

THE FIRST PHILIPPINE FUND



Fund Information:

Listing: New York Stock Exchange (FPF)
 Launched: October 1989
 Offering Price: \$10.00
 Investment Adviser: Clemente Capital Inc.
 Shares Outstanding: 10,800,000 (31 Dec 01)
 Total Assets: \$39.5 mn (22 Mar 02)
 Market Capitalization: \$34.1 mn (22 Mar 02)
 Expense Ratio: 2.38% (for FY 2001)

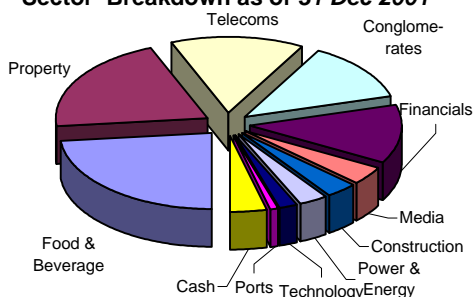
Fund Profile

The First Philippine Fund Inc. (FPF) is a non-diversified, closed-end investment management company registered under the United States Investment Company Act of 1940.

FPF is the first US-registered investment company designed for investors wishing to participate in the Philippine economy through investments primarily in equity securities of Philippine companies. The Fund's objective is to seek long-term capital appreciation.

FPF invests through a trust arrangement with Philippine National Bank (PNB). Through this trust arrangement with PNB, FPF is allowed to invest in "A" shares of Philippine companies which may typically only be acquired by or transferred to Philippine nationals.

Sector Breakdown as of 31 Dec 2001



Investment Approach

The Fund employs a multi-disciplinary approach. It weighs financial, social and economic factors to evaluate the Philippine economy, industries, and companies. FPF seeks to identify companies with superior earnings growth, healthy financials, and high-quality management.

Under normal circumstances, FPF intends to invest at least 80% of its net assets in equity securities of Philippine companies. FPF can also invest up to 15% of total assets in non-publicly traded securities.

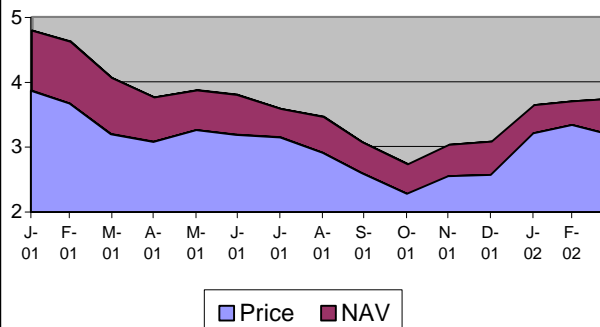
ASSET ALLOCATION: As of 31 December 2001

	% of NAV
Equities	94.3 %
Convertible Bonds	1.9 %
Cash and Equivalents	3.8 %
Total	100 %

As of 31 December 2001

Top Ten Holdings/ Sectors	% of Total Assets
1 San Miguel Corp. - A	12.5%
2 Phil. Long Distance Telephone (PLDT) ADRs	11.8%
3 Ayala Corp.	9.2%
4 SM Prime Holdings	8.8%
5 Ayala Land Inc.	7.5%
6 Bank of the Phil. Islands (BPI)	5.6%
7 Metrobank & Trust	5.3%
8 Filinvest Land Inc.	3.9%
9 ABS-CBN Broadcasting Corp.	3.7%
10 La Tondeña Distillers Inc.	3.2%
Total	71.5%

PRICE AND NAV



CONTACTS:

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