

2020 FUND PERFORMANCE REPORT



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



Message from the CEO

To our Policyholders,

By now, we are all well aware of the challenges the economy faced in the past year.

Along with the worldwide spread of the COVID-19 virus came lockdowns, transport restrictions, and an abrupt shift to e-commerce. The Philippine Stock Exchange Composite Index (PSEi) lost 8.64% and only 11 of 30 benchmark names managed to generate positive returns. Philippine gross domestic product (GDP) declined by 9.6% and since foreign investors were less likely to acquire riskier assets overseas, we had net outflows of around \$2.5 billion.

Despite these challenges, however, we have already begun our journey towards recovery.

The future looks positive.

Global equities ended 2020 on a good note after recuperating from the plunge due to the pandemic. Bangko Sentral ng Pilipinas (BSP) also reduced policy rates to 2.00%, cut the reserve requirement ratio (RRR) to 12%, and bought government bonds through direct purchases or the secondary market, all of which have helped inject PHP 2.0 trillion in liquidity into our financial system and provided a cushion against the economic recession. Market optimism for 2021 was driven by ongoing COVID-19 vaccine developments, the reopening of businesses, and more powerful e-commerce platforms.

Although it may take more time for the global economy to return to normal speed, even with the vaccine, this unexpected growth shows that we can rise and power through the trials.

As always, we would like to thank you for your trust and patronage. Together, we will come out strong.

Sincerely,

SURENDRA MENON
Chief Executive Officer



Market Review





GENERAL MARKET OVERVIEW

The 2019 novel coronavirus swept across the world throughout most of 2020, crippling economic growth and adversely affecting the lives of many segments of the global population.

As the pandemic broke out in 1Q2020, a deep and intense recession followed, with various countries initiating unprecedented strict lockdowns to prevent the swift spread of the virus. Mass gatherings were banned, mobility/travel restricted, and many businesses disrupted. With millions of people becoming jobless, governments launched massive fiscal stimulus programs while central banks deployed monetary easing measures, to provide a lifeline to individuals and a safety net for businesses in distress.

LOCAL EQUITY MARKET

2020 was an unusual year. As the pandemic from the COVID-19 virus contagion hit the Philippines, lockdowns were imposed, and the economy struggled. The country's gross domestic product (GDP) contracted by 9.6%, and the Philippine Stock Exchange Index (PSEi) touched 8-year lows, alongside its peers like Thailand (-8.26%) and Indonesia (-5.09%).

While the PSEi initially dropped by 41% (from its 2019 close of 7,815), it managed to recover and close the year at 7,139.71 with an 8.64% loss, as positive vaccine developments spurred market optimism in the last quarter of the year. Net foreign outflows amounted to \$2.5 billion, as investors continued to be cautious and stayed away from riskier assets. Despite this, the PSEi's price-earnings ratio (PER) remained expensive at 19.6x, higher than that of MSCI Asia ex-Japan (16.2x) which advanced 22.5%.

In 2021, we expect the PSEi to close near the 7,456 level, based on our estimate of its fair value of 15-16x PER. This assumes that COVID-19 vaccines will be broadly available by the end of the year up to 2022. In the absence of herd immunity and with earnings risk remaining high, though, volatility will persist. As usual, liquidity will influence the outcome. All the same, the low interest rate environment, expected positive vaccine developments and recovery in corporate earnings provide the basis for optimism.



GLOBAL EQUITY MARKET

Global equities ended on a positive note in 2020, despite the pandemic. Unprecedented monetary, fiscal, and regulatory responses of governments boosted risk appetite.

Equities in Asia's emerging markets (MSCI Emerging Markets Index) outperformed, returning 18.7%, as the US dollar weakened, and international trade resumed. US stocks rallied quite strongly from a 34% decline in March 2020 to return 18.4% for the year, fueled by the technology and healthcare sectors. By the second half of 2020, high-frequency data such as the US Markit manufacturing purchasing managers' index (PMI), unemployment rate, jobless claims, etc. indicated expansion and recovery.

Likewise, equity markets in Korea, China, and Taiwan rallied with returns of more than 25% as technology-related supply chain stocks outperformed. In 4Q2020, positive developments in three vaccines boosted sentiment and added fuel to the post-US Presidential election rally.

China led the global economic recovery, with its gross domestic product (GDP) expanding 2.3%, even as, generally, economies contracted 3.3% year on year. Europe succumbed to a second wave and shrank 6.3%. Japan shrank 4.8%.

Looking ahead, we expect fiscal and monetary policies globally to remain accommodative to support economies. The low interest rate environment, recovery from the pandemic and improvements in corporate earnings will likely lift global equities higher. While equities shall still be the preferred asset class over bonds, particularly in an environment where negative real rates exist in many places globally, it could have a bumpy ride until there is proper vaccine deployment and mass immunization.



LOCAL FIXED INCOME MARKET

In 2020, domestic fixed income assets returned strongly, with the BPI Philippine Government Bond Index advancing 10.5% year on year. Marked-to-market gains were realized as government bond yields (based on the benchmark Bloomberg Philippine Sovereign Bond Index AI) sank to their all-time low of 2.64% in July, before closing the year at 2.65%, from 4.28% in end-2019.

The Bangko Sentral ng Pilipinas (BSP) eased monetary policy via the reduction in policy rates, from 4.00% to 2.00%; reduction in banks' reserve requirement ratio (RRR), from 14% to 12%; and purchase of government bonds. In total, the BSP injected PHP2 trillion in liquidity (or about 10% of nominal GDP) to bring down interest rates, support borrowers and encourage spending. To further help the economy recover, the BSP announced its intention to maintain its accommodative monetary policy by keeping its policy rates low and bringing the RRR down to 9% by 2023.

However, the need for larger government funding may put pressure on borrowing costs. The government is expected to borrow PHP2.3 trillion in 2021 and PHP2.2 trillion in 2022, which are significantly higher than the PHP876 billion net financing in 2019. Inflation, which is expected to average 4.2% in 2021 (from 2.6% in 2020), may also be a source of concern.

Post-pandemic and as economic activity returns to normal, we may see interest rates bottoming out, as it is unlikely that they will fall again significantly given the mixed pressures from ample liquidity in the financial system, large government financing, and higher inflation. This may favor cash or bonds with shorter tenors so as to protect portfolios from marked-to-market losses and provide an opportunity to redeploy funds when interest rates rise. We thus expect modest accrual returns in 2021.



GLOBAL FIXED INCOME MARKET

Large, swift, and unprecedented monetary, fiscal, and regulatory responses of governments, early in the year, enabled historic-low interest rates and the recovery in the price of risk assets in 2020.

Global investment-grade government bonds, as measured by the FTSE World Government Bond Index, returned 10.11%, year on year. US dollar-denominated Asian debt instruments (JPM Asia Credit Index) gained 5.89%.

To boost investor's appetite for risk, the US Federal Reserve adjusted the federal funds target rate from 1.71% in February to 0.25% in March – a level not seen since the U.S. subprime mortgage crisis. At the start of February, US Treasury yields recorded 1.50% (based on Bloomberg Barclays US Treasury Index), compared to 1.72% at the beginning of 2020. By the end of March, Treasury yields retreated to 0.57%, before dipping to their all-time low of 0.408% in July and closing at 0.57% in December.

Since then, central banks have pledged to keep interest rates low and maintain their quantitative easing for an extended period, to buy more time for economies to recover. The US Federal Reserve projected its low rates will hold until 2023, to allow more time for the US GDP, the jobless rate, and inflation to make a full recovery.

Looking ahead, global interest rates may bottom out sooner as vaccine inoculations enable economies to return to normalcy; governments and corporates borrow aggressively and add to the supply of fixed income securities in the market; and, inflation expectations, fueled by rising oil prices, rise abruptly. We expect interest rates to stay below their 2019-levels, nevertheless.

All the same, the sharp drop in yields in 2020 will cap marked-to-market gains. Thereafter, interest rates may rise as economic activities gain more traction.





BPI-PHILAM FUNDS

Statement of Assets and Liabilities

as of December 31, 2020

BPI-PHILAM PESO VARIABLE FUNDS

In PHP Equivalent

	BPI-Philam Peso Bond Fund	BPI-Philam Equity Index Fund	BPI-Philam Growth Fund
ASSETS			
Cash and cash equivalents	—	—	—
Financial assets at FVPL*	9,591,474,134	4,480,689,601	3,134,185,882
Loans and receivables	4,698,003	2,762,153	1,190,731
Accrued income	—	—	—
Other assets	—	—	—
Total Assets	9,596,172,137	4,483,451,754	3,135,376,613
LIABILITIES			
Accounts payable and accrued expenses	4,642,466	2,652,458	1,155,992
Total Liabilities	4,642,466	2,652,458	1,155,992
Net Asset Value (NAV)	9,591,529,671	4,480,799,296	3,134,220,621

	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 FVPL*	1,466,184,830	1,343,327,135	553,442,430
Loans and receivables	1,779,006	806,233	468,778
Accrued income	—	—	—
Other Assets	—	—	—
Total Assets	1,467,963,836	1,344,133,368	553,911,207
LIABILITIES			
Accounts payable and accrued expenses	1,774,006	801,233	463,778
Total Liabilities	1,774,006	801,233	463,778
Net Asset Value (NAV)	1,466,189,830	1,343,332,135	553,447,430

*Fair Value through Profit or Loss

Statement of Assets and Liabilities

as of December 31, 2020

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 FVPL*	2,872,828,536	34,681,349,536	4,823,984,160
Loans and receivables	384,476	16,437	4,545,751
Accrued income	—	—	—
Other Assets	—	—	—
Total Assets	2,873,213,012	34,681,365,972	4,828,529,911
LIABILITIES			
Accounts payable and accrued expenses	360,330	—	4,526,491
Total Liabilities	360,330	—	4,526,491
Net Asset Value (NAV)	2,872,852,682	34,681,365,972	4,824,003,420

	BPI-Philam Growth Fund 2	BPI-Philam Equity Value Fund	BPI-Philam Active Allocation Fund
ASSETS			
Cash and cash equivalents	6,950,000	—	904,000
Financial assets at FVPL*	99,944,861	55,839,332	41,829,316
Loans and receivables	1,367,260	45,325	207,361
Accrued income	45,136	—	212,555
Other Assets	—	—	—
Total Assets	108,307,257	55,884,657	43,153,232
LIABILITIES			
Accounts payable and accrued expenses	951,418	38,869	219,456
Total Liabilities	951,418	38,869	219,456
Net Asset Value (NAV)	107,355,840	55,845,789	42,933,776

*Fair Value through Profit or Loss

Statement of Assets and Liabilities

as of December 31, 2020

BPI-PHILAM DOLLAR VARIABLE FUNDS

In USD Equivalent

BPI-Philam High-Water Mark Fund 2021

ASSETS

Cash and cash equivalents	—
Financial assets at FVPL*	3,380,188
Loans and receivables	—
Accrued income	—
Other Assets	—

Total Assets	3,380,188
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LIABILITIES

Accounts payable and accrued expenses	—
Total Liabilities	—

Net Asset Value (NAV)	3,380,188
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BPI-Philam US Dollar Bond Fund BPI-Philam US Dollar Bond Fund 2

ASSETS

Cash and cash equivalents	9,130,000	7,660,000
Financial assets at FVPL*	77,978,203	60,531,075
Loans and receivables	105,141	102,735
Accrued income	1,169,880	934,858
Other Assets	—	—

Total Assets	88,383,224	69,228,668
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LIABILITIES

Accounts payable and accrued expenses	41,272	25,079
Total Liabilities	41,272	25,079

Net Asset Value (NAV)	88,341,951	69,203,589
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*Fair Value through Profit or Loss

Statement of Assets and Liabilities

as of December 31, 2020

BPI-PHILAM DOLLAR VARIABLE FUNDS

In USD Equivalent

	BPI-Philam Odyssey Asia Pacific High Dividend Equity Fund	BPI-Philam Odyssey Philippine Dollar Bond Fund	BPI-Philam Global Equity Fund
ASSETS			
Cash and cash equivalents	—	—	—
Financial assets at FVPL*	5,623,234	3,113,708	85,395,691
Loans and receivables	5,894	10,870	127,008
Accrued income	—	—	—
Other Assets	—	—	—
Total Assets	5,629,129	3,124,577	85,522,700
LIABILITIES			
Accounts payable and accrued expenses	6,307	10,370	—
Total Liabilities	6,307	10,370	—
Net Asset Value (NAV)	5,622,822	3,114,208	85,522,700

	BPI-Philam Global Bond Fund	BPI-Philam World Equity Fund	BPI-Philam US Equity Fund
ASSETS			
Cash and cash equivalents	28,898	72,597	64,146
Financial assets at FVPL*	194,150	692,072	567,009
Loans and receivables	—	—	—
Accrued income	—	—	—
Other Assets	—	—	—
Total Assets	223,048	764,669	631,154
LIABILITIES			
Accounts payable and accrued expenses	18,024	43,232	33,874
Total Liabilities	18,024	43,232	33,874
Net Asset Value (NAV)	205,024	721,437	597,280

*Fair Value through Profit or Loss



BPI-Philam Peso Bond Fund

Fund Inception Date: October 25, 2011

The BPI-Philam Peso Bond Fund (the "Fund") is a PHP-denominated investment fund created for peso variable life insurance contracts issued by BPI-Philam Life Assurance Corporation (BPI-Philam). The Fund is invested primarily in the ALFM Peso Bond Fund, Inc. (ALFM Peso), an open-end 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

2020 Return	3.71%
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, 2020)	3.17%
5 Year Return (annualized as of Dec 31, 2020)	2.77%
Return since Inception (as of Dec 31, 2020)	34.99%

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, 2020)

Net Asset Value (NAV in PHP thousands) ^b	9,591,530 ^c
Net Asset Value per Unit	1.3499

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

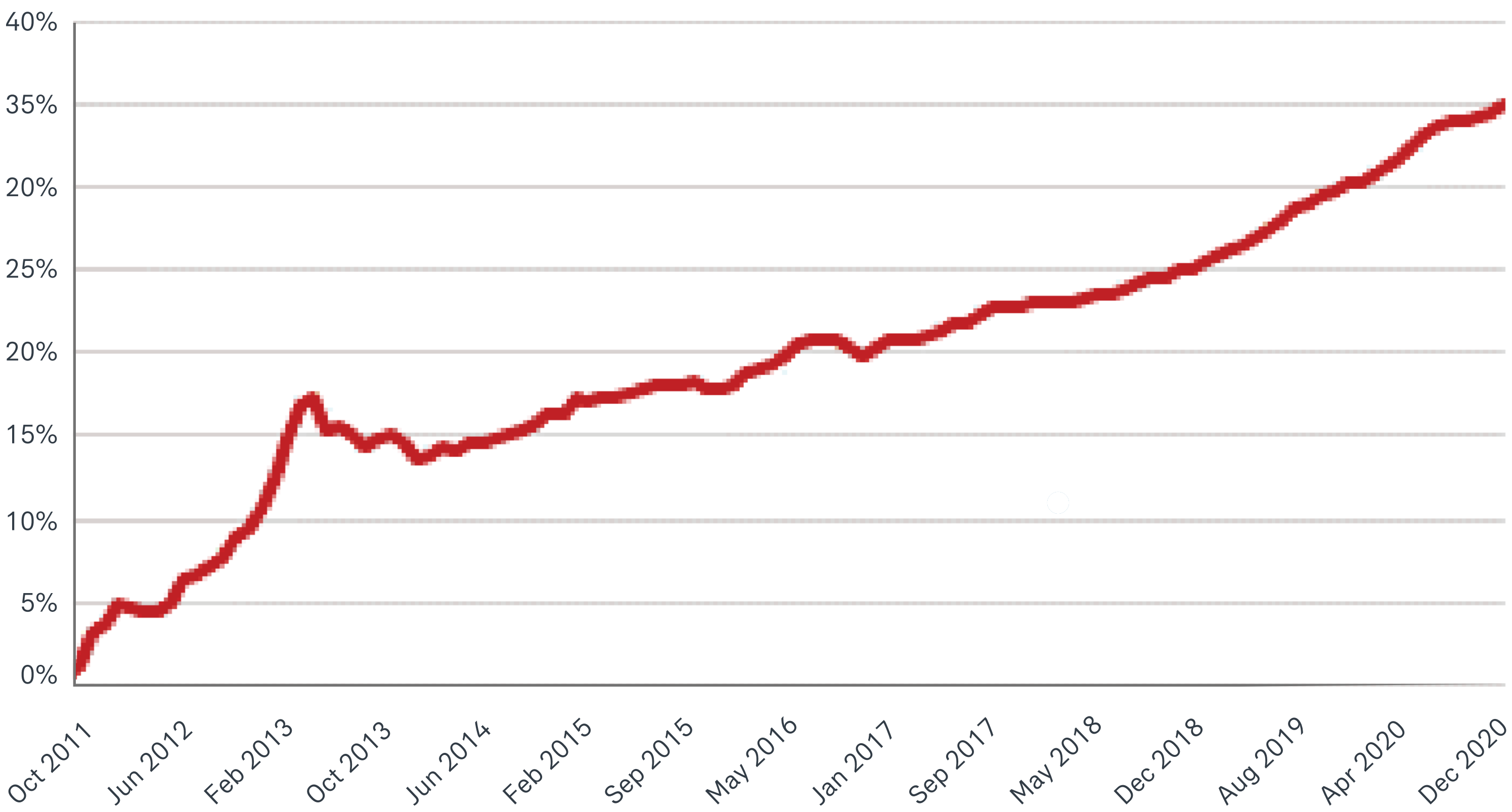
PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	21.81
Corporates	65.82
Fixed Income Funds	1.47
Cash, time deposits, and other receivables - net of liabilities	3.73
Preferreds	7.17

TOP THREE HOLDINGS - ALFM PESO BOND FUND

Issuer / Security	Maturity	%
Retail Treasury Bond	8/12/2025	4.54
Republic of the Philippines Bond	1/15/2021	3.26
SM Investments Corp Bond	12/9/2023	3.05

BPI-PHILAM PESO BOND FUND
Return Since Inception ^d



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



BPI-Philam Equity Index Fund

Fund Inception Date: October 25, 2011

The BPI-Philam Equity Index Fund (the "Fund") is a PHP-denominated investment fund created for peso variable life insurance contracts issued by BPI-Philam Life Assurance Corporation (BPI-Philam). The Fund is invested primarily in the Philippine Stock Index Fund Corporation (PSIF), an open-end 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

2020 Return	-8.10%
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, 2020)	-5.30%
5 Year Return (annualized as of Dec 31, 2020)	0.58%
Return since Inception (as of Dec 31, 2020)	72.32%

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, 2020)

Net Asset Value (NAV in PHP thousands) ^b	4,480,799 ^c
Net Asset Value per Unit	1.7232

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

PORTFOLIO COMPOSITION

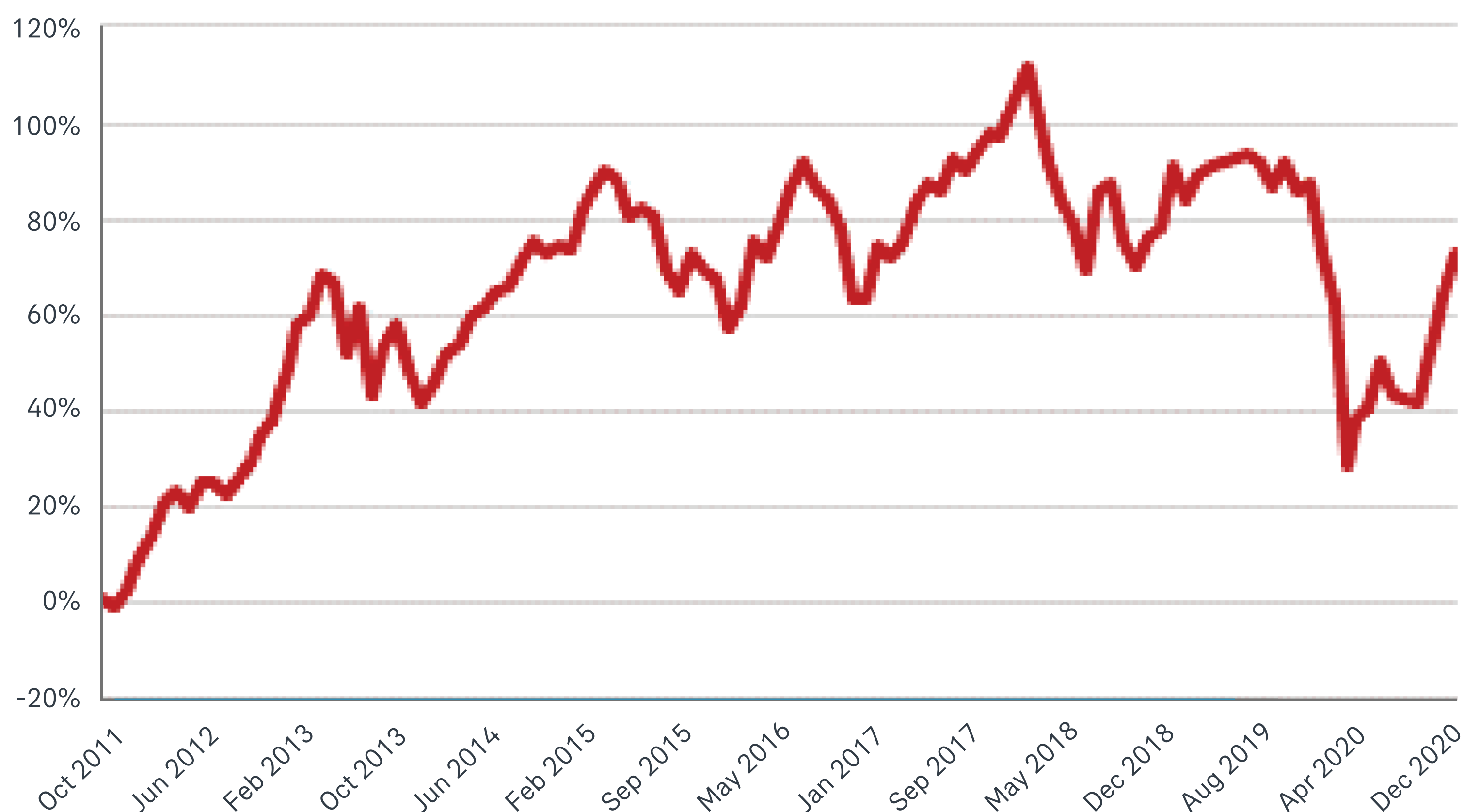
Allocation	% of Fund
Equities	99.30
Cash, time deposits, and other receivables - net of liabilities	0.70
Money Market Funds	0.00

TOP THREE HOLDINGS - PHILIPPINE STOCK INDEX FUND

Issuer / Security	% of the Fund
SM Investments Corporation	16.46
SM Prime Holdings, Inc.	11.10
Ayala Land, Inc.	9.19

BPI-PHILAM EQUITY INDEX FUND

Return Since Inception ^d



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



BPI-Philam Growth Fund

Fund Inception Date: October 25, 2011

The BPI-Philam Growth Fund (the "Fund") is a PHP-denominated investment fund created for peso variable life insurance contracts issued by BPI-Philam Life Assurance Corporation (BPI-Philam). The Fund is invested primarily in the ALFM Growth Fund, Inc. (ALFM Growth), an open-end 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

2020 Return	-9.86%
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, 2020)	-8.10%
5 Year Return (annualized as of Dec 31, 2020)	-1.67%
Return since Inception (as of Dec 31, 2020)	24.65%

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, 2020)

Net Asset Value (NAV in PHP thousands) ^b	3,134,221 ^c
Net Asset Value per Unit	1.2465

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

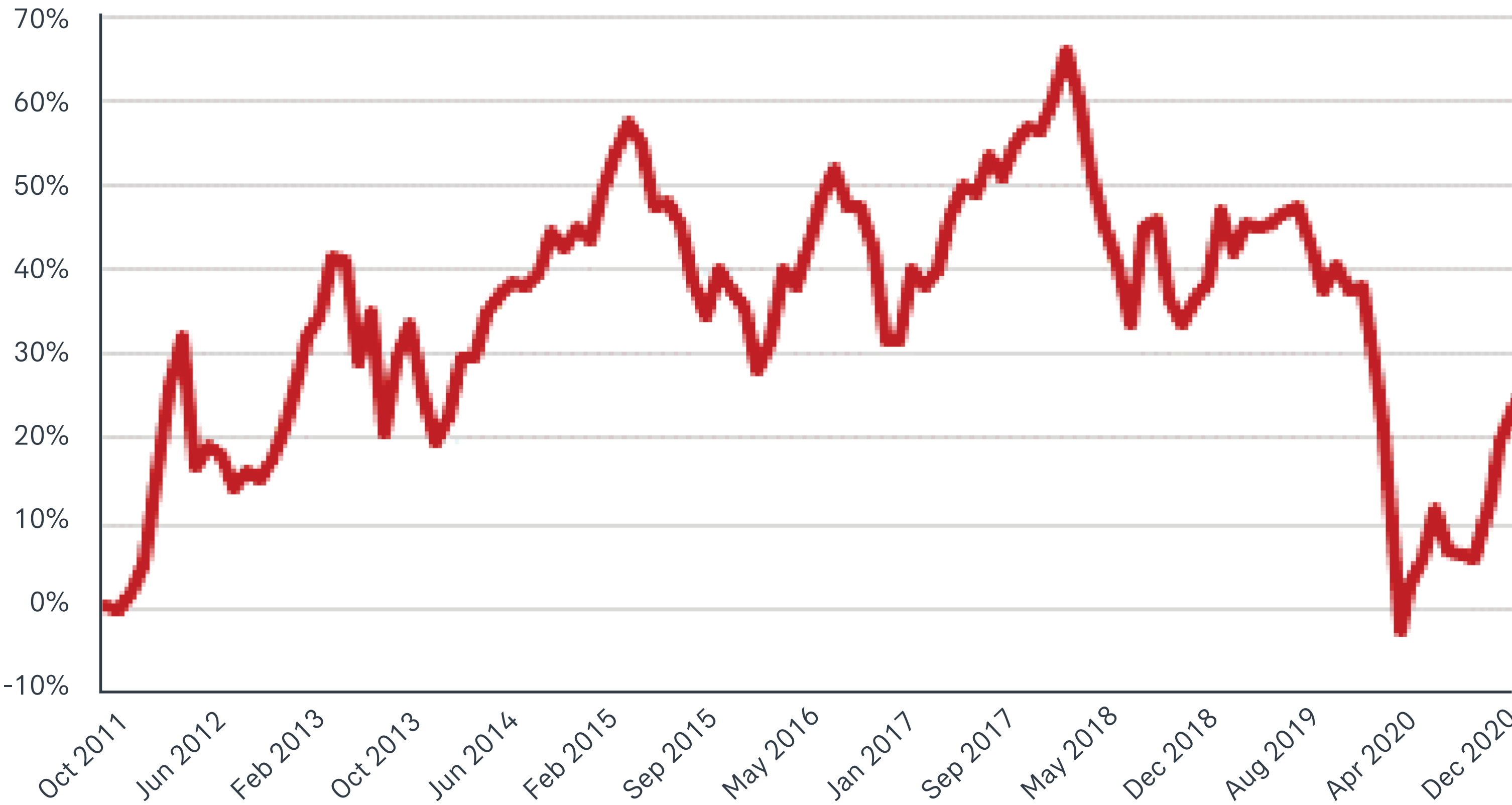
PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	93.51
Fixed Income	5.00
Cash, time deposits, and other receivables - net of liabilities	1.02
Money Market Funds	0.47

TOP THREE HOLDINGS - ALFM GROWTH FUND

Issuer / Security	% of the Fund
SM Investments Corporation	14.62
Ayala Land, Inc.	10.34
SM Prime Holdings, Inc.	10.04

BPI-PHILAM GROWTH FUND
Return Since Inception ^d



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



BPI-Philam Odyssey Bond Fund

Fund Inception Date: September 11, 2012

The BPI-Philam Odyssey Bond Fund (the "Fund") is a PHP-denominated investment fund created for peso variable life insurance contracts issued by BPI-Philam Life Assurance Corporation (BPI-Philam). 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

2020 Return	9.84%
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, 2020)	6.73%
5 Year Return (annualized as of Dec 31, 2020)	4.07%
Return since Inception (as of Dec 31, 2020)	38.75%

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, 2020)

Net Asset Value (NAV in PHP thousands) ^b	1,466,190 ^c
Net Asset Value per Unit	1.3875

b NAV is net of 1.0% policy management charge

c Based on Audited Financial Statement

PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	67.78
Corporates	17.29
Cash	0.27
Time deposits and money market	13.18
Other receivables - net of liabilities	1.48

TOP TEN HOLDINGS - ODYSSEY PESO BOND FUND

Name	Maturity	% of the Fund
Fixed Rate Treasury Note	07/19/2031	28.72
Retail Treasury Bond	08/12/2025	13.01
Fixed Rate Treasury Note	01/10/2029	9.60
Fixed Rate Treasury Note	01/24/2039	8.86
Time Deposit		7.47
Cyberzone Properties, Inc.	01/07/2023	5.63
Time Deposit		3.21
Retail Treasury Bond	03/12/2024	2.76
SM Prime Holdings, Inc.	03/25/2025	2.71
Petron Corp.	10/27/2021	2.69

BPI-PHILAM ODYSSEY BOND FUND

Return Since Inception ^d



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



BPI-Philam Odyssey Balanced Fund

Fund Inception Date: September 11, 2012

The BPI-Philam Odyssey Balanced Fund (the "Fund") is a PHP-denominated investment fund created for peso variable life insurance contracts issued by BPI-Philam Life Assurance Corporation (BPI-Philam). 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

2020 Return	5.44%
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, 2020)	3.06%
5 Year Return (annualized as of Dec 31, 2020)	2.83%
Return since Inception (as of Dec 31, 2020)	23.44%

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, 2020)

Net Asset Value (NAV in PHP thousands) ^b	1,343,332 ^c
Net Asset Value per Unit	1.2344

b NAV is net of 1.50% policy management charge
c Based on Audited Financial Statement

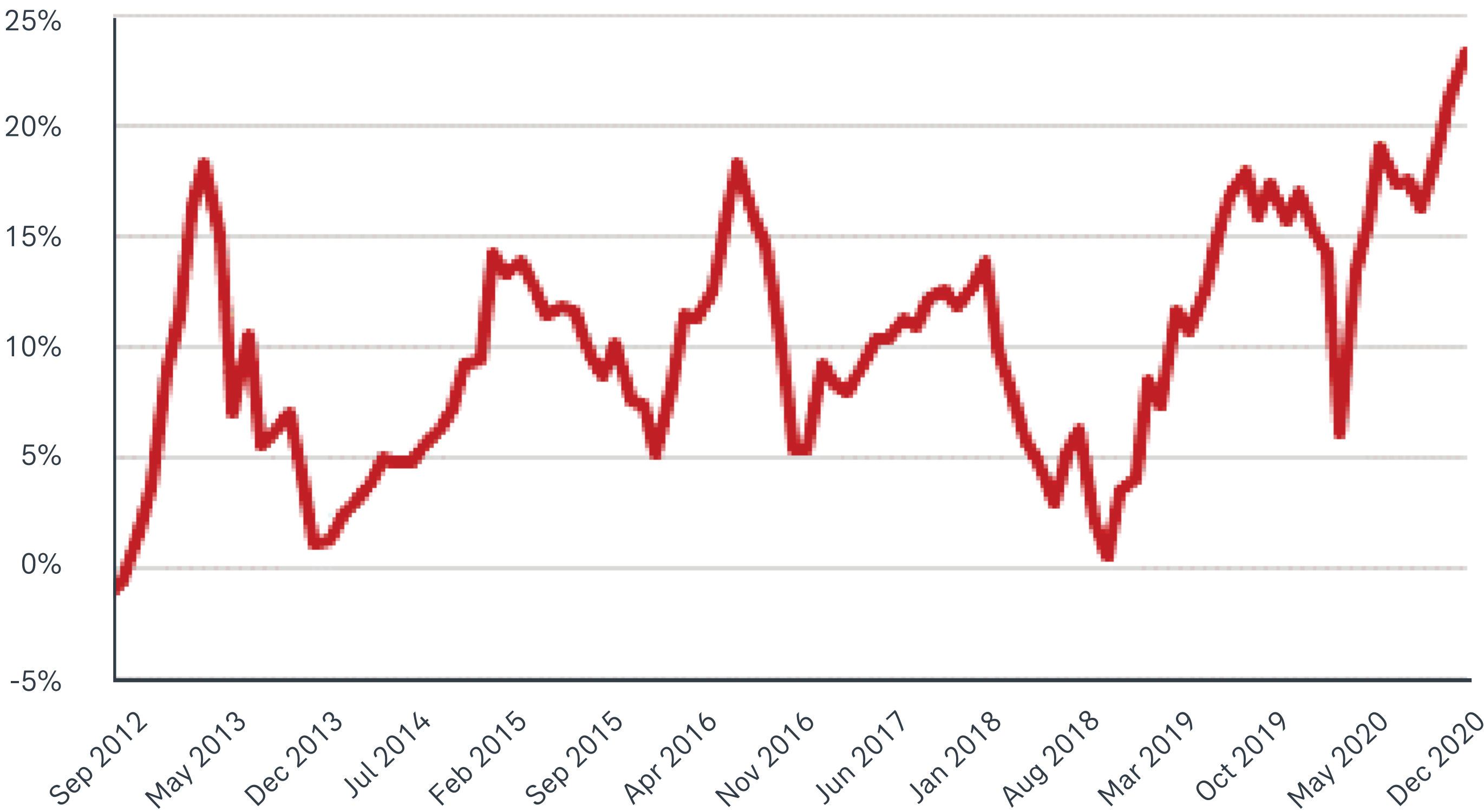
PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	27.75
Government Bonds	46.29
Corporate Bonds	14.22
Cash	0.31
Time deposits and money market	11.03
Other receivables - net of liabilities	0.40

TOP TEN HOLDINGS - ODYSSEY DIVERSIFIED CAPITAL FUND

Name	Maturity	% of the Fund
Fixed Rate Treasury Note	07/19/2031	16.08
Fixed Rate Treasury Note	01/10/2029	10.56
Retail Treasury Bond	08/12/2025	8.35
Fixed Rate Treasury Note	01/24/2039	6.03
Time Deposit		4.93
Time Deposit		4.93
Cyberzone Properties, Inc.	01/07/2023	4.64
SM Investments Corporation		4.36
Retail Treasury Bond	03/12/2024	3.41
SM Prime Holdings, Inc.		3.13

BPI-PHILAM ODYSSEY BALANCED FUND
Return Since Inception ^d



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



BPI-Philam Odyssey High Conviction Equity Fund

Fund Inception Date: September 11, 2012

The BPI-Philam Odyssey High Conviction Equity Fund (the "Fund") is a PHP-denominated investment fund created for peso variable life insurance contracts issued by BPI-Philam Life Assurance Corporation (BPI-Philam). 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

2020 Return	-6.63%
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, 2020)	-7.66%
5 Year Return (annualized as of Dec 31, 2020)	-1.84%
Return since Inception (as of Dec 31, 2020)	-33.97%

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, 2020)

Net Asset Value (NAV in PHP thousands) ^b	553,447 ^c
Net Asset Value per Unit	0.6603

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

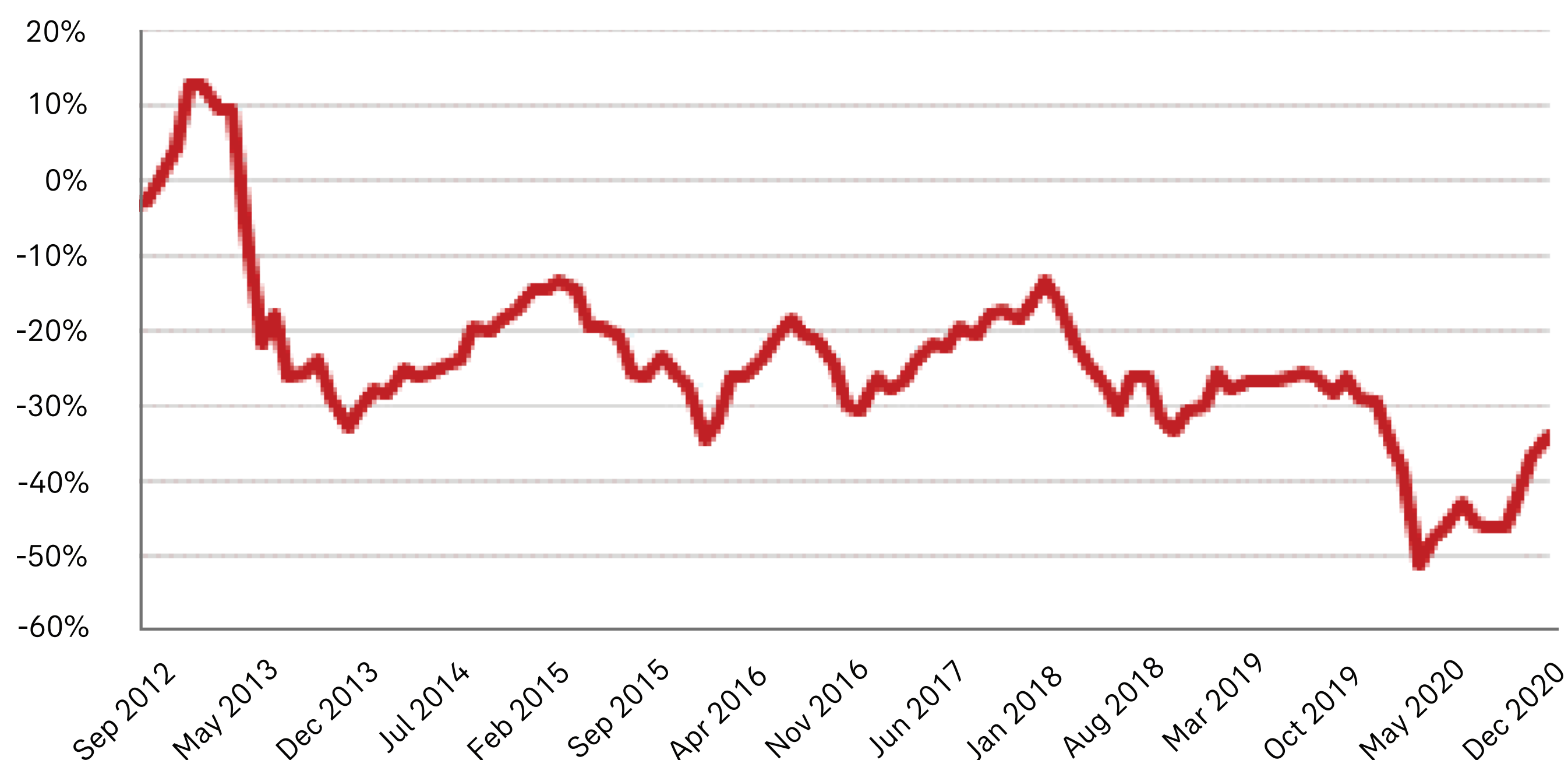
PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	98.75
Cash	0.14
Time Deposits and Money Market	1.38
Other receivables - net of liabilities	-0.27

TOP TEN HOLDINGS - ODYSSEY PHILIPPINE HIGH CONVICTION EQUITY FUND

Name	% of the Fund
SM Investments Corporation	13.96
SM Prime Holdings, Inc	10.02
Ayala Land, Inc.	9.36
Ayala Corporation	7.57
BDO Unibank, Inc.	6.01
JG Summit Holdings, Inc.	5.98
Bank of the Philippine Islands	5.57
Universal Robina Corp.	5.05
Aboitiz Equity Ventures, Inc.	3.51
Metropolitan Bank & Trust Co.	3.12

BPI-PHILAM ODYSSEY HIGH CONVICTION EQUITY FUND Return Since Inception ^d



^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 PHP-denominated investment fund created for peso variable life insurance contracts issued by BPI-Philam Life Assurance Corporation (BPI-Philam). 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

2020 Return	-3.44%
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, 2020)	-2.41%
5 Year Return (annualized as of Dec 31, 2020)	0.63%
Return since Inception (as of Dec 31, 2020)	-2.26%

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, 2020)

Net Asset Value (NAV in PHP thousands) ^b	2,872,853 ^c
Net Asset Value per Unit	0.9774

b NAV is net of 1.5% policy management charge

c Based on Audited Financial Statement

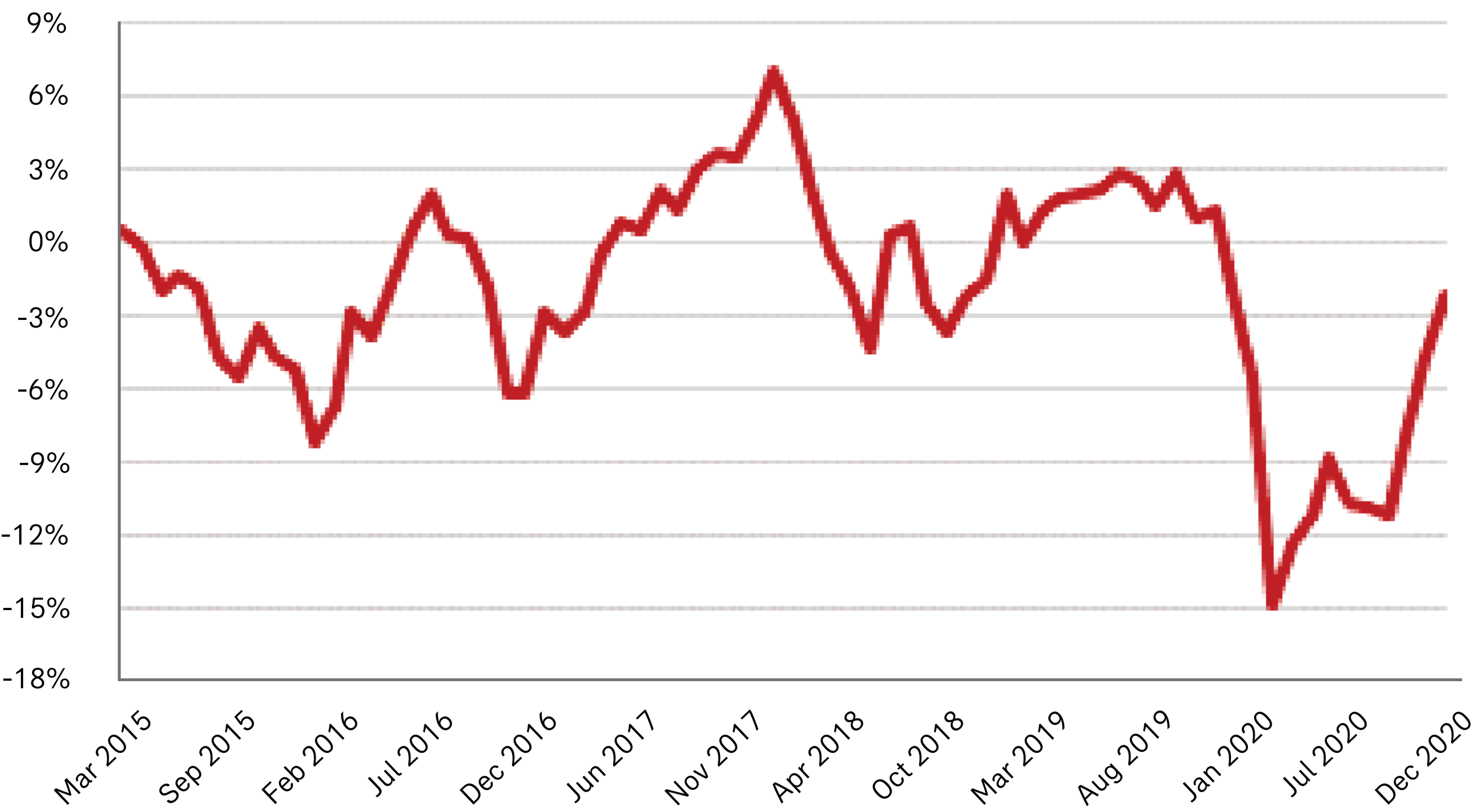
PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	55.64
Corporates	6.25
Cash	0.24
Time deposits and money market	18.56
Government	19.08
Other receivables - net of liabilities	0.23

TOP TEN HOLDINGS - BPI BALANCED FUND

Name	Maturity	% of the Fund
Time Deposit		11.66
SM Investments Corporation		7.96
Time Deposit		6.80
SM Prime Holdings, Inc.		6.64
Ayala Land, Inc.		5.56
Retail Treasury Bond	12/04/2022	4.45
Fixed Rate Treasury Note	03/20/2021	4.29
Retail Treasury Bond	02/11/2023	4.03
Ayala Corporation		3.45
BDO Unibank, Inc.		3.44

BPI-PHILAM BALANCED FUND
Return Since Inception ^d



^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 PHP-denominated investment fund created for peso variable life insurance contracts issued by BPI-Philam Life Assurance Corporation (BPI-Philam). 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

2020 Return	-7.98%
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, 2020)	-5.38%
5 Year Return (annualized as of Dec 31, 2020)	0.59%
Return since Inception (as of Dec 31, 2020)	-7.88%

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, 2020)

Net Asset Value (NAV in PHP thousands) ^b	34,681,366 ^c
Net Asset Value per Unit	0.9212

b NAV is net of 1.0% policy management charge

c Based on Audited Financial Statement

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	99.77
Cash	0.10
Time deposits and money market	0.53
Other receivables -net of liabilities	-0.40

TOP TEN HOLDINGS - BPI PHILIPPINE EQUITY INDEX FUND

Name	% of the Fund
SM Investments Corporation	16.54
SM Prime Holdings, Inc.	11.15
Ayala Land, Inc.	9.23
Ayala Corporation	6.65
JG Summit Holdings, Inc	6.00
BDO Unibank, Inc	5.74
Bank of the Philippine Islands	4.91
Universal Robina Corp.	4.21
Int'l Container Terminal Services, Inc	3.51
Aboitiz Equity Venture, Inc.	3.48

BPI-PHILAM EQUITY INDEX FUND 2
Return Since Inception ^d



^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 PHP-denominated investment fund created for peso variable life insurance contracts issued by BPI-Philam Life Assurance Corporation (BPI-Philam). 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 generate 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

2020 Return	-6.86%
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, 2020)	-4.94%
5 Year Return (annualized as of Dec 31, 2020)	0.40%
Return since Inception (as of Dec 31, 2020)	-7.87%

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, 2020)

Net Asset Value (NAV in PHP thousands) ^b	4,824,003 ^c
Net Asset Value per Unit	0.9213

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

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	95.77
Cash	0.10
Time deposits and money market	4.35
Other receivables - net of liabilities	-0.22

TOP TEN HOLDINGS - BPI PHILIPPINE HIGH DIVIDEND EQUITY FUND

Name	% of the Fund
SM Investments Corporation	13.46
SM Prime Holdings, Inc.	10.72
Ayala Land, Inc.	10.06
Ayala Corporation	6.77
BDO Unibank, Inc.	6.26
Bank of the Philippine Islands	5.42
JG Summit Holdings, Inc.	5.19
PLDT Inc.	4.37
Metropolitan Bank & Trust Co.	4.31
Manila Electric Company	3.48

BPI-PHILAM PHILIPPINE HIGH DIVIDEND EQUITY FUND
Return Since Inception ^d



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



BPI-Philam Growth Fund 2

Fund Inception Date: March 21, 2017

The BPI-Philam Growth Fund 2 (the "Fund") is a PHP-denominated investment fund created for peso variable life insurance contracts issued by BPI-Philam Life Assurance Corporation (BPI-Philam). 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 shall invest at least 90% of its net assets in equity securities under normal market conditions.

FUND PERFORMANCE ^a

2020 Return	-9.15%
2019 Return	-1.23%
2018 Return	-13.45%
2017 Return	11.04%
3 Year Return (annualized as of Dec 31, 2020)	-8.08%
Return since Inception (as of Dec 31, 2020)	-13.76%

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, 2020)

Net Asset Value (NAV in PHP thousands) ^b	107,356 ^c
Net Asset Value per Unit	0.8624

b NAV is net of 2.0% policy management charge

c Based on Audited Financial Statement

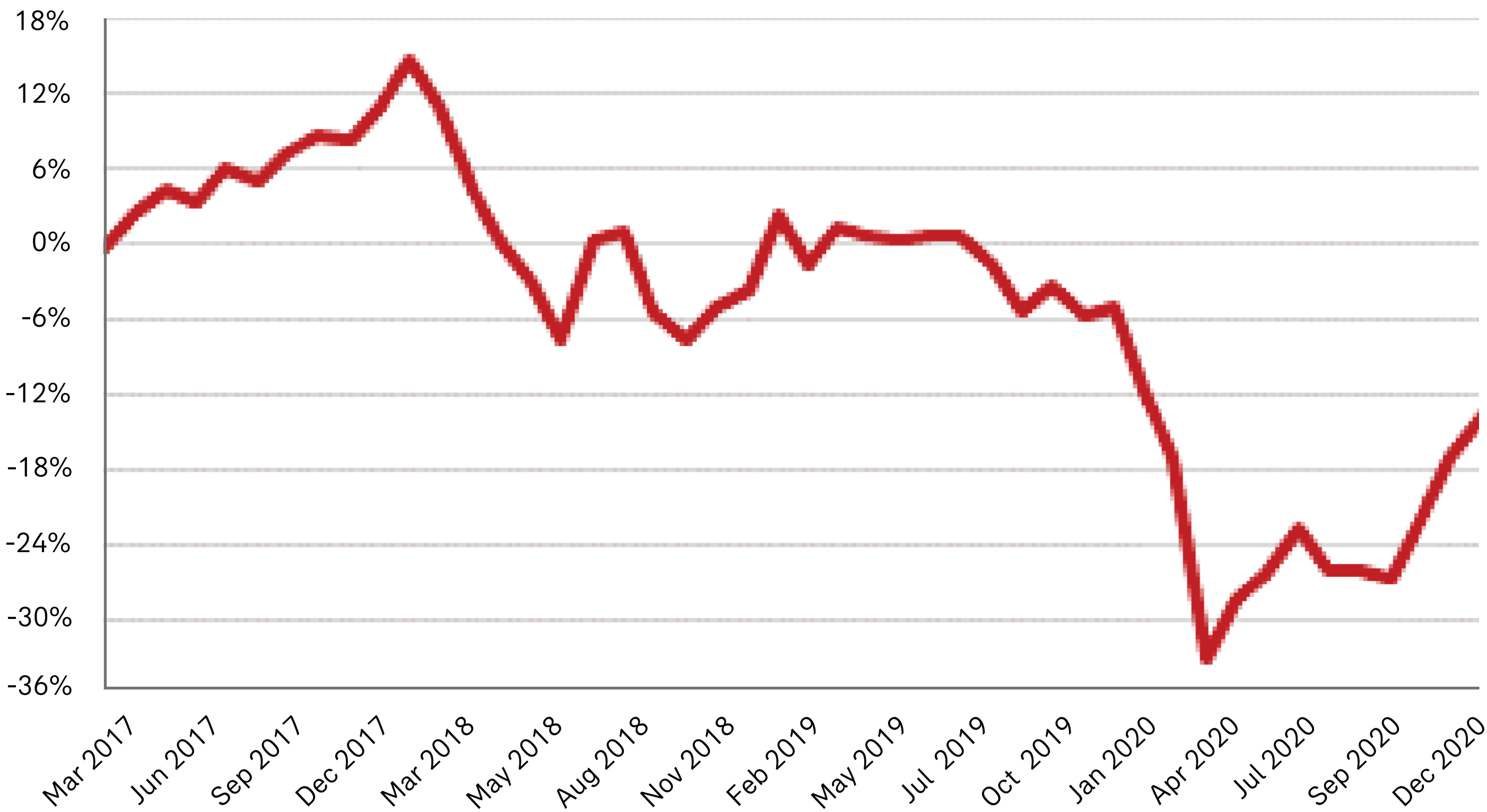
PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	93.50
Money Market Funds	6.50

TOP HOLDINGS

Name	% of the Fund
SM Investments Corporation	9.04
SM Prime Holdings, Inc.	8.86
Ayala Land, Inc.	8.77

BPI-PHILAM GROWTH FUND 2
Return Since Inception ^d



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



BPI-Philam Equity Value Fund

Fund Inception Date: April 5, 2017

The BPI-Philam Equity Value Fund (the "Fund") is a PHP-denominated investment fund created for peso variable life insurance contracts issued by BPI-Philam Life Assurance Corporation (BPI-Philam). 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

2020 Return	-8.25%
2019 Return	3.53%
2018 Return	-12.56%
2017 Return	11.00%
3 Year Return (annualized as of Dec 31, 2020)	-6.00%
Return since Inception (as of Dec 31, 2020)	-7.80%

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, 2020)

Net Asset Value (NAV in PHP thousands) ^b	55,846 ^c
Net Asset Value per Unit	0.9220

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

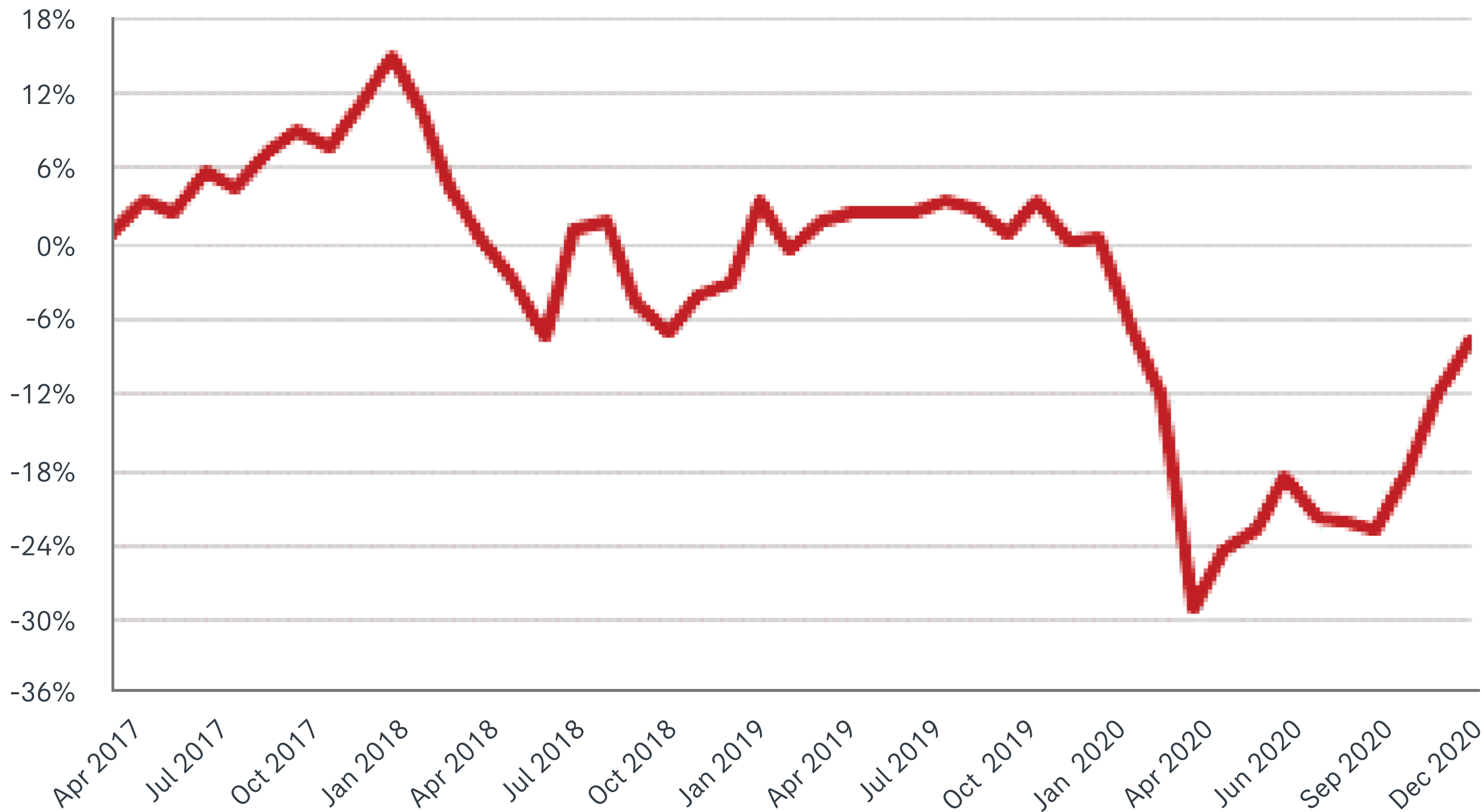
PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	96.72
Fixed Income	0.00
Cash	0.10
Time deposits and money market	3.97
Other receivables - net of liabilities	-0.79

TOP TEN HOLDINGS - BPI INVEST EQUITY VALUE FUND

Name	% of the Fund
SM Investments Corporation	14.21
SM Prime Holdings, Inc.	11.44
Ayala Land, Inc.	9.63
Ayala Corporation	7.53
JG Summit Holdings, Inc.	5.92
BDO Unibank, Inc.	5.82
Bank of the Philippine Islands	5.25
PLDT Inc.	4.19
Aboitiz Equity Ventures, Inc.	4.00
Universal Robina Corp.	3.55

BPI-PHILAM EQUITY VALUE FUND Return Since Inception ^d



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



BPI-Philam Active Allocation Fund

Fund Inception Date: June 15, 2017

The BPI-Philam Active Allocation Fund (the "Fund") is a PHP-denominated investment fund created for peso variable life insurance contracts issued by BPI-Philam Life Assurance Corporation (BPI-Philam). 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 depending on prevailing market conditions.

FUND PERFORMANCE ^a

2020 Return	1.09%
2019 Return	7.28%
2018 Return	-10.37%
2017 Return	3.43%
3 Year Return (annualized as of Dec 31, 2020)	-0.94%
Return since Inception (as of Dec 31, 2020)	0.53%

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, 2020)

Net Asset Value (NAV in PHP thousands) ^b	42,934 ^c
Net Asset Value per Unit	1.0053

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

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	47.80
Time deposits and money market	2.20
Government bonds	47.00
Corporate bonds	3.00

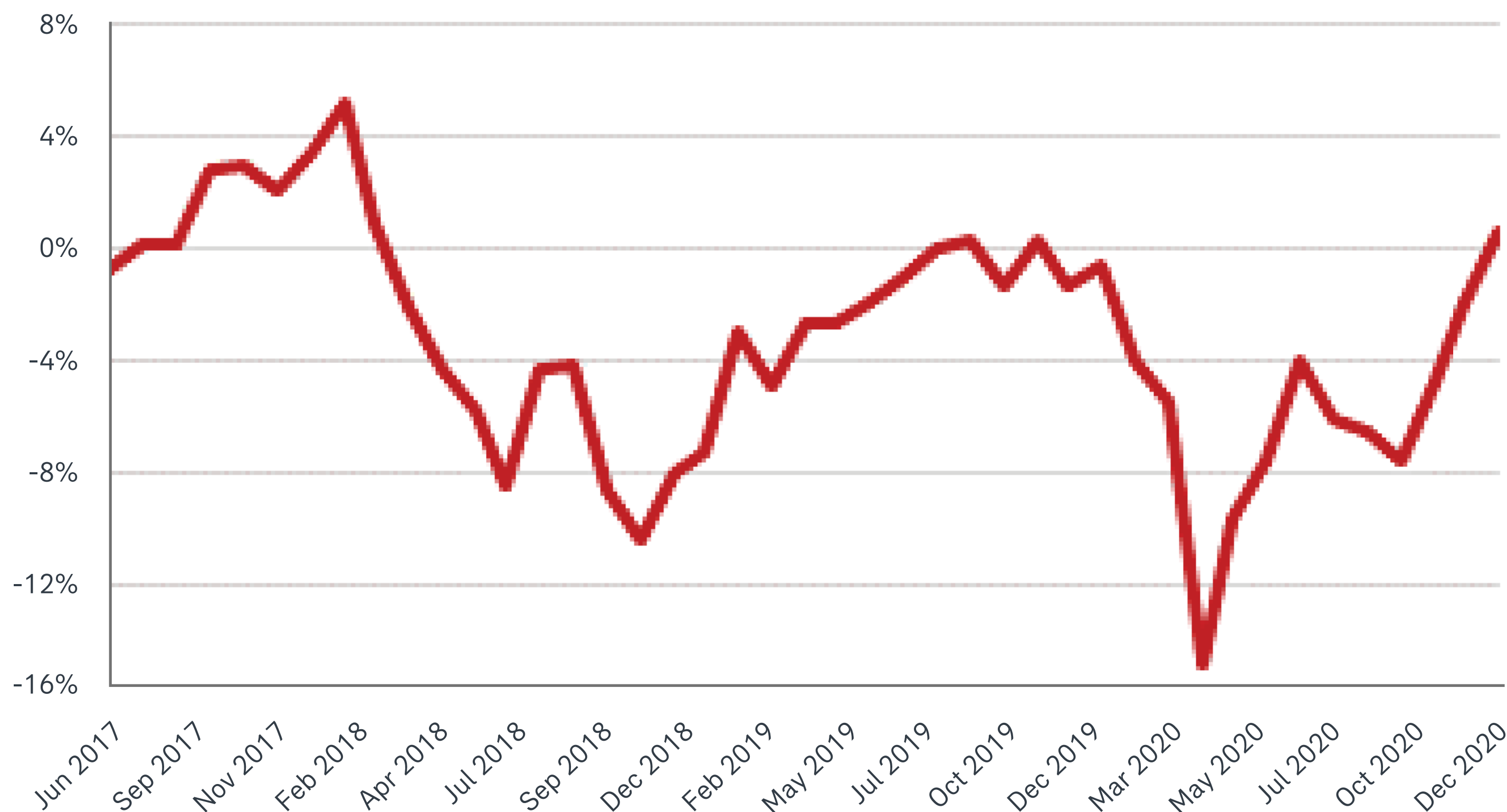
TOP EQUITY HOLDINGS

Name	% of the Fund
SM Investments Corporation	7.29%
SM Prime Holdings, Inc.	5.78%
Ayala Land, Inc.	5.22%
Ayala Corporation	3.93%
BDO Unibank, Inc.	2.64%

TOP FIXED INCOME HOLDINGS

Name	% of the Fund
Retail Treasury Bond 02/11/2023	13.41%
Fixed Rate Treasury Note 7/19/2031	8.52%
Fixed Rate Treasury Note 1/24/2039	7.65%
Retail Treasury Bond 08/12/2025	4.70%
Fixed Rate Treasury Note 05/04/2027	3.22%

BPI-PHILAM ACTIVE ALLOCATION FUND
Return Since Inception ^d



^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 Corporation (BPI-Philam). 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

2020 Return	0.49%
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, 2020)	0.40%
5 Year Return (annualized as of Dec 31, 2020)	-0.44%
Return since Inception (as of Dec 31, 2020)	3.48%

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

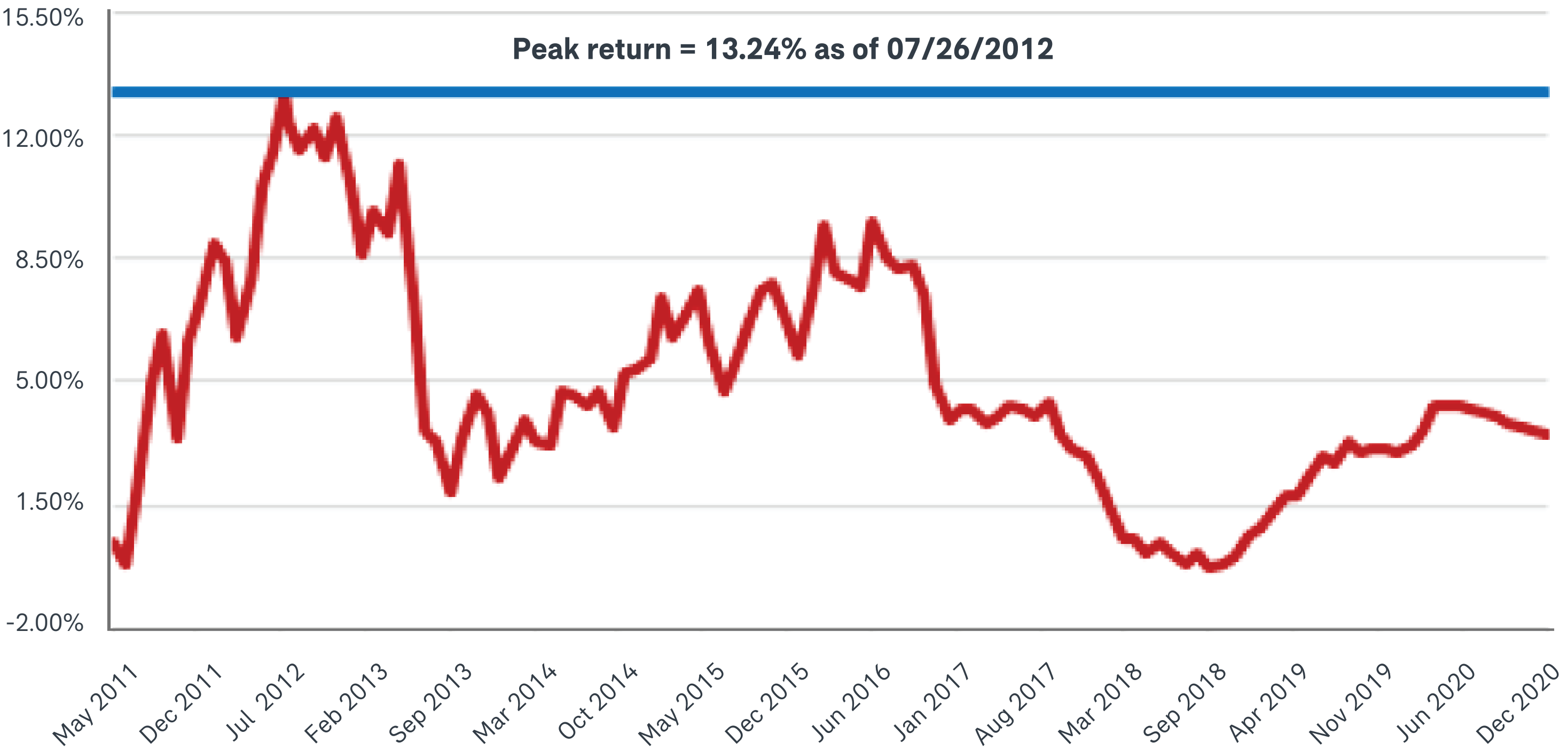
PORTFOLIO STATISTICS (as of Dec 31, 2020)

Net Asset Value (NAV in PHP thousands) ^b	3,380 ^c
Net Asset Value per Unit	1.0348
Remaining Life (in years)	0.34

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



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



BPI-Philam US Dollar Bond Fund

Fund Inception Date: February 22, 2011

The BPI-Philam US Dollar Bond Fund (the "Fund") is a USD-denominated investment fund created for dollar variable life insurance contracts issued by BPI-Philam Life Assurance Corporation (BPI-Philam). 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

2020 Return	5.94%
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, 2020)	4.47%
5 Year Return (annualized as of Dec 31, 2020)	4.07%
Return since Inception (as of Dec 31, 2020)	55.63%

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, 2020)

Net Asset Value (NAV in USD thousands) ^b	88,342 ^c
Net Asset Value per Unit	1.5563

b NAV is net of 0.50% fund management charge
c Based on Audited Financial Statement

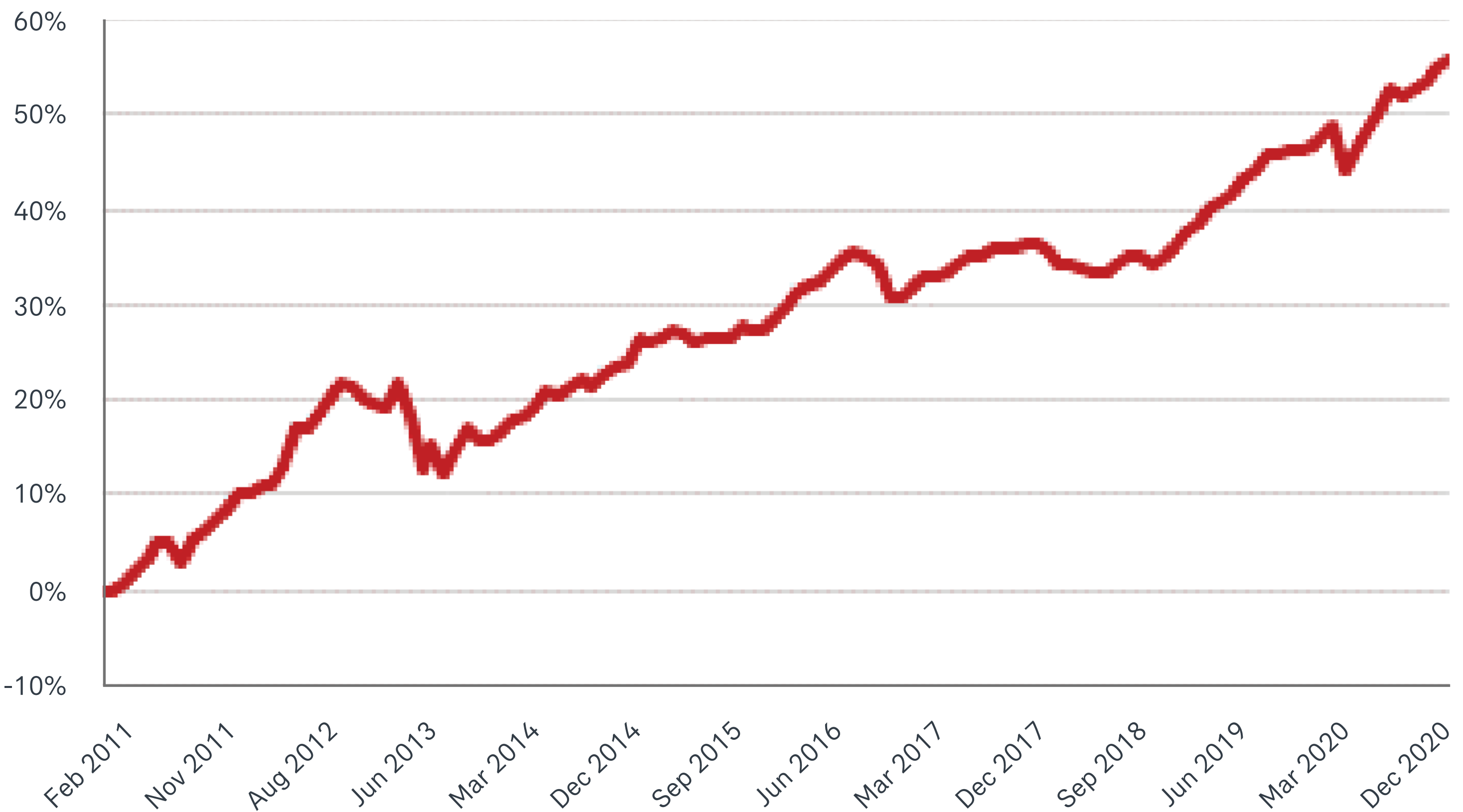
PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	51.48
Corporates	38.04
Cash and other receivables	10.48

TOP TEN HOLDINGS

Name	%
Republic of the Philippines Bonds 2025	9.65%
SM Investments Corporation Dollar Bond 2024	7.73%
Republic of the Philippines Bonds 2030	7.34%
JG Summit Holdings Bonds 2023	7.15%
Bank of Indonesia Note 2027	6.01%
Manila Water Company, Inc. Bond 2030	5.80%
Republic of the Philippines Bonds 2034	4.30%
AC Energy Bond 2024	4.06%
Republic of the Philippines Bonds 2045	3.03%
Int'l Container Terminal Services Inc. Bond 2030	2.74%

BPI-PHILAM US DOLLAR BOND FUND
Return Since Inception ^d



^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 investment fund created for dollar variable life insurance contracts issued by BPI-Philam Life Assurance Corporation (BPI-Philam). 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

2020 Return	4.87%
2019 Return	6.56%
2018 Return	-0.92%
2017 Return	3.03%
2016 Return	-3.07%
3 Year Return (annualized as of Dec 31, 2020)	3.45%
Return since Inception (as of Dec 31, 2020)	10.58%

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, 2020)

Net Asset Value (NAV in USD thousands) ^b	69,204 ^c
Net Asset Value per Unit	1.1058

b NAV is net of 1.25% fund management charge

c Based on Audited Financial Statement

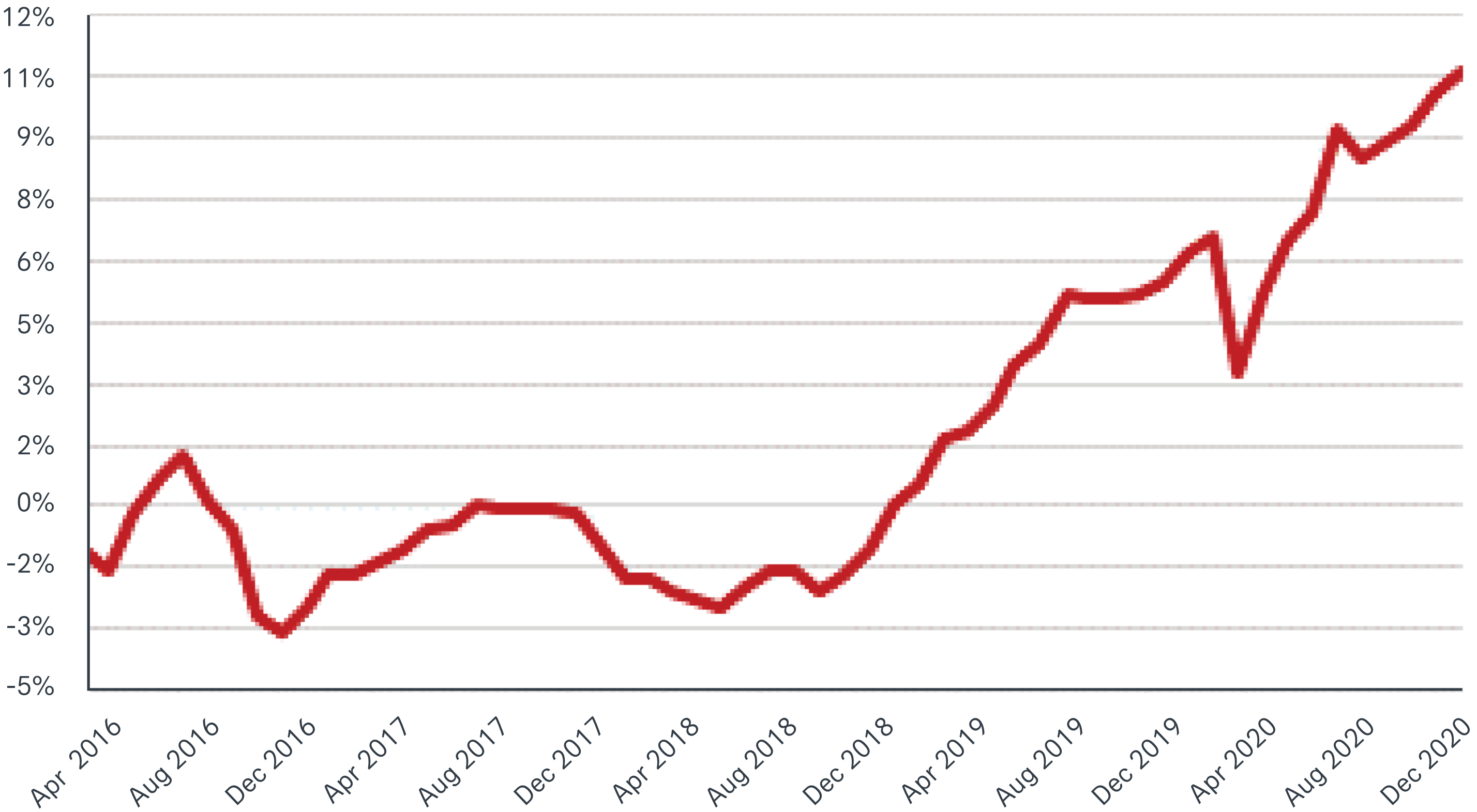
PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	50.41
Corporates	38.36
Cash and other receivables	11.23

TOP TEN HOLDINGS

Name	%
Republic of the Philippines Bonds 2025	7.50%
Bank of Indonesia Note 2027	6.83%
JG Summit Holdings Bonds 2023	6.76%
Manila Water Company Inc. Bond 2030	5.19%
Republic of the Philippines Bonds 2024	4.90%
Republic of the Philippines Bonds 2034	4.74%
Republic of the Philippines Bonds 2030	4.67%
Rizal Commercial Banking Corporation Note 2023	4.48%
Int'l Container Terminal Services Inc. Bond 2023	3.54%
AC Energy Bond 2024	3.35%

BPI-PHILAM US DOLLAR BOND FUND 2
Return Since Inception ^d



^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 investment fund created for dollar variable life insurance contracts issued by BPI-Philam Life Assurance Corporation (BPI-Philam). The Fund is invested primarily in the BPI Odyssey Asia Pacific High Dividend Equity Feeder 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 Feeder Fund aims to achieve long-term capital appreciation by investing in a Target Fund with a diversified portfolio of attractively-priced stocks with high dividend yields in the Asia Pacific region.

FUND PERFORMANCE ^a

2020 Return	2.07%
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, 2020)	1.15%
5 Year Return (annualized as of Dec 31, 2020)	5.20%
Return since Inception (as of Dec 31, 2020)	15.04%

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, 2020)

Net Asset Value (NAV in USD thousands) ^b	5,623 ^c
Net Asset Value per Unit	1.1504

b NAV is net of 1.85% fund management charge

c Based on Audited Financial Statement

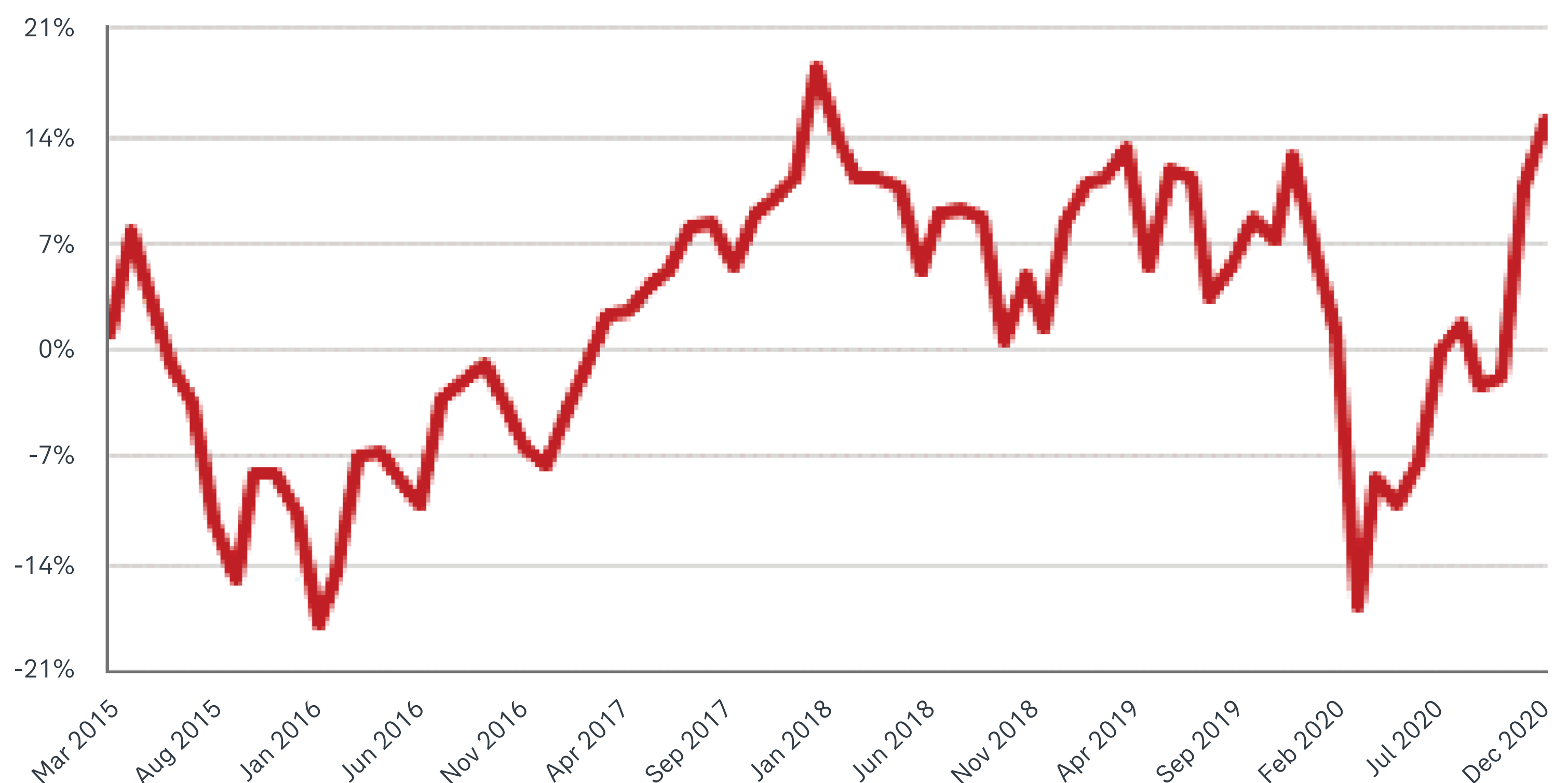
PORTFOLIO COMPOSITION

Allocation	% of Fund
Target Fund - JP Morgan Asia Equity Dividend Fund	96.60
Cash	0.20
Time deposits and money market	-
Other receivables - net of liabilities	3.20

TOP TEN HOLDINGS - ODYSSEY ASIA PACIFIC HIGH DIVIDEND EQUITY FUND

Name	% of Target Fund
Samsung Electronics Co., Ltd.	9.90%
Taiwan Semiconductor Manufacturing Co., Ltd.	9.30%
Hong Kong Exchanges & Clearing	4.20%
Ping An Insurance (Group) Company of China, Ltd. Class A	3.70%
Rio Tinto Limited	3.20%
CLP Holdings Limited	2.80%
Mapletree Logistics Trust	2.60%
China Merchants Bank Co., Ltd.	2.30%
Infosys Limited	2.10%
China Construction Bank	2.00%

BPI-PHILAM ODYSSEY ASIA PACIFIC HIGH DIVIDEND EQUITY FUND Return Since Inception ^d



^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 investment fund created for dollar variable life insurance contracts issued by BPI-Philam Life Assurance Corporation (BPI-Philam). 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

2020 Return	5.90%
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, 2020)	5.15%
5 Year Return (annualized as of Dec 31, 2020)	4.66%
Return since Inception (as of Dec 31, 2020)	25.82%

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, 2020)

Net Asset Value (NAV in USD thousands) ^b	3,114 ^c
Net Asset Value per Unit	1.2582

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

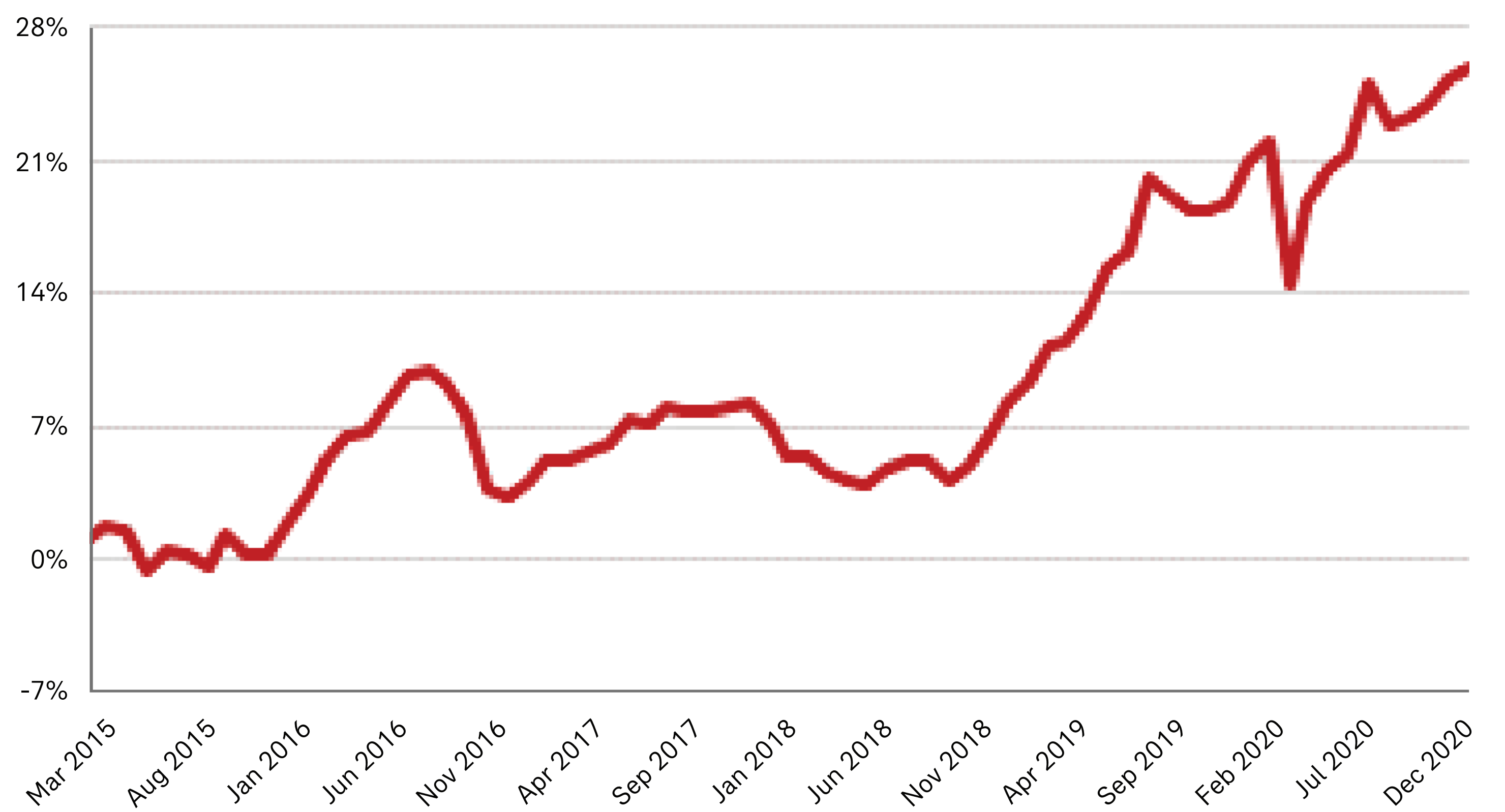
PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	54.77
Corporates	41.48
Cash	0.52
Time deposits and money market	2.26
Other receivables - net of liabilities	0.98

TOP HOLDINGS - ODYSSEY PHILIPPINE DOLLAR BOND FUND

Name		% of Target Fund
Republic of the Philippines	02/02/2030	25.76
Republic of the Philippines	10/23/2034	15.02
SM Investments Corporation	06/10/2024	12.09
Republic of the Philippines	02/02/2042	10.62
AC Energy	01/29/2024	9.79
Aboitiz Equity Ventures, Inc	01/16/2030	9.41
Int'l Container Terminal Services, Inc.	06/17/2030	8.01
Republic of the Philippines	05/05/2045	2.27
Manila Water Company, Inc	07/30/2030	2.18
Time Deposit		1.18

BPI-PHILAM ODYSSEY PHILIPPINE DOLLAR BOND FUND
Return Since Inception ^d



^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 investment fund created for dollar variable life insurance contracts issued by BPI-Philam Life Assurance Corporation (BPI-Philam). 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

2020 Return	18.04%
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, 2020)	11.33%
5 Year Return (annualized as of Dec 31, 2020)	11.25%
Return since Inception (as of Dec 31, 2020)	69.23%

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, 2020)

Net Asset Value (NAV in USD thousands) ^b	85,523 ^c
Net Asset Value per Unit	1.6923

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

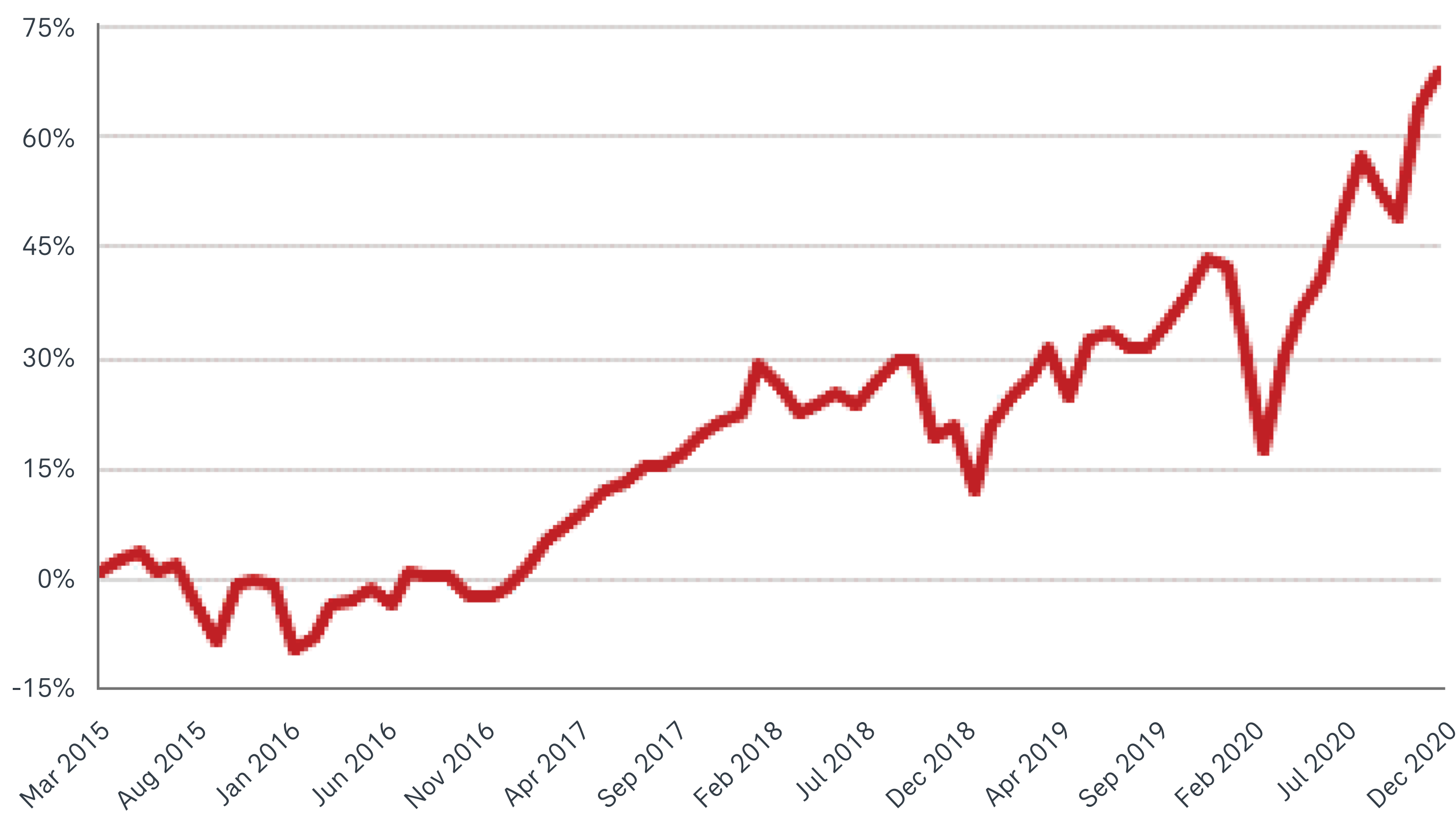
PORTFOLIO COMPOSITION

Allocation	% of Fund
Equity Funds	97.07
Cash	0.63
Time deposits and money market	4.22
Other receivables - net of liabilities	-1.92

TOP HOLDINGS - BPI GLOBAL EQUITY FUND-OF-FUNDS

Name	% of Target Fund
Wellington Global Quality Growth Fund	41.58
SPDR S&P 500 ETF	14.84
Capital Group New Perspective Fund	12.06
Wellington Strategic European Fund	7.88
Wellington Global Innovation Fund	7.54

BPI-PHILAM GLOBAL EQUITY FUND
Return Since Inception ^d



^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 investment fund created for dollar variable life insurance contracts issued by BPI-Philam Life Assurance Corporation (BPI-Philam). 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

3-month Return	0.75%
6-month Return	0.89%
9-month Return	3.80%
2020 Return	3.97%
2019 Return	0.81%
Return since Inception (as of Dec 31, 2020)	4.81%

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, 2020)

Net Asset Value (NAV in USD thousands) ^b	205 ^c
Net Asset Value per Unit	1.0481

b NAV is net of 0.50% 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

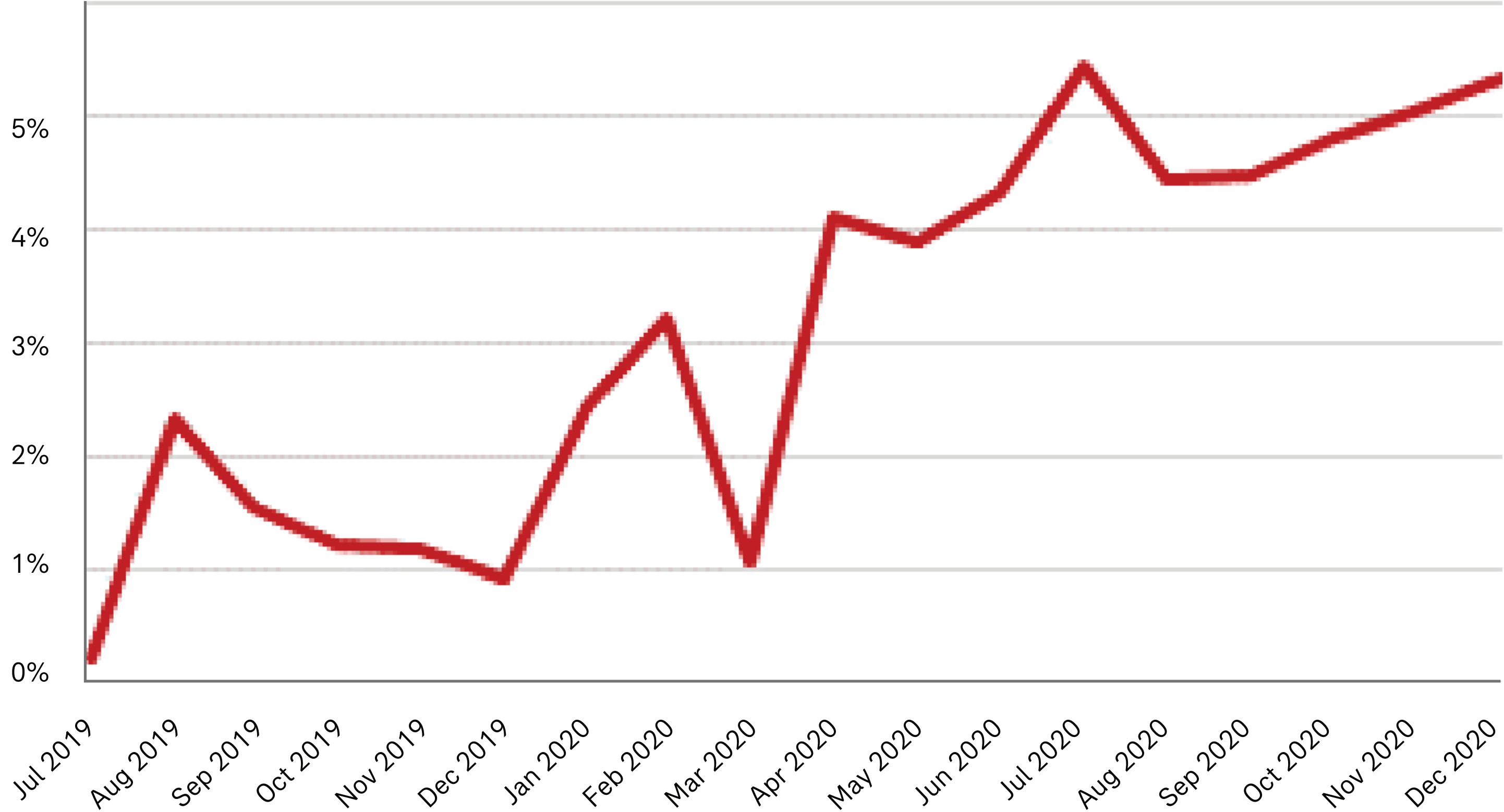
Name	% of Holdings
BLK ICS USD LEAF AGENCY DIST	3.69
UMBS 30YR TBA	0.46
TREASURY NOTE	0.43
TREASURY NOTE	0.40
UMBS 30YR TBA(REG A)	0.39
UMBS 15YR TBA(REG B)	0.34
CHINA PEOPLES REPUBLIC OF (GOVERNMENT)	0.34
FNMA 30YR 2020 PRODUCTION	0.33
TREASURY NOTE	0.33
FHLMC 30YR UMBS	0.33

GEOGRAPHIC BREAKDOWN - iShares Global Aggregate Bond UCITS ETF

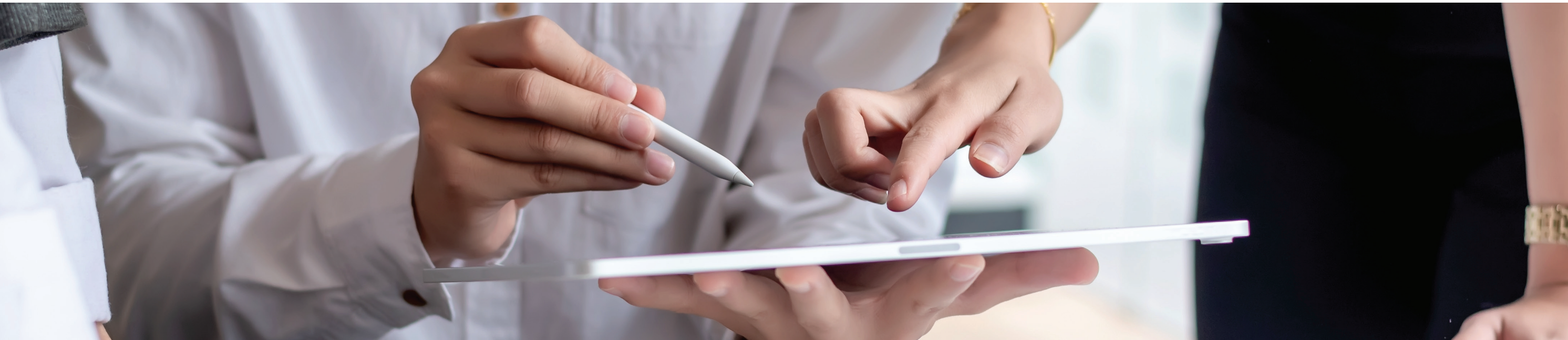
Name	%
United States	36.49
Japan	14.24
China	7.06
France	5.67
United Kingdom	5.40
Germany	5.15
Italy	3.52
Canada	3.44
Spain	2.50
Supranational	1.95
Other	14.55

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 GLOBAL BOND FUND
Return Since Inception ^d



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



BPI-Philam World Equity Fund

Fund Inception Date: July 1, 2019

The BPI-Philam World Equity Fund (the "Fund") is a USD-denominated investment fund created for dollar variable life insurance contracts issued by BPI-Philam Life Assurance Corporation (BPI-Philam). 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

3-month Return	12.96%
6-month Return	22.16%
9-month Return	42.86%
2020 Return	14.28%
2019 Return	7.68%
Return since Inception (as of Dec 31, 2020)	23.06%

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, 2020)

Net Asset Value (NAV in USD thousands) ^b	721 ^c
Net Asset Value per Unit	1.2306

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

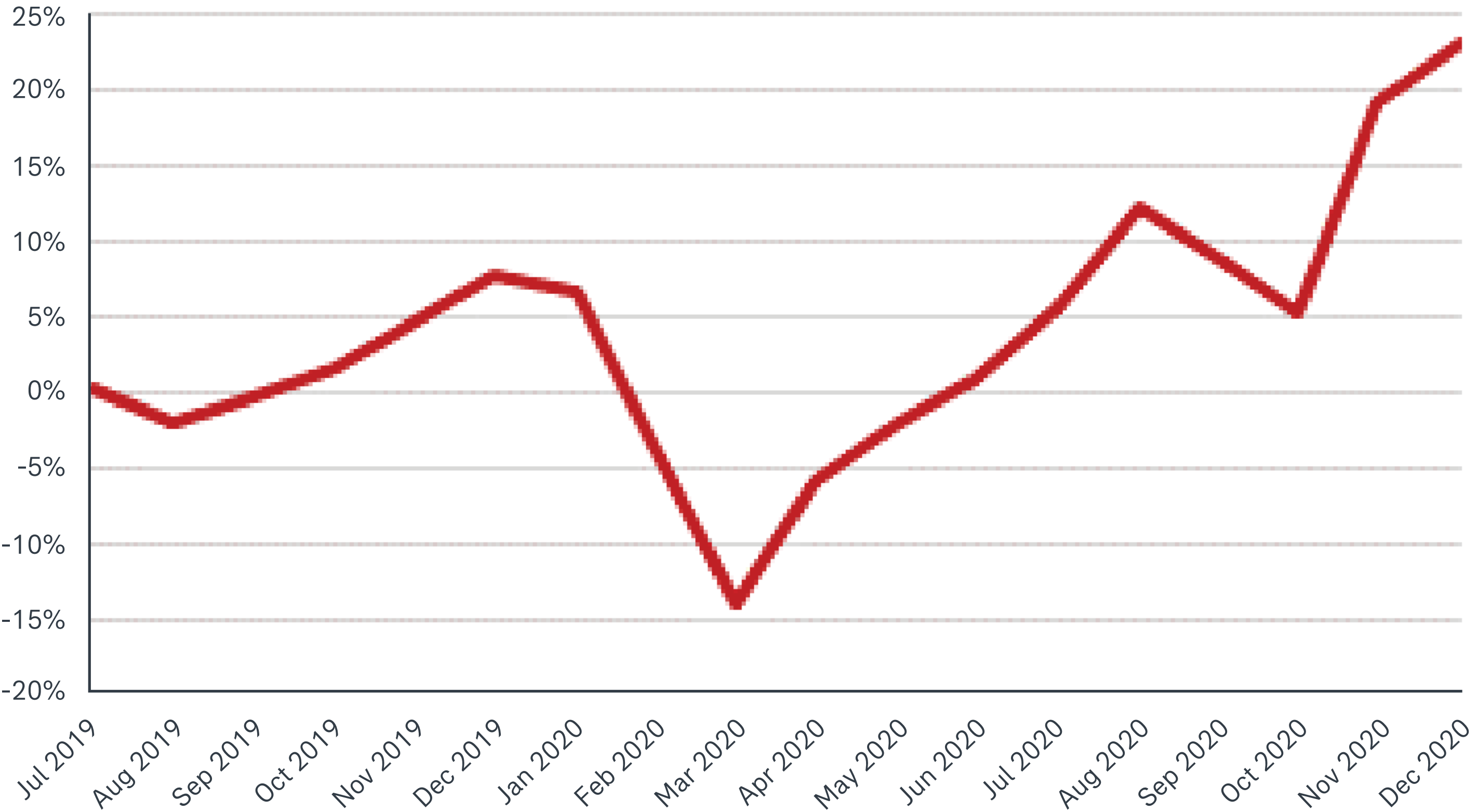
Name	% of Holdings
APPLE INC	4.39
MICROSOFT CORP	3.10
AMAZON COM INC	2.68
FACEBOOK CLASS A INC	1.27
ALPHABET INC CLASS C	1.02
ALPHABET INC CLASS A	1.02
TESLA INC	1.02
JOHNSON & JOHNSON	0.80
JPMORGAN CHASE & CO	0.76
VISA INC CLASS A	0.72

GEOGRAPHIC BREAKDOWN - iShares Core MSCI World UCITS ETF

Name	%
United States	65.78
Japan	7.73
United Kingdom	4.29
France	3.39
Canada	3.08
Switzerland	2.97
Germany	2.89
Australia	2.15
Netherlands	1.20
Sweden	1.03
Other	5.49

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
Return Since Inception ^d



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



BPI-Philam US Equity Fund

Fund Inception Date: July 1, 2019

The BPI-Philam US Equity Fund (the "Fund") is a USD-denominated investment fund created for dollar variable life insurance contracts issued by BPI-Philam Life Assurance Corporation (BPI-Philam). 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

3-month Return	10.43%
6-month Return	20.60%
9-month Return	40.29%
2020 Return	15.53%
2019 Return	9.50%
Return since Inception (as of Dec 31, 2020)	26.50%

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, 2020)

Net Asset Value (NAV in USD thousands) ^b	597 ^c
Net Asset Value per Unit	1.2650

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

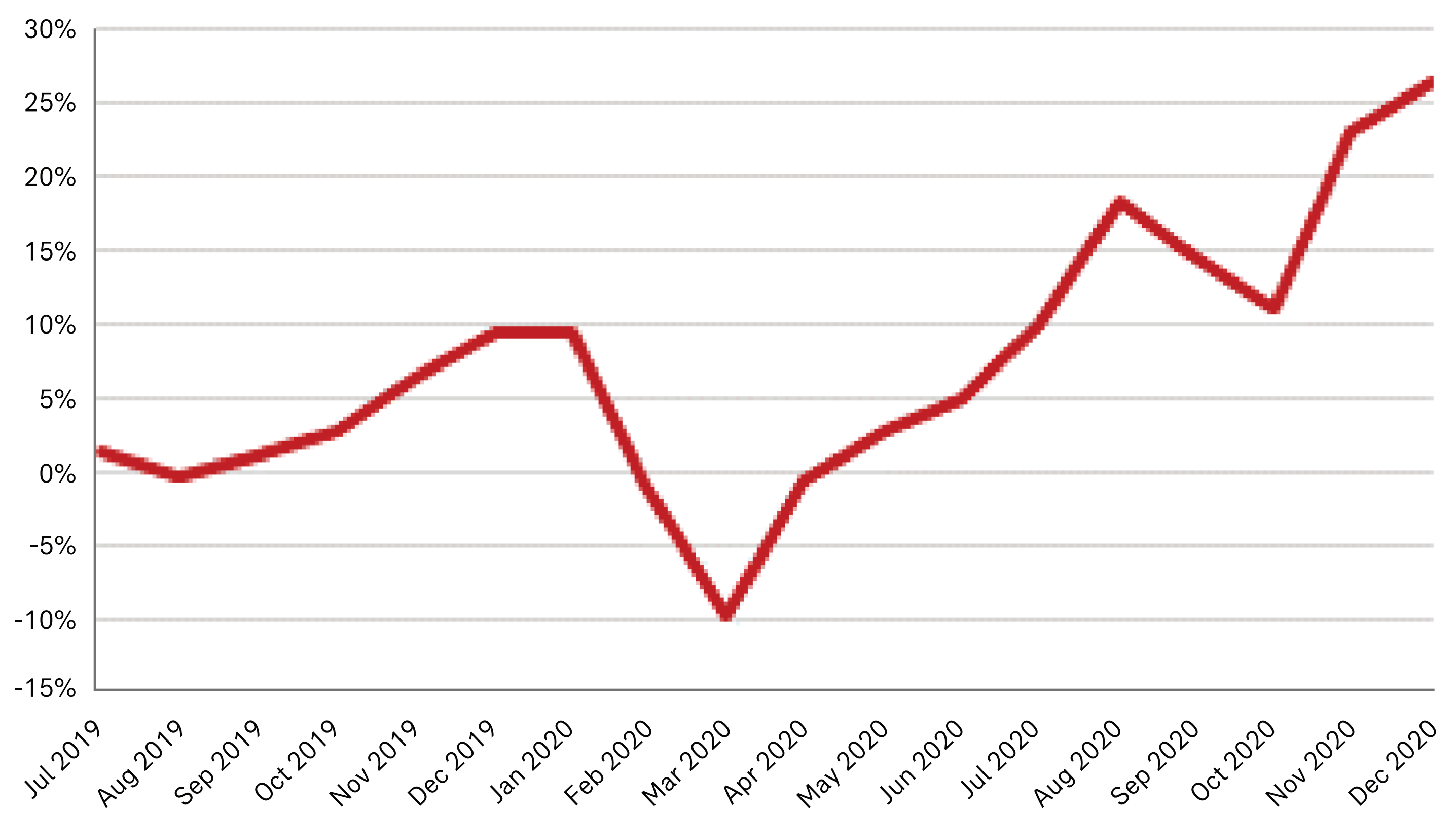
TOP HOLDINGS - iShares Core S&P 500 UCITS ETF

Name	% of Holdings
APPLE INC	6.68
MICROSOFT CORP	5.30
AMAZON COM INC	4.38
FACEBOOK CLASS A INC	2.07
TESLA INC	1.69
ALPHABET INC CLASS A	1.66
ALPHABET INC CLASS C	1.60
BERKSHIRE HATHAWAY INC CLASS B	1.42
JOHNSON & JOHNSON	1.31
JPMORGAN CHASE & CO	1.22

SECTOR BREAKDOWN - iShares Core S&P 500 UCITS ETF

Name	%
Information Technology	27.54
Health Care	13.43
Consumer Discretionary	12.69
Communication	10.75
Financials	10.42
Industrials	8.38
Consumer Staples	6.50
Utilities	2.75
Materials	2.62
Real Estate	2.42
Energy	2.27
Cash and/or Derivatives	0.23

BPI-PHILAM US EQUITY FUND
Return Since Inception ^d



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

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 (AIA Philam Life) and Bank of the Philippine Islands (BPI). AIA 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 2019 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.



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