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Republic of the Philippines

Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong
Metro-Manila

S.E.C. Reg. No. AS091-190385

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS

WHEREAS, Articles of Incorporation and By-Laws duly signed and acknowledged for the organization of the

FILIPINO FUND, INC.

under and in accordance with the provisions of the Corporation Code of the Philippines, Batas Pambansa Big. 68, approved on May 1, 1980, were presented for filing in this Commission on March 7, 1991 and a copy of said Articles and By-Laws are hereto attached. ~~Provided that the corporation shall not engage in the primary purpose unless its securities are registered in accordance with the Revised Securities Act and R. A. no. 2629.~~

NOW, THEREFORE, by virtue of the powers and duties vested in me by law, I do hereby certify that the said Articles of Incorporation and By-Laws were, after due examination to determine whether they are in accordance with law, duly registered in this Commission on the 7th day of May, Anno Domini, Nineteen Hundred and ninety-one.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong, Metro-Manila, Philippines, this 7th day of May, in the year of our Lord nineteen hundred and ninety-one.

RECEIVED ORIGINAL

BY: [Signature]
DATE: 5/9/91

CV/mcd

[Signature]
ARMANDO Z. GONZALES
Associate Commissioner

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RECORDS DIV. RECEIVED BY

ARTICLES OF INCORPORATION 816 9115 816 7107

91 MAR 7 1934

FILIPINO FUND, INC.

BY DATE 3/9 AND 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 purpose 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, scrip, 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 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, powers and privileges of ownership, including all voting powers on any stock so owned;

WITH VERIFICATION SLIP ATTACHED
VERIFIED BY
DATE VERIFIED: 3/16/34

Handwritten signature/initials

Handwritten notes: Secured 7/24/34, 1st of 2, 1st of 2, 1st of 2

2. To aid either by loans or in any other manner any corporation, domestic or foreign, any shares of stock, or any bonds, debentures, evidences 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 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 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 deposit in any banking institution, trust company or other similar company or institution 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;

Alfonso Zanca

Walter

James P. Lopez

Francis F. Lopez
Philip Lopez

Alfonso *Alfonso*

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ENCLOSURE

9. To conduct and transact any or all of its business, and to do or cause to be done any one 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 of the 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;

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:

Name	Citizenship	Residence
Fernando Zobel de Ayala	Filipino	1103 Penthouse, 1 Salcedo Place, Salcedo Village, Makati, Metro Manila
Luciano E. Salazar	Filipino	1390 Palm Ave., Dasmariñas Village, Makati, M.H.
Felipe A. Enage	Filipino	5 Beaterio St., Urdaneta Village, Makati, M.H.
Mauro B. Blardony, Jr.	Filipino	323 Country Club Drive, Ayala Alabang Village, Montinlupa, M.H.
Eduardo U. Miranda	Filipino	Apartment A, 7747 St. Paul St., 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:

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CONFIDENTIAL

Articles of Incorporation - Filipino Fund, Inc.
Page #4

Name	Citizenship	Residence
Fernando Zobel de Ayala	Filipino	1103 Penthouse, 1 Salcedo Place, Salcedo Village, Makati, Metro Manila
Luciano E. Salazar	Filipino	1390 Palm Ave., Dasmarinas Village, Makati, M.H.
Felipe A. Enag /	Filipino	5 Beaterio St., Urdaneta Village, Makati, M.H.
Mauro B. Blandon / Jr.	Filipino	323 Country Club Drive, Ayala Alabang Village, Muntinlupa, M.H.
Eduardo U. Miranda /	Filipino	Apartment A, 7747 St. Paul St., San Antonio Village, Makati, Metro Manila

SEVENTH. - The authorized capital stock of the Corporation is FIFTY MILLION PESOS (P50,000,000.00), Philippine Currency, consisting of FIFTY MILLION (50,000,000) shares of Common Stock with a par value of P1.00 per share, divided into two classes consisting of THIRTY MILLION (30,000,000) shares of Common Class "A" and TWENTY MILLION (20,000,000) shares of Class "B". The ownership of Class "A" shares are limited to Filipino citizens only, while Class "B" shares are available to either foreigners or Filipino citizens.

(1) Shares of Common Class A Stock shall be issued subject to the following limitations, which shall be printed on the stock certificates for such shares: only Philippine nationals, as hereinbelow defined, shall be qualified to acquire, own or hold shares of Common Class "A" Stock of the Corporation, and no such shares may be issued, sold or transferred except to such qualified persons or firms. Any issuance, sale or transfer of shares of Common Class "A" Stock, whether voluntary or by operation of law, made in violation of the foregoing conditions shall be null and void and shall not be registerable in the books of the Corporation. For the purpose of this provision, a "Philippine national" shall mean a citizen of the Philippines, or a partnership or association or a corporation organized under the laws of the Philippines at least 80% of the capital or capital stock outstanding of which is owned and held by citizens of the Philippines, or a trustee of funds for pension or other employee retirement or separation benefits, where the trustee is a Philippine national and at least sixty percent (60%) of the fund will accrue to the benefit of Philippine nationals.

(2) Shares of Common Class B Stock which may be owned and held by any person shall be issued subject to the following limitations, which shall be printed on the stock certificates for such shares: the total number of shares of Common Class B Stock which shall at any time be subscribed, issued or outstanding shall in no case exceed four-sixths (4/6) of the total number of shares of Common Class A Stock then subscribed, issued or outstanding. Any issuance of or subscription to any shares of Common Class B Stock in violation of this condition shall be deemed null and void.

Articles of Incorporation - Filipino Fund, Inc.
P a g e 5

(3) No stockholder of Common Class A or Class B Stock, shall, because of his/its ownership of stock, have a pre-emptive or other right to purchase, subscribe for or take any part of any stock or of any other securities convertible into or carrying options or to purchase stock of the Corporation. Any part of such stock of other securities may at any time be issued, optioned for sale, and sold or disposed of by the Corporation pursuant to 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 part thereof to existing stockholders.

EIGHTH. - The amount of the aforesaid capital stock which has been fully subscribed is Fifty Million (50,000,000) Class "A" and "B" Shares. 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:

Name	No. of Shares	Amount of Capital Stock Subscribed
Bank of the Philippine Islands as Trustee/Investment Manager/ Attorney-In-Fact for various accounts listed in Annex "A"	49,975,000 /	P49,975,000.00 /
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. Blandony, 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) has been fully paid on the shares of capital stock subscribed with the following paying amounts set out after their respective names:

Name	Amount Paid On Subscription
Bank of the Philippine Islands as Trustee/Investment Manager/ Attorney-In-Fact for various accounts listed in Annex "A"	P49,975,000.00 /
Fernando Zobel de Ayala	5,000.00 /
Luciano E. Salazar	5,000.00 /
Felipe A. Enage	5,000.00 /
Mauro B. Blandony, Jr.	5,000.00 /
Eduardo U. Miranda	5,000.00 /
TOTAL	P50,000,000.00 /

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Articles of Incorporation - Filipino Fund, Inc.
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THIRTEENTH: That no transfer of stock or interest which will reduce the ownership of Filipino citizens to less than the required percentage of the capital stocks as provided by existing laws shall be allowed or permitted to be recorded in the proper books of the corporation and this restriction shall be indicated in all the stock certificates issued by the corporation.

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 to 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 at any time, with or without cause, by the affirmative vote of 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 Board of Directors of the Corporation or by a vote of three-fourths (3/4) of the outstanding voting securities of the Corporation.

IN WITNESS WHEREOF, we have hereunto set our hands at the Makati, Metro Manila, Philippines, on this _____ day of MAR 06 1991 1991.

Fernando Zobel de Ayala
FERNANDO ZOBEL DE AYALA

Luciano B. Blardony
LUCIANO B. BLARDONY

Felipe A. Enage
FELIPE A. ENAGE

Mauro B. Blardony, Jr.
MAURO B. BLARDONY, JR.

Eduardo U. Miranda
EDUARDO U. MIRANDA

SIGNED IN THE PRESENCE OF:

Alfonso Zamora

Alfonso

Alfonso

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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 Certificates 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. Enago	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 _____ day of MAR 08 1991

Rosario J. Benedicto
ROSARIO J. BENEDICTO
NOTARY PUBLIC
Until December 31, 1991
PIR No. 6461700
Issued at Makati, Metro Manila
On January 08, 1991
IATN J6256-C0453-A-0

Doc. No. 173;
Page No. 36;
Book No. 711;
Series of 1991.
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across space
Marino
Luciano E. Salazar
Felipe A. Enago
Fernando Zobel de Ayala

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ATTCH "A"

	CLASS "A" SHARES	CLASS "B" SHARES	TOTAL
Insular Life Assurance Company, Ltd.	9,000,000	8,000,000	15,000,000
EPI Capital Fund	3,883,000	2,142,000	6,145,000
Bank of the Philippine Islands Retirement Fund	3,000,000	2,000,000	5,000,000
Ayala Life Assurance Company	2,420,000	1,600,000	4,000,000
La Corporacion de Padres Recoletos	1,800,000	1,200,000	3,000,000
Ayala Employees Welfare and Retirement Fund	1,500,000	1,000,000	2,500,000
Philippine Shell Petroleum Corporation			
Non-Contributory Retirement Gratuity Fund	1,410,000	960,000	2,400,000
PAL Pilots' Retirement Fund	1,200,000	800,000	2,000,000
Del Monte Phils., Inc. Retirement Fund	1,000,000	720,000	1,800,000
EPI Family Bank Retirement Fund	600,000	400,000	1,000,000
YCB Insurance Corporation	600,000	400,000	1,000,000
Philippine Life Agency Force Retirement Fund	600,000	400,000	1,000,000
INSCOS Retirement Fund	600,000	400,000	1,000,000
Insular Life Employees Retirement Fund	600,000	400,000	1,000,000
Retirement Fund of Benguet Corporation	432,000	288,000	720,000
EPI T/A 814-0160-27	300,000	200,000	500,000
Ayala Foundation, Inc.	160,000	120,000	300,000
Bank of America Officers' Provident Fund	160,000	112,000	280,000
Shell Chemical Co. (Philis.) Inc.			
Non-Contributory Retirement Gratuity Fund	144,000	96,000	240,000
Ciba Geigy (Philis.) Inc. Employees Retirement Fund	130,000	92,000	230,000
Wellington Investments & Manufacturing Corporation Retirement Fund	120,000	84,000	210,000
Bank of America Non-Officers' Provident Fund	84,000	58,000	140,000
El Colegio de San Jose	78,000	52,000	130,000
Isabela Cultural Corporation	66,000	44,000	110,000
Philis. Branch of Smith Kline & French Co. Employees Retirement Fund	66,000	44,000	110,000
Maya Institute of Technology Retirement Fund	60,000	40,000	100,000
EPI T/A 814-0160-35	60,000	40,000	100,000
Fernando Tolal de Ayala	3,000	2,000	5,000
Leociano S. Salazar	3,000	2,000	5,000
Felipe A. Ruge	3,000	2,000	5,000
Maxo B. Blandon, Jr.	3,000	2,000	5,000
Eduardo U. Miranda	3,000	2,000	5,000
Total - - - - -	30,000,000	20,000,000	50,000,000

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RECORDS DIV.
RECEIVED BY: *[Signature]*

TREASURER'S AFFIDAVIT 91 MAR 7 1991

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

(VIRGINIA B. CABRERA (after being duly sworn, depose and
says:

That on the 1st day of March 1991, she was duly elected
Treasurer of the Filipino Fund, Inc. to act as such until her
successor has been duly elected and qualified and that as such
Treasurer, she has been authorized by the subscribers to receive
for the corporation any receipt in its name for all
subscriptions paid in by the subscribers to the capital stock;

That the entire authorized capital stock in the amount of
FIFTY MILLION PESOS (P50,000,000.00) has been subscribed and that
of said subscription, Fifty Million Pesos (P50,000,000.00) has
been fully paid and transferred in trust and received by her in
cash for the benefit and to the credit of the Corporation, that at
least 25% of the authorized capital stock has been subscribed and at least 25%
of the total subscription has been actually paid to the benefit of the Corporation and the act of the corporation
Makati, Metro Manila, MARCH 8, 1991, 1991.

[Signature]
VIRGINIA B. CABRERA
Acting Treasurer

SUBSCRIBED AND SWORN to before me at Makati, Metro Manila,
this 1st day of MARCH 1991, affiant exhibiting to me her
Residence Certificate No. 1176201K issued at Paranaque, Metro
Manila on February 28, 1990.

[Signature]
ROSARIO J. BENEDICTO
NOTARY PUBLIC
Until December 31, 1991
P.R. No. 6461700
Issued at Makati, Metro Manila
On January 08, 1991
TAN 16360-16433-A-0

Doc. No. 134;
Page No. 36;
Book No. 11;
Series of 1991.
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BY-LAWS 1 MAR 7 P3: 17

OF
FILIPINO FUND, INC.

of for payment

P110.00

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ARTICLE I
PRINCIPAL OFFICE

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

ARTICLE II
STOCKHOLDERS' MEETINGS

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 first Monday in March 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.

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.

Deposited

James J. [signature]

Forwarded to [signature]

[signature]

[signature]

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By-Laws - Filipino Fund, Inc.
Page #2

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 proxy 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 of proxy has been filed with the office of the Secretary of the Corporation, at least forty-eight (48) hours before the time set for the meeting at which the proxy will attend.

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 shall be by ballot and each stockholder 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 Chairman of the meeting shall appoint two inspectors to supervise the election of directors who shall hold office during the year following the date of their appointment. 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 Chairman.

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.

ARTICLE III

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.

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By-Laws - Filipino Fund, Inc.
Page #3

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, either 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 meetings 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 initial compensation shall be at One Thousand Pesos (P1,000.00) 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 in so far 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 amendments to these By-Laws.

W. M. [Signature]

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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 to 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 shall 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 a 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.

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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 at, and to vote at any meeting of 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 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 to 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 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 have the custody of all valuable papers and documents of the Corporation. 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 Secretary of a corporation. He shall also perform such other duties as the Board shall designate from time to time.

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ARTICLE V

CORPORATE CAPITAL AND SHARES

SECTION 1. - The authorized capital stock of the Corporation is FIFTY MILLION PESOS (P50,000,000.00) Philippine Currency, consisting of FIFTY MILLION (50,000,000) shares of Common Stock with a par value of P1.00 per share, divided into two classes consisting of THIRTY MILLION (30,000,000) shares of Common Class "A" and TWENTY MILLION (20,000,000) shares of Class "B".

(1) No stockholder of Common Class A or Class B Stock, shall, because of his/its ownership of stock, have a pro-emptive 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 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 part 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 for 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 indorsement on the back and the delivery thereof by the 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.

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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 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 terminated 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 days written notice to the management company;
- (4) provide, in substance, for its automatic termination in the event of its assignment by the management company.

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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 of the Corporation.

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 or 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 discretion 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. - Except where allowed by the applicable laws or regulations, the Corporation shall not sell any of its stock at a price below the current net asset value of such stock, 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.

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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 lowest 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.

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Elishe *Joyanto* *Alch*

Approved: [Signature] Secretary
[Signature] Treasurer
[Signature] Director
[Signature] Director

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(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 IX

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 Director 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 it.

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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 amount as will equal 30% of the prior year's net profits.

ARTICLE X

MISCELLANEOUS PROVISIONS

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 same 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 01st day of March 1965 at Makati,
Metro Manila, Philippines, by the affirmative vote of the
undersigned stockholders representing majority of the subscribed/wholly
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:

Alfonso R. Zamora
ALFONSO R. ZAMORA
(Authorized Signatory)

Adelbert A. Legasto
ADELBERT A. LEGASTO
(Authorized Signatory)

Fernando Zobel de Ayala
FERNANDO ZOBEL DE AYALA

Luciano B. Salazar
LUCIANO B. SALAZAR

Felipe A. Enage
FELIPE A. ENAGE

Mauro B. Blardon, Jr.
MAURO B. BLARDON, JR.


EDUARDO U. MIRANDA

Alfonso

Mauro

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CERTIFICATION

The Undersigned, constituting majority of the membership of the Board of Directors, and the Secretary of the Filipino Fund, Inc., hereby certify that the foregoing By-Laws of the Filipino Fund, Inc. is a true and correct copy of the By-Laws adopted by the Corporation upon the affirmative vote of the stockholders representing majority of the subscribed (Capital) stock of the said Corporation.

IN WITNESS WHEREOF, we have hereunto signed, and the Secretary has countersigned, this certification in Makati, Metro Manila, Philippines, this 06 day of MAR 06 1991.

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

By:

Alfonso R. Zamora
ALFONSO R. ZAMORA
(Authorized Signatory)

Adelfo A. Legasto
ADELFO A. LEGASTO
(Authorized Signatory)

Fernando Zobel de Ayala
FERNANDO ZOBEL DE AYALA

Luciano E. Salazar
LUCIANO E. SALAZAR

Felipe A. Enage
FELIPE A. ENAGE

Mauro B. Slardony, Jr.
MAURO B. SLARDONY, JR.

Eduardo U. Miranda
EDUARDO U. MIRANDA

COUNTERSIGNED:

Alfonso R. Zamora
ALFONSO R. ZAMORA

Adelfo A. Legasto
ADELFO A. LEGASTO

Alch

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