

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

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 : **June 30, 2020**
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) 898-7522**
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 A</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's total assets as of June 30, 2020 was at P179.34 million compared to the P213.80 million reported as of December 31, 2019. It went down by 16.12% or P34.46 million. Significant changes in assets were registered in the following accounts:

- Cash and cash equivalents consisted of cash in bank and short term deposits with local banks. As of June 30, 2020, cash in bank and short term deposits amounted to P6.61 million and P30.10 million, respectively. Cash and cash equivalents increased by P15.33 million or 71.68%, from P21.39 million as of December 31, 2019, attributed mainly to the proceeds from the selling of various stock holdings.
- Financial assets at fair value through profit or loss (FVPTL) consisted of listed equity securities and unit investment trust funds (UITFs) held for trading. As June 30, 2020, equity securities amounted to P106.71 million, declining by P10.20 million or 8.73% from P116.91 million as of December 31, 2019. Likewise, UITFs decreased by P31.32 million or 54.33%, to P26.33 million as of June 30, 2020 from P57.65 million as of December 31, 2019. FVTPL investments dropped due to various disposals. Investment in listed equity securities and UITFs accounts represent 59.50% and 14.68%, respectively of the Fund's total assets as of June 30, 2020.
- Total receivables dropped by 46.31% from P17.85 million as of December 31, 2019 to P9.59 million in the second quarter of 2020 as receivables from counterparties were collected.

Total liabilities grew by 51.87% or P0.79 million from P1.53 million as of December 31, 2019 to P2.32 million as of June 30, 2020, due to the increase in accrual of operating expenses.

Total equity amounted to P177.02 million which was P35.25 million or 16.60% lower than last year's audited balance of P212.27 million. Net asset value declined to P3.53 per share as of June 30, 2020 from P4.23 per share as of December 31, 2019.

For the six months ended June 30, 2020, the Fund registered a gross investment loss of P32.77 million; a reversal from the P10.78 million gross investment income reported a year ago. The decrease was largely because of the following:

- Net trading loss from trading and investment securities totaled P35.11 million, reversing the P8.97 million net gains in the same period last year primarily due to the negative impact of the pandemic to the capital markets.
- Dividend income from equity investments was higher at P2.11 million, up by P0.33 million or 18.88% from P1.77 million in the same period last year.
- The Fund generated a total of P0.28 million in interest income from short term placements which was P0.20 million higher than the P0.03 million earned as of year-end. This was due to the increase in the volume of time deposits.

Total operating expenses reported was P2.44 million as of June 30, 2020, lesser by 28.67% or P0.98 million from the P3.42 million last year, mainly attributed to lesser operating expenses incurred during the period. The Fund recorded provision for final tax amounting to P0.04 million.

As a result of the foregoing, the Fund recorded a net loss of P35.25 million as of the second quarter, a complete reversal from the P7.35 million net income that was recorded previously.

### Key Performance Indicators:

- NAV growth – NAV growth of FFI should be at least be in line with other similarly managed funds. Total net asset value of FFI decreased by P35.25 million or 16.61%, from P212.27 million as of December 31, 2019 to P177.02 million as of June 30, 2020.
- 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, 2020, the Fund registered a net loss of P35.25 million compared to the P7.35 net income reported in 2019. This resulted to loss per share of P0.70 versus earnings per share of P0.15 in the same period of 2019.
- 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, 2020, the Fund's expense ratio went down to 1.38% from 1.56% for the same period in 2019 resulting from lower operating expenses.
- Market Price (MP) to NAV – As of the end of second quarter of 2020 market price is P6.09 per share against NAV per share of P3.53, resulting to a premium of 72.59% per share. This was higher than the 65.44% recorded at the end of 2019.

### Discussion and Analysis of Material Events and Uncertainties

As of June 30, 2020, 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 : 13 August 2020

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

Date : 13 August 2020

## **FILIPINO FUND, INC.**

### **PART I-FINANCIAL INFORMATION**

#### Item 1. Financial Statements Required Under SRC Rule 68.1

##### Notes to Interim Financial Statements:

As of June 30, 2020

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, 2019. Adoption of these pronouncements did not have any significant impact on the Fund's financial position or performance.
  - PFRS 16, Leases
  - Philippine Interpretation IFRIC-23, Uncertainty over Income Tax Treatments
  - Amendments to PFRS 9, Prepayment Features with Negative Compensation
  - Amendments to PAS 19, Employee Benefits, Plan Amendment, Curtailment or Settlement
  - Amendments to PAS 28, Long-term Interests in Associates and Joint Ventures
  - Annual Improvements to PFRSs 2015-2017 Cycle
    - o Amendments to PFRS 3, Business Combinations, and PFRS 11, Joint Arrangements, Previously Held Interest in a Joint Operation
    - o Amendments to PAS 12, Income Tax Consequences of Payments on Financial Instruments Classified as Equity
    - o Amendments to PAS 23, Borrowing Costs, Borrowing Costs Eligible for Capitalization
3. There were no items of unusual nature, size or incident, which occurred in the interim period affecting assets, liabilities, equity, net income or cash flow of the Fund.
4. The preparation of financial statements in compliance with PFRS requires the Fund to make use of estimated, assumption and judgments that affect the reported amounts of assets, liabilities, income and expenses and the disclosures of contingent assets and liabilities, if any. Future events may occur which can cause the assumptions used in arriving at the estimates to change. The effects of any change in estimated are reflected in the financial statements as they become reasonably determinable.
5. There were no issuances, repurchases, and repayments of debt and equity securities that have a material effect on the interim financial report.
6. For the period January 1 up to June 30, 2020, no cash dividends were declared by the Board of Directors.
7. For management purposes, the Fund is organizes into one main operating segment, which invests in equity securities. All of the Fund's activities are interrelated and interdependent. Accordingly, all significant reporting decisions are based upon the analysis of the Fund as one segment. The financial results from this segment are equivalent to the financial statements of the Fund as a whole.
8. Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.
9. There are no material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period.

Pronouncements issued but not yet effective are listed below. The Fund intends to adopt the following pronouncements when they become effective. Adoption of these pronouncements is not expected to have a significant impact on the Fund's financial statements, unless otherwise indicated.

Effective beginning on or after January 1, 2020

- Amendments to PFRS 3, Definition of a Business
- Amendments to PAS 1, Presentation of Financial Statements, and PAS 8, Accounting Policies, Changes in Accounting Estimates and Errors, Definition of Material

Effective beginning on or after January 1, 2021

- 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:

	<b>June 30, 2020 (Unaudited)</b>	<b>December 31, 2019 (Audited)</b>
Net asset value	177,017,712	212,270,381
Number of shares outstanding	50,167,397	50,167,397
<b>NAV per share</b>	<b>3.5285</b>	<b>4.2312</b>

#### 11. SEC Memorandum Circular No.8, Series of 2014. (Compliance with FATCA regulations)

In compliance with SEC Memorandum Circular No. 8, Series 2014, on US Foreign Account Tax Compliance Act (FATCA), the following actions were undertaken:

- a) The Fund registered last June 26, 2014 and has been issued a Global Intermediary Identification Number (GIIN).
- b) Filipino Fund, Inc is coordinating with its fund manager to raise issues and queries on FATCA implementations.

**FILIPINO FUND, INC.**  
**BALANCE SHEETS**

7

	<b>As of 30-Jun-20</b>	<b>As of 31-Dec-19 (Audited)</b>
<b>ASSETS</b>		
Cash and Cash Equivalents	36,714,363	21,385,709
Financial Assets:		
Unit Investment Trust Funds	26,332,336	57,651,623
Equity Securities	106,708,686	116,909,441
Receivables	9,586,719	17,854,105
<b>Total Assets</b>	<b>179,342,105</b>	<b>213,800,878</b>
<b>LIABILITIES</b>		
Accounts Payable and Accrued Expenses	2,324,393	1,530,497
<b>NET ASSETS BEFORE RESERVE FOR MARKET RISK</b>	<b>177,017,712</b>	<b>212,270,381</b>
<b>ADJUSTMENT FOR MARKET RISK</b>	<b>-</b>	<b>-</b>
<b>NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>	<b>177,017,712</b>	<b>212,270,381</b>
<b>NET ASSET VALUE PER SHARE(Net Assets divided by Outstanding shares)</b>	<b>3.5285</b>	<b>4.2312</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>	94,361,124	94,361,124
<b>Accumulated (decrease) increase in net assets resulting from operations</b>		
Beginning,	61,835,185	61,447,177
Net increase (decrease) in net assets resulting from operations	(35,252,669)	388,008
Ending	26,582,516	61,835,185
<b>Treasury stock, at cost -55,105,000 shares</b>	<b>(49,198,325)</b>	<b>(49,198,325)</b>
	<b>177,017,712</b>	<b>212,270,381</b>



**FILIPINO FUND, INC.**  
**STATEMENT OF COMPREHENSIVE INCOME**

8

	For the Six-Month Ending		For the Quarter Ending	
	30-Jun-20	30-Jun-19	30-Jun-20	30-Jun-19
<b>INVESTMENT INCOME</b>				
Net realized gain from sale at financial asset of FVPL	765,217	5,028,268	546,029	1,477,246
Gain on market-to-market valuation of financial assets at FVPL	(35,880,555)	3,940,457	16,409,131	(2,901,114)
Dividend Income	2,108,707	1,773,860	546,382	740,681
Interest Income	237,963	34,970	134,938	24,115
	(32,768,669)	10,777,555	17,636,479	(659,073)
<b>OPERATING EXPENSE</b>				
Management and administration fee	888,590	846,157	422,445	424,966
Professional fees	526,878	521,640	263,405	214,548
Membership Fees and Dues	261,000	251,000	-	-
Directors' Fees	250,000	388,889	-	166,667
Donation	200,000	-	-	-
Commission and Other Transaction Fees	165,115	382,945	80,123	99,796
Taxes and Licenses	27,186	16,330	-	-
Advertising and Publicity	14,500	251,525	-	251,525
Meetings	-	96,250	-	96,250
Miscellaneous	103,139	661,119	20,542	533,861
	2,436,408	3,415,856	786,517	1,787,614
<b>NET INCOME/(LOSS) BEFORE TAX</b>	(35,205,077)	7,361,699	16,849,962	(2,446,687)
<b>PROVISION FOR INCOME TAX</b>	(47,593)	(6,994)	(26,988)	(4,823)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FROM OPERATIONS</b>	(35,252,669)	7,354,705	16,822,974	(2,451,510)
<b>BASIC EARNINGS PER SHARE</b>	(0.70)	0.15	0.34	(0.05)

**FILIPINO FUND, INC.**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	For the Six-Month Period Ended	
	30-Jun-20	30-Jun-19
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FROM OPERATIONS</b>	(35,252,669)	7,354,705
<b>NET INCREASE (DECREASE) IN NET ASSETS</b>	(35,252,669)	7,354,705
<b>NET ASSETS AT BEGINNING OF THE PERIOD</b>	212,270,381	211,882,372
<b>NET ASSETS AT END OF THE PERIOD</b>	<b>177,017,712</b>	<b>219,237,077</b>

**FILIPINO FUND, INC.**  
**STATEMENTS OF CHANGES IN EQUITY**

	For the Six-Month Period Ended	
	30-Jun-20	30-Jun-19
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE</b>		
<b>TO UNITHOLDERS FROM OPERATIONS</b>	<b>(35,252,669)</b>	<b>7,354,705</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE</b>		
<b>TO UNITHOLDERS FROM OPERATIONS</b>	<b>(35,252,669)</b>	<b>7,354,705</b>
<b>BALANCE AT BEGINNING OF THE PERIOD</b>	<b>212,270,381</b>	<b>211,882,372</b>
<b>BALANCE AT END OF THE PERIOD</b>	<b>177,017,712</b>	<b>219,237,077</b>

**FILIPINO FUND, INC.**  
**STATEMENT OF CASH FLOWS**

	For the period ended	
	June 30, 2020	June 30, 2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Investment Income (loss) before Tax	(35,205,077)	7,361,699
Adjustments for:		
Unrealized trading loss (gain)	35,880,555	(3,940,457)
Interest ncome	(237,963)	(34,970)
Dividend income	(2,108,707)	(1,773,860)
Decrease (increase) in:		
Financial assets at FVPL	5,639,486	5,685,819
Receivables	8,445,815	(6,044)
Increase (decrease) in:		
Accounts payable and accrued expenses	793,896	(712,690)
Net cash generated(used) from operations	13,208,006	6,579,497
Interest received	215,191	34,970
Dividend received	1,953,048	1,775,888
Income tax paid	(47,593)	(6,994)
Net cash provided by (used in) operating activities	15,328,653	8,383,361
<b>NET INCREASE (DECREASE) IN CASH IN BANKS</b>	15,328,653	8,383,361
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	21,385,709	8,692,882
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	36,714,363	17,076,243

**FILIPINO FUND, INC.**  
**SCHEDULE OF INVESTMENTS**  
**June 30, 2020**

	Cost	Market
<b>INVESTMENT IN UNIT INVESTMENT TRUST FUND</b>		
Equity Fund	1,878,654	1,416,110
Balanced Fund	1,346,648	1,202,173
Short Term Fund	23,516,211	23,714,053
	<b>26,741,512</b>	<b>26,332,336</b>
<b>DEPOSIT INSTRUMENTS</b>		
SHORT-TERM PLACEMENT	30,103,717	30,103,717
	<b>30,103,717</b>	<b>30,103,717</b>
<b>TOTAL INVESTMENTS</b>	<b>56,845,229</b>	<b>56,436,053</b>

**FILIPINO FUND, INC.**  
**AGING OF RECEIVABLES**  
**June 30, 2020**

<b>Number of Days Outstanding</b>	<b>As of 6/30/2020</b>
1-90 days	9,586,719
91-180 days	-
181-360 days	-
Over 360 days	-
<b>Total</b>	<b>9,586,719</b>

**FILIPINO FUND INCORPORATED****Percentage of Investment in a Single Enterprise to Net Asset Value****June 30, 2020**

<b>COMPANY</b>	<b>2020</b>	<b>2019</b>
Ayala Corporation	4.608861%	4.607888%
Aboitiz Equity Ventures, Inc.	1.269760%	0.737558%
Alliance Global Group, Inc.	0.979563%	0.950752%
Ayala Land, Inc.	5.537299%	3.475689%
Aboitiz Power Corporation	0.457581%	-
Banco de Oro Unibank, Inc.	1.993021%	2.320721%
Bank of the Philippine Islands	1.430094%	1.384259%
China Banking Corporation	0.601465%	0.634799%
DMCI Holdings, Inc.	1.621307%	0.178998%
East West Banking Corporation	-	0.492918%
First Gen Corporation	1.107234%	2.711330%
Fruitas Holdings, Inc.	0.592031%	-
Globe Telecom, Inc.	0.935500%	-
GT Capital Holdings, Inc.	2.198673%	3.402207%
AllHome Corp.	1.039444%	-
Integrated Micro Electronics	0.485513%	0.648632%
International Container Terminal Services, inc.	0.302258%	0.014691%
Jollibee Foods Corporation	0.672249%	1.092562%
JG Summit Holdings, Inc.	0.494569%	1.552520%
LT Group, Inc.	0.300083%	0.325164%
Metropolitan Bank & Trust Company	5.411701%	7.446316%
Megawide Construction Corp	0.396867%	0.840660%
Megaworld Corporation	1.378393%	1.252069%
Manila Electric Company	2.059003%	2.400689%
Metro Pacific Investment Corporation	0.418037%	0.772862%
Manila Water Corporation	1.352407%	-
Metro Retail Stores Group, Inc	2.358713%	3.030409%
Nickel Asia Corporation	0.817997%	-
Pilipinas Shell Petroleum Corporation	0.608753%	1.060496%
Puregold Price Club, Inc.	2.618382%	1.127661%
Robinsons Retail Holdings, Inc	1.641361%	0.776329%
Semirara Mining Corporation	2.781871%	4.100827%
Security Bank Corporation	0.232745%	0.542791%
SM Investments Corporation	5.675873%	4.596668%
San Miguel Corporation "A"	1.077293%	1.843604%
San Miguel Food and Beverage, Inc.	0.590854%	0.002901%
SM Prime Holdings, Inc.	2.878808%	0.676893%
Philippine Long Distance Telephone Company	0.988602%	-
Universal Robina Corporation	0.367195%	0.378586%

**FILIPINO FUND INCORPORATED****Total Investment of the Fund to the Outstanding Securities on an Investee Company  
June 30, 2020**

<b>INVESTEE COMPANY</b>	<b>2020</b>	<b>2019</b>
Ayala Corporation	0.001674%	0.001801%
Aboitiz Equity Ventures, Inc.	0.000877%	0.000522%
Alliance Global Group, Inc.	0.002597%	0.001354%
Ayala Land, Inc.	0.001971%	0.001018%
Aboitiz Power Corporation	0.000408%	-
Banco de Oro Unibank, Inc.	0.000821%	0.000831%
Bank of the Philippine Islands	0.000779%	0.000858%
China Banking Corporation	0.001888%	0.001888%
DMCI Holdings, Inc.	0.005272%	0.000287%
East West Banking Corporation	0.000000%	0.004133%
First Gen Corporation	0.002224%	0.006101%
Fruitas Holdings, Inc.	0.037494%	-
Globe Telecom, Inc.	0.000600%	-
GT Capital Holdings, Inc.	0.003980%	0.003981%
AllHome Corp.	0.006667%	-
International Container Terminal Services, inc.	0.000261%	0.000011%
Integrated Micro Electronics	0.006375%	0.006375%
Jollibee Foods Corporation	0.000767%	0.000778%
JG Summit Holdings, Inc.	0.000188%	0.000705%
LT Group, Inc.	0.000614%	0.000433%
Manila Electric Company	0.001207%	0.001207%
Manila Water Corporation	0.009202%	-
Metropolitan Bank & Trust Company	0.005757%	0.005757%
Megaworld Corporation	0.002496%	0.001396%
Megawide Construction Corp	0.004813%	0.004649%
Metro Pacific Investment Corporation	0.000638%	0.001119%
Metro Retail Stores Group, Inc	0.076574%	0.076574%
Nickel Asia Corporation	0.005869%	-
Puregold Price Club, Inc.	0.003467%	0.001917%
Pilipinas Shell Petroleum Corporation	0.003719%	0.003719%
Robinsons Retail Holdings Inc	0.002843%	0.001459%
Security Bank Corporation	0.000531%	0.000929%
Semirara Mining Corporation	0.009137%	0.009137%
SM Investments Corporation	0.000888%	0.000863%
San Miguel Food and Beverage, Inc.	0.000255%	0.000001%
San Miguel Corporation "A"	0.000802%	0.000970%
SM Prime Holdings, Inc.	0.000554%	0.000139%
Philippine Long Distance Telephone Company	0.000648%	-
Universal Robina Corporation	0.000227%	0.000227%



**FILIPINO FUND INCORPORATED**  
**Other Schedules**  
**June 30, 2020**

	<b>2020</b>	<b>June</b>	<b>2019</b>
	<hr/>		<hr/>
Total investments in liquid assets to total assets	100.00%		100.00%
Total operating expenses to total net worth	1.38%		1.56%

**FILIPINO FUND INCORPORATED**  
**Financial Soundness Indicators**  
**June 30, 2020**

	<b>June 2020</b>	<b>December 2019</b>
Current Ratio <sup>(a)</sup>	77.15:1.0	139.69:1.0
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>	-107.58%	5.80%
Return on Assets <sup>(f)</sup>	-19.66%	0.18%
Return on Equity <sup>(g)</sup>	-18.11%	0.18%

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

<sup>(b)</sup> Debt to equity 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.