


**CERTIFICATION**

I, Veronica C. Mojares, 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 AS091190385 and with principal office at Units 1911-1912, 19F, PSE Tower, 5<sup>th</sup> Avenue corner 28<sup>th</sup> Street, Bonifacio Global City, Taguig, on oath state:

- 1) That I have caused this SEC FORM 17-Q to be prepared on behalf of Filipino Fund, Inc.;
- 2) That I have read and understood its contents which are true and correct based on 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 of processing fee shall be considered complete and officially received only upon payment of a 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.

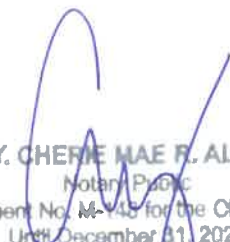
IN WITNESS WHEREOF, I have hereunto set my hand this 10th day of November 2023.



Veronica C. Mojares  
Affiant

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 Veronica C. Mojares, [REDACTED], bearing the affiant's photograph and signature.

Doc. No. 85  
Page No. 17  
Book No. XXVI  
Series of 2023



ATTY. CHERIE MAE R. ALAMAG  
Notary Public  
Appointment No. M-48 for the City of Makati  
Until December 31, 2024  
Roll No. 88813  
PTR No. 9565301; 01/04/2023; Makati City  
IBP Lifetime Member No. 018368; Batangas  
MCLE Compliance No. VII-0013357; 03/25/22  
(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

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 : **September 30, 2023**
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 P213.38 million as of September 30, 2023 compared to P201.50 million reported as of December 31, 2022. It went up by 5.90% or P11.88 million. Significant changes in assets were registered in the following accounts:

- Cash and cash equivalents as of the end of September 2023 decreased by P14.83 million or 94.28% to P0.90 million from the 2022 year end level of P15.73 million, as a result of investing significant percentage of the fund to Short-term Fund.
- Financial assets at fair value through profit or loss (FVTPL) consist of listed equity securities and unit investment trust funds (UITF) held for trading. As of September 30, 2023, equity securities amounted to P200.01 million, increased by P22.79 million or 12.86% from P177.22 million as of December 31, 2022, due to the acquisition of more stocks. On the other hand, UITF increased by P6.32 million or 109.53% to P12.09 million as of September 30, 2023 from P5.77 million as of December 31, 2022, mainly due to added positioning in short-term fund. Investment in listed equity securities and UITFs accounts represent 93.73% and 5.67%, respectively of the Fund's total assets as of September 30, 2023.
- Total receivables dropped by 88.45% or P2.45 million from P2.77 million as of December 31, 2022 to P0.32 million in the third quarter of 2023 as receivables from broker counterparties were eventually consumed when acquiring equity securities.
- Other assets boosted by P0.06 million or 600%, from P0.01 million as of December 31, 2022 to P0.07 million as of September 30, 2023. The result was due to multiple prepayments, subject for amortization.

Total liabilities increased by 2.36% or P0.05 million, from P2.12 million as of December 31, 2022 to P2.17 million as of September 30, 2023, as consequences of regular transactions.

Less the liabilities, net assets attributable to shareholders amounted to P211.21 million which was P11.83 million or 5.93% higher than last year's audited balance of P199.38 million. Net asset value boosted to P4.21 per share as of September 30, 2023 from P3.97 per share as of December 31, 2022.

For the nine months ending September 30, 2023, the Fund registered a gross investment income of P16.53 million; greater by P33.59 million from the P17.06 million gross investment loss reported a year ago. The increase was largely because of the following:

- Net trading income from trading and investment securities totaled P8.14 million, from P22.79 million net trading loss posted in the same period last year. This was significantly higher by P30.93 million caused by material gains in stock disposals and competitive market prices of some securities.
- Dividend income from equity investments was higher at P8.38 million, up by 46.25% or P2.65 million from P5.73 million in the same period last year.

Operating expenses totaled P4.70 million as of September 30, 2023, higher by 1.51% or P0.07 million from P4.63 million last year, attributed to regular business transactions.

As a result of the foregoing, the Fund recorded a net income of P11.83 million as of the third quarter, higher by P33.53 million from the P21.70 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 5.93%, from P199.38 million as of December 31, 2022 to P211.21 million as of September 30, 2023.
- 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, 2023, the Fund performance resulted to net income per share of P0.24 versus loss per share of P0.43 in the same period of 2022.
- 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, 2023, the Fund's expense ratio is 2.29% computed by dividing total operating expense amounting to P4.70 million by the average net asset value of P205.29 million.
- Market Price (MP) to NAV – As of the end of the third quarter of 2023 market price is P3.93 per share against NAV per share of P4.21 resulting to a discount of 6.65% per share versus end of 2022 of 7.91%.

### Discussion and Analysis of Material Events and Uncertainties

As of September 30, 2023, 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 trend, demand, commitment, event or uncertainty 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 is no event 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 transaction, arrangement, obligation (including contingent obligation), and other relationship of the Fund with unconsolidated entities or other persons created during the reporting period.
4. The Fund has no material commitment for capital expenditure. The general purpose of such commitment and the expected source of fund for an expenditure must be described.
5. There is no known trend, event or uncertainty that has had or that is reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations.
6. There is no significant element of income or loss that did not arise from the issuer's continuing operations.
7. There is no material change during the period except as discussed in the management's discussion on financial condition and results of operations of the Fund.

8. There is no seasonal aspect 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. Michael Oliver G. Manuel**  
**For: AB Capital & Investment Corporation**  
**as Fund Manager of FFI**

Date :

*Manuel*

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

Date : **November 10, 2023**

**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, 2023

1. The interim financial reports are 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, 2023. Adoption of these pronouncements did not have any significant impact on the Fund's financial position or performance.
  - Amendments in PAS 12, *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*
  - Amendments in PAS 8, *Definition of Accounting Estimates*
  - Amendments in PAS 1 and PFRS Practice Statement 2, *Disclosure of Accounting Policies*
3. There is no item 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 estimates, assumptions and judgments which 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 estimates 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, which are believed to be reasonable under the circumstances.
5. There is no issuance, repurchase, and repayment of debt and equity securities that has a material effect on the interim financial report.
6. For the period January 1 up to September 30, 2023, no cash dividend was 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 are disclosed when an inflow of economic benefits is probable.
9. There is no material event, subsequent to the end of the interim period, that has 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, 2024*

- Amendments in PAS 1, *Classification of Liabilities as Current or Non-current*
- Amendments in PFRS 16, *Lease Liability in a Sale and Leaseback*

*Effective Beginning on or after January 1, 2025*

- PFRS 17, *Insurance Contracts*

*Deferred effectivity*

- Amendments in 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>September 30, 2023 (Unaudited)</b>	<b>December 31, 2022 (Audited)</b>
Net asset value	P211,208,181	P199,380,228
Number of shares outstanding	50,167,397	50,167,397
<b>NAV per share</b>	<b>P4.2101</b>	<b>P3.9743</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:

- The Fund registered last June 26, 2014 and was issued of a Global Intermediary Identification Number (GIIN).
- Filipino Fund, Inc. coordinates 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, 2023 AND DECEMBER 31, 2022**

	As of 30-Sep-23 (Unaudited)	As of 31-Dec-22 (Audited)
<b>ASSETS</b>		
Cash and Cash Equivalents	896,278	15,726,185
Financial Assets:		
Unit Investment Trust Funds	12,091,733	5,772,450
Equity Securities	200,010,631	177,224,560
Receivables	315,970	2,766,161
Other Current Assets	65,253	8,500
<b>Total Assets</b>	<b>213,379,865</b>	<b>201,497,856</b>
<b>LIABILITIES</b>		
Accounts Payable and Accrued Expenses	2,171,684	2,117,628
<b>NET ASSETS BEFORE RESERVE FOR MARKET RISK</b>	<b>211,208,181</b>	<b>199,380,228</b>
<b>NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>	<b>211,208,181</b>	<b>199,380,228</b>
<b>NET ASSET VALUE PER SHARE(Net Assets divided by Outstanding shares)</b>	<b>4.2101</b>	<b>3.9743</b>
<b>Capital Stock</b>		
Authorized 184,234, 038 common shares in 2023 and 2022		
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,	48,945,032	55,008,852
Net increase (decrease) in net assets resulting from operations	11,827,953	(6,063,820)
Ending	60,772,985	48,945,032
<b>Treasury stock, at cost -55,105,000 shares</b>	<b>(49,198,325)</b>	<b>(49,198,325)</b>
	<b>211,208,181</b>	<b>199,380,228</b>

**FILIPINO FUND, INC.**  
**UNAUDITED INTERIM STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2023 AND 2022**

8

	For the Nine-Month Ending		For the Quarter Ending	
	30-Sep-23	30-Sep-22	30-Sep-23	30-Sep-22
<b>INVESTMENT INCOME</b>				
Net realized gain (loss) from sale of financial assets through FVPL	5,091,469	(8,610,178)	(176,705)	(8,474,705)
Gain (loss) on mark-to-market valuation of financial assets at FVPL	3,047,234	(14,184,134)	3,207,739	5,230,242
Dividend Income	8,381,399	5,726,050	777,698	1,294,287
Interest Income	5,717	8,334	22	5,823
	<b>16,525,819</b>	<b>(17,059,928)</b>	<b>3,808,753</b>	<b>(1,944,352)</b>
<b>OPERATING EXPENSE</b>				
Management fee	1,564,945	1,504,985	525,600	456,790
Commission and Other Transaction Fees	921,261	952,448	341,945	679,110
Professional fees	608,009	573,009	206,003	191,003
Directors' Fees	583,333	583,333	138,889	194,444
Advertising and Publicity	375,362	327,991	13,875	-
Donation	200,000	200,000	-	-
Membership Fees and Dues	187,870	250,000	62,500	-
Communication Expense	25,804	-	-	-
Taxes and Licenses	16,011	22,322	-	-
Miscellaneous & Other Expenses	214,128	220,319	57,874	63,100
	<b>4,696,723</b>	<b>4,634,409</b>	<b>1,346,687</b>	<b>1,584,447</b>
<b>NET INCOME/(LOSS) BEFORE TAX</b>	<b>11,829,096</b>	<b>(21,694,337)</b>	<b>2,462,066</b>	<b>(3,528,799)</b>
<b>PROVISION FOR INCOME TAX</b>	<b>(1,143)</b>	<b>(1,667)</b>	<b>(4)</b>	<b>(1,165)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FROM OPERATIONS</b>	<b>11,827,953</b>	<b>(21,696,004)</b>	<b>2,462,061</b>	<b>(3,529,964)</b>
<b>BASIC EARNINGS PER SHARE</b>	<b>0.24</b>	<b>(0.43)</b>	<b>0.05</b>	<b>(0.07)</b>

**FILIPINO FUND, INC.**  
**UNAUDITED INTERIM STATEMENTS OF CHANGES IN NET ASSETS**  
**FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2023 AND 2022**

	<b>For the Nine-Month Period Ended</b>	
	<b>30-Sep-23</b>	<b>30-Sep-22</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FROM OPERATIONS</b>	11,827,953	(21,696,004)
<b>NET INCREASE (DECREASE) IN NET ASSETS</b>	11,827,953	(21,696,004)
<b>NET ASSETS AT BEGINNING OF THE PERIOD</b>	199,380,228	205,444,048
<b>NET ASSETS AT END OF THE PERIOD</b>	<b>211,208,181</b>	<b>183,748,044</b>

**FILIPINO FUND, INC.**  
**UNAUDITED INTERIM STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2023 AND 2022**

	For the Nine-Month Period Ended	
	30-Sep-23	30-Sep-22
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE</b>		
<b>TO UNITHOLDERS FROM OPERATIONS</b>	<b>11,827,953</b>	<b>(21,696,004)</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE</b>		
<b>TO UNITHOLDERS FROM OPERATIONS</b>	<b>11,827,953</b>	<b>(21,696,004)</b>
<b>BALANCE AT BEGINNING OF THE PERIOD</b>	<b>199,380,228</b>	<b>205,444,048</b>
<b>BALANCE AT END OF THE PERIOD</b>	<b>211,208,181</b>	<b>183,748,044</b>

**FILIPINO FUND, INC.**  
**UNAUDITED INTERIM STATEMENTS OF CASH FLOWS**  
**FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2023 AND 2022**

	For the period ended	
	September 30, 2023	September 30, 2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Investment Income (loss) before Tax	11,829,095	(21,694,337)
Adjustments for:		
Unrealized trading loss (gain)	(3,047,234)	14,184,134
Interest Income	(5,717)	(8,334)
Dividend income	(8,381,399)	(5,726,050)
Decrease (increase) in:		
Financial assets at FVPL	(26,058,121)	(14,631,744)
Receivables	1,927,941	15,036,339
Other Current Assets	(56,753)	
Increase (decrease) in:		
Accounts payable and accrued expenses	54,056	(162,927)
Net cash generated(used) from operations	(23,738,131)	(13,002,919)
Interest received	5,717	2,511
Dividend received	8,903,650	4,002,836
Income tax paid	(1,143)	(502)
Net cash provided by (used in) operating activities	(14,829,907)	(8,998,074)
<b>NET INCREASE (DECREASE) IN CASH IN BANKS</b>	(14,829,907)	(8,998,074)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	15,726,185	12,386,648
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	896,278	3,388,574

**FILIPINO FUND, INC.**  
**SCHEDULE OF INVESTMENTS**  
**September 30, 2023**

	<b>Cost</b>	<b>Market</b>
<b>INVESTMENT IN UNIT INVESTMENT TRUST FUND</b>		
Equity Fund	1,596,123	1,648,497
Balanced Fund	1,330,640	1,395,475
Short Term Fund	8,845,684	9,047,762
<b>TOTAL INVESTMENTS</b>	<b>11,772,446</b>	<b>12,091,733</b>

**FILIPINO FUND, INC.**  
**AGING OF RECEIVABLES**  
**September 30, 2023**

<b>Number of Days Outstanding</b>	<b>As of 9/30/2023</b>
1-90 days	315,970
91-180 days	-
181-360 days	-
Over 360 days	-
<b>Total</b>	<b>315,970</b>

**FILIPINO FUND INCORPORATED****Percentage of Investment in a Single Enterprise to Net Asset Value****September 30, 2023**

<b>COMPANY</b>	<b>2023</b>	<b>2022</b>
ACEN Corporation	0.156779%	-
Alliance Global Group, Inc.	-	3.816367%
APEX Mining Corp., Inc.	2.805289%	-
Ayala Corporation Class ``B`` Series 1 Preferred Shares	1.082771%	-
Banco de Oro Unibank, Inc.	8.734037%	9.041457%
Bank of the Philippine Islands	1.590847%	-
Bloomberry Resorts Corporation	4.782012%	3.646297%
Century Pacific Food, Inc.	-	2.387781%
DMCI Holdings, Inc.	7.264610%	10.764740%
First Gen Corporation	-	1.063195%
Globe Telecom, Inc.	6.366941%	-
GT Capital Holdings, Inc.	3.508387%	4.975944%
International Container Terminal Services, Inc.	7.848181%	8.522540%
LT Group, Inc	-	4.045757%
Manila Electric Co.	-	2.576354%
Manila Water Company, Inc.	5.601109%	-
Metro Retail Stores Group, Inc.	1.467121%	1.686374%
Metropolitan Bank & Trust Company	-	5.205326%
Monde Nissin Corporation	5.558023%	-
Philippine Seven Corporation	5.084306%	-
Phinma Corporation	7.382527%	8.339136%
PLDT Inc.	5.567966%	8.206890%
Robinsons Land Corporation	-	3.296035%
Robinsons Retail Holdings, Inc.	-	3.572283%
Semirara Mining Corporation	5.618154%	5.093932%
SM Investment Corporation	3.993690%	2.130635%
SM Prime Holdings, Inc	4.303811%	1.638113%
Universal Robina Corporation	3.377710%	-
Wilcon Depot, Inc.	2.604066%	-



**FILIPINO FUND INCORPORATED****Total Investment of the Fund to the Outstanding Securities on an Investee Company****September 30, 2023**

<b>INVESTEE COMPANY</b>	<b>2023</b>	<b>2022</b>
ACEN Corporation	0.000170%	-
Alliance Global Group, Inc.	-	0.009009%
APEX Mining Corp., Inc.	0.040142%	-
Ayala Corporation Class ``B`` Series 1 Preferred Shares	0.023100%	-
Banco de Oro Unibank, Inc.	0.002468%	0.003397%
Bank of the Philippine Islands	0.000607%	-
Bloomberry Resorts Corporation	0.009198%	0.009206%
Century Pacific Food, Inc.	-	0.005505%
DMCI Holdings, Inc.	0.011090%	0.015063%
First Gen Corporation	-	0.003337%
Globe Telecom, Inc.	0.005200%	-
GT Capital Holdings, Inc.	0.006039%	0.010219%
International Container Terminal Services, Inc.	0.003937%	0.004912%
LT Group, Inc	-	0.008317%
Manila Electric Co.	-	0.001597%
Manila Water Company, Inc.	0.022541%	-
Metro Retail Stores Group, Inc.	0.080817%	0.079671%
Metropolitan Bank & Trust Company	-	0.004385%
Monde Nissin Corporation	0.007235%	-
Philippine Seven Corporation	0.017970%	-
Phinma Corporation	0.268925%	0.268925%
PLDT Inc.	0.004628%	0.004628%
Robinsons Land Corporation	-	0.007234%
Robinsons Retail Holdings, Inc.	-	0.008106%
Semirara Mining Corporation	0.007999%	0.005646%
SM Investment Corporation	0.000818%	0.000442%
SM Prime Holdings, Inc	0.001039%	0.000346%
Universal Robina Corporation	0.002754%	-
Wilcon Depot, Inc.	0.006098%	-

**FILIPINO FUND INCORPORATED**  
**Other Schedules**  
**September 30, 2023**

	<b>2023</b>	<b>September</b>	<b>2022</b>
Total investments in liquid assets to total assets	99.97%		100.00%
Total operating expenses to total net worth	2.29%		2.38%

**FILIPINO FUND INCORPORATED**  
**Financial Soundness Indicators**  
**September 30, 2023**

	<b>September 2023</b>	<b>December 2022</b>
Current Ratio <sup>(a)</sup>	98.26:1.0	95.15:1.0
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>	71.57%	2407.52%
Return on Assets <sup>(f)</sup>	5.54%	-2.96%
Return on Equity <sup>(g)</sup>	5.76%	-3.00%

<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.