COVER SHEET

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S.E.C. Registration Number

UNITED FUND, INC.

(An Open-End Investment Company)

(Company's Full Name)

6807 COCOLIFE BLDG., AYALA

AVENUE, MAKATI CITY

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

MA. MIRASOL Z, SANCHEZ

Contact Person

8812-4669

Company Telephone Number

1	2		3	1

Month *Day*

Fiscal Year

17-A

FORM TYPE

Month *Day*

Annual Meeting

MUTUAL FUND

Security License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

SEC Number AS93008943
File Number ___________

UNITED FUND, INC.

(Company's Full Name)

6807 Ayala Avenue, Makati City

(Company's Address)

812-9015; 810-6981; 810-6944

(Telephone Number)

December 31, 2023

(Fiscal Year Ending; Month & Day)

SEC Form 17-A

Form Type

N/A

Amendment Designation (If Applicable)

December 31, 2023

Period Ended Date

Open-End Investment Company

(Secondary License Type and File Number)

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A

ANNUAL REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SECTION 141 OF THE CORPORATION CODE OF THE PHILIPPINES

1. For the fiscal year ended **December 31, 2023**

2. SEC Identification Number **AS93008943** 3. BIR Tax Identification No. **003-829-892**

4. Exact name of issuer as specified in its charter **UNITED FUND, INC.**

5. **Philippines**
Province, Country or other jurisdiction of incorporation or organization

6. [ ] (SEC Use Only)
Industry Classification Code:

7. **8th Floor, Cocolife Building, 6807 Ayala Avenue, Makati City** **1226**
Address of principal office Postal Code

8. **632 / 810-6981; 810-6944; 812-9015**
Issuer's telephone number, including area code

9. N/A
....
Former name, former address, and former fiscal year, if changed since last report.

10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Stock, P1.00 par value	189,500,040 shares
Total Liabilities	P 16,414,112

....

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

Yes [ ] No [x]

12. Check whether the issuer:

(a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17 thereunder or Section 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 [x] No [ ]

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

Yes [ ] No [x]

13. State the aggregate market value of the voting stock held by non-affiliates of the registrant. The aggregate market value shall be computed by reference to the price at which the stock was sold, or the average bid and asked prices of such stock, as of a specified date within sixty (60) days prior to the date of filing. If a determination as to whether a particular person or entity is an affiliate cannot be made without involving unreasonable effort and expense, the aggregate market value of the common stock held by non-affiliates may be calculated on the basis of assumptions reasonable under the circumstances, provided the assumptions are set forth in this Form. (See definition of "affiliate" in "Annex B").

APPLICABLE ONLY TO ISSUERS INVOLVED IN INSOLVENCY/SUSPENSION OF PAYMENTS PROCEEDINGS DURING THE PRECEDING FIVE YEARS:

14. Check whether the issuer has filed all documents and reports required to be filed by Section 17 of the Code subsequent to the distribution of securities under a plan confirmed by a court or the Commission.

Yes [ ] No [ ] N/A [x]

DOCUMENTS INCORPORATED BY REFERENCE

15. If any of the following documents are incorporated by reference, briefly describe them and identify the part of SEC Form 17-A into which the document is incorporated:

(a) Any annual report to security holders;

(b) Any proxy or information statement filed pursuant to SRC Rule 20 and 17.1(b);

(c) Any prospectus filed pursuant to SRC Rule 8.1-1.

None

PART I - BUSINESS AND GENERAL INFORMATION

Item 1. Business

Business of Issuer

United Fund, Inc. was registered with the SEC on November 16, 1993 as an open-end investment company. It is engaged in the sale of its shares of stock and in the investment of the proceeds thereof into a diversified portfolio of fixed income and equity securities. Its objective is to enable small investors seeking maximization of yields on their funds, to have access to a professionally managed, diversified, growth-oriented portfolio which would otherwise be available only to institutional investors and high-net worth individuals. The company is ready to redeem the holdings of any investor at the underlying net assets value per share.

United Fund, Inc. ended its management agreement with United Coconut Planters Bank-Trust Banking Division on April 30, 2003; subsequently, United Fund, Inc. entered into an agreement appointing Cocolife Asset Management Company, Inc. (CAMCI) as its investment manager and principal distributor.

As a mutual fund, UFI does not have any employees, nor does it anticipate hiring employees in the near future. The Fund's shares may be purchased through the principal distributor, Cocolife Asset Management Co., Inc. (CAMCI), or through their licensed selling agents.

For the year 2023, the Fund recorded a gross income of P45.57 million, 55.61% came from trading gains, 35.33% from dividend income, and 9% from interest income.

Competition

The mutual fund industry is composed of 72 companies and has been growing steadily since the early 1990's. Out of these companies, there are 23 peso-denominated stock funds.

United Fund, Inc. expects to compete with companies that sell mutual funds invested in stocks/equities.

The principal competitors of the registrant are BPI Investment Management, Sunlife, Philequity, First Metro, and ATRAM. Total assets of their Asset Management Companies as of December 31, 2023 are as follows: BIMI with P129 billion, Sunlife Asset with P62.2 billion, Philequity with P16.5 billion, First Metro with P13.2 billion, and ATRAM with P9.4 billion. As for their equity funds, the size in terms of total assets amount are as follows: BIMI with P17.6 billion, Sunlife with P17.5 billion, Philequity with P16.0 billion, First Metro with P4.9 billion, and ATRAM with P5.8 billion.

Mutual fund industry statistics as of December 31, 2023 based on the report from the Philippine Investment Funds Association (PIFA) showed that peso equity funds account for 28.03% of total net assets of the industry.

The principal methods of competition shall be in terms of returns and the associated risks, entry and exit fees, product differentiation and client services. The fund will effectively compete within the industry through prudent management and high-quality service to be able to provide competitive returns and satisfy the investment needs of the public. Further, the company is confident that - given the popularity of peso equity funds among the investing public - all unissued shares shall be sold to both institutional and individual investors through its Principal Distributor, Cocolife Asset Management Co., Inc.

Related Party Transactions

The Fund's related parties include entities under common control, BOD and key management personnel.

a. Cash advances
   The Fund receives and provides cash advances to and from related parties in the normal course of business operations.

b. Management Fee
   The Fund accrues management fees in consideration for the necessary management and administration in all aspects of the operations and in all manners related to the financial and investment affairs of the Fund rendered by CAMCI. The Fund shall pay management fees at an amount equivalent to two percent (2%) of average assets computed on a monthly basis.

c. Stock-related transactions
   These transactions pertain to buying and selling of stocks paid or collected by the Fund for United Coconut Planters Life Assurance Corporation (Cocolife) and vice versa, and collections of cash dividends.

d. Investments collected in behalf of the fund
In certain occasions, Cocolife, CAMCI and CFIFI, related parties under common control, receive the payments from the Fund's investors on their investments in the Fund's shares of stocks on behalf of the Fund and vice versa.

e. Shared expenses
The Fund shares centralized administrative expenses with Cocolife and CAMCI. The centralized administrative expenses are either shouldered initially by the Fund and subsequently reimbursed from the related parties under common control or vice versa.

f. Key Management Personnel Compensation
Remuneration of the members of the BOD are recognized under Directors' Fees and Profit Share under the Operating Expenses section of the statements of comprehensive income. Directors' fee is being charged to the Fund equivalent to 5,000 for every meeting held and attended by the Fund's directors. Profit share is being charged to the Fund equivalent to 1% of the increase in net assets attributable to shareholders before profit share and tax expense.

For a detailed discussion of the material related party transactions of the Company, please see note 9 - Related Party Transactions and Balances of the attached Audited Financial Statements of the Company.

Effects of existing or probable governmental regulations on the business

Upon the implementation of the Republic Act No. 10963 or the Tax Reform for Acceleration and Inclusion (TRAIN) Act on January 31, 2018, Filipinos had a higher take-home pay in view of the lower Personal Income Tax (PIT) rates, providing the opportunity to have higher purchasing power in various investment vehicles such as the mutual funds. However, also under the TRAIN Law, the documentary stamp tax (DST) on financial products and transactions was doubled from previous levels.

The implementation of the Personal Equity and Retirement Account (PERA) Law in January 2017, issued through Revenue Memorandum Order 42-2016 that laid out reportorial requirements for Republic Act 9505 or the Personal Equity and Retirement Account (PERA) Law, will provide a boost to the mutual fund business as the PERA law provides an organized framework for cultivating retail saving. It offers a means to transform the resource of saving into the opportunities of long-term investment. PERA waives the applicable tax on those who set aside a maximum of P100,000 and not touch the money for at least five years.

The Securities and Exchange Commission released the implementing rules and regulations of the Real Estate Investment Act (REIT) on January 20, 2020. This comes after a decade that the law was passed in 2009, following the revisions over the tax policies included previously. REITs are organized as public companies, listed and traded in the Philippine Stock Exchange (PSE), and distributes at least 90% dividend from their income to avail of the corporate income tax exemption. Many property developers have expressed intention to list, and their successful trading at the PSE is expected to provide an additional investment outlet for both institutional and retail investors, and will also be an added competition for the Fund.

Meanwhile, Former President Duterte's Corporate Recovery and Tax Incentives for Enterprises Act (CREATE) has lowered corporate income taxes, and provided incentives to help Philippine businesses. This also covers the taxation of passive income and financial intermediaries, for which taxation provisions for Collective Investment Schemes (CIS) are included will have effects on the fund once passed and implemented. The single DST rate of 0.75% of the par value on original issuance of shares of stock or units of participation is already in effect. This addresses the uneven DST treatment on each CIS which affects the competitiveness of the other. Passive income remains subject to appropriate FT rates, while other income will be subject to CIT. As to gains from redemption, the bill exempts redemption gains for all CIS.

Lastly, newly elected President Marcos is pushing for the P250 billion-Maharlika Investment Fund with the objective of promoting economic development by making strategic and profitable investments in key sectors to preserve and enhance long-term value of the fund. The bill has been filed in December and passed in Congress, following the priority legislation designation by the President. Once passed into a law, the fund will be allowed to invest in securities, including foreign currencies, domestic and foreign corporate bonds, Sukuk or Islamic bonds, mutual funds, joint ventures and commercial real estate and infrastructure projects.

Risk Factors

Various risk factors affect the business of the company such that the value of securities in the Fund may be worth more or less than when it was purchased. These risks are market risk specifically equity and interest rate risk, liquidity risk, credit/default risk, and call/prepayment risk.

Equity risk refers to the volatility of stock prices and this will be managed through prudent selection and avoidance of speculative and dubious stock issues as well as portfolio diversification to reduce the impact of possible risks.

Interest rate risk refers to the volatility of bond prices that result from changes in interest rates. The company shall manage interest rate risk by actively monitoring the prevailing interest rates and reduce duration of the portfolio during periods of rising interest rates or increase duration during periods of declining interest rates.

Liquidity Risk is the risk that the investment may not find a ready buyer or that it may have to be disposed at a substantial loss. Thus, the Fund maintains sufficient liquidity in the form of time deposits or special savings deposits which may be withdrawn anytime at minimal cost.

Credit/Default Risk refers to the "creditworthiness" of the bond issuer or its expected ability to pay interest and repay its debt. Loans to private corporations will be limited only to high credit quality Philippine companies that meet the standards set by the Fund Managers. Call/Prepayment Risk is the possibility that a bond will be prepaid by the issuer before its maturity date. This risk is managed by knowing if and when an issue can be called. Further, the fund avoids bonds with call dates in the near future, especially if interest rates are falling.

Item 2. Properties

As of December 31, 2023 the Fund has no principal properties neither owned nor leased. The Fund also has no plan to acquire properties in the next twelve months.

Item 3. Legal Proceedings

The company is not a defendant in any legal action arising in the ordinary course of business.

Item 4. Submission of Matters to a Vote of Security Holders

There were no matters submitted to a vote of security holders during the fourth quarter of the fiscal year covered by this report.

PART II - OPERATIONAL AND FINANCIAL INFORMATION

Item 5. Market for Issuer's Common Equity and Related Stockholder Matters

Market Information

a.) Principal Market

No public trading market

b.) The high and low NAVPS for each quarter within the last two calendar years and as of the current year:

Net Asset Value Per Share

Period	High	Low
1Q24	3.2770	3.1052
4Q23	3.1145	2.9079
3Q23	3.1570	2.9283
2Q23	3.1744	3.0383
1Q23	3.3106	3.0392
4Q22	3.1906	2.7744
3Q22	3.2513	2.7642
2Q22	3.3986	2.9130
1Q22	3.4995	3.2559

Holders

The Fund has approximately 1,256 shareholders as of December 31, 2023. The following are the top 20 holders of the Fund:

STOCKHOLDER'S NAME	NUMBER OF UNITS	% OF OWNERSHIP
UNITED COCONUT PLANTERS LIFE ASSURANCE CORP.	135,274,109	71.38%
UCPB TA NO. 82-738	13,498,489	7.12%
UCPLAC Retirement Fund	7,636,945	4.03%
MARISSA M. ONGLENGCO	1,315,809	0.69%
EVELYN T. CARADA OR ANGELICA T. CARADA	1,092,080	0.58%
EVELYN T. CARADA OR CELESTE CARADA	1,092,080	0.58%
EVELYN T. CARADA OR ROLAND ANDREI CARADA	1,092,080	0.58%
EVELYN T. CARADA OR LEAH VICTORIA CARADA RODRIGUEZ	1,092,080	0.58%
MARY ANN P. FLORENDO OR MARGERRY ANN P. FLORENDO	1,072,391	0.57%
MARY ANN P. FLORENDO OR GERARDO FLORENDO	1,072,391	0.57%
DON BOSCO-ONE TVET PHILS. INC	981,097	0.52%
EDGARDO B. ABON OR ROSIE MARILYN R. ABON	978,526	0.52%
ALLOYSIUS R. YEBRA	959,848	0.51%
LYNDON C. ASUNCION OR LYDIA ASUNCION	879,380	0.46%
NARCISO P. NARIO JR.	796,178	0.42%
DANIEL VAN C. SOTO	703,733	0.37%
KAISER INTERNATIONAL HEALTHGROUP	697,954	0.37%
RUSTICO V. RECTO, JR. FAO SANTUARIO DELA PAZ LAND CORP.	648,210	0.34%
CESAR S. BONIFACIO OR CHARMAINE BONIFACIO	579,894	0.31%
JAIME M. SANTIAGO	567,138	0.30%

Dividends

The Company has not declared any cash or other dividends within the last two fiscal years.

Apart from legal restrictions governing the declaration of dividends, there are no restrictions that limit the Company's ability to pay dividends whether currently or in the future.

Item 6. Management's Discussion and Analysis or Plan of Operations

Management's Discussion and Analysis

As of December 31, 2023 (Audited)

As of December 31, 2023, United Fund, Inc.'s net assets amounted to P585.79 million, 1% lower than end-2022's level of P591.47 million.

In contrast, the Fund's gross investment income surged by 131% to P45.57 million in end-2023 from the P19.70 million booked in 2022. The increase was highly attributed to the gain on sale of financial assets amounting to P25.34 million in end-2023. Dividend income also increased by 22% to P16.10 million from the P13.18 million in 2022. Meanwhile, interest income perked up by 305% to P4.13 million from the P1.02 million in 2022. On the other hand, expenses declined by 38% from P70.64 million in 2022 to P43.46 million in 2023.

As a result, the Fund registered a net loss of P191,969, narrower by 100% from the P51.37 million loss booked in 2022.

Accordingly, the Net Asset Value per Share (NAVPS) of United Fund, Inc., with 77% exposure in equities, 14% in government securities, 5% in cash and cash equivalents, and 4% in preferred shares at year-end, decreased by 0.07% year-on-year from 3.0916 in 2023 from 3.0939 in 2022.

The local stock benchmark saw mixed waves of pressures, resulting to high volatility movements in the market. The enduring influence of the elevated inflation façade and the towering interest rate environment strangled away the glimpse of upward momentum for the index. Furthermore, the broadening geopolitical tensions including the ongoing Ukraine-Russia territorial rift and the Middle East unrest saddled for the markets' gloomy showing. Nevertheless, other macroeconomic fundamentals have improved substantially in comparison to the COVID-19 pandemic period's levels. In turn, the local bourse Philippine Stock Exchange index (PSEi) earmarked a 1.77% loss from its end-2022 level, registering the 4th straight year of contraction of the local stock benchmark. Accordingly, the full-year foreign outflows tallied to P49.69 billion from end-2022's net selling of P67.80 billion.

The year commenced with the market's bullish trance observed on the back optimism towards the country's economic prospects. The government's supportive remarks particularly Finance Secretary Benjamin Diokno citing the Philippines will likely grow by around 6.5% in 2023 albeit even with a potential global economic slowdown positively swayed most investors' appetite. The local market also tracked offshore trends with the US Dow Jones rallied by 700-points reflecting the strong start for the year. US equities ended January on a positive note with strong earnings and encouraging inflation data pushed many of the indices to their best levels since pre-pandemic levels. However, the euphoria turned to apathy with sentiments turned gloomy after the US Federal Reserve decided to raise its benchmark policy rates by a series of quarter-point hikes during the latest Federal Open Market Committee (FOMC) meetings by the latter part of the first quarter alongside the stubborn US consumer price index (CPI). The optimistic window was further overshadowed by new concerns on the global financial sector after the meltdown of US-based Silicon Valley Bank (SVB). The collapse shook markets globally in the midst of a hot interest rate environment, prompting investors to compare the latest situation against the 2008 financial crisis. The hysteria escalated further with players scurrying away from global equities following UBS Group's acquisition of Credit Suisse. In a similar action, the Bangko Sentral ng Pilipinas (BSP) decided to hike benchmark interest rates by 25 basis points (bps) to anchor inflation expectations, a move that the local market highly cheered upon especially with its improving inflation expectations. Trading veered towards a very dry and gloomy scene as renewed concerns from the unexpected production cut of the Organization of Petroleum Exporting Countries (OPEC). The oil cartel announced voluntary cuts of about 1.15 million barrels per day to support market stability, however, this fueled inflationary pressures anew. More so, the release of these dull local macro-data resulted with investors heavily cautious and opted to stay away from active market.

April commenced with most investors attempting to pick up the positive momentum as most first-quarter earnings showcasing sound results albeit expectations of a moderate slowdown in growth. Traders also took optimism over the US Fed expecting to near the tail-end of its rate-raising action during its May FOMC meeting. As expected, the US Fed raised the interest rates by another quarter basis point to take the federal funds rate within the 5.00-5.25% range while signaling to pause in the hiking cycle. The PSEi took an upbeat route further with the release of the 1st quarter GDP growth with the latest data posted a 6.4% growth, one of the fastest economies in the ASEAN region. International debt watchers reaffirmed the strong growth of the country, regarding the Philippines to be one of the fastest-growing economies in the ASEAN. Both the ASEAN+3 Macroeconomic Research Office (AMRO) and the International Monetary Fund (IMF) expects the Philippines to grow by 6.2% this year. Meanwhile, the Asian Development Bank projects the country to grow by 6.0% this year amid robust investment and private consumption. Markedly, these outlooks are within the government's 6.0-7.0% GDP growth target for this year. Although the budding euphoria was short-lived as Philippine shares declined on news abroad regarding the White House and Republican Congressional members' negotiations on the debt ceiling problem. The improbabilities spiraled south as both parties could not reach an agreement in the successive meetings, wherein they tackled how to raise the US government's $31.4-trillion debt ceiling with the 'x date' coming close to avoid a possible default that could sink the US economy. Fitch Ratings even put the US' debt on negative watch amid a lack of progress in their debt limit discussions. Overseas, sentiment worsened due to weakness in European equities amid renewed inflation worries in England due to sticky inflation and a tight labor market.

The second semester further experienced murkiness as local stocks fell with the PSEi rebalancing as most investors adjusted weight for some of their asset holdings. Markedly, the index drastically edged downward amid the pessimistic tone of most traders from the reports of Fitch Ratings unexpectedly downgrading the United States' credit rating of AAA to a notch lower at AA+. With this, most players opted to spontaneously flee to the relatively safer markets to mitigate further losses. Local stocks declined further to track the drop across the ASEAN region alongside growing concerns over China's deteriorating property sector. Fears heightened with the worsening property market slump in China as the latest data release showed bank loans slid, while consumer and producer prices both declined. Markedly, the decision of the BSP to keep interest rates unchanged was insufficient to provide buying confidence and overturn the already misery façade. The market experienced a sell-off due to surging global oil prices and rising bond yields, causing concerns about inflation and prolonged higher interest rates. However, this was upended as signs of stabilizing global economy with the moderate normalization of the US inflation and the growing traction for China's economy. The US inflation cooled to 0.4% for September bringing the year-to-date inflation average to 3.7%, a step closer to its 2.0% target for the year. Furthermore, the Chinese economy has shown resilience, beating market expectations with the report of its 3rd quarter GDP growth.

However, in the unprecedented turn of events, news on the escalation of war in Israel against the Hamas militant group created unfavorable disruption on the market. The feud affected oil prices, which began to surge anew. Prices peaked at a month-high of $92/barrel towards the end of the month, interrupting its previously steady decline. Investors have also closely monitored as worries start to buzz that nearby nations could get pulled into the conflict. On the domestic front, the September inflation mark has left policymakers raising key policy rates. The BSP decided to raise its policy rates anew during its off-cycle meeting last October 26, lifting the benchmark rates by 25 basis point (bps) to 6.50%. This move cumulatively raises the interest rates by 450 bps since May 2022 to counter the escalation of the country's inflation rate.

In time with the holiday season, the stock index trailed upward in the last quarter of the year. The generally optimistic developments seen both at home and abroad drove the rally. The report of the 3rd quarter GDP print, which stood at 5.9%, has turned market players hopeful of a stellar performance for the last quarter of the year. Furthermore, the easing of the November inflation data to 4.1% may have quelled fears among market players, which in turn, influenced the local central bank to keep its policy rates unchanged in its December meeting. With the local inflation and interest rates calmed down, demand for the local currency ramped up, resulting with the appreciation of the Philippine peso against the US dollar. The foreign exchange recoiled towards the P55-per-dollar level in November, attracting more buying momentum for the investment scene. Fortunately, a temporary truce between Israel and Hamas was forged near the end of the month, suppressing further woes of nearby countries. Consequently, oil prices in the global market have cascaded down along the easing of the Middle East tension as well as the postponement of the OPEC meeting regarding production cuts anew. However, the index failed to pierce higher territories and conclude a stronghold by year-end, sweeping hopes for the Santa Claus rally to crash softly at the 6,400 zone during the last trading day of 2023.

Key Performance Indicators

1. **Performance vis-à-vis the Benchmark** – UFI tracked the movement of the local index. PSEi posted a year-to-date loss of .96% while the fund registered a loss of 1.77%, net of management fee and taxes.

1. **Portfolio Quality** - United Fund, Inc. is a growth oriented mutual fund, which seeks to maximize liquidity of investments through a diversified portfolio of listed blue chip equity issues.

2. **Net Assets Growth vis-à-vis Industry Growth** – Peso Equity Funds in the industry registered a decrease in net assets by 4.12% in 2023 to P65 billion from P68 billion in 2022. Meanwhile, United Fund, Inc. declined by 0.96% from P591 million in 2022 to P586 million in 2023.

3. **Market Share in the Industry** – The Fund held a .90% share of the P65 billion total net assets value of stock funds based on PIFA's December 2023 report.

4. **Sales and Redemptions** – UFI had total sales of P10.3 million less redemptions of P15.8 million. Thus, the Fund registered net redemptions amounting to P5.5 million as of December 31, 2023.

<u>**As of December 31, 2022 (Audited)**</u>

As of December 31, 2022, United Fund, Inc.'s net assets amounted to P591.47 million, 7.19% lower than end-2021 level of P637.30 million,

Likewise, the Fund's gross investment income dropped by 18.21% to P19.70 million from P24.09 million booked in 2021. Gain on sale of financial assets at FVTPL dropped by 51.15% from P11.26 million to P5.51 million. Meanwhile, dividend income increased by 30.08% from P10.13 million to P13.18 million. Likewise, interest income increased by 60.96% from 634 thousand to P1.02 million. There were no other income and fair value gains on financial assets at FVTPL booked in 2022.

As a result, the Fund registered a net loss of P51.37 million, reversing the P7.58 million income booked in 2021.

Accordingly, the Net Asset Value per Share (NAVPS) of United Fund, Inc., with 90% exposure in equities, 7% in government securities, and 3% in cash and cash equivalents at year-end, decreased by 7.97% year-on-year to 3.0939 in 2022 from 3.3618 in 2021.

The local stock market saw a very tumultuous year in 2022, commencing with stellar hopes and sparkling prospects for the economy but gradually collapsing from grace as the road to post-pandemic stability was shaken by a variety of geopolitical and macroeconomic factors. Accordingly, the benchmark Philippine Stock Exchange index (PSEi) settled with a loss of 7.81% from end-2021 levels, trimming 557-points from 2012's 7,123 to 6,566. In turn, the full-year tally of foreign outflows totaled to P67.80 billion net selling from end-2021's net foreign inflows of P4.78 billion.

Trading in the first quarter was generally in the red following the reimposition of tighter restrictions in Metro Manila due to rising cases of COVID-19. In January, many players unloaded positions as COVID-19 risks escalate amid the rise in infections and the detection of more cases with the Omicron variant. As other countries gradually shift back to normal, the growing tensions between Russia and Ukraine wrecked the growing confidence in global markets. Russia has amassed more than 100,000 military troops near the border of Ukraine, a radical move to demand an end to the North Atlantic Treaty Organization's (NATO) eastward expansion and in retaliation with Ukraine's application to join the alliance. Furthermore, Fitch Ratings kept a negative outlook for the Philippines, spoiling confidence in Philippine equities.

The souring appetite was further solidified in the 2nd quarter as most market participants continued to be vigilant amidst the lingering uncertainties of the European crisis. Ukrainian President Volodymyr Zelenskyy said Russia could resort to chemical weapons as it amassed troops further within the invaded soil. This comes along the aggressor sending a formal diplomatic note to the US administration, warning the latter that further intervention would just complicate the problem. More so, the Shanghai lockdown in April and the spread of cases in Beijing have weighed on the growth outlook for the world's second-largest economy and investment sentiment. Towards the end of the quarter, the negotiations between Russia and Ukraine failed. This crisis remained as a significant factor for the trade dislocations and the escalation in global inflation, which overturned hopes of a supposedly robust economic growth this year away from the pandemic.

The second semester opened with a brighter tone as the gradual drop of oil prices lifted investor sentiment since expectations of a downtrend could assist the local inflation to taper down from its current highs. However, this momentum was short-lived as the market monitored the US inflation report alongside the peso breaching P56-level. The BSP Monetary Board even delivered an all-time high hike of 75 basis points tagged as an urgent action due to the worsening price pressures. In August, trading was more upbeat as most players cheered the country's growth prospects moving forward after the strong first half GDP average growth of 7.8%, on track of the government's 6.5-7.5% target forecast this year. Market players took optimism on the increased certainty of the administration's economic priorities, particularly with the early submission of the 2023 National Budget. Moreover, Moody's kept the country's credit rating to "Baa2" with a "stable" outlook in September, as economic recovery is unlikely to be inhibited by the "challenging global credit conditions". The credit watcher expects sufficient momentum to support GDP growth of 6.6% for 2022 and 6.2% for 2023, as price pressures are set to moderate while commodity prices ease from peaks recorded earlier this year.

Towards the last quarter of the year, local shares were trading better after previous months' recurring bloodbaths that resulted to cheaper valuations and extremely oversold technical levels. Stocks sustained the buying momentum alongside the US Federal Reserve recognized the possibility that an over-aggressive stance may damage the global economy, indicating that the Fed may slow down its tightening process. The euphoria was further fortified by local shares surging further alongside the Philippine peso that gradually recovered against the dollar. Momentum was supported as well by the government's fiscal deficit narrowed in September. Additionally, the local index climbed on the better-than-expected local gross domestic product (GDP) which grew by 7.6% in the third quarter. Overseas, the Philippine market took positive cues over the relaxation of China's strict COVID-19 protocols. Despite the slew of positive catalysts in the market, the PSEi succumbed to selling pressures anew after the US Federal Reserve's move to raise its interest rate by 50 bps to the 4.25-4.50% range, with projections of further hikes to reach 5.00-5.25% in 2023. Locally, the BSP tracked the same policy route to raise policy rates, bringing its policy rate to 5.50%. With such prospects from the central banks, the index ended in the red as investors turned averse and turned away from holding stock assets ahead of the Christmas break and the year-end trading.

Key Performance Indicators

1. **Performance vis-à-vis the Benchmark** – UFI tracked the movement of the local index. PSEi posted a year-to-date loss of 7.81% while the fund registered a loss of 7.97%, net of management fee and taxes.

2. **Portfolio Quality** - United Fund, Inc. is a growth oriented mutual fund, which seeks to maximize liquidity of investments through a diversified portfolio of listed blue chip equity issues.

3. **Net Assets Growth vis-à-vis Industry Growth** – Peso Equity Funds in the industry registered a decrease in net assets by 42.60% in 2022 to P69bn from P118.62bn in 2021. Meanwhile, United Fund, Inc. declined by 7.18% from P637mn in 2021 to P592mn in 2022.

4. **Market Share in the Industry** – The Fund held a .87% share of the P69 billion total net assets value of stock funds based on PIFA's December 2022 report.

5. **Sales and Redemptions** –UFI had total sales of P17.8 million less redemptions of P12.3mn. Thus, the Fund registered net sales amounted to P5.5mn as of December 31, 2022.

As of December 31, 2021 (Audited)

As of December 31, 2021, United Fund, Inc.'s net assets amounted to P637.30 million, 1% higher than end-2020's level of P630.86 million.

Likewise, the Fund's gross investment income surged by 157% to P24.09 million in end-2021 from the P9.39 million booked in 2020. The increase was highly attributed to the gain on sale of financial assets, and fair value gains on financial assets amounting to P11.26 million and P2.06 million, respectively, in end-2021. Dividend income also jumped by 27% to P10.13 million from the P7.99 million in 2020. Meanwhile, interest income declined by 54% to P633.69 from the P1.39 million in 2020. On the other hand, expenses declined by 76% from P64.11 million in 2020 to P15.59 million in 2021.

As a result, the Fund registered a net gain of P7.92 million, reversing the P41.87 million loss booked in 2020.

Accordingly, the Net Asset Value per Share (NAVPS) of United Fund, Inc., with 89% exposure in equities, 7% in government securities, and 4% in cash and cash equivalents at year-end, increased by 1% year-on-year from 3.3186 in 2020 to 3.3618 in 2021.

The local stock market turned more upbeat as worries from COVID-19 spread eased on the back of the implementation of Alert Level 2 in most cities. The benchmark Philippine Stock Exchange index (PSEi) was able to minimize its losses to earmark a 1-year decline of just 0.24%. Albeit the drastic crash in 2020, the local stock index was able to recover fueling momentum back to pre-pandemic levels. The local bellwether closed at 7,122, merely 20-points away from the 7,140 close in 2020. Markedly, trading volumes improved as the country's foreign flows settled at a net inflow of P86.20 billion in December alone. Accordingly, the 12-month tally resulted in a P4.78 billion net inflow, overturning the P118.85 billion for full-year 2020.

The year commenced on a positive note with local shares carrying on the ecstasy from the ongoing rollout of the COVID-19 vaccines around the world. Britain has begun its vaccination process with the COVID-19 shot developed by the Oxford University and AstraZeneca. More so, the recent Democrat sweep in the US national elections brought both legislative chambers to a widely dominated liberal legislative body. Investors cheered upon the announcement of the US Congress affirming the victory of President-elect Joe Biden, coating sentiments with confidence on prospects of more financial aid for consumers and businesses coping with the pandemic. At home, stocks turned upbeat as the government greenlit use of more vaccine brands such as Pfizer and BioNTech to be utilized in inoculating the global population. However, the budding momentum in the index was rattled amidst the spread of the new British strain dubbed as B.1.1.7.

As the pandemic set foot towards its March anniversary, local shares continued to be timid while awaiting leads on the COVID-19 story. Despite the delayed campaign for their COVID-19 crisis counterplan, the administration commenced inoculating medical front-liners while waiting for the procurement of additional supplies to address the modern world's most stubborn virus contagion. Unfortunately, such immense hopes burrowed back to the ground as aversion spread across investors anew over fears of tighter lockdown restrictions amid a spike in the daily COVID caseloads. The informal second wave of the pandemic in the country caused hysteria among market players, stunting views of a rebound year and brewing an anxious growth outlook. The troubled mindset and cautiousness were the trends that recurred in the first quarter of the year amid speculation that the spiking infectivity of COVID-19 could lead to an out-of-control situation. President Duterte has then announced the reimplementation of the enhanced community quarantine (ECQ) arrangement in Metro Manila and nearby provinces for the entirety of April as a rubber-stop to the mounting and dreadful figures of COVID-19 in the country.

The second quarter commenced with most investors sustaining their bargain-hunting position following recent rhetoric of the government to allow the private sector to purchase and administer vaccines with minimal limitations. The momentum was thought to be stabilizing, trailing most Asian markets on growing cheerfulness over the world's economic recovery especially after the International Monetary Fund (IMF) lifted their outlook on their global growth forecast. The IMF upgraded its global economic growth forecast, projecting an expansion of 6% this year from the 5.5% pace estimated in January. More so, the recent application of the US drugmaker Moderna, Inc. to be authorized as one of official COVID-19 vaccine in the Philippines also buoyed trust for local stocks.

As another distressing wave of COVID-19 spread lurked across the globe, market sentiment overturned the blooming recovery prospects offshore. In Asia, some parts of Japan have been put on series of lockdowns and the frightening record-high cases and death tolls. Analysts cited that the inability to sustain gains reflects investors' low confidence towards the market, as they remain wary over our pandemic situation and the economic outlook. The dismal appetite of investors stemmed alongside the sluggish vaccine rollout, resulting in foreign investors continuing to sell while most local investors remaining on the sidelines as manifested in the low market value turnover. The downtrend of the market continued even as the infection rates have gone down, but an increase in the earlier-known Delta variant infections in the country caused uncertainties while vaccine rollout continued at a slow pace. Shares trailed its further losses following concerns about the Federal Reserve Policy in the face of rising inflation pressures.

The second half of the year strutted into the green alongside the resounding news of fresh economic relief bill. Traders spotlighted the House of Representatives' approval of a third stimulus package amounting to more than P400 billion to help boost the economy. However, the market amassed losses after multinational lenders trimmed and downwardly revised their growth projections for the country. For instance, multinational lender World Bank cut its gross domestic product (GDP) growth forecast for the Philippine economy this year to 4.7% from its 5.5% estimate in March due to the reimposition of lockdowns following the renewed surge in coronavirus cases in the country. Furthermore, the local bourse trailed the movement of its regional peers, as the developments with the Federal Reserve continued to weigh on investor sentiment especially with the resolve of the committee to move their first projected rate increases earlier than expected.

Appetite started to dissipate as market traders remained upset and worried on the investment front. The hysteria across the façade was imminent in synch with other international markets, as investors pocketed gains with concerns over new COVID-19 variants clouding market sentiment. Market analysts cited that the Delta and Lambda virus variant, low vaccine supply, and peso's weakness against the dollar have prompted investors' profit-taking. Amid the haunting COVID-19 story, the PSEi further tailed regional peers as market participants sold companies caught in a widening Chinese tech crackdown, while a surprising hint at monetary easing in China raised questions about the strength of the global pandemic recovery. The index continued to skid following global debt watcher Fitch Ratings' downgrade of its outlook for the country. International credit watcher Fitch maintained its investment grade "BBB" credit rating for the Philippines but revised its outlook to "negative" from "stable," citing the impact of the prolonged coronavirus pandemic. More so, the prevalence of Delta variant in the country even prompted another round of ECQ in major cities, washing away the index's buoyancy. Momentum was degraded drastically as many were already trading sideways due to the risks posed by the new strain's spread and the report of the first-ever Lambda case in the country. The sheer amount of worry was further spiked by the downwardly revised GDP growth target by the government. The Development Budget Coordination Committee (DBCC) revised the country's economic growth target for 2021 to 4.0-5.0% from 6.0-7.0% as drag from the series of misfortunate events coming from the current COVID-19 story.

With such series of faint outlook for the Philippines, investor confidence turned into aversion. The market's appetite was spoiled by the lackluster economic data releases in the country and abroad. More so, stocks were trailing Asian shares as most equity counterparts eased, with the Fed likely to take another step towards tapering. However, the souring bets were slowly overturned after the announcement of the government to ease quarantine measures in Metro Manila, in favor of targeted lockdowns in densely populated areas of the COVID-19. Momentum was solidified after the affirmation of the Japan Credit Rating Agency (JCR) for the country's A- rating, noting the local economic resilience, relatively low debt levels, and unimpaired fiscal soundness.

The last quarter of 2021 solidified investors' momentum alongside the array of positive catalysts at home. With the stabilizing supply of vaccines, continuous inoculation campaign, and the downtrend in cases, appetite recuperated and sparked hopes that the local economy will be further reopened. Market sentiment was further buoyed by news that National Capital Region (NCR) and nearby urban areas might be categorized as low risk from the pandemic by the end of October amid decreasing infections. More so, the policies have been expanded by the government while implementing granular lockdowns with an alert level system to areas beyond Metro Manila. Meanwhile, analysts noted that new local cases have reached one-month lows, all of which justified the easing of restrictions. Most market participants continued to be optimistic in synch with the decrease in COVID-19 cases from over 10,000 at the height of the Delta-variant surge in August to October. More so, the report of the country's gross domestic product (GDP) also provided support to the index's momentum. The economy expanded by 7.1% in the third quarter against the 11.6% contraction posted in the same period last year. Markedly, with the slew of positive news both at home and abroad, the PSEi even pierced the 7,400 level. Meanwhile, most Asian markets went down on inflationary concerns, resulting in the local market shredding its gains while monitoring leads for the monetary policy path. The PSEi also trailed the souring bets of global counterparts, with Wall Street correcting due to an increase in new infections in some large economies particularly in the European region. Benchmarks ended lower on inflation fears and supply chain concerns stemming from retailers' earnings, with investors betting the US Federal Reserve to raise interest rates sooner than expected to tame rising prices. The local index has nearly canceled outs gains while joining the bloodbath parade of its regional peers as COVID-19 worries resurfaced amid the new Omicron variant discovered in South Africa. Most markets followed such trend, struggling to find direction in the absence of solid information about the new variant. The World Health Organization even warned Asia-Pacific countries to boost healthcare capacity and fully vaccinate their people to prepare for a new surge in the COVID-19 cases globally. However, the weakness seen early in December waned as Omicron fears subsided. Initial reports from the variant's origin declared that cases do not show a significant surge of hospitalization, which could denote its lesser lethality as compared to its predecessors. With ample room for businesses to be more proactive, analysts even noted improving prospects in the economy.

Key Performance Indicators

1. **Performance vis-à-vis the Benchmark** – UFI outperformed the local index. PSEi posted a year-to-date loss of .24% while the fund registered a gain of 1.30%, net of management fee and taxes.

2. **Portfolio Quality** - United Fund, Inc. is a growth oriented mutual fund, which seeks to maximize liquidity of investments through a diversified portfolio of listed blue chip equity issues.

3. **Net Assets Growth vis-à-vis Industry Growth** – Peso Equity Funds in the industry registered an increase in net assets by 6.25% in 2021 to P119bn from P112bn in 2020. Meanwhile, United Fund, Inc. increased by 1.02% from P631mn in 2020 to P637mn in 2021.

4. **Market Share in the Industry** – The Fund held a .54% share of the P119 billion total net assets value of stock funds based on PIFA's December 2021 report.

5. **Sales and Redemptions** –UFI had total sales of P9.8mn less redemptions of P11.3mn. Thus, the Fund registered net redemptions amounted to P1.48mn as of December 31, 2021.

Material Event/s and Uncertainties

There were no known trends, demands, commitments, events or uncertainties that will have a material impact on the issuer's liquidity.

There were no events that will trigger direct or contingent financial obligations that are material to the company, including any default or acceleration of an obligation.

There were no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationship of the company with unconsolidated entities or other persons created during the reporting period.

There were 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.

There were no significant elements of income or loss that did not arise from the issuer's continuing operations.

Item 7. Financial Statements

The audited financial statements are filed as part of this Form 17-A.

Item 8. Information on Independent Accountants and other Related Matters

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

The Corporation's independent public accountant is the accounting firm of Punongbayan & Araullo and will be recommended for reappointment as the Independent Public Accountant for the ensuing year at the annual meeting of stockholders. Representatives of the said firm are expected to be present at the meeting and they will have the opportunity to make a statement and respond to appropriate questions with respect to matters for which their services were engaged.

In compliance with SRC Rule 68 (3)(B)(ix) on the rotation of the external auditors or signing partners of a firm every five years of engagement, Ms Jona Santiago was assigned in 2023 as Punongbayan & Araullo's partner-in-charge for the Corporation.

The Company's Audit Committee has recommended the appointment of Punongbayan & Araullo as the external auditor of the Company. The Audit Committee reviews the fee arrangements with the external auditors and recommends the same to the Board of Directors. The members of Audit Committee are as follows: Ms. Carolina G. Diangco (Chairman), Mr. Jose Manuel Razon (Member), Mr. Federico Luis Maria M. Escaler (Member)

External Audit Fees and Services

Audit and Audit-Related Fees

The audit fee for professional services rendered by the external auditor was P368,345 for fiscal year 2023, P400,914 for fiscal year 2022 and P217,325 for fiscal year 2021. Services rendered include the audit of the financial statements and supplementary schedules for submission to SEC, and assistance in the preparation of annual income tax returns.

Tax Fees

There were no tax-related services rendered by the external auditors other than the assistance rendered in the preparation of the income tax returns which formed part of the regular audit engagement.

All Other Fees

There were no other professional services rendered by the independent auditors.

Audit Policies

The final draft of the Audited Financial Statement is presented to the Audit Committee, before the Board's final approval and confirmation.

PART III - CONTROL AND COMPENSATION INFORMATION

Item 9. Directors and Executive Officers of the Issuer

Directors and Executive Officers

Names of incorporators are as follows:

NAME
Alfredo C Tumacder, Jr.
Jeremias B. Benico
Artemio A. Tanchoco, Jr,
Oscar A. Torralba
Isabelo P. Africa

The table below presents the members of the Board of Directors and Principal Officers as of December 31, 2023:

Name	Position	Citizenship	Term
Eduardo SL Oban, Jr.	Chairman and Director	Filipino	1 Year
Jan Robert V. Beltejar	President and Director	Filipino	1 Year
Carolina G. Diangco	Director	Filipino	1 Year
Jose Martin A. Loon	Director	Filipino	1 Year
Agatha Josephine V. Matabuena	Director	Filipino	1 Year

Kevin Paolo M. Hernandez	Director	Filipino	1 Year
Alexander P. Pama	Director	Filipino	1 Year
Jose Manuel C. Razon	Independent Director	Filipino	1 Year
Federico Luis M. Escaler	Independent Director	Filipino	1 Year
Rex D. Lampa	Corporate Secretary	Filipino	1 Year
Ramon Manuel G. De Claro	Treasurer	Filipino	1 Year
Ryan Anthony S. Malit	Compliance Officer and Data Protection Officer	Filipino	1 Year

The following are the business experience and positions held by the Directors and Principal Officers within the last five (5) years:

EDUARDO S.L. OBAN, JR.
Chairman and Independent Director (since March 2023)

Gen. Eduardo S.L. Oban, Jr. (ret.) serves as Chairman and Independent Director of Cocolife Asset Management Co., Inc. (CAMCI), United Fund, Inc., Cocolife Fixed Income Fund, Inc., and Cocolife Dollar Fund Builder, Inc. since March 2023. He has extensive experience in strategic planning, operations management, inter-agency coordination, and regional security alliances. Currently, he is also the Chairman of the Board of Directors of the Air Cavaliers Credit Cooperative at the Villamor Air Base since 2019. He previously held the position of Executive Director of the Presidential Commission on Visiting Forces, Office of the President from 2014 to 2016 and as the Undersecretary for Operations of the Philippines' Department of Transportation and Communication from 2012 to 2014. Mr. Oban also served as the Chief of Staff and Deputy Chief of Staff for Plans of the Armed Forces of the Philippines, Camp General Emilio Aguinaldo, serving the Philippine Military from 1974 to 2011. Apart from these, he was also a Wing Commander at the Air Defense Wing of the Basa Air Base in Floridablanca, Pampanga from 2005 to 2008.

Director Oban graduated from the Philippine Military Academy as part of the Dean's List and Commandant's List in 1979. He then obtained his Master's in Business Economics from the University of Asia and the Pacific in 2005.

JAN ROBERT V. BELTEJAR
President (since March 2022) and Director (since June 2019)

Atty. Jan Robert V. Beltejar is a lawyer, a senior executive and a member of the academe. He is the current President and Director of CAMCI and the three (3) mutual funds – United Fund, Inc., Cocolife Fixed Income Fund, Inc. and Cocolife Dollar Fund Builder, Inc. since March 2022. Atty. Beltejar is concurrently a Senior Vice President of COCOGEN Insurance, Inc. (COCOLIFE's non-life insurance subsidiary) since August 2020, where he heads the Corporate Resources Division. He also serves as a trustee at the COCOLIFE Foundation, Inc. (since January 2021), a partner at the Yebra De Jesus Loon Law Offices (since January 2021), and as assistant corporate secretary at E. Zobel, Inc. (since May 2019. Apart from his corporate and legal work, he is also a member of the academe, where is as a lecturer of the Leadership and Strategy and Marketing and Law Departments of the John Gokongwei School of Management of the Ateneo de Manila University since 2015. In the same year, he served as Finance Director in a multi-sectoral organization Gawa at Prinsipyo Coalitation from December 2015 to May 2016.

Atty. Robert completed his Bachelor of Science degree with a major in Legal Management and minor in International Business at the Ateneo de Manila University, where he graduated cum laude in 2011, and obtained his Juris Doctor degree from the University of the Philippines College of Law in 2015.

CAROLINA G. DIANGCO
Director (since January 2010)

Ms. Carolina G. Carolina Diangco serves as Director of United Fund, Inc., Cocolife Fixed Income Fund, Inc. and Cocolife Dollar Fund Builder, Inc. She is also a director of COCOLIFE since November 1998. She previously served as a Director at Bank of Commerce until July 2018, and Vice President and head of Controllership Division for United Coconut Planters Bank until 2002. Ms. Diangco previously held the position of Treasurer for UCPB CIIF Finance and Development Corporation, UCPB Foundation Corporation, and UCPB Securities Inc. She was also the Controller of Mastercaterers, Inc., UCPB Condominium Corporation, and UCPB Properties, Inc. Apart from these, she worked as SVP-Controller for United Coconut Planters Bank and Consultant for Central Visayas Finance Corporation.

Ms. Diangco obtained her degree in Bachelor of Science in Business Administration major in Accountancy from the University of the Philippines in 1963. She is a Certified Public Accountant.

JOSE MARTIN A. LOON
Director (since June 2019)

Atty. Loon is a Director of Cocolife Asset Management Inc, United Fund, Inc., Cocolife Fixed Income Fund, Inc. Cocolife Dollar Fund Builder, Inc. He is the President and Chief Executive Officer of United Coconut Planters Life Assurance Corp. (COCOLIFE). He received international recognitions as Young CEO of the Year Philippines 2021 from the Global Business Review Magazine and Young Leader of the Year Circle of Excellence Awardee from the 12th Asia CEO Awards. Atty. Loon is the founding partner of Yebra De Jesus Loon Law Offices. He is also a professorial lecturer in the UP College of Law and San Beda University Master of Laws Program. He was appointed as the youngest Member Consultative Committee to Review the 1987 Constitution, serving alongside former Supreme Court Justices and members of the legislature in 2018.

He obtained his Master of Laws degree from Georgetown University in 2015, his Juris Doctor degree from University of the Philippines College of Law in 2013, and his Bachelor of Arts degree major in Political Science from Ateneo de Manila University in 2018. In UP, he was a Member of the Order of Purple Feather, UP Law Honor Society, the University Student Council, and the Sigma Rho Fraternity.

AGATHA JOSEPHINE V. MATABUENA
Director (since March 2021)

Agatha Josephine V. Matabuena, serves as Director for United Fund Inc. Concurrently, she serves as Director to Cocoplans, Inc. She was an Associate at the Angara Abello Concepcion Regala & Cruz Law Office (ACCRALAW) from 2020 to 2021, Tax/Legal Intern at SyCip Gorres Velayo & co., and Legal Intern of San Beda Legal Aid Bureau within 2018 to 2019. She previously held positions in various organizations in San Beda University-Manila and Pamantasan ng Lungsod Ng Maynila while pursuing her Juris Doctor degree.

Atty. Matabuena graduated as Cum Laude with a degree in Bachelor of Science in Business Economics from the Pamantasan ng Lungsod ng Maynila in 2015. She obtained her Juris Doctor degree from San Beda University-Manila in 2019.

KEVIN PAOLO M. HERNANDEZ
Director (since October 2019)

Atty. Kevin L. Hernandez serves as a Director of United Fund, Inc., and Cocolife Dollar Fund Builder, Inc. He is also a Director of Cocoplans Inc. and All Nation Security & Investigation Services, Inc. Prior to his engagement with the Cocolife Group, he worked as a legal assistant for the Philippine Daily Inquirer and Inquirer Group of Companies.

Atty. Hernandez holds a Bachelor of Science degree in Business Administration from the University of the Philippines, Diliman where he graduated Cum Laude in 2011. He completed his Juris Doctor degree from the University of the Philippines College of Law in 2017.

ALEXANDER P. PAMA
Director (since April 2021)

Vice-Admiral Alexander P. Pama (Ret.) is the Co-Chair of the Board of Directors of ARISE Philippines, Member of the Board of Directors of COCOGEN Insurance Company, and Consultant to the National Resilience Council and SM Prime Holdings, Inc. for Disaster Resilience, among others. Prior to these, he was the Vice-
Admiral of the Armed Forces of the Philippines, and the Flag Officer-in-Command, Philippine Navy (Navy Chief) until his retirement in December 2012. He was the Executive Director of the Secretariat of the National Coast Watch Council (NCWC) at the Office of the Executive Secretary, Office of the President of the Philippines, among his long list of experience in both the public service and the academe.

Retired Vice Admiral Pama is a member of the Philippine Military Academy (PMA) "Matapat" Class of 1979 and a graduate of the Naval Command Course at the US Naval War College, and also took the National Security Course at the Christian Albrechts University in Germany. He also took courses in Business Management at the Ateneo de Manila University Graduate School of Business.

JOSE MANUEL C. RAZON
Independent Director (since June 2020)

Mr. Jose Manuel Razon is a businessman with 10+ years of experience running own or family business companies in various industries. He serves as Independent Director of CAMCI and United Fund, Inc. He is also a Managing Director of Transcend Polished Asia Inc., since 2015 and Assistant Vice President for Operations of Tradetek Resources, Inc. since 2018. Previously, he was a Managing Director at Torque's Best Food Enterprise, Inc. (2012-2015)m and was also Assistant to the President of TM Ventures, Inc. (2010-2012) and Credit Analyst III at HSBC Philippines (2008-2010).

Mr. Razon obtained his Bachelor of Science in Management degree from Ateneo de Manila University in 2008.

FEDERICO LUIS M. ESCALER
Independent Director (since April 2022)

Mr. Escaler is an Independent Director of United Fund, Inc. and Cocolife Dollar Fund Builder, Inc. since March 2022, and Cocolife Fixed Income Fund, Inc. since June 2021. Concurrently, he is the President of 650 Allied Inc., a position he has held since. 2019. He is also the Treasurer of Prime Treasure, Inc. since 2018. Prior to being an Independent Director for Cocolife, he was a Development Economics Consultant to The World Bank and a member of its Sustainable Development and Economics Team. He also served as a Peacekeeping Operations Editorial Assistant to the United Nations and had engagements with Seale Harris Corporation and Citi.

Mr. Escaler obtained his Bachelor of Science degree in Business Administration at the Ateneo de Manila University, and his Bachelor of Science degree in Economics at the Santa Clara University in California, USA.

REX D. LAMPA
Corporate Secretary (Since February 2019)

Atty. Rex D. Lampa is the Corporate Secretary of Cocolife Asset Management Co., Inc., United Fund, Inc., Cocolife Fixed Income Fund, Inc. and Cocolife Dollar Fund Builder, Inc. He is also the First Vice President of Legal Division in COCOLIFE. Atty. Lampa was also a Director of Ultra Security Agency and the Corporate Secretary of Direct Insurance Agency, Inc. Prior to this, he was an Associate at Fortun, Narvasa Salazar Law Office from 2008 to 2010.

Atty. Lampa holds a degree in Bachelor of Arts in Journalism and minor in Broadcasting from the University of the Philippine Baguio. He obtained his Bachelor of Laws from the Polytechnic University of the Philippines College of Law in 2007.

RAMON MANUEL G. DE CLARO
Treasurer (since April 2021)

Mr. Ramon Manuel G. De Claro serves as Director of Cocolife Asset Management Co., Inc. and Cocolife Fixed Income Fund, Inc. since March 2020. Apart from this, he is also a Director of Cocogen Insurance, Inc. since 2020 and the chairman of the company's Corporate Governance and Related Party Transactions Committee. He is the current President of He is the current president of MBPP Enterprises, Inc. Manester Development Corporation, Galvez Realty and Development Co., Inc., and Renato Realty and Development Corporation since 2013. Mr. De Claro also holds the position of Director and Treasurer-in-Trust of Banh Mi Kitchen Services, Inc. since 2013.

Mr. De Claro graduated from Ateneo De Manila University with a degree in Communication Technology Management in 2008, and obtained his Master's in Entrepreneurship from the same university in 2012.

RYAN ANTHONY S. MALIT
Compliance Officer and Data Protection Officer (since January 2021)

Atty. Malit is the Compliance Officer of Cocolife Asset Management Inc., and the Assistant Vice President of Cocolife's Legal Division. Currently, he is a Senior Lecturer at the University of the Philippines College of Law since September 2020. Atty. Malit is also the Assistant Vice President – Special Interest Groups (Mediation) of the Philippine Institute of Arbitrators and the Assistant Deputy Secretary General of the Philippine International Center for Conflict Resolution. Atty. Malit was a former Junior Associate at Poblador Bautista and Reyes Law Office (2018-2020).

Atty. Malit graduated Cum Laude from the University of the Philippines with a degree in Bachelor of Science in Economics in 2013. In 2017, he obtained his Juris Doctor degree from the University of the Philippines College of Law.

Significant Employee

There is no significant employee who is expected by the registrant to make a significant contribution to the business.

Family Relationship

There are no family relationships up to the fourth civil degree either by consanguinity or affinity among directors, executive officers or persons nominated or chosen by the registrant to become directors or executive officers.

Directors Involvement in Certain Legal Proceedings

None of the Board of Directors is involved in any legal proceeding during the past five (5) years that are material to an evaluation of the ability or integrity of any director, any nominee for election as director, executive officer, underwriter or control person of the registrant:

(a) None of the Board of Directors are involved in any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;

(b) None of the Board of Directors are involved in any conviction by final judgment, including the nature of the offense, in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;

(c) None of the Board of Directors are being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; and

(d) None of the Board of Directors are being found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign Exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation and the judgment has not been reversed, suspended, or vacated.

Item 10. Executive Compensation

Compensation of Directors

All directors as a group

	Directors' Fee/Per Diem	Profit Share	Total
Projected 2024	810,000		810,000
Actual 2023	810,000	21,348	831,348
Actual 2022	915,000		915,000

Per diem of Directors and Corporate Secretary of the Fund amounting to P5,000 is given during Annual Stockholders' meeting, regular meeting and special board meeting.

Further, the Company's directors receive a profit share in the amount equivalent to 1% of the Company's net income before tax provided, however, that the total operational expenses of the Company, including the said profit share distribution, shall not exceed ten (10%) percent of its total net worth.

For 2023, profit share distributed equally among the directors of United Fund, Inc. amounted to 21,348. For 2022, directors did not receive profit share as the Fund incurred net loss during the year. The management cannot project the profit share for 2024 as it depends on the Fund's net income before tax this year. Note that there are certain variables that will affect the net income of the Fund such as market valuation and net sales.

The Chairman of the Compensation Committee is Mr. Alexander P. Pama, and the members are Mr. Eduardo S.L. Oban, Jr. and Atty. Kevin Paolo M. Hernandez.

Other Arrangements

Except as described above, there are no other arrangements pursuant to which any of the Company's directors and officers were compensated, or has be compensated, directly or indirectly since the Company's incorporation.

Employment Contracts and Termination of Employment and Change-in-Control

There is no employment contract between the registrant and any executive officer. There is no compensatory plan or arrangement, including payments to be received from the registrant, with respect to a named executive officer in the event of resignation, retirement or any other termination of such officer's employment with the registrant and its subsidiaries.

There are no pending arrangements which may result in a change in control of the registrant.

Item 11. Security Ownership of Certain Beneficial Owners and Management

Security Ownership of Certain Record and Beneficial Owners as of December 31, 2023

Security Ownership of Certain Record and Beneficial Owners of more than 5% of the Corporation's voting securities as of December 31, 2023.

Title of Class	Name and Address of Record Owner & Relationship with Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	Number of Units	% to Total Outstanding
Common	UNITED COCONUT PLANTERS LIFE ASSURANCE Cocolife Bldg, Ayala Avenue, Makati City Stockholder	UNITED COCONUT PLANTERS LIFE ASSURANCE CORP.	Filipino	135,274,109	71.38%
Common	UCPB TA NO. 82-738 Cocolife Bldg, Ayala Avenue, Makati City Stockholder	Cocolife Retirement Fund	Filipino	13,498,489	7.12%

The person who will exercise the voting powers over the shares of United Coconut Planters Life Assurance Corporation is Atty. Jose Martin Loon. President and CEO.

The person who will exercise the voting powers over the shares of UCPB TA No. 82-738 are the Board of Trustees.

Security Ownership of Management as of December 31, 2023

The beneficial ownership of the Company's directors as of December 31, 2023 are as follows:

Title of Class	Name of Beneficial Owner	Citizenship	Nature of Beneficial Ownership	No. of Shares	Percent to Total Outstanding
Common	Eduardo SL. Oban, Jr.	Filipino	Direct	100	0.000053%
Common	Jan Robert V. Beltejar	Filipino	Direct	1,798	0.000949%
Common	Jose Martin A. Loon	Filipino	Direct	1,698	0.000896%
Common	Carolina G. Diangco	Filipino	Direct	1,798	0.000949%
Common	Kevin Paolo M. Hernandez	Filipino	Direct	1,698	0.000896%
Common	Jose Manuel C. Razon	Filipino	Direct	100	0.000053%
Common	Agatha Josephine V. Matabuena	Filipino	Direct	100	0.000053%
Common	Alexander P. Pama	Filipino	Direct	100	0.000053%
Common	Federico Luis Maria M. Escaler	Filipino	Direct	100	0.000053%
Common	Rex Lampa	Filipino	Direct	0	0.000000%
Common	Ramon Manuel De Claro	Filipino	Direct	543	0.000287%

Voting Trust

None of the stockholders are under a voting trust or similar agreement.

Change in Control

The Company is not aware of any arrangements that may result in a change in control of the company.

Item 12. Certain Relationships and Related Transactions

There are no material transactions with or involving the company or any of its subsidiaries in which a director, executive officer, or stockholder owns ten percent (10%) or more of total outstanding shares and members of their immediate family had or is to have a direct or indirect material interest.

There are no transactions during the last two years, or proposed transactions, to which the registrant was or is to be a party, in which any of the following persons had or is to have a direct or indirect material interest.

There are no transactions by any security holder named in response to Part IV, paragraph (C).

There are no transactions by any member of the immediate family (including spouse, parents, children, siblings, and in-laws) of any of the persons in subparagraph (1) (a), (b) or (c) of this paragraph (D).

There are no transactions with Promoters and there are no transactions that involve the nature and amount of anything of value (including money, property, contracts, options or rights of any kind) received or to be received by each promoter, directly or indirectly, from the issuer and the nature and amount of any assets, services or other consideration received or to be received by the registrant.

There are no transactions as to any assets acquired or to be acquired from a promoter.

PART IV – CORPORATE GOVERNANCE

Item 13. Corporate Governance

The Company is committed to the principles of good governance and recognizes their importance in safeguarding shareholders' interests and in enhancing shareholder value. The Company has adopted a Manual on Corporate Governance to institutionalize the principles of good corporate governance in the entire organization in order to ensure the essential level of transparency. The Manual seeks to strengthen corporate working and internal controls without any way stifling entrepreneurship and business judgment. It aims to safeguard, by various measures and practices, the interests of diversified stakeholders by ensuring that the duties and responsibilities of those having significant say in the affairs of the Company are discharged with propriety and the desired degree of accountability.

Commission of any violation of the Manual on Corporate Governance is punishable by a penalty ranging from reprimand dismissal, depending on the frequency of commission as well as the gravity thereof.

The Company evaluates the level of compliance of the Board of Directors and top level management with its Manual of Corporate Governance through the Corporate Governance Self Rating Form. Further, internal audit and compliance units of the Company ensure that the Company fully complies with the adopted leading practices on good corporate governance.

There has been no reported incident of any deviation from the Company's Manual of Corporate Governance.

Management continuously promotes a positive ethical business culture in the performance of its duties and responsibilities for the protection of shareholders and creates an environment conducive to the achievement of satisfactory financial results and sustainable growth.

Moreover, the company is prepared to take further steps to enhance adherence to principles and practices of good corporate governance.

PART V – EXHIBITS AND SCHEDULES

Item 14. Exhibits and Reports on SEC Form 17-C

The Company filed the following reports on SEC Form 17-C (Current Report) during the period January to December 2023:

Date	Report
March 31, 2023	Resignation of Atty Darren M. De Jesus and election of Mr. Edulardo SL Oban as Chairman effective March 31, 2023
June 30, 2023	Postponement of Annual Stockholders' Meeting from last Wednesday of June as per By-Laws to July 28, 2023 in view of the Presidential Proclamation 258 declaring June 28, 2023 as a regular holiday throughout the country in observance of Eid'l Adha (Feast of Sacrifice)
July 28, 2023	Results of Annual Stockholders' Meeting and Organizational Meeting of the Board on July 28, 2023

SIGNATURES

Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of ____________________ on __________, 20__.

By:

Eduardo SL. Oban, Jr. Chairman	Jan Robert V. Beltejar President
Rex D. Lampa Corporate Secretary	Ramon Manuel G. De Claro Treasurer

SUBSCRIBED AND SWORN to before me this _____ day of APR 12 2024 20__ affiant(s) exhibiting to me his/their Residence Certificates, as follows:

NAMES	TIN #
Eduardo SL. Oban, Jr.	127-297-258-0000
Jan Robert V. Beltejar	474-744-354-0000
Rex D. Lampa	911-396-295-0000
Ramon Manuel G. De Claro	305-548-413-0000

NOTARY PUBLIC

Doc No. 347
Page No. 71
Book No. XXV
Series of 2024

ATTY. JOHN EDWARD TRINIDAD ANG
Notary Public for City of Manila-Until Dec. 31, 2024
Notarial Commission No. 2023-091
2nd Floor [illegible] Plaza Hotel, Adriatico St., Ermita, Mla.
I.B.P NO. 35[illegible]41-Jan. 3, 2024
P.T.R. NO. 1535572 Jan. 3, 2024 at Manila
ROLL No. 68731/MCLE Compliance No. VII-0011575-04/14/2025

UNITED FUND, INC.
FINANCIAL RATIOS FOR MUTUAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2023 AND 2022

A.1 **Percentage of investment in a single enterprise to net asset value.**

	2023		2022	
Net Asset Value	**585,807,226**		**591,470,404**	
Financial Assets at Fair Value Through Profit or Loss				
Investment in Common Stocks				
SM INVESTMENTS CORPORATION	60,861,240	10.39%	64,615,500	10.92%
SM PRIME HOLDINGS, INC.	54,842,260	9.36%	60,241,299	10.19%
BDO UNIBANK, INC.	42,248,592	7.21%	31,057,197	5.25%
BANK OF THE PHILIPPINE ISLANDS	30,604,496	5.22%	17,108,154	2.89%
AYALA CORPORATION	29,031,030	4.96%	31,900,500	5.39%
AYALA LAND, INC.	24,407,825	4.17%	53,083,800	8.97%
BLOOMBERRY RESORTS CORPORATION	23,403,456	4.00%	-	0.00%
PLDT INC.	22,759,805	3.89%	20,071,080	3.39%
METROPOLITAN BANK & TRUST CO.	18,886,711	3.22%	19,379,628	3.28%
UNIVERSAL ROBINA CORPORATION	16,822,224	2.87%	19,355,520	3.27%
GLOBE TELECOM. INC.	13,837,400	2.36%	17,538,100	2.97%
JG SUMMIT HOLDINGS, INC.	11,806,738	2.02%	16,069,945	2.72%
ALLIANCE GLOBAL GROUP, INC.	10,277,208	1.75%	6,919,850	1.17%
WILCON DEPOT, INC.	10,128,140	1.73%	15,033,200	2.54%
MEGAWORLD CORPORATION	9,357,500	1.60%	7,500,000	1.27%
LT GROUP	9,159,600	1.56%	1,840,000	0.31%
PUREGOLD PRICE CLUB, INC.	8,339,000	1.42%	10,819,000	1.83%
ABOITIZ EQUITY VENTURES, INC.	8,299,168	1.42%	6,697,816	1.13%
D & L INDUSTRIES, INC.	7,572,000	1.29%	-	0.00%
MONDE NISSIN CORPORATION	6,831,376	1.17%	7,370,416	1.25%
JOLLIBEE FOOD CORP	6,636,960	1.13%	11,746,100	1.99%
GT CAPITAL HOLDINGS, INC.	6,420,380	1.10%	7,778,670	1.32%
SECURITY BANK CORPORATION	5,291,000	0.90%	5,568,000	0.94%
SEMIRARA MINING AND POWER CORP.	4,840,000	0.83%	1,380,000	0.23%
ABOITIZ POWER CORPORATION	3,402,000	0.58%	14,641,500	2.48%
CONVERGE INFORMATION AND COMMUNICATIONS TI	3,268,200	0.56%	5,240,400	0.89%
CITICORE REIT	3,072,000	0.52%	2,748,000	0.46%
DMCI HOLDINGS, INC.	2,931,000	0.50%	-	0.00%
AC ENERGY CORP.	2,847,000	0.49%	5,045,259	0.85%
MEGAWIDE CONSTRUCTION CO	1,192,576	0.20%	1,204,192	0.20%
TOP FRONTIER INVESTMENT HOLDINGS, INC.	407,600	0.07%	380,000	0.06%
ACR MINING CORPORATION	180,000	0.03%	180,000	0.03%
INTL CONT TERMINAL SERVICE	71,572	0.01%	21,458,000	3.63%
ALL HOME CORPORATION	-	0.00%	1,320,000	0.22%
MANILA ELECTRIC COMPANY	-	0.00%	23,431,896	3.96%
METRO PACIFIC INVESTMENTS CORPORATION	-	0.00%	11,970,000	2.02%
SAN MIGUEL CORPORATION	-	0.00%	7,900,750	1.34%
	460,036,057		528,593,771	
Preferred Stocks				
ACEN Corporation Perpetual Series B Preferred Shares	19,440,000	3.318%	-	0.000%
Double Dragon Preferred Shares	1,255,500	0.214%	1,323,000	0.224%
Ayala Corp Voting Preferred Shares	37,066	0.006%	37,066	0.006%
Security Bank Preferred Shares	20,000	0.003%	20,000	0.003%
	20,752,566		1,380,066	
Government Securities				
FXTN 03-27	85,561,219	14.606%	42,779,243	7.233%
	85,561,219		42,779,243	
Financial Assets at FVTPL	**566,349,842**		**572,753,080**	

2 Total investment of the fund to the outstanding securities of an investee company.

	2023			2022		
	Amount	No. of shares	%	Amount	No. of shares	%
SM INVESTMENTS CORPORATION	60,861,240	69,795	0.0057%	64,615,500	71,795	0.0059%
SM PRIME HOLDINGS, INC.	54,842,260	1,666,938	0.0058%	60,241,299	1,696,938	0.0059%
BDO UNIBANK, INC.	42,248,592	323,744	0.0061%	31,057,197	293,824	0.0056%
BANK OF THE PHILIPPINE ISLANDS	30,604,496	294,841	0.0056%	17,108,154	167,727	0.0037%
AYALA CORPORATION	29,031,030	42,630	0.0069%	31,900,500	45,900	0.0074%
AYALA LAND, INC.	24,407,825	708,500	0.0047%	53,083,800	1,723,500	0.0115%
BLOOMBERRY RESORTS CORPORATION	23,403,456	2,378,400	0.0208%	-	-	0.0000%
PLDT INC.	22,759,805	17,795	0.0082%	20,071,080	15,240	0.0071%
METROPOLITAN BANK & TRUST CO.	18,886,711	368,162	0.0082%	19,379,628	358,882	0.0080%
UNIVERSAL ROBINA CORPORATION	16,822,224	142,320	0.0065%	19,355,520	142,320	0.0065%
GLOBE TELECOM. INC.	13,837,400	8,045	0.0056%	17,538,100	8,045	0.0056%
JG SUMMIT HOLDINGS, INC.	11,806,738	309,482	0.0041%	16,069,945	319,482	0.0042%
ALLIANCE GLOBAL GROUP, INC.	10,277,208	911,100	0.0102%	6,919,850	581,500	0.0064%
WILCON DEPOT, INC.	10,128,140	484,600	0.0118%	15,033,200	509,600	0.0124%
MEGAWORLD CORPORATION	9,357,500	4,750,000	0.0152%	7,500,000	3,750,000	0.0120%
LT GROUP	9,159,600	1,020,000	0.0094%	1,840,000	200,000	0.0018%
PUREGOLD PRICE CLUB, INC.	8,339,000	310,000	0.0108%	10,819,000	310,000	0.0108%
ABOITIZ EQUITY VENTURES, INC.	8,299,168	186,080	0.0033%	6,697,816	116,080	0.0021%
D & L INDUSTRIES, INC.	7,572,000	1,200,000	0.0168%	-	-	0.0000%
MONDE NISSIN CORPORATION	6,831,376	815,200	0.0045%	7,370,416	665,200	0.0037%
JOLLIBEE FOODS CORP.	6,636,960	26,400	0.0024%	11,746,100	51,070	0.0046%
GT CAPITAL HOLDINGS, INC.	6,420,380	10,882	0.0051%	7,778,670	17,882	0.0083%
SECURITY BANK CORPORATION	5,291,000	74,000	0.0098%	5,568,000	64,000	0.0085%
SEMIRARA MINING AND POWER CORP.	4,840,000	160,000	0.0038%	1,380,000	40,000	0.0009%
ABOITIZ POWER CORPORATION	3,402,000	90,000	0.0012%	14,641,500	430,000	0.0058%
CONVERGE INFORMATION AND COMMUNICATIONS TI	3,268,200	390,000	0.0054%	5,240,400	330,000	0.0045%
CITICORE REIT	3,072,000	1,200,000	0.0183%	2,748,000	1,200,000	0.0183%
DMCI HOLDINGS, INC.	2,931,000	300,000	0.0023%	-	-	0.0000%
AC ENERGY CORP.	2,847,000	650,000	0.0016%	5,045,259	650,000	0.0016%
MEGAWIDE CONSTRUCTION CORPORATION	1,192,576	387,200	0.0192%	1,204,192	387,200	0.0192%
TOP FRONTIER INVESTMENT HOLDINGS, INC.	407,600	4,000	0.0011%	380,000	4,000	0.0012%
ACR MINING CORPORATION	180,000	180,000	0.0000%	180,000	180,000	0.0000%
INTERNATIONAL CONTAINER TERMINAL SERVICES, INC	71,572	290	0.0000%	21,458,000	107,290	0.0053%
ALL HOME CORPORATION	-	-	0.0000%	1,320,000	800,000	0.0213%
MANILA ELECTRIC COMPANY	-	-	0.0000%	23,431,896	78,420	0.0070%
METRO PACIFIC INVESTMENTS CORPORATION	-	-	0.0000%	11,970,000	3,500,000	0.0122%
SAN MIGUEL CORPORATION	-	-	0.0000%	7,900,750	85,000	0.0036%
	460,036,057	19,480,404		528,593,771	18,900,895	
Preferred Stocks						
ACEN Corporation Perpetual Series B Preferred Shares	19,440,000	18,000	0.1081%	-	0	0.0000%
Double Dragon Preferred Shares	1,255,500	13,500	0.0135%	1,323,000	13,500	0.0135%
Ayala Corp Voting Preferred Shares	37,066	37,066	0.0185%	37,066	37,066	0.0185%
Security Bank Preferred Shares	20,000	200,000	0.0200%	20,000	200,000	0.0200%
	20,752,566	268,566		1,380,066	250,566	

3 Total investment in liquid or semi-liquid assets to total assets

	2023	2022
Cash Equivalents and government securities	119,027,119	61,153,474
Total assets	602,221,338	593,278,385
	19.76%	10.31%

4 Total operating expenses to the average daily net asset value

	2023	2022
Total Operating Expenses	15,130,840	15,372,486
Average Daily Net Asset Value	589,200,463	605,489,203
%	**2.57%**	**2.54%**

	2023	2022
5 Average Daily Net Asset Value	589,200,463	605,489,203

6 Total assets to total borrowings

No borrowings as of December 31, 2023 and December 31, 2022

B.

	Retail	Institutional
Number of investors	1,244	12
Percentage of investment	16.09%	83.91%
Geographic concentration of investment	Metro Manila/local	Metro Manila/local

C. Level of Compliance with FATCA regulations

United Fund, Inc. has established a policy that will enable to identify and tag a client/ shareholder with US indicia.

D. Investment Company return information in the last five (5) recently completed fiscal years

	One-yr Return
2023	-0.08%
2022	-7.97%
2021	1.30%
2020	-9.16%
2019	4.35%

UNITED FUND, INC.
SCHEDULE OF FINANCIAL SOUNDNESS INDICATORS
FOR THE PERIOD ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
1 **Current/Liquidity Ratios**		
Cash and Cash Equivalents	33,465,900	18,374,231
Current Liabilities	16,414,112	1,807,981
Cash Ratios	2.04:1	10.16:1
Current Assets	602,221,338	593,278,385
Current Liabilities	16,414,112	1,807,981
Current Ratios	36.69:1	328.14:1
2 **Solvency Ratios**		
Total Liabilities	16,414,112	1,807,981
Stockholders Equity	585,807,226	591,470,404
Debt to Equity Ratios	0.028:1	0.003:1
Total Liabilities	16,414,112	1,807,981
Total Assets	602,221,338	593,278,385
Debt to Asset Ratios	0.027:1	0.003:1
3 **Asset to Equity Ratios**		
Total Assets	602,221,338	593,278,385
Stockholders Equity	585,807,226	591,470,404
	1.028:1	1.003:1
4 **Interest Rate Coverage Ratios**		
Earnings before Interest and Taxes	no interest	no interest
Interest Expense	expense	expense
5 **Profitability Ratios**		
EBIT	2,113,497	(50,936,249)
Total Assets	602,221,338	593,278,385
Return on Assets	0.35%	-8.59%
EBIT	2,113,497	(50,936,249)
Stockholders Equity	585,807,226	591,470,404
Return on Equity	0.36%	-8.61%

ANNEX 68-E

SCHEDULES

United Fund, Inc.
6807 Cocolife Building, Ayala Avenue, Makati City

Schedule A. Financial Assets

As at December 31, 2023, the Fund's financial assets are as follows:

Cash and cash equivalents	**P 33,465,900**
Financial assets at fair value through profit or loss (FVTPL)	**566,349,841**
Receivables	**2,405,596**
	P 602,221,338

As at December 31, 2023, cash and cash equivalents consists of:

Bank Name	Amount Shown in the Balance Sheet	Income Accrued and Received
Cash in banks		
Landbank of the Philippines	**P 24,568,087**	**P 1,579**
Banco De Oro	**3,463,860**	**2,972**
Bank of the Philippine Islands	**4,267,224**	**2,505**
Metropolitan Bank & Trust Company	**1,120,616**	**672**
Asia United Bank	**46,114**	**-**
	P 33,465,900	**P 7,728**

As at December 31, 2023, financial assets at FVTPL consists of:

Name of Issuing Entity and Asssociation of Each Issue	Number of Shares of Securities	Amount in Shown in the Balance Sheet	Income Accrued and Received
Investment in Common Stocks			
SM INVESTMENTS CORPORATION	69,795	60,861,240	538,462.50
SM PRIME HOLDINGS, INC.	1,666,938	54,842,260	395,064.30
BDO UNIBANK, INC.	323,744	42,248,592	716,412.00
BANK OF THE PHILIPPINE ISLANDS	294,841	30,604,496	684,714.24
AYALA CORPORATION	42,630	29,031,030	324,499.56
AYALA LAND, INC.	708,500	24,407,825	463,696.10
BLOOMBERRY RESORTS CORPORATION	2,378,400	23,403,456	-
PLDT INC.	17,795	22,759,805	1,645,920.00
METROPOLITAN BANK & TRUST CO.	368,162	18,886,711	978,012.00
UNIVERSAL ROBINA CORPORATION	142,320	16,822,224	515,198.40
GLOBE TELECOM. INC.	8,045	13,837,400	804,500.00
JG SUMMIT HOLDINGS, INC.	309,482	11,806,738	123,792.80
ALLIANCE GLOBAL GROUP, INC.	911,100	10,277,208	136,665.00
WILCON DEPOT, INC.	484,600	10,128,140	179,302.00
MEGAWORLD CORPORATION	4,750,000	9,357,500	247,483.76
LT GROUP	1,020,000	9,159,600	366,000.00
PUREGOLD PRICE CLUB, INC.	310,000	8,339,000	300,700.00
ABOITIZ EQUITY VENTURES, INC.	186,080	8,299,168	214,737.60
D & L INDUSTRIES, INC.	1,200,000	7,572,000	360,000.00
MONDE NISSIN CORPORATION	815,200	6,831,376	97,824.00
JOLLIBEE FOOD CORP	26,400	6,636,960	121,076.90
GT CAPITAL HOLDINGS, INC.	10,882	6,420,380	29,646.00
SECURITY BANK CORPORATION	74,000	5,291,000	222,000.00
SEMIRARA MINING AND POWER CORP.	160,000	4,840,000	700,000.00
ABOITIZ POWER CORPORATION	90,000	3,402,000	701,250.00
CONVERGE INFORMATION AND COMMUNICATIONS T	390,000	3,268,200	-
CITICORE REIT	1,200,000	3,072,000	235,200.00
DMCI HOLDINGS, INC.	300,000	2,931,000	432,000.00
AC ENERGY CORP.	650,000	2,847,000	26,000.00
MEGAWIDE CONSTRUCTION CO	387,200	1,192,576	387,200.00
TOP FRONTIER INVESTMENT HOLDINGS, INC.	4,000	407,600	-
ACR MINING CORPORATION	180,000	180,000	-
INTL CONT TERMINAL SERVICE	290	71,572	1,072,900.00
MANILA ELECTRIC CO.	-	-	1,175,625.36
METRO PACIFIC INV. INC.	-	-	212,800.00
SAN MIGUEL CORP	-	-	47,250.00
	19,480,404	460,036,057	14,455,933
Preferred Stocks			
ACEN Corporation Perpetual Series B Preferred Shares	18,000	19,440,000	360,000
Double Dragon Preferred Shares	13,500	1,255,500	119,923
Ayala Corp Voting Preferred Shares	37,066	37,066	-
Security Bank Preferred Shares	200,000	20,000	780
	268,566	20,752,566	480,703
Government Securities			
FXTN 03-27		85,561,219	24,431
	-	106,313,785	505,134

Schedule B. Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other Than Related Parties)

Not applicable

Schedule C. Amounts Receivable from Related Parties Which Are Eliminated During the Consolidation of Financial Statements

Not applicable.

Schedule D. Intangible Assets - Other Assets

Not applicable.

Schedule E. Long Term Debt

Not applicable.

Schedule F. Indebtedness to Related Parties (Long-Term Loans from Related Companies)

Not applicable.

Schedule G. Guarantees of Securities of Other Issuers

Not applicable.

Schedule H. Capital Stock

Title of Issue	Number of Shares Authorized	Number of Shares Issued and Outstanding at Shown Under Related Balance Sheet Caption	Number of Shares Reserved for Options, Warrants, Conversion and Other Rights	Number of Shares Held by Related Parties	Directors, Officers and Employees	Others
Common shares	**450,000,000**	**189,500,040**	**-**	**135,274,109**	**8,035**	**54,217,896**

The reconciliation of the number of shares issued and outstanding as at December 31, 2023 is as follows:

Issued and outstanding number of shares at beginning of year	**191,173,259**
Issuances of shares	**3,342,111**
Redemptions of shares	**(5,015,330)**
Issued and outstanding number of shares at end of year	**189,500,040**