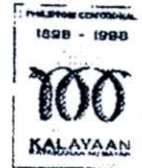




REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila



Company Reg. No. **CS091-190385**

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

KNOW ALL MEN BY THESE PRESENTS:

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

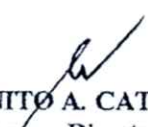
FILIPINO FUND, INC.

(Amending Article VII by decreasing its authorized capital stock)

copy annexed, adopted on September 26, 2002 by a majority vote of the Board of Directors and on November 26, 2002 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 herenuto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 14th day of March, Two Thousand Three. Time: 9:39:2 AM


BENITO A. CATARAN
Director

Company Registration and Monitoring Department


BA/ghlo

**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 such 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 deposit, 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 states 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

CERTIFIED MACHINE COPY

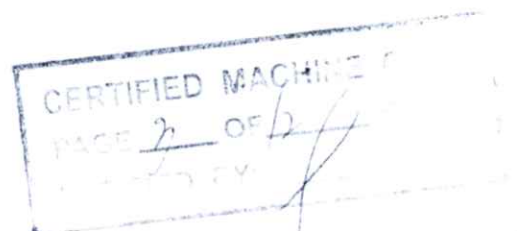
foreign, and generally to establish and carry on the business of a closed-end investment company insofar as may be permitted by and subject to existing laws.

AND IN FURTHERANCE OF THE PURPOSES 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 or 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 or 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, secured or unsecured, and to sell or otherwise negotiate such bonds, debentures, notes and other evidences of indebtedness;

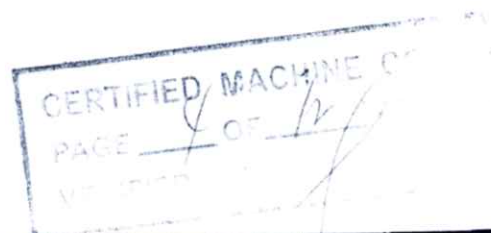
4. To employ, invest and re-invest its funds from time to time by depositors in any banking institution, trust company or other similar company or institutions or in loans or in such other forms of investment pursuant to its investment policies as well as to the applicable laws and regulations;

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, Metro Manila, Philippines.

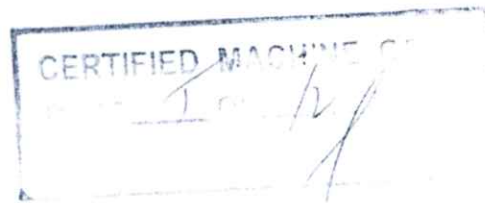
Date: 24-3-2012 Time: 9:39:7 AM

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

www.secd.gov.ph

User Name: FILIPINOFON

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



<u>Name</u>	<u>Citizenship</u>	<u>Residence</u>
Fernando Zobel de Ayala	Filipino	1103 Penthouse, One Salcedo Place, Salcedo Village, Makati, Metro Manila
Luciano E. Salazar	Filipino	1390 Palm Avenue, Damariñas 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>Residence</u>
Fernando Zobel de Ayala	Filipino	1103 Penthouse, One Salcedo Place, Salcedo Village, Makati, Metro Manila
Luciano E. Salazar	Filipino	1390 Palm Avenue, Damariñas 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

Date: 24-5-2012 Time: 9:39:8 AM

CERTIFIED MACHINE COPY
 DATE: 6 OF 12

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 SEVENTY EIGHT MILLION NINE HUNDRED FIFTY ONE THOUSAND EIGHT HUNDRED FIFTY (P78,951,850.00), Philippine Currency, consisting of SEVENTY EIGHT MILLION NINE HUNDRED FIFTY ONE THOUSAND EIGHT HUNDRED FIFTY (78,951,850) shares of Common Stock with a par value of P1.00 per share. Stockholders of the Corporation shall have no pre-emptive 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 26 November 2002).

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	P 50,000,000.00

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:

CERTIFIED MACHINE OF
PAGE 7 OF 12

<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. Blardony, Jr.	5,000.00
Eduardo U. Miranda	5,000.00
TOTAL	P 50,000,000.00

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 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.

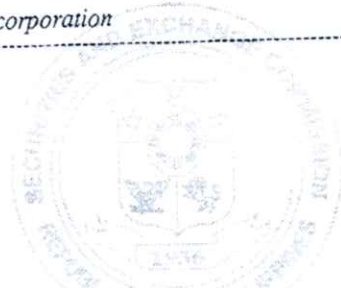
All officers of the Corporation shall be subject to removal any time, with or without cause at any time by a three-fourths (3/4) of the Board of Directors.

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.

www.sec.gov.ph User Name: FILIPINOFUND

CEMENTED MACHINE
PAGE 7 OF 12
VERIFIED BY: [Signature]



(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

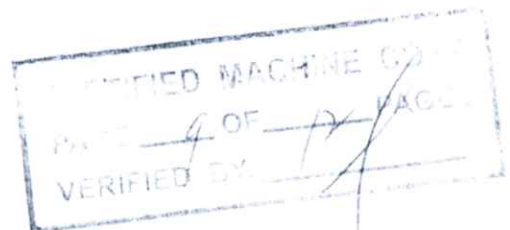
(Sgd.) EDMUNDO A. BARCELON

(Sgd.) VIRGINIA B. CABRERA

Date: 24-5-2012 Time: 9:39:11 AM

www.sea.gov.ph

User Name: FILIPINOFUND



ACKNOWLEDGMENT

REPUBLIC 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.

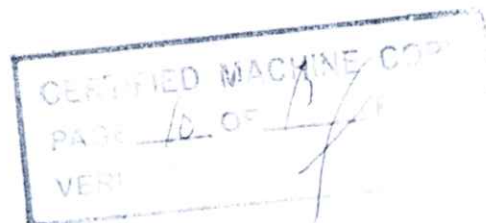
IN TESTIMONY WHEREOF, I have hereunto set my hand at Makati, Metro Manila on this 6th day of March 1991.

(Sgd.) ROSARIO J. BENEDICTO
NOTARY PUBLIC
Until December 31, 1991
PTR No. 6461700
Issued at Makati, Metro Manila
On January 8, 1991
TAN: J6366-C0455-A-O

Date: 24-5-2012 Time: 9:39:12 AM

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

User Name: FILIPINOFUND



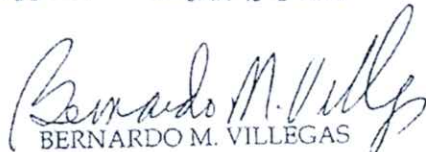
CERTIFICATE OF AMENDMENT
OF THE AMENDED ARTICLES OF INCORPORATION
OF THE FILIPINO FUND, INC.


SECURITY
NOTES
JAN 30 PM 3 36

KNOW ALL MEN BY THESE PRESENTS:

That we, the undersigned, being the Corporate Secretary and a majority of the Board of Directors of the Filipino Fund, Inc. ("FFI"), a corporation duly organized and existing under and in accordance with the laws of the Republic of the Philippines, with principal office and place of business at BPI Building, Ayala Avenue corner Paseo de Roxas, Makati City, Metro Manila, do hereby certify under oath that the document attached hereto as ANNEX "A", consisting of nine (9) pages, is a true and correct copy of the Amended Articles of Incorporation of FFI, as authorized and approved by the Board of Directors of FFI at their meeting on September 26, 2002 and by the Stockholders of FFI owning or representing at least 2/3 of the 794,895,000 shares composing the entire outstanding capital stock of FFI at their annual meeting duly called and held on November 26, 2002.

IN WITNESS WHEREOF, we have hereunto set our hands at Makati City, Metro Manila, Republic of the Philippines, this JAN 24 2003


BERNARDO M. VILLEGAS
Chairman of the Board

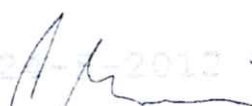

MANUEL Q. BENGSON
Director


ISAGANI G. DE CASTRO
Director


ARISTON ESTRADA, JR.
Director



FRANCISCO U. LUNA, JR.
Director

Date: 24-1-2003 Time: 9:39:14 AM

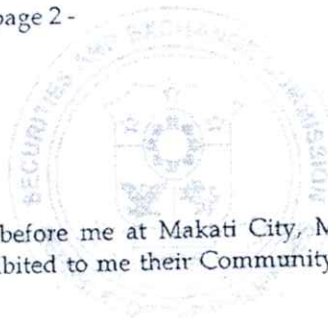

CARLOS B. AQUINO
Corporate Secretary

www.sec.gov.ph

User Name: FILIPINOFUNDI

CERTIFIED MACHINE COPY
PAGE 11 OF 12
V. 

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY, METRO MANILA) S.S.



SUBSCRIBED AND SWORN to before me at Makati City, Metro Manila this
JAN 24 2003; Affiant exhibited to me their Community Tax Certificates,
as follows:

Name	Community Tax Cert. No.	Date & Place of Issue
Bernardo M. Villegas	17247782	Feb. 28, 2002/Pasig City
Manuel Q. Bengson	2074862	Jan. 10, 2002/Makati City
Isagani G. De Castro	11920708	Feb. 02, 2002/Makati City
Ariston Estrada, Jr.	11902611	Feb. 08, 2002/Makati City
Francisco U. Luna, Jr.	07202642	Jan. 20, 2003/Muntinlupa

NORAWA SEALOGO

Notary Public

Until December 31, 2003

PTR No. 8747195

Issued in Makati City 01.19.02

TIN No. 119-00-418

Doc. No. 382
Page No. 78
Book No. 11
Series of 2003.



Date: 24-5-2012 Time: 9:39:15 AM

www.sec.gov.ph

User Name: FILIPINOFUNDI

