

**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  
Mar 31, 2020
2. SEC Identification Number  
AS091190358
3. BIR Tax Identification No.  
002284545000
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 principal office  
Units 1911-1912, 19F, PSE Tower, 5th Avenue corner 28th St., Bonifacio Global City,  
Taguig City  
Postal Code  
1634
8. Issuer's telephone number, including area code  
(02) 8898 7522
9. Former name or former address, and former fiscal year, if changed since last report  
N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Stock "A"	50,167,397

11. Are any or all of registrant's securities listed on a Stock Exchange?

Yes       No

If yes, state the name of such stock exchange and the classes of securities listed therein:

Philippine Stock Exchange

12. Indicate by check mark whether the registrant:

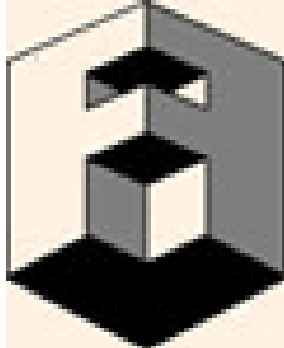
(a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period that the 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

*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*



**Filipino Fund, Inc.**  
**FFI**

**PSE Disclosure Form 17-2 - Quarterly Report**  
**References: SRC Rule 17 and**  
**Sections 17.2 and 17.8 of the Revised Disclosure Rules**

For the period ended	Mar 31, 2020
Currency (indicate units, if applicable)	Php

**Balance Sheet**

	Period Ended	Fiscal Year Ended (Audited)
	Mar 31, 2020	Dec 31, 2019
Current Assets	162,094,791	213,800,878
Total Assets	162,094,791	213,800,878
Current Liabilities	1,900,056	1,530,497
Total Liabilities	1,900,056	1,530,497
Retained Earnings/(Deficit)	9,759,539	61,835,185
Stockholders' Equity	160,194,735	212,270,381
Stockholders' Equity - Parent	-	-
Book Value per Share	3.19	4.23

**Income Statement**

	Current Year (3 Months)	Previous Year (3 Months)	Current Year-To-Date	Previous Year-To-Date
Gross Revenue	-50,405,148	11,436,628	-50,405,148	11,436,628
Gross Expense	1,649,893	1,628,242	1,649,893	1,628,242
Non-Operating Income	-	-	-	-
Non-Operating Expense	-	-	-	-
Income/(Loss) Before Tax	-52,055,041	9,808,386	-52,055,041	9,808,386
Income Tax Expense	20,605	2,171	20,605	2,171
Net Income/(Loss) After Tax	-52,075,646	9,806,215	-52,075,646	9,806,215
Net Income Attributable to Parent Equity Holder	-	-	-	-
Earnings/(Loss) Per Share (Basic)	-1.04	0.2	-1.04	0.2
Earnings/(Loss) Per Share (Diluted)	-	-	-	-

	Current Year (Trailing 12 months)	Previous Year (Trailing 12 months)
Earnings/(Loss) Per Share (Basic)	-1.23	0.18
Earnings/(Loss) Per Share (Diluted)	-	-

**Other Relevant Information**

None

**Filed on behalf by:**

Name	Jonna Llaguno
Designation	Compliance Officer

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 : **March 31, 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 1009-1011 TOWER ONE  
AND EXCHANGE PLAZA, AYALA  
TRIANGLE, AYALA AVE., MAKATI  
CITY 1226**
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**
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 A****50,167,397 shares**

11. Are any or all of the securities listed on a Stock Exchange?

Yes  No 

If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

**PHILIPPINE STOCK EXCHANGE (PSE)****Common Shares**

12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)

Yes  No 

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes  No

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

### Item 1. Financial Statements.

#### **Financial Statements attached.**

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

The Fund posted total assets of P162.09 million as of March 31, 2020, a decrease of 24.18% or P51.71 million significantly lower compared to P213.80 million reported as of December 31, 2019. Changes in assets (more than 5%) were recorded in the following accounts:

- Cash in bank increased to P34.44 million as of March 31, 2020 from P21.38 million as of December 31, 2019; it grew by 61.06% or P13.05 million, attributed mainly to the Fund's redemption of its investments in Unit Investments Trust Fund.
- As of March 31, 2020, financial assets at fair value through profit and loss decreased dramatically to P122.07 million from P174.56 million as of December 31, 2019, it went down by P52.49 million or 30.07% mainly attributable to the decline in market value of the financial assets resulting from the impact of COVID-19 on capital markets.
- Receivable was lower at P5.57 million, it dropped by 68.77% or P12.28 million from P17.85 million as of December 31, 2019 since trade receivables were collected during the period.

Total liabilities were considerably higher by P0.37 million or 24.15% from P1.53 million as of December 31, 2019 to P1.90 million as of March 31, 2020, due to increase in accruals of operating expenses .

Total equity amounted to P160.19 million from P212.27 million as of December 31, 2019; it decreased by P52.07 million or 24.53%. Net asset value dropped to P3.19 per share as of March 31, 2020 from P4.23 per share as of December 31, 2019.

For the three months ended March 31, 2020, the Fund recorded gross investment loss of P50.40 million; a decrease of P61.84 million from the P11.44 million gross investment income reported in the same period in 2019. The decrease was mainly because of the following:

- Net gains from trading and investment securities totaled P52.07 million, a decrease of P62.46 million or 601.03% from net gains of P10.39 million in the same period last year due to significant decline in market prices brought about by the pandemic.
- Dividend income from various securities increased by P0.53 million from P1.03 million for the quarter ended March 31, 2019 to P1.56 million for the quarter ended March 31, 2020.

The total operating expenses of the Fund increased inconsiderably from P1.63 million as of March 31, 2019 to P1.65 million as of March 31, 2020. It also recorded provision for income tax of P0.02 million. As a result of the foregoing, the Fund posted a net loss of P52.07 million during the first quarter, it declined largely by P61.88 million or 631.05% from P9.81 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 24.53% from P212.27 million as of December 31, 2019 to P160.19 million as of March 31, 2020.
- 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, 2020, the Fund performance resulted to net loss per share of P1.04 versus earnings per share of P0.20 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. As of March 31, 2019, the Funds' expense ratio is 1.03% computed by dividing total operating expenses amounting to P1.65 million by the net asset value of P160.19 million.
- Market Price (MP) to Net Asset Value (NAV) – As of the end of first quarter of 2020 market price is P6.11 per share against NAV per share of P3.19 resulting to a premium of 91.54% per share versus end of 2019 of 65.44%.

### Discussion and Analysis of Material Events and Uncertainties

As of March 31, 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.

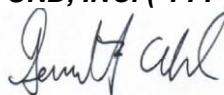
2. There are no events that will trigger direct or contingent financial obligation that is material to the Fund, including any default or acceleration of an obligation.
3. The Fund has no material off-balance sheet transactions, arrangements, obligations ((including contingent obligations), and other 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 : June 16, 2020

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

Date : June 16, 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 March 31, 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
    - Amendments to PFRS 3, Business Combinations, and PFRS 11, Joint Arrangements, Previously Held Interest in a Joint Operation
    - Amendments to PAS 12, Income Tax Consequences of Payments on Financial Instruments Classified as Equity
    - 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 March 31, 2020, 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. 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>March 31, 2020 (Unaudited)</b>	<b>December 31, 2019 (Audited)</b>
Net Asset Value	160,194,735	212,270,381
Number of Shares Outstanding	50,167,397	50,167,397
<b>NAV per share</b>	<b>3.1932</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**

	<b>As of 31-Mar-20</b>	<b>As of 31-Dec-19 (Audited)</b>
<b>ASSETS</b>		
Cash and cash equivalents	34,444,626	21,385,709
Financial Assets:		
Unit Investment Trust Funds	27,985,651	57,651,623
Equity Securities	94,088,888	116,909,441
Receivables	5,575,627	17,854,105
Total Assets	162,094,791	213,800,878
<b>LIABILITIES</b>		
Accounts Payable and Accrued Expenses	1,900,056	1,530,497
<b>NET ASSETS BEFORE RESERVE FOR MARKET RISK</b>	<b>160,194,735</b>	<b>212,270,381</b>
<b>NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>	<b>160,194,735</b>	<b>212,270,381</b>
<b>NET ASSET VALUE PER SHARE(Net Assets divided by Outstanding shares)</b>	<b>3.1932</b>	<b>4.2312</b>
<b>Capital Stock</b>		
Authorized 184,234,038 common shares in 2019 and 2018		
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
Cash dividends	-	-
Net increase (decrease) in net assets resulting from operations	(52,075,646)	388,008
Ending	9,759,539	61,835,185
<b>Treasury stock, at cost -55,105,000 shares</b>	<b>(49,198,325)</b>	<b>(49,198,325)</b>
	<b>160,194,735</b>	<b>212,270,381</b>

**FOR: AB CAPITAL AND INVESTMENT CORPORATION**  
As Fund Manager of Filipino Fund, Inc. (FFI)

**Jonna C. Llaguno**  
Compliance Officer

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

	For the Three-Month Ending		For the Quarter Ending	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
<b>INVESTMENT INCOME</b>				
Net realized gain from sale of financial asset of FVPI	219,188	3,551,022	219,188	3,551,022
Gain on market-to-market valuation of financial assets: at FVPL	(52,289,686)	6,841,572	(52,289,686)	6,841,572
Dividends and Other Income	1,562,325	1,033,179	1,562,325	1,033,179
Interest	103,025	10,855	103,025	10,855
	(50,405,148)	11,436,628	(50,405,148)	11,436,628
<b>OPERATING EXPENSE</b>				
Management fee and administration fee	466,144	421,191	466,144	421,191
Professional fees	263,473	307,093	263,473	307,093
Membership Fees and Due:	261,000	251,000	261,000	251,000
Directors' Fees	250,000	222,222	250,000	222,222
Commission and Other Transaction Fee:	84,992	283,148	84,992	283,148
Taxes and Licenses	27,186	16,330	27,186	16,330
Donation	200,000	-	200,000	-
Miscellaneous	97,098	127,258	97,098	127,258
	1,649,893	1,628,242	1,649,893	1,628,242
<b>NET INCOME/(LOSS) BEFORE TAX</b>	(52,055,041)	9,808,386	(52,055,041)	9,808,386
<b>PROVISION FOR INCOME TAX</b>				-
<b>PROVISION FOR FINAL TAX</b>	(20,605)	(2,171)	(20,605)	(2,171)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FROM OPERATIONS</b>	(52,075,646)	9,806,215	(52,075,646)	9,806,215
<b>EARNINGS PER SHARE</b>	(1.04)	0.20	(1.04)	0.20

**FOR: AB CAPITAL AND INVESTMENT CORPORATION**  
As Fund Manager of Filipino Fund, Inc. (FFI)

**Jonna C. Llaguno**  
Compliance Officer

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

	For the 3-month Period Ended	
	31-Mar-20	31-Mar-19
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FROM OPERATIONS</b>	(52,075,646)	9,806,215
<b>NET INCREASE (DECREASE) IN NET ASSETS</b>	(52,075,646)	9,806,215
<b>NET ASSETS AT BEGINNING OF YEAR</b>	212,270,381	211,882,373
<b>NET ASSETS AT END OF YEAR</b>	<b>160,194,735</b>	<b>221,688,588</b>

**FOR: AB CAPITAL AND INVESTMENT CORPORATION**  
As Fund Manager of Filipino Fund, Inc. (FFI)

**Jonna C. Llaguno**  
Compliance Officer

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

	For the 3-month Period Ended	
	31-Mar-20	31-Mar-19
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FROM OPERATIONS</b>	<b>(52,075,646)</b>	<b>9,806,215</b>
Beginning of period	212,270,381	211,882,373
<b>End of period</b>	<b>160,194,735</b>	<b>221,688,588</b>

**FOR: AB CAPITAL AND INVESTMENT CORPORATION**  
 As Fund Manager of Filipino Fund, Inc. (FFI)

**Jonna C. Llaguno**  
 Compliance Officer

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

	For the period ended	
	March 31, 2019	March 31, 2018
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Investment Income (loss) before Tax	(52,055,041)	9,808,386
Adjustments for:		
Unrealized trading loss (gain)	52,289,686	(6,841,572)
Interest income	(103,025)	(10,855)
Dividend income	(1,562,325)	(1,033,179)
Decrease (increase) in:		
Financial assets at FVPL	196,839	6,403,578
Receivables	12,848,576	-
Other Assets	-	(58,209)
Increase (decrease) in:		
Accounts payable and accrued expenses	369,559	(356,139)
Net cash generated from operations	11,984,269	7,912,010
Interest received	94,109	10,855
Dividend received	1,001,144	337,868
Income tax paid	(20,605)	(2,171)
Net cash provided by (used in) operating activities	13,058,917	8,258,562
<b>NET INCREASE (DECREASE) IN CASH IN BANKS</b>	13,058,917	8,258,562
<b>CASH IN BANKS AT BEGINNING OF YEAR</b>	21,385,709	8,692,882
<b>CASH IN BANKS AT END OF YEAR</b>	34,444,626	16,951,444

**FOR: AB CAPITAL AND INVESTMENT CORPORATION**  
As Fund Manager of Filipino Fund, Inc. (FFI)

**Jonna C. Llaguno**  
Compliance Officer

**FILIPINO FUND, INC.**  
**SCHEDULE OF INVESTMENTS**  
 March 31, 2020

	Cost	Market
<b>INVESTMENT IN UNIT INVESTMENT TRUST FUND</b>		
Equity Fund	1,878,653	1,261,755
Balanced Fund	1,346,647	1,109,683
Short Term Fund	54,426,323	25,614,214
	<b>57,651,623</b>	<b>27,985,651</b>
<b>TOTAL INVESTMENTS</b>	<b>57,651,623</b>	<b>27,985,651</b>

**FOR: AB CAPITAL AND INVESTMENT CORPORATION**  
 As Fund Manager of Filipino Fund, Inc. (FFI)

**Jonna C. Llaguno**  
 Compliance Officer

**FILIPINO FUND, INC.**  
**AGING OF RECEIVABLES**  
**March 31, 2020**

<b><i>Number of Days Outstanding</i></b>	<b><i>As of 3/31/2020</i></b>
1-90 days	5,575,627.13
91-180 days	-
181-360 days	-
Over 360 days	-
<b>Total</b>	<b>5,575,627.13</b>

**FOR: AB CAPITAL AND INVESTMENT CORPORATION**  
 As Fund Manager of Filipino Fund, Inc. (FFI)

**Jonna C. Llaguno**  
 Compliance Officer



**FILIPINO FUND INCORPORATED****Percentage of Investment in a Single Enterprise to Net Asset Value****March 31, 2020**

<b>COMPANY</b>	<b>2020</b>	<b>2019</b>
Ayala Corporation	2.846290%	4.791406%
Aboitiz Equity Ventures, Inc.	0.840088%	0.781786%
Alliance Global Group, Inc.	0.802883%	0.984083%
Ayala Land, Inc.	3.950587%	6.471037%
Aboitiz Power Corporation	0.355905%	-
Banco de Oro Unibank, Inc.	1.680736%	2.193419%
Bank of the Philippine Islands	0.980153%	0.328917%
China Banking Corporation	0.460829%	0.614057%
DMCI Holdings, Inc.	1.190409%	-
East West Banking Corporation	0.000000%	0.510121%
First Gen Corporation	1.263800%	2.181096%
Fruitas Holdings, Inc.	0.844428%	-
Globe Telecom, Inc.	0.000000%	-
GT Capital Holdings, Inc.	1.573190%	3.334160%
AllHome Corp.	0.527767%	-
Integrated Micro Electronics	0.288848%	0.797041%
International Container Terminal Services, inc.	0.175893%	0.012970%
Jollibee Foods Corporation	0.407960%	-
JG Summit Holdings, Inc.	0.318487%	1.446511%
LT Group, Inc.	0.175593%	0.340608%
Metropolitan Bank & Trust Company	4.671598%	8.257984%
Megawide Construction Corp	0.275373%	0.939764%
Megaworld Corporation	0.902166%	1.520060%
Manila Electric Company	1.380315%	2.331198%
Metro Pacific Investment Corporation	0.767410%	0.203461%
Manila Water Corporation	1.116521%	-
Metro Retail Stores Group, Inc	1.646517%	3.932688%
Nickel Asia Corporation	0.559343%	-
Pilipinas Shell Petroleum Corporation	0.510446%	1.337011%
Puregold Price Club, Inc.	1.479778%	1.193341%
Robinsons Retail Holdings, Inc	0.969333%	0.677076%
Semirara Mining Corporation	1.927009%	3.845260%
Security Bank Corporation	0.193064%	0.546262%
SM Investments Corporation	3.948151%	4.381642%
San Miguel Corporation "A"	0.787097%	1.810729%
San Miguel Food and Beverage, Inc.	0.339666%	0.002923%
SM Prime Holdings, Inc.	2.049722%	0.359964%
Universal Robina Corporation	0.234563%	0.000000%

**FILIPINO FUND INCORPORATED****Total Investment of the Fund to the Outstanding Securities on an Investee Company  
March 31, 2020**

<b>INVESTEE COMPANY</b>	<b>2020</b>	<b>2019</b>
Ayala Corporation	0.002158%	0.001792%
Aboitiz Equity Ventures, Inc.	0.000877%	0.000522%
Alliance Global Group, Inc.	0.002597%	0.001342%
Ayala Land, Inc.	0.001971%	0.002168%
Aboitiz Power Corporation	0.000408%	-
Banco de Oro Unibank, Inc.	0.000821%	0.000831%
Bank of the Philippine Islands	0.000779%	0.000192%
China Banking Corporation	0.001888%	0.001888%
DMCI Holdings, Inc.	0.005272%	-
East West Banking Corporation	-	0.006200%
First Gen Corporation	0.004719%	0.006163%
Fruitas Holdings, Inc.	0.074988%	-
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%
JG Summit Holdings, Inc.	0.000188%	0.000705%
LT Group, Inc.	0.000433%	0.000433%
Metropolitan Bank & Trust Company	0.005757%	0.005757%
Megaworld Corporation	0.002485%	0.001802%
Megawide Construction Corp	0.004813%	0.004531%
Manila Electric Company	0.001207%	0.001207%
Metro Pacific Investment Corporation	0.002242%	0.000295%
Metro Retail Stores Group, Inc	0.076574%	0.076574%
Manila Water Corporation	0.012592%	-
Nickel Asia Corporation	0.005868%	-
Puregold Price Club, Inc.	0.003120%	0.001989%
Pilipinas Shell Petroleum Corporation	0.003719%	0.003719%
Robinsons Retail Holdings Inc	0.002393%	0.001372%
Semirara Mining Corporation	0.009137%	0.009171%
Security Bank Corporation	0.000531%	0.000929%
SM Investments Corporation	0.000888%	0.000863%
San Miguel Food and Beverage, Inc.	0.000255%	0.000001%
San Miguel Corporation "A"	0.000802%	0.000968%
SM Prime Holdings, Inc.	0.000554%	0.000069%
Universal Robina Corporation	0.000227%	-

**FILIPINO FUND INCORPORATED**  
**Other Schedules**  
**March 31, 2020**

	<b>2020</b>	<b>March</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	1.03%		0.73%

**FILIPINO FUND INCORPORATED**  
**Financial Soundness Indicators**  
**March 31, 2020**

	<b>March 2020</b>	<b>December 2019</b>
Current Ratio <sup>(a)</sup>	85.31:1.0	139.69:1.0
Debt to Equity Ratio <sup>(b)</sup>	0.01:1.0	0.01:1.0
Asset to Equity Ratio <sup>(c)</sup>	1.01:1.0	1.01x
Profit Margin <sup>(d)</sup>	-103.31%	5.80%
Return on Assets <sup>(e)</sup>	-32.13%	0.18%
Return on Equity <sup>(f)</sup>	-27.96%	-10.22%

<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 equity.

<sup>(c)</sup> Asset to equity ratio is measured as total assets divided by total equity.

<sup>(d)</sup> Profit margin is derived by dividing net income with total revenues.

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

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