



**BPI**



# **2023 FUND PERFORMANCE REPORT**

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



# MESSAGE FROM THE CEO

Dear Policyholder,

The year 2023 marked another volatile year for the global financial markets.

Ten-year US treasury yields gyrated from lows of 3.25% to 5.02% before closing the year marginally higher by 0.06% at 3.88%. Ten-year Philippine treasury yields tracked US yields but managed to close at 6%, lower by 0.98%.

In terms of price movement, Philippine bond prices registered intra-year gains of as high as 7.37% from January to May before erasing half of the gains through October. Announcement of a possible Fed pivot from its rate hiking cycle in November cheered financial markets around the world. Philippine bond markets rallied 5.50% from its October lows to end 2023 with high single-digit gains.

Bond price movements also set the direction for the Philippine equity market. The Philippine Composite Index (PCOMP) convulsed from intra-year returns of 8.0%, then lost 16.0% from its peak before closing 2023 with a return of -1.8%. The S&P500 surprised with a 24.2% gain on the back of technology stocks.

The Philippine peso weakened from 53.68 to 56.98 versus the US dollar.

The sharp recovery in the last quarter of 2023 bodes well for 2024. The path to lower inflation appears to be well established. As a result, the US Fed has messaged the end of the rate hiking cycle with rate cuts expected to happen within the year. Financial markets may stay tentative in the early part of 2024 as markets guess when rate cuts will start. Nevertheless, the new US Fed stance will benefit financial markets around the world.

Despite the volatility in the market and other factors, BPI AIA reaffirms its strength and leadership with strong financial performance in 2023 based on unaudited financial statements:

- Total Assets	:PHP112.6 billion
- Net Worth	:PHP9.3 billion
- Share Capital	:PHP0.7 billion
- Gross Premiums	:PHP15.5 billion
- Net Income	:PHP2.4 billion

We look forward to the market's performance improving in the months to come with the positive movements during the last quarter of 2023, as well as the favorable outlook for 2024.

Thank you for choosing BPI AIA as your partner in financial security.

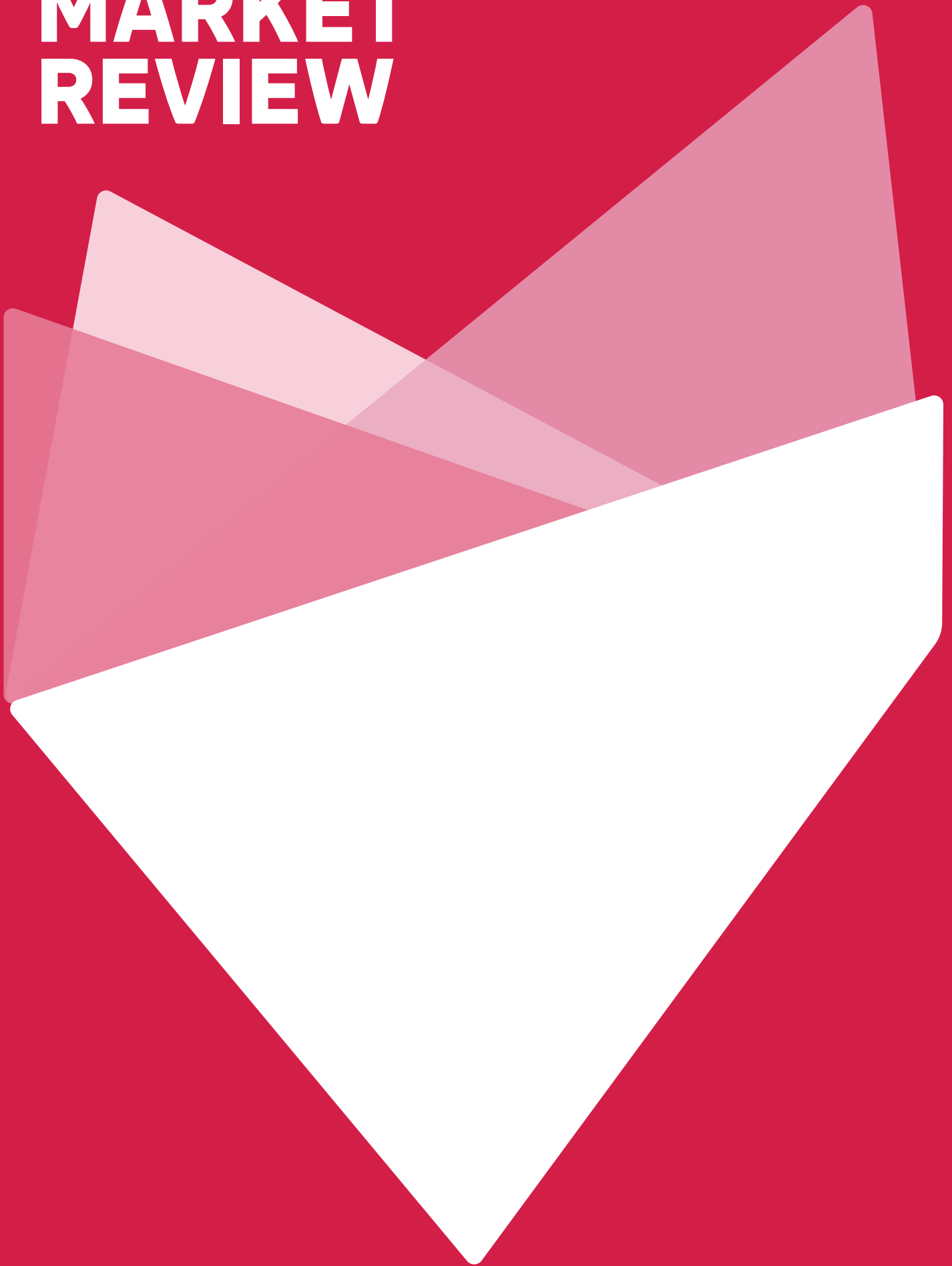
Sincerely,



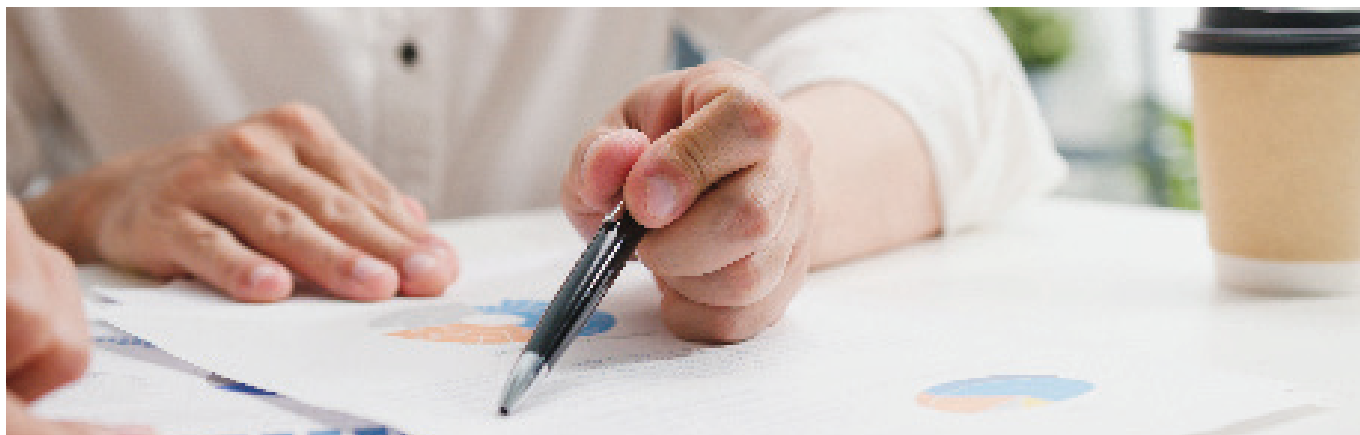
**KAREN CUSTODIA**

Chief Executive Officer

# MARKET REVIEW







## GENERAL MARKET OVERVIEW

In 2023, the global economy was shaken by persistently high inflation. Despite moderating from 40-year highs in 2022, the prices of goods and services in the US remained elevated. Meanwhile, Philippine inflation reached its highest level since 2008 in January and stayed elevated for most part of the year. Prices of commodities, including rice and oil, rose due to supply constraints brought by weather disturbances and geopolitical tensions in the Middle East. To arrest inflation, the US Federal Reserve and the Bangko Sentral ng Pilipinas raised their respective policy rates to multi-year highs.

As bond yields rose to multi-year highs, investors raised concerns on slowing economic growth. Nevertheless, the US economy defied expectations and remained resilient amid healthy employment data and strong showing of technology / artificial intelligence companies. As a result, US equities exhibited another stellar year. Conversely, higher prices and borrowing costs in the Philippines resulted to lacklustre investments and government spending, even resulting to a pale 4.3% 2nd quarter GDP growth. Coupled with the threat of profit margin squeezes from businesses, Philippine equities faltered.

As the year ended, central bank tightening has paid off as average inflation declined albeit above the long run target. Both the US Federal Reserve and the Bangko Sentral ng Pilipinas hinted at monetary policy easing, prompting a reversal in bond yields and improvement in investor sentiment. Philippine equities embarked on a yearend rally but still closed in negative territory.

As of December 31, 2023:

- The S&P 500 Index came close to a record finish by ending the year higher by 24.23%.
- The Philippine Stock Exchange Index (PSEi) retreated for a fourth straight year, ending lower by 1.8%.
- The 10-Yr US Treasury yield initially reached a low of 3.24% and touched 5.0% before closing the year at 3.88%.
- The 10-Yr PHP benchmark initially rose to 7.21% and slipped to a low of 5.72% before closing the year at 6.0%.
- The USD/PHP reached a low of 53.63, surged to a high of 56.99 before closing at 55.37.





## THE LOCAL ECONOMY

December inflation decelerated to 3.9%, the first time it settled within target since March 2022. The declining oil, coal, and shipping prices helped cool inflation for utilities and transport. The outlook for the prices of these commodities remains favorable as global growth is expected to slow down due to the lagged effects of monetary tightening. However, we are wary on the effects of El Niño on food prices, particularly on rice. Governments have been heavily importing rice in anticipation of lower production during El Niño, driving import prices to multi-year highs. We forecast inflation to sustainably fall within target by 2H24. Inflation may accelerate beyond the BSP's target band in 2Q24 due to base effects, but inflation should remain below 4% for most of the year. Our expectation is that the average inflation for the year will settle at 3.7%.

In 4Q23, the Philippine economy grew by 5.6% YoY, slower than the revised 6.0% growth posted in 3Q23. This brought the FY2023 economic

growth to 5.6%, below the government's 6% to 7% target. Sustained growth in household consumption as well as improvement in capital formation provided support. Meanwhile, lower government spending and weak exports dragged down growth.

On a positive note, we expect PH GDP to grow by 6.3% in 2024 amid improved prospects of easing inflation and potential rate cuts in the latter half of this year which could lift overall demand. Furthermore, the higher national budget set by the government in 2024 may also boost government spending and public construction. The government's infrastructure program was set to be 5.6% YoY higher at Php1.4 trillion this year. Downside risks to the outlook would include implementation risks from the government and stickier-than-expected inflation.

## LOCAL FIXED INCOME MARKET

In 2023, domestic fixed income returned positively with the local currency bond index gaining 8.24%. This was boosted by falling bond yields after local inflation eased from the 8.7% peak in January. While we saw a rebound in the third quarter, inflation decelerated to 3.9% in December amid cooling prices of food and utilities. This settled within the Bangko Sentral ng Pilipinas' (BSP) target range of 2-4% for the first time since March 2022. Following a 100-bp hike made over the course of the year, the continued decline in inflation allowed the BSP to keep the policy rate steady at 6.5% during the December monetary policy meeting.

Moving forward, inflation is expected to continue trending lower with the BSP forecasting inflation to average 3.7% in 2024 from 6.0% in 2023. Moreover, the US Federal Reserve signaled that it could start easing monetary policy in 2024. These tailwinds may enable the BSP to gradually cut rates in the second half. However, we remain watchful of upside risks to inflation such as the impact of El Niño phenomenon on agricultural product prices including rice, global oil price volatility, transport fare hikes, power rate upward adjustments, and above-average wage increases. In line with this, BSP Governor Remolona signaled that the BSP will likely keep the policy rate tight until inflation firmly falls within target.

Given the favorable inflation outlook and attractive bond yields compared to historical averages, we still see opportunity to invest in fixed income. We believe investors are well positioned to augment their portfolio by adding duration to their fixed income holdings. This provides an opportunity to lock in the elevated yields and capitalize on the potential marked-to-market gains once the central bank cut rates. Despite the potential short-term risks to the inflation outlook, we see inflation moderating over the medium term as global economic growth slows and as the delayed impact of tight monetary policy takes effect.



## GLOBAL FIXED INCOME MARKET

International fixed income investments ended 2023 on a positive note with the FTSE World Government Bond Index rising by 4.41% in Php terms. The US Fed delivered a total of 100-bp rate hikes in 2023 to a target rate range of 5.25% to 5.50%, less aggressive than the year prior as inflation started to decelerate gradually. Consumer inflation in the US slowed down to 3.1% in November, firmly coming off from the 9.1% peak in June 2022. The labor market, albeit still resilient, also showed signs of cooling as job openings declined and wage growth moderated in December. These indicate that the aggressive monetary tightening is taking its intended effects. Similarly, the European Central Bank (ECB) raised interest rates by a total of 200 bps in 2023, with the deposit facility rate at a record-high of 4.0%. ECB President Christine Lagarde recently hinted that rates will likely remain elevated at least until the first half of 2024 despite lower inflation expectations. Meanwhile, the Bank of Japan (BOJ) has kept its dovish monetary policy with rates, both long-term and short-term rates, unchanged. However, the BOJ further widened its yield target band on the 10-YR Japanese government bond by 50 bps to +/- 1% from its 0% target rate. This change brought forth some view in the market that the BOJ may start to shift away from its decade-long dovish stance as it adjusts to the global developments.

Moving forward, the international fixed income market can benefit from high accrual returns as current bond yields remain elevated. While volatility in fixed income securities is expected in the short term amid oil price volatility and geopolitical risks, we are of the view that rates are likely to go down this year. Our base case points to inflation continuing its downtrend as high policy rates make their way into economies. Consequently, barring any new inflation shocks, central banks like the US Fed are getting close or even at the end of their rate-hiking cycles. The US Fed, while remaining committed to its 2% inflation target, projects potential rate cuts of 75 and 100 bps in 2024 and 2025, respectively. This can eventually be supportive to fixed income investment returns





## LOCAL EQUITY MARKET

2023 marked yet another challenging year for Philippine stocks, ending the year at 6,450 with a -1.77% return. Although the asset class managed to catch up and rally towards the end of the year, headwinds stemming from elevated inflation and interest rates weighed on investors' sentiment. Low market liquidity, geopolitical concerns, and uncertainty on the economic growth also caused investors to remain cautious of investing in the domestic equities space.

Moving forward, we remain constructive on our long-term outlook for domestic equities. At a 12x price-earnings-ratio for 2024, the PSEi can potentially land near the 7,100 level by the end of this year. This is anchoring on a more favorable investment environment amidst easing inflation and potential monetary policy easing. However, risks remain such as lingering upside risks to inflation, higher-for-longer interest rates, ongoing geopolitical concerns, global economic slowdown, and the country's twin deficits.

Nonetheless, current valuations, which remain at low levels, continue to provide an opportunity to gradually build investors' stock portfolio. Slow, gradual, and selective accumulation may be utilized. Diversification strategies are also apt as we wait for the risks to dissipate.





## GLOBAL EQUITY MARKET

In 2023, international equity markets managed to gain momentum with the MSCI World index returning 20.66% in peso terms. International stocks experienced heightened volatility from market-moving events such as the banking turmoil in the US, the US government's debt ceiling issue, and the Israel-Hamas conflict. Lingering inflation risks also weighed on market sentiment. Despite these, investors' waning fears over a US recession and optimism towards the tech sector amid growing interest in Artificial Intelligence (AI) were able to drive gains in the asset class. The US economy grew faster than expected for the third quarter of 2023, rising 4.9% YoY, the fastest pace in almost two years. Sentiment also improved amid expectations that the policy rates of central banks have reached their peaks, with potential rate cuts underway.

For 2024, international equity markets are expected to remain volatile amid lingering risks but easing inflation and potential policy rate cuts could be supportive. Investors will likely continue to monitor central bank decisions, inflation trends, and corporate earnings data.

Near-term headwinds may come from inflation surprising to the upside, higher-for-longer rates from central banks, global recession risks, and ongoing geopolitical concerns. Furthermore, uncertainty over China's postpandemic recovery in the face of deflationary pressures and its troubled property sector may also affect investors' sentiment, risk appetite, and consumer demand. Given this, it is important for investors to remain diversified yet selective when investing in international equities.





**BPI AIA  
FUNDS**



# STATEMENT OF ASSETS AND LIABILITIES

as of December 31, 2023

## BPI AIA PESO VARIABLE FUNDS

In PHP Equivalent

	BPI-Philam Peso Bond Fund	BPI-Philam Equity Index Fund	BPI-Philam Growth Fund
<b>ASSETS</b>			
Cash and cash equivalents	—	—	—
Financial assets at FVPL*	975,594,330	2,833,817,919	2,511,913,022
Loans and receivables	54,591	2,647,272	262,445
Accrued income	—	—	—
Other assets	—	—	—
Total Assets	9,906,701,363	2,836,465,191	2,512,175,467
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	—	2, 265,983	150,728
Total Liabilities	—	2, 265,983	150,728

<b>Net Asset Value (NAV)</b>	<b>9,906,701,363</b>	<b>2,834,199,208</b>	<b>2,512,024,739</b>
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	BPI-Philam Odyssey Bond Fund	BPI-Philam Odyssey Balanced Fund	BPI-Philam Odyssey High Conviction Equity Fund
<b>ASSETS</b>			
Cash and cash equivalents	—	—	—
Financial assets at FVPL*	975,594,330	821,411,799	355,211,252
Loans and receivables	54,591	146,460	134,473
Accrued income	—	—	—
Other Assets	—	—	—
Total Assets	975,648,921	821,558,259	355,345,725
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	49,591	141,460	129,473
Total Liabilities	49,591	141,460	129,473

<b>Net Asset Value (NAV)</b>	<b>975,599,330</b>	<b>821,416,799</b>	<b>355,216,252</b>
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\*Fair Value through Profit or Loss



# STATEMENT OF ASSETS AND LIABILITIES

as of December 31, 2023

## BPI AIA PESO VARIABLE FUNDS

In PHP Equivalent

	BPI-Philam Balanced Fund	BPI-Philam Equity Index Fund 2	BPI-Philam Philippine High Dividend Equity Fund
<b>ASSETS</b>			
Cash and cash equivalents	—	—	—
Financial assets at FVPL*	3,058,994,259	41,159,139,253	4,689,877,748
Loans and receivables	25,402	16,437	19,260
Accrued income	—	—	—
Other Assets	—	—	—
<b>Total Assets</b>	<b>3,059,019,661</b>	<b>41,159,155,690</b>	<b>4,689,897,008</b>
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	1,256	—	—
<b>Total Liabilities</b>	<b>1,256</b>	<b>—</b>	<b>—</b>

<b>Net Asset Value (NAV)</b>	<b>3,059,018,405</b>	<b>41,159,155,690</b>	<b>4,689,897,008</b>
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	BPI-Philam Growth Fund 2	BPI-Philam Equity Value Fund	BPI-Philam Active Allocation Fund
<b>ASSETS</b>			
Cash and cash equivalents	10,511,935	—	789,247
Financial assets at FVPL*	155,561,169	47,730,697	59,614,578
Loans and receivables	933,790	24,057	515,636
Accrued income	101,205	—	324,577
Other Assets	—	—	—
<b>Total Assets</b>	<b>167,108,099</b>	<b>47,754,754</b>	<b>61,244,038</b>
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	351,959	17,601	608,277
<b>Total Liabilities</b>	<b>351,959</b>	<b>17,601</b>	<b>608,277</b>

<b>Net Asset Value (NAV)</b>	<b>166,756,140</b>	<b>47,737,153</b>	<b>60,635,761</b>
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\*Fair Value through Profit or Loss

# STATEMENT OF ASSETS AND LIABILITIES

as of December 31, 2023

## BPI AIA DOLLAR VARIABLE FUNDS

In USD Equivalent

	BPI-Philam US Dollar Bond Fund	BPI-Philam US Dollar Bond Fund 2
<b>ASSETS</b>		
Cash and cash equivalents	5,803,609	8,068,780
Financial assets at FVPL*	45,888,241	47,576,851
Loans and receivables	–	–
Accrued income	825,197	910,115
Other Assets	–	–
Total Assets	52,517,047	56,555,746
<b>LIABILITIES</b>		
Accounts payable and accrued expenses	26,918	29,479
Total Liabilities	26,918	29,479
<b>Net Asset Value (NAV)</b>	<b>52,490,129</b>	<b>56,526,267</b>

\*Fair Value through Profit or Loss

# STATEMENT OF ASSETS AND LIABILITIES

as of December 31, 2023

## BPI AIA 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
<b>ASSETS</b>			
Cash and cash equivalents	—	—	—
Financial assets at FVPL*	4,272,418	1,627,131	117,339,908
Loans and receivables	1,214	651	65,841
Accrued income	—	—	—
Other Assets	—	—	—
Total Assets	4,273,632	1,627,782	117,405,749
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	10,914	164	48,520
Total Liabilities	10,914	164	48,520
<b>Net Asset Value (NAV)</b>	<b>4,262,718</b>	<b>1,627,618</b>	<b>117,357,229</b>

	BPI-Philam Global Bond Fund	BPI-Philam World Equity Fund	BPI-Philam US Equity Fund
<b>ASSETS</b>			
Cash and cash equivalents	17,057	138,262	187,342
Financial assets at FVPL*	1,296,677	5,384,240	3,783,574
Loans and receivables	—	—	—
Accrued income	—	—	—
Other Assets	—	—	—
Total Assets	1,313,734	5,522,502	3,970,916
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	7,996	39,071	31,190
Total Liabilities	7,996	39,071	31,190
<b>Net Asset Value (NAV)</b>	<b>1,305,738</b>	<b>5,483,431</b>	<b>3,939,726</b>

\*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 AIA Life Assurance Corporation. 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 <sup>a</sup>

2023 Return	3.38%
2022 Return	0.90%
2021 Return	0.88%
2020 Return	3.71%
2019 Return	4.08%
2018 Return	1.73%
3 Year Return (annualized as of Dec 31, 2023)	1.72%
5 Year Return (annualized as of Dec 31, 2023)	2.58%
Return since Inception (as of Dec 31, 2023)	42.06%

**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, 2023)

Net Asset Value (NAV in PHP thousands) <sup>b</sup>	9,906,701 <sup>c</sup>
Net Asset Value per Unit	1.4206

**b** NAV is net of 1.0% fund management charge

**c** Based on Unaudited Financial Statement

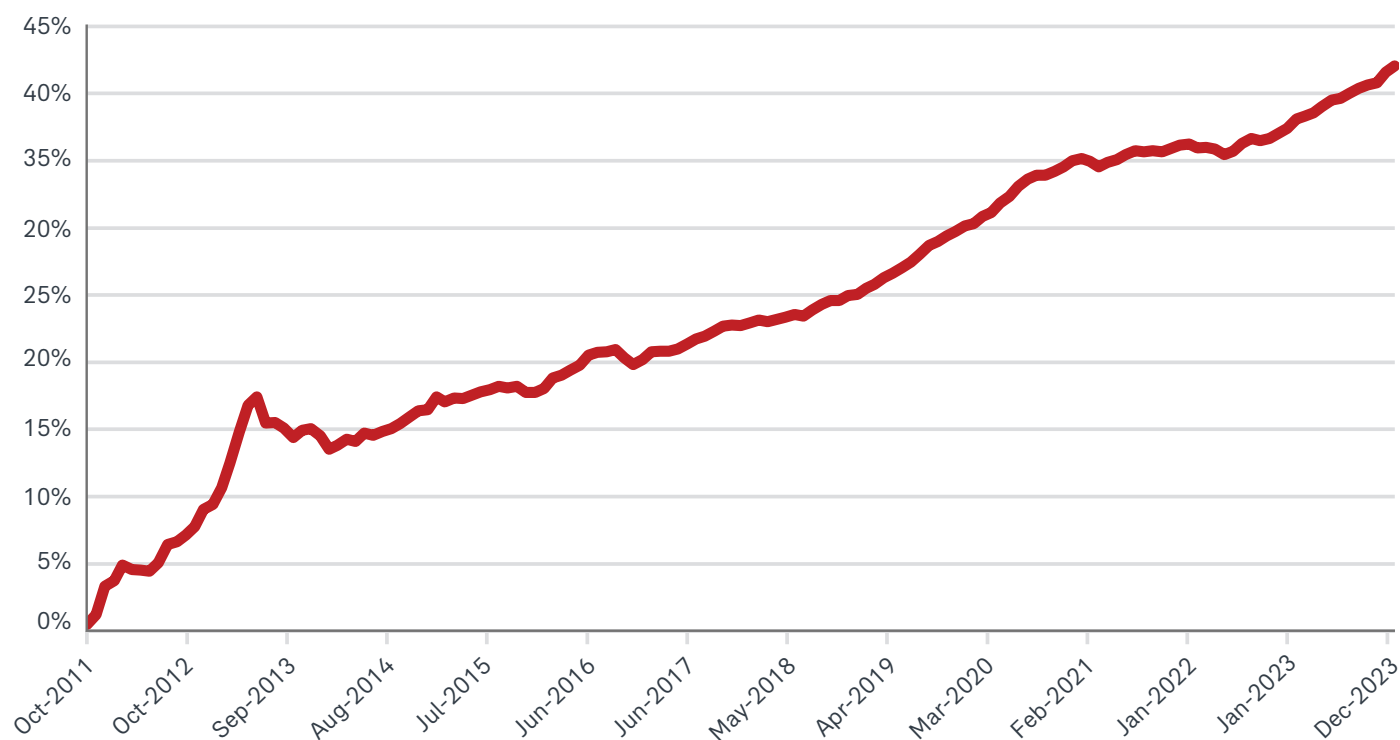
## PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	32.60
Corporates	62.82
Cash, Time Deposits, and Other Receivables - Net of Liabilities	4.58

## TOP HOLDINGS - ALFM PESO BOND FUND

Name	Maturity	%
Retail Treasury Bond	2027	5.40
Fixed Rate Treasury Bond	2032	4.10
Fixed Rate Treasury Bond	2028	3.80
Ayala Corporation Bond	2025	3.64
Aboitiz Equity VenturesBond	2027	3.28

## BPI-PHILAM PESO BOND FUND Return Since Inception <sup>d</sup>



<sup>d</sup> 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 AIA Life Assurance Corporation. 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 <sup>a</sup>

2023 Return	0.23%
2022 Return	-6.92%
2021 Return	0.36%
2020 Return	-8.10%
2019 Return	5.20%
2018 Return	-12.17%
3 Year Return (annualized as of Dec 31, 2023)	-2.17%
5 Year Return (annualized as of Dec 31, 2023)	-1.97%
Return since Inception (as of Dec 31, 2023)	61.35%

**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, 2023)

Net Asset Value (NAV in PHP thousands) <sup>b</sup>	2,834,199 <sup>c</sup>
Net Asset Value per Unit	1.6135

**b** NAV is net of 1.0% fund management charge

**c** Based on Unaudited Financial Statement

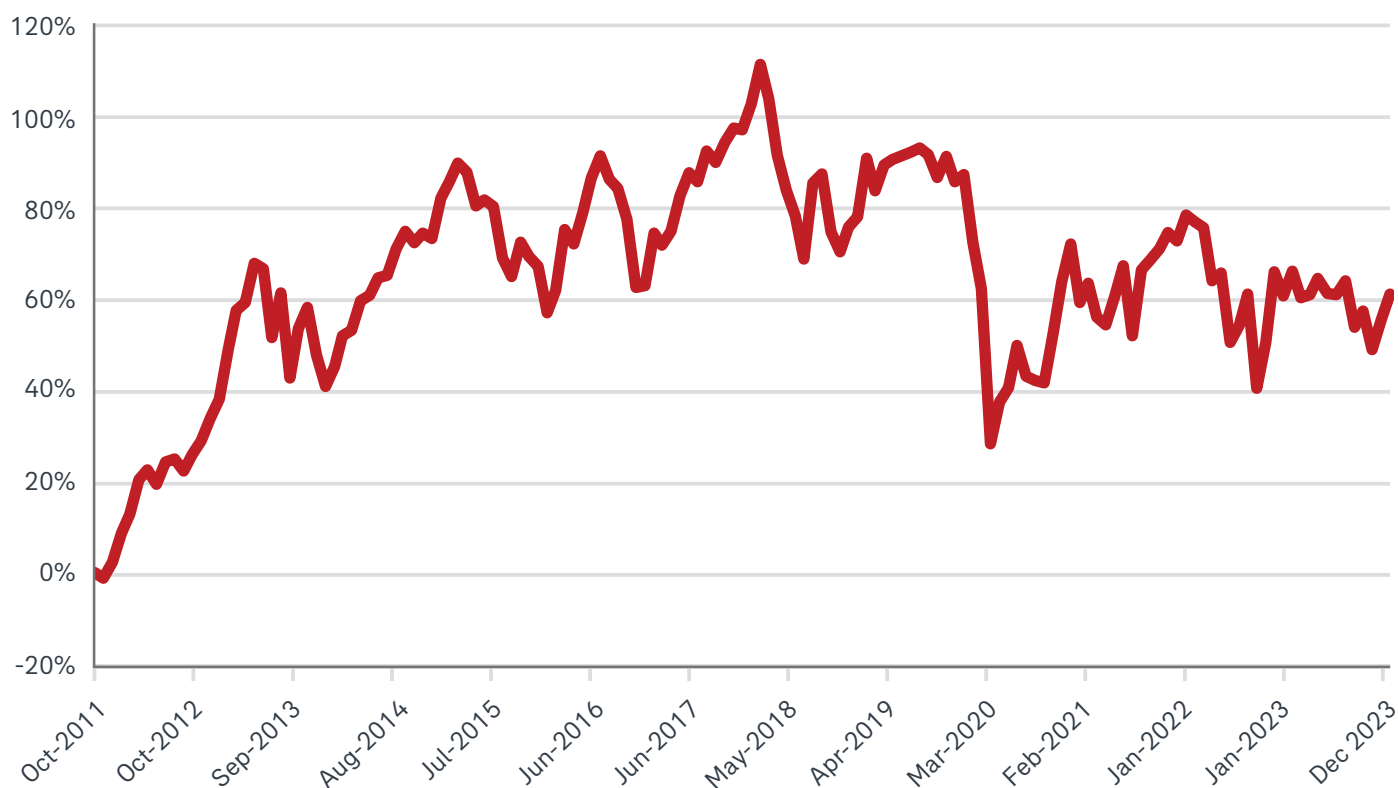
## PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	99.14
Cash, Time Deposits, and Other Receivables - Net of Liabilities	0.86

## TOP HOLDINGS - PHILIPPINE STOCK INDEX FUND

Name	% of Fund
SM Investments Corporation	14.22
SM Prime Holdings, Inc.	9.78
BDO Unibank, Inc.	8.41
Bank of the Philippine Islands	7.28
Int'l Container Terminal Services, Inc.	7.11

## BPI-PHILAM EQUITY INDEX FUND Return Since Inception <sup>d</sup>



<sup>d</sup> 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 AIA Life Assurance Corporation. 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 <sup>a</sup>

2023 Return	1.07%
2022 Return	-8.44%
2021 Return	0.23%
2020 Return	-9.86%
2019 Return	-0.19%
2018 Return	-13.74%
3 Year Return (annualized as of Dec 31, 2023)	-2.48%
5 Year Return (annualized as of Dec 31, 2023)	-3.55%
Return since Inception (as of Dec 31, 2023)	15.62%

**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, 2023)

Net Asset Value (NAV in PHP thousands) <sup>b</sup>	2,512,025 <sup>c</sup>
Net Asset Value per Unit	1.1562

**b** NAV is net of 2.0% fund management charge

**c** Based on Unaudited Financial Statement



## PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	94.29
Fixed Income	4.90
Cash, Time Deposits, and Other Receivables - Net of Liabilities	0.81

## TOP HOLDINGS - ALFM GROWTH FUND

Name	% of Fund
SM Investments Corporation	13.31
SM Prime Holdings, Inc.	10.05
BDO Unibank, Inc.	8.86
Ayala Land, Inc.	7.79
Bank of the Philippine Islands	7.56

## BPI-PHILAM GROWTH FUND Return Since Inception <sup>d</sup>



<sup>d</sup> 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 AIA Life Assurance 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 <sup>a</sup>

2023 Return	7.63%
2022 Return	-3.80%
2021 Return	-3.78%
2020 Return	9.84%
2019 Return	16.90%
2018 Return	-5.31%
3 Year Return (annualized as of Dec 31, 2023)	-0.12%
5 Year Return (annualized as of Dec 31, 2023)	5.05%
Return since Inception (as of Dec 31, 2023)	38.24%

**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, 2023)

Net Asset Value (NAV in PHP thousands) <sup>b</sup>	975,599 <sup>c</sup>
Net Asset Value per Unit	1.3824

**b** NAV is net of 1.00% fund management charge

**c** Based on Unaudited Financial Statement

## PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	86.45
Corporates	10.12
Cash	0.30
Time Deposits and Money Market	2.20
Other Receivables - Net of Liabilities	0.92

## TOP TEN HOLDINGS - ODYSSEY PESO BOND FUND

Name	Maturity	% of Fund
Fixed Rate Treasury Note	7/19/2031	26.08
Retail Treasury Bond	7/3/2028	16.01
Fixed Rate Treasury Note	11/24/2042	12.78
Fixed Rate Treasury Note	10/20/2032	11.61
Retail Treasury Bond	8/22/2028	7.87
Fixed Rate Treasury Note	8/17/2033	4.18
SM Prime Holdings, Inc.	3/25/2025	2.80
Fixed Rate Treasury Note	1/10/2029	2.67
ACEN Corporation	9/22/2027	2.50
Fixed Rate Treasury Note	1/20/2032	2.20

## BPI-PHILAM ODYSSEY BOND FUND Return Since Inception<sup>d</sup>



<sup>d</sup> 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 AIA Life Assurance 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 <sup>a</sup>

2023 Return	5.49%
2022 Return	-4.32%
2021 Return	-3.22%
2020 Return	5.44%
2019 Return	12.50%
2018 Return	-7.72%
3 Year Return (annualized as of Dec 31, 2023)	-0.78%
5 Year Return (annualized as of Dec 31, 2023)	2.99%
Return since Inception (as of Dec 31, 2023)	20.59%

**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, 2023)

Net Asset Value (NAV in PHP thousands) <sup>b</sup>	821,417 <sup>c</sup>
Net Asset Value per Unit	1.2059

**b** NAV is net of 1.50% fund management charge

**c** Based on Unaudited Financial Statement

## PORTFOLIO COMPOSITION

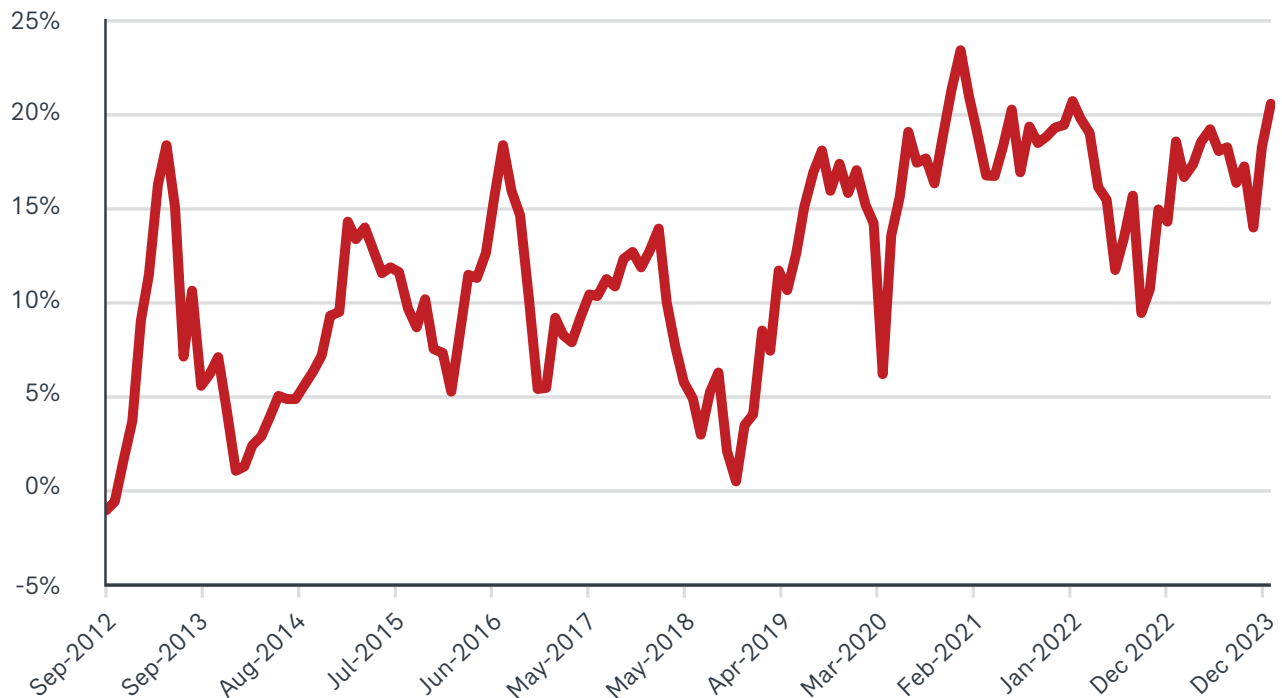
Allocation	% of Fund
Equities	30.21
Government Bonds	61.06
Corporate Bonds	4.73
Cash	0.54
Time Deposits and Money Market	2.83
Other Receivables - Net of Liabilities	0.63

## TOP TEN HOLDINGS - ODYSSEY DIVERSIFIED CAPITAL FUND

Name	Maturity	% of Fund
Fixed Rate Treasury Note	7/19/2031	13.07
Fixed Rate Treasury Note	11/24/2042	9.70
Retail Treasury Bond	2/6/2027	6.88
Fixed Rate Treasury Note	10/20/2032	6.05
Retail Treasury Bond	7/3/2028	6.03
Retail Treasury Bond	8/22/2028	4.86
Fixed Rate Treasury Note	1/10/2029	4.47
SM Investments Corporation		4.16
SM Prime Holdings, Inc.		3.26
Time Deposit		2.83

## BPI-PHILAM ODYSSEY BALANCED FUND

### Return Since Inception <sup>d</sup>



<sup>d</sup> 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 AIA Life Assurance 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 <sup>a</sup>

2023 Return	-0.28%
2022 Return	-6.62%
2021 Return	-2.06%
2020 Return	-6.63%
2019 Return	0.99%
2018 Return	-16.48%
3 Year Return (annualized as of Dec 31, 2023)	-3.02%
5 Year Return (annualized as of Dec 31, 2023)	-2.97%
Return since Inception (as of Dec 31, 2023)	-39.78%

**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, 2023)

Net Asset Value (NAV in PHP thousands) <sup>b</sup>	355,216 <sup>c</sup>
Net Asset Value per Unit	0.6022

**b** NAV is net of 1.50% fund management charge

**c** Based on Unaudited Financial Statement

## PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	97.50
Cash	0.20
Time Deposits and Money Market	1.35
Other Receivables - Net of Liabilities	0.95

## TOP TEN HOLDINGS - ODYSSEY PHILIPPINE HIGH CONVICTION EQUITY FUND

Name	% of Fund
SM Investments Corporation	14.31
SM Prime Holdings, Inc.	10.75
BDO Unibank, Inc.	8.06
Bank of the Philippine Islands	7.96
Ayala Land, Inc.	6.99
Ayala Corporation	6.20
Int'l Container Terminal Services, Inc.	5.34
Universal Robina Corporation	4.57
Metropolitan Bank & Trust Company	3.93
Jollibee Foods Corporation	3.84

## BPI-PHILAM ODYSSEY HIGH CONVICTION EQUITY FUND Return Since Inception <sup>d</sup>



<sup>d</sup> 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 AIA Life Assurance Corporation. The Fund is invested primarily in BPI Invest Balanced Fund, a Unit Investment Trust Fund (UITF) established under the authority of the Bangko Sentral ng Pilipinas (BSP). The BPI Invest Balanced Fund intends to achieve long term capital growth derived from a diversified portfolio of equity and fixed income securities.

## FUND PERFORMANCE <sup>a</sup>

2023 Return	2.26%
2022 Return	-4.16%
2021 Return	-0.39%
2020 Return	-3.44%
2019 Return	2.79%
2018 Return	-6.37%
3 Year Return (annualized as of Dec 31, 2023)	-0.80%
5 Year Return (annualized as of Dec 31, 2023)	-0.63%
Return since Inception (as of Dec 31, 2023)	-4.58%

**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, 2023)

Net Asset Value (NAV in PHP thousands) <sup>b</sup>	3,059,018 <sup>c</sup>
Net Asset Value per Unit	0.9542

**b** NAV is net of 1.5% policy management charge

**c** Based on Unaudited Financial Statement

## PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	45.27
Cash	0.25
Corporates	8.81
Time Deposits and Money Market	0.52
Government	44.69
Other Receivables - Net of Liabilities	0.45



## TOP TEN HOLDINGS - BPI INVEST BALANCED FUND

Name	Maturity	% of Fund
Retail Treasury Bond	7/3/2028	8.76
SM Investments Corporation		7.26
Fixed Rate Treasury Note	2/14/2026	7.17
Retail Treasury Bond	3/4/2027	5.96
Fixed Rate Treasury Note	4/8/2026	5.02
SM Prime Holdings, Inc.		4.96
Fixed Rate Treasury Note	10/13/2029	4.26
Retail Treasury Bond	8/22/2028	3.98
BDO Unibank, Inc.		3.84
Bank of the Philippine Islands		3.54

## BPI-PHILAM BALANCED FUND Return Since Inception <sup>d</sup>



<sup>d</sup> 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 AIA Life Assurance Corporation. The Fund is invested primarily in the BPI Invest Philippine Equity Index Fund, a Unit Investment Trust Fund (UITF) established under the authority of the Bangko Sentral ng Pilipinas (BSP). The BPI Invest 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 <sup>a</sup>

2023 Return	0.27%
2022 Return	-6.80%
2021 Return	0.45%
2020 Return	-7.98%
2019 Return	5.04%
2018 Return	-12.35%
3 Year Return (annualized as of Dec 31, 2023)	-2.09%
5 Year Return (annualized as of Dec 31, 2023)	-1.93%
Return since Inception (as of Dec 31, 2023)	-13.20%

**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, 2023)

Net Asset Value (NAV in PHP thousands) <sup>b</sup>	41,159,156 <sup>c</sup>
Net Asset Value per Unit	0.8647

**b** NAV is net of 1.0% policy management charge

**c** Based on Unaudited Financial Statement

## PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	99.76
Cash	0.12
Time Deposits and Money Market	0.36
Other Receivables - Net of Liabilities	-0.24

## TOP TEN HOLDINGS - BPI INVEST PHILIPPINE EQUITY INDEX FUND

Name	% of Fund
SM Investments Corporation	14.31
SM Prime Holdings, Inc.	9.84
BDO Unibank, Inc.	8.46
Bank of the Philippine Islands	7.33
Int'l Container Terminal Services, Inc.	7.16
Ayala Land, Inc.	6.92
Ayala Corporation	6.02
Jollibee Foods Corporation	3.54
Aboitiz Equity Ventures, Inc.	3.30
Manila Electric Company	3.27

## BPI-PHILAM EQUITY INDEX FUND 2 Return Since Inception <sup>d</sup>



<sup>d</sup> 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 AIA Life Assurance Corporation. The Fund is invested primarily in the BPI Invest Philippine High Dividend Equity Fund, a Unit Investment Trust Fund (UITF) established under the authority of the Bangko Sentral ng Pilipinas (BSP). The BPI Invest Philippine High Dividend Equity Fund intends to 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 <sup>a</sup>

2023 Return	3.02%
2022 Return	-5.38%
2021 Return	-2.21%
2020 Return	-6.86%
2019 Return	4.27%
2018 Return	-11.53%
3 Year Return (annualized as of Dec 31, 2023)	-0.12%
5 Year Return (annualized as of Dec 31, 2023)	-0.66%
Return since Inception (as of Dec 31, 2023)	-8.21%

- 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, 2023)

Net Asset Value (NAV in PHP thousands) <sup>b</sup>	4,689,897 <sup>c</sup>
Net Asset Value per Unit	0.9179

- b** NAV is net of 1.5% policy management charge

- c** Based on Unaudited Financial Statement

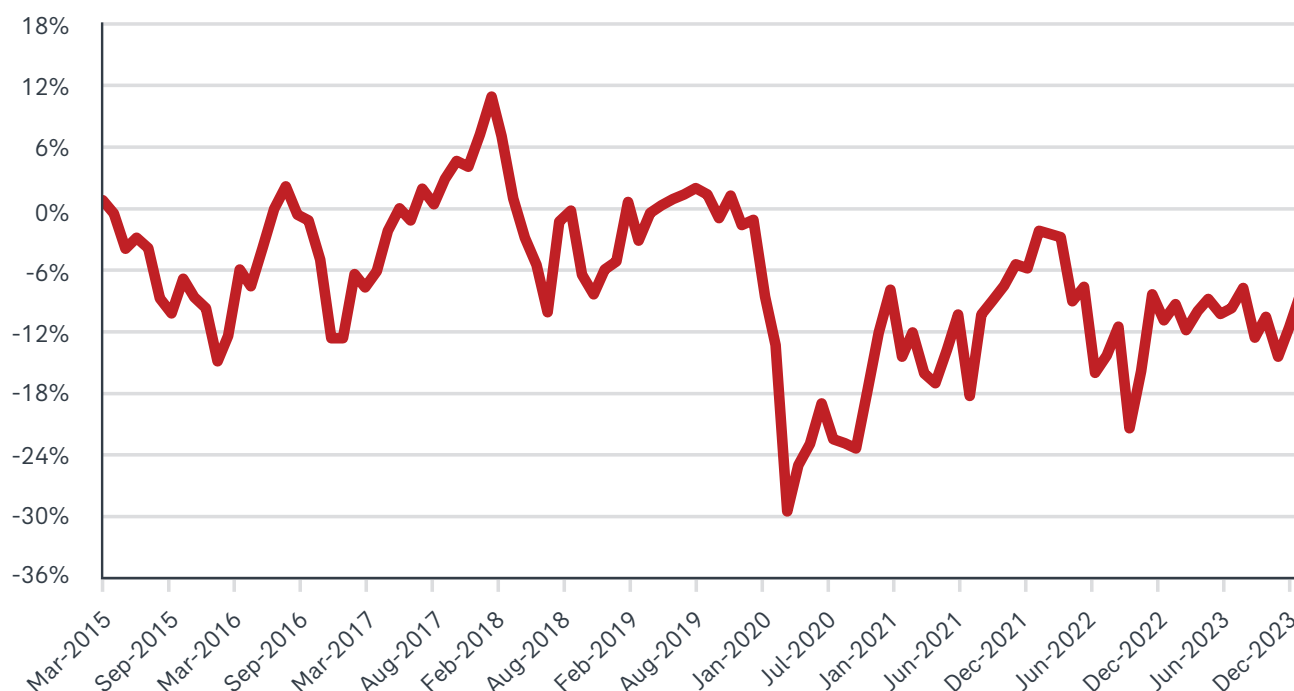
## PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	95.31
Cash	0.15
Time Deposits and Money Market	5.06
Other Receivables - Net of Liabilities	-0.52

## TOP TEN HOLDINGS - BPI INVEST PHILIPPINE HIGH DIVIDEND EQUITY FUND

Name	% of Fund
SM Investments Corporation	13.26
SM Prime Holdings, Inc.	9.23
Bank of the Philippine Islands	8.30
BDO Unibank, Inc.	7.45
Int'l Container Terminal Services, Inc.	7.41
Manila Electric Company	7.08
PLDT Inc.	5.93
Ayala Corporation	5.23
Ayala Land, Inc.	5.04
Metropolitan Bank & Trust Company	4.96

## BPI-PHILAM PHILIPPINE HIGH DIVIDEND EQUITY FUND Return Since Inception <sup>d</sup>



<sup>d</sup> 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 AIA Life Assurance 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 shall invest at least 90% of its net assets in equity securities under normal market conditions.

### FUND PERFORMANCE <sup>a</sup>

2023 Return	13.13%
2022 Return	-6.06%
2021 Return	1.02%
2020 Return	-9.15%
2019 Return	-1.23%
2018 Return	-13.45%
3 Year Return (annualized as of Dec 31, 2023)	-0.72%
5 Year Return (annualized as of Dec 31, 2023)	-2.57%
Return since Inception (as of Dec 31, 2023)	-15.60%

**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, 2023)

Net Asset Value (NAV in PHP thousands) <sup>b</sup>	166,756 <sup>c</sup>
Net Asset Value per Unit	0.8440

**b** NAV is net of 2.0% policy management charge

**c** Based on Unaudited Financial Statement

## PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	94.08
Money Market Funds	5.92

## TOP HOLDINGS

Name	% of Fund
SM Prime Holdings, Inc	9.51
SM Investment Corporation	9.41
Ayala Land, Inc.	8.53
Banco De Oro	8.26
Int'l Container Terminal Services, Inc.	7.83

## BPI-PHILAM GROWTH FUND 2 Return Since Inception <sup>d</sup>



<sup>d</sup> 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 AIA Life Assurance 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 Invest 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 <sup>a</sup>

2023 Return	0.54%
2022 Return	-7.29%
2021 Return	1.13%
2020 Return	-8.25%
2019 Return	3.53%
2018 Return	-12.56%
3 Year Return (annualized as of Dec 31, 2023)	-1.95%
5 Year Return (annualized as of Dec 31, 2023)	-2.18%
Return since Inception (as of Dec 31, 2023)	-13.09%

**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, 2023)

Net Asset Value (NAV in PHP thousands) <sup>b</sup>	47,737 <sup>c</sup>
Net Asset Value per Unit	0.8691

**b** NAV is net of 1.5% policy management charge

**c** Based on Unaudited Financial Statement



## PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	94.27
Cash	0.15
Time Deposits and Money Market	3.80
Other Receivables - Net of Liabilities	1.77

## TOP TEN HOLDINGS - BPI INVEST EQUITY VALUE FUND

Name	% of Fund
SM Investments Corporation	13.62
SM Prime Holdings, Inc.	10.26
Ayala Land, Inc.	8.39
BDO Unibank, Inc.	8.12
Bank of the Philippine Islands	7.71
Int'l Container Terminal Services, Inc.	7.20
Ayala Corporation	6.55
Metropolitan Bank & Trust Co.	3.82
Aboitiz Equity Ventures, Inc.	3.62
JG Summit Holdings, Inc.	3.57

## BPI-PHILAM EQUITY VALUE FUND Return Since Inception <sup>d</sup>



<sup>d</sup> 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 AIA Life Assurance 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 depending on prevailing market conditions.

## FUND PERFORMANCE <sup>a</sup>

2023 Return	5.03%
2022 Return	-5.43%
2021 Return	-1.41%
2020 Return	1.09%
2019 Return	7.28%
2018 Return	-10.37%
3 Year Return (annualized as of Dec 31, 2023)	-0.70%
5 Year Return (annualized as of Dec 31, 2023)	1.21%
Return since Inception (as of Dec 31, 2023)	-1.56%

**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, 2023)

Net Asset Value (NAV in PHP thousands) <sup>b</sup>	60,636 <sup>c</sup>
Net Asset Value per Unit	0.9844

**b** NAV is net of 1.75% policy management charge

**c** Based on Unaudited Financial Statement

## PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	48.70
Government Securities	43.90
Corporate Bonds	6.30
Time Deposits and Money Market	1.12

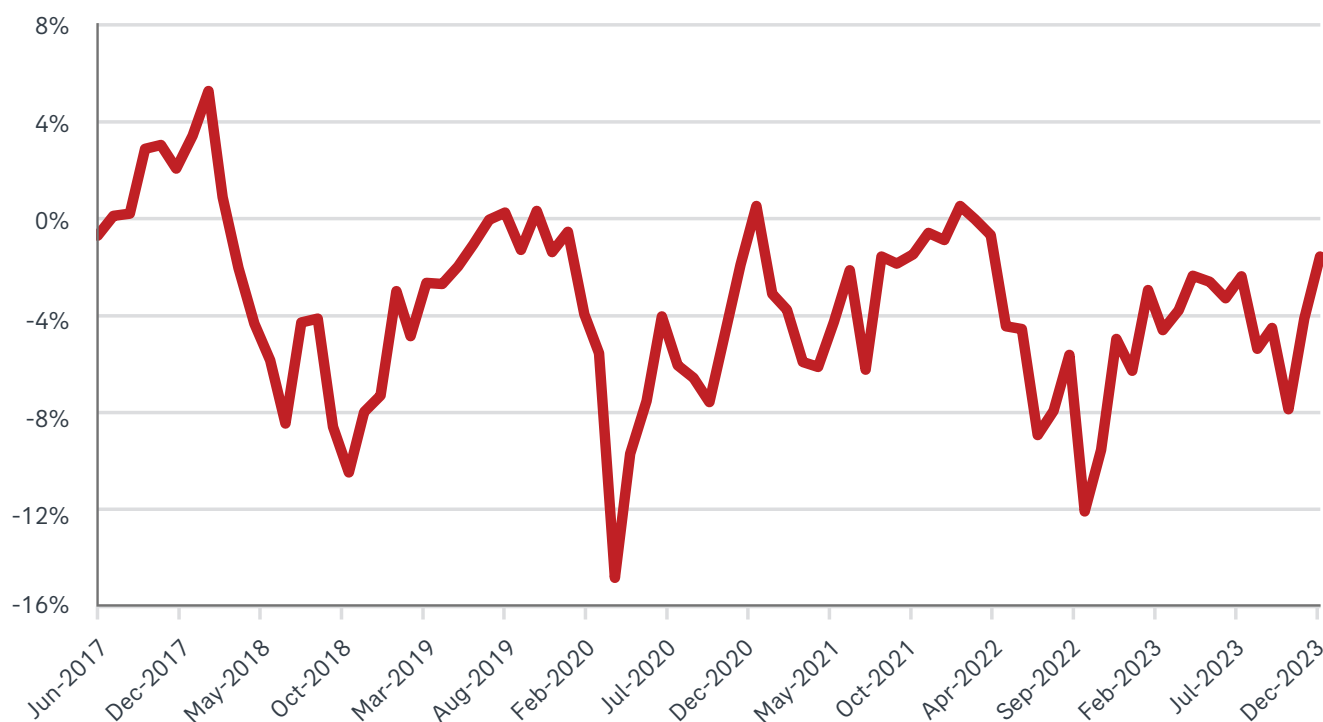
## TOP EQUITY HOLDINGS

Name	% of Fund
SM Investments Corp.	6.84%
SM Prime Holdings, Inc.	5.17%
Ayala Land, Inc.	4.63%
Banco De Oro	4.17%

## TOP FIXED INCOME HOLDINGS

Name	Maturity	% of Fund
Fixed Rate Treasury Note	20/10/2032	5.40%
Retail Treasury Bond	22/8/2028	5.02%
Fixed Rate Treasury Note	19/7/2031	4.73%
Fixed Rate Treasury Note	24/11/2042	4.39%
Fixed Rate Treasury Note	17/8/2033	4.31%
Retail Treasury Bond	7/3/2028	3.79%

## BPI-PHILAM ACTIVE ALLOCATION FUND Return Since Inception <sup>d</sup>



<sup>d</sup> 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 AIA Life Assurance 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 <sup>a</sup>

2023 Return	6.49%
2022 Return	-6.85%
2021 Return	0.33%
2020 Return	5.94%
2019 Return	7.98%
2018 Return	-0.33%
3 Year Return (annualized as of Dec 31, 2023)	-0.16%
5 Year Return (annualized as of Dec 31, 2023)	2.63%
Return since Inception (as of Dec 31, 2023)	54.89%

**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, 2023)

Net Asset Value (NAV in USD thousands) <sup>b</sup>	52,490 <sup>c</sup>
Net Asset Value per Unit	1.5489

**b** NAV is net of 0.50% fund management charge

**c** Based on Unaudited Financial Statement

## PORTFOLIO COMPOSITION

Allocation	% of Fund
Fixed Income Funds	88.94
Cash and other receivables	11.06

## TOP TEN HOLDINGS

Name	Maturity	% of Fund
AC Energy Bond	2024	12.98%
Republic of the Philippines Bonds	2030	9.45%
Manila Water Company, Inc. Bond	2030	9.26%
SM Investments Corporation Dollar Bond	2024	9.14%
Int'l Container Terminal Services, Inc.	2025	5.60%
Republic of the Philippines Bonds	2034	5.59%
First Pacific Company Ltd.	2027	4.22%
Int'l Container Terminal Services, Inc.	2030	4.14%
Republic of the Philippines Bonds	2031	4.14%
Republic of the Philippines Bonds	2032	3.03%

## BPI-PHILAM US DOLLAR BOND FUND Return Since Inception <sup>d</sup>



<sup>d</sup> 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 AIA Life Assurance 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 <sup>a</sup>

2023 Return	5.15%
2022 Return	-7.04%
2021 Return	-0.87%
2020 Return	4.87%
2019 Return	6.56%
2018 Return	-0.92%
3 Year Return (annualized as of Dec 31, 2023)	-1.04%
5 Year Return (annualized as of Dec 31, 2023)	1.61%
Return since Inception (as of Dec 31, 2023)	7.15%

**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, 2023)

Net Asset Value (NAV in USD thousands) <sup>b</sup>	56,526 <sup>c</sup>
Net Asset Value per Unit	1.0715

**b** NAV is net of 1.25% fund management charge

**c** Based on Unaudited Financial Statement

## PORTFOLIO COMPOSITION

Allocation	% of Fund
Fixed Income Funds	85.65
Cash and other receivables	14.35

## TOP TEN HOLDINGS

Name	Maturity	% of Fund
AC Energy Bond	2024	10.00%
Manila Water Company Inc. Bond	2030	6.94%
Republic of the Philippines Bonds	2025	6.90%
Republic of the Philippines Bonds	2030	6.63%
Int'l Container Terminal Services, Inc.	2030	5.10%
Republic of the Philippines Bonds	2034	4.48%
First Pacific Company Ltd. Bond	2027	3.96%
SM Investments Corporation Dollar Bond	2024	3.75%
Republic of the Philippines Bonds	2033	3.29%
Int'l Container Terminal Services, Inc.	2025	3.25%

## BPI-PHILAM US DOLLAR BOND FUND 2

### Return Since Inception <sup>d</sup>



<sup>d</sup> 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 AIA Life Assurance Corporation. 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 <sup>a</sup>

2023 Return	8.24%
2022 Return	-13.46%
2021 Return	8.59%
2020 Return	2.07%
2019 Return	11.24%
2018 Return	-8.85%
3 Year Return (annualized as of Dec 31, 2023)	0.57%
5 Year Return (annualized as of Dec 31, 2023)	2.92%
Return since Inception (as of Dec 31, 2023)	17.01%

**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, 2023)

Net Asset Value (NAV in USD thousands) <sup>b</sup>	4,263 <sup>c</sup>
Net Asset Value per Unit	1.1701

**b** NAV is net of 1.85% policy management charge

**c** Based on Unaudited Financial Statement

## PORTFOLIO COMPOSITION

Allocation	% of Fund
Target Fund - JP Morgan Asia Equity Dividend Fund	99.57
Cash	1.06
Other Receivables - net of liabilities	-0.63



## TOP TEN HOLDINGS - ODYSSEY ASIA PACIFIC HIGH DIVIDEND EQUITY FEEDER FUND

Name	% of Target Fund
Taiwan Semiconductor Manufacturing Co., Ltd.	9.78
Samsung Electronics Co., Ltd.	7.62
Infosys Ltd.	3.08
Bank Rakyat Indonesia	2.92
Santos Ltd.	2.71
HDFC Bank Ltd.	2.57
Rio Tinto Ltd.	2.35
CLP Holdings Ltd.	2.26
DBS Group Holdings Ltd.	2.19
AIA Group	2.05

## BPI-PHILAM ODYSSEY ASIA PACIFIC HIGH DIVIDEND EQUITY FUND Return Since Inception <sup>d</sup>



<sup>d</sup> 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 AIA Life Assurance 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 <sup>a</sup>

2023 Return	7.78%
2022 Return	-10.36%
2021 Return	-0.28%
2020 Return	5.90%
2019 Return	11.82%
2018 Return	-1.83%
3 Year Return (annualized as of Dec 31, 2023)	-1.23%
5 Year Return (annualized as of Dec 31, 2023)	2.67%
Return since Inception (as of Dec 31, 2023)	21.22%

**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, 2023)

Net Asset Value (NAV in USD thousands) <sup>b</sup>	1,628 <sup>c</sup>
Net Asset Value per Unit	1.2122

**b** NAV is net of 1.25% policy management charge

**c** Based on Unaudited Financial Statement

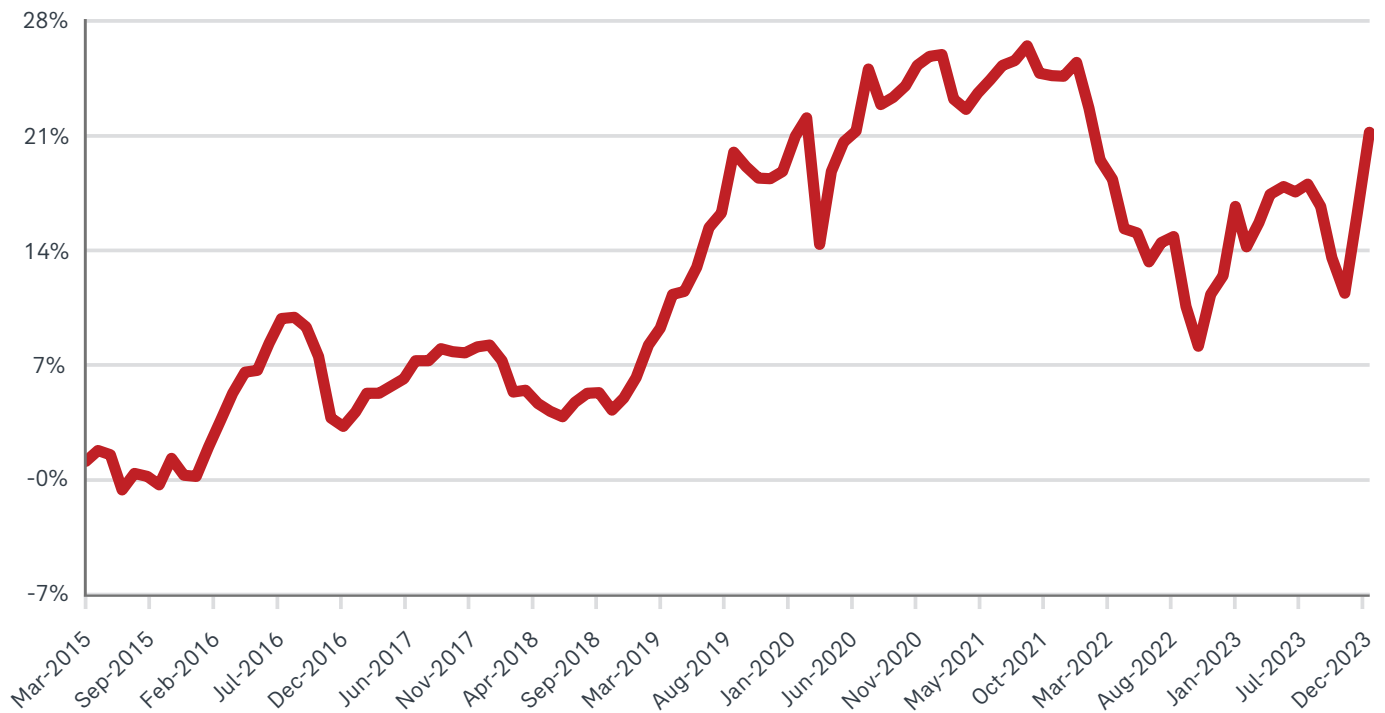
## PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	54.22
Corporates	41.28
Cash	1.01
Time Deposits and Money Market	2.10
Other Receivables - net of liabilities	1.39

## TOP HOLDINGS - ODYSSEY PHILIPPINE DOLLAR BOND FUND

Name	Maturity	% of Fund
Republic of the Philippines	1/17/2048	13.48
Aboitiz Equity Ventures, Inc	1/16/2030	11.43
Republic of the Philippines	2/2/2030	10.74
Int'l Container Terminal Services, Inc.	6/17/2030	9.40
Republic of the Philippines	10/13/2047	8.99
Globe Telecom, Inc.	7/23/2035	7.86
Jollibee Foods Corp.	1/24/2026	7.27
Republic of the Philippines	10/23/2034	5.69
Republic of the Philippines	10/23/2034	5.69
Republic of the Philippines	3/29/2047	4.49

## BPI-PHILAM ODYSSEY PHILIPPINE DOLLAR FUND Return Since Inception <sup>d</sup>



<sup>d</sup> 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 AIA Life Assurance Corporation. The Fund is invested primarily in the BPI Invest Global Equity Fund-of-Funds, a Unit Investment Trust Fund (UITF) established under the authority of the Bangko Sentral ng Pilipinas (BSP). The BPI Invest 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 <sup>a</sup>

2023 Return	19.68%
2022 Return	-24.46%
2021 Return	13.41%
2020 Return	18.04%
2019 Return	27.85%
2018 Return	-8.57%
3 Year Return (annualized as of Dec 31, 2023)	0.84%
5 Year Return (annualized as of Dec 31, 2023)	9.12%
Return since Inception (as of Dec 31, 2023)	73.51%

**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, 2023)

Net Asset Value (NAV in USD thousands) <sup>b</sup>	117,357 <sup>c</sup>
Net Asset Value per Unit	1.7351

**b** NAV is net of 1.5% policy management charge

**c** Based on Unaudited Financial Statement

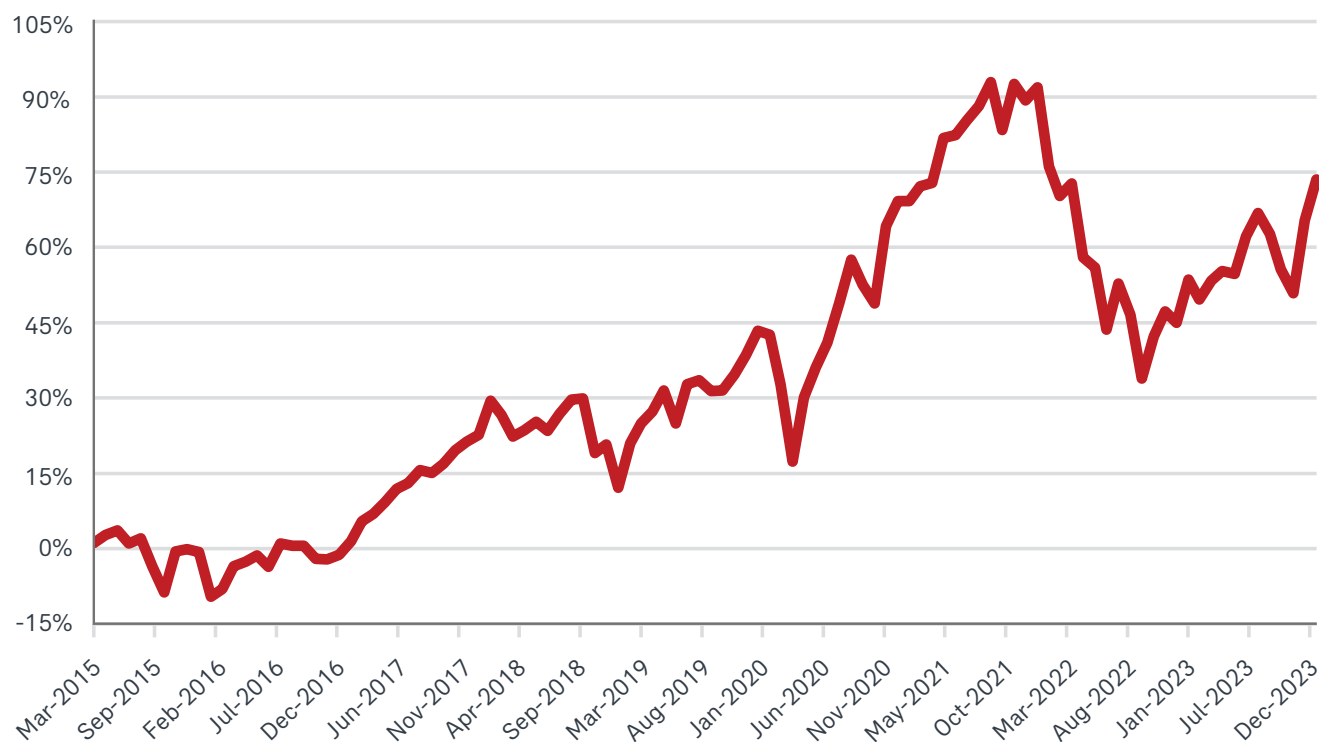
## PORTFOLIO COMPOSITION

Allocation	% of Fund
Equity Funds	99.28
Cash	0.14
Time deposits and money market	0.68
Other receivables - net of liabilities	-0.11

## TOP HOLDINGS - BPI INVEST GLOBAL EQUITY FUND-OF-FUNDS

Name	% of Holdings
Wellington Global Quality Growth Fund	26.86
JPMorgan IF Global Select Equity Fund	19.77
Schroder ISF Global Sustainable Growth Fund	16.60
Capital Group New Perspective Fund US	13.57
SPDR S&P 500 ETF	10.72

## BPI-PHILAM GLOBAL EQUITY FUND Return Since Inception <sup>d</sup>



<sup>d</sup> 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 AIA Life Assurance 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 <sup>a</sup>

2023 Return	5.67%
2022 Return	-11.89%
2021 Return	-2.48%
2020 Return	3.97%
2019 Return	0.81%
3 Year Return ( annualized as of Dec 31, 2023)	-3.16%
Return since Inception (as of Dec 31, 2023)	-4.83%

**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, 2023)

Net Asset Value (NAV in USD thousands) <sup>b</sup>	1.306 <sup>c</sup>
Net Asset Value per Unit	0.9517

**b** NAV is net of 0.50% policy management charge

**c** Based on Unaudited 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	1.95
FNMA 30YR UMBS	0.68
FNMA 30YR UMBS	0.45
CHINA PEOPLES REPUBLIC OF (GOVERNMENT BOND)	0.40
FNMA 30YR UMBS	0.35
TREASURY NOTE	0.32
GNMA2 30YR 2021 PRODUCTION	0.32
TREASURY NOTE	0.30
GNMA2 30YR 2021 PRODUCTION	0.29
CHINA PEOPLES REPUBLIC OF (GOVERNMENT BOND)	0.28

## GEOGRAPHIC BREAKDOWN - iShares Global Aggregate Bond UCITS ETF

Name	%
United States	39.68
Japan	11.12
China	9.48
France	5.12
Germany	4.80
United Kingdom	4.42
Canada	3.45
Italy	2.99
Spain	2.23
Supranational	2.23
Other	14.45

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 EQUITY FUND Return Since Inception <sup>d</sup>



<sup>d</sup> 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 AIA Life Assurance 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 <sup>a</sup>

2023 Return	22.48%
2022 Return	-17.93%
2021 Return	20.62%
2020 Return	14.28%
2019 Return	7.68%
3 Year Return (annualized as of Dec 31, 2023)	6.63%
Return since Inception (as of Dec 31, 2023)	49.21%

**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, 2023)

Net Asset Value (NAV in USD thousands) <sup>b</sup>	5,483 <sup>c</sup>
Net Asset Value per Unit	1.4921

**b** NAV is net of 0.7% policy management charge

**c** Based on Unaudited Financial Statement

## PORTFOLIO COMPOSITION

Allocation	% of Fund
iShares Core MSCI World UCITS ETF	100.00

## TOP HOLDINGS - iShares Core MSCI World UCITS ETF

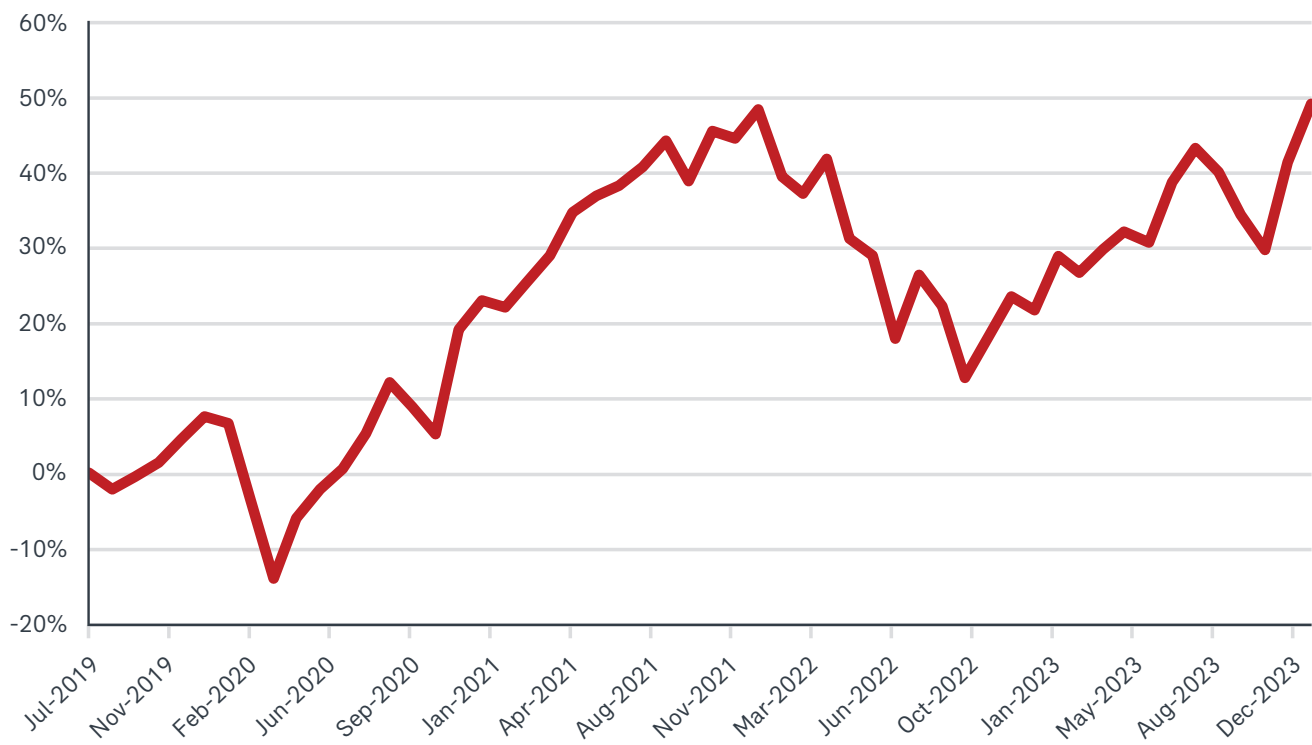
Name	% of Holdings
APPLE INC.	4.97
MICROSOFT CORP.	4.39
AMAZON COM INC.	2.33
NVIDIA CORP	2.02
ALPHABET INC CLASS A	1.37
META PLATFORMS INC CLASS A	1.30
ALPHABET INC CLASS C	1.22
TESLA INC	1.17
BROADCOM INC	0.82
JPMORGAN CHASE & CO.	0.82

## GEOGRAPHIC BREAKDOWN - iShares Core MSCI World UCITS ETF

Name	%
United States	69.58
Japan	6.00
United Kingdom	3.94
France	3.22
Canada	3.20
Switzerland	2.67
Germany	2.30
Australia	2.04
Netherlands	1.24
Denmark	0.89
Other	4.93

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 <sup>d</sup>



<sup>d</sup> 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 AIA Life Assurance 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 <sup>a</sup>

2023 Return	24.51%
2022 Return	-18.36%
2021 Return	27.04%
2020 Return	15.53%
2019 Return	9.50%
3 Year Return (annualized as of Dec 31, 2023)	8.90%
Return since Inception (as of Dec 31, 2023)	63.37%

**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, 2023)

Net Asset Value (NAV in USD thousands) <sup>b</sup>	3,940 <sup>c</sup>
Net Asset Value per Unit	1.6337

**b** NAV is net of 0.6% policy management charge

**c** Based on Unaudited 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.	7.01
MICROSOFT CORP.	6.96
AMAZON COM INC.	3.44
NVIDIA CORP	3.05
ALPHABET INC CLASS A	2.06
META PLATFORMS INC CLASS A	1.96
ALPHABET INC CLASS C	1.75
TESLA INC	1.71
BERKSHIRE HATHAWAY INC CLASS B	1.62
JP MORGAN CHASE & CO.	1.23

## SECTOR BREAKDOWN - iShares Core S&P 500 UCITS ETF

Name	%
Information Technology	28.79
Financials	12.94
Health Care	12.58
Consumer Discretionary	10.83
Industrials	8.79
Communication	8.56
Consumer Staples	6.14
Energy	3.88
Real Estate	2.51
Materials	2.40
Utilities	2.33
Cash and/or Derivatives	0.24

## BPI-PHILAM US EQUITY FUND Return Since Inception <sup>d</sup>



<sup>d</sup> Fund returns are calculated based on Net Asset Value per Unit

## DISCLOSURE STATEMENT

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## ABOUT BPI AIA

BPI AIA LIFE ASSURANCE CORP. (BPI AIA) is a strategic alliance between two leading companies in the country: AIA Philippines Life and General Insurance Company (formerly AIA Philam Life) and Bank of the Philippine Islands (BPI). AIA Philippines is the premier life insurance company in the Philippines and the market leader for over 70 years. BPI is a leading commercial bank in the country with over 170 years of experience in the local banking industry and an extensive branch network of more than 700 branches and 1,500 ATMs.

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

With the combined expertise and resources of these two trusted companies, BPI AIA policyholders are assured that their insurance is backed by financial strength and stability.



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