



# 2018

## FUND PERFORMANCE REPORT

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

## **MESSAGE FROM THE CEO**

page I

## **STATEMENT OF ASSETS AND LIABILITIES**

pages 2 - 4

## **MARKET REVIEW**

pages 6 - 9

## **BPI-PHILAM MAX GROWTH ASIA**

pages 10 - 11

## **BPI-PHILAM MAX GROWTH ASIA 2**

pages 12 - 13

## **BPI-PHILAM MAX GROWTH ASIA 3**

pages 14 - 15

## **BPI-PHILAM PESO BOND FUND**

pages 16 - 17

## **BPI-PHILAM EQUITY INDEX FUND**

pages 18 - 19

## **BPI-PHILAM GROWTH FUND**

pages 20 - 21

## **BPI-PHILAM ODYSSEY BOND FUND**

pages 22 - 23

## **BPI-PHILAM ODYSSEY HIGH CONVICTION EQUITY FUND**

pages 24 - 25

## **BPI-PHILAM ODYSSEY BALANCED FUND**

pages 26 - 27

## **BPI-PHILAM BALANCED FUND**

pages 28 - 29

# TABLE OF

**BPI-PHILAM EQUITY  
INDEX FUND 2**

pages 30 - 31

**BPI-PHILAM PHILIPPINE  
HIGH DIVIDEND  
EQUITY FUND**

pages 32 - 33

**BPI-PHILAM  
GROWTH FUND 2**

pages 34 - 35

**BPI-PHILAM EQUITY  
VALUE FUND**

pages 36 - 37

**BPI-PHILAM ACTIVE  
ALLOCATION FUND**

pages 38 - 39

**BPI-PHILAM  
HIGH-WATER MARK  
FUND 2019**

pages 40 - 41

**BPI-PHILAM  
HIGH-WATER MARK  
FUND 2021**

pages 42 - 43

**BPI-PHILAM US  
DOLLAR BOND FUND**

pages 44 - 45

**BPI-PHILAM US  
DOLLAR BOND FUND 2**

pages 46 - 47

**BPI-PHILAM  
GLOBAL EQUITY FUND**

pages 48 - 49

**BPI-PHILAM ODYSSEY  
ASIA PACIFIC HIGH  
DIVIDEND EQUITY FUND**

pages 50 - 51

**BPI-PHILAM PHILIPPINE  
DOLLAR BOND FUND**

pages 52 - 53

**DISCLOSURE  
STATEMENT**

pages 54 - 55

# CONTENTS



# **MESSAGE FROM THE CEO**



**Dear Policyholder,**

The world economy firmly grew 3.0% in 2018, albeit at a slower pace than in 2017. Asia remains to be the biggest contributor to world GDP, growing 6.3% in 2018. Meanwhile, the Philippine economy continues to display strength despite headwinds in 2018. Local economic growth registered 6.2% in 2018, slower than 2017's 6.7% growth rate.

The year 2018 was a challenging one for both global and local financial markets. It was a story of reflation and rising interest rates in the Philippine setting. The Build, Build, Build Infrastructure program by the government continued to buoy economic growth, resulting in stronger demand for imported raw materials and capital equipment, which contributed to a wider current account deficit and ultimately depreciating the value of the Philippine peso against the US dollar. Meanwhile, the increase in global oil prices and weaker local currency pressured Philippine inflation, which averaged 5.2% in 2018, breaching the Bangko Sentral ng Pilipinas' (BSP) 2.0 to 4.0% target. To abate rising price pressures, the BSP aggressively hiked policy rates by 175bps cumulatively to 4.75%. Given high local interest rates and peso depreciation amid escalating concerns in geo-politics and global trade, the Philippine Stock Index (PSEi) underperformed in 2018 at -12.8%.

Despite the volatility in the market and other factors, BPI-Philam reaffirms its strength and leadership with strong financial performance in 2018 based on audited financial statements:

- Total Assets of PHP 101.88 billion
- Net Worth of PHP 6.36 billion
- Paid up Capital of PHP 0.75 billion
- Gross Premiums of PHP 18.92 billion
- Net Income of PHP 1.39 billion

Thank you for your loyalty and continued patronage. Should you have any inquiries, please do not hesitate to call us at (+632) 528-5501 or e-mail us at [BPI-Philam\\_CustomerService@aia.com](mailto:BPI-Philam_CustomerService@aia.com). You may also visit our website at [www.bpi-philam.com](http://www.bpi-philam.com) or talk to our Bancassurance Sales Executive at your nearest BPI or BPI Family Bank branch.



**SURENDRA MENON**  
Chief Executive Officer

# STATEMENT OF ASSETS AND LIABILITIES

as of December 31, 2018

## BPI-PHILAM PESO VARIABLE FUNDS

in PHP Equivalent

	BPI-Philam Max Growth Asia Fund	BPI-Philam Max Growth Asia Fund 2	BPI-Philam Max Growth Asia Fund 3
<b>ASSETS</b>			
Financial Assets at FVTPL*	425,676,672	207,387,840	116,973,480
<b>Net Asset Value (NAV)</b>	<b>425,676,672</b>	<b>207,387,840</b>	<b>116,973,480</b>

	BPI-Philam Peso Bond Fund	BPI-Philam Equity Index Fund	BPI-Philam Growth Fund
<b>ASSETS</b>			
Cash and cash equivalents	-	-	-
Financial assets at FVTPL*	9,660,017,324	5,876,510,224	3,759,509,337
Loans and receivables	12,209,067	3,509,136	2,970,819
Accrued income	-	-	-
	<b>9,672,226,391</b>	<b>5,880,019,360</b>	<b>3,762,480,157</b>
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	901,564	180,034	790,820
	901,564	180,034	790,820
<b>Net Asset Value (NAV)</b>	<b>9,671,324,827</b>	<b>5,879,839,326</b>	<b>3,761,689,337</b>

	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 FVTPL*	1,720,552,606	1,672,812,488	788,074,874
Loans and receivables	2,644,757	1,342,797	5,046,280
Accrued income	-	-	-
	<b>1,723,197,363</b>	<b>1,674,155,285</b>	<b>793,121,155</b>
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	1,035,711	911,577	457,502
	1,035,711	911,577	457,502
<b>Net Asset Value (NAV)</b>	<b>1,722,161,652</b>	<b>1,673,243,707</b>	<b>792,663,653</b>

	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 FVTPL*	2,230,917,382	24,871,892,631	3,933,206,982
Loans and receivables	7,123,187	54,604,125	17,118,948
Accrued income	-	-	-
	<b>2,238,040,569</b>	<b>24,926,496,756</b>	<b>3,950,325,930</b>
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	366,445	-	42,142
	366,445	-	42,142
<b>Net Asset Value (NAV)</b>	<b>2,237,674,124</b>	<b>24,926,496,756</b>	<b>3,950,283,789</b>

	BPI-Philam Growth Fund 2	BPI-Philam Equity Value Fund	BPI-Philam Active Allocation Fund
<b>ASSETS</b>			
Cash and cash equivalents	10,320,000	-	2,500,000
Financial assets at FVTPL*	91,646,914	61,370,947	33,225,941
Loans and receivables	616,427	61,893	195,053
Accrued income	42,071	-	143,065
	<b>102,625,412</b>	<b>61,432,839</b>	<b>36,064,059</b>
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	1,198,359	28,702	148,324
	1,198,359	28,702	148,324
<b>Net Asset Value (NAV)</b>	<b>101,427,053</b>	<b>61,404,137</b>	<b>35,915,735</b>

\*Fair Value Through Profit or Loss

# STATEMENT OF ASSETS AND LIABILITIES

as of December 31, 2018

## BPI-PHILAM DOLLAR VARIABLE FUNDS

in USD Equivalent

	BPI-Philam High-Water Mark Fund 2019	BPI-Philam High-Water Mark Fund 2021
<b>ASSETS</b>		
Financial Assets at FVTPL*	28,414,886	3,559,840
<b>Net Asset Value (NAV)</b>	<b>28,414,886</b>	<b>3,559,840</b>

	BPI-Philam US Dollar Bond Fund	BPI-Philam US Dollar Bond Fund 2
<b>ASSETS</b>		
Cash and cash equivalents	12,400,000	8,550,000
Financial assets at FVTPL*	114,402,979	51,656,406
Loans and receivables	186,787	264,307
Accrued income	2,022,684	904,087
	<b>129,012,450</b>	<b>61,374,800</b>
<b>LIABILITIES</b>		
Accounts payable and accrued expenses	371,259	346,261
	371,259	346,261
<b>Net Asset Value (NAV)</b>	<b>128,641,191</b>	<b>61,028,540</b>

	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 FVTPL*	5,393,890	3,057,914	50,437,959
Loans and receivables	6,064	1,483	229,110
Accrued income	-	-	-
	<b>5,399,954</b>	<b>3,059,396</b>	<b>50,667,069</b>
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	5,992	113	-
	5,992	113	-
<b>Net Asset Value (NAV)</b>	<b>5,393,963</b>	<b>3,059,283</b>	<b>50,667,069</b>









# MARKET REVIEW

# GENERAL OVERVIEW

2018 was an eventful year.

The US Federal Reserve Bank (Fed) raised its short-term interest rates four times or a total of 100 basis points. The Bangko Sentral ng Pilipinas (BSP) followed suit, raising its overnight lending rate by a total of 175 basis points. The Philippine Peso depreciated by 5.3% against the US Dollar, and for the first time since 2004, the country's imports outpaced its exports. Domestic inflation rose to 11-year highs amid disruptions in food supply and the passage of new taxes. Global crude oil prices soared in 2018 as well.

Trade disagreements between the US and China had a dampening impact on the global economy, causing the global Gross Domestic Product (GDP) growth to slow down to 3.6% from 3.8% in 2017. Notwithstanding, the Philippine economy grew at a faster pace than 6% (at 6.2%) for the seventh consecutive year, owing to robust domestic consumption and investment spending.

## LOCAL FIXED INCOME MARKET

The year 2018 was difficult for Peso Fixed Income, as rising inflation (5.2%) and the BSP's aggressive monetary policy stance (adding 175 bps to the policy rate) resulted in a spike in yields.

The local currency bond index fell by a total of 4.4% over the year due to mark-to-market losses, as the yield curve climbed 2.6% on average (over 3% at the short end, and over 1% at the long end).

The local fixed income-themed Funds were positioned defensively given the tough market environment, having an underweight duration position and preference for accrual income throughout the year. As the outlook improved towards the tail end of 2018, the underweight position was reduced.

Though inflation is beginning to cool, expectations in 2019 may not yet see significant yield reduction, on the tail end of hawkish policy, a weakening currency, and as elevated infrastructure spending (Php776 billion in capital outlays, or 4% of GDP) increases the need for funding.

Nevertheless, the current environment presents some opportunity for accrual income, especially as corporations continue to take on debt at current rates ahead of a perceived slowdown in the economy.

Overall, while 2019 will likely not see a significant rally for the local bond market, it will most probably be less challenging than 2018.

Volatility may persist in the global space, and the Funds will be actively managed to take advantage of this. Investors in a bond fund must be prepared to withstand volatility as higher investment value is typically achieved over the medium- to long-term.

## LOCAL EQUITY MARKET

The Philippine Stock Exchange index (PSEi) dropped in 2018 amid a slew of domestic and international events. Locally, the shoot-up of inflation was a surprise (initial estimate was around 3.9%) to the markets. The current account deficit and the fiscal deficit also shot up amidst the Build, Build, Build program and higher expenditures from the government sector.

Meanwhile, the US-China trade war heightened risks for a global growth slowdown not only in the US and China, but in emerging countries as a whole due to their participation in the global supply chain.

The equity-themed Funds were defensively positioned, focused on big-cap quality names and overweight on Cash, given the tough environment. Sector-wise, the Funds retained preference in property, banking and consumer.

In the long run, the outlook for local equities remains positive on the back of the Philippines' strong economic fundamentals. Moreover, inflation risk, one of the main concerns of investors in 2018, is forecasted to dissipate following the decline in global crude oil prices and implementation of rice tariffication in 1H2019.

## GLOBAL FIXED INCOME MARKET

The 10-year US Treasury bond yield moved from 3% levels in mid-2018 to 2.7% by year-end and going down further to around 2.5% on growth concerns due to weakening consumer demand, souring business sentiment, and not-so-strong federal spending due to a divided legislature in the US.

The global fixed income-themed Funds were also positioned defensively given the tough market environment, having an underweight duration position and preference for accrual income throughout the year. As the outlook improved towards the tail end of 2018, the underweight position was reduced.

In 2019, expectations for a more dovish US Fed is mounting and the risk of US rate hikes is abating. Forecasts for US growth and inflation have been revised lower on concerns about slowing global growth, particularly in China, which would also affect the US as well.

The Funds are banking on the position that a balanced allocation to government and high-quality corporate bonds is ideal. Recent trade tensions and concerns on global growth have caused a flight to safety. Lower US interest rates will boost attractiveness of emerging markets (EM) fixed income assets such as the Philippines.

## GLOBAL EQUITY MARKET

In 2018, there was a global growth de-synchronization with the US growing faster-than-expected on the back of fiscal stimulus, while Europe and China slowed down. This, coupled with idiosyncratic geopolitical risks in Europe, resulted in US equity outperformance. However, the implementation of protectionist policies (e.g. trade tariffs) and central bank tightening amplified investors' risk aversion, resulting to still negative returns for US (-6.24%), Europe (-13.10%), and Asia-ex Japan (-16.25%) equity indices.

In 2019, expectations are for EM equities to outperform developed markets (DM) as China stabilizes its economy on the back of various fiscal stimuli. The EM-DM growth differential will widen in 2019, making EM equities more attractive on a risk-return basis and prompting investors to tilt their portfolios towards EM. Moreover, the strength of the US dollar will most likely wane as the Fed pauses on its hiking cycle and as the US' twin deficits start to kick in.







# BPI-PHILAM MAX GROWTH ASIA FUND

*Fund Inception Date:  
February 28, 2013*

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

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

2018 Return	-2.76%
2017 Return	5.47%
2016 Return	0.15%
2015 Return	-5.92%
2014 Return	-1.47%
3 Year Return (annualized as of Dec 31, 2018)	0.90%
5 Year Return (annualized as of Dec 31, 2018)	-0.98%
Return since Inception (annualized as of Dec 31, 2018)	-19.72%

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

## PORTFOLIO STATISTICS (as of December 31, 2018)

Net Asset Value (NAV in PHP thousands) <sup>b</sup>	425,677 <sup>c</sup>
Net Asset Value per Unit	0.8028
Remaining Life (in years)	1.16

<sup>b</sup> NAV is net of 3% policy management charge

<sup>c</sup> Based on Audited Financial Statement

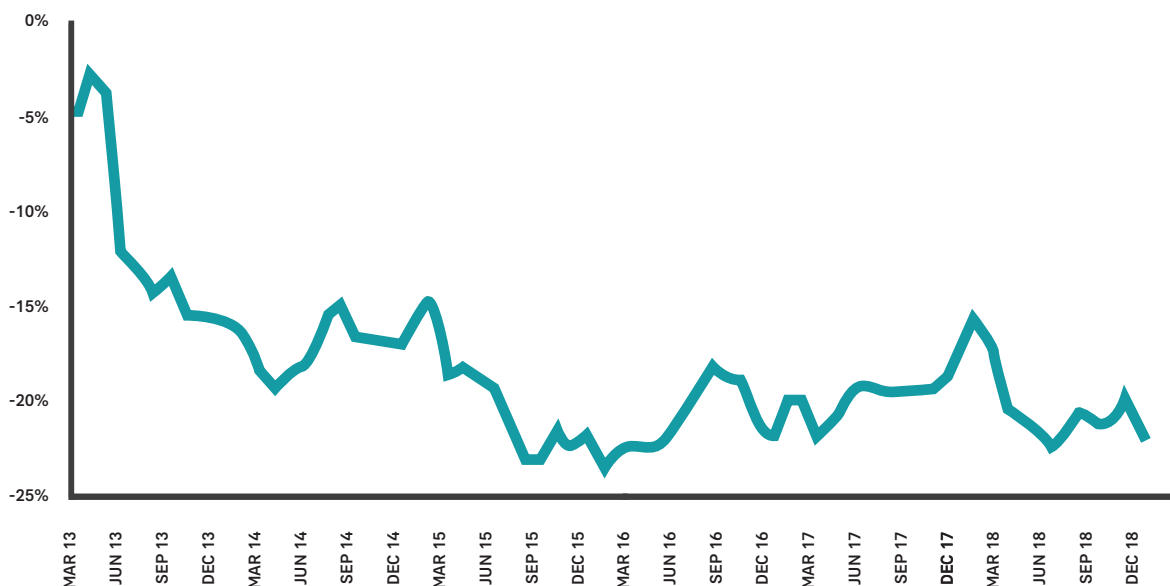
## REFERENCE INDEX

### SHARE

### TARGET WEIGHT

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

## RETURN SINCE INCEPTION <sup>d</sup>



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





# BPI-PHILAM MAX GROWTH ASIA FUND 2

*Fund Inception Date:*  
May 28, 2013

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

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

2018 Return	-4.32%
2017 Return	6.07%
2016 Return	0.34%
2015 Return	-6.64%
2014 Return	-3.18%
3 Year Return (annualized as of Dec 31, 2018)	0.61%
5 Year Return (annualized as of Dec 31, 2018)	-1.64%
Return since Inception (annualized as of Dec 31, 2018)	-21.28%

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



## PORTFOLIO STATISTICS (as of December 31, 2018)

Net Asset Value (NAV in PHP thousands) <sup>b</sup>	207,388 <sup>c</sup>
Net Asset Value per Unit	0.7872
Remaining Life (in years)	1.41

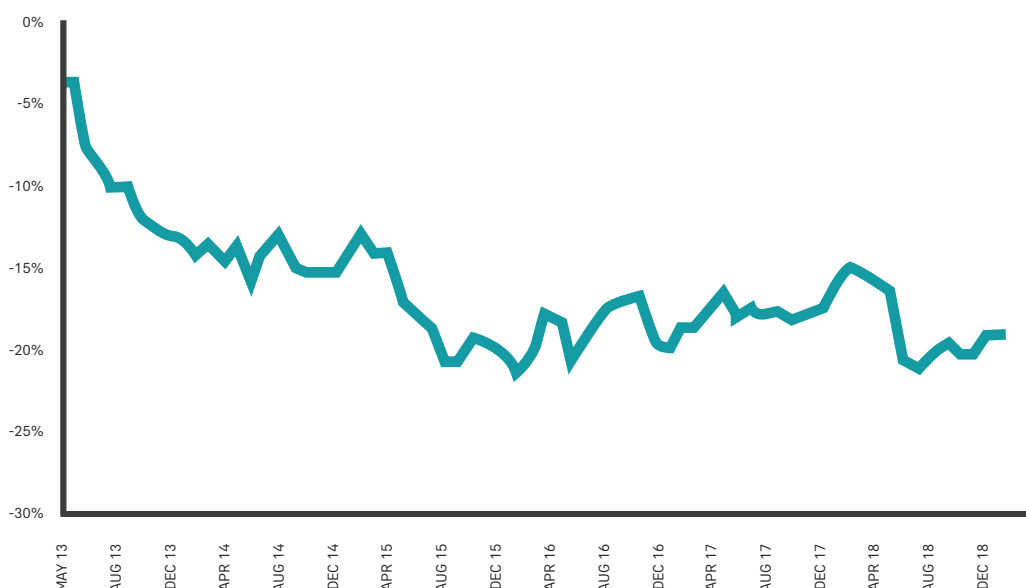
<sup>b</sup> NAV is net of 3% policy management charge

<sup>c</sup> Based on Audited Financial Statement

## REFERENCE INDEX

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

## RETURN SINCE INCEPTION <sup>d</sup>



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



# BPI-PHILAM MAX GROWTH ASIA FUND 3

*Fund Inception Date:*  
August 28, 2013

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

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

2018 Return	-4.11%
2017 Return	12.00%
2016 Return	1.04%
2015 Return	-9.59%
2014 Return	-3.80%
3 Year Return (annualized as of Dec 31, 2018)	2.76%
5 Year Return (annualized as of Dec 31, 2018)	-1.15%
Return since Inception (annualized as of Dec 31, 2018)	-13.16%

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

## PORTFOLIO STATISTICS (as of December 31, 2018)

Net Asset Value (NAV in PHP thousands) <sup>b</sup>	116,973 <sup>c</sup>
Net Asset Value per Unit	0.8684
Remaining Life (in years)	1.66

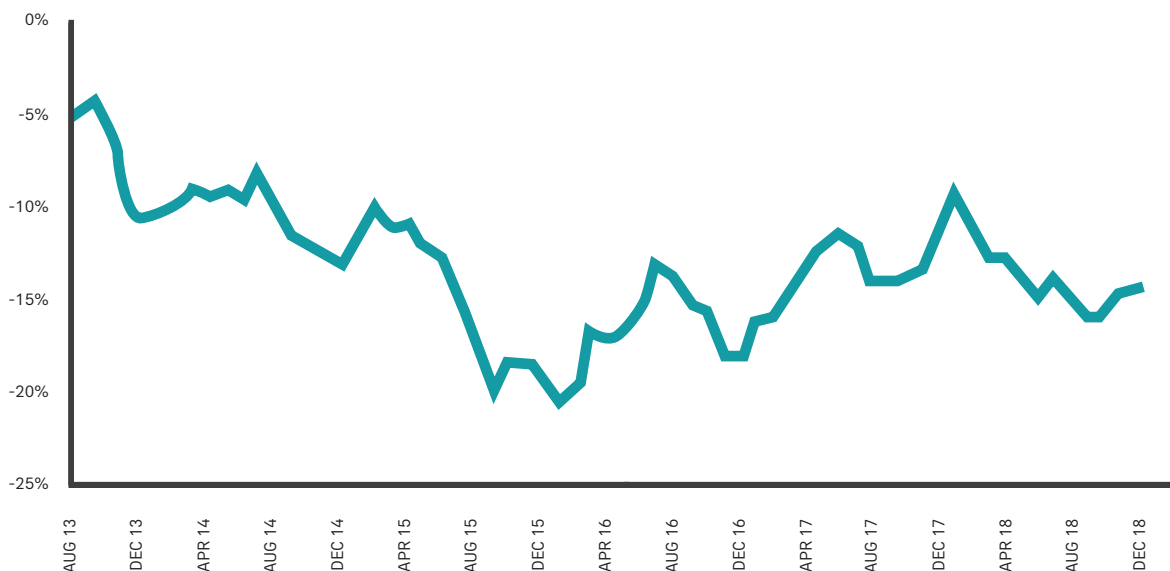
<sup>b</sup> NAV is net of 3% policy management charge

<sup>c</sup> Based on Audited Financial Statement

## REFERENCE INDEX

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

## RETURN SINCE INCEPTION <sup>d</sup>



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



# BPI-PHILAM PESO BOND FUND

*Fund Inception Date:*  
October 26, 2011

The BPI-Philam Peso Bond Fund (the “Fund”) is a 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 REVIEW

The Fund took on a more defensive stance in 2018 as concerns over inflation and tighter monetary policy were in the background, leading to a higher interest rate scenario. As a result, the Fund decreased its duration and booked more securities as held-to-collect to shield the Fund from further volatility. Towards the end of the year, the Fund shifted some of its liquidity into high-yielding money market instruments.

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

2018 Return	1.73%
2017 Return	2.26%
2016 Return	2.07%
2015 Return	1.11%
2014 Return	1.70%
3 Year Return (annualized as of Dec 31, 2018)	2.02%
5 Year Return (annualized as of Dec 31, 2018)	1.77%
Return since Inception (annualized as of Dec 31, 2018)	25.06%

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



## PORTFOLIO STATISTICS (as of December 31, 2018)

Net Asset Value (NAV in PHP thousands) <sup>b</sup>	9,671,325 <sup>c</sup>
Net Asset Value per Unit	1.2506

<sup>b</sup> NAV is net of 1.5% fund management charge

<sup>c</sup> Based on Audited Financial Statement

## PORTFOLIO COMPOSITION

ALLOCATION	% OF FUND
Government	12.30
Corporates	70.25
Fixed Income Funds	1.80
Cash, time deposits, and other receivables - net of liabilities	9.47
Preferreds	6.18

## TOP THREE HOLDINGS - ALFM PESO BOND FUND

NAME	MATURITY	% OF FUND
MPIC Notes	6/30/2020	3.06
JG Summit Holdings Bond	8/27/2019	2.60
Ayala Corporation Bond	2/10/2025	2.51

## 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 26, 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 <sup>a</sup>

2018 Return	-12.17%
2017 Return	24.31%
2016 Return	-2.51%
2015 Return	-3.45%
2014 Return	22.82%
3 Year Return (annualized as of Dec 31, 2018)	2.10%
5 Year Return (annualized as of Dec 31, 2018)	4.77%
Return since Inception (annualized as of Dec 31, 2018)	78.23%

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

## PORTFOLIO STATISTICS (as of December 31, 2018)

Net Asset Value (NAV in PHP thousands) <sup>b</sup>	5,879,839 <sup>c</sup>
Net Asset Value per Unit	1.7823

<sup>b</sup> NAV is net of 1.5% fund management charge

<sup>c</sup> Based on Audited Financial Statement

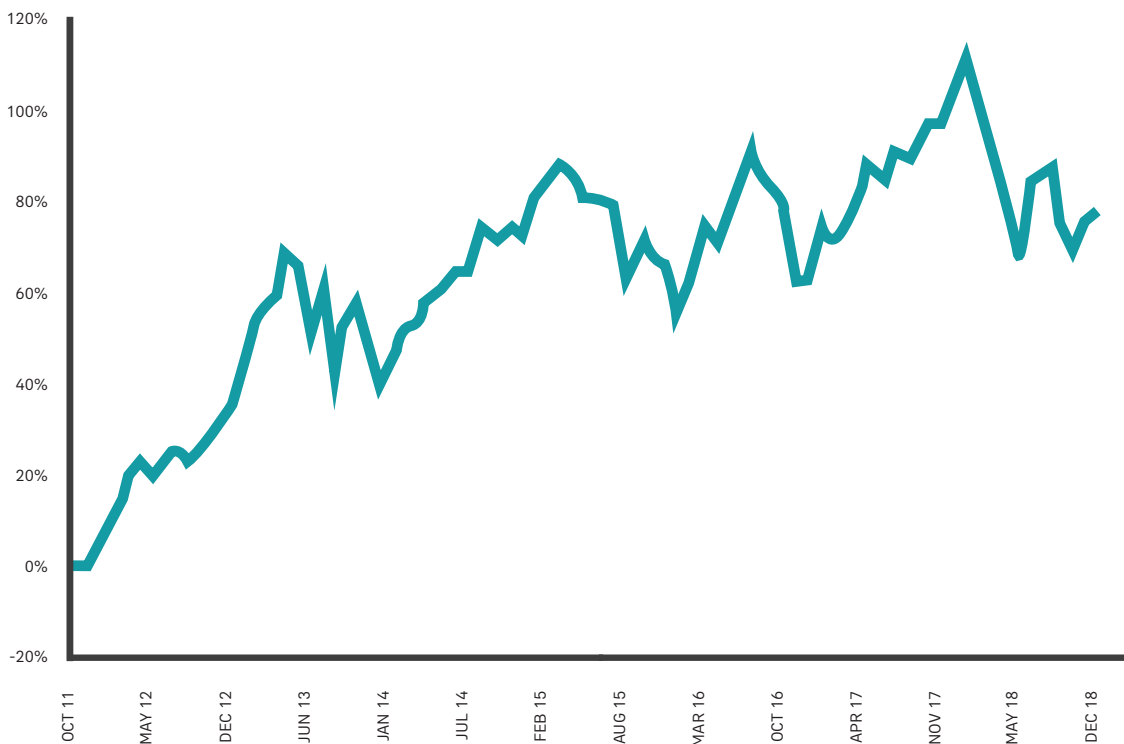
## PORTFOLIO COMPOSITION

ALLOCATION	% OF FUND
Equities	99.85
Cash, cash equivalents and other receivables-net of liabilities	0.15

## TOP THREE HOLDINGS - PHILIPPINE STOCK INDEX FUND

NAME	% OF FUND
SM Investments Corporation	13.45
SM Prime Holdings, Inc.	8.86
Ayala Land, Inc.	8.60

## 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 26, 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 REVIEW

As the PSEi was coming off its peak level of 9,000+ in late January 2018, the Fund lowered its equity exposure from 95% to 90%, and increased its fixed income portion from 5% to 10% of the portfolio. A couple of stocks which were non-index names were added to the Fund, with a view that these names will generate alpha.

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

2018 Return	-13.74%
2017 Return	21.92%
2016 Return	-2.84%
2015 Return	-5.43%
2014 Return	19.93%
3 Year Return (annualized as of Dec 31, 2018)	0.72%
5 Year Return (annualized as of Dec 31, 2018)	3.00%
Return since Inception (annualized as of Dec 31, 2018)	38.55%

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

## PORTFOLIO STATISTICS (as of December 31, 2018)

Net Asset Value (NAV in PHP thousands) <sup>b</sup>	3,761,689 <sup>c</sup>
Net Asset Value per Unit	1.3855

<sup>b</sup> NAV is net of 2.0% fund management charge

<sup>c</sup> Based on Audited Financial Statement

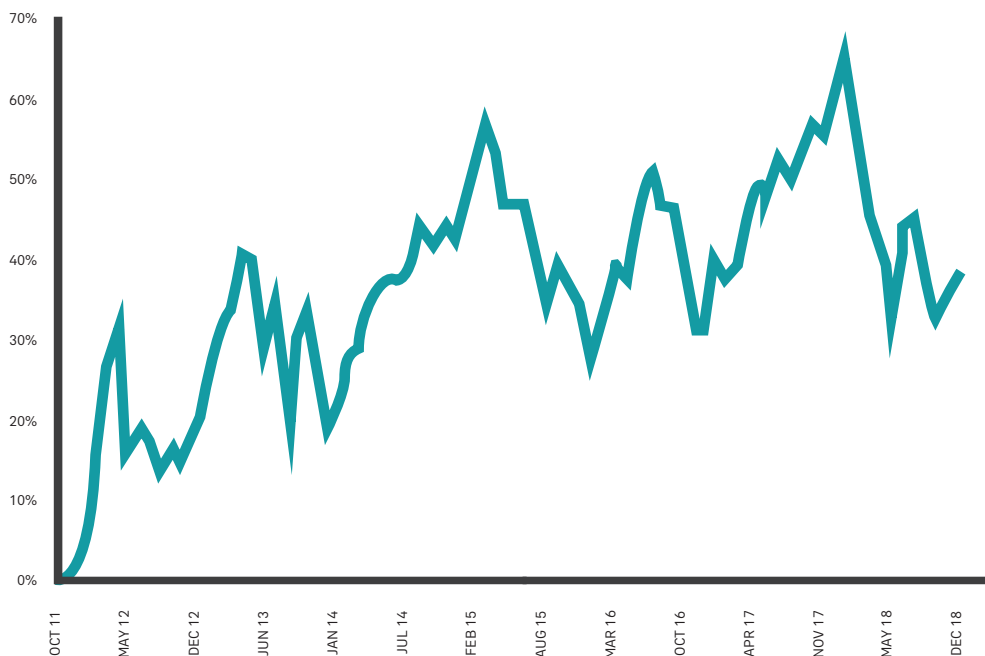
## PORTFOLIO COMPOSITION

ALLOCATION	% OF FUND
Equities	90.62
Fixed Income	0.71
Cash, time deposits, and other receivables - net of liabilities	8.51
Money market funds	0.16

## TOP THREE HOLDINGS - ALFM GROWTH FUND

NAME	% OF FUND
SM Investments Corp	9.72
Metropolitan Bank and Trust Co.	7.09
Ayala Land, Inc.	5.75

## 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 12, 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 <sup>a</sup>

2018 Return	-5.31%
2017 Return	0.79%
2016 Return	-0.39%
2015 Return	-0.70%
2014 Return	4.63%
3 Year Return (annualized as of Dec 31, 2018)	-1.67%
5 Year Return (annualized as of Dec 31, 2018)	-0.25%
Return since Inception (annualized as of Dec 31, 2018)	8.06%

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



## PORTFOLIO STATISTICS (as of December 31, 2018)

Net Asset Value (NAV in PHP thousands) <sup>b</sup>	1,722,162 <sup>c</sup>
Net Asset Value per Unit	1.0806

<sup>b</sup> NAV is net of 1.0% fund management charge

<sup>c</sup> Based on Audited Financial Statement

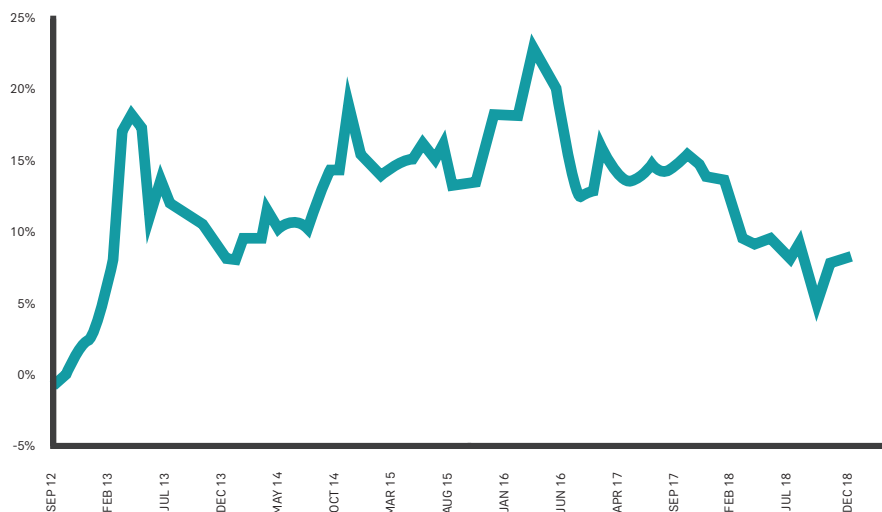
## PORTFOLIO COMPOSITION

ALLOCATION	% OF FUND
Government	69.05
Corporates	21.31
Cash	0.31
Time deposits and money market	8.18
Other receivables -net of liabilities	1.15

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

NAME	MATURITY	% OF FUND
Fixed Rate Treasury Note	7/19/2031	35.70
Retail Treasury Bond	12/4/2022	10.62
Fixed Rate Treasury Note	4/12/2025	7.55
San Miguel Corporation	5/25/2020	7.08
Retail Treasury Bond	6/13/2021	6.30
Cyberzone Properties, Inc.	1/7/2023	5.92
Fixed Rate Treasury Note	9/9/2025	5.39
Time Deposit		4.26
Petron Corp.	10/27/2021	4.19
Fixed Rate Treasury Note	4/20/2024	2.39

## 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 12, 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 <sup>a</sup>

2018 Return	-16.48%
2017 Return	20.56%
2016 Return	-4.03%
2015 Return	-12.41%
2014 Return	22.74%
3 Year Return (annualized as of Dec 31, 2018)	-1.14%
5 Year Return (annualized as of Dec 31, 2018)	0.77%
Return since Inception (annualized as of Dec 31, 2018)	-29.97%

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

## PORTFOLIO STATISTICS (as of December 31, 2018)

Net Asset Value (NAV in PHP thousands) <sup>b</sup>	792,664 <sup>c</sup>
Net Asset Value per Unit	0.7003

<sup>b</sup> NAV is net of 2.5% fund management charge

<sup>c</sup> Based on Audited Financial Statement

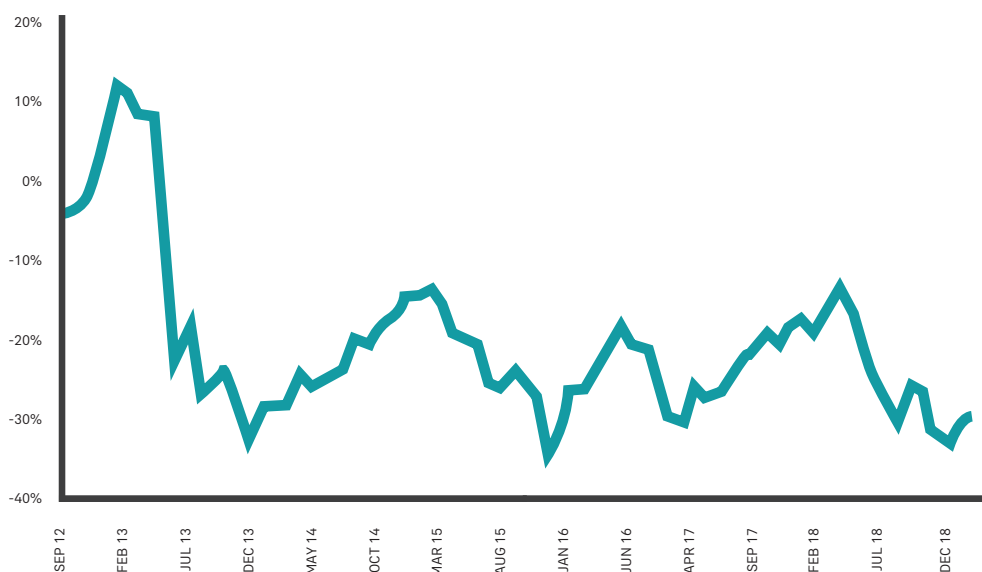
## PORTFOLIO COMPOSITION

ALLOCATION	% OF FUND
Equities	97.42
Cash	0.40
Time Deposits and Money Market	1.86
Other receivables-net of liabilities	0.32

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

NAME	% OF FUND
SM Investments Corporation	13.32
SM Prime Holdings, Inc	10.14
Ayala Corporation	10.02
Ayala Land, Inc.	9.87
Bank of the Philippine Islands	8.09
BDO Unibank, Inc.	7.93
Metropolitan Bank & Trust Co.	5.83
JG Summit Holdings, Inc.	4.47
Jollibee Foods Corp.	4.36
Megaworld Corp.	2.99

## 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 12, 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 <sup>a</sup>

2018 Return	-7.72%
2017 Return	6.91%
2016 Return	-1.74%
2015 Return	-1.98%
2014 Return	8.34%
3 Year Return (annualized as of Dec 31, 2018)	-1.03%
5 Year Return (annualized as of Dec 31, 2018)	0.58%
Return since Inception (annualized as of Dec 31, 2018)	4.06%

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



## PORTFOLIO STATISTICS (as of December 31, 2018)

Net Asset Value (NAV in PHP thousands) <sup>b</sup>	1,673,244 <sup>c</sup>
Net Asset Value per Unit	1.0406

<sup>b</sup> NAV is net of 1.5% fund management charge

<sup>c</sup> Based on Audited Financial Statement

## PORTFOLIO COMPOSITION

ALLOCATION	% OF FUND
Equities	45.53
Fixed Income	43.20
Cash	0.45
Time deposits and money market	10.23
Other receivables -net of liabilities	0.59

## TOP TEN HOLDINGS - ODYSSEY DIVERSIFIED CAPITAL FUND

NAME	MATURITY	% OF FUND
Fixed Rate Treasury Note	7/19/1931	21.82
Time Deposit		6.00
SM Investments Corporation		5.61
Retail Treasury Bond	12/4/2022	5.40
Ayala Land, Inc.		4.18
SM Prime Holdings, Inc.		3.94
Banco De Oro Unibank, Inc.		3.91
Ayala Corporation		3.62
Fixed Rate Treasury Note	4/12/2025	3.61
Retail Treasury Bond	6/13/2021	3.34

## 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-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 <sup>a</sup>

2018 Return	-6.37%
2017 Return	12.12%
2016 Return	-0.99%
2015 Return	-5.26%
3 Year Return (annualized as of Dec 31, 2018)	1.30%
Return since Inception (annualized as of Dec 31, 2018)	-1.53%

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

## PORTFOLIO STATISTICS (as of December 31, 2018)

Net Asset Value (NAV in PHP thousands) <sup>b</sup>	2,237,674 <sup>c</sup>
Net Asset Value per Unit	0.9847

<sup>b</sup> NAV is net of 1.5% policy management

<sup>c</sup> Based on Audited Financial Statement

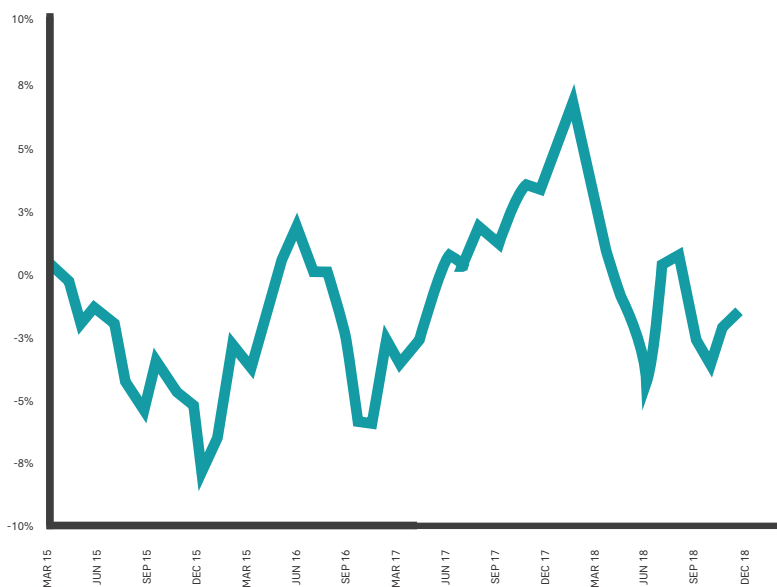
## PORTFOLIO COMPOSITION

ALLOCATION	% OF FUND
Equities	50.13
Fixed Income	2.74
Cash, cash equivalents and other receivables-net of liabilities	47.13

## TOP TEN HOLDINGS - BPI BALANCED FUND

NAME	% OF FUND
Time Deposit	8.55
Time Deposit	5.70
Time Deposit	5.70
Time Deposit	5.70
SM Investments Corporation	5.60
Ayala Land, Inc.	4.79
Time Deposit	4.75
Time Deposit	4.75
SM Prime Holdings, Inc.	4.30
Banco de Oro Unibank, Inc.	3.91

## 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-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 <sup>a</sup>

2018 Return	-12.35%
2017 Return	23.98%
2016 Return	-1.92%
2015 Return	-10.57%
3 Year Return (annualized as of Dec 31, 2018)	2.15%
Return since Inception (annualized as of Dec 31, 2018)	-4.69%

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



## PORTFOLIO STATISTICS (as of December 31, 2018)

Net Asset Value (NAV in PHP thousands) <sup>b</sup>	24,926,497 <sup>c</sup>
Net Asset Value per Unit	0.9531

<sup>b</sup> NAV is net of 1.5% policy management

<sup>c</sup> Based on Audited Financial Statement

## PORTFOLIO COMPOSITION

ALLOCATION	% OF FUND
Equities	99.75
Cash, cash equivalents and other receivables-net of liabilities	0.25

## TOP TEN HOLDINGS - BPI PHILIPPINE EQUITY INDEX FUND

NAME	% OF FUND
SM Investments Corp.	13.43
SM Prime Holdings, Inc.	8.85
Ayala Land, Inc.	8.59
BDO Unibank, Inc.	7.11
Ayala Corporation	6.75
Bank of the Philippine Islands	5.61
JG Summit Holdings, Inc.	4.52
Metropolitan Bank & Trust Co.	4.36
Jollibee Foods Corp.	3.86
Aboitiz Equity Venture, Inc.	3.85

## 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-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 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>

2018 Return	-11.53%
2017 Return	22.76%
2016 Return	-3.25%
2015 Return	-9.71%
3 Year Return (annualized as of Dec 31, 2018)	1.66%
Return since Inception (annualized as of Dec 31, 2018)	-5.13%

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

## PORTFOLIO STATISTICS (as of December 31, 2018)

Net Asset Value (NAV in PHP thousands) <sup>b</sup>	3,950,284 <sup>c</sup>
Net Asset Value per Unit	0.9487

<sup>b</sup> NAV is net of 1.5% policy management

<sup>c</sup> Based on Audited Financial Statement

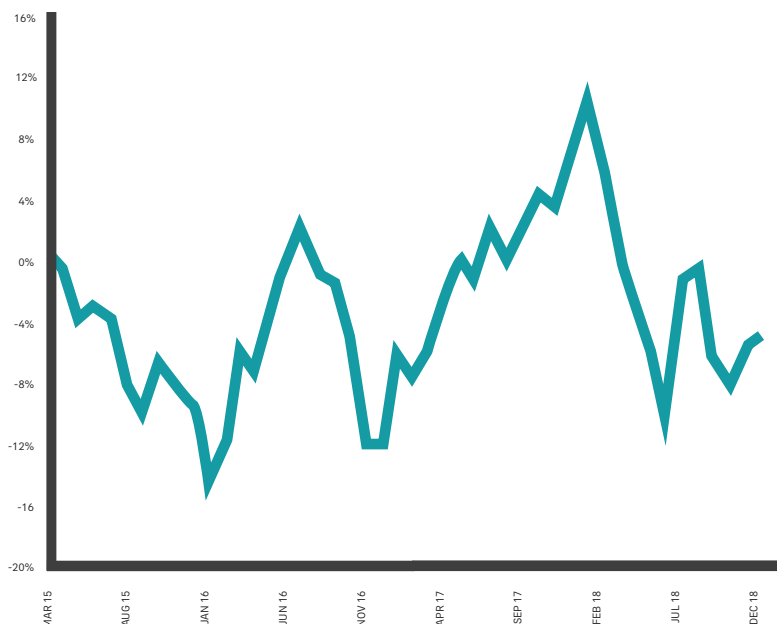
## PORTFOLIO COMPOSITION

ALLOCATION	% OF FUND
Equities	93.7
Cash, cash equivalents and other receivables-net of liabilities	6.3

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

NAME	% OF FUND
SM Investments Corporation	12.65
Ayala Land, Inc.	8.54
SM Prime Holdings, Inc.	8.31
BDO Unibank, Inc.	6.96
Ayala Corporation	6.29
Bank of the Philippine Islands	5.34
Manila Electric Company	4.31
Metropolitan Bank & Trust Co.	4.16
JG Summit Holdings, Inc.	3.92
PLDT Inc.	3.55

## 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 17, 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 <sup>a</sup>

2018 Return	-13.45%
2017 Return	11.04%
Return since Inception (annualized as of Dec 31, 2018)	-3.89%

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



## PORTFOLIO STATISTICS (as of December 31, 2018)

Net Asset Value (NAV in PHP thousands) <sup>b</sup>	101,427 <sup>c</sup>
Net Asset Value per Unit	0.9611

<sup>b</sup> NAV is net of 2.0% policy management

<sup>c</sup> Based on Audited Financial Statement

## PORTFOLIO COMPOSITION

ALLOCATION	% OF FUND
Equities	90.62
Fixed Income	0.71
Cash, time deposits, and other receivables - net of liabilities	8.51
Money market funds	0.16

## TOP HOLDINGS

NAME	% OF FUND
SM Investments Corp	9.72
Metropolitan Bank and Trust Co.	7.09
Ayala Land, Inc.	5.75

## 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:  
March 31, 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 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 <sup>a</sup>

2018 Return	-12.56%
2017 Return	11.00%
Return since Inception (annualized as of Dec 31, 2018)	-2.94%

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

## PORTFOLIO STATISTICS (as of December 31, 2018)

Net Asset Value (NAV in PHP thousands) <sup>b</sup>	61,404 <sup>c</sup>
Net Asset Value per Unit	0.9706

<sup>b</sup> NAV is net of 1.5% policy management

<sup>c</sup> Based on Audited Financial Statement

## PORTFOLIO COMPOSITION

ALLOCATION	% OF FUND
Equities	93.3
Cash, cash equivalents and other receivables-net of liabilities	6.7

## TOP TEN HOLDINGS - BPI PHILIPPINE EQUITY INDEX FUND

NAME	% OF FUND
SM Investments Corp.	12.10
Ayala Land, Inc.	9.10
SM Prime Holdings, Inc.	8.30
Banco de Oro Unibank, Inc.	7.40
Ayala Corporation	6.71
Bank of the Philippine Islands	6.36
JG Summit Holdings, Inc.	4.31
Aboitiz Equity Ventures, Inc.	3.82
Metropolitan Bank & Trust Co.	3.36
Philippine Long Distance Telephone Co.	3.31

## 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 14, 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 <sup>a</sup>

2018 Return	-10.37%
2017 Return	3.43%
Return since Inception (annualized as of Dec 31, 2018)	-7.30%

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

## PORTFOLIO STATISTICS (as of December 31, 2018)

Net Asset Value (NAV in PHP thousands) <sup>b</sup>	35,916 <sup>c</sup>
Net Asset Value per Unit	0.9270

<sup>b</sup> NAV is net of 1.75% policy management  
<sup>c</sup> Based on Audited Financial Statement

## PORTFOLIO COMPOSITION

ALLOCATION	% OF FUND
Equities	45.53
Fixed Income	43.2
Cash	0.45
Time deposit and money market	10.23
Other receivables - net of liabilities	0.59

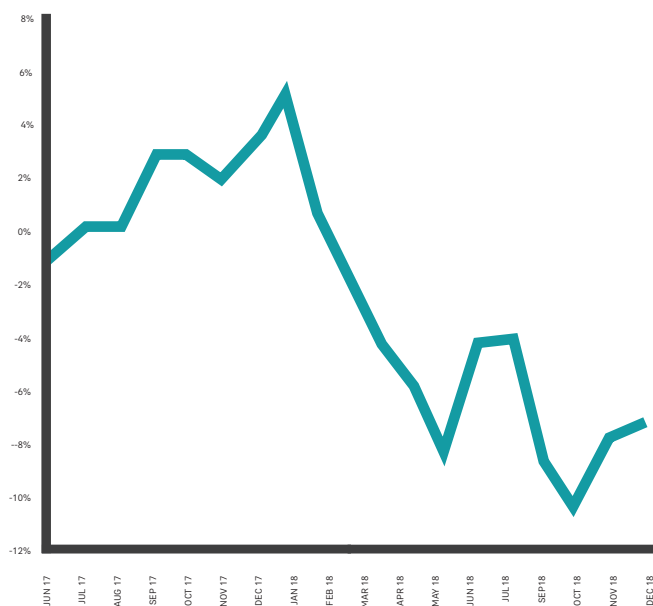
## TOP EQUITY HOLDINGS

NAMES	% OF FUND
SM Investments Corp.	5.36
Ayala Land, Inc.	4.94
SM Prime Holdings, Inc.	4.69
Banco de Oro Unibank, Inc.	3.59
Ayala Corporation	3.53

## TOP FIXED INCOME HOLDINGS

NAMES	% OF FUND
Fixed Rate Treasury Note 7/19/31	21.82
Time Deposit	6.00
Retail Treasury Bond 12/4/22	5.40
Fixed Rate Treasury Note 4/12/25	3.61
Retail Treasury Bond 6/13/21	3.34

## RETURN SINCE INCEPTION <sup>d</sup>



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



# BPI-PHILAM HIGH-WATER MARK FUND 2019

Fund Inception Date:  
February 24, 2010

The BPI-Philam High-Water Mark (HWM) Fund 2019 (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 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 <sup>a</sup>

2018 Return	-0.65%
2017 Return	-1.30%
2016 Return	-1.26%
2015 Return	-0.05%
2014 Return	0.46%
3 Year Return (annualized as of Dec 31, 2018)	-1.07%
5 Year Return (annualized as of Dec 31, 2018)	-0.56%
Return since Inception (annualized as of Dec 31, 2018)	5.69%

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



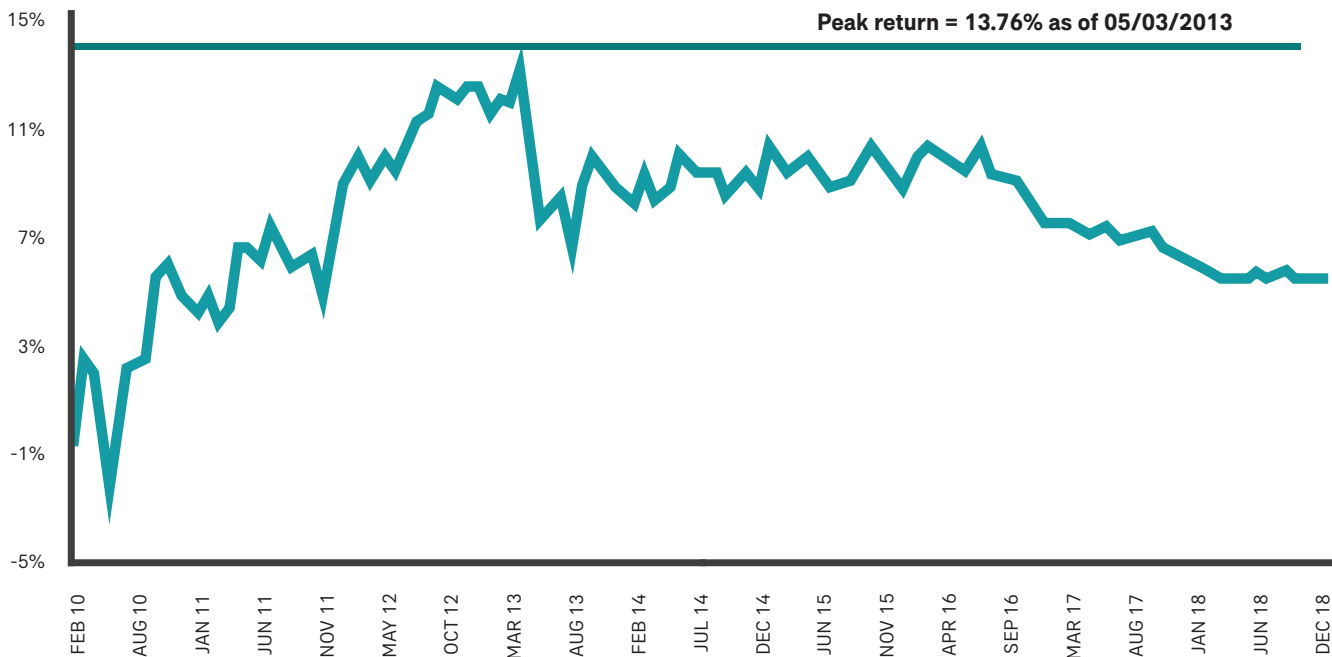
## PORTFOLIO STATISTICS (as of December 31, 2018)

Net Asset Value (NAV in PHP thousands) <sup>b</sup>	28,415 <sup>c</sup>
Net Asset Value per Unit	1.1950
Remaining Life (in years)	0.36

<sup>b</sup> NAV is net of 2.2% policy management

<sup>c</sup> Based on Audited Financial Statement

## RETURN SINCE INCEPTION <sup>d</sup>



<sup>d</sup> 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 <sup>a</sup>

2018 Return	-1.60%
2017 Return	-1.63%
2016 Return	-1.75%
2015 Return	0.15%
2014 Return	3.28%
3 Year Return (annualized as of Dec 31, 2018)	-1.66%
5 Year Return (annualized as of Dec 31, 2018)	-0.33%
Return since Inception (annualized as of Dec 31, 2018)	0.61%

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

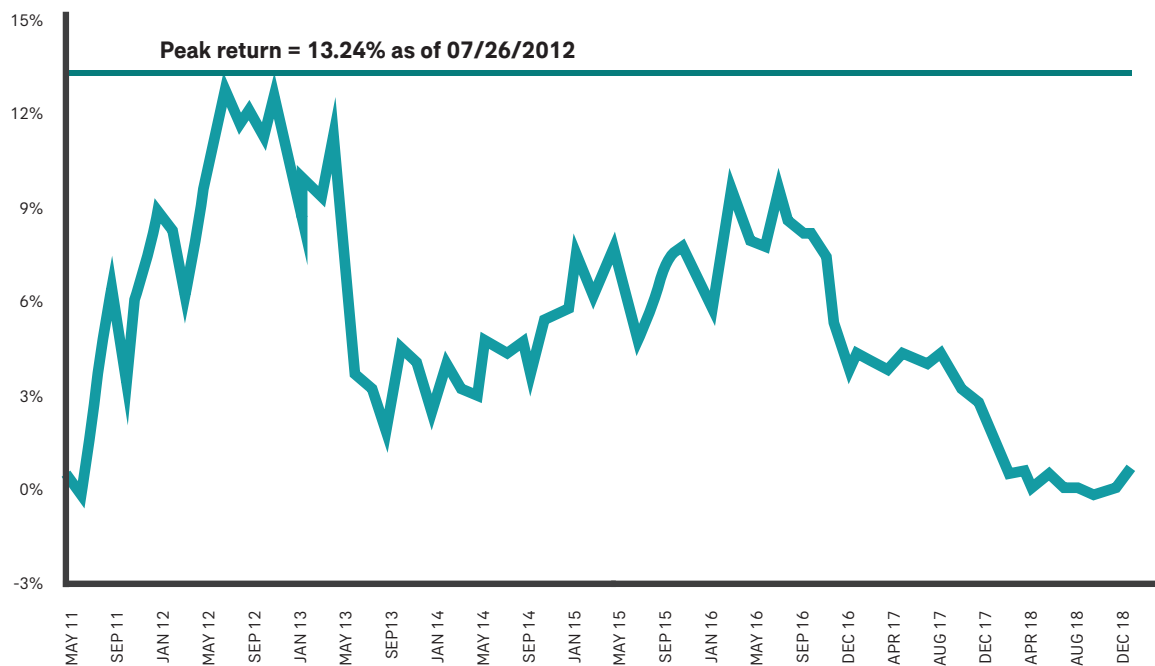
## PORTFOLIO STATISTICS (as of December 31, 2018)

Net Asset Value (NAV in PHP thousands) <sup>b</sup>	3,560 <sup>c</sup>
Net Asset Value per Unit	1.0061
Remaining Life (in years)	2.35

<sup>b</sup> 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

<sup>c</sup> Based on Audited Financial Statement

## 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 23, 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 <sup>a</sup>

2018 Return	-0.33%
2017 Return	4.42%
2016 Return	2.56%
2015 Return	2.97%
2014 Return	6.80%
3 Year Return (annualized as of Dec 31, 2018)	2.20%
5 Year Return (annualized as of Dec 31, 2018)	3.26%
Return since Inception (annualized as of Dec 31, 2018)	36.05%

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

## PORTFOLIO STATISTICS (as of December 31, 2018)

Net Asset Value (NAV in USD thousands) <sup>b</sup>	128,641 <sup>c</sup>
Net Asset Value per Unit	1.3605

<sup>b</sup> NAV is net of 0.50% fund management charge

<sup>c</sup> Based on Audited Financial Statement

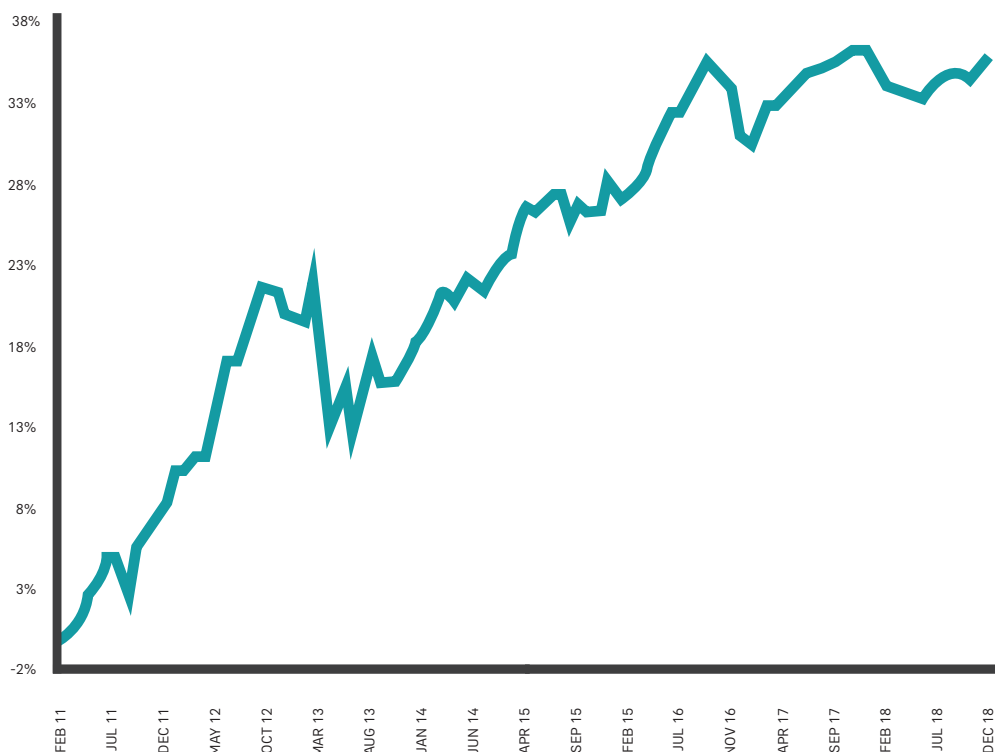
## PORTFOLIO COMPOSITION

ALLOCATION	% OF FUND
Government	34.55
Corporates	32.28
Fixed Income Funds	0.55
Cash, time deposits and other receivables - net of liabilities	32.62

## TOP THREE HOLDINGS

NAME	MATURITY	% OF FUND
Republic of the Philippines Bonds	3/16/2025	5.62
Republic of the Philippines Bonds	1/15/2019	5.46
Energy Development Corp. Bond	1/20/2021	5.27

## 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-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 <sup>a</sup>

2018 Return	-0.92%
2017 Return	3.03%
2016 Return	-3.07%
Return since Inception (annualized as of Dec 31, 2018)	-1.05%

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



## PORTFOLIO STATISTICS (as of December 31, 2018)

Net Asset Value (NAV in USD thousands) <sup>b</sup>	61,029 <sup>c</sup>
Net Asset Value per Unit	0.9895

<sup>b</sup> NAV is net of 1.25% fund management charge

<sup>c</sup> Based on Audited Financial Statement

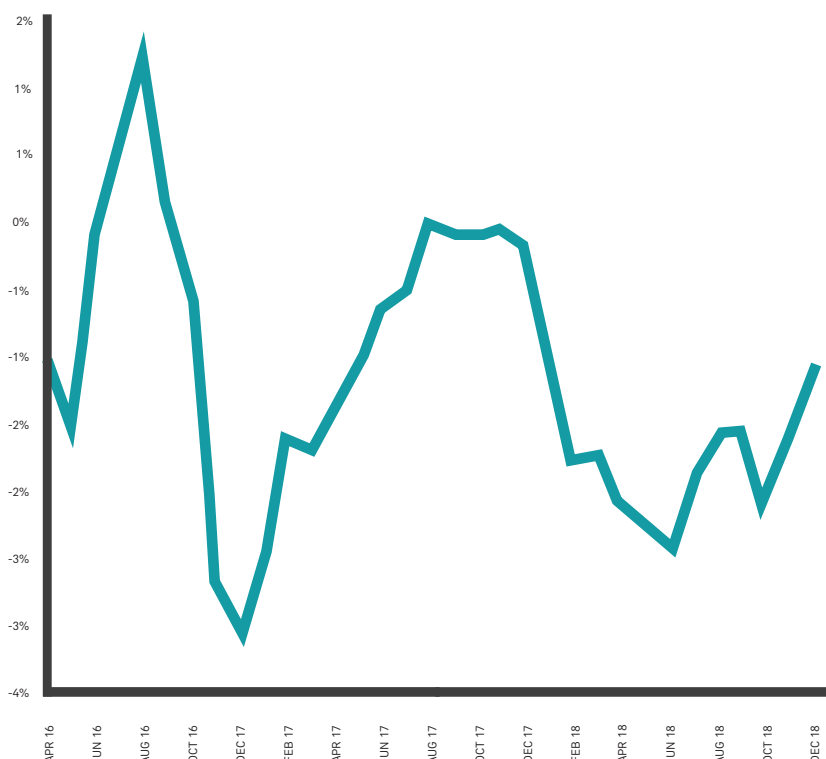
## PORTFOLIO COMPOSITION

ALLOCATION	% OF FUND
Government	34.55
Corporates	32.28
Fixed Income Funds	0.55
Cash and other receivables	32.62

## TOP THREE HOLDINGS

NAME	MATURITY	% OF FUND
Republic of the Philippines Bonds	3/16/2025	5.62
Republic of the Philippines Bonds	1/15/2019	5.46
Energy Development Corp. Bond	1/20/2021	5.27

## 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-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 <sup>a</sup>

2018 Return	-8.57%
2017 Return	24.24%
2016 Return	-0.57%
2015 Return	-0.71%
3 Year Return (annualized as of Dec 31, 2018)	4.14%
Return since Inception (annualized as of Dec 31, 2018)	12.14%

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

## PORTFOLIO STATISTICS (as of December 31, 2018)

Net Asset Value (NAV in PHP thousands) <sup>b</sup>	50,667 <sup>c</sup>
Net Asset Value per Unit	1.1214

<sup>b</sup> NAV is net of 1.5% policy management

<sup>c</sup> Based on Audited Financial Statement

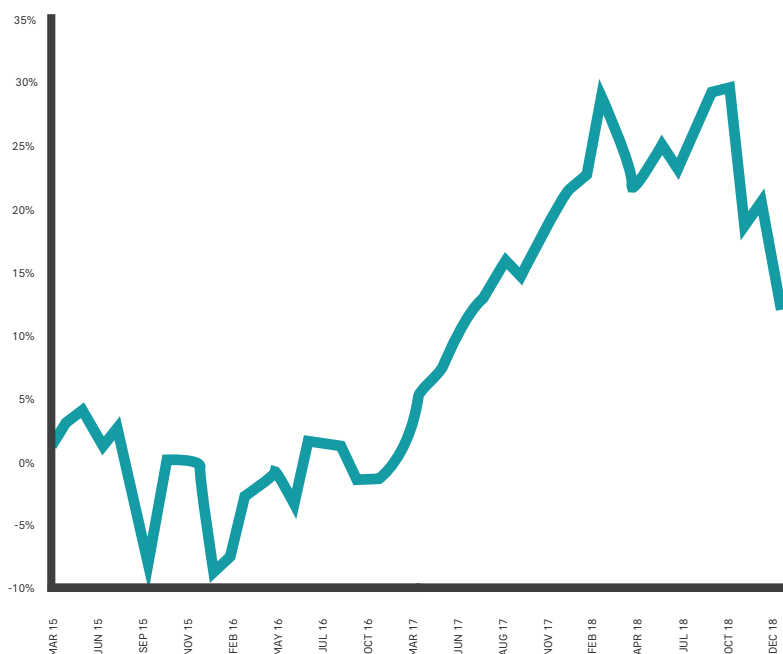
## PORTFOLIO COMPOSITION

ALLOCATION	% OF FUND
Equity funds	94.35
Cash, cash equivalents and other receivables-net of liabilities	5.65

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

NAME	% OF FUND
Wellington Global Quality Growth Fund	40.01
SPDR S&P 500 ETF	26.10
Wellington Strategic European Fund	15.79
Wellington Global Health Care	6.72
BOCH Deposit	3.36
Wells Fargo EM Income Fund	2.64
UBS Global EM Opportunity Fund	2.62
CHIB Time Deposit	1.69
Wellington Asia Technology Fund	1.07

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

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

2018 Return	-8.85%
2017 Return	20.00%
2016 Return	3.76%
2015 Return	-10.73%
3 Year Return (annualized as of Dec 31, 2018)	4.31%
Return since Inception (annualized as of Dec 31, 2018)	1.32%

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



## PORTFOLIO STATISTICS (as of December 31, 2018)

Net Asset Value (NAV in PHP thousands) <sup>b</sup>	5,394 <sup>c</sup>
Net Asset Value per Unit	1.0132

<sup>b</sup> NAV is net of 1.75% policy management

<sup>c</sup> Based on Audited Financial Statement

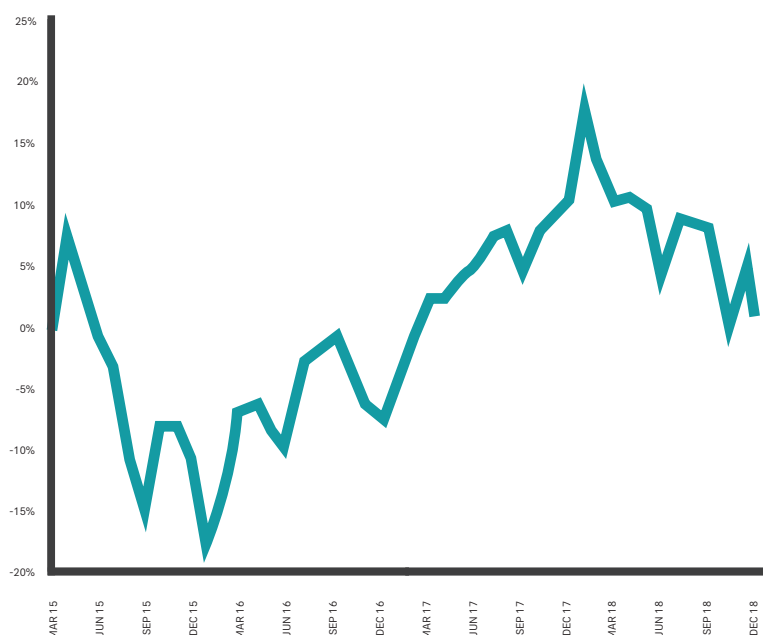
## PORTFOLIO COMPOSITION

ALLOCATION	% OF FUND
Equities	97.09
Cash, cash equivalents and other receivables-net of liabilities	2.91

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

NAME	% OF FUND
Taiwan Semiconductor Manufacturing	4.95
DBS Group Holdings	4.38
Samsung Electronics	4.09
Transurban Group	3.42
Bangkok Bank	3.29
China Life Insurance	3.16
United Overseas Bank	3.08
Australia and New Zealand Banking Group	2.96
BOC Hong Kong	2.92
Shinhan Financial Group	2.85

## 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-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 <sup>a</sup>

2018 Return	-1.83%
2017 Return	4.82%
2016 Return	3.04%
2015 Return	0.20%
3 Year Return (annualized as of Dec 31, 2018)	1.97%
Return since Inception (annualized as of Dec 31, 2018)	6.25%

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

## PORTFOLIO STATISTICS (as of December 31, 2018)

Net Asset Value (NAV in PHP thousands) <sup>b</sup>	3,059 <sup>c</sup>
Net Asset Value per Unit	1.0625

<sup>b</sup> NAV is net of 1.25% policy management

<sup>c</sup> Based on Audited Financial Statement

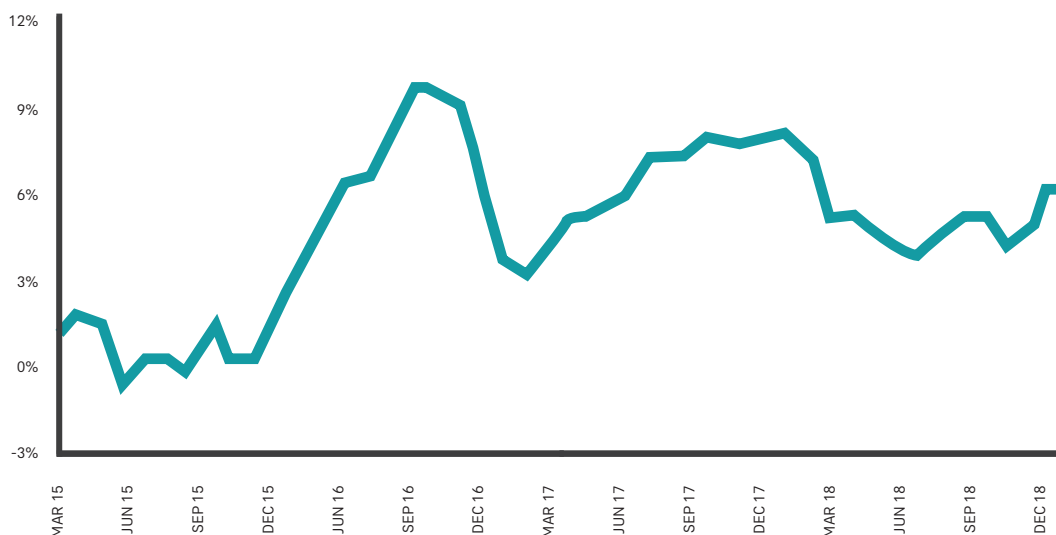
## PORTFOLIO COMPOSITION

ALLOCATION	% OF FUND
Government	50.35
Corporates	41.52
Cash	0.53
Time deposits and money market	6.14
Other receivables, net of liabilities	1.46

## TOP TEN HOLDINGS - ODYSSEY PHILIPPINE DOLLAR BOND FUND

NAME		% OF FUND
Republic of the Philippines	2/2/2030	21.32
SM Investments Corporation	6/10/2024	12.65
Republic of the Philippines	3/16/2025	12.52
JG Summit Holdings	1/23/2023	12.48
Republic of the Philippines	10/23/2034	11.33
Energy Development Corp.	1/20/2021	7.59
ICT Services, Inc.	3/17/2020	4.88
ICT Services, Inc.	1/16/2023	3.92
Time Deposits		3.61
Republic of the Philippines	6/4/2023	3.47

## RETURN SINCE INCEPTION <sup>d</sup>



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





# **DISCLOSURE STATEMENT**



**Readership:** This document is intended solely for the addressee(s). Its content may be legally privileged and/or confidential.

**Opinions:** Any opinions expressed in this document may be subject to change without notice. We are not soliciting or recommending any action based on this material.

**Risk Warning:** Past performance is not indicative of future results. Our investment management services relate to a variety of investments, each of which can fluctuate in value. The value of portfolios we manage may fall as well as rise, and the investor may not get back the full amount originally invested. The investment risks vary between different types of instruments. For example, for investments involving exposure to a currency other than that in which the portfolio is denominated, changes in the rate of exchange may cause the value of investments, and consequently the value of the portfolio, to go up or down. In the case of a higher volatility portfolio the loss on realization or cancellation may be very high (including total loss of investment), as the value of such an investment may fall suddenly and substantially. In making an investment decision, prospective investors must rely on their own examination of the merits and risks involved. Unless otherwise noted, all information contained herein is sourced with BPI-Philam internal data. The content included herein has been shared with various in-house departments within BPI-Philam will comply with the confidentiality requirements of their respective jurisdictions. Parts of this presentation may be based on information received from sources we consider reliable. We do not represent that all of this information is accurate or complete and may not be relied upon as such. The investment risks and other risks associated with this product are borne solely by the policyowner.



## About BPI-Philam

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

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

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

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