



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

COMPANY REG. No. ASO91-190385

**CERTIFICATE OF FILING
OF
AMENDED ARTICLES OF INCORPORATION**

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the amended articles of incorporation of the

FILIPINO FUND, INC.
(Amending Article VII thereof)

copy annexed, adopted on March 19, 2013 by a majority vote of the Board of Directors and on May 07, 2013 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980 and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company, pre-need plan issuer, general agent in pre-need plans and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 27th day of December, Twenty Thirteen.




FERDINAND B. SALES
Acting Director

Company Registration and Monitoring Department

COVER SHEET

A S 0 9 1 - 1 9 0 3 8 5

SEC Registration Number

F I L I P I N O F U N D , I N C . (A C l o s e d -
E n d I n v e s t m e n t C o m p a n y)

(Company's Full Name)

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

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

Leo Bernard M. Samaco

Contact Person

988-6088

Company Telephone Number

1 2

Month

3 1

Day

Fiscal Year

AMENDED ARTICLES

FORM TYPE

Second Tuesday of May

Month

Day

Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

N/A

Amended Articles Number/Section

N/A

Total No. of Stockholders

Total Amount of Borrowings

N/A

Domestic

N/A

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I. D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes.

4TH AMENDED
ARTICLES OF INCORPORATION
OF
FILIPINO FUND, INC.

KNOW ALL MEN BY THESE PRESENTS:

THAT WE, all of legal age, and all of whom are residents of the Philippines on this date have voluntarily associated together for the purpose of forming a corporation under the laws of the Philippines.

AND WE HEREBY CERTIFY: THAT

FIRST. – The name of the Corporation shall be:

FILIPINO FUND, INC.

SECOND. – The purposes for which the Corporation is formed are:

PRIMARY PURPOSE –

To invest and reinvest in, subscribe for, sell, transfer, exchange, or otherwise dispose of, all kinds of stocks, bonds, debentures, certificates of participation in, or right to subscribe to, any of the foregoing, collateral trust certificates, investment contracts, voting trust certificates, certificates of deposits, any certificate, contract or instrument whatsoever representing or constituting evidence of, or secured by, title to, or interest in, or any lien or charge upon, the capital or any property or assets, leases and/or holdings of the issuer thereof, real properties of all kinds, mortgages, notes or other obligations, commercial papers, acceptances, script, any receipts, warrants, certificates, options or other instruments representing rights to receive, purchase or subscribe to interests stated therein, or in any property or assets created or issued by any and all persons, firms, corporations, associations, partnerships, syndicates, entities, governments and their subdivisions, agencies or instrumentalities thereof, domestic or foreign, and generally to establish and carry on the

business of a closed-end investment company insofar as may be permitted by and subject to existing laws.

AND IN FURTHERANCE OF THE PURPOSES OF THE AFORESAID, the Corporation shall have the following incidental powers --

1. In its capacity as owner or holder of any real or personal property, stocks, bonds, debentures, notes, evidences of indebtedness or other securities, contracts or obligations, to receive, collect and dispose of the interest, dividends and income arising from such property, and to possess and exercise in respect thereof, all the rights, power and privileges of ownership, including all voting powers of any stocks so owned;

2. To aid either by loans or in any other manner any corporation, domestic or foreign, any shares of stocks, or any bonds, debentures, evidence of indebtedness or other securities whereof are held by this corporation or in which it shall have any interest and to do any acts designed to protect, preserve, improve, or enhance the value of any property at any time held or controlled by this corporation or in which it at that time may be interested;

3. To advance money upon the security of any property or assets from sources to be derived from not more than 19 lenders and to borrow money and to secure the payment thereof and of the interest thereon by mortgage on, or pledge, conveyance or assignment in trust of, the whole or any part of the assets of the corporation, real, personal or mixed, including contract rights, whether at the time owned or thereafter acquired, and for money borrowed or in payment for property acquired, or for any other object or purpose of the corporation in connection with the transaction of any part of its business, to issue or negotiate such bonds, debentures, notes and other evidences of indebtedness, secured or unsecured, and to sell or otherwise negotiate such bonds, debentures, notes and other evidences of indebtedness;

4. To employ, invest and re-invest its funds from time to time by depositors in any banking institution, trust company or other similar company or institutions or in loans, or in such other forms of investment pursuant to its investment policies as well as to the applicable laws and regulations;

5. To conduct researches, investigations, and examinations on business and enterprises of every kind and description throughout the world with the aim of securing information and particulars for the investment and employment of capital. To undertake and

transact all kinds of business relative to the gathering and distribution of financial and investment information and statistics throughout the world;

6. To acquire, purchase, own, hold, operate, develop, lease, mortgage, pledge, exchange, sell, transfer or otherwise invest, trade or deal in, in any manner permitted by law, real and personal property of every kind and description and of any interest therein;

7. To purchase or otherwise acquire, hold, sell, pledge, transfer or otherwise dispose of, and to issue, reissue or cancel the shares of its own capital stock or any securities or other obligations of the corporation in the manner and to the extent now or hereafter permitted by laws of the jurisdiction of incorporation of this corporation;

8. To act as agent or representative for or manager of investments for any person, corporation, association, partnership, or other legal entity in the administration of the principal's property or in their conduct of the principal's business of any nature or kind whatsoever; provided that it shall not manage funds, portfolios or similar assets of said managed firms or entities;

9. To conduct and transact any or all of its business, and to do or cause to be done any or more of the acts and things herein set forth as its purposes, within or without the Philippines, and in any and all foreign countries, and to have one or more branches or offices therein;

10. To do everything necessary, proper, advisable or convenient for the accomplishment of any of the powers herein set forth and to do every other act and thing incidental thereto or connected therewith, provided the same be not forbidden by the laws of the jurisdiction of incorporation of this corporation;

11. In general, to carry on any business and to have and exercise all of the powers conferred by the laws of the jurisdiction of incorporation of this corporation; and to do any and all acts and things herein set forth to the same extent as juridical person could do, and in any part of the world, as principal, factor, agent, contractor, trustee or otherwise, either alone or in syndicate or otherwise in conjunction with any person, entity, syndicate, partnership, association or corporation, domestic or foreign; to establish and maintain offices and agencies and to exercise any or all of the corporate powers and rights throughout the world.

THIRD. - The place where the principal office of the Corporation is to be established or located is at Makati City, Metro Manila, Philippines.

FOURTH. - The term for which the Corporation is to exist is fifty (50) years from and after the date of incorporation.

FIFTH. - The names, citizenship and residences of the incorporators of the Corporation are as follows:

<u>Name</u>	<u>Citizenship</u>	<u>Residences</u>
Fernando Zobel de Ayala	Filipino	1103 Penthouse, One Salcedo Place, Salcedo Village, Makati, Metro Manila
Luciano E. Salazar	Filipino	1390 Palm Avenue, Dasmaringas Village, Makati, Metro Manila
Felipe A. Enage	Filipino	5 Beaterio St., Urdaneta Village, Makati, Metro Manila
Mauro B. Blardony, Jr.	Filipino	323 Country Club Drive, Ayala Alabang Village, Muntinlupa, Metro Manila
Eduardo U. Miranda	Filipino	Apartment A, 7747 St. Paul Street, San Antonio Village, Makati, Metro Manila

SIXTH. - The number of directors of the Corporation shall be five (5) and the names, citizenship and residences of the directors of the Corporation who are to serve until their successors are duly elected and qualified as provided by the By-Laws are as follows:

<u>Name</u>	<u>Citizenship</u>	<u>Residences</u>
Fernando Zobel de Ayala	Filipino	1103 Penthouse, One Salcedo Place, Salcedo Village, Makati, Metro Manila
Luciano E. Salazar	Filipino	1390 Palm Avenue, Dasmaringas Village, Makati, Metro Manila
Felipe A. Enage	Filipino	5 Beaterio St., Urdaneta Village, Makati, Metro Manila
Mauro B. Blardony, Jr.	Filipino	323 Country Club Drive, Ayala Alabang Village, Muntinlupa, Metro Manila

Eduardo U. Miranda

Filipino

Apartment A, 7747 St. Paul
Street, San Antonio Village,
Makati, Metro Manila

SEVENTH. – The authorized capital stock of the Corporation is ONE HUNDRED EIGHTY FOUR MILLION TWO HUNDRED THIRTY FOUR THOUSAND THIRTY EIGHT PESOS (P184,234,038.00), Philippine Currency, consisting of ONE HUNDRED EIGHTY FOUR MILLION TWO HUNDRED THIRTY FOUR THOUSAND THIRTY EIGHT (184,234,038), shares of Common Stock with a par value of 1.00 per share. Stockholders of the Corporation shall have no preemptive rights with respect to all issues or dispositions of shares of the present capital or on future/subsequent classes of shares and increases in capital stock of the Corporation. (As amended on November 26, 2002 and further amended on March 19, 2013).

EIGHTH. – The amount of the aforesaid capital stock which has been fully subscribed is Fifty Million (50,000,000) shares of common stock. The following have subscribed (in the manner appearing in Annex "A") for the number of shares and amount of capital stock set after their respective names:

<u>Name</u>	<u>No. of Shares</u>	<u>Amount of Capital Stock Subscribed</u>
Bank of the Philippine Islands as Trustee/ Investment Manager/Attorney-in-Fact for various accounts listed in Annex "A"	49,975,000	P 49,975,000.00
Fernando Zobel de Ayala	5,000	5,000.00
Luciano E. Salazar	5,000	5,000.00
Felipe A. Enage	5,000	5,000.00
Mauro B. Blardony, Jr.	5,000	5,000.00
Eduardo U. Miranda	5,000	5,000.00
TOTAL	50,000,000	P50,000,000.00

NINTH. - That the amount of Fifty Million Pesos (P50,000,000.00) has been fully paid on the shares of capital stock subscribed with the following paying amounts set out after their respective names:

<u>NAME</u>	<u>AMOUNT OF SUBSCRIPTION</u>
Bank of the Philippine Islands as Trustee/ Investment Manager/Attorney-in-Fact for various accounts listed in Annex "A"	P 49,975,000.00
Fernando Zobel de Ayala	5,000.00
Luciano E. Salazar	5,000.00
Felipe A. Enage	5,000.00

Mauro B. Blardon	5,000.00
Eduardo U. Miranda	5,000.00

TOTAL	P50,000,000.00

TENTH. - That Virginia B. Cabrera has been elected by the subscribers as Acting Treasurer of the Corporation to act as such until her successor is duly elected and qualified in accordance with the By-Laws and that as such Acting Treasurer, she has been authorized to receive for the corporation and the receipt in its name for all subscriptions paid in by said subscribers.

ELEVENTH. - Any director may be removed from office, with or without cause at any time by a three-fourths (3/4) vote of the subscribed capital stock entitled to vote.

All officers of the Corporation shall be subject to removal any time, with or without cause at any time by a three-fourths (3/4) vote of the Board of Directors.

TWELFTH. - Any management contract entered into by the Corporation shall provide, in substance, that it may be terminated at any time by the affirmative vote of three-fourths (3/4) of the outstanding voting securities of the Corporation.

IN WITNESS WHEREOF, we have hereunto set our hands at Makati, Metro Manila, Philippines, on this 6th day of March 1991.

(Sgd.) FERNANDO ZOBEL DE AYALA

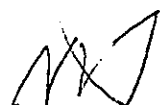
(Sgd.) LUCIANO E. SALAZAR (Sgd.) FELIPE A. ENAGE

(Sgd.) MAURO B. BLARDONY, JR. (Sgd.) EDUARDO U. MIRANDA

SIGNED IN THE PRESENCE OF:

(Sgd.) ALFONSO R. ZAMORA

(Sgd.) EDMUNDO A. BARCELON



(Sgd.) VIRGINIA B. CABRERA

ACKNOWLEDGMENTREPUBLIC OF THE PHILIPPINES)
MAKATI, METRO MANILA) S.S.

BEFORE ME, a Notary Public for and in the municipality of Makati, Metro Manila, on this day personally appeared the following persons with their respective Residence Certificate, to wit:

Name	Res. Cert. No.	Date/Place Issued
Fernando Zobel de Ayala	18450905	Feb. 1, 1990 - Makati
Luciano E. Salazar	5514548	Apr. 4, 1990 - Makati
Felipe A. Enage	2147773K	Feb. 3, 1990 - Makati
Mauro B. Blardony, Jr.	1181171K	Jan. 23, 1990 - Makati
Eduardo U. Miranda	18371878K	Jan. 8, 1990 - Makati

all known to me and to me known to be the same persons whose names are subscribed to and who executed the same as an act of their free will and deed for the uses and purposes therein set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand at Makati, Metro Manila on this 6th day of March 1991.

(Sgd.) ROSARIO J. BENEDICTO
NOTARY PUBLIC

Until December 31, 1991

PTR No. 6461700

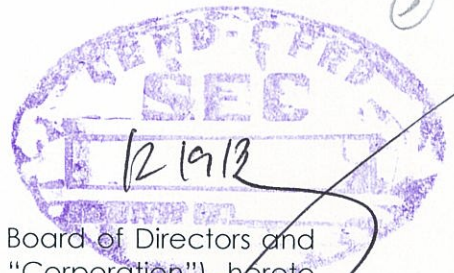
Issued at Makati, Metro Manila

On January 8, 1991

TAN: J6355-C0455-A-0

Doc. No. 173;
Page No. 36;
Book No. III;
Series of 1991.

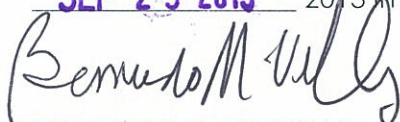
DIRECTORS' CERTIFICATE




We, the undersigned majority members of the Board of Directors and the Corporate Secretary of **FILIPINO FUND, INC.** (the "Corporation"), hereto certify that the attached 4th Amended Articles of Incorporation of the Corporation was duly amended by an affirmative vote of the majority of the members of the Board of Directors on March 19, 2013, which was duly ratified by the stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock at a meeting held for that purpose at the principal office of the Corporation on May 7, 2013.

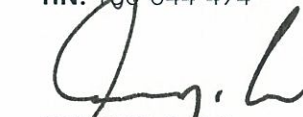
The amended provision of the attached Articles of Incorporation refers to the Seventh Article which increased the Authorized Capital Stock from ₱78,951,850.00 to ₱184,234,038.00.

IN WITNESS WHEREOF, we have hereunto set our hands this SEP 23 2013 day of TAGUIG CITY 2013 in Makati City, Philippines.


BERNARDO M. VILLEGAS
TIN: 102-088-902


FRANK S. GAISANO
TIN: 150-044-494


MARGARET G. ANG
TIN: 150-044-507


EDWARD S. GO
TIN: 112-147-604


JOHN G. TAN
TIN: 170-419-358

Countersigned by:


VINCENT E. TOMANENG
Corporate Secretary



Republic of the Philippines)
TAGUIG CITY
Makati City) S. S.

Before me, a notary public for and in the **TAGUIG CITY** personally appeared:

<u>Name</u>	<u>Passport No.</u>	<u>Expiry/Place issued</u>
Bernardo M. Villegas		
Frank S. Gaisano	EB0189904	May 5, 2015/Cebu City
Margaret G. Ang	XX4073392	June 30, 2014/Lucena City
Edward S. Go	XX4234129	July 27, 2014/ Manila
John G. Tan	EA0000176	Sept. 25, 2014/Manila
Vincent E. Tomaneng	DL KOI-84-007-937	Jan. 16, 2014/Cebu City

who are personally known to me to be the same individuals who presented the foregoing instrument consisting of 2 pages and signed the instrument in my presence, and who took oath/affirmation before me as to such instrument.

Witness my hand and seal this SEP 23 2013.

Doc. No. 523 ;
Page No. 106 ;
Book No. III ;
Series of 2013.



MARIA CONCEPCION P. SIMUNDAC
Notary Public
Taguig, Pasig, San Juan, Pateros
Appointment No. 162 (2012-2013)
Until December 31, 2013, Roll No. 57959
IBP No. 911573, 01/02/13, LAGUNA
PTR No. 1676713, 01/08/13, Taguig, City
Admitted to the Philippine Bar in 2010
CVCLAW CENTER 11th Avenue corner 39th Street
Bonifacio Triangle, Bonifacio Global City 1634
Metro Manila



19 November 2013

Partners

F. Arthur L. Villaraza
Raoul R. Angangco
Sylvette Y. Tankiang
Bienvenido I. Somera, Jr.
Alejandro Alfonso E. Navarro
Augusto A. San Pedro, Jr.
Thea T. Daep
Franchette M. Acosta
Joseph Anthony P. Lopez

Senior Associates

Ruth Nichole R. Ureta
Leonardo A. Singson
Fritzie Lyn F. Español
Juanito L. Sañosa, Jr.
Kristin Charisse C. Siao
Leah Glenda J. Quesada
Reezann Keith E. Ramos
Maria Concepcion P. Simundac
Raquel Wealth A. Taguian
Ma. Sophia Editha C. Cruz-Abrenica
Katrina V. Doble

Associates

Paul Rodolfo B. Imperial
Kip Francis P. Villanueva
Reizel Ann A. Tanchico
Victor Q. Padilla, Jr.
Neil B. Nucup
Rachelle T. Lim
Gianfrancis S. Camacho
Patricia Andrea O. Hernandez
Leo Bernard M. Samaco
Antonio Miguel C. Lu
Dianne Marie V. Roa-Oarde
Monica Leonila B. Siron

SECURITIES AND EXCHANGE COMMISSION
Company Registration and Monitoring Department
SEC Building, EDSA, Greenhills
Mandaluyong City, Metro Manila

Attention: **HON. FERDINAND B. SALES**
Acting Director

Re: **INCREASE OF AUTHORIZED CAPITAL STOCK**
AND STOCK DIVIDEND DECLARATION OF
FILIPINO FUND, INC.

Gentlemen:

We write on behalf of our client, Filipino Fund, Inc. (the "Corporation"), with regard to its increase in authorized capital stock and stock dividend declaration.

In compliance with the requirements of the Securities and Exchange Commission ("SEC"), we submit herewith the Corporation's application for your approval of the aforementioned increase in authorized capital stock and stock dividend declaration, with supporting documents as follows:

1. Certificate of Increase of Capital Stock (Annex A);
2. Treasurer's Affidavit certifying the increase of capital stock, the amount subscribed and the amount received as payment (Annex B);
3. List of stockholders as of the date of the meeting approving the increase, indicating the nationalities of the subscribers and their respective subscribed and paid-up capital on the existing authorized capital stock, as certified by the corporate secretary (Annex C);
4. Notarized directors' certificate (Annex D) with attached Amended Articles of Incorporation (Annex E);
5. Notarized directors' certificate (Annex F) with attached Amended By-Laws (Annex G);
6. Secretary's Certificate of no intra-corporate dispute (Annex H);
7. List of stockholders entitled to the stock dividend with their respective outstanding shares and the allocation of the stock dividends, as certified by the corporate secretary (Annex I);
8. Certification by the corporate secretary on the treatment of the resulting fractional shares, if any (Annex J);
9. Reconciliation of Retained Earnings available for dividend declaration based on the Audited Financial Statements of the

Corporation, certified by an independent auditor (Annex K);
and

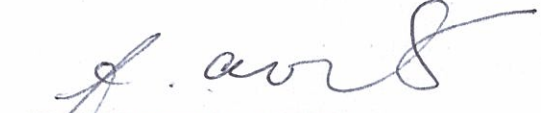
10. Audited financial statements as of the last fiscal year, stamped
received by the SEC and the BIR (Annex L).

We hope that you will find the foregoing in order.


Very truly yours,

VILLARAZA & ANGANGCO

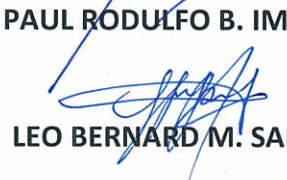
By:



FRANCHETTE M. ACOSTA



PAUL RODULFO B. IMPERIAL



LEO BERNARD M. SAMACO