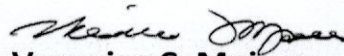



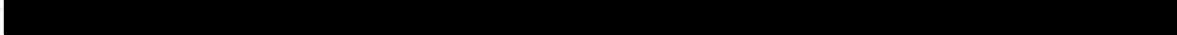
## CERTIFICATION

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 1210-1212, 12F, PSE Tower, 5th Avenue corner 28th Street, Bonifacio Global City, Taguig, on oath state:

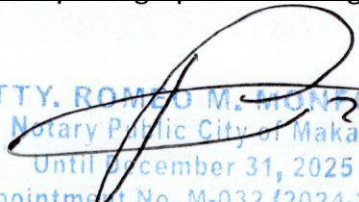
1. That I have caused this **SEC FORM 17-Q** to be prepared on behalf of Filipino Fund, inc.;
2. That I have read and understood its contents which are true and correct based on my own personal knowledge and/or on authentic records;
3. That the company, Filipino Fund, Inc., will comply with the requirements set forth in SEC Notice dated March 12, 2025, 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 submission to CGFD.

IN WITNESS WHEREOF, I have hereunto set my hand this 14<sup>th</sup> day of May 2025.

  
**Veronica C. Mojares**  
Compliance Officer

**SUBSCRIBED AND SWORN TO** before me, a Notary Public for and in the City of **MAKATI CITY**, Philippines, this certification, by affiant who is personally known to me and whose identity I have confirmed through Veronica C. Mojares,   


Doc No. 356;  
Page No. 72;  
Book No. 60;  
Series of 2025.

  
**ATTY. ROMEO M. MONTFORT**  
Notary Public City of Makati  
Until December 31, 2025  
Appointment No. M-032 (2024-2025)  
PTR No. 10466008 Jan. 2 2025/Makati City  
IBP No. 488534 Dec. 27, 2024  
MCLE NO. VII-0027570 Roll No. 27972  
101 Urban Ave. Campos Rueda Bldg.  
Brgy. Pio Del Pilar, Makati City

# COVER SHEET

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SEC Registration Number

[illegible]

(Company's Full Name)

[illegible]

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

**Veronica C. Mojares**

(Contact Person)

**8898-7512**

(Company Telephone Number)

**1 2      3 1**

Month Day  
(Fiscal Year)

SEC FORM 17-Q

(Form Type)

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--	--

*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

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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, 2025**
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 1210-1212, 12F, 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) 8898-7512**
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

Title of each Class

Number of shares of common  
stock outstanding

**Common Stock**

**50,167,397 shares**

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

Yes [ ☒ ] No [ ☐ ]

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

**PHILIPPINE STOCK EXCHANGE (PSE)**

**Common Shares**

12. Indicate by check mark whether the registrant:

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

Yes [ ☒ ] No [ ☐ ]

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

Yes [ ☒ ] No [ ☐ ]

## PART I--FINANCIAL INFORMATION

### Item 1. Financial Statements

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

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

The Fund posted total assets of P231.03 million as of March 31, 2025 compared to P236.06 million reported as of December 31, 2024. It went down by 2.13% or P5.04 million. Significant changes in assets were registered in the following accounts:

- Cash in bank as of the end of March 2025 decreased by P0.07 million or 7.14% to P0.88 million from the 2024-year end level of P0.95 million, attributed mainly from the settlement of fund's usual operating expenses.
- Financial assets at fair value through profit or loss (FVPTL) consists of listed equity securities and unit investment trust funds (UITF) held for trading. As of March 31, 2025, equity securities amounted to P216.12 million, decreased by P13.21 million or 5.76% from P229.33 million as of December 31, 2024. UITF decreased by P1.06 million or 21.30%, to P3.91 million as of March 31, 2025 from P4.97 million as of December 31, 2024, due to reinvestment of available funds to listed equities. Investment in listed equity securities and UITFs accounts represent 93.55% and 1.69%, respectively of the Fund's total assets as of March 31, 2025.
- Total receivables increased by 1,121.89% or P9.11 million from P0.81 million as of December 31, 2024 to P9.92 million in the first quarter of 2025, primarily attributed to equity sales and dividend receivables.
- Other assets were recorded at P0.19 million as of March 31, 2025. This was due to a prepaid expenses, subject for amortization.

Total liabilities increased by 23.47% or P0.45 million from P1.90 million as of December 31, 2024 to P2.35 million as of March 31, 2025, caused by numerous accruals of operating expenses.

Less the liabilities, net assets attributable to shareholders amounted to P228.68 million which was P5.48 million or 2.34% lower than last year's audited balance of P234.16 million. Net asset value dropped to P4.56 per share as of March 31, 2025 from P4.67 per share as of December 31, 2024.

For the three months ending March 31, 2025, the Fund registered a gross investment loss at P3.96 million; compared to the P23.70 million gross investment income reported a year ago. The decrease was largely because of the following:

- Net loss from trading and investment securities totaled P7.55 million, compared to the P28.86 million or 35.41% from P21.31 million net trading income posted in the same period last year due to significant decline in market prices of stock investments.
- Dividend income from equity investments increased by P1.19 million from P2.39 million for the quarter ended March 31, 2024 to P3.59 million for the quarter ended March 31, 2025.

Operating expenses totaled P1.52 million as of March 31, 2025, lower by 13.78% or P0.24 million from P1.76 million last year, mainly attributed to Fund's minimal trading activities in the current period.

As a result of the foregoing, the Fund recorded a net loss of P5.48 million as of the first quarter, lower by P27.42 million from the P21.94 million net income 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 decreased by 2.34%, from P234.16 million as of December 31, 2024 to P228.68 million as of March 31, 2025.
- 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 March 31, 2025, the Fund performance resulted to net loss per share of P0.11 versus income per share of P0.44 in the same period of 2024.
- 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 March 31, 2025, the Fund's expense ratio is 0.66% computed by dividing total operating expense amounting to P1.52 million by the average net asset value of P231.42 million.
- Market Price (MP) to NAV – As of the end of the first quarter of 2025 market price is P7.25 per share against NAV per share of P4.56 resulting to a premium at 58.91% per share versus end of 2024 of 37.47%.

### Discussion and Analysis of Material Events and Uncertainties

As of March 31, 2025, 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.

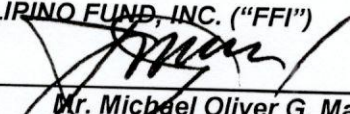
2. There is no event that will trigger direct or contingent financial obligation that is material to the Fund, including any default or acceleration of an obligation.
3. The Fund has no material off-balance sheet transaction, arrangement, obligation (including contingent obligation), and other relationship 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 changes 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.



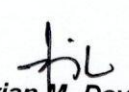
## SIGNATURES

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 : May 09, 2025

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

Date : May 09, 2025

## 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, 2025

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, 2025. Adoption of these pronouncements did not have any significant impact on the Fund's financial position or performance.
  - *Amendment to PAS 21, Lack of exchangeability*
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 March 31, 2025, 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, 2026*

- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*
- Annual Improvements to PFRS Accounting Standards—Volume 11
  - Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*

- Amendments to PFRS 7, *Gain or Loss on Derecognition*
- Amendments to PFRS 9, *Lessee Derecognition of Lease Liabilities and Transaction Price*
- Amendments to PFRS 10, *Determination of a 'De Facto Agent'*
- Amendments to PAS 7, *Cost Method*

*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>March 31, 2025 (Unaudited)</b>	<b>December 31, 2024 (Audited)</b>
Net asset value	P228,679,004	P234,161,385
Number of shares outstanding	50,167,397	50,167,397
<b>NAV per share</b>	<b>P4.5583</b>	<b>P4.6676</b>

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

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

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



**UNAUDITED INTERIM STATEMENTS OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2025 AND DECEMBER 31, 2024**

	<b>As of 31-Mar-25 (Unaudited)</b>	<b>As of 31-Dec-24 (Audited)</b>
<b>ASSETS</b>		
Cash	884,591	952,557
Financial Assets:		
Unit Investment Trust Funds	3,914,075	4,973,524
Equity Securities	216,117,135	229,326,460
Receivables	9,924,873	812,258
Other Current Assets	188,517	42
<b>Total Assets</b>	<b>231,029,192</b>	<b>236,064,841</b>
<b>LIABILITIES</b>		
Accounts Payable and Accrued Expenses	2,350,188	1,903,456
<b>NET ASSETS</b>	<b>228,679,004</b>	<b>234,161,385</b>
<b>NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS</b>	<b>228,679,004</b>	<b>234,161,385</b>
<b>NET ASSET VALUE PER SHARE(Net Assets divided by Outstanding shares)</b>	<b>4.5583</b>	<b>4.6676</b>
<b>Capital Stock</b>		
Authorized 184,234, 038 common shares in 2025 and 2024		
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,	83,726,189	63,811,121
Net increase (decrease) in net assets resulting from operations	(5,482,381)	19,915,068
Ending	78,243,808	83,726,189
<b>Treasury stock, at cost -55,105,000 shares</b>	<b>(49,198,325)</b>	<b>(49,198,325)</b>
	<b>228,679,004</b>	<b>234,161,385</b>

**FILIPINO FUND, INC.**  
**UNAUDITED INTERIM STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024**

8

	For the Three-Month Ending		For the Quarter Ending	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
<b>INVESTMENT INCOME</b>				
Net realized gain from sale of financial assets through FVPL	1,474,634	2,149,572	1,474,634	2,149,572
Gain on mark-to-market valuation of financial assets at FVPL	(9,020,972)	19,163,052	(9,020,972)	19,163,052
Dividend Income	3,585,516	2,390,780	3,585,516	2,390,780
Interest Income	51	47	51	47
	(3,960,771)	23,703,450	(3,960,771)	23,703,450
<b>OPERATING EXPENSE</b>				
Management fee	578,806	563,744	578,806	563,744
Professional fees	219,025	239,123	219,025	239,123
Membership Fees and Dues	62,950	62,500	62,950	62,500
Directors' Fees	222,222	277,778	222,222	277,778
Advertising and Publicity	44,000	1,537	44,000	1,537
Donation	200,000	200,000	200,000	200,000
Commission and Other Transaction Fees	76,123	288,804	76,123	288,804
Taxes and Licenses	49,364	56,867	49,364	56,867
Miscellaneous	69,109	74,338	69,109	74,338
	1,521,600	1,764,691	1,521,600	1,764,691
<b>NET INCOME/(LOSS) BEFORE TAX</b>	(5,482,371)	21,938,759	(5,482,371)	21,938,759
<b>PROVISION FOR INCOME TAX</b>	(10)	(9)	(10)	(9)
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FROM OPERATIONS</b>	<b>(5,482,381)</b>	<b>21,938,750</b>	<b>(5,482,381)</b>	<b>21,938,750</b>
<b>BASIC EARNINGS (LOSS) PER SHARE</b>	<b>(0.11)</b>	<b>0.44</b>	<b>(0.11)</b>	<b>0.44</b>

**FILIPINO FUND, INC.**  
**UNAUDITED INTERIM STATEMENTS OF CHANGES IN NET ASSETS**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024**

	<b>For the Three-Month Period Ended</b>	
	<b>31-Mar-25</b>	<b>31-Mar-24</b>
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FROM OPERATIONS</b>	<b>(5,482,381)</b>	<b>21,938,750</b>
<b>NET INCREASE (DECREASE) IN NET ASSETS</b>	<b>(5,482,381)</b>	<b>21,938,750</b>
<b>NET ASSETS AT BEGINNING OF THE PERIOD</b>	<b>234,161,385</b>	<b>214,246,317</b>
<b>NET ASSETS AT END OF THE PERIOD</b>	<b>228,679,004</b>	<b>236,185,068</b>

**FILIPINO FUND, INC.**  
**UNAUDITED INTERIM STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024**

	For the Three-Month Period Ended	
	31-Mar-25	31-Mar-24
<hr/>		
<b>INCREASE (DECREASE) IN NET ASSETS ATTRIBUTABLE</b>		
<b>TO UNITHOLDERS FROM OPERATIONS</b>	<b>(5,482,381)</b>	<b>21,938,750</b>
<hr/>		
<hr/>		
<b>BALANCE AT BEGINNING OF THE PERIOD</b>	<b>234,161,385</b>	<b>214,246,317</b>
<b>BALANCE AT END OF THE PERIOD</b>	<b>228,679,004</b>	<b>236,185,068</b>

**FILIPINO FUND, INC.**  
**UNAUDITED INTERIM STATEMENTS OF CASH FLOWS**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2025 AND 2024**

	<b>For the period ended</b>	
	<b>March 31, 2025</b>	<b>March 31, 2024</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Investment Income (loss) before Tax	(5,482,371)	21,938,759
Adjustments for:		
Unrealized trading loss (gain)	9,020,972	(19,163,052)
Interest Income	(51)	(47)
Dividend income	(3,585,516)	(2,390,780)
Decrease (increase) in:		
Financial assets at FVPL	5,247,801	1,478,337
Receivables	(8,595,829)	(3,027,180)
Other Current Assets	(188,475)	(185,708)
Increase (decrease) in:		
Accounts payable and accrued expenses	446,733	249,679
Net cash provided by (used in) operating activities	(3,136,736)	(1,099,991)
Interest received	51	47
Dividend received	3,068,729	1,270,930
Income tax paid	(10)	(9)
Net cash provided by (used in) operating activities	(67,967)	170,977
<b>NET INCREASE (DECREASE) IN CASH IN BANKS</b>	(67,967)	170,977
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	952,557	928,005
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	884,591	1,098,983

**FILIPINO FUND, INC.**  
**SCHEDULE OF INVESTMENTS**  
**March 31, 2025**

	<b>Cost</b>	<b>Market</b>
<b>INVESTMENT IN UNIT INVESTMENT TRUST FUND</b>		
Equity Fund	2,044,341	2,073,818
Balanced Fund	1,626,283	1,648,780
Short Term Fund	189,254	191,478
<b>TOTAL INVESTMENTS</b>	<b>3,859,878</b>	<b>3,914,075</b>



**FILIPINO FUND, INC.**  
**AGING OF RECEIVABLES**  
**March 31, 2025**

<b>Number of Days Outstanding</b>	<b>As of 3/31/2025</b>
1-90 days	9,924,873
91-180 days	-
181-360 days	-
Over 360 days	-
<b>Total</b>	<b>9,924,873</b>

**FILIPINO FUND INCORPORATED****Percentage of Investment in a Single Enterprise to Net Asset Value****March 31, 2025**

COMPANY	2025	2024
ACEN Corporation	-	0.109932%
Ayala Land, Inc.	0.622576%	0.162489%
APEX Mining Corp., Inc.	3.095780%	2.709739%
Banco de Oro Unibank, Inc.	12.737068%	9.812221%
Bloomberry Resorts Corporation	1.532279%	4.674301%
Bank of the Philippine Islands	5.408629%	1.500095%
Converge Information and Communication Technology	5.948348%	-
DMCI Holdings, Inc.	-	2.261081%
GT Capital Holdings, Inc.	4.451655%	4.769141%
International Container Terminal Services, Inc.	12.721872%	12.269760%
Metropolitan Bank & Trust Company	5.434482%	1.103372%
Monde Nissin Corporation	3.981449%	6.010541%
Metro Retail Stores Group, Inc.	1.492835%	1.445392%
Manila Water Company, Inc.	8.277979%	6.233459%
Phinma Corporation	6.222521%	6.357303%
Semirara Mining Corporation	-	5.024026%
Philippine Seven Corporation	6.877370%	4.719291%
SM Investment Corporation	10.495061%	6.173125%
SM Prime Holdings, Inc.	-	11.768314%
Universal Robina Corporation	3.061059%	4.458368%
Wilcon Depot, Inc.	2.145803%	3.876917%

**FILIPINO FUND INCORPORATED****Total Investment of the Fund to the Outstanding Securities on an Investee Company****March 31, 2025**

<b>INVESTEE COMPANY</b>	<b>2025</b>	<b>2024</b>
ACEN Corporation	-	0.000170%
Ayala Land, Inc.	0.000426%	0.000080%
APEX Mining Corp., Inc.	0.021050%	0.040142%
Banco de Oro Unibank, Inc.	0.003604%	0.002847%
Bloomberry Resorts Corporation	0.010472%	0.008749%
Bank of the Philippine Islands	0.001777%	0.000570%
Converge Information and Communication Techno	0.010086%	-
DMCI Holdings, Inc.	-	0.003541%
GT Capital Holdings, Inc.	0.009290%	0.007432%
International Container Terminal Services, Inc.	0.004046%	0.004481%
Metropolitan Bank & Trust Company	0.003785%	0.000889%
Monde Nissin Corporation	0.007008%	0.007235%
Metro Retail Stores Group, Inc.	0.080993%	0.080852%
Manila Water Company, Inc.	0.023103%	0.025052%
Phinma Corporation	0.228945%	0.268925%
Semirara Mining Corporation	-	0.007999%
Philippine Seven Corporation	0.017970%	0.017970%
SM Investment Corporation	-	0.001227%
SM Prime Holdings, Inc	0.003463%	0.002943%
Universal Robina Corporation	0.004672%	0.004600%
Wilcon Depot, Inc.	0.017074%	0.012562%

**FILIPINO FUND INCORPORATED**  
**Other Schedules**  
**March 31, 2025**

	<b>2025</b>	<b>March</b>	<b>2024</b>
Total investments in liquid assets to total assets	99.92%		99.92%
Total operating expenses to total net worth	0.66%		0.78%

**FILIPINO FUND INCORPORATED**  
**Financial Soundness Indicators**  
**March 31, 2025**

	<b>March 2025</b>	<b>December 2024</b>
Current Ratio <sup>(a)</sup>	98.30	124.02
Solvency Ratio <sup>(b)</sup>	0.01	0.01
Debt to Equity Ratio <sup>(c)</sup>	0.01	0.01
Asset to Equity Ratio <sup>(d)</sup>	1.01	1.01
Profit Margin <sup>(e)</sup>	138.42%	76.92%
Return on Assets <sup>(f)</sup>	-2.35%	8.81%
Return on Equity <sup>(g)</sup>	-2.37%	8.88%

<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 derived by dividing net income(loss) over average assets.

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