

# COVER SHEET

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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 0 0 9 - 1 0 1 1 , T o w e r O n e & E x c h a n g e P l a z a , A y a l a T r i a n g l e , A y a l a A v e n u e , M a k a t i C i t y

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

Natividad P. Chua

(Contact Person)

856-5801 to 03

(Company Telephone Number)

1 2

*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

S T A M P S

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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, 2018**
- 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) 856-5801**
- 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

<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

As of March 31, 2018, the Fund posted total assets of P228.39 million decreased by P12.76 million or 5.29%, from P241.15 million as of December 31, 2017 while total liabilities went up by P0.56 million or 25.35%, from P2.22 million. Moreover, the Fund's shareholders' equity amounted to P225.61 million was lower by P13.32 million or 5.58% compared to its shareholders' equity of P238.94 million as of December 31, 2017.

Cash and cash equivalents decreased by P10.30 million or 84.49%, to P1.89 million as of March 31, 2018 from P12.20 million as of December 31, 2017, mainly due to acquisition of equity securities for the first quarter.

Investment in financial assets which are classified as FVPL consisted of equity securities and unit investment trust fund which represent 61% and 36% of the Fund's total assets as of March 31, 2018 and 60% and 34% of the total assets as December 31, 2017. Additional investment as of March 31, 2018 amounted to P6.73 million and decreased in market value of P13.57 million.

Receivables increased by P4.10 million or 673.89%, from P0.61 million of previous year to P4.71 million as of end of the quarter, mainly due to increases in trading activity of the Fund in the stock market.

Other assets consist merely of input tax amounted to P0.05 million as of March 31, 2018 versus last year with nil balance since the Fund's revenues are exempt from vat and there is no other source of income that is subject to output vat which the related input vat can be utilized or offset; thus, valuation allowance is fully provided.

Total liabilities increased by P0.56 million from P2.22 million or 25.35%, primarily due to accrual of management fee and other expenses incurred by the Fund as of March 31, 2018.

Operations for the first quarter of 2018, total unrealized loss due to decline in market value of financial assets amounted to P13.33 million compared to P6.53 million for the three months ended March 31, 2017, a decreased of P19.87 million or 303.85% while realized loss as of March 31, 2017 amounted to P.29 million while there were no sale transactions as of March 31, 2018. Dividend revenue from investment on listed equities amounted to P1.45 million, P0.31 million higher or 27.45% from P1.141 million of last period of the same quarter. Interest income amounted to P0.01 million or 105.22% higher from March 31, 2017.

Total operating expenses as of March 31, 2018 went down by P0.24 million, from P1.69 million for the quarter ending March 31, 2017 to P1.45 million, mainly due to lower expenses incurred as of first quarter of 2018.

As a result of the foregoing, the Fund realized net loss of P13.32 million for the three months ended March 31, 2018. This is P19.03 million lower than net income of P5.70 million for the three months ended March 31, 2017.

### 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 5.58% from P238.94 million as of December 31, 2017 to P225.61 million as of March 31, 2018.
- 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, 2018, the Fund performance resulted to net loss per share of P0.27 versus earnings per share of P0.11 in the same period of 2017.
- 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, 2018, the Funds' expense ratio is 0.64% computed by dividing total operating expenses amounting to P1.45 million by the net asset value of P225.61 million.
- Market Price (MP) to Net Asset Value (NAV) – As of the end of first quarter of 2018 market price is P9.32 per share against NAV per share of P4.50 resulting to a premium of 107.11% per share versus end of 2017 of 61.04%.

### Discussion and Analysis of Material Events and Uncertainties

As of March 31, 2018, 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.



## 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 :   
**NATIVIDAD P. CHUA**  
**For: AB Capital and Investment Corporation**  
**As Fund Manager of FFI**

Date : April 30, 2018

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

Date : May 9, 2018

## 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, 2018

1. The interim financial reports were prepared in accordance with the accounting standards generally accepted in the Philippines
2. The accounting policies adopted by the Fund are consistent with those of the previous financial year except for the following new and amended PFRSs, PASs and Philippine Interpretations which were adopted as of January 1, 2017.

- Amendments to PFRS 12, *Disclosure of Interests in Other Entities, Clarification of the Scope of the Standard (Part of Annual Improvements to PFRSs 2014 - 2016 Cycle)*  
The amendments clarify that the disclosure requirements in PFRS 12, other than those relating to summarized financial information, apply to an entity's interest in a subsidiary, a joint venture or an associate (or a portion of its interest in a joint venture or an associate) that is classified (or included in a disposal group that is classified) as held for sale.

Adoption of these amendments did not have any impact on the Fund's financial statements.

- Amendments to PAS 7, *Statement of Cash Flows, Disclosure Initiative*

The amendments require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses).

Adoption of these amendments did not have any impact on the Fund's financial position, performance or disclosures as the Fund does not have liabilities arising from financing activities.

- Amendments to PAS 12, *Income Taxes, Recognition of Deferred Tax Assets for Unrealized Losses*

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions upon the reversal of the deductible temporary difference related to unrealized losses. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

Adoption of these amendments did not have any impact on the Fund's financial position, performance or disclosures as the Fund has no deductible temporary differences or assets that are in scope of the amendments.

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.



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. On March 26, 2018, the Board of Directors of the Fund unanimously declared a cash dividend of P0.08 per share or amounting to P4,013,391.76 to all stockholders of record on the basis of the outstanding shares owned by them on the following dates:

Record Date: April 23, 2018  
Payment Date: May 4, 2018

The Fund's declaration of cash/stock dividends in the future will depend on the Fund's investment requirements, and unrestricted retained earnings, at the relevant time. This is the only restriction which may limit the Fund's ability to pay/declare cash/stock dividends.

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. Unless otherwise indicated, the Fund does not expect that the future adoption of the said pronouncements will have a significant impact on its financial statements. The Fund intends to adopt the following pronouncements when they become effective.

*Effective beginning on or after January 1, 2018*

- PFRS 9, *Financial Instruments*  
PFRS 9 reflects all phases of the financial instruments project and replaces PAS 39, Financial Instruments: Recognition and Measurement, and all previous versions of PFRS 9.

The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. Retrospective application is required but providing comparative information is not compulsory. For hedge accounting, the requirements are generally applied prospectively, with some limited exceptions.

The adoption of PFRS 9 is not expected to have an effect on the classification and measurement of the Fund's financial assets and financial liabilities but will have an impact on the impairment of the fund's financial assets other than those classified as fair value through profit and loss.

- PFRS 15, *Revenue from Contracts with Customers*  
PFRS 15 establishes a new five-step model that will apply to revenue arising from contracts with customers. Under PFRS 15, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in PFRS 15 provide a more structured approach to measuring and recognizing revenue.

The new revenue standard is applicable to all entities and will supersede all current revenue recognition requirements under PFRSs. Either a full retrospective application or a modified retrospective application is required. The Fund plans to adopt the new standard on the required effective date.

- Amendments to PFRS 2, *Share-based Payment, Classification and Measurement of Share-based Payment Transactions*
- Amendments to PAS 28, *Measuring an Associate or Joint Venture at Fair Value* (Part of *Annual Improvements to PFRSs 2014 - 2016 Cycle*)
- Amendments to PAS 40, *Investment Property, Transfers of Investment Property*
- Philippine Interpretation IFRIC-22, *Foreign Currency Transactions and Advance Consideration*
- Amendments to PFRS 4, *Insurance Contracts, Applying PFRS 9, Financial Instruments, with PFRS 4*

*Effective beginning on or after January 1, 2019*

- PFRS 16, *Leases*
- Amendments to PAS 28, *Long-term Interests in Associates and Joint Ventures*
- Philippine Interpretation IFRIC-23, *Uncertainty over Income Tax Treatments*
- Amendments to PFRS 9, *Prepayment Features with Negative Compensation*

*Deferred effectivity*

- Amendments to PFRS 10 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, 2018 (Unaudited)</b>	<b>December 31, 2017 (Audited)</b>
Net Asset Value	225,612,476	238,935,439
Number of Shares Outstanding	50,167,397	50,167,397
<b>NAV per share</b>	<b>4.4972</b>	<b>4.7628</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**

9

	As of 31-Mar-18	As of 31-Dec-17 (Audited)
<b>ASSETS</b>		
Cash in Bank	1,892,261	12,197,259
Financial Assets:		
Unit Investment Trust Funds	83,086,667	82,848,280
Equity Securities	138,659,707	145,499,886
Receivables	4,707,599	608,301
Other Assets	46,771	-
<b>Total Assets</b>	<b>228,393,005</b>	<b>241,153,726</b>
<b>LIABILITIES</b>		
Accounts Payable and Accrued Expenses	2,780,529	2,218,287
<b>NET ASSETS BEFORE RESERVE FOR MARKET RISK</b>	<b>225,612,476</b>	<b>238,935,439</b>
<b>ADJUSTMENT FOR MARKET RISK</b>	<b>-</b>	<b>-</b>
<b>NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>	<b>225,612,476</b>	<b>238,935,439</b>
<b>NET ASSET VALUE PER SHARE(Net Assets divided by Outstanding shares)</b>	<b>4.4972</b>	<b>4.7628</b>
<b>Capital Stock</b>		
Authorized 184,234, 038 common shares in 2017 and 2016		
Issued and fully paid 105,272,397 shares, at par		
Outstanding shares 50,167,397	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,	88,500,243	65,943,416
Net increase (decrease) in net assets resulting from operations	(13,322,964)	22,556,827
Ending	75,177,280	88,500,243
<b>Treasury stock, at cost -55,105,000 shares</b>	<b>(49,198,325)</b>	<b>(49,198,325)</b>
	<b>225,612,476</b>	<b>238,935,439</b>

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

  
Natividad P. Chua  
Corporate Information Officer



FILIPINO FUND, INC.  
STATEMENT OF COMPREHENSIVE INCOME

	For the Three-Month Ending		For the Quarter Ending	
	31-Mar-18	31-Mar-17	31-Mar-18	31-Mar-17
<b>INVESTMENT INCOME</b>				
Net realized gain from sale of financial asset of FVPL	-	(290,876)	-	(290,876)
Gain on market-to-market valuation of financial assets at FVPL	(13,330,508)	6,539,250	(13,330,508)	6,539,250
Dividends and Other Income	1,454,957	1,141,615	1,454,957	1,141,615
Interest	7,534	3,671	7,534	3,671
	(11,868,017)	7,393,660	(11,868,017)	7,393,660
<b>OPERATING EXPENSE</b>				
Management fee	581,400	570,000	581,400	570,000
Meetings	-	32,500	-	32,500
Professional fees	267,622	242,003	267,622	242,003
Membership Fees and Dues	256,000	258,000	256,000	258,000
Directors' Fees	250,000	264,706	250,000	264,706
Commission and Other Transaction Fees	17,106	31,139	17,106	31,139
Taxes and Licenses	67,446	44,927	67,446	44,927
Donation	-	200,000	-	200,000
Miscellaneous	13,865	47,552	13,865	47,552
	1,453,440	1,690,827	1,453,440	1,690,827
<b>NET INCOME/(LOSS) BEFORE TAX</b>	(13,321,457)	5,702,833	(13,321,457)	5,702,833
<b>PROVISION FOR INCOME TAX</b>	-	-	-	-
<b>PROVISION FOR FINAL TAX</b>	(1,507)	(734)	(1,507)	(734)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FROM OPERATIONS</b>	(13,322,964)	5,702,099	(13,322,964)	5,702,099
<b>EARNINGS PER SHARE</b>	(0.27)	0.11	(0.27)	0.11

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

  
Norivida P. Chua  
Corporate Information Officer

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

	For the 3-month Period Ended	
	31-Mar-18	31-Mar-17
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FROM OPERATIONS</b>	(13,322,964)	5,702,099
<b>NET INCREASE (DECREASE) IN NET ASSETS</b>	(13,322,964)	5,702,099
<b>NET ASSETS AT BEGINNING OF YEAR</b>	238,935,439	216,378,612
<b>NET ASSETS AT END OF YEAR</b>	<b>225,612,476</b>	<b>222,080,711</b>

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

  
**Natividad P. Chua**  
Corporate Information Officer



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

	For the 3-month Period Ended	
	31-Mar-18	31-Mar-17
<hr/>		
INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FROM OPERATIONS	(13,322,964)	5,702,099
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INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FROM OPERATIONS	(13,322,964)	5,702,099
<hr/>		
Beginning of period	238,935,439	216,378,612
End of period	225,612,476	222,080,711


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

  
**Natividad P. Chua**  
Corporate Information Officer

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

	For the period ended	
	March 31, 2018	March 31, 2017
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Investment Income (loss) before Tax	(13,321,457)	5,702,833
Adjustments for:		
Interest Income	(7,534)	(3,671)
Interest Received	6,027	2,937
Changes in operating assets and liabilities:		
Decrease (increase) in:		
Financial assets at FVPL	6,601,792	(2,608,533)
Receivables	(4,099,297)	(812,782)
Other Assets	(46,771)	-
Increase (decrease) in:		
Accounts payable and accrued expenses	562,242	(380,094)
Net cash provided by (used in) operating activities	(10,304,998)	1,900,691
<b>NET INCREASE (DECREASE) IN CASH IN BANKS</b>	(10,304,998)	1,900,691
<b>CASH IN BANKS AT BEGINNING OF YEAR</b>	12,197,259	5,220,954
<b>CASH IN BANKS AT END OF YEAR</b>	1,892,261	7,121,645

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

  
Natividad P. Chua  
Corporate Information Officer



**FILIPINO FUND, INC.**  
**SCHEDULE OF INVESTMENTS**  
 March 31, 2018

	Cost	Market
<b>INVESTMENT IN UNIT INVESTMENT TRUST FUND</b>		
Equity Fund	1,939,019	1,824,076
Balanced Fund	1,325,341	1,313,234
Short Term Fund	79,583,919	79,949,357
	<b>82,848,280</b>	<b>83,086,667</b>
<b>TOTAL INVESTMENTS</b>	<b>82,848,280</b>	<b>83,086,667</b>

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

  
 Natividad P. Chua  
 Corporate Information Officer

**FILIPINO FUND, INC.**  
**AGING OF RECEIVABLES**  
**March 31, 2018**

<b>Number of Days Outstanding</b>	<b>As of Mar 31, 2018</b>
1-90 days	4,707,598.60
91-180 days	-
181-360 days	-
Over 360 days	-
<b>Total</b>	<b>4,707,598.60</b>

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

  
**Natividad P. Chua**  
Corporate Information Officer

**FILIPINO FUND INCORPORATED**

**Percentage of Investment in a Single Enterprise to Net Asset Value**

**March 31, 2018**

<b>COMPANY</b>	<b>2018</b>	<b>2017</b>
Ayala Corporation	3.193440%	2.511249%
Aboitiz Equity Ventures, Inc.	0.909524%	1.019125%
Alliance Global Group, Inc.	0.409552%	-
Ayala Land, Inc.	6.603691%	5.394717%
Banco de Oro Unibank, Inc.	1.930983%	1.659676%
Cebu Air, Inc.	-	1.099330%
China Banking Corporation	0.791020%	-
East West Banking Corporation	0.779079%	-
First Gen Corporation	2.424777%	3.035703%
GT Capital Holdings, Inc.	4.222883%	4.201963%
Integrated Micro Electronics	1.530569%	-
International Container Terminal Services, inc.	0.741094%	0.676839%
JG Summit Holdings, Inc.	0.569716%	1.630072%
Metropolitan Bank & Trust Company	8.177931%	7.746373%
Megawide Construction Corp	0.878322%	-
Megaworld Corporation	1.207775%	0.884264%
Manila Electric Company	8.118700%	7.106605%
Metro Retail Stores Group, Inc	3.945766%	4.256831%
Nickel Asia Corporation	0.194670%	0.197118%
Philex Mining Corporation	0.944762%	1.320691%
Puregold Price Club, Inc.	1.162391%	0.983877%
Semirara Mining Corporation	5.215717%	7.117450%
SM Investments Corporation	5.507386%	4.252666%
San Miguel Purefoods Co Inc.	0.988908%	-
Universal Robina Corporation	1.010582%	1.104328%
Xurpas Inc.	-	4.023582%



**FILIPINO FUND INCORPORATED****Total Investment of the Fund to the Outstanding Securities on an Investee Company  
March 31, 2018**

<b>INVESTEES COMPANY</b>	<b>2018</b>	<b>2017</b>
Ayala Corporation	0.001223%	0.001064%
Aboitiz Equity Ventures, Inc.	0.000540%	0.000540%
Alliance Global Group, Inc.	0.000689%	-
Ayala Land, Inc.	0.002462%	0.002464%
Banco de Oro Unibank, Inc.	0.000717%	0.000718%
Cebu Air, Inc.	-	0.004291%
China Banking Corporation	0.001888%	-
East West Banking Corporation	0.004133%	-
First Gen Corporation	0.008805%	0.008790%
GT Capital Holdings, Inc.	0.004232%	0.004676%
International Container Terminal Services, inc.	0.000822%	0.000824%
Integrated Micro Electronics	0.009983%	-
JG Summit Holdings, Inc.	0.000286%	0.000621%
Metropolitan Bank & Trust Company	0.005403%	0.006762%
Megaworld Corporation	0.001802%	0.001802%
Megawide Construction Corp	0.004531%	-
Manila Electric Company	0.005110%	0.005110%
Metro Retail Stores Group, Inc	0.076574%	0.076574%
Nickel Asia Corporation	0.000947%	0.000947%
Puregold Price Club, Inc.	0.001808%	0.001808%
Philex Mining Corporation	0.007084%	0.007084%
Semirara Mining Corporation	0.009125%	0.010020%
SM Investments Corporation	0.001125%	0.001125%
San Miguel Purefoods Co Inc.	0.002220%	-
Universal Robina Corporation	0.000681%	0.000681%
Xurpas Inc.	-	0.047928%

**FILIPINO FUND INCORPORATED**  
**Other Schedules**  
**March 31, 2018**

	<b>2018</b>	<b>March</b>	<b>2017</b>
Total investments in liquid assets to total assets	100.00%		100.00%
Total operating expenses to total net worth	0.64%		0.76%

**FILIPINO FUND INCORPORATED**  
**Financial Soundness Indicators**  
**March 31, 2018**

	<b>March 2018</b>	<b>December 2017</b>
Current Ratio <sup>(a)</sup>	82.14:1.0	108.71:1.0
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>	-112.26%	81.45%
Return on Assets <sup>(e)</sup>	-5.67%	9.82%
Return on Equity <sup>(f)</sup>	-5.74%	9.91%

<sup>(a)</sup> Current ratio is measured 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.