

***PLEASE FILL OUT AND SIGN THIS PROXY FORM AND RETURN OR FAX IMMEDIATELY TO:**

BPI INVESTMENT MANAGEMENT, INC.

19/F, BPI Buendia Center, Sen. Gil J. Puyat Ave., Makati City

(02) 8580-0900

Email: pami_asm@bpi.com.ph

Fax: (02) 8580-4682

STOCKHOLDER PROXY

The undersigned stockholder (the "Stockholder") of PHILAM MANAGED INCOME FUND, INC. (the "Company"), hereby appoints Mr. Roberto Martin S. Enrile, with full power of substitution and delegation, or, in case of his non-attendance, the Chairman of the Annual 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 Annual Meeting of the Stockholders to be conducted virtually via Zoom on October 22, 2021 at 10:30 am, 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. Approval of minutes of previous Annual Stockholders' Meeting held on July 31, 2019

☐ For
☐ Against
☐ Abstain

2. Approval of the 2020 Annual Report and Audited Financial Statements

☐ For
☐ Against
☐ Abstain

3. Ratification and approval of the acts of the Board of Directors and Management since the last Annual Stockholders' Meeting

☐ For
☐ Against
☐ Abstain

4. Election of Directors

The security holder may withhold authority to vote for any nominee by striking out the name of the nominee. Please only check the box opposite the nominee you wish to elect.

☐ Robert De Ocampo
☐ Arleen May Guevara
☐ Reynaldo Geronimo
☐ Fernando J. Sison III*
☐ Meliton Slazar, Jr.*
☐ Eric s. Lustre
☐ Elenita G. Villamar
*Independent Director

5. Confirmation of BPI Investment Management, Inc. as Fund Manager, Principal Distributor, Investment Advisor and Transfer Agent (continuing term unless expressly terminated)

☐ For
☐ Against
☐ Abstain

6. Appointment of external auditor for 2021

☐ For
☐ Against
☐ Abstain

7. Approval of the Amendment of Articles of Incorporation reflect the following changes:

- Change in Corporate Name – from "Philam Managed Income Fund, Inc." to "ALFM Cash Management Fund, Inc."

☐ For
☐ Against
☐ Abstain

- Change in principal office address – to "19/F, BPI Buendia Center, Sen. Gil J. Puyat Ave., Makati City, Metro Manila, Philippines"

- ☐ For
- ☐ Against
- ☐ Abstain

- Change in Investment Objective

- ☐ For
- ☐ Against
- ☐ Abstain

8. Approval of the Amendment of By-Laws to reflect the following changes:

- Date of annual meeting – last Friday of May or such other date determined by the Board

- ☐ For
- ☐ Against
- ☐ Abstain

- Notice of meeting – Notices shall be sent at least twenty-one (21) calendar days prior to the date of the regular meeting

- ☐ For
- ☐ Against
- ☐ Abstain

- Participation of stockholders in the Stockholders' Meeting through remote communication

- ☐ For
- ☐ Against
- ☐ Abstain

- Right to vote of stockholders through remote communication or in absentia

- ☐ For
- ☐ Against
- ☐ Abstain

- Inclusion of electronic modes of communication

- ☐ For
- ☐ Against
- ☐ Abstain

- Revision of notice period for Stockholders' Meetings

- ☐ For
- ☐ Against
- ☐ Abstain

- Establishment of various committees to promote corporate governance

- ☐ For
- ☐ Against
- ☐ Abstain

- Inclusion of Compliance Officer

- ☐ For
- ☐ Against
- ☐ Abstain

- Inclusion of investment objectives

- ☐ For
- ☐ Against
- ☐ Abstain

- Alignment of definition of assets and liabilities

- ☐ For
- ☐ Against

- ☐ Abstain
9. Approval to amend the Registration Statement and Prospectus to reflect items (7) and (8) above
- ☐ For
☐ Against
☐ Abstain
10. Approval to register units of participation in accordance with the Implementing Rules and regulations of the Investment Company Act
- ☐ 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