

CERTIFICATION OF INDEPENDENT DIRECTOR

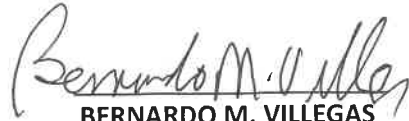
I, **BERNARDO M. VILLEGAS**, Filipino, of legal age and a resident of 119 Aguirre Street, Legaspi Village, Makati City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of Filipino Fund, Inc., and have been its independent director since 2009.
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

Company/Organization	Position/Relationship	Period of Service
Insular Life	Board of Director	2000 to present
Benguet Corporation	Board of Director	present
Phinma Properties	Board of Director	2000 to present
Transnational Diversified, Inc.	Board of Director	1996 to present
University of Asia and the Pacific	University Professor	2001 to 2014
IESE Business School in Barcelona	Visiting Professor	2007 to 2009
Center for Research and Communication	Research Director	2010 to present
Manila Bulletin	Columnist	1985 to present
Preparatory Commission for Constitutional Reforms	Member	1999
Constitutional Commission in 1986	Member	1986

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Filipino Fund, Inc., as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
4. I am not related to any director/officer/substantial shareholder of Filipino Fund, Inc., its subsidiaries, and affiliates.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
7. I shall inform the Corporate Secretary of Filipino Fund of any changes in the abovementioned information within five (5) days from its occurrence.

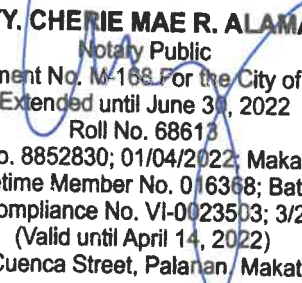
Done, this day of 2022, at Bonifacio Globali City.


BERNARDO M. VILLEGAS
Affiant

MAR 31 2022

SUBSCRIBED AND SWORN to before me this _____ day of _____ at
Makati City, affiant personally appeared before me and exhibited to me his/her Passport No.
EG7789082 issued at Department of Foreign Affairs, Manila on 22 May 2016.

Doc. No. 199 ;
Page No. 50 ;
Book No. XVII ;
Series of 2022;


ATTY. CHERIE MAE R. ALAMAG
Notary Public
Appointment No. M-168 For the City of Makati
Extended until June 30, 2022
Roll No. 68613
PTR No. 8852830; 01/04/2022; Makati City
IBP Lifetime Member No. 016368; Batangas
MCLE Compliance No. VI-0023503; 3/27/2019
(Valid until April 14, 2022)
3810 Cuenca Street, Palanan, Makati City