



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

COMPANY REG. NO. AS091-190385

**CERTIFICATE OF FILING
OF
AMENDED BY-LAWS**

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the Amended By-Laws of

FILIPINO FUND, INC.

copy annexed, adopted on March 19, 2013 by 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 Corporate Secretary and majority of the said Board was approved by the Commission on this date pursuant to the provisions of Section 48 of the Corporation Code of the Philippines Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 14th day of January, Twenty Fourteen.


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 3 1
Month Day
Fiscal Year

AMENDED BY-LAWS

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

Document I. D.

STAMPS

LOU 12-19-13
Cashier

Remarks = pls. use black ink for scanning purposes.

4TH AMENDED
BY-LAWS
OF
FILIPINO FUND, INC.

ARTICLE I
PRINCIPAL OFFICE

SECTION 1. - The principal office of the Corporation shall be located at Makati, Metro Manila, Philippines.

ARTICLE II
STOCKHOLDERS' MEETING

SECTION 1. - The General Meeting, duly constituted, represents the entire body of stockholders and its decisions in matters proper for deliberation by it are binding even upon absenting or dissenting stockholders.

SECTION 2. - General meetings may be regular or special and shall be held at the place where the principal office of the Corporation is established or located. Regular meetings shall be held annually at 4:00 o'clock p.m., the second Tuesday of May of each year, or, if such a day be a legal holiday, then on the next succeeding business day. Special meetings may be held at any time by resolution of the Board of Directors or at the request of stockholders representing at least one-third (1/3) of the subscribed capital, setting forth the purpose of such meeting in the notice (Amended introduced as per Annual Stockholders' Meeting held on 07 April 1997).

SECTION 3. - If for any reason the regular meeting of the stockholders shall not be held on the day designated by Section 2 of this Article or on any subsequent day to which it shall have been duly adjourned, such meeting may be called and held as a regular meeting, and the same proceedings may be had and the same business may be transacted at such meeting as at any regular meeting. Notice of the delayed regular meeting shall be given in the same manner as required under Section 5 of this Article to be given for the regular

meeting.

SECTION 4. - At least fifteen (15) days prior to the date designated for the holding of any regular or special meeting of the stockholders, written notice of the time, place and purpose of such meeting shall be served by mail or by telegram, radiogram, or cablegram upon each stockholder entitled to vote at such meeting.

SECTION 5. - Notices for the regular and special meetings shall be deemed duly served when deposited in the Philippine mail with postage fully paid, or placed in the hands of an agent of a telegraph, radio or cable company with all transmittal fees duly paid, and plainly addressed to the stockholder or his latest address appearing upon the stock and transfer books of the Corporation. Personal service of notice of meeting may also be made.

SECTION 6. - At any meeting of the stockholders, the holder of a majority of the issued and outstanding stock entitled to vote at such meeting, present in person or represented by proxy, shall constitute a quorum for all purposes, except as otherwise provided by law.

SECTION 7. - Any stockholder entitled to vote may be represented by a single proxy only at any regular or special meeting; however, no stockholder's proxy shall be recognized or be entitled to vote at any regular or special meetings unless a duly signed appointment or proxy has been filed with the office of the Secretary of the Corporation, at least ten days prior to the date before the time set for the meeting at which the proxy will attend. (Amendment introduced as per Annual Stockholders' Meeting held on 07 April 1997).

SECTION 8. - Each share of stock entitles the person in whose name it is registered in the books of the corporation to one vote as provided in the Articles of Incorporation or otherwise by law.

SECTION 9. - The election of Directors will be by ballot and each stockholders entitled to vote may cast the votes to which the number of shares he owns entitles him, for as many persons as are to be elected as Directors, or he may give to one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal or he may distribute them on the same principle among as many candidates as he may see fit, provided that the whole number of votes cast by him shall not exceed the number of shares owned by him multiplied by the whole number of Directors to be elected.

The Board of Directors of the meeting shall appoint two inspectors to supervise the election of directors and pass upon the validity of proxies. The proxies and ballots shall be received and taken in charge, and all questions with respect to the qualifications of votes, the validity of proxies, and the acceptance or rejection of votes, shall be declared by the two inspectors appointed by the Board of Directors. (Amendment introduced as per Annual Stockholders' Meeting held on 07 April 1997).

SECTION 10. - At the regular meeting a Board of five (5) Directors shall be elected who shall hold office for the term of one year or until their successors shall have been elected and qualified.

SECTION 11. - The Stock and Transfer Book of the Corporation shall be closed at least twenty (20) days before the scheduled date of any stockholders' meeting to enable the Corporation to prepare a list of stockholders entitled to vote. (Amendment introduced as per Annual Stockholders' Meeting held on 07 April 12997).

ARTICLE II THE BOARD OF DIRECTORS

SECTION 1. - The Board of Directors shall consist of five (5) members. At the place of holding the regular general meeting of stockholders, and immediately following the same, the Board of Directors, as constituted upon final adjournment of such regular general meeting shall convene without further notice for the purpose of electing officers and transacting all other business properly brought before it.

SECTION 2. - No person shall be elected nor be competent to hold the office of Director of the corporation, unless he be a citizen of the Philippines and that five thousand (5,000) shares of stock of the Corporation shall stand in his name in the books at the time of his election.

SECTION 3. - Each director shall hold office for one (1) year and until his successor is duly elected and qualified, provided, however that 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.

SECTION 4. -- In case any vacancy or vacancies should occur in the membership of the Board of Directors during the period between two annual meetings due to death, resignation or other causes, other than by removal and expiration of term, the remaining Directors, if still constituting a quorum, may fill said vacancies by election and the person(s) so elected shall act as member(s) of said Board until the new Board of Directors is elected. The Board shall also have the power to fill any vacancy in any office.

SECTION 5. - Regular meetings of the Board of Directors shall be held at such place, whether within or without the Philippines, and at such times, as the Board may from time to time determine; and if so determined by a quorum of the Board, no advance notice of meeting need be given.

SECTION 6. - Special meeting of the Board of Directors may be held at any time and place whenever called by the Chairman upon request of three or more directors.

SECTION 7. - A majority of the Directors shall constitute a quorum for the holding of a meeting, and, except as otherwise provided in these By-Laws, any resolution by a majority of the quorum duly convened in session shall be valid as a corporate act.

SECTION 8. - Directors shall receive as compensation for every regular or special meeting of the Board actually attended such amount as may from time to time be fixed by the Board of Directors subject to the approval of the stockholders. Until such time as such amount shall have been fixed, the compensation shall be at Three Thousand Pesos (P3,000.00) per Director.

SECTION 9. - The business, property, and affairs of the Corporation shall be managed by the Board of Directors. In the management and control of the property, business, and affairs of the Corporation, the Board is hereby vested with all powers possessed by the Corporation itself insofar as this delegation of authority is not inconsistent with the laws of the Philippines, the Articles of Incorporation, or these By-Laws, or any amendments thereof. Subject to and as far as permitted by existing laws, the Board shall have discretionary power to determine what constitutes net earnings, profits and surplus, what amount shall be declared as dividends; any determination by the Board shall be final and conclusive unless otherwise provided to the contrary by existing statutes, the Articles of Incorporation, and amendment to these By-Laws.

SECTION 10. – The compensation of officers and agents of the Corporation shall be determined by the Board of Directors at such amounts it may deem proper.

SECTION 11. - The Board of Directors may delegate from time to time an officer or committee any duties which can lawfully be delegated that are authorized or required to be executed during the intervals between meetings of the Board; such officer or committee so delegated shall report to the Board when and as required by the Board.

ARTICLE IV OFFICERS

SECTION 1. - The officers of the Corporation shall be a Chairman of the Board of Directors, a President, a Vice-President, a Treasurer, a Secretary and such other officers as from time to time be designated and elected by the Board of Directors.

SECTION 2. - All officers of the Corporation shall be elected at the first meeting of the Board of Directors after the annual election of Directors and shall hold office for one (1) year and until their respective successors shall have been duly elected and qualified; provided, however, that all officers of the corporation shall be subject to removal at any time with or without cause, by the affirmative vote of three-fourths (3/4) of the Board.

SECTION 3. - The President and Chairman of the Board shall be chosen from the members of the Board of Directors. The other officers may or may not be a director or stockholder in order to qualify for office. The same person may hold concurrently one or more offices, provided their functions are not incompatible with each other.

SECTION 4. - The Chairman of the Board of Directors shall preside at all meetings of stockholders and directors. Except where by law the signature of the President is required, the Chairman of the Board shall possess the same power as the President to sign all certificates, contracts and other instruments of the corporation authorized by the Board of Directors. He shall have all powers and shall perform all duties commonly incident to and vested in the office of Chairman of the Board of a Corporation. He shall also perform such other duties as the Board shall designate from time to time.

SECTION 5. - The President shall be the Chief Executive Officer of the corporation, and, in the absence of the Chairman of the Board of Directors, shall preside at all meetings

of the stockholders and of the Board of Directors. He shall have general charge and supervision of the business of the Corporation and shall have all powers and shall perform all duties commonly incident to and vested in the Office of the President of a Corporation. He shall also perform such other duties as the Board shall designate from time to time.

SECTION 6. - The Vice-President, if qualified, shall perform the duties and have the powers of the President during the absence or disability of the President, and shall perform such other duties and have such other powers as the Board of Directors, the Chairman of the Board, or the President shall designate from time to time. The Vice-President may also sign with the Secretary or an Assistant Secretary any and all certificates of stock of the Corporation. Unless otherwise ordered by the Board of Directors, the Vice-President shall have full power and authority on behalf of the Corporation to attend, to act and to vote at any meeting of the stockholders of any corporation in which the Corporation may hold stock, and at any such meeting shall possess, and may exercise all rights and powers incident to the ownership of such stock which any owners thereof might have possessed and exercised, if present.

SECTION 7. - The Treasurer shall have the care and custody of the funds of the Corporation, and shall have and exercise, under the supervision of the Board of Directors, all powers and duties commonly incident to the office of the Treasurer. He shall deposit all funds of the Corporation in such trust company or trust companies, or bank or banks, as the Board shall designate from time to time. He shall endorse for deposit or collection all checks, notes and drafts payable to the Corporation or its order, and make drafts on behalf of the Corporation. He shall keep accurate books of accounts of the Corporation's transactions, which books shall be the property of the Corporation, and, together, with all its property in his possession, shall be subject at all times to the inspection and control of the Board. He shall have all powers and shall perform all duties commonly incident to and vested in the office of the Board. He shall have all powers and shall perform all duties commonly incident to and vested in the office of the Treasurer of a Corporation. He shall also have such other duties as the Board may designate from time to time.

SECTION 8. - The Secretary must be a citizen and resident of the Philippines. He shall attend all meetings of the stockholders, and of the Board of Directors and shall keep and prepare a complete and accurate record of the minutes of the proceedings of all such meetings. He shall keep in his custody the seal of the Corporation, and shall have authority to affix the same to all instruments where its use is required. He shall give all notices

required by statute by the Articles of Incorporation, or by the By-Laws. He shall sign, jointly with the President, all stock certificates, record all transfers of stock and cancellations and keep all stock certificates transferred, likewise keep a list of all stockholders of the Corporation and of their residences and the shares owned by each. He shall perform all other duties common, incident to and vested in the office of the Secretary of a corporation. He shall also perform such other duties as the Board shall designate from time to time.

ARTICLE V CORPORATE CAPITAL AND SHARES

SECTION 1. - 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 P1.00 per share. *(As amended on November 26, 2002 and further amended on March 19, 2013).*

(1) No stockholder, shall, because of his/its ownership of stock, have a preemptive or other right to purchase, subscribe for or take any part of any stock or of any other securities convertible into an exchangeable for or carrying options or warrants to purchase stock of the Corporation. Any part of such stock or other securities may at any time be issued, optioned for sale, and sold or disposed of by the Corporation pursuant to a resolution of its Board of Directors, to such persons and upon *such* terms as such Board may deem proper, without first offering such stock or securities or any party thereof to existing stockholders.

SECTION 2. - Each holder of stock of the Corporation shall be entitled to a stock certificate signed by the President and the Secretary. The certificates of stock shall be in such form as shall be prescribed by the Board of Directors. Whenever any such certificate is signed by a Transfer Agent or by a Registrar, the signatures of any such officers as well as the corporate seal may be by facsimile, engraved or printed.

The cost of the necessary documentary stamps or each certificate of stock shall be borne by the Corporation except in those instances where the Board of Directors shall otherwise provide.

SECTION 3. - A stock certificate may be transferred sold, assigned or pledged by written endorsement on the back and the delivery thereof by transferor to the transferee; but the Corporation shall continue to consider the person in whose name the certificate is issued as owner thereof, until such certificate shall have been surrendered to the Secretary for cancellation and replaced by a new certificate in the name of the transferee.

SECTION 4. - All certificates so surrendered to the Secretary shall be marked by him with the word "CANCELLED" and the date of cancellation, and shall forthwith be attached to the corresponding stub of the stock certificate book.

SECTION 5. - In the case of loss, mutilation, or destruction of an issued and outstanding certificate of stock, a duplicate certificate may be issued upon such terms as the Board of Directors may prescribe, pursuant to the provisions of the Corporation Code.

SECTION 6. - Each stockholder shall designate to the Secretary of the Corporation an address at which notices of meetings and all other corporate notices may be served upon or mailed to him, and if any stockholder shall fail to designate such address, corporate notices may be served upon him by mail directed to him at his last known post office address.

ARTICLE VI

CONTRACTS

SECTION 1. - When the execution of any contract, conveyance or other instrument has been authorized by the Board of Directors without specification as to the executing officer, the Chairman of the Board of Directors or the President may execute the same in the name and on behalf of the Corporation and the Secretary may affix the corporate seal thereto.

SECTION 2. - The Board of Directors may, at any time and from time to time, contract for management services with such corporation or firm as the Board of Directors may deem desirable, in a manner not to contravene the applicable laws and regulations.

SECTION 3. - Any management contract whereby, subject to the control of the Board of Directors of the Corporation, the investment portfolio of the Corporation shall be managed or supervised by a separate entity, hereinafter referred to as the management company, shall:

(1) Precisely describe all compensation to be paid thereunder;

(2) Continue in effect for a period of more than two years from the date of its execution, only so long as such continuance is specifically approved at least annually by a vote of a majority of the outstanding voting securities of the Corporation;

(3) Provide, in substance, that it may be determined at any time, without the payment of any penalty, by the affirmative vote of three fourths (3/4) of the Board of Directors of the Corporation, or by a vote of three-fourths (3/4) of the outstanding voting securities of the corporation on not more than sixty (60) days, upon written notice to the management company; and

(4) Provide, in substance, for its automatic termination in the event of its assignment by the management company.

Nothing herein contained however, shall be construed to prevent the management company, with the knowledge and consent of the Board of Directors of the Corporation, from contracting with third parties for administrative services, investment advisory, or other related services with respect to any or all of the investment portfolio.

SECTION 4. - The Board of Directors may contract with any, or more than one, corporation or firm, appointing it as the underwriter for the securities issued by the corporation, in a manner not to contravene the applicable laws and regulations. If deemed beneficial to the Corporation by the Board of Directors, and subject to applicable laws and regulations, such underwriting contract and the management contract referred to in Section 3 of this Article VI may be entered into with only one corporation firm.

SECTION 5. - The Board of Directors may contract with a duly organized commercial bank of good repute for the custody of the securities and other investments of the Corporation. The contract with the bank must provide that the securities and other investments of the Corporation deposited with the bank must be physically segregated at all times from those of any other person. Except as otherwise provided by law, no person shall be authorized or permitted to have access to the securities and other investments while in the custody of the bank except pursuant to a resolution of the Board of Directors of the Corporation.

SECTION 6. - The Board of Directors may, in its direction submit any contract or act for approval or ratification at any special meeting of the stockholders, the notice of which shall state that it is called for the purpose, or partly for the purpose, of considering any such contract or act, or at any regular meeting of stockholders; and any contract or act that shall be approved or be ratified by the vote of the stockholders owning a majority of the outstanding voting shares present in person or by proxy at such meeting shall be as valid and binding on the Corporation and upon all the stockholders as though it had been approved and ratified by every stockholder of the Corporation, unless the applicable laws or regulations shall provide otherwise or shall require the vote of a greater majority of the stockholders.

ARTICLE VII
NET ASSET VALUE OF STOCK

SECTION 1. - The Corporation may sell any of its stock at a price below the current net asset value of such stock, provided it shall be sold at a profit, exclusive of any distributing commission or discount, which net asset value shall be determined as of a time within forty-eight hours excluding Sundays and Holidays, next preceding the time of such determination. The determination of the net asset value of each stock prior to any sale thereof by the Corporation shall be made by an independent certified public accountant duly appointed for such purpose by the Board of Directors.

SECTION 2. -- The net asset value of each share of the capital stock of the Corporation as of the close of business on any day, shall be the quotient obtained by dividing the value, as at such close, of the assets of the Corporation less its liabilities (exclusive of capital stock and surplus) by the total number of shares of capital stock outstanding at such close, all determined and computed as follows:

- (a) The Assets of the Corporation shall be deemed to include (i) all cash on hand, or on deposit, (ii) all bills, notes and accounts receivable, (iii) all shares of stock and subscription rights and other securities owned or contracted for by the Corporation, other than its own capital stock, (iv) all stock and cash dividends and cash distributions to be received by the Corporation and not yet received by it but declared to stockholders of record on a date on or before the date as of which the net asset value is being determined, (v) all

interest accrued on any interest bearing securities owned by the Corporation,
(vi) all other property of every kind and nature including prepaid expenses the
value of such assets to be determined as follows:

- (1) In determining the value of the assets of the Corporation for the purpose of obtaining the net asset value, each security listed on a stock exchange shall be valued on the following basis:
 - a. If the stock has a closing price in both the Manila and Makati stock exchanges, the average price will be used.
 - b. If the stock has a closing price in only one of the exchanges (i.e., traded in only the Makati Stock Exchange), that closing price will be used.
 - c. If there are no closing prices in both exchanges but there is at least one bid price, the average bid price or the only bid price will be used.
 - d. If there are no closing prices in both exchanges but there are at least one asked price and at least one bid price, the average asked price or the only asked price will be used if it is less than the average or the only bid price.
 - e. If there are no closing and bid prices but there is at least one asked price, the average asked or the only asked price will be used provided that it is less than both the last closing and bid price. But if either the last closing or bid price is lower, the one with the lower value will be used.

In the absence of any of the above then the security shall be valued by such method as the Board of Directors shall deem to reflect its fair market value.

- (2) Securities not listed on a stock exchange but traded on the over-the-counter market shall be valued on the basis of the closing sale thereon on the business day on which such net asset value is to be

calculated. If there be no sale on such day, then the security shall be valued at the bid price recorded on such over-the-counter market for such day. In the absence of a bid price, then the security shall be valued by such method as the Board of Directors shall deem to reflect its fair market value.

(3) Unquoted investments shall be valued at acquisition cost or the Board of Directors' valuation (if lower), unless there is external evidence (such as a transaction at arm's length between third parties) so justify a higher valuation, in which event the higher valuation may be adopted.

(b) The liabilities of the Corporation shall be deemed to include (i) all bills, notes and accounts payable (ii) all expenses payable and/or accrued (including management fee), (iii) all contractual obligations for the payment of money or property, including the amount of any unbid dividend declared upon the Corporation's stock and payable to stockholders of record on or before the day as of which the value of the Corporation's stock is being determined, (iv) all reserves authorized or approved by the Board of Directors for taxes or contingencies, and (v) all other liabilities of the Corporation of whatsoever kind and nature except liabilities represented by outstanding capital stock and surplus of the Corporation.

SECTION 3. - The net asset value of each share of the capital stock of the Corporation shall be certified by an authorized officer of the Corporation and shall be conclusive, except in the case of manifest error. Such net asset value shall be computed at least once every quarter and published in such periodicals as the Board of Directors shall determine.

ARTICLE VIII

AUDITOR

SECTION 1. - At each regular General Meeting, the stockholders shall elect the person or persons who are to audit the accounts of the Corporation until the next regular General Meeting.

SECTION 2. - No person shall be deemed ineligible to the office of Auditor because he is a stockholder of the Corporation, but said office is incompatible with the office of the Directors of the Corporation.

SECTION 3. - It shall be the duty of the Auditor to audit the books of account of the Corporation whenever he shall see fit, and at least semi-annually, and to report on the annual balance sheet which shall be published jointly, with his report, and for this purpose all books of account, vouchers, and other documents of the Corporation relating to its financial administration shall be placed at his disposal when he requests.

SECTION 4. - It shall also be the duty of the Auditor upon receipt of instructions from the Board of Directors, to determine the net asset value of the Corporation's stocks prior to any sale thereof, as provided for in Section 1 of Article VII.

SECTION 5. - A copy of the Balance Sheet and the Auditor's Report shall be mailed to each stockholder and filed in the offices of the Corporation ten (10) days in advance of the date of which the General Meeting of Stockholders is held.

SECTION 6. - The auditor shall receive such remuneration as the Board of Directors shall determine.

ARTICLE IX

DIVIDENDS

SECTION 1. - The Board of Directors shall, whenever in its opinion the condition of the Corporation's affairs will render it expedient, declare dividends to the stockholders of the Corporation out of prior year's net profit in such amounts and on such dates as the Board of Directors shall determine. In the declaration of dividends, the Board shall consider the possibility of adopting a policy of declaring dividends in such amounts as will equal 50% of the prior year's net profit.

ARTICLE X

MISCELLANEOUS

SECTION 1. - The seal of the Corporation shall consist of two concentric circles on

which shall be placed the following words and figures:

FILIPINO FUND, INC.
1991
MAKATI, METRO MANILA, PHILIPPINES

SECTION 2. - The Fiscal Year of the Corporation shall begin on January 1st and end on December 31st of the year.

SECTION 3. - These By-Laws may be amended, altered, changed, modified or repealed in accordance with law at any regular Stockholders/Board meeting or at any Special Meeting convened for this purpose or by the Board of Directors, if so delegated in accordance with law, at any regular or special meeting of the Board if notice of the proposed amendment, alteration, change, modification or repeal be contained in the notice of such meeting of the Board.

ADOPTED this 6th day of March 1991, at Makati, Metro Manila, Philippines, by the affirmative vote of the undersigned stockholders representing majority of the subscribed capital stock of the Corporation.

BANK OF THE PHILIPPINE ISLANDS
As Trustee/Investment Manager/Attorney-In-Fact
For Various Accounts
As Listed in Annex A

By:

(Sgd.) ALFONSO R. ZAMORA

(Sgd.) ADELBERT A. LEGASTO

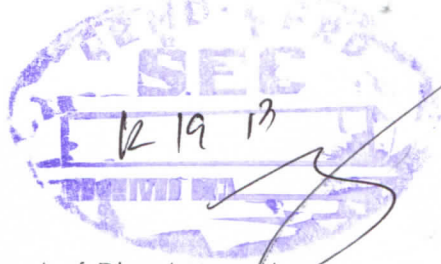
(Sgd.) FERNANDO ZOBEL DE AYALA

(Sgd.) LUCIANO E. SALAZAR

(Sgd.) FELIPE A. ENAGE

(Sgd.) MAURO B. BLARDONY

(Sgd.) EDUARDO U. MIRANDA

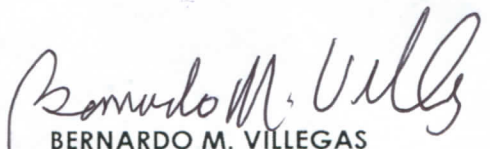


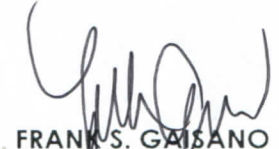
DIRECTORS' CERTIFICATE

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 By-Laws 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 By-Laws refers to Section 1, Article V 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 day of **SEP 23 2013** 2013 in **Taguig 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. 524 ;
Page No. 106 ;
Book No. 777 ;
Series of 2013.



MARIA CONCEPCION P. SIMUNDAC
 Notary Public
 Taguig, Pasig, San Juan, Pateros
 Appointmet 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

A handwritten signature in black ink, appearing to be "M. Simundac", written over the printed name and details of the notary.

A handwritten mark or signature in blue ink located at the bottom right corner of the page.