

FUND PERFORMANCE REPORT BPI-Philam Life Assurance (BPLAC) Corp. Variable Unit-Linked Funds Annual Report and Statement of Assets and Liabilities

Fund Performance Report







Surendra Menon
Chief Executive Officer
BPI-Philam Life Assurance Corporation

Dear Policyholder,

2019 was a challenging year for the economy worldwide. International economic growth slowed to 2.9% this year, from 3.6% in 2018. Trade tensions between the United States and China rose again, resulting in tariff increases and negative business sentiments across the globe.

To adapt, central banks in the largest economies shifted towards easy monetary policy. Afterwards, financial conditions slowly improved, and, in the case of the Philippines, even more so than the year before. This, along with easing inflation, provided an ideal environment for local bonds.

All funds performed better in 2019 compared to 2018.

As bond prices soared, funds that were invested in Philippine Peso- and U.S. Dollar-denominated Philippine government securities recorded their best performances in the last 10 years. The stock market recovered, though mildly, even as listed companies' profits grew 13%.

Despite the global market's unpredictability, BPI-Philam with stood the challenges. We kept our strength and leadership in the industry alive with a strong financial performance in 2019 based on our audited financial statements:

Total Assets: PHP 109.10 billion
 Net Worth: PHP 8.08 billion
 Paid up Capital: PHP 0.75 billion
 Gross Premiums: PHP 17.79 billion
 Net Income: PHP 1.21 billion

Thank you for choosing us as your partner in financial security. At BPI-Philam, we make sure that insurance is affordable and accessible to everyone, helping millions of people live healthier, longer, and better lives.

Sincerely,

SURENDRA MENON

Chief Executive Officer

Should you have any inquiries, please do not hesitate to call us at (02) 8528-5501 or 1-800-188-89100 domestic toll-free, or send us an email at BPI-Philam_CustomerService@aia.com. You may also visit our website at www.bpi-philam.com or head to the nearest BPI or BPI Family Savings Bank branch for assistance.

as of December 31, 2019

BPI-PHILAM PESO VARIABLE FUNDS

In PHP Equivalent			
	BPI-Philam Max Growth Asia Fund	BPI-Philam Max Growth Asia Fund 2	BPI-Philam Max Growth Asia Fund 3
ASSETS	Growth Asia Fund	Growth Asia Fund 2	Asia Fulid 3
Financial assets at FVTPL*	415,352,858	201,882,450	106,073,760
Net Asset Value (NAV)	415,352,858	201,882,450	106,073,760
The Addet value (TAV)	BPI-Philam Peso Bond Fund	BPI-Philam Equity Index Fund	BPI-Philam Growth Fund
ASSETS			
Cash and cash equivalents	_	_	_
Financial assets at FVTPL*	9,460,574,057	5,349,144,246	3,437,821,672
Loans and receivables	5,548,318	7,316,407	4,948,981
Accrued income and Other Assets	_	_	-
Total Assets	9,466,122,375	5,356,460,653	3,442,770,653
LIABILITIES			
Accounts payable and accrued expenses	5,536,829	7,291,563	4,939,457
Total Liabilities	5,536,829	7,291,563	4,939,457
Net Asset Value (NAV)	9,460,585,545	5,349,169,090	3,437,831,196
	_	-	_
	BPI-Philam Odyssey Bond Fund	BPI-Philam Odyssey Balanced Fund	BPI-Philam Odyssey High Conviction Equity Fund
ASSETS			
Cash and cash equivalents	-	_	-
Financial assets at FVTPL*	1,505,092,223	1,392,892,183	637,446,307
Loans and receivables	2,270,192	999,961	3,370,611
Accrued income and Other Assets	-	_	_
Total Assets	1,507,362,414	1,393,892,144	640,816,918
LIABILITIES			
LIABILITIES Accounts payable and accrued expenses	2,184,989	994,961	233,362
	2,184,989 2,184,989	994,961 994,961	233,362 233,362

^{*}Fair Value Through Profit or Loss

as of December 31, 2019

BPI-PHILAM PESO VARIABLE FUNDS

In PHP Equivalent			
	BPI-Philam Balanced Fund	BPI-Philam Equity Index Fund 2	BPI-Philam Philippine High Dividend Equity Fund
ASSETS			
Cash and cash equivalents	-	_	-
Financial assets at FVTPL*	2,664,958,771	31,580,801,797	4,604,871,496
Loans and receivables	217,025	7,080	7,301
Accrued income and Other Assets	-	_	-
Total Assets	2,665,175,795	31,580,808,878	4,604,878,797
LIABILITIES			
Accounts payable and accrued expenses	1,256	-	-
Total Liabilities	1,256	_	-
Net Asset Value (NAV)	2,665,174,539	31,580,808,878	4,604,878,797
	-	-	-
	BPI-Philam Growth Fund 2	BPI-Philam Equity Value Fund	BPI-Philam Active Allocation Fund
ASSETS			
Cash and cash equivalents	7,700,000	_	2,000,000
Financial assets at FVTPL*	90,048,427	59,052,624	34,462,020
Loans and receivables	706,892	18,851	48,151
Accrued income and Other Assets	60,427		234,629
Total Assets	98,515,746	59,071,475	36,744,800
LIABILITIES			
Accounts payable and accrued expenses	223,179	27,971	58,344
Total Liabilities	223,179	27,971	58,344
Net Asset Value (NAV)	98,292,568	59,043,504	36,686,456

^{*}Fair Value Through Profit or Loss

as of December 31, 2019

BPI-PHILAN	1 DOLLAR VARIA	ABLE FUNDS
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In USD Equivalent			
	BPI-Philam High-Water Mark Fund 2021		
ASSETS	Figure 1 and 2021		
Financial assets at FVTPL*	3,398,694		
Net Asset Value (NAV)	3,398,694		
	-		
	BPI-Philam US Dollar Bond Fund	BPI-Philam US Dollar Bond Fund 2	
ASSETS			
Cash and cash equivalents	10,929,150	11,630,000	
Financial assets at FVTPL*	94,165,052	52,193,119	
Loans and receivables	68,681	53,582	
Accrued income and Other Assets	1,690,324	1,037,414	
Total Assets	106,853,208	64,914,115	
LIABILITIES			
Accounts payable and accrued expenses	69,699	50,127	
Total Liabilities	69,699	50,127	
Not Accet Value (NAV)	404 702 500	4/ 9/2 009	
Net Asset Value (NAV)	106,783,508	64,863,988	
	BPI-Philam Odyssey Asia Pacific High Dividend Equity Fund	BPI-Philam Odyssey Philippine Dollar Bond Fund	BPI-Philam Globa Equity Fund
ASSETS			
Cash and cash equivalents	-	_	-
Financial assets at FVTPL*	5,818,635	3,131,078	69,803,81
Loans and receivables	52,369	826	137,620
Accrued income and Other Assets			-
Total Assets	5,871,003	3,131,904	69,941,43
LIABILITIES			
Accounts payable and accrued expenses	52,384	326	
Total Liabilities	52,384	326	-
Net Asset Value (NAV)	5,818,619	3,131,578	69,941,43
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^{*}Fair Value Through Profit or Loss

as of December 31, 2019

BPI-PHILAM DOLLAR VARIABLE FUNDS

In USD Equivalent			
	BPI-Philam Global Bond Fund	BPI-Philam World Equity Fund	BPI-Philam US Equity Fund
ASSETS			
Cash and cash equivalents	8,913	17,981	37,803
Financial assets at FVTPL*	62,756	194,763	206,273
Loans and receivables	_	_	-
Accrued income and Other Assets	_	_	_
Total Assets	71,668	212,743	244,076
LIABILITIES			
Accounts payable and accrued expenses	1,277	4,858	5,242
Total Liabilities	1,277	4,858	5,242
Net Asset Value (NAV)	70,391	207,886	238,834
		_	_

^{*}Fair Value Through Profit or Loss



General Market Overview

The markets fared better in 2019, following an eventful 2018.

Inflation, the 'front and center' of uncertainty in 2018, eased. Inflation decelerated, despite new taxes added on oil and tobacco.

As inflation fell from 5.1% (end-2018) to 2.5% (end-2019), the Bangko Sentral ng Pilipinas (BSP) lowered its policy lending rate three times in 2019, or a total of 75 basis points, to 4.0%, from 4.75% at end-2018.

The Philippine peso appreciated to PHP50.63/USD (from PHP52.58/USD), even as the U.S. dollar strengthened against most other currencies.

The Local Economy

Gross Domestic Product (GDP) growth decelerated from 6.2% (2018) to 5.9% (2019), mainly on account of the contraction in investment spending and slowdown in manufacturing output.

Government spending, which grew 10.5%, led growth in total demand. Consumer spending still accounted for the lion's share of GDP, at 68%.

In total output, Services led, expanding 7.1%, with the Trade and Repair of Motor Vehicles, Motorcycles, Personal and Household Goods, and, Financial Intermediation sectors driving growth at 8.0% and 10.4%, respectively.

Local Fixed Income Market

The BPI Philippine Government Bond Index delivered 19.23% in returns to investors in 2019 – a reversal from the 4.4%-loss the year before.

Bond prices soared, resulting in yields declining to the year's low of 4.25% (August), from 7.04% at the end of 2018. To recall, bond prices declined in 2018 as the Bangko Sentral ng Pilipinas raised its policy lending rate from 3.0% to 4.75% amidst the spike in inflation.

In 2019, fund durations were lengthened to take advantage of monetary easing amid declining inflation and slowing global economic growth. The funds also opportunistically bought corporate securities that offered good yield premia over government securities.

Looking ahead, bond prices may remain volatile, as the virus Covid-19 takes its toll on the Philippine economy and the BSP eases monetary policy further.

2020 may (or may not) witness the following: banks' reserve requirement ratios reducing to $\leq 12.0\%$ (from 14%) and BSP's policy lending rate declining to $\leq 2.75\%$ (from 4.0%).

That said, investment returns from our bond funds will be driven by accrual income, primarily.

Local Equity Market

2019 was a better year for local equities, registering 4.68% in returns. In 2018, the benchmark Philippine Stock Exchange Index (PSEi) declined 12.76%.

The benchmark closed 2019 at 7,815, following a year of heightened volatility. Foreign-domiciled funds were net sellers of USD240 million. The re-balancing exercise in Morgan Stanley Capital International (MSCI) indices and continuing trade conflict between the U.S. and China generated a "risk-off" sentiment in emerging markets including the Philippines. These concerns were compounded by the unexpected decision of government to review water concessions to which foreign investors expressed uneasiness.

The funds positioned defensively for most of 2019 (because of foreign outflows resulting from MSCI rebalancing, weaker GDP growth, and US-China trade war) and were overweight in cash, though this was reduced in the latter part of the year. Sector-wise, the funds were overweight in banks and property, and, underweight in telecommunications.

At the end of 2019, the funds had adopted a 'wait and see' strategy, given the uncertainty of decisions on regulatory issues, the possibility of lower oil prices and lower inflation. Taking a long-term perspective, nonetheless, appears positive as profits of companies grow at 9-10% a year which, in turn, could attract money flows to the local stock market.

The PSEi may be quite volatile in 2020. This scenario considers the following: 1) implications of Covid-19 on the economy; 2) continuing regulatory risks; 3) a significant contraction in GDP in 2020; 4) timely passage of the government budget (PHP4.1 trillion); and, 5) deterioration in US-China trade relations.

Global Fixed Income Market

Global fixed income securities returned 2.52%, as central banks globally reduced policy rates to stimulate their economies. In 2019, the US Federal Reserve reduced its policy lending rate from 2.50% to 1.75%.

For most of 2019, global bond yields were declining. In 4Q19, though, yields rose, after risk sentiment improved. The U.S. 10-year Treasury yield rose from 1.66% in September to 1.91% by end-December.

Fund durations were lengthened to take advantage of US Federal Reserve monetary easing. Funds also opportunistically bought corporate securities that offered good yield premia over government securities.

Going into 2020, yields may continue to be volatile, following the multi-year low in 10-year US Treasuries as investors move to safe-haven assets. The crucial events to monitor in 2020 are: the implementation of Covid-19 measures globally, movement of oil prices, and the upcoming US elections.

Global Equity Market

The S&P 500 index wrapped up 2019 with 28.88% return, its best return since 2013. The Dow Jones Industrial Average index (DJIA) and Nasdaq Composite Index gained +22% and +35%, respectively.

Equity markets, as well as global economic growth, appeared sensitive to news relating to US and China trade negotiations. As trade activity slowed and sentiment deteriorated, global Purchasing Managers' Indices fell. To support global growth, central banks had to reduce their policy rates.

In the last Federal Open Market Committee meeting in December, the Committee shifted to a "wait and see" stance after deeming the current policy rate as appropriate and supportive of the economic outlook.

The global equity fund was overweight in Technology and Healthcare stocks. Geographically, the fund was most underweight in Japan.

In 2020, we expect stock markets globally to be more volatile than usual as Covid-19 impacts the global economy and the US presidential elections generate uncertainty. It remains to be seen whether the S&P will outperform other developed markets on the back of the continued strength of the USD, as investors move to safer haven assets.





BPI-Philam Max Growth Asia Fund

Fund Inception Date: February 28, 2013

The BPI-Philam Max Growth Asia Fund (the "Fund") is a peso-denominated single-asset fund created for peso variable life insurance contracts issued by BPI-Philam Life Assurance (BPLAC) Corporation. The Fund is invested in a certificate issued by BNP Paribas Arbitrage Issuance BV. The certificate protects at least 80% of the principal at maturity and provides participation in the performance of an index composed of seventeen (17) stocks in the consumer, bank, infrastructure and telecommunication sectors in the Philippines, Indonesia and Thailand.

FUND PERFORMANCE a

2019 Return	2.80%
2018 Return	-2.76%
2017 Return	5.47%
2016 Return	0.15%
2015 Return	-5.92%
3 Year Return (annualized as of Dec 31, 2019)	1.78%
5 Year Return (annualized as of Dec 31, 2019)	-0.13%
Return since Inception (as of Dec 31, 2019)	-17.47%

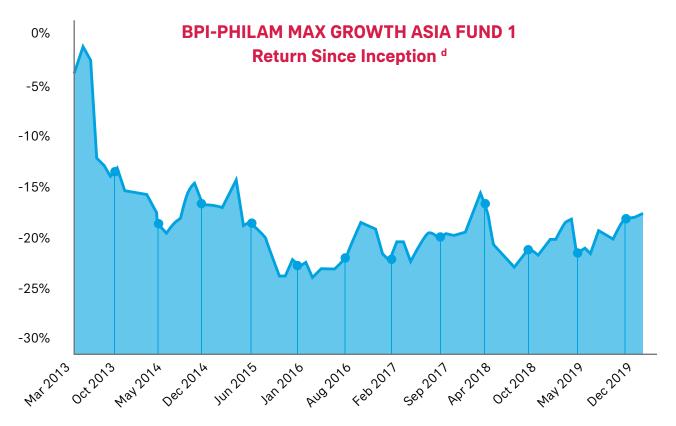
a Fund returns are calculated based on Net Asset Value per Unit Past performance is not indicative of future performance

Net Asset Value (NAV in PHP thousands) ^b	415,353°
Net Asset Value per Unit	0.8253
Remaining Life (in years)	0.16

- **b** NAV is net of 3% policy management charge
- c Based on Audited Financial Statement

REFERENCE INDEX

Share	Target Weight
Astra International Tbk PT	9.41%
Bank Rakyat Indonesia Persero Tbk PT	5.55%
Bank Mandiri Persero Tbk PT	5.59%
IndoFood Sukses Makmur Tbk PT	1.53%
Indocement Tunggal Prakarsa Tbk PT	2.36%
Perusahaan Gas Negara Persero Tbk PT	3.14%
Telekomunikasi Indonesia Persero Tbk PT	5.75%
Bank of the Philippine Islands	5.88%
DMCI Holdings Inc	3.00%
SM Investments Corp	9.83%
Philippine Long Distance Telephone Co	11.49%
Universal Robina Corp	3.13%
Thai Beverage PCL	4.28%
Advanced Info Service PCL	8.77%
CP ALL PCL	5.57%
Siam Commercial Bank PCL	8.18%
Siam Cement PCL	6.54%



d Fund returns are calculated based on Net Asset Value per Unit



BPI-Philam Max Growth Asia Fund 2

Fund Inception Date: May 28, 2013

The BPI-Philam Max Growth Asia Fund 2 (the "Fund") is a peso-denominated single-asset fund created for peso variable life insurance contracts issued by BPI-Philam Life Assurance (BPLAC) Corporation. The Fund is invested in a certificate issued by BNP Paribas Arbitrage Issuance BV. The certificate protects at least 80% of the principal at maturity and provides participation in the performance of an index composed of seventeen (17) stocks in the consumer, bank, infrastructure and telecommunication sectors in the Philippines, Indonesia and Thailand.

FUND PERFORMANCE a

2019 Return	2.71%
2018 Return	-4.32%
2017 Return	6.07%
2016 Return	0.34%
2015 Return	-6.64%
3 Year Return (annualized as of Dec 31, 2019)	1.39%
5 Year Return (annualized as of Dec 31, 2019)	-0.47%
Return since Inception (as of Dec 31, 2019)	-19.15%

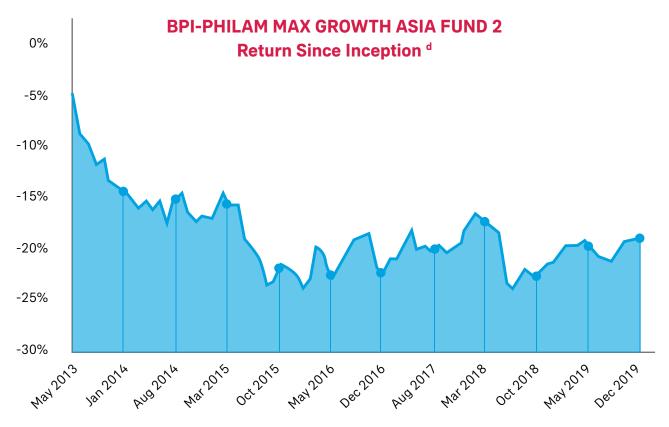
a Fund returns are calculated based on Net Asset Value per Unit Past performance is not indicative of future performance

Net Asset Value (NAV in PHP thousands) ^b	201,882 °
Net Asset Value per Unit	0.8085
Remaining Life (in years)	0.41

- **b** NAV is net of 3% policy management charge
- c Based on Audited Financial Statement

REFERENCE INDEX

Share	Target Weight
Astra International Tbk PT	9.41%
Bank Rakyat Indonesia Persero Tbk PT	5.55%
Bank Mandiri Persero Tbk PT	5.59%
IndoFood Sukses Makmur Tbk PT	1.53%
Indocement Tunggal Prakarsa Tbk PT	2.36%
Perusahaan Gas Negara Persero Tbk PT	3.14%
Telekomunikasi Indonesia Persero Tbk PT	5.75%
Bank of the Philippine Islands	5.88%
DMCI Holdings Inc	3.00%
SM Investments Corp	9.83%
Philippine Long Distance Telephone Co	11.49%
Universal Robina Corp	3.13%
Thai Beverage PCL	4.28%
Advanced Info Service PCL	8.77%
CP ALL PCL	5.57%
Siam Commercial Bank PCL	8.18%
Siam Cement PCL	6.54%



d Fund returns are calculated based on Net Asset Value per Unit



BPI-Philam Max Growth Asia Fund 3

Fund Inception Date: August 28, 2013

The BPI-Philam Max Growth Asia Fund 3 (the "Fund") is a peso-denominated single-asset fund created for peso variable life insurance contracts issued by BPI-Philam Life Assurance (BPLAC) Corporation. The Fund is invested in a certificate issued by BNP Paribas Arbitrage Issuance BV. The certificate protects at least 80% of the principal at maturity and provides participation in the performance of an index composed of seventeen (17) stocks in the consumer, bank, infrastructure and telecommunication sectors in the Philippines, Indonesia and Thailand.

FUND PERFORMANCE a

2019 Return	5.57%
2018 Return	-4.11%
2017 Return	12.00%
2016 Return	1.04%
2015 Return	-9.59%
3 Year Return (annualized as of Dec 31, 2019)	4.28%
5 Year Return (annualized as of Dec 31, 2019)	0.70%
Return since Inception (as of Dec 31, 2019)	-8.32%

a Fund returns are calculated based on Net Asset Value per Unit Past performance is not indicative of future performance

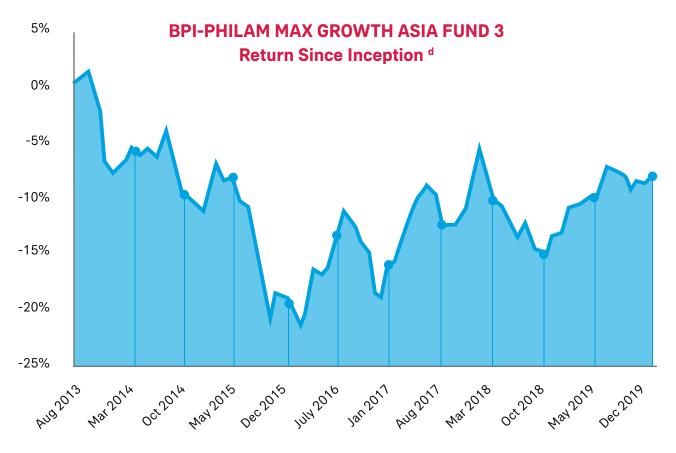
Net Asset Value (NAV in PHP thousands) ^b	106,074°
Net Asset Value per Unit	0.9168
Remaining Life (in years)	0.66

b NAV is net of 3% policy management charge

c Based on Audited Financial Statement

REFERENCE INDEX

Share	Target Weight
Astra International Tbk PT	9.41%
Bank Rakyat Indonesia Persero Tbk PT	5.55%
Bank Mandiri Persero Tbk PT	5.59%
IndoFood Sukses Makmur Tbk PT	1.53%
Indocement Tunggal Prakarsa Tbk PT	2.36%
Perusahaan Gas Negara Persero Tbk PT	3.14%
Telekomunikasi Indonesia Persero Tbk PT	5.75%
Bank of the Philippine Islands	5.88%
DMCI Holdings Inc	3.00%
SM Investments Corp	9.83%
Philippine Long Distance Telephone Co	11.49%
Universal Robina Corp	3.13%
Thai Beverage PCL	4.28%
Advanced Info Service PCL	8.77%
CP ALL PCL	5.57%
Siam Commercial Bank PCL	8.18%
Siam Cement PCL	6.54%



d Fund returns are calculated based on Net Asset Value per Unit



BPI-Philam Peso Bond Fund

Fund Inception Date: October 26, 2011

The BPI-Philam Peso Bond Fund (the "Fund") is a peso-denominated fund created for peso variable life insurance contracts issued by BPI-Philam Life Assurance (BPLAC) Corporation. The Fund is invested primarily in the ALFM Peso Bond Fund, Inc. (ALFM Peso), an open-ended investment company duly registered with the SEC. ALFM Peso aims to generate a steady stream of income through investments in a diversified portfolio of Philippine Peso-denominated, high-grade fixed income instruments.

FUND PERFORMANCE a

2019 Return	4.08%
2018 Return	1.73%
2017 Return	2.26%
2016 Return	2.07%
2015 Return	1.11%
3 Year Return (annualized as of Dec 31, 2019)	2.69%
5 Year Return (annualized as of Dec 31, 2019)	2.25%
Return since Inception (as of Dec 31, 2019)	30.16%

a Fund returns are calculated based on Net Asset Value per Unit Past performance is not indicative of future performance

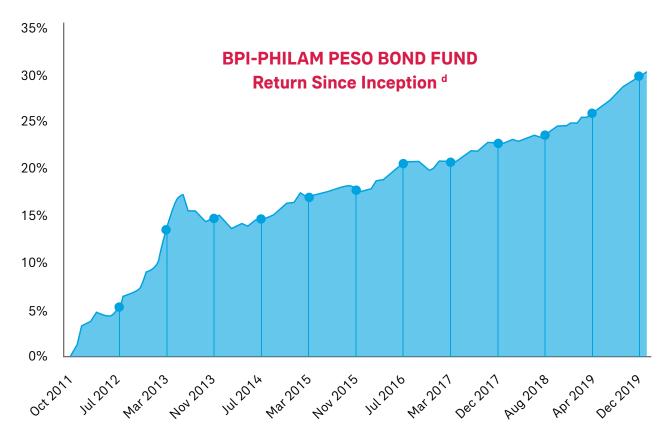
Net Asset Value (NAV in PHP thousands) ^b	9,460,586°
Net Asset Value per Unit	1.3016

- **b** NAV is net of 1.0% fund management charge
- c Based on Audited Financial Statement

Allocation	% of Fund
Government	16.25
Corporates	71.83
Fixed Income Funds	1.59
Cash, time deposits, and other receivables - net of liabilities	3.28
Preferreds	7.05

TOP TEN HOLDINGS - ALFM PESO BOND FUND

Issuer / Security	Maturity	%
MPIC Notes	6/30/20	3.78
SM Investments Corp Bond	12/9/23	2.95
San Miguel Corp Bond	5/25/20	2.94
Ayala Corporation Bond	2/10/25	2.85
Cebu Landmasters Inc. Note	4/30/21	2.62
Globe Telecom, Inc. Pref	8/22/21	2.62
Aboitiz Equity Ventures, Inc. Bond	8/6/27	2.62
Metro Pacific Investments Corp. Note	6/30/21	2.49
Ayala Land, Inc. Bond	1/30/24	2.38
SM Investments Corporation	7/16/22	2.31



d Fund returns are calculated based on Net Asset Value per Unit



BPI-Philam Equity Index Fund

Fund Inception Date: October 26, 2011

The BPI-Philam Equity Index Fund (the "Fund") is a peso-denominated fund created for peso variable life insurance contracts issued by BPI-Philam Life Assurance (BPLAC) Corporation. The Fund is invested primarily in the Philippine Stock Index Fund Corporation (PSIF), an open-ended investment company duly registered with the SEC. PSIF aims to achieve investment returns that track the performance of the Philippine Stock Exchange Composite Index (PSEi).

FUND PERFORMANCE ^a

2019 Return	5.20%
2018 Return	-12.17%
2017 Return	24.31%
2016 Return	-2.51%
2015 Return	-3.45%
3 Year Return (annualized as of Dec 31, 2019)	4.73%
5 Year Return (annualized as of Dec 31, 2019)	1.57%
Return since Inception (as of Dec 31, 2019)	87.50%

a Fund returns are calculated based on Net Asset Value per Unit Past performance is not indicative of future performance

Net Asset Value (NAV in PHP thousands) ^b	5,349,169°
Net Asset Value per Unit	1.8750

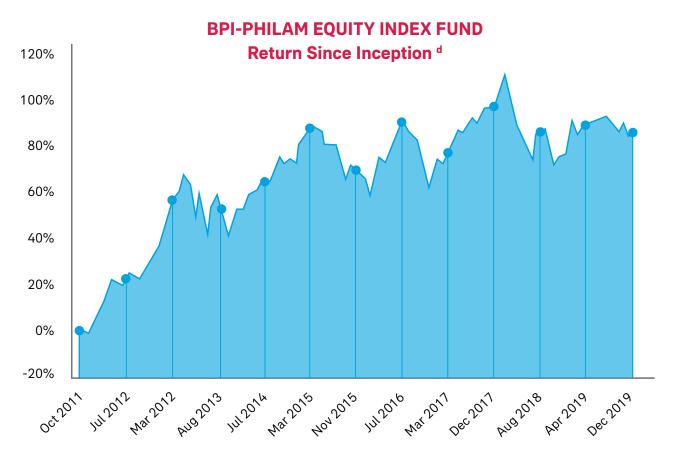
b NAV is net of 1.0% fund management charge

c Based on Audited Financial Statement

Allocation	% of Fund
Equities	99.72
Cash, time deposits, and other receivables - net of liabilities	0.28

TOP TEN HOLDINGS - PHILIPPINE STOCK INDEX FUND

Issuer / Security	Sector	% of the Fund
SM Investments Corporation	Holding Firms	15.42
SM Prime Holdings, Inc.	Property	9.95
Ayala Land, Inc.	Property	9.42
BDO Unibank, Inc.	Financials	7.97
JG Summit Holdings, Inc.	Holding Firms	6.07
Ayala Corporation	Holding Firms	5.79
Bank of the Philippine Islands	Financials	4.86
Metropolitan Bank & Trust Co.	Financials	3.74
Universal Robina Corp.	Industrials	3.60
Aboitiz Equity Ventures, Inc.	Holding Firms	3.49



d Fund returns are calculated based on Net Asset Value per Unit



BPI-Philam Growth Fund

Fund Inception Date: October 26, 2011

The BPI-Philam Growth Fund (the "Fund") is a peso-denominated fund created for peso variable life insurance contracts issued by BPI-Philam Life Assurance (BPLAC) Corporation. The Fund is invested primarily in the ALFM Growth Fund, Inc. (ALFM Growth), an open-ended investment company duly registered with the SEC. ALFM Growth aims to achieve long-term capital appreciation by investing in a diversified portfolio of equities and fixed-income instruments.

FUND PERFORMANCE a

2019 Return	-0.19%
2018 Return	-13.74%
2017 Return	21.92%
2016 Return	-2.84%
2015 Return	-5.43%
3 Year Return (annualized as of Dec 31, 2019)	1.63%
5 Year Return (annualized as of Dec 31, 2019)	-0.72%
Return since Inception (as of Dec 31, 2019)	38.28%

a Fund returns are calculated based on Net Asset Value per Unit Past performance is not indicative of future performance

Net Asset Value (NAV in PHP thousands) ^b	3,437,831 °
Net Asset Value per Unit	1.3828

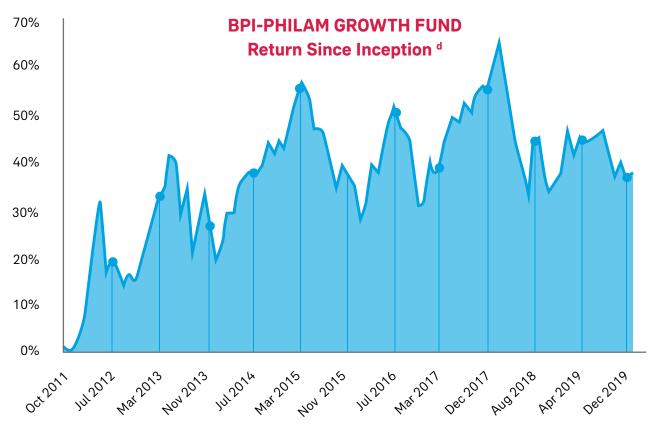
b NAV is net of 2.0% fund management charge

c Based on Audited Financial Statement

Allocation	% of Fund
Equities	91.51
Fixed Income	2.76
Cash, time deposits, and other receivables - net of liabilities	5.68
Money market funds	0.05

TOP TEN HOLDINGS - ALFM GROWTH FUND

Issuer / Security	Sector	% of the Fund
SM Investments Corp	Holding Firms	14.39
Ayala Land, Inc.	Property	8.88
BDO Unibank, Inc.	Financials	8.85
SM Prime Holdings, Inc.	Property	8.22
Ayala Corporation	Holding Firms	7.51
Metropolitan Bank & Trust Co.	Financials	6.16
Universal Robina Corp.	Industrials	4.48
Int'l Container Terminal Services, Inc.	Services	4.23
JG Summit Holdings, Inc.	Holding Firms	3.56
Bank of the Philippine Islands	Financials	3.09



d Fund returns are calculated based on Net Asset Value per Unit



BPI-Philam Odyssey Bond Fund

Fund Inception Date: September 12, 2012

The BPI-Philam Odyssey Bond Fund (the "Fund") is a peso-denominated fund created for peso variable life insurance contracts issued by BPI-Philam Life Assurance (BPLAC) Corporation. The Fund is invested primarily in the Odyssey Peso Bond Fund, a Unit Investment Trust Fund (UITF) established under the authority of the Bangko Sentral ng Pilipinas (BSP). The Odyssey Peso Bond Fund seeks to achieve capital appreciation and income growth over a period of time by investing in a diversified portfolio of Philippine Peso-denominated fixed-income instruments.

FUND PERFORMANCE ^a

2019 Return	16.90%
2018 Return	-5.31%
2017 Return	0.79%
2016 Return	-0.39%
2015 Return	-0.70%
3 Year Return (annualized as of Dec 31, 2019)	3.71%
5 Year Return (annualized as of Dec 31, 2019)	1.99%
Return since Inception (as of Dec 31, 2019)	26.32%

a Fund returns are calculated based on Net Asset Value per Unit Past performance is not indicative of future performance

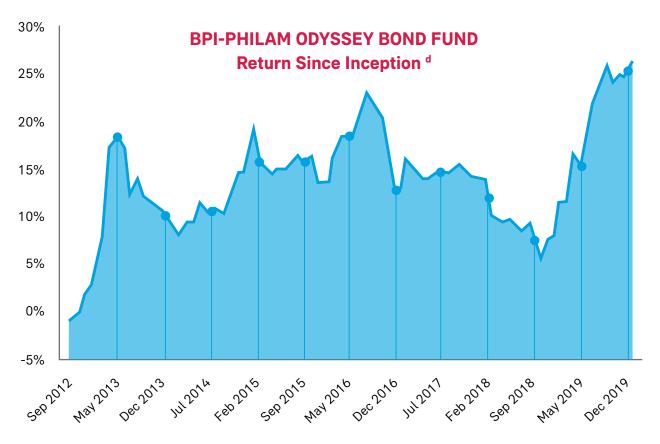
Net Asset Value (NAV in PHP thousands) ^b	1,505,177 °
Net Asset Value per Unit	1.2632

- **b** NAV is net of 1.00% fund management charge
- c Based on Audited Financial Statement

Allocation	% of Fund
Government	69.12
Corporates	24.07
Cash	0.37
Time deposits and money market	5.30
Other receivables -net of liabilities	1.14

TOP TEN HOLDINGS - ODYSSEY PESO BOND FUND

Name	Maturity	% of the Fund
Fixed Rate Treasury Note	7/19/31	39.39
Fixed Rate Treasury Note	1/10/29	14.33
Fixed Rate Treasury Note	1/24/39	12.35
San Miguel Corporation Bond	5/25/20	8.58
Cyberzone Properties, Inc.	1/7/23	7.66
Petron Corp.	10/27/21	3.73
Time Deposit		2.22
Aboitiz Equity Ventures, Inc.	8/6/22	2.19
Ayala Corporation	5/12/21	1.91
Time Deposit		1.71



d Fund returns are calculated based on Net Asset Value per Unit



BPI-Philam Odyssey Balanced Fund

Fund Inception Date: September 12, 2012

The BPI-Philam Odyssey Balanced Fund (the "Fund") is a peso-denominated fund created for peso variable life insurance contracts issued by BPI-Philam Life Assurance (BPLAC) Corporation. The Fund is invested primarily in the Odyssey Diversified Capital Fund, a Unit Investment Trust Fund (UITF) established under the authority of the Bangko Sentral ng Pilipinas (BSP). The Odyssey Diversified Capital Fund seeks to pursue long-term capital and income growth by investing in a diversified portfolio of fixed-income and equity securities.

FUND PERFORMANCE ^a

2019 Return	12.50%
2018 Return	-7.72%
2017 Return	6.91%
2016 Return	-1.74%
2015 Return	-1.98%
3 Year Return (annualized as of Dec 31, 2019)	3.54%
5 Year Return (annualized as of Dec 31, 2019)	1.34%
Return since Inception (as of Dec 31, 2019)	17.07%

a Fund returns are calculated based on Net Asset Value per Unit Past performance is not indicative of future performance

Net Asset Value (NAV in PHP thousands) ^b	1,392,897 °
Net Asset Value per Unit	1.1707

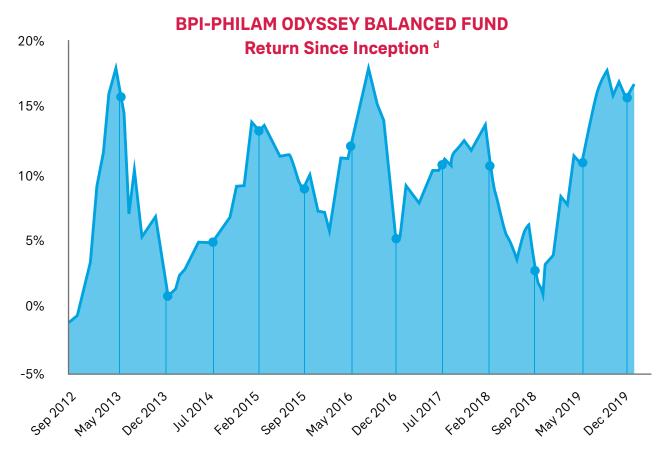
b NAV is net of 1.50% fund management charge

c Based on Audited Financial Statement

Allocation	% of Fund
Equities	29.34
Government	50.81
Corporates	13.81
Cash	0.32
Time deposits and money market	5.83
Other receivables -net of liabilities	-0.13

TOP TEN HOLDINGS - ODYSSEY DIVERSIFIED CAPITAL FUND

Name	Maturity	% of the Fund
Fixed Rate Treasury Note	7/19/31	29.31
Fixed Rate Treasury Note	1/10/29	10.24
Fixed Rate Treasury Note	1/24/39	10.19
San Miguel Corporation	5/25/20	5.79
Cyberzone Properties, Inc	1/7/23	4.31
SM Investments Corporation		4.05
Time Deposit		3.47
Ayala Land, Inc.		2.92
SM Prime Holdings, Inc.		2.62
BDO Unibank, Inc.		2.42



d Fund returns are calculated based on Net Asset Value per Unit



BPI-Philam Odyssey High Conviction Equity Fund

Fund Inception Date: September 12, 2012

The BPI-Philam Odyssey High Conviction Equity Fund (the "Fund") is a peso-denominated fund created for peso variable life insurance contracts issued by BPI-Philam Life Assurance (BPLAC) Corporation. The Fund is invested primarily in the Odyssey Philippine High Conviction Equity Fund, a Unit Investment Trust Fund (UITF) established under the authority of the Bangko Sentral ng Pilipinas (BSP). The Odyssey Philippine High Conviction Equity Fund seeks to pursue long-term capital growth by investing in a concentrated portfolio of stocks listed in the Philippine Stock Exchange.

FUND PERFORMANCE ^a

2019 Return	0.99%
2018 Return	-16.48%
2017 Return	20.56%
2016 Return	-4.03%
2015 Return	-12.41%
3 Year Return (annualized as of Dec 31, 2019)	0.56%
5 Year Return (annualized as of Dec 31, 2019)	-3.09%
Return since Inception (as of Dec 31, 2019)	-29.28%

a Fund returns are calculated based on Net Asset Value per Unit Past performance is not indicative of future performance

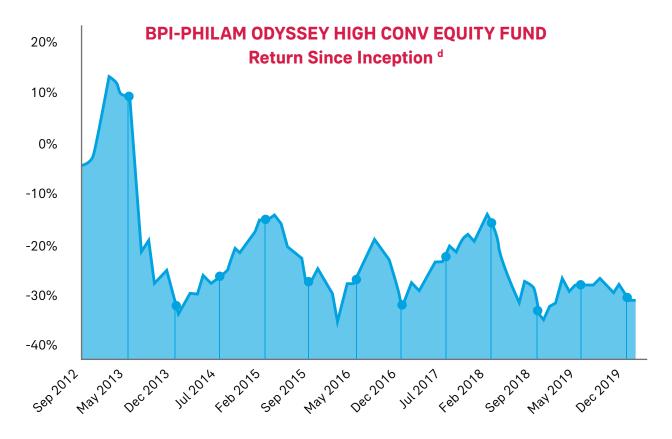
Net Asset Value (NAV in PHP thousands) ^b	640,584 °
Net Asset Value per Unit	0.7072

- **b** NAV is net of 2.50% fund management charge
- c Based on Audited Financial Statement

Allocation	% of Fund
Equities	95.89
Cash	0.12
Time Deposits and Money Market	4.09
Other receivables-net of liabilities	-0.1

TOP TEN HOLDINGS - ODYSSEY PHILIPPINE HIGH CONVICTION EQUITY FUND

Name	% of the Fund
SM Investments Corporation	13.73
Ayala Corporation	9.77
Ayala Land, Inc.	9.53
SM Prime Holdings, Inc	8.76
BDO Unibank, Inc.	6.70
Bank of the Philippine Islands	5.43
Metropolitan Bank & Trust Co.	5.07
Univesal Robina Corp.	4.52
JG Summit Holdings, Inc.	3.77
Aboitiz Equity Ventures, Inc.	3.73



d Fund returns are calculated based on Net Asset Value per Unit



BPI-Philam Balanced Fund

Fund Inception Date: March 12, 2015

The BPI-Philam Balanced Fund (the "Fund") is a peso-denominated fund created for peso variable life insurance contracts issued by BPI-Philam Life Assurance (BPLAC) Corporation. The Fund is invested primarily in BPI Balanced Fund, a Unit Investment Trust Fund (UITF) established under the authority of the Bangko Sentral ng Pilipinas (BSP). The BPI Balanced Fund intends to achieve long-term capital growth derived from a diversified portfolio of equity and fixed-income securities.

FUND PERFORMANCE ^a

2019 Return	2.79%
2018 Return	-6.37%
2017 Return	12.12%
2016 Return	-0.99%
2015 Return	-5.26%
3 Year Return (annualized as of Dec 31, 2019)	2.57%
Return since Inception (as of Dec 31, 2019)	1.22%

a Fund returns are calculated based on Net Asset Value per Unit Past performance is not indicative of future performance

Net Asset Value (NAV in PHP thousands) ^b	2,665,175 °
Net Asset Value per Unit	1.0122

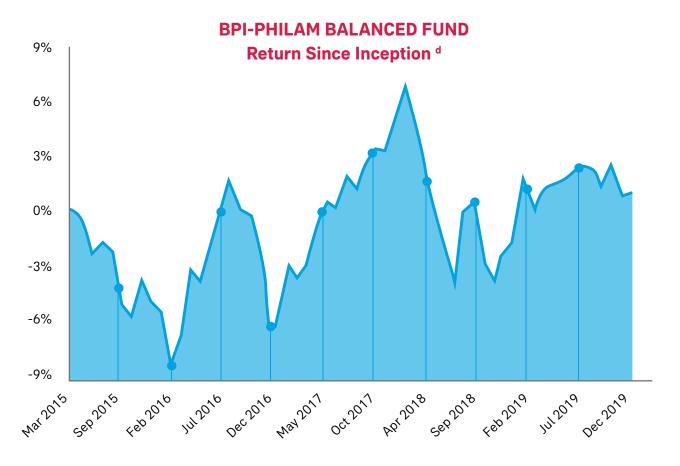
b NAV is net of 1.5% policy management charge

c Based on Audited Financial Statement

Allocation	% of Fund
Equities	50.94
Time Deposits and Money Market	50.04
Cash, cash equivalents and other receivables-net of liabilities	-0.98

TOP TEN HOLDINGS - BPI BALANCED FUND

Name	% of the Fund
Time Deposit	11.38
Time Deposit	10.43
SM Investments Corporation	7.63
Time Deposit	7.59
Time Deposit	5.69
Time Deposit	5.69
Time Deposit	4.85
Ayala Land, Inc.	4.74
Time Deposit	4.40
Ayala Corporation	4.05



d Fund returns are calculated based on Net Asset Value per Unit



BPI-Philam Equity Index Fund 2

Fund Inception Date: February 13, 2015

The BPI-Philam Equity Index Fund 2 (the "Fund") is a peso-denominated fund created for peso variable life insurance contracts issued by BPI-Philam Life Assurance (BPLAC) Corporation. The Fund is invested primarily in the BPI Philippine Equity Index Fund, a Unit Investment Trust Fund (UITF) established under the authority of the Bangko Sentral ng Pilipinas (BSP). The BPI Philippine Equity Index Fund intends to achieve investment returns that track the performance of the Philippine Stock Exchange Index (PSEi) by investing in a diversified portfolio of stocks comprising the PSEi in the same weights as the index, to the extent practicable.

FUND PERFORMANCE ^a

2019 Return	5.04%
2018 Return	-12.35%
2017 Return	23.98%
2016 Return	-1.92%
2015 Return	-10.57%
3 Year Return (annualized as of Dec 31, 2019)	4.51%
Return since Inception (as of Dec 31, 2019)	0.11%

a Fund returns are calculated based on Net Asset Value per Unit Past performance is not indicative of future performance

Net Asset Value (NAV in PHP thousands) ^b	31,580,809 °
Net Asset Value per Unit	1.0011

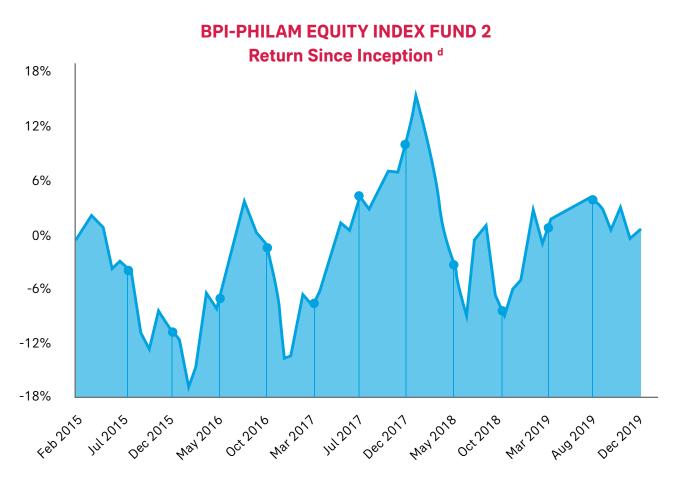
b NAV is net of 1.5% policy management charge

c Based on Audited Financial Statement

Allocation	% of Fund
Equities	99.71
Cash, cash equivalents and other receivables-net of liabilities	0.29

TOP TEN HOLDINGS - BPI PHILIPPINE EQUITY INDEX FUND

Name	% of the Fund
SM Investments Corp.	15.42
SM Prime Holdings, Inc.	9.95
Ayala Land, Inc.	9.42
BDO Unibank, Inc.	7.97
JG Summit Holdings, Inc.	6.07
Ayala Corporation	5.79
Bank of the Philippine Islands	4.86
Metropolitan Bank & Trust Co.	3.74
Universal Robina Corp.	3.60
Aboitiz Equity Venture, Inc.	3.49



d Fund returns are calculated based on Net Asset Value per Unit



BPI-Philam Philippine High Dividend Equity Fund

Fund Inception Date: March 12, 2015

The BPI-Philam Philippine High Dividend Equity Fund (the "Fund") is a peso-denominated fund created for peso variable life insurance contracts issued by BPI-Philam Life Assurance (BPLAC) Corporation. The Fund is invested primarily in the BPI Philippine High Dividend Equity Fund, a Unit Investment Trust Fund (UITF) established under the authority of the Bangko Sentral ng Pilipinas (BSP). The BPI Philippine High Dividend Equity Fund intends to deliver total return through a combination of current income and long-term capital appreciation by investing in listed companies that have high dividend yields or have established a history of dividend payouts.

FUND PERFORMANCE a

2019 Return	4.27%
2018 Return	-11.53%
2017 Return	22.76%
2016 Return	-3.25%
2015 Return	-9.71%
3 Year Return (annualized as of Dec 31, 2019)	4.23%
Return since Inception (as of Dec 31, 2019)	-1.08%

a Fund returns are calculated based on Net Asset Value per Unit Past performance is not indicative of future performance

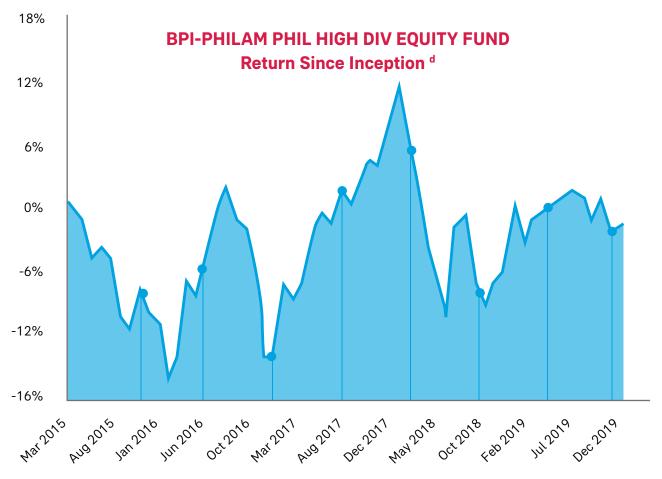
Net Asset Value (NAV in PHP thousands) ^b	4,609,879 °
Net Asset Value per Unit	0.9892

- **b** NAV is net of 1.5% policy management charge
- c Based on Audited Financial Statement

Allocation	% of Fund
Equities	95.02
Cash	0.10
Time Deposits and Money Market	6.10
Receivables - Net of Liabilities	-1.22

TOP TEN HOLDINGS - BPI PHILIPPINE HIGH DIVIDEND EQUITY FUND

Name	% of the Fund
SM Investments Corporation	14.07
SM Prime Holdings, Inc.	9.13
Ayala Land, Inc.	8.86
BDO Unibank, Inc.	8.41
Ayala Corporation	6.29
JG Summit Holdings, Inc.	5.33
Bank of the Philippine Islands	5.18
Metropolitan Bank & Trust Co.	3.80
Manila Electric Company	3.60
PLDT Inc.	3.07



d Fund returns are calculated based on Net Asset Value per Unit



BPI-Philam Growth Fund 2

Fund Inception Date: March 17, 2017

The BPI-Philam Growth Fund 2 (the "Fund") is a peso-denominated fund created for peso variable life insurance contracts issued by BPI-Philam Life Assurance (BPLAC) Corporation. This is a segregated investment account which provides aggressive investors with long-term capital appreciation from a diversified portfolio of equities and fixed-income instruments. This fund aims to invest at least 90% of its net assets in equity securities under normal market conditions.

FUND PERFORMANCE ^a

2019 Return	-1.23%
2018 Return	-13.45%
2017 Return	11.04%
Return since Inception (as of Dec 31, 2019)	-5.07%

a Fund returns are calculated based on Net Asset Value per Unit Past performance is not indicative of future performance

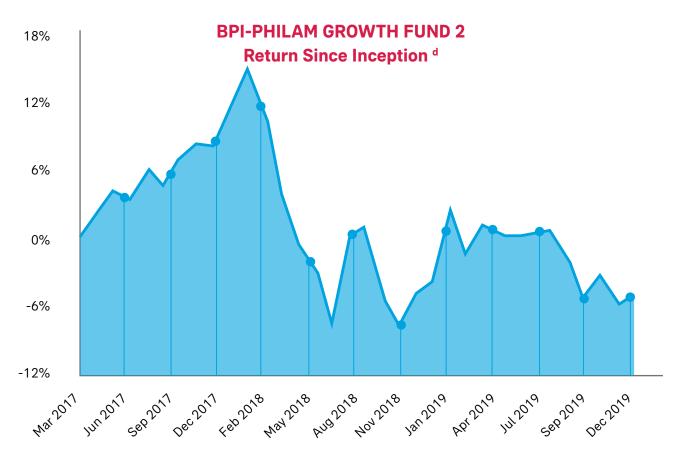
Net Asset Value (NAV in PHP thousands) ^b	98,293 °
Net Asset Value per Unit	0.9493

- **b** NAV is net of 2.0% policy management charge
- c Based on Audited Financial Statement

Allocation	% of Fund
Equities	91.51
Fixed Income	2.76
Cash, cash equivalents and other receivables-net of liabilities	5.68
Money Market Funds	0.05

TOP TEN HOLDINGS

Name	Sector	% of the Fund
SM Investments Corp	Holding Firms	14.39
Ayala Land, Inc.	Property	8.88
BDO Unibank, Inc.	Financials	8.85
SM Prime Holdings, Inc.	Property	8.22
Ayala Corporation	Holding Firms	7.51
Metropolitan Bank & Trust Co.	Financials	6.16
Universal Robina Corp.	Industrials	4.48
Int'l Container Terminal Services, Inc.	Services	4.23
JG Summit Holdings, Inc.	Holding Firms	3.56
Bank of the Philippine Islands	Financials	3.09



d Fund returns are calculated based on Net Asset Value per Unit



BPI-Philam Equity Value Fund

Fund Inception Date: March 31, 2017

The BPI-Philam Equity Value Fund (the "Fund") is a peso-denominated fund created for peso variable life insurance contracts issued by BPI-Philam Life Assurance (BPLAC) Corporation. The Fund is invested primarily in the BPI Invest Equity Value Fund, a Unit Investment Trust Fund (UITF) established under the authority of the Bangko Sentral ng Pilipinas (BSP). The BPI Equity Value Fund provides aggressive investors long-term capital growth by investing in equity securities issued by Philippine-domiciled companies which have a value style bias.

FUND PERFORMANCE ^a

2019 Return	3.53%
2018 Return	-12.56%
2017 Return	11.00%
Return since Inception (as of Dec 31, 2019)	0.49%

a Fund returns are calculated based on Net Asset Value per Unit Past performance is not indicative of future performance

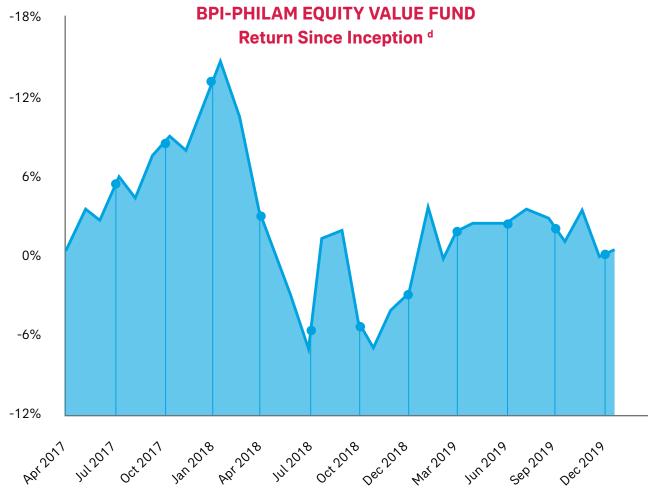
Net Asset Value (NAV in PHP thousands) ^b	59,044 °
Net Asset Value per Unit	1.0049

- **b** NAV is net of 1.5% policy management charge
- c Based on Audited Financial Statement

Allocation	% of Fund
Equities	93.66
Cash, cash equivalents and other receivables-net of liabilities	6.34

TOP TEN HOLDINGS - BPI INVEST EQUITY VALUE FUND

Name	% of the Fund
SM Investments Corp.	13.72
Ayala Land, Inc.	9.54
SM Prime Holdings, Inc.	8.88
BDO Unibank, Inc.	8.09
Ayala Corporation	7.07
JG Summit Holdings, Inc.	6.03
Bank of the Philippine Islands	5.53
Aboitiz Equity Ventures, Inc.	3.84
Metropolitan Bank & Trust Co.	3.81
Time Deposit	3.11



d Fund returns are calculated based on Net Asset Value per Unit



BPI-Philam Active Allocation Fund

Fund Inception Date: June 14, 2017

The BPI-Philam Active Allocation Fund (the "Fund") is a peso-denominated fund created for peso variable life insurance contracts issued by BPI-Philam Life Assurance (BPLAC) Corporation. This is a segregated investment account which provides aggressive investors with long-term capital and income growth by investing in a diversified portfolio of fixed-income and equity securities. The fund may be invested up to 70% in local equities or up to 70% domestic fixed-income securities, depending on prevailing market conditions.

FUND PERFORMANCE a

2019 Return	7.28%
2018 Return	-10.37%
2017 Return	3.43%
Return since Inception (as of Dec 31, 2019)	-0.55%

a Fund returns are calculated based on Net Asset Value per Unit Past performance is not indicative of future performance

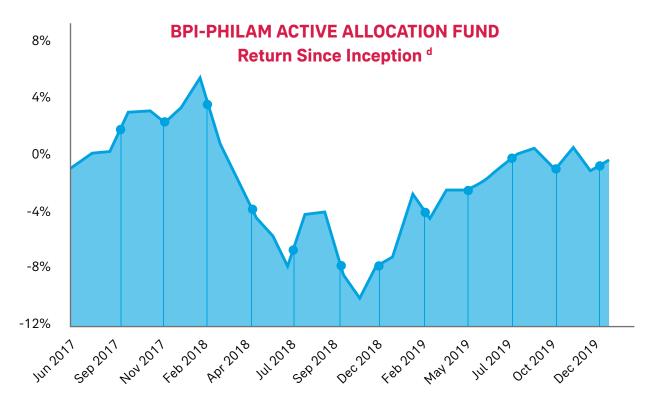
Net Asset Value (NAV in PHP thousands) ^b	36,686 °
Net Asset Value per Unit	0.9945

- **b** NAV is net of 1.75% policy management charge
- c Based on Audited Financial Statement

Allocation	% of Fund
Equities	49.27
Government	37.55
Corporates	5.13
Cash	0.55
Time deposit and money market	8.46
Other receivables - net of liabilities	-0.96

TOP TEN HOLDINGS

Name	% of the Fund
Fixed Rate Treasury Note 7/19/31	20.86
Fixed Rate Treasury Note 01/10/2029	7.94
Fixed Rate Treasury Note 01/24/2039	7.12
SM Investments Corp.	6.68
Ayala Land, Inc.	4.87
Time Deposit	4.70
SM Prime Holdings, Inc.	4.35
BDO Unibank, Inc.	4.01
Ayala Corporation	3.92
Bank of the Philippine Islands	2.92



d Fund returns are calculated based on Net Asset Value per Unit



BPI-Philam High-Water Mark Fund 2021

Fund Inception Date: May 5, 2011

The BPI-Philam High-Water Mark (HWM) Fund 2021 (the "Fund") is a USD-denominated single-asset fund created for dollar variable life insurance contracts issued by BPI-Philam Life Assurance (BPLAC) Corporation. The Fund locks in the highest NAVPU of the fund at maturity. The fund is invested in a 10-year structured note issued by Barclays Bank PLC, which is exposed to various asset classes and markets, such as global and emerging market equities, commodities and bonds. On a daily basis, the note allocates its exposure between risky and risk-free assets to maximize returns while ensuring that the highest NAVPU is protected at maturity.

FUND PERFORMANCE a

2019 Return	2.36%
2018 Return	-1.60%
2017 Return	-1.63%
2016 Return	-1.75%
2015 Return	0.15%
3 Year Return (annualized as of Dec 31, 2019)	-0.31%
5 Year Return (annualized as of Dec 31, 2019)	-0.51%
Return since Inception (as of Dec 31, 2019)	2.98%

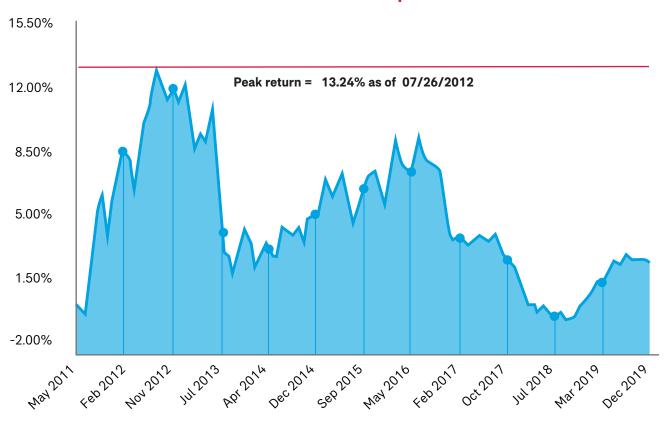
a Fund returns are calculated based on Net Asset Value per Unit Past performance is not indicative of future performance

PORTFOLIO STATISTICS (as of Dec 31, 2019)

Net Asset Value (NAV in PHP thousands) ^b	3,399 °
Net Asset Value per Unit	1.0298
Remaining Life (in years)	1.35

b NAV is net of fund management charge, which is 1.05% of the Account Value plus 1.70% of the Outstanding Premium, where Outstanding Premium is defined as outstanding units multiplied by the Unit Price at Fund Inception Date **c** Based on Audited Financial Statement

BPI-PHILAM HIGH-WATER MARK FUND 2021 Return Since Inception d



 $\ensuremath{\mathsf{d}}$ Fund returns are calculated based on Net Asset Value per Unit



BPI-Philam US Dollar Bond Fund

Fund Inception Date: February 23, 2011

The BPI-Philam US Dollar Bond Fund (the "Fund") is a USD-denominated fund created for dollar variable life insurance contracts issued by BPI-Philam Life Assurance (BPLAC) Corporation. The Fund is invested in a diversified portfolio of USD-denominated fixed-income instruments to achieve a balance of income and capital growth in the medium to long term.

FUND PERFORMANCE a

2019 Return	7.98%
2018 Return	-0.33%
2017 Return	4.42%
2016 Return	2.56%
2015 Return	2.97%
3 Year Return (annualized as of Dec 31, 2019)	3.97%
5 Year Return (annualized as of Dec 31, 2019)	3.49%
Return since Inception (as of Dec 31, 2019)	46.91%

a Fund returns are calculated based on Net Asset Value per Unit Past performance is not indicative of future performance

Net Asset Value (NAV in USD thousands) ^b	106,784 °
Net Asset Value per Unit	1.4691

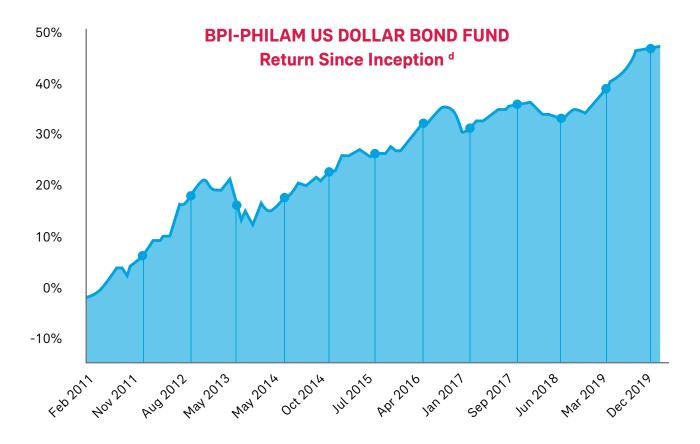
b NAV is net of 0.50% fund management charge

c Based on Audited Financial Statement

Allocation	% of Fund
Government	45.87
Corporates	43.73
Cash, time deposits and other receivables - net of liabilities	10.40

TOP TEN HOLDINGS

Name	%
JGS Bond 2023	8.77
Republic of the Philippines Bond 2025	8.51
SM Investments Corp. Bond 2024	6.35
Republic of the Philippines Bond 2030	5.90
Energy Development Corp. Bond 2021	5.20
FIRPAC 2020	3.90
ICTSIM 2023	3.80
MEX 2023	3.51
Republic of the Philippines Bond 2034	3.45
Republic of the Philippines Bond 2024	3.40



d Fund returns are calculated based on Net Asset Value per Unit



BPI-Philam US Dollar Bond Fund 2

Fund Inception Date: April 18, 2016

The BPI-Philam US Dollar Bond Fund 2 (the "Fund") is a USD-denominated fund created for dollar variable life insurance contracts issued by BPI-Philam Life Assurance (BPLAC) Corporation. The Fund is invested in USD-denominated fixed-income instruments to achieve a balance of income and capital growth in the medium to long term.

FUND PERFORMANCE a

2019 Return	6.56%
2018 Return	-0.92%
0047 B	0.000/
2017 Return	3.03%
2016 Return	-3.07%
2010 Return	-3.07%
Return since Inception (as of Dec 31, 2019)	5.44%
Notarn ember modphen (ad er bed er, 2017)	0.1170

a Fund returns are calculated based on Net Asset Value per Unit Past performance is not indicative of future performance

Net Asset Value (NAV in USD thousands) ^b	64,864 °
Net Asset Value per Unit	1.0544

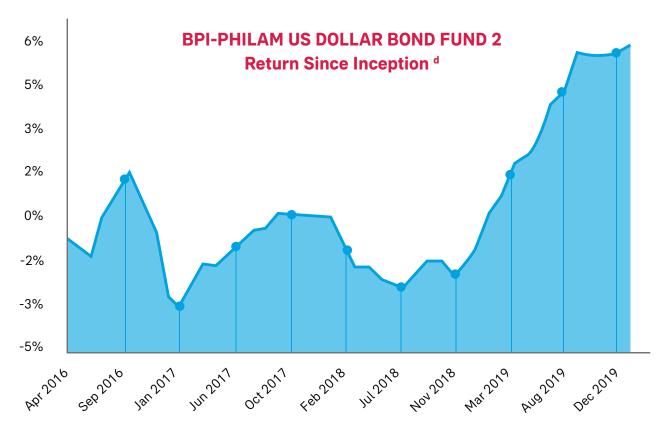
b NAV is net of 1.25% fund management charge

c Based on Audited Financial Statement

Allocation	% of Fund
Government	42.85
Corporates	38.95
Cash and other receivables	18.20

TOP TEN HOLDINGS

Name	%
Republic of the Philippines Bonds 2025	6.87
JG Summit Holdings Bonds 2023	6.75
Energy Development Corp. Bond 2021	5.41
Republic of the Philippines Bonds 2024	5.07
Republic of the Philippines Bonds 2034	4.90
Republic of the Philippines Bonds 2030	4.83
INDO-Note 2022	4.53
ICTSI Bond 2023	3.76
FIRPAC 2020	3.35
ICTSI Bond 2020	3.01



d Fund returns are calculated based on Net Asset Value per Unit



BPI-Philam Odyssey Asia Pacific High Dividend Equity Fund

Fund Inception Date: March 12, 2015

The BPI-Philam Odyssey Asia Pacific High Dividend Equity Fund (the "Fund") is a USD-denominated fund created for dollar variable life insurance contracts issued by BPI-Philam Life Assurance (BPLAC) Corporation. The Fund is invested primarily in the BPI Odyssey Asia Pacific High Dividend Equity Fund, a Unit Investment Trust Fund (UITF) established under the authority of the Bangko Sentral ng Pilipinas (BSP). The BPI Odyssey Asia Pacific High Dividend Equity Fund intends to pursue long-term capital appreciation by investing in a diversified portfolio of attractively priced stocks with high dividend yields in the Asia Pacific region.

FUND PERFORMANCE a

2019 Return	11.24%
2018 Return	-8.85%
2017 Return	20.00%
2016 Return	3.76%
2015 Return	-10.73%
3 Year Return (annualized as of Dec 31, 2019)	6.76%
Return since Inception (as of Dec 31, 2019)	12.71%

a Fund returns are calculated based on Net Asset Value per Unit Past performance is not indicative of future performance

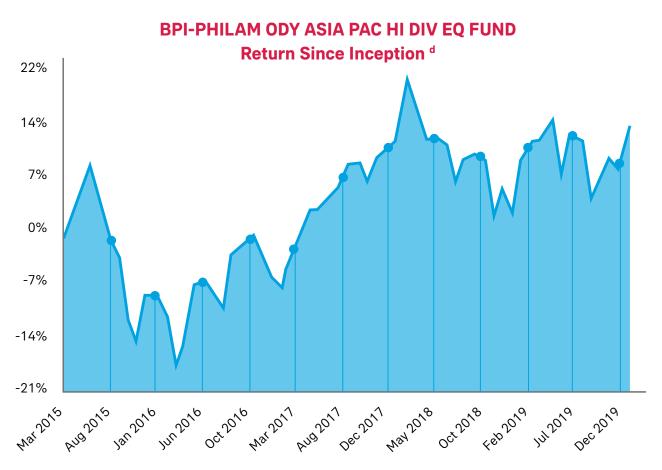
Net Asset Value (NAV in USD thousands) ^b	5,819 °
Net Asset Value per Unit	1.1271

- **b** NAV is net of 1.75% policy management charge
- c Based on Audited Financial Statement

Allocation	% of Fund
Equities	98.86
Cash, cash equivalents and other receivables-net of liabilities	1.14

TOP TEN HOLDINGS - ODYSSEY ASIA PACIFIC HIGH DIVIDEND EQUITY FUND

Name	%
Taiwan Semiconductor Manufacturing Co., Ltd.	7.02
Samsung Electronics Co., Ltd.	5.91
CLP Holdings Limited	4.64
Ping An Insurance (Group) Company of China, Ltd. Class A	4.09
China Construction Bank Corporation Class A	3.49
Sands China Ltd.	3.00
China Life Insurance Co. Ltd. Class A	2.73
PT Telekomunikasi Indonesia (Persero) Tbk. Class B	2.69
China Mobile Limited	2.49
Mapletree Logistics Trust	2.36



d Fund returns are calculated based on Net Asset Value per Unit



BPI-Philam Odyssey Philippine Dollar Bond Fund

Fund Inception Date: March 12, 2015

The BPI-Philam Odyssey Philippine Dollar Bond Fund (the "Fund") is a USD-denominated fund created for dollar variable life insurance contracts issued by BPI-Philam Life Assurance (BPLAC) Corporation. The Fund is invested primarily in the BPI Odyssey Philippine Dollar Bond Fund, a Unit Investment Trust Fund (UITF) established under the authority of the Bangko Sentral ng Pilipinas (BSP). The BPI Odyssey Philippine Dollar Bond Fund intends to achieve capital appreciation and income growth by investing in a diversified portfolio of US dollar-denominated fixed-income instruments issued by the Philippine government, corporations, and financial institutions.

FUND PERFORMANCE a

2019 Return	11.82%
2018 Return	-1.83%
2017 Return	4.82%
2016 Return	3.04%
2015 Return	0.20%
3 Year Return (annualized as of Dec 31, 2019)	4.79%
Return since Inception (as of Dec 31, 2019)	18.81%

a Fund returns are calculated based on Net Asset Value per Unit Past performance is not indicative of future performance

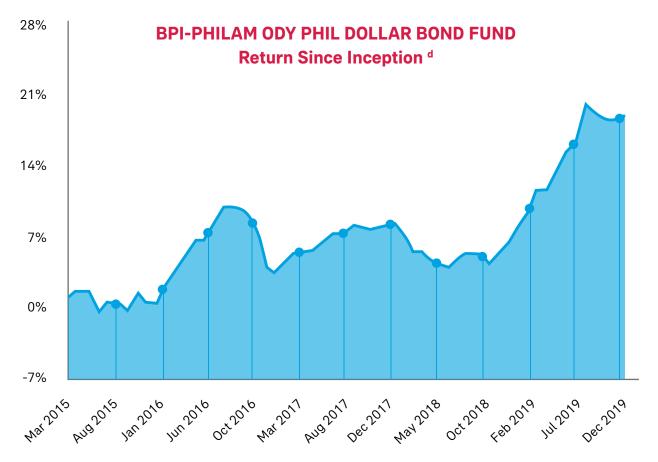
Net Asset Value (NAV in USD thousands) ^b	3,132 °
Net Asset Value per Unit	1.1881

- **b** NAV is net of 1.25% policy management charge
- c Based on Audited Financial Statement

Allocation	% of Fund
Government	71.69
Corporates	24.37
Cash	0.34
Time deposits and money market	2.57
Other receivables, net of liabilities	1.03

TOP HOLDINGS – ODYSSEY PHILIPPINE DOLLAR BOND FUND

Name		% of Fund
Republic of the Philippines	2/2/30	26.28
Republic of the Philippines	2/2/42	17.50
Republic of the Philippines	10/23/34	13.88
SM Investments Corporation	6/10/24	13.61
AC Energy	1/29/24	10.76
Republic of the Philippines	3/16/25	8.81
Republic of the Philippines	6/4/23	5.22
Time Deposits		2.57



d Fund returns are calculated based on Net Asset Value per Unit



BPI-Philam Global Equity Fund

Fund Inception Date: March 12, 2015

The BPI-Philam Global Equity Fund (the "Fund") is a USD-denominated fund created for dollar variable life insurance contracts issued by BPI-Philam Life Assurance (BPLAC) Corporation. The Fund is invested primarily in the BPI Global Equity Fund-of-Funds, a Unit Investment Trust Fund (UITF) established under the authority of the Bangko Sentral ng Pilipinas (BSP). The BPI Global Equity Fund-of-Funds aims to provide excess returns over the MSCI Index (USD) by investing in a diversified portfolio of global equities.

FUND PERFORMANCE a

2019 Return	27.85%
2018 Return	-8.57%
2017 Return	24.24%
2016 Return	-0.57%
2015 Return	-0.71%
3 Year Return (annualized as of Dec 31, 2019)	13.24%
Return since Inception (as of Dec 31, 2019)	43.37%

a Fund returns are calculated based on Net Asset Value per Unit Past performance is not indicative of future performance

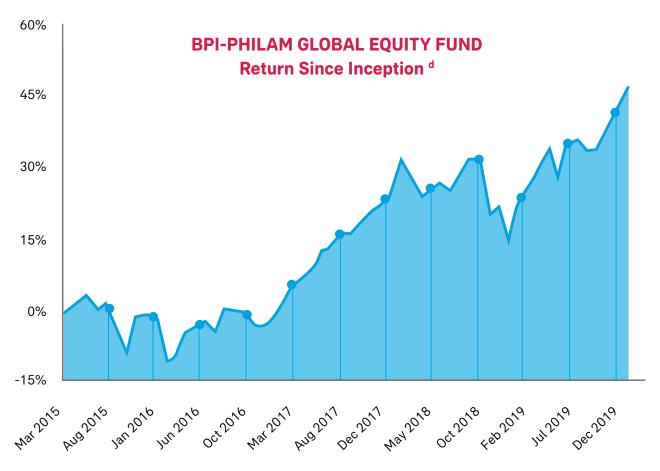
Net Asset Value (NAV in USD thousands) ^b	69,941 °
Net Asset Value per Unit	1.4337

- **b** NAV is net of 1.5% policy management charge
- c Based on Audited Financial Statement

Allocation	% of Fund
Equity funds	95.07
Cash, cash equivalents and other receivables-net of liabilities	4.93

TOP HOLDINGS - BPI GLOBAL EQUITY FUND-OF-FUNDS

Name	% of Holdings
Wellington Global Quality Growth Fund	46.25
SPDR S&P 500 ETF	20.45
Wellington Strategic European Fund	10.52
Wellington Global Health Care Fund	6.45
Capital Group New Perspective Fund	6.41
BOCH Deposit	1.75
UBS Global EM Opportunity Fund	1.47
MBT Time Deposit	1.14
CHIB Time Deposit	1.05



d Fund returns are calculated based on Net Asset Value per Unit



BPI-Philam Global Bond Fund

Fund Inception Date: July 1, 2019

The BPI-Philam Global Bond Fund (the "Fund") is a USD-denominated fund created for dollar variable life insurance contracts issued by BPI-Philam Life Assurance (BPLAC) Corporation. The Fund is invested primarily in the iShares Global Aggregate Bond UCITS ETF (Acc), an Exchange-Traded Fund (ETF) managed by BlackRock, Inc. The objective of iShares Global Aggregate Bond UCITS ETF (Acc) is to track the investment performance of an index composed of global investment-grade bonds.

FUND PERFORMANCE a

1 - month return	-0.24%
2 - month return	-0.29%
3 - month return	-0.58%
2019 Return	0.81%
Return since Inception (as of Dec 31, 2019)	0.81%

a Fund returns are calculated based on Net Asset Value per Unit Past performance is not indicative of future performance

PORTFOLIO STATISTICS (as of Dec 31, 2019)

Net Asset Value (NAV in USD thousands) ^b	70 °
Net Asset Value per Unit	1.0081

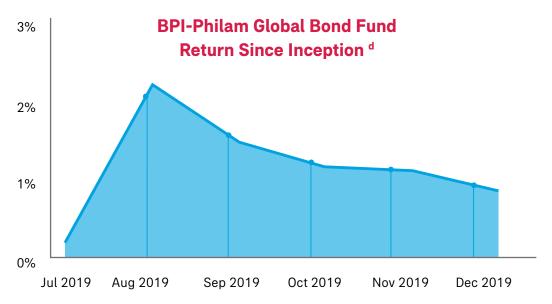
- **b** NAV is net of 0.5% policy management charge
- c Based on Audited Financial Statement

PORTFOLIO COMPOSITION

Allocation	% of Fund
iShares Global Aggregate Bond UCITS ETF	100.00

TOP HOLDINGS - iShares Global Aggregate Bond UCITS ETF

Name	% of Holdings
BLK ICS USD LEAF AGENCY DIST	2.06
TREASURY NOTE	0.84
BLK LEAF FUND AGENCY ACC TO EUR	0.71
UMBS 30YR TBA(REG A)	0.52
TREASURY NOTE	0.49
UMBS 30YR TBA(REG A)	0.49
TREASURY NOTE	0.48
TREASURY NOTE	0.46
EUR CASH	0.43
JAPAN (GOVERNMENT OF) 5YR #129	0.39



d Fund returns are calculated based on Net Asset Value per Unit

GEOGRAPHIC BREAKDOWN - iShares Global Aggregate Bond UCITS ETF

Name	%
Unites States	39.80
Japan	15.89
France	5.76
United Kingdom	5.02
Germany	4.79
China	3.82
Italy	3.57
Canada	3.27
Spain	2.51
Supranational	1.87
Other	13.70

Geographic exposure relates principally to the domicile of the issuers of the securities held in the product, added together and then expressed as a percentage of the product's total holdings. However, in some instances it can reflect the location where the issuer of the securities carries out much of their business.



BPI-Philam World Equity Fund

Fund Inception Date: July 1, 2019

The BPI-Philam World Equity Fund (the "Fund") is a USD-denominated fund created for dollar variable life insurance contracts issued by BPI-Philam Life Assurance (BPLAC) Corporation. The Fund is invested primarily in the iShares Core MSCI World UCITS ETF, an Exchange-Traded Fund (ETF) managed by BlackRock, Inc. The objective of iShares Core MSCI World UCITS ETF is to track the performance of an index composed of companies from developed countries.

FUND PERFORMANCE a

Return since Inception (as of Dec 31, 2019)	7.68%
2019 Return	7.68%
3 - month return	8.01%
2 - month return	6.03%
1 - month return	2.87%

a Fund returns are calculated based on Net Asset Value per Unit Past performance is not indicative of future performance

PORTFOLIO STATISTICS (as of Dec 31, 2019)

Net Asset Value (NAV in USD thousands) ^b	208 °
Net Asset Value per Unit	1.0768

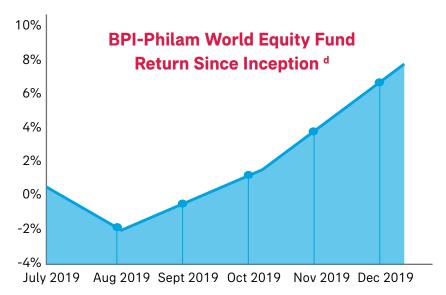
- **b** NAV is net of 0.7% policy management charge
- c Based on Audited Financial Statement

PORTFOLIO COMPOSITION

Allocation	% of Fund
iShares Core MSCI World UCITS ETF	100.00

TOP HOLDINGS - iShares Core MSCI World UCITS ETF

Name	% of Holdings
APPLE INC	2.95
MICROSOFT CORP	2.55
AMAZON COM INC	1.73
FACEBOOK CLASS A INC	1.10
JPMORGAN CHASE & CO	1.00
ALPHABET INC CLASS C	0.93
ALPHABET INC CLASS A	0.89
JOHNSON & JOHNSON	0.86
NESTLE SA	0.73
VISA INC CLASS A	0.73



d Fund returns are calculated based on Net Asset Value per Unit

GEOGRAPHIC BREAKDOWN - iShares Core MSCI World UCITS ETF

Name	%
Unites States	63.00
Japan	8.07
United Kingdom	5.42
France	3.77
Canada	3.37
Switzerland	3.11
Germany	2.84
Australia	2.24
Netherlands	1.33
Hong Kong	1.13
Other	5.71

Geographic exposure relates principally to the domicile of the issuers of the securities held in the product, added together and then expressed as a percentage of the product's total holdings. However, in some instances it can reflect the location where the issuer of the securities carries out much of their business.



BPI-Philam US Equity Fund

Fund Inception Date: July 1, 2019

The BPI-Philam US Equity Fund (the "Fund") is a USD-denominated fund created for dollar variable life insurance contracts issued by BPI-Philam Life Assurance (BPLAC) Corporation. The Fund is invested primarily in the iShares Core S&P 500 UCITS ETF, an Exchange-Traded Fund (ETF) managed by BlackRock, Inc. The objective of iShares Core S&P 500 UCITS ETF is to track the performance of an index composed of 500 large- cap U.S. companies.

FUND PERFORMANCE a

Return since Inception (as of Dec 31, 2019)	9.50%
2019 Return	9.50%
3 - month return	8.34%
2 - month return	6.73%
1 - month return	2.95%

a Fund returns are calculated based on Net Asset Value per Unit Past performance is not indicative of future performance

PORTFOLIO STATISTICS (as of Dec 31, 2019)

Net Asset Value (NAV in USD thousands) b	239 °
Net Asset Value per Unit	1.0950

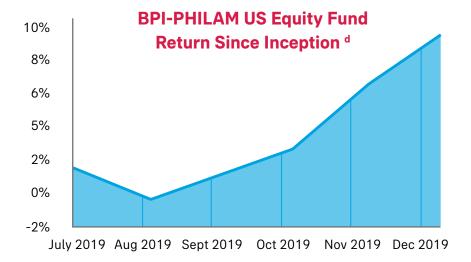
- **b** NAV is net of 0.6% policy management charge
- c Based on Audited Financial Statement

PORTFOLIO COMPOSITION

Allocation	% of Fund
iShares Core S&P 500 UCITS ETF	100.00

TOP HOLDINGS - iShares Core MSCI World UCITS ETF

Name	% of Holdings
APPLE INC	4.57
MICROSOFT CORP	4.48
AMAZON COM INC	2.87
FACEBOOK CLASS A INC	1.84
BERKSHIRE HATHAWAY INC CLASS B	1.65
JPMORGAN CHASE & CO	1.63
ALPHABET INC CLASS A	1.50
ALPHABET INC CLASS C	1.49
JOHNSON & NOSNHOL	1.43
VISA INC CLASS A	1.20



d Fund returns are calculated based on Net Asset Value per Unit

SECTOR BREAKDOWN - iShares Core S&P 500 UCITS ETF

Name	%
Information Technology	23.13
Health Care	14.16
Financials	12.91
Communication	10.36
Consumer Discretionary	9.73
Industrials	9.02
Consumer Staples	7.18
Energy	4.33
Utilities	3.31
Real Estate	2.92
Materials	2.64
Cash and/or Derivatives	0.31



Disclosure Statement

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About BPI-Philam

BPI-Philam Life Assurance Corporation is a strategic alliance between two leading financial companies in the Philippines - The Philippine American Life and General Insurance Company (Philam Life) and Bank of the Philippine Islands (BPI). Philam Life is the country's premier and most trusted life insurer for over seven decades now. Bank of the Philippine Islands is a leading commercial bank in the country with over 160 years of experience in the local banking industry and an extensive branch network of more than 1,000 branches and 3,000 ATMs.

BPI-Philam was once again hailed as the Philippine's Best Life Insurance Company for 2018 by an international finance magazine, World Finance. The win is a shining testament to the best quality service BPI-Philam has afforded Filipinos throughout the years with their accessible and comprehensive offerings.

BPI-Philam's professional and expertly trained Bancassurance Sales Executives are assigned in BPI and BPI Family Savings Bank branches nationwide to render financial advisory services that address customers' financial and protection needs.

As a combined brand, Filipinos can trust BPI-Philam to help achieve their dreams through solutions that are accessible, affordable and personalized. We at BPI-Philam understand that the Filipinos' needs continue to evolve as they go through the different life stages and they want to be able to easily access solutions that help them live healthier, longer and better lives.



15th Floor BPI-Philam Makati 6811 Ayala Avenue Makati City 1226 (632) 8528-5501 | 1-800-188-89100 (Toll Free)

www.bpi-philam.com