.39 million, attributed mainly from the collections of dividends on equities.
- Financial assets at fair value through profit or loss (FVPTL) consists of listed equity securities and unit investment trust funds (UITF) held for trading. As September 30, 2022, equity securities amounted to P165.39 million, decreased by P8.01 million or 4.62% from P173.40 million as of December 31, 2021. On the other hand, UITF decreased by P0.28 million or 4.65%, to P5.58 million as of September 30, 2022 from P5.86 million as of December 31, 2021, due to fall in market values. Investment in listed equity securities and UITFs accounts represent 89.20% and 3.01%, respectively of the Fund's total assets as of September 30, 2022.
- Total receivables dropped 94.43% or P15.08 million from P15.97 million as of December 31, 2021 to P0.89 million in the third quarter of 2022 as receivables from broker counterparties were eventually collected.

Total liabilities decreased by 23.02% or P0.50 million from P2.17 million as of December 31, 2021 to P1.67 million as of September 30, 2022, as portion of the liabilities were paid off.

Less the liabilities, net assets attributable to shareholders amounted to P183.75 million which was P21.69 million or 10.56% lower than last year's audited balance of P205.44 million. Net asset value declined to P3.66 per share as of September 30, 2022 from P4.09 per share as of December 31, 2021.

For the nine months ending September 30, 2022, the Fund registered a gross investment loss of P17.06 million; greater by P14.28 million from the P2.78 million gross investment loss reported a year ago. The decrease was largely because of the following:

- Net trading loss from trading and investment securities totaled P22.79 million, from P6.95 million net trading loss posted in the same period last year. This was significantly higher by P15.84 million mainly due to the continuous drop in the stock prices.
- Dividend income from equity investments was higher at P5.73 million, up by 37.58% or P1.56 million from P4.16 million in the same period last year.

Operating expenses totaled P4.63 million as of September 30, 2022, higher by 12.31% or P0.50 million from 4.13 million last year, mainly attributed to higher commission and transaction fees related to the trading activities of the Fund.

As a result of the foregoing, the Fund recorded a net loss of P21.69 million as of the third quarter, lower by P14.78 million from the P6.91 million net losses that was recorded previously.

Key Performance Indicators:

funds. Total net asset value of FFI decreased by 10.56%, from P205.44 million as of December 31, 2021 to P183.75 million as of September 30, 2022.

- **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, 2022, the Fund performance resulted to net loss per share of P0.43 versus loss per share of P0.14 in the same period of 2021.
- **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 the Average Net Asset Value (NAV). For the period September 30, 2022, the Fund's expense ratio is 2.38% computed by dividing total operating expense amounting to P4.63 million by the average net asset value of P194.60 million.
- **Market Price (MP) to NAV** – As of the end of the third quarter of 2022 market price is P4.50 per share against NAV per share of P3.66 resulting to a premium of 22.86% per share versus end of 2021 of 59.21%.

Discussion and Analysis of Material Events and Uncertainties

As of September 30, 2022, 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.

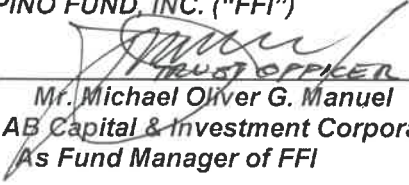
1. Any known trends, demands, commitments, events or uncertainties that will have a material impact on the issuer's liquidity:

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 : 

TRUST OFFICER
Mr. Michael Oliver G. Manuel
For: AB Capital & Investment Corporation
As Fund Manager of FFI

Date : November 4, 2022

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

Date : November 4, 2022

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, 2022

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, 2021. Adoption of these pronouncements did not have any significant impact on the Fund's financial position or performance.
 - Amendments to PFRS 16, COVID-19 related Rent Concessions beyond 30 June 2021
 - Amendments to PFRS 9, PAS 39, PFRS 7, PFRS 4, and PFRS 16, Interest Rate Benchmark Reform – Phase 2
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, 2022, 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, 2022

- Amendments to PFRS 3, *Reference to the Conceptual Framework*
- Amendments to Philippine Accounting Standards 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

- Amendment to PAS 12, *Deferred Tax related to Assets and Liabilities arising from Single Transaction*
- Amendment to PAS 8, *Definition of Accounting Estimates*
- Amendments to PAS 1 and PFRS Practice Statement 2, *Disclosure of Accounting Policies*

Effective beginning on or after January 1, 2024

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

Effective Beginning on or after January 1, 2025

- 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:

	September 30, 2022 (Unaudited)	December 31, 2021 (Audited)
Net asset value	183,748,044	205,444,048
Number of shares outstanding	50,167,397	50,167,397
NAV per share	3.6627	4.0952

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.
UNAUDITED INTERIM STATEMENTS OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2022 AND DECEMBER 31, 2021

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	As of 30-Sep-22 (Unaudited)	As of 31-Dec-21 (Audited)
ASSETS		
Cash and Cash Equivalents	13,561,786	12,386,648
Financial Assets:		
Unit Investment Trust Funds	5,583,437	5,855,509
Equity Securities	165,390,065	173,405,053
Receivables	887,344	15,972,095
Total Assets	185,422,632	207,619,305
LIABILITIES		
Accounts Payable and Accrued Expenses	1,674,588	2,175,257
NET ASSETS BEFORE RESERVE FOR MARKET RISK	183,748,044	205,444,048
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	183,748,044	205,444,048
NET ASSET VALUE PER SHARE(Net Assets divided by Outstanding shares)	3.6627	4.0952
Capital Stock		
Authorized 184,234, 038 common shares in 2022 and 2021		
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,	55,008,852	50,620,177
Net increase (decrease) in net assets resulting from operations	(21,696,004)	4,388,675
Ending	33,312,848	55,008,852
Treasury stock, at cost -55,105,000 shares	(49,198,325)	(49,198,325)
	183,748,044	205,444,048

FILIPINO FUND, INC.
UNAUDITED INTERIM STATEMENTS OF COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2022 AND 2021

8

	For the Nine-Month Ending		For the Quarter Ending	
	30-Sep-22	30-Sep-21	30-Sep-22	30-Sep-21
INVESTMENT INCOME				
Net realized gain from sale at financial asset of FVPL	(8,610,178)	1,907,229	(8,474,705)	1,437,910
Gain on market-to-market valuation of financial assets at FVPL	(14,184,134)	(8,866,101)	5,230,242	(2,800,788)
Dividend Income	5,726,050	4,161,957	1,294,287	521,654
Interest Income	8,334	15,265	5,823	4,811
	(17,059,928)	(2,781,651)	(1,944,352)	(836,413)
OPERATING EXPENSE				
Management fee	1,504,985	1,452,562	456,790	488,979
Commission and Other Transaction Fees	952,448	330,209	679,110	203,434
Directors' Fees	583,333	638,889	194,444	166,667
Professional fees	573,009	667,312	191,003	285,306
Advertising and Publicity	327,991	337,140	-	307,530
Membership Fees and Dues	250,000	250,000	-	-
Donation	200,000	200,000	-	-
Miscellaneous	242,643	250,161	63,100	103,798
	4,634,409	4,126,272	1,584,447	1,555,714
NET INCOME/(LOSS) BEFORE TAX	(21,694,337)	(6,907,923)	(3,528,799)	(2,392,127)
PROVISION FOR INCOME TAX	(1,667)	(3,053)	(1,165)	(962)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FROM OPERATIONS	(21,696,004)	(6,910,976)	(3,529,964)	(2,393,089)
BASIC EARNINGS PER SHARE	(0.43)	(0.14)	(0.07)	(0.05)

FILIPINO FUND, INC.
UNAUDITED INTERIM STATEMENTS OF CHANGES IN NET ASSETS
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2022 AND 2021

	For the Nine-Month Period Ended	
	30-Sep-22	30-Sep-21
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FROM OPERATIONS	(21,696,004)	(6,910,976)
NET INCREASE (DECREASE) IN NET ASSETS	(21,696,004)	(6,910,976)
NET ASSETS AT BEGINNING OF THE PERIOD	205,444,048	201,055,373
NET ASSETS AT END OF THE PERIOD	183,748,044	194,144,397

FILIPINO FUND, INC.
UNAUDITED INTERIM STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2022 AND 2021

	For the Nine-Month Period Ended	
	30-Sep-22	30-Sep-21
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE		
TO UNITHOLDERS FROM OPERATIONS	(21,696,004)	(6,910,976)
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE		
TO UNITHOLDERS FROM OPERATIONS	(21,696,004)	(6,910,976)
BALANCE AT BEGINNING OF THE PERIOD	205,444,048	201,055,373
BALANCE AT END OF THE PERIOD	183,748,044	194,144,397

FILIPINO FUND, INC.
UNAUDITED INTERIM STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2022 AND 2021

	For the period ended	
	September 30, 2022	September 30, 2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Investment Income (loss) before Tax	(21,694,337)	(6,907,923)
Adjustments for:		
Unrealized trading loss (gain)	14,184,134	8,866,101
Interest Income	(8,334)	(15,265)
Dividend income	(5,726,050)	(4,161,957)
Decrease (increase) in:		
Financial assets at FVPL	(5,897,075)	(7,644,786)
Receivables	15,446,479	(89,320)
Increase (decrease) in:		
Accounts payable and accrued expenses	(500,669)	876,630
Net cash generated(used) from operations	(4,195,852)	(9,076,520)
Interest received	8,334	21,492
Dividend received	5,364,322	4,328,035
Income tax paid	(1,667)	(3,053)
Net cash provided by (used in) operating activities	1,175,138	(4,730,046)
NET INCREASE (DECREASE) IN CASH IN BANKS	1,175,138	(4,730,046)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	12,386,648	16,252,060
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	13,561,786	11,522,014

FILIPINO FUND, INC.
SCHEDULE OF INVESTMENTS
September 30, 2022

	Cost	Market
INVESTMENT IN UNIT INVESTMENT TRUST FUND		
Equity Fund	1,687,587	1,457,842
Balanced Fund	1,350,549	1,300,008
Short Term Fund	2,817,373	2,825,588
TOTAL INVESTMENTS	5,855,509	5,583,437

FILIPINO FUND, INC.
AGING OF RECEIVABLES
September 30, 2022

Number of Days Outstanding	As of 9/30/2022
1-90 days	887,344
91-180 days	-
181-360 days	-
Over 360 days	-
Total	887,344

FILIPINO FUND INCORPORATED**Percentage of Investment in a Single Enterprise to Net Asset Value
September 30, 2022**

COMPANY	2022	2021
Ayala Corporation	-	9.460052%
Alliance Global Group, Inc.	3.816367%	3.448464%
Ayala Land, Inc.	-	8.040922%
Banco de Oro Unibank, Inc.	9.041457%	3.987754%
Bank of the Philippine Islands	-	3.566031%
Bloomberry Resorts Corporation	3.646297%	1.070852%
DDMP REIT, Inc.	-	0.618406%
DMCI Holdings, Inc.	10.764740%	6.070739%
First Philippine Holdings- A	-	1.727966%
First Gen Corporation	1.063195%	-
GT Capital Holdings, Inc.	4.975944%	2.513691%
International Container Terminal Services, inc.	8.522540%	2.008814%
JG Summit Holdings, Inc.	-	1.674012%
LT Group, Inc.	4.045757%	2.965319%
Metropolitan Bank & Trust Company	5.205326%	4.664094%
Megaworld Corporation	-	1.688176%
Manila Electric Company	2.576354%	-
Metro Pacific Investment Corporation	-	2.632062%
Metro Retail Stores Group, Inc	1.686374%	1.771908%
Nickel Asia Corporation	-	0.814342%
Puregold Price Club, Inc.	-	1.604476%
Robinsons Land Corporation	3.296035%	3.028674%
Robinsons Retail Holdings, Inc	3.572283%	1.734276%
Semirara Mining Corporation	5.093932%	4.200770%
Security Bank Corporation	-	1.910949%
SM Investments Corporation	2.130635%	6.527101%
San Miguel Corporation "A"	-	1.128615%
SM Prime Holdings, Inc.	1.638113%	4.385911%
Philippine Long Distance Telephone Company	8.206890%	3.720942%
Universal Robina Corporation	-	2.799978%

FILIPINO FUND INCORPORATED**Total Investment of the Fund to the Outstanding Securities on an Investee Company
September 30, 2022**

INVESTEE COMPANY	2022	2021
Ayala Corporation	-	0.003628%
Alliance Global Group, Inc.	0.009009%	0.006736%
Ayala Land, Inc.	-	0.003168%
Banco de Oro Unibank, Inc.	0.003397%	0.001596%
Bank of the Philippine Islands	-	0.001883%
Bloomberg	0.009206%	0.003222%
Century Pacific Food, Inc.	0.005505%	-
DDMP REIT, Inc.	-	0.003741%
DMCI Holdings, Inc.	0.015063%	0.012502%
First Philippine Holdings	-	0.009063%
First Gen Corporation	0.003337%	-
GT Capital Holdings, Inc.	0.010219%	0.004445%
International Container Terminal Services, inc.	0.004912%	0.000981%
JG Summit Holdings, Inc.	-	0.000665%
LT Group, Inc.	0.008317%	0.005267%
Manila Electric Company	0.001597%	-
Metropolitan Bank & Trust Company	0.004385%	0.004607%
Megaworld Corporation	-	0.003609%
Metro Pacific Investment Corporation	-	0.004656%
Metro Retail Stores Group, Inc	0.079671%	0.077608%
Nickel Asia Corporation	-	0.002201%
Puregold Price Club, Inc.	-	0.002428%
Philippine Long Distance Telephone Company	0.004628%	0.001990%
Robinsons Land Corporation	0.007234%	0.007076%
Robinsons Retail Holdings Inc	0.008106%	0.004279%
Security Bank Corporation	-	0.004645%
Semirara Mining Corporation	0.005646%	0.009137%
SM Investments Corporation	0.000442%	0.001063%
San Miguel Corporation "A"	-	0.000802%
SM Prime Holdings, Inc.	0.000346%	0.000900%
Universal Robina Corporation	-	0.001815%
Phinma Corporation	0.268925%	-

FILIPINO FUND INCORPORATED
Other Schedules
September 30, 2022

	2022	September	2021
Total investments in liquid assets to total assets	100.00%		100.00%
Total operating expenses to total net worth	2.38%		2.13%

FILIPINO FUND INCORPORATED
Financial Soundness Indicators
September 30, 2022

	September 2022	December 2021
Current Ratio ^(a)	110.73:1.0	95.45:1.0
Solvency Ratio ^(b)	0.01:1.0	0.01:1.0
Debt to Equity Ratio ^(c)	0.01:1.0	0.01:1.0
Asset to Equity Ratio ^(d)	1.01x	1.01x
Profit Margin ^(e)	-127.18%	44.67%
Return on Assets ^(f)	-11.04%	2.14%
Return on Equity ^(g)	-11.15%	2.16%

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

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

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

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

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

^(f) Return on assets is measured as net income (loss) with average total assets.

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