

## 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:

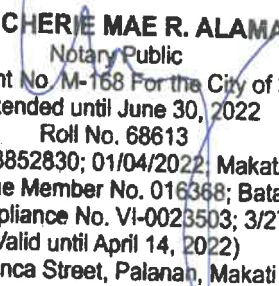
1. That I have caused this SEC FORM 17-Q (Quarterly Report) to be prepared in behalf of Filipino Fund, Inc;
2. That I have read and understood its content which are true and correct of my own personal knowledge and/or on authentic records;
3. That the Company, Filipino Fund, Inc, will comply with the 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 10<sup>th</sup> day of May 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. 423  
Page No. 85  
Book No. XVII  
Series of 2022


  
**ATTY. CHERIE MAE R. ALAMAG**  
Notary Public  
Appointment No. M-168 For the City of Makati  
Extended until June 30, 2022  
Roll No. 68613  
PTR No. 8852830; 01/04/2022; 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

**CERTIFICATION**

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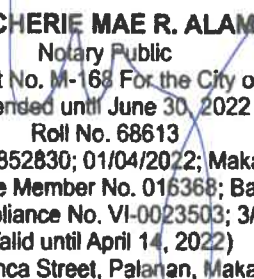
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COVER SHEET

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

Remarks: Please use BLACK ink for scanning purposes.

## 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 : **March 31, 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 PSETOWER, 5<sup>th</sup>  
Avenue corner 28<sup>th</sup> Street, Bonifacio  
Global City, Taguig City**
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**
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of each ClassNumber of shares of common  
stock outstanding**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.**

The unaudited interim financial statements of Filipino Fund, Inc as at March 31, 2022 and for the three-month periods ended March 31, 2022 and 2021, are filed as part of this form 17-Q.

### **Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations**

The Fund posted total assets of P216.62 million as of March 31, 2022, an increase of 4.58% or P9.48 million compared to P207.14 million reported as of December 31, 2021. Changes in assets were recorded in the following accounts:

- Cash in bank recorded a decrease of P0.80 million or 6.70% as of March 31, 2022 to P11.11 million from P11.91 million as of December 31, 2021 with the settlement of the Fund's usual operating expenses.
- Financial asset at fair value through profit or loss (FVPTL) is composed of listed equity securities and Unit Investment Trust Funds (UITFs). Equity securities significantly increased in the first quarter of 2022 by P19.99 million or 11.53% to P193.40 million from the 2021 yearend level of P173.41 million mainly due to some tactical stock positioning and favorable mark-to-market movements of its existing equity investments. On the other hand, the value of the Fund's investments in UITFs improved by P0.05 million or 0.96% from P5.86 million to P5.91 million as of March 31, 2022. Investment in listed equity securities and UITFs accounts represented 89.28% and 2.73%, respectively of the Fund's total assets as of March 31, 2022.
- Receivable was lower at P6.20 million, declining by 61.16% or P9.77 million from P15.97 million as of December 31, 2021 as trade receivables were collected during the period.

Total liabilities were higher by P0.18 million or 10.08% from P1.69 million as of December 31, 2021 to P1.87 million as of March 31, 2021, due to the accrual of operating expenses during the period.

Net assets as of end March 2022 was at P214.75 million, higher by P9.31 million or 4.53% from the end December 2021 level of P205.44 million. Net asset value grew to P4.28 per share as of March 31, 2022 from P4.10 per share as of December 31, 2021.

For the three months ended March 31, 2022, the Fund recorded gross investment income of P10.80 million, an improvement from the P13.40 million gross investment loss reported in the same period in 2021. Pertinent details are as follows:

- The Fund recorded a net gain from trading and investment securities totaling P9.48 million in the first three months of 2022, which was a marked improvement from the net loss of P15.30 million recorded over the same period last year, primarily due to the improvement in the prices of its stock investments.
- Meanwhile, dividend income from various securities decreased by P0.57 million or 30.30% from P1.89 million for the quarter ended March 31, 2021 to P1.32 million for the quarter ended March 31, 2022.

The total operating expenses of the Fund increased from P1.39 million as of March 31, 2021 to P1.49 million as of March 31, 2022. As a result of the foregoing, the Fund posted a net income of P9.31 million during the first quarter, a complete turnaround from the P14.79 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 increased by 4.53% from P205.44 million as of December 31, 2021 to P214.73 million as of March 31, 2022.
- Income (or Loss) per share – income (or loss) per share is computed as Net Investment Income (or Loss) divided by the weighted average number of shares outstanding. As of March 31, 2022, the Fund posted a net income per share of P0.19 versus the net loss per share of P0.29 recorded over the same period in 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 Average Net Asset Value. As of March 31, 2021, the Funds' expense ratio was at 0.71%. This was derived by dividing total operating expenses of P1.49 million by the average net asset value of P210.10 million.
- Market Price (MP) to Net Asset Value (NAV) – As of the end of first quarter of 2022, market price was at P6.55 per share while the NAV per share was at P4.28. This translates to a premium of 53.01%, which is lower than the end 2021 premium of 83.14%.

### Discussion and Analysis of Material Events and Uncertainties


As of March 31, 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 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 : May 10, 2022

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

Date : May 10, 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 March 31, 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 March 31, 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*

11. 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>March 31, 2022</b> <b>(Unaudited)</b>	<b>December 31, 2021</b> <b>(Audited)</b>
Net Asset Value	214,753,706	205,444,048
Number of Shares Outstanding	50,167,397	50,167,397
<b>NAV per share</b>	<b>4.2807</b>	<b>4.0952</b>

12. 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 MARCH 31, 2022 AND DECEMBER 31, 2021**

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	As of 31-Mar-22 (Unaudited)	As of 31-Dec-21 (Audited)
<b>ASSETS</b>		
Cash and Cash Equivalents	11,108,112	11,906,221
Financial Assets:		
Unit Investment Trust Funds	5,911,680	5,855,509
Equity Securities	193,395,432	173,405,053
Receivables	6,204,224	15,972,095
<b>Total Assets</b>	<b>216,619,448</b>	<b>207,138,878</b>
<b>LIABILITIES</b>		
Accounts Payable and Accrued Expenses	1,865,742	1,694,830
<b>NET ASSETS BEFORE RESERVE FOR MARKET RISK</b>	<b>214,753,706</b>	<b>205,444,048</b>
<b>NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>	<b>214,753,706</b>	<b>205,444,048</b>
<b>NET ASSET VALUE PER SHARE(Net Assets divided by Outstanding shares)</b>	<b>4.2807</b>	<b>4.0952</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>	<b>94,361,124</b>	<b>94,361,124</b>
<b>Accumulated (decrease) increase in net assets resulting from operations</b>		
Beginning,	55,008,852	50,620,177
Net increase (decrease) in net assets resulting from operations	9,309,658	4,388,675
Ending	64,318,510	55,008,852
<b>Treasury stock, at cost -55,105,000 shares</b>	<b>(49,198,325)</b>	<b>(49,198,325)</b>
	<b>214,753,706</b>	<b>205,444,048</b>

**FILIPINO FUND, INC.**  
**UNAUDITED INTERIM STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2022 AND 2021**

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	For the Three-Month Ending		For the Quarter Ending	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
<b>INVESTMENT INCOME</b>				
Net realized gain from sale at financial asset of FVPL	117,890	429,659	117,890	429,659
Gain on market-to-market valuation of financial assets at FVPL	9,359,465	(15,726,753)	9,359,465	(15,726,753)
Dividend Income	1,315,865	1,887,790	1,315,865	1,887,790
Interest Income	2,511	5,813	2,511	5,813
	10,795,731	(13,403,491)	10,795,731	(13,403,491)
<b>OPERATING EXPENSE</b>				
Management and administration fee	525,910	430,458	525,910	430,458
Membership Fees and Dues	250,000	250,000	250,000	250,000
Directors' Fees	222,222	277,778	222,222	277,778
Professional fees	191,003	212,003	191,003	212,003
Commission and Other Transaction Fees	182,704	97,900	182,704	97,900
Taxes and Licenses	22,323	15,840	22,323	15,840
Miscellaneous	91,409	107,430	91,409	107,430
	1,485,571	1,391,409	1,485,571	1,391,409
<b>NET INCOME/(LOSS) BEFORE TAX</b>	<b>9,310,160</b>	<b>(14,794,900)</b>	<b>9,310,160</b>	<b>(14,794,900)</b>
<b>PROVISION FOR INCOME TAX</b>	<b>(502)</b>	<b>(1,163)</b>	<b>(502)</b>	<b>(1,163)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FROM OPERATIONS</b>	<b>9,309,658</b>	<b>(14,796,063)</b>	<b>9,309,658</b>	<b>(14,796,063)</b>
<b>BASIC EARNINGS PER SHARE</b>	<b>0.19</b>	<b>(0.29)</b>	<b>0.19</b>	<b>(0.29)</b>

**FILIPINO FUND, INC.**  
**UNAUDITED INTERIM STATEMENTS OF CHANGES IN NET ASSETS**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2022 AND 2021**

	For the Three-Month Period Ended	
	31-Mar-22	31-Mar-21
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FROM OPERATIONS</b>	9,309,658	(14,796,063)
<b>NET INCREASE (DECREASE) IN NET ASSETS</b>	9,309,658	(14,796,063)
<b>NET ASSETS AT BEGINNING OF THE PERIOD</b>	205,444,048	201,055,373
<b>NET ASSETS AT END OF THE PERIOD</b>	<b>214,753,706</b>	<b>186,259,310</b>

**FILIPINO FUND, INC.**  
**UNAUDITED INTERIM STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2022 AND 2021**

	For the Three-Month Period Ended	
	31-Mar-22	31-Mar-21
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE</b>		
<b>    TO UNITHOLDERS FROM OPERATIONS</b>	<b>9,309,658</b>	<b>(14,796,063)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE</b>		
<b>    TO UNITHOLDERS FROM OPERATIONS</b>	<b>9,309,658</b>	<b>(14,796,063)</b>
<b>BALANCE AT BEGINNING OF THE PERIOD</b>	<b>205,444,048</b>	<b>201,055,373</b>
<b>BALANCE AT END OF THE PERIOD</b>	<b>214,753,706</b>	<b>186,259,310</b>

**FILIPINO FUND, INC.**  
**UNAUDITED INTERIM STATEMENTS OF CASH FLOWS**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2022 AND 2021**

	For the period ended	
	March 31, 2022	March 31, 2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Investment Income (loss) before Tax	9,310,160	(14,794,900)
Adjustments for:		
Unrealized trading loss (gain)	(9,359,465)	15,726,753
Interest income	(2,511)	(5,813)
Dividend income	(1,315,865)	(1,887,790)
Decrease (increase) in:		
Financial assets at FVTPL	(10,687,085)	(8,824,371)
Receivables	10,749,053	2,338,503
Increase (decrease) in:		
Accounts payable and accrued expenses	170,912	(184,120)
Net cash generated(used) from operations	(1,134,801)	(7,631,738)
Interest received	2,511	12,040
Dividend received	334,684	1,267,719
Income tax paid	(502)	(1,163)
Net cash provided by (used in) operating activities	(798,109)	(6,353,142)
<b>NET INCREASE (DECREASE) IN CASH IN BANKS</b>	(798,109)	(6,353,142)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	11,906,221	16,252,060
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	11,108,112	9,898,918

**FILIPINO FUND, INC.**  
**SCHEDULE OF INVESTMENTS**  
**March 31, 2022**

	<b>Cost</b>	<b>Market</b>
<b>INVESTMENT IN UNIT INVESTMENT TRUST FUND</b>		
Equity Fund	1,687,587	1,735,575
Balanced Fund	1,350,549	1,357,433
Short Term Fund	2,817,373	2,818,672
<b>TOTAL INVESTMENTS</b>	<b>5,855,509</b>	<b>5,911,680</b>

**FILIPINO FUND, INC.**  
**AGING OF RECEIVABLES**  
**March 31, 2022**

<b>Number of Days Outstanding</b>	<b>As of 3/31/2022</b>
1-90 days	6,204,224
91-180 days	-
181-360 days	-
Over 360 days	-
<b>Total</b>	<b>6,204,224</b>



**FILIPINO FUND INCORPORATED****Percentage of Investment in a Single Enterprise to Net Asset Value****March 31, 2022**

<b>COMPANY</b>	<b>2022</b>	<b>2021</b>
Ayala Corporation	8.625472%	4.966195%
Aboitiz Equity Ventures, Inc.	-	0.915015%
Alliance Global Group, Inc.	4.955444%	3.713103%
Ayala Land, Inc.	7.605596%	-
Banco de Oro Unibank, Inc.	4.201837%	3.833365%
Bank of the Philippine Islands	-	3.719277%
Bloomberg	3.503548%	1.307854%
Converge Information and Communications Tech.	5.625048%	
Century Pacific Food, Inc.	2.735692%	
DMCI Holdings, Inc.	8.409634%	3.277689%
DDMP REIT, INC.	-	0.769921%
First Gen Corporation	1.475178%	1.616027%
First Philippine Holdings	1.470987%	1.686359%
GT Capital Holdings, Inc.	5.654850%	2.681755%
AllHome Corp.	-	1.073772%
International Container Terminal Services, inc.	2.093561%	2.793417%
Jollibee Foods Corporation	-	0.807289%
JG Summit Holdings, Inc.	-	1.603947%
LT Group, Inc.	3.729854%	3.261582%
Metropolitan Bank & Trust Company	4.172673%	6.171828%
Megaworld Corporation	1.611846%	2.210359%
Manila Electric Company	-	1.986048%
Metro Pacific Investment Corporation	-	2.811135%
Metro Retail Stores Group, Inc	1.699687%	1.903314%
Nickel Asia Corporation	3.650694%	0.805329%
Puregold Price Club, Inc.	-	2.109962%
Robinsons Land Corporation	3.508088%	3.359832%
Robinsons Retail Holdings, Inc	3.104021%	1.997887%
Semirara Mining Corporation	7.124278%	2.831498%
Security Bank Corporation	-	2.273712%
SM Investments Corporation	-	6.597254%
San Miguel Corporation "A"	-	1.218371%
SM Prime Holdings, Inc.	-	4.885662%
Philippine Long Distance Telephone Company	2.842791%	2.818812%
Universal Robina Corporation	2.253745%	2.856233%



**FILIPINO FUND INCORPORATED****Total Investment of the Fund to the Outstanding Securities on an Investee Company  
March 31, 2022**

<b>INVESTEE COMPANY</b>	<b>2022</b>	<b>2021</b>
Ayala Corporation	0.003628%	0.001992%
Aboitiz Equity Ventures, Inc.	-	0.000877%
Alliance Global Group, Inc.	0.008980%	0.006722%
Ayala Land, Inc.	0.003150%	0.002104%
Banco de Oro Unibank, Inc.	0.001550%	0.001597%
Bank of the Philippine Islands	-	0.001883%
Bloomberg	0.010128%	0.003190%
Cebu Air, Inc.	-	0.000000%
Converge Information and Communications Tech.	0.005315%	
Century Pacific Food, Inc.	0.007058%	
DDMP REIT, INC.	-	0.003741%
DMCI Holdings, Inc.	0.015063%	0.008285%
First Gen Corporation	0.003337%	0.002779%
First Philippine Holdings	0.009234%	0.008919%
GT Capital Holdings, Inc.	0.010219%	0.004445%
AllHome Corp.	-	0.006667%
International Container Terminal Services, inc.	0.000980%	0.002103%
JG Summit Holdings, Inc.	-	0.000665%
LT Group, Inc.	0.008317%	0.004158%
Metropolitan Bank & Trust Company	0.003496%	0.005757%
Megaworld Corporation	0.003611%	0.003608%
Manila Electric Company	-	0.001207%
Metro Pacific Investment Corporation	-	0.004565%
Metro Retail Stores Group, Inc	0.078904%	0.076843%
Nickel Asia Corporation	0.007336%	0.002201%
Puregold Price Club, Inc.	-	0.003467%
Robinsons Land Corporation	0.007182%	0.006739%
Robinsons Retail Holdings Inc	0.008026%	0.004197%
Semirara Mining Corporation	0.011725%	0.009137%
Security Bank Corporation	-	0.004645%
SM Investments Corporation	-	0.001063%
San Miguel Corporation "A"	-	0.000802%
SM Prime Holdings, Inc.	-	0.000900%
Philippine Long Distance Telephone Company	0.001527%	0.001990%
Universal Robina Corporation	0.001825%	0.001815%

**FILIPINO FUND INCORPORATED**  
**Other Schedules**  
**March 31, 2022**

	<b>2022</b>	<b>March</b>	<b>2021</b>
Total investments in liquid assets to total assets	100.00%		100.00%
Total operating expenses to total net worth	0.71%		0.75%

**FILIPINO FUND INCORPORATED**  
**Financial Soundness Indicators**  
**March 31, 2022**

	<b>March 2022</b>	<b>December 2021</b>
Current Ratio <sup>(a)</sup>	116.10:1.0	95.45:1.0
Solvency Ratio	0.01:1.0	0.01:1.0
Debt to Equity Ratio <sup>(b)</sup>	0.01:1.0	0.01:1.0
Asset to Equity Ratio <sup>(c)</sup>	1.01x	1.01x
Profit Margin <sup>(d)</sup>	82.63%	44.67%
Return on Assets <sup>(e)</sup>	4.30%	2.14%
Return on Equity <sup>(f)</sup>	4.43%	2.16%

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

<sup>(b)</sup> Solvency ratio is measured as total liabilities divided 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.