

***PLEASE FILL UP AND SIGN THIS PROXY FORM AND RETURN OR FAX IMMEDIATELY TO:
PHILAM ASSET MANAGEMENT, INC.
17th Floor Net Lima Building, 5th Avenue corner 26th Street, Bonifacio Global City, Taguig City
Email: phi.philamasset@aia.com
Fax: (02) 5285093**

STOCKHOLDER PROXY

The undersigned stockholder (the "Stockholder") of PHILAM FUND, INC. (the "Company"), hereby appoints: Eric S. Lustre, with full power of substitution and delegation, or, in case of his non-attendance, the Chairman of the Special Stockholders' Meeting of the Company, chosen in accordance with the Company's By-Laws, as the Stockholder's proxy to represent the Stockholder and vote all shares registered in the Stockholder's name in the books of the Company, at the Special Meeting of the Stockholders to be held at Premier Agency Centre, Philam Life Head Office, 15th Floor Net Lima Building, 5th Avenue corner 26th Street, Bonifacio Global City, Taguig on March 13, 2017 at 2:00 pm, and any adjournments and postponements thereof, as fully to all intents and purposes as the stockholder might or could do if present in person, hereby ratifying and confirming any and all actions to be taken during any said meetings and adjournments thereof for the purpose of acting on the following matters:

1. Registration of Additional Shares
 - For
 - Against
 - Abstain
2. Authority of SEC to Examine Bank Accounts
 - For
 - Against
 - Abstain
3. Implementation of Exemptive Relief; Minimum and Additional Investment
 - For
 - Against
 - Abstain
4. Approval to amend the Dividend Policy
 - For
 - Against
 - Abstain
5. Approval of amendment of Articles of Incorporation to reflect change in principal address and of certain proposed amendments to the Fund's Registration Statement and Prospectus, as indicated in Annex "A" hereof
 - For
 - Against
 - Abstain
6. Approval to amend the Fund's Registration Statement and Prospectus to reflect items (1) through (5) above
 - For
 - Against
 - Abstain

This proxy revokes and supersedes any previously executed proxy or proxies. This proxy shall be valid for a period of five (5) years from the date of its execution.

This proxy, when properly executed, will be voted in the manner as directed herein by the stockholder. If no direction is made, this proxy will be voted "For" the approval of the matter stated above and for such other matters as may properly come before the meeting, including matters which the solicitors do not know a reasonable time before the solicitation are to be presented at the meeting, and those incidental to the conduct of the meeting, in the manner described in the information statement and/or as recommended by management or the board of directors.

Signed on this _____ day of _____ in _____.

Signature of Stockholder or Stockholder's Representative over Printed Name / Portfolio Number