

July 30, 2018

To our Valued Shareholders:

We regret to inform you that there has been an error in NAV prices published last July 26, 2018. Details are the following:

Fund	Published NAVPS	Correct NAVPS	Difference
Philam Managed Income Fund	1.1789	1.1706	(0.0083)
Philam Bond Fund	3.9355	3.9305	(0.0050)
Philam Fund Inc.	16.1982	16.1335	(0.0647)
Philam Strategic Growth Fund	528.69	527.95	(0.7400)

The error was caused by the incorrect capture on one of the Funds' underlying asset. While we maintain high level of control to avoid errors like this, we commit to further strengthen our existing system control to ensure non-recurrence.

We apologize for the error and acknowledge any inconvenience that may have been caused by this oversight. PAMI shall ensure that proper adjustments on shares will be made to all investors who made subscription on July 26, 2018.

For further inquiries, please contact the PAMI Call Center at 817-PAMI (7264) or email at phi.philamasset@aia.com.

Sincerely,

PAMI Management