

**CERTIFICATION**

I, **JONNA C. LLAGUNO**, being the Compliance Officer, is a duly authorized representative of **FILIPINO FUND, INC.** 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, do hereby certify and state that:

1. That on behalf of Filipino Fund, Inc, I have caused this Quarterly Report (SEC Form 17-Q) to be prepared;
2. That I read and understood its content which are true and correct of my own personal knowledge and/or based on the records;
3. That the Company, Filipino Fund, Inc, will comply with the requirements set forth in SEC Notice dated 24 June 2020 for a complete and official submission or reports and/or documents through electronic mail; and
4. That I am fully aware that documents filed online which requires pre-evaluation and /or processing fee shall be considered complete and received only upon payment of filing fee.

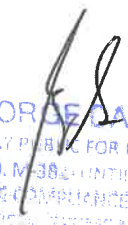
**AUG 11 2021**

IN WITNESS WHEREOF, I have hereunto set my hands this 10<sup>th</sup> day of August 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. 134  
Page No. 28  
Book No. 152  
Series of 2021

  
**ATTY. GEORGE DAVID D. SITON**  
NOTARY PUBLIC FOR MAKATI CITY  
APPT. NO. M-38 UNTIL DEC. 31, 2021  
ROLL NO. 68402/ MCLE COMPLIANCE NO. VP-0021936/3-29-2019  
IBP O.A. No. 027000-1-17-18-19-20-21-22-23-24-25-26-27-28-29-30-31-32-33-34-35-36-37-38-39-40-41-42-43-44-45-46-47-48-49-50-51-52-53-54-55-56-57-58-59-60-61-62-63-64-65-66-67-68-69-70-71-72-73-74-75-76-77-78-79-80-81-82-83-84-85-86-87-88-89-90-91-92-93-94-95-96-97-98-99-100  
PTN No. 0010000-10000-20000-30000-40000-50000-60000-70000-80000-90000-100000  
EXECUTIVE BLDG. CENTER MAKATI AVE., 69R, JUPITER ST. 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 S 1 9 1 1 1 9 1 2 , 1 9 T H F L O O R
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 , M E T R O M A N I L A , P H I L S .

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

JONNA C. LLAGUNO

(Contact Person)

(632) 8898 7522/ 8898 7578

(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 : **June 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</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 P198.84 million as of June 30, 2021 compared to P203.10 million reported as of December 31, 2020. It went down by 2.10% or P4.26 million. Significant changes in assets were registered in the following accounts:

- Cash and cash equivalents as of end June 2021 decreased by P4.73 million or 29.11% to P11.52 million from the 2020 year end level of P16.25 million, attributed mainly to the deployment of funds to 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 June 30, 2021, equity securities amounted to P178.18 million, increasing by P3.76 million or 2.16% from P174.42 million as of December 31, 2020. On the other hand, UITF decreased by P1.05 million or 15.43%, to P5.77 million as of June 30, 2021 from P6.82 million as of December 31, 2020, due to withdrawals. Investment in listed equity securities and UITFs accounts represent 89.61% and 2.90%, respectively of the Fund's total assets as of June 30, 2021.
- Total receivables dropped 39.90% or P2.24 million from P5.61 million as of December 31, 2020 to P3.37 million in the second quarter of 2021 as receivables from broker counterparties were eventually collected.

Total liabilities grew 12.67% or P0.25 million from P2.05 million as of December 31, 2020 to P2.30 million as of June 30, 2021, due to the increase in the accrual of operating expenses.

Less the liabilities, net assets attributable to shareholders amounted to P196.54 million which was P4.52 million or 2.25% lower than last year's audited balance of P201.06 million. Net asset value declined to P3.92 per share as of June 30, 2021 from P4.01 per share as of December 31, 2020.

For the six months ending June 30, 2021, the Fund registered a gross investment loss of P1.94 million; an improvement of 94.06% or P30.82 million from the P32.77 million gross investment loss reported a year ago. The recovery was largely because of the following:

- Net trading loss from trading and investment securities totaled P5.60 million, a decrease of P29.52 million or 84.06% from the net loss of P35.12 million posted in the same period last year. The relatively lower loss this year was primarily due to the improvement in the prices of listed equities.
- Dividend income from equity investments was higher at P3.64 million, up by P1.53 million or 72.63% from P2.11 million in the same period last year.
- Interest income was lower at P0.01 million, down by P0.23 million or 95.61% due to diversion of funds from short term deposits to equities.

Operating expenses totaled P2.57 million as of June 30, 2021, higher by 5.51% or P0.13 million from P2.44 million last year, mainly attributed to higher operating expenses incurred during the period.

As a result of the foregoing, the Fund recorded a net loss of P4.52 million as of the second quarter, declining significantly by P30.73 million or 87.18% from the P35.25 million net loss 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 2.25%, from P201.06 million as of December 31, 2020 to P196.54 million as of June 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 June 30, 2021, the Fund performance resulted to net loss per share of P0.09 versus loss per share of P0.70 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 June 30, 2021, the Fund's expense ratio is 1.31% computed by dividing total operating expense amounting to P2.57 million by the net asset value of P196.54 million.
- Market Price (MP) to NAV – As of the end of second quarter of 2021 market price is P7.45 per share against NAV per share of P3.92 resulting to a premium of 90.17% per share versus end of 2020 of 91.54%.

### Discussion and Analysis of Material Events and Uncertainties


As of June 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 : August 10, 2021

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

Date : August 10, 2021

FILIPINO FUND, INC.  
**UNAUDITED INTERIM STATEMENTS OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2021 AND DECEMBER 31, 2020**

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	<b>As of 30-Jun-21 (Unaudited)</b>	<b>As of 31-Dec-20 (Audited)</b>
<b>ASSETS</b>		
Cash and Cash Equivalents	11,521,058	16,252,060
Financial Assets:		
Unit Investment Trust Funds	5,768,075	6,820,650
Equity Securities	178,181,992	174,417,095
Receivables	3,374,226	5,613,960
<b>Total Assets</b>	<b>198,845,352</b>	<b>203,103,765</b>
<b>LIABILITIES</b>		
Accounts Payable and Accrued Expenses	2,307,865	2,048,392
<b>NET ASSETS BEFORE RESERVE FOR MARKET RISK</b>	<b>196,537,487</b>	<b>201,055,373</b>
<b>ADJUSTMENT FOR MARKET RISK</b>	<b>-</b>	<b>-</b>
<b>NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>	<b>196,537,487</b>	<b>201,055,373</b>
<b>NET ASSET VALUE PER SHARE(Net Assets divided by Outstanding shares)</b>	<b>3.9176</b>	<b>4.0077</b>
<b>Capital Stock</b>		
Authorized 184,234, 038 common shares in 2020 and 2019		
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>	<b>94,361,124</b>	<b>94,361,124</b>
<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	(4,517,886)	(11,215,007)
Ending	46,102,291	50,620,177
<b>Treasury stock, at cost -55,105,000 shares</b>	<b>(49,198,325)</b>	<b>(49,198,325)</b>
	<b>196,537,487</b>	<b>201,055,373</b>

**FILIPINO FUND, INC.**  
**UNAUDITED INTERIM STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2021 AND 2020**

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	For the Six-Month Ending		For the Quarter Ending	
	30-Jun-21	30-Jun-20	30-Jun-21	30-Jun-20
<b>INVESTMENT INCOME</b>				
Net realized gain from sale at financial asset of FVPL	469,319	765,217	39,660	546,029
Gain on market-to-market valuation of financial assets at FVPL	(6,065,313)	(35,880,555)	9,673,224	16,409,131
Dividend Income	3,640,303	2,108,707	1,752,513	546,382
Interest Income	10,454	237,963	4,641	134,938
	(1,945,237)	(32,768,669)	11,470,038	17,636,479
<b>OPERATING EXPENSE</b>				
Management and administration fee	963,583	888,590	533,125	422,445
Professional fees	382,006	526,878	170,003	263,405
Membership Fees and Dues	250,000	261,000		-
Directors' Fees	472,222	250,000	194,444	-
Donation	200,000	200,000	200,000	-
Commission and Other Transaction Fees	126,774	165,115	28,875	80,123
Taxes and Licenses	16,410	27,186	570	-
Miscellaneous	159,563	117,639	52,132	20,542
	2,570,559	2,436,408	1,179,150	786,517
<b>NET INCOME/(LOSS) BEFORE TAX</b>	(4,515,796)	(35,205,077)	10,290,888	16,849,962
<b>PROVISION FOR INCOME TAX</b>	(2,091)	(47,593)	(928)	(26,988)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FROM OPERATIONS</b>	(4,517,886)	(35,252,669)	10,289,960	16,822,975
<b>BASIC EARNINGS PER SHARE</b>	(0.09)	(0.70)	0.21	0.34



**FILIPINO FUND, INC.**  
**UNAUDITED INTERIM STATEMENTS OF CHANGES IN NET ASSETS**  
**FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2021 AND 2020**

	For the Six-Month Period Ended	
	30-Jun-21	30-Jun-20
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FROM OPERATIONS</b>	(4,517,886)	(35,252,669)
<b>NET INCREASE (DECREASE) IN NET ASSETS</b>	(4,517,886)	(35,252,669)
<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>196,537,487</b>	<b>177,017,712</b>

**FILIPINO FUND, INC.**  
**UNAUDITED INTERIM STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2021 AND 2020**

	For the Six-Month Period Ended	
	30-Jun-21	30-Jun-20
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE</b>		
<b>TO UNITHOLDERS FROM OPERATIONS</b>	<b>(4,517,886)</b>	<b>(35,252,669)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE</b>		
<b>TO UNITHOLDERS FROM OPERATIONS</b>	<b>(4,517,886)</b>	<b>(35,252,669)</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>196,537,487</b>	<b>177,017,712</b>

**FILIPINO FUND, INC.**  
**UNAUDITED INTERIM STATEMENTS OF CASH FLOWS**  
**FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2021 AND 2020**

	For the period ended	
	June 30, 2021	June 30, 2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Investment Income (loss) before Tax	(4,515,796)	(35,205,077)
Adjustments for:		
Unrealized trading loss (gain)	6,065,313	35,880,555
Interest income	(10,454)	(237,963)
Dividend income	(3,640,303)	(2,108,707)
Decrease (increase) in:		
Financial assets at FVPL	(8,777,635)	5,639,486
Receivables	2,280,603	8,445,815
Increase (decrease) in:		
Accounts payable and accrued expenses	259,473	793,896
Net cash generated(used) from operations	(8,338,799)	13,208,006
Interest received	16,680	215,191
Dividend received	3,593,208	1,953,048
Income tax paid	(2,091)	(47,593)
Net cash provided by (used in) operating activities	(4,731,002)	15,328,653
<b>NET INCREASE (DECREASE) IN CASH IN BANKS</b>	(4,731,002)	15,328,653
<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>	11,521,058	36,714,362

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

	<b>Cost</b>	<b>Market</b>
<b>INVESTMENT IN UNIT INVESTMENT TRUST FUND</b>		
Equity Fund	1,698,645	1,643,123
Balanced Fund	1,330,787	1,315,761
Short Term Fund	2,791,958	2,809,191
<b>TOTAL INVESTMENTS</b>	<b>5,821,390</b>	<b>5,768,075</b>

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

<b>Number of Days Outstanding</b>	<b>As of 6/30/2021</b>
1-90 days	3,374,226
91-180 days	-
181-360 days	-
Over 360 days	-
<b>Total</b>	<b>3,374,226</b>

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

<b>COMPANY</b>	<b>2021</b>	<b>2020</b>
Ayala Corporation	5.576544%	4.608861%
Aboitiz Equity Ventures, Inc.	1.059447%	1.269760%
Alliance Global Group, Inc.	3.360173%	0.979563%
Ayala Land, Inc.	6.254812%	5.537299%
Aboitiz Power Corporation	-	0.457581%
Banco de Oro Unibank, Inc.	4.031801%	1.993021%
Bank of the Philippine Islands	3.836164%	1.430094%
Bloomberry Resorts Corporation	1.159321%	-
China Banking Corporation	-	0.601465%
DDMP REIT, Inc.	0.675357%	-
DMCI Holdings, Inc.	3.520448%	1.621307%
First Philippine Holdings- A	1.811105%	-
First Gen Corporation	1.526426%	1.107234%
Fruitas Holdings, Inc.	-	0.592031%
Globe Telecom, Inc.	-	0.935500%
GT Capital Holdings, Inc.	2.955356%	2.198673%
AllHome Corp.	1.004897%	-
Integrated Micro Electronics	-	0.485513%
International Container Terminal Services, inc.	3.581556%	0.302258%
Jollibee Foods Corporation	0.923793%	0.672249%
JG Summit Holdings, Inc.	1.581123%	0.494569%
LT Group, Inc.	2.953635%	0.300083%
Metropolitan Bank & Trust Company	5.134454%	5.411701%
Megawide Construction Corp	-	0.396867%
Megaworld Corporation	1.889970%	1.378393%
Manila Electric Company	1.918168%	2.059003%
Metro Pacific Investment Corporation	2.770973%	0.418037%
Manila Water Corporation	-	1.352407%
Metro Retail Stores Group, Inc	1.964114%	2.358713%
Nickel Asia Corporation	0.841061%	0.817997%
Pilipinas Shell Petroleum Corporation	-	0.608753%
Puregold Price Club, Inc.	2.060676%	2.618382%
Robinsons Land Corporation	3.231139%	-
Robinsons Retail Holdings, Inc	1.775997%	1.641361%
Semirara Mining Corporation	2.912638%	2.781871%
Security Bank Corporation	2.101380%	0.232745%
SM Investments Corporation	6.509496%	5.675873%
San Miguel Corporation "A"	1.140101%	1.077293%
San Miguel Food and Beverage, Inc.	-	0.590854%
SM Prime Holdings, Inc.	4.828595%	2.878808%
Philippine Long Distance Telephone Company	2.828926%	0.988602%
Universal Robina Corporation	2.940915%	0.367195%

**Total Investment of the Fund to the Outstanding Securities on an Investee Company  
June 30, 2021**

<b>INVESTEE COMPANY</b>	<b>2021</b>	<b>2020</b>
Ayala Corporation	0.002211%	0.001674%
Aboitiz Equity Ventures, Inc.	0.000877%	0.000877%
Alliance Global Group, Inc.	0.006736%	0.002597%
Ayala Land, Inc.	0.002318%	0.001971%
Aboitiz Power Corporation	-	0.000408%
Banco de Oro Unibank, Inc.	0.001596%	0.000821%
Bank of the Philippine Islands	0.001883%	0.000779%
Bloomberg	0.003208%	-
China Banking Corporation	-	0.001888%
DDMP REIT, Inc.	0.003741%	
DMCI Holdings, Inc.	0.008285%	0.005272%
First Philippine Holdings	0.009036%	
First Gen Corporation	0.002779%	0.002224%
Fruitas Holdings, Inc.	-	0.037494%
Globe Telecom, Inc.	-	0.000600%
GT Capital Holdings, Inc.	0.004445%	0.003980%
AllHome Corp.	0.006667%	0.006667%
International Container Terminal Services, inc.	0.002103%	0.000261%
Integrated Micro Electronics	-	0.006375%
Jollibee Foods Corporation	0.000766%	0.000767%
JG Summit Holdings, Inc.	0.000665%	0.000188%
LT Group, Inc.	0.004158%	0.000614%
Manila Electric Company	0.001207%	0.001207%
Manila Water Corporation	-	0.009202%
Metropolitan Bank & Trust Company	0.004607%	0.005757%
Megaworld Corporation	0.003609%	0.002496%
Megawide Construction Corp	-	0.004813%
Metro Pacific Investment Corporation	0.004565%	0.000638%
Metro Retail Stores Group, Inc	0.076923%	0.076574%
Nickel Asia Corporation	0.002201%	0.005869%
Puregold Price Club, Inc.	0.003468%	0.003467%
Pilipinas Shell Petroleum Corporation	-	0.003719%
Robinsons Land Corporation	0.007076%	-
Robinsons Retail Holdings Inc	0.004230%	0.002843%
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%	0.000648%
Universal Robina Corporation	0.001815%	0.000227%

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

	<b>2021</b>	<b>June</b>	<b>2020</b>
Total investments in liquid assets to total assets	100.00%		100.00%
Total operating expenses to total net worth	1.31%		1.38%



**FILIPINO FUND INCORPORATED**  
**Financial Soundness Indicators**  
**June 30, 2021**

	<b>June 2021</b>	<b>December 2020</b>
Current Ratio <sup>(a)</sup>	86.16:1.0	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>	1.01x	1.01x
Profit Margin <sup>(e)</sup>	-232.25%	-187.91%
Return on Assets <sup>(f)</sup>	-2.27%	-5.38%
Return on Equity <sup>(g)</sup>	-2.30%	-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 (loss) with total revenues.

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

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