

2020 FUND PERFORMANCE REPORT



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



Message from the CEO

To our Policyholders,

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

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

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

The future looks positive.

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

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

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

Sincerely,

SURENDRA MENON
Chief Executive Officer



Market Review





GENERAL MARKET OVERVIEW

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

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

LOCAL EQUITY MARKET

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

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

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



GLOBAL EQUITY MARKET

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

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

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

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

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



LOCAL FIXED INCOME MARKET

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

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

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

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



GLOBAL FIXED INCOME MARKET

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

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

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

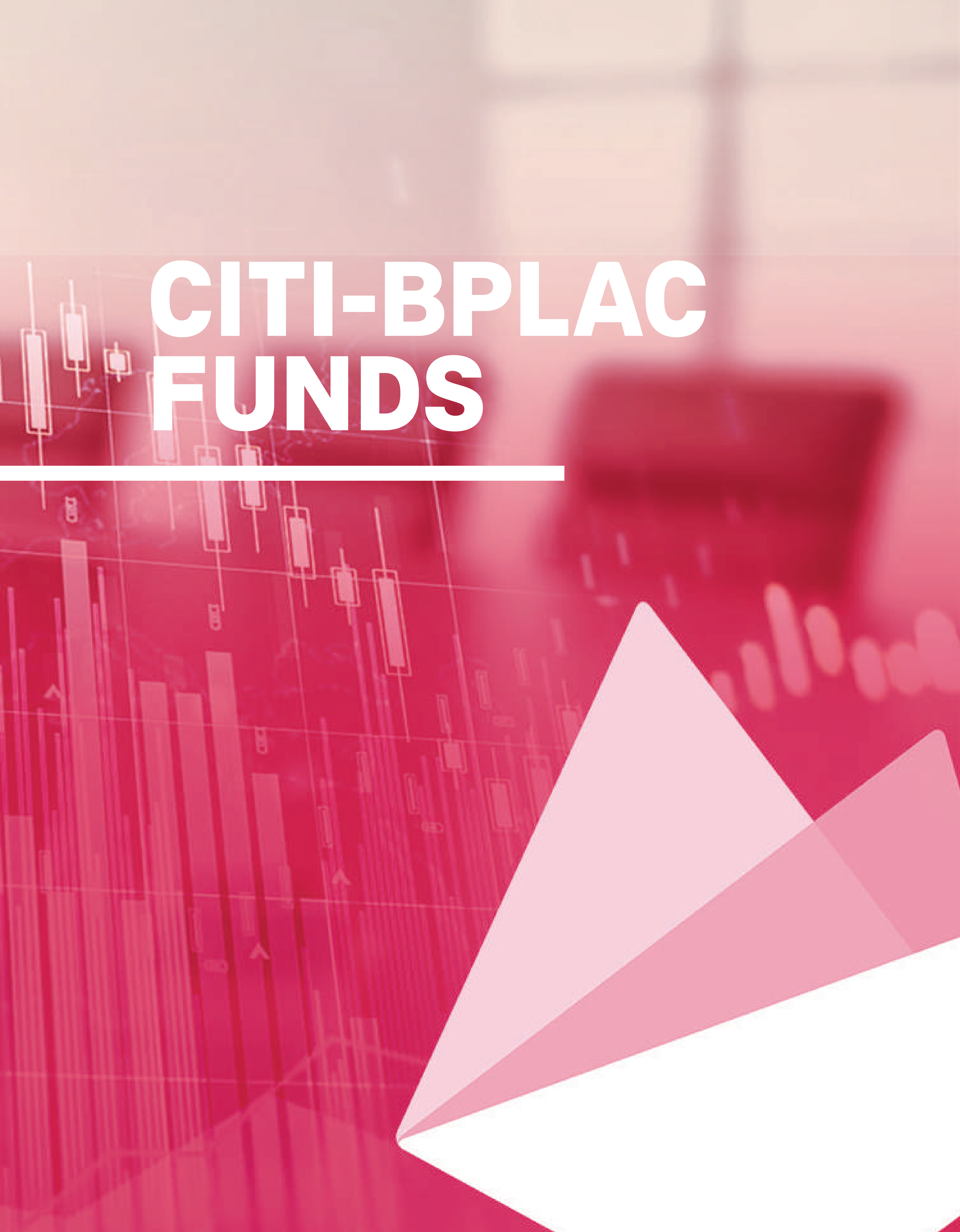
Since then, central banks have pledged to keep interest rates low and maintain their quantitative easing for an extended period, to buy more time for economies to recover. The US Federal Reserve projected its low rates will hold until 2023, to allow more time for the US GDP, the jobless rate, and inflation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

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

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



CITI-BPLAC FUNDS



Statement of Assets and Liabilities

as of December 31, 2020

BPLAC PESO VARIABLE FUNDS

In PHP Equivalent

	Premier Philam Bond Fund	Premier Philam Strategic Growth Fund	Premier Philam Equity Index Fund
ASSETS			
Cash and cash equivalents	-	-	-
Financial assets at FVPL*	1,022,365,829	5,633,736,128	178,118,094
Loans and receivables	142,625	3,897,706	61,646
Accrued income	-	-	-
Other Assets	-	-	-
Total Assets	1,022,508,454	5,637,633,834	178,179,741
LIABILITIES			
Accounts payable and accrued expenses	98,870	3,885,902	60,517
Total Liabilities	98,870	3,885,902	60,517
Net Asset Value (NAV)	1,022,409,584	5,633,747,932	178,119,224

BPLAC DOLLAR VARIABLE FUNDS

in USD Equivalent

	Premier Philam Dollar Bond Fund	Premier Philam Asia Balanced Fund	Premier Philam Global Equity Fund
ASSETS			
Cash and cash equivalents	-	-	340,444
Financial assets at FVPL*	14,588,377	1,739,026	74,785,597
Loans and receivables	2,063	295	27,801
Accrued income	-	-	-
Other Assets	-	-	-
Total Assets	14,590,440	1,739,320	75,153,842
LIABILITIES			
Accounts payable and accrued expenses	1,942	459	323,043
Total Liabilities	1,942	459	323,043
Net Asset Value (NAV)	14,588,498	1,738,862	74,830,799

*Fair Value through Profit or Loss

Statement of Assets and Liabilities

as of December 31, 2020

BPLAC DOLLAR VARIABLE FUNDS

In USD Equivalent

	Philam Global Multi Asset Fund	Philam Global Fixed Income (Core) Fund
ASSETS		
Cash and cash equivalents	42,967	133
Financial assets at FVPL*	9,044,120	205,317
Loans and receivables	3,175	366
Accrued income	-	-
Other Assets	-	-
Total Assets	9,090,262	205,816
LIABILITIES		
Accounts payable and accrued expenses	85,053	1,139
Total Liabilities	85,053	1,139
Net Asset Value (NAV)	9,005,208	204,677

*Fair Value through Profit or Loss



Premier Philam Bond Fund

Fund Inception Date: February 2, 2015

The Premier Philam Bond Fund (the "Fund") is a PHP-denominated single asset fund created for peso variable life insurance contracts issued by BPI-Philam Life Assurance (BPLAC) Corporation. The Fund is fully invested in Philam Bond Fund (PBF). The PBF is an open-end mutual fund with a portfolio composed of government securities and high-grade corporate papers. The investment focus of this fund is capital preservation. A programmed capital build-up can be used for retirement, education, incentive programs, and other individual or corporate financial purposes.

FUND PERFORMANCE ^a

2020 Return	5.94%
2019 Return	11.53%
2018 Return	-3.21%
2017 Return	0.11%
2016 Return	1.51%
2015 Return	-3.63%
3 Year Return (annualized as of Dec 31, 2020)	4.58%
5 Year Return (annualized as of Dec 31, 2020)	3.05%
Return since Inception (as of Dec 31, 2020)	12.01%

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

PORTFOLIO STATISTICS (as of Dec 31, 2020)

Net Asset Value (NAV in PHP thousands) ^b	1,022,410 ^c
Net Asset Value per Unit	1.1201

b NAV is net of 1.5% policy management charge

c Based on Audited Financial Statement

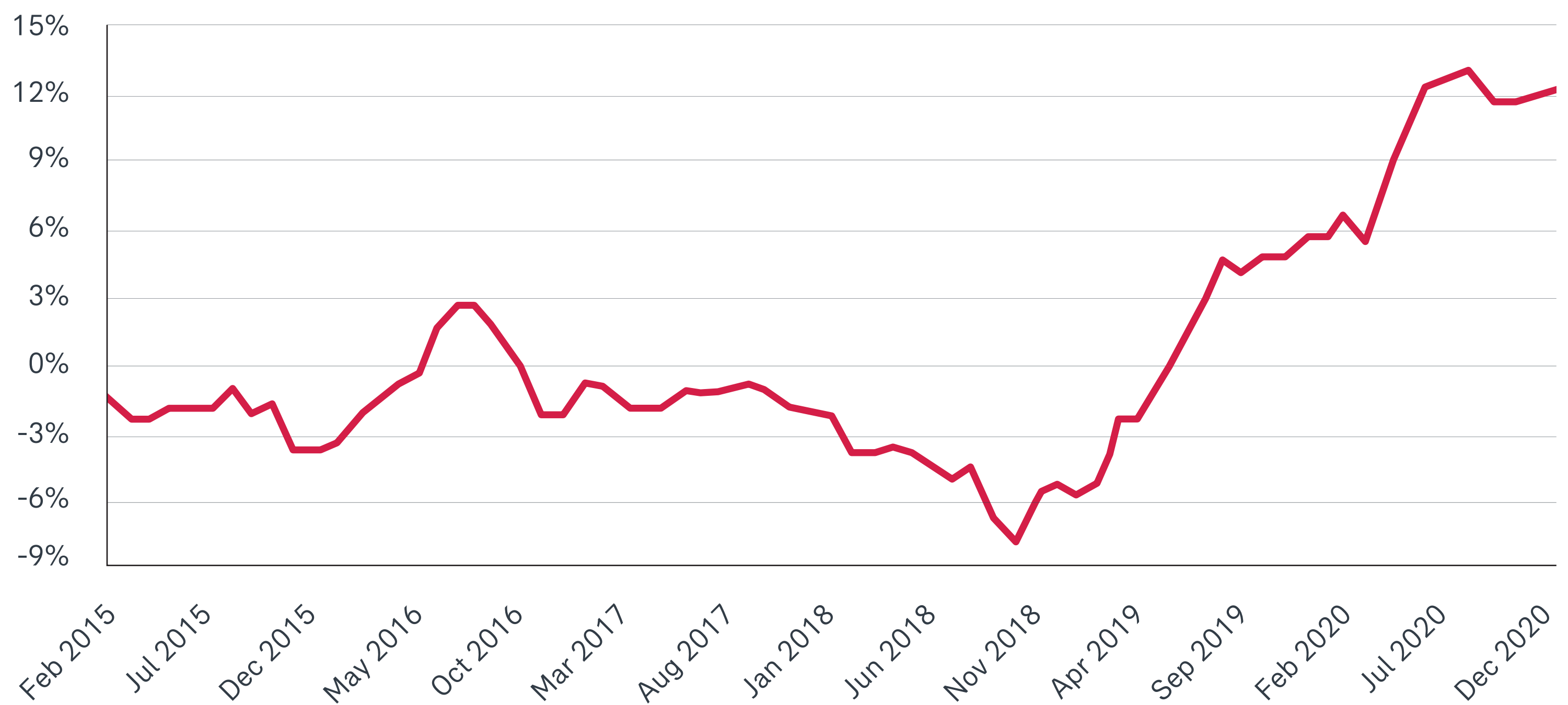
FUND ALLOCATION

Allocation	% of Fund
Government	73.16
Corporates	17.12
Fixed Income Funds	2.80
Cash, time deposits, and other receivables - net of liabilities	6.92

TOP THREE HOLDINGS - PHILAM BOND FUND

Name	Maturity	% of the Fund
Fixed Rate Treasury Note	1/24/39	13.49%
Retail Treasury Bond	8/12/25	9.70%
Fixed Rate Treasury Note	7/19/31	7.76%

PREMIER PHILAM BOND FUND Return Since Inception ^d



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



Premier Philam Strategic Growth Fund

Fund Inception Date: February 2, 2015

The Premier Philam Strategic Growth Fund (the "Fund") is a PHP-denominated single asset fund created for peso variable life insurance contracts issued by BPI-Philam Life Assurance (BPLAC) Corporation. The Fund is fully invested in Philam Strategic Growth Fund (PSGF). The PSGF is an open-end mutual fund with a long term investment horizon that generates capital growth through a highly diversified stock portfolio. It is an equity fund invested in listed or soon-to-be listed issues in the Philippine Stock Exchange.

FUND PERFORMANCE ^a

2020 Return	-8.24%
2019 Return	3.50%
2018 Return	-12.51%
2017 Return	20.02%
2016 Return	-3.06%
2015 Return	-10.76%
3 Year Return (annualized as of Dec 31, 2020)	-5.99%
5 Year Return (annualized as of Dec 31, 2020)	-0.67%
Return since Inception (as of Dec 31, 2020)	-13.73%

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

PORTFOLIO STATISTICS (as of Dec 31, 2020)

Net Asset Value (NAV in PHP thousands) ^b	5,633,748 ^c
Net Asset Value per Unit	0.8627

b NAV is net of 2.0% policy management charge

c Based on Audited Financial Statement

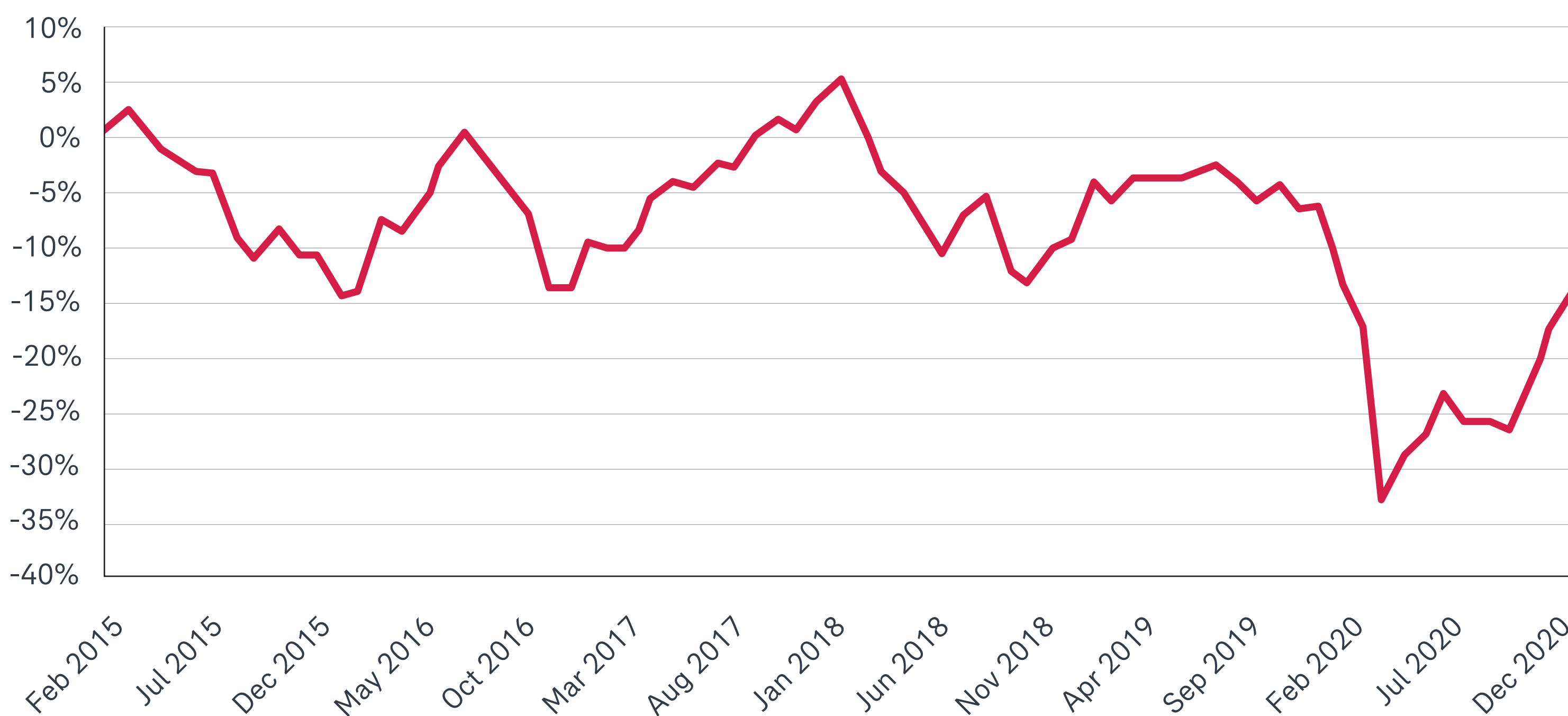
FUND ALLOCATION

Allocation	% of Fund
Equities	91.98
Government	4.53
Corporates	0.97
Fixed Income Funds	0.69
Cash & Cash Equivalent (Net of Liabilities)	1.83

TOP THREE HOLDINGS - PHILAM STRATEGIC GROWTH FUND

Name	%
SM INVESTMENTS CORPORATION	14.62%
AYALA LAND, INC.	10.34%
SM PRIME HOLDINGS, INC.	10.02%

PREMIER PHILAM STRATEGIC GROWTH FUND Return Since Inception ^d



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



Premier Philam Equity Index Fund

Fund Inception Date: June 25, 2018

The Premier Philam Equity Index Fund (the "Fund") is a PHP-denominated single asset fund created for peso variable life insurance contracts issued by BPI-Philam Life Assurance (BPLAC) Corporation. The Fund is fully invested in PAMI Equity Index Fund (PEIF). The PEIF is an open-end mutual fund consisting mostly of stocks comprising the Philippine Stock Exchange Index (PSEi). The investment focus of this fund is to track and replicate the performance of the PSEi through buying and selling the proportionate number of shares.

FUND PERFORMANCE ^a

3-Month Return	21.02%
6-Month Return	14.19%
9-Month Return	32.82%
2020 Return	-8.83%
2019 Return	4.23%
2018 Return	3.49%
Return since Inception (as of Dec 31, 2020)	-1.65%

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

PORTFOLIO STATISTICS (as of Dec 31, 2020)

Net Asset Value (NAV in PHP thousands) ^b	178,119 ^c
Net Asset Value per Unit	0.9835

b NAV is net of 1.5% policy management charge

c Based on Audited Financial Statement

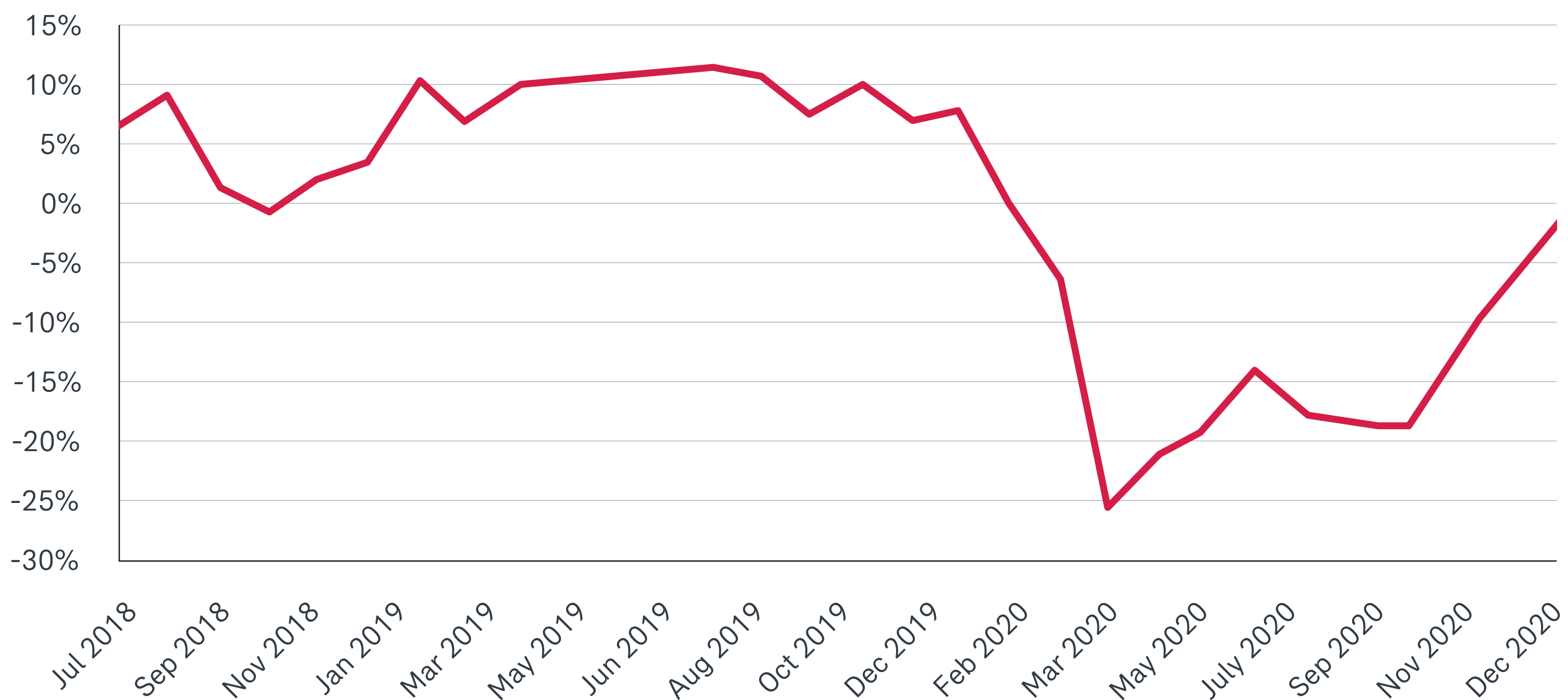
FUND ALLOCATION

Allocation	% of Fund
Equities	99.27
Cash & Cash Equivalent (Net of Liabilities)	0.73

TOP THREE HOLDINGS

Name	%
SM INVESTMENTS CORPORATION	16.46%
SM PRIME HOLDINGS, INC.	11.09%
AYALA LAND, INC.	9.18%

PREMIER PHILAM EQUITY INDEX FUND Return Since Inception ^d



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



Premier Philam Dollar Bond Fund

Fund Inception Date: April 6, 2015

The Premier Philam Dollar Bond (the "Fund") is a USD-denominated fund created for dollar variable life insurance contracts issued by BPI-Philam Life Assurance (BPLAC) Corporation. The Fund is fully invested in Philam Dollar Bond Fund (PDBF). The PDBF is an open-end mutual fund that invests in ROPs (Philippine's debt obligations, which are denominated in US Dollars), US Treasury Bills and high grade US Dollar denominated corporate papers. The investment objective of this fund is to provide investors with returns and inflows derived from diversified investments in dollar-denominated fixed-income instruments.

FUND PERFORMANCE ^a

2020 Return	5.49%
2019 Return	10.70%
2018 Return	-3.57%
2017 Return	4.36%
2016 Return	2.30%
2015 Return	-1.54%
3 Year Return (annualized as of Dec 31, 2020)	4.04%
5 Year Return (annualized as of Dec 31, 2020)	3.75%
Return since Inception (as of Dec 31, 2020)	18.37%

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

PORTFOLIO STATISTICS (as of Dec 31, 2020)

Net Asset Value (NAV in USD thousands) ^b	14,588 ^c
Net Asset Value per Unit	1.1837

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

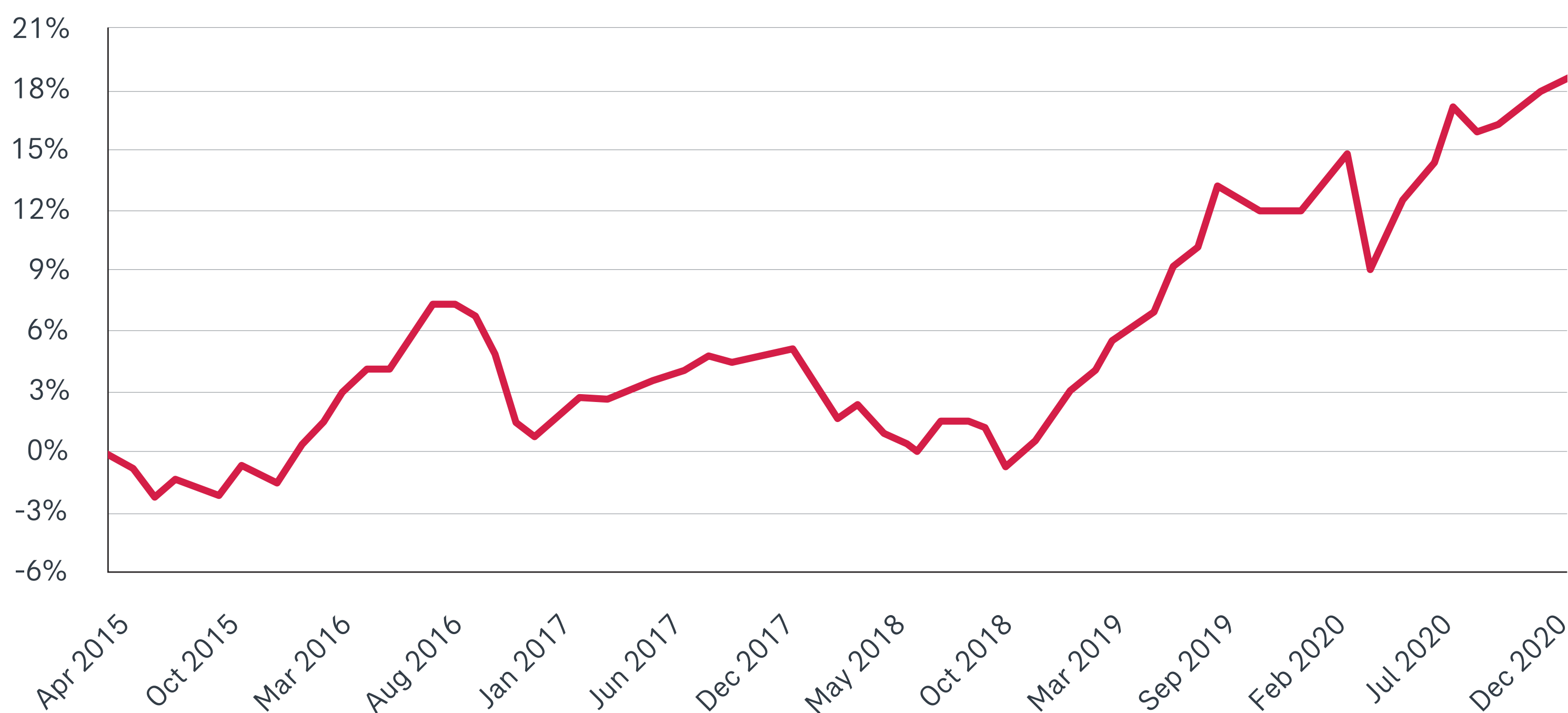
FUND ALLOCATION

Allocation	% of Fund
Government	53.16
Corporates	46.35
Fixed Income Funds	0.43
Cash, time deposits, and other receivables - net of liabilities	0.06

TOP THREE HOLDINGS

Name	Maturity	% of the Fund
Republic of the Philippines	1/20/2040	7.94%
ICTSI Treasury	1/16/2023	6.90%
AEV International	1/16/2030	6.81%

PREMIER PHILAM DOLLAR BOND FUND Return Since Inception ^d



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



Premier Philam Asia Balanced Fund

Fund Inception Date: March 20, 2015

The Premier Philam Asia Balanced Fund (the "Fund") is a USD-denominated fund created for dollar variable life insurance contracts issued by BPI-Philam Life Assurance (BPLAC) Corporation. The Fund is fully invested in Philam Asia Balanced Fund (PABF). The PABF is an open-end mutual fund that invests primarily in equities of established companies in Asia Pacific ex Japan and medium to long term debt securities issued by sovereign nations with a credit rating not lower than the Philippines' credit rating. Its investment objective is to ensure long-term growth by tapping into the growth potential of Asia. This fund is a balanced portfolio of securities with geographical diversification within Asia.

FUND PERFORMANCE ^a

2020 Return	10.51%
2019 Return	11.26%
2018 Return	-12.07%
2017 Return	20.53%
2016 Return	-1.13%
2015 Return	-12.26%
3 Year Return (annualized as of Dec 31, 2020)	2.63%
5 Year Return (annualized as of Dec 31, 2020)	5.20%
Return since Inception (as of Dec 31, 2020)	13.04%

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

PORTFOLIO STATISTICS (as of Dec 31, 2020)

Net Asset Value (NAV in USD thousands) ^b	1,739 ^c
Net Asset Value per Unit	1.1304

b NAV is net of 2.0% policy management charge

c Based on Audited Financial Statement

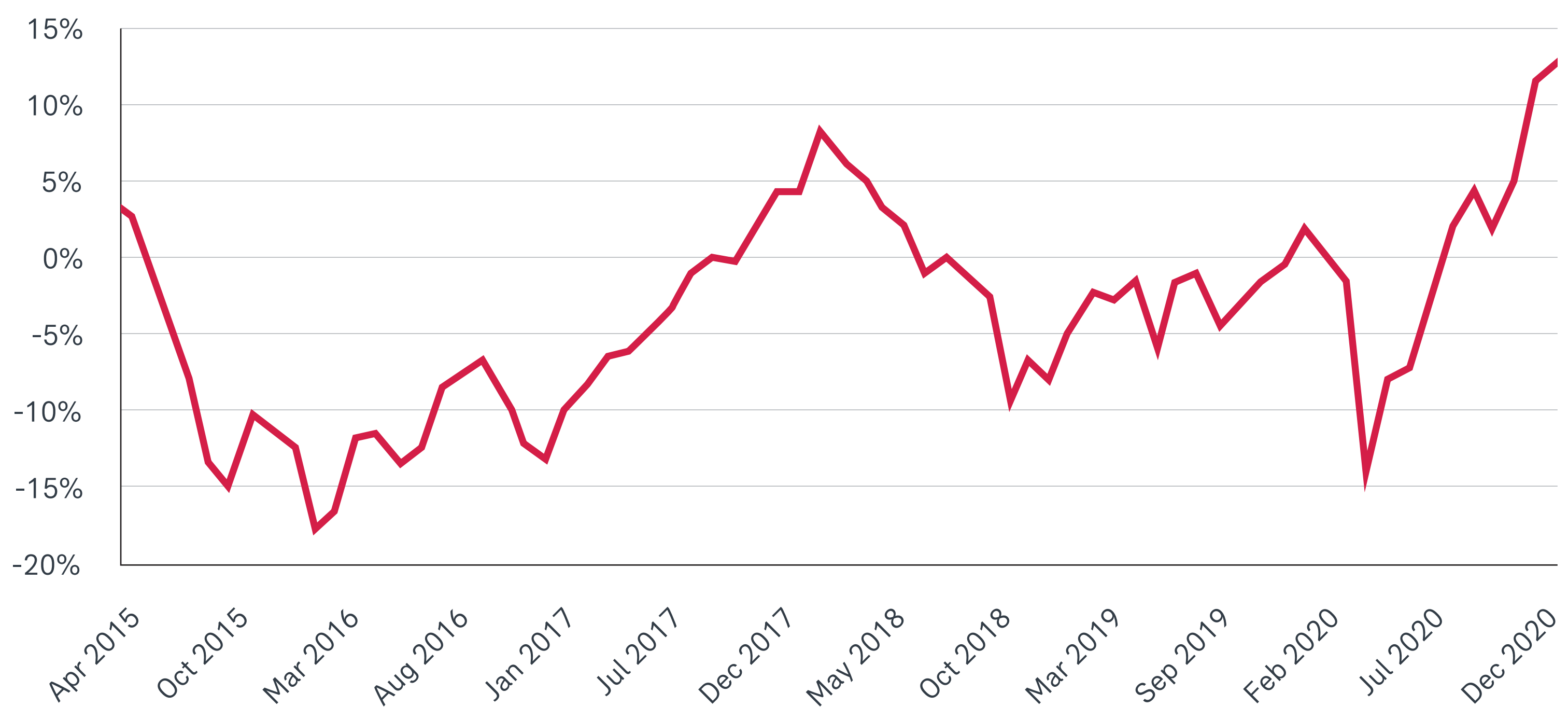
FUND ALLOCATION

Allocation	% of Fund
Equities	52.74
Fixed Income	40.41
Cash & Cash Equivalent (Net of Liabilities)	6.85

TOP THREE HOLDINGS

Name	Fund Exposure
Fixed Rate Treasury Notes 01/10/2019	4.79%
Taiwan Semiconductor	3.64%
Indo GB 05/15/2036	3.41%

PREMIER PHILAM ASIA BALANCED FUND Return Since Inception ^d



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



Premier Philam Global Equity Fund

Fund Inception Date: March 18, 2016

The Premier Philam Global Equity Fund (the "Fund") is a USD-denominated insurance fund created for dollar variable life insurance contracts issued by BPI-Philam Life Assurance (BPLAC) Corporation. The Fund is fully invested in Fidelity Funds-International Fund-A-USD, a mutual fund which invests primarily in equities throughout the world. It aims to provide long-term capital growth from a diversified and actively managed portfolio of securities.

FUND REVIEW

Fidelity Funds-International Fund-A-USD delivered returns of 13.7%, while the MSCI World Index (Net) returned 14.0% over the quarter. Strategy selection in emerging markets weighed on relative performance. This was partially offset by favourable positioning in North America.

FUND PERFORMANCE ^a

2020 Return	8.88%
2019 Return	22.53%
2018 Return	-12.10%
2017 Return	18.74%
2016 Return	4.82%
3 Year Return (annualized as of Dec 31, 2020)	5.46%
Return since Inception (as of Dec 31, 2020)	45.96%

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

PORTFOLIO STATISTICS (as of Dec 31, 2020)

Net Asset Value (NAV in USD thousands) ^b	74,831 ^c
Net Asset Value per Unit	1.4596

b NAV is net of 2.0% policy management charge

c Based on Audited Financial Statement

BREAKDOWN BY ASSET CLASS

Allocation	% of Fund
Equities	99.97
Cash and Other Strategies	0.17

TOP FIVE HOLDINGS - EQUITIES

Name	Fund Exposure
MICROSOFT CORP	1.50%
T-MOBILE US INC	1.41%
ALPHABET INC	1.37%
MORGAN STANLEY	1.23%
AMAZON.COM INC	1.03%

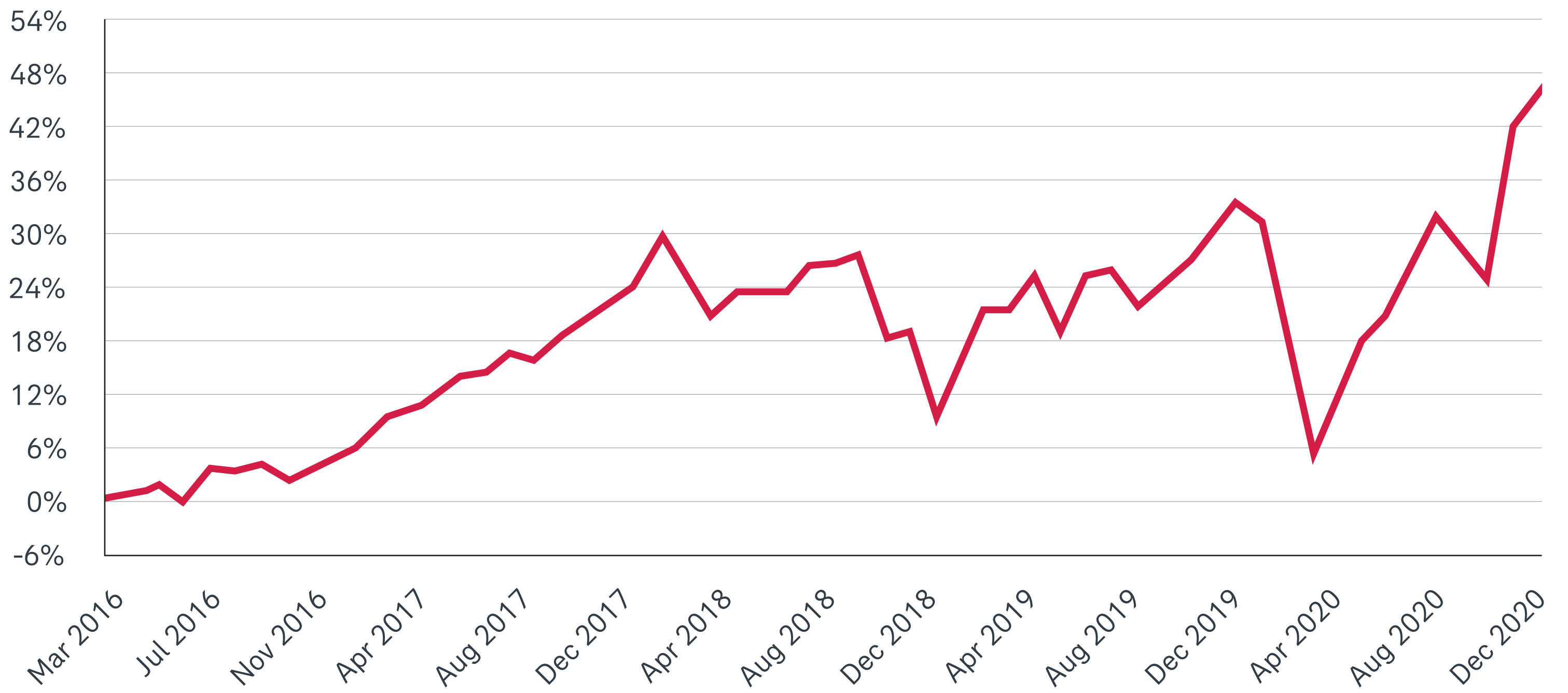
TOP FIVE HOLDINGS - SECTOR/INDUSTRY

Name	Fund Exposure
Information Technology	16.27%
Financials	14.40%
Health Care	9.89%
Industrials	8.67%
Consumer Discretionary	8.34%

TOP FIVE HOLDINGS - COUNTRY ALLOCATION

Name	Fund Exposure
USA	60.55%
JAPAN	8.46%
UNITED KINGDOM	6.27%
CANADA	3.69%
CHINA	3.11%

PREMIER PHILAM GLOBAL EQUITY FUND Return Since Inception ^d



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



Philam Global Multi Asset Fund

Fund Inception Date: September 27, 2017

The Philam Global Multi Asset Fund (the "Fund") is a USD-denominated insurance fund created for dollar variable life insurance contracts issued by BPI-Philam Life Assurance (BPLAC) Corporation. The Fund is fully invested in JPMorgan Investment Funds - Global Income Fund, a mutual fund which invests primarily in a global portfolio of income-generating securities, to deliver superior risk-adjusted returns.

FUND REVIEW

Global markets continued their rally in December 2020. December's rally was driven by the news of additional fiscal stimulus measures from the US government and an agreement over the Brexit deal. Though a new and ostensibly more contagious strain of the novel coronavirus ignited fears of travel restrictions and further lockdowns, markets took solace in the encouraging vaccine developments. In the year ahead, multi-asset income investors can still benefit from suppressed valuations in the high-dividend equity market while being challenged in the search for yield given the low spreads in the fixed income market.

FUND PERFORMANCE ^a

2020 Return	2.39%
2019 Return	13.90%
2018 Return	-5.14%
2017 Return	2.56%
3 Year Return (annualized as of Dec 31, 2020)	3.42%
Return since Inception (as of Dec 31, 2020)	13.46%

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

PORTFOLIO STATISTICS (as of Dec 31, 2020)

Net Asset Value (NAV in USD thousands) ^b	9,005 ^c
Net Asset Value per Unit	1.1346

b NAV is net of 1.5% policy management charge

c Based on Audited Financial Statement

BREAKDOWN BY ASSET CLASS

Allocation	% of Fund
US High Yield	27.20
Global Equity	17.30
Preferred Equity	8.80
European High Yield	8.40
Non-Agency Securitized	6.00
Global REITs	5.90
Emerging Markets Equity	5.70
IG Corporates (USD)	5.00
European Equity	3.20
ELN Options Overlay	3.10
Others	6.80
Cash	2.60

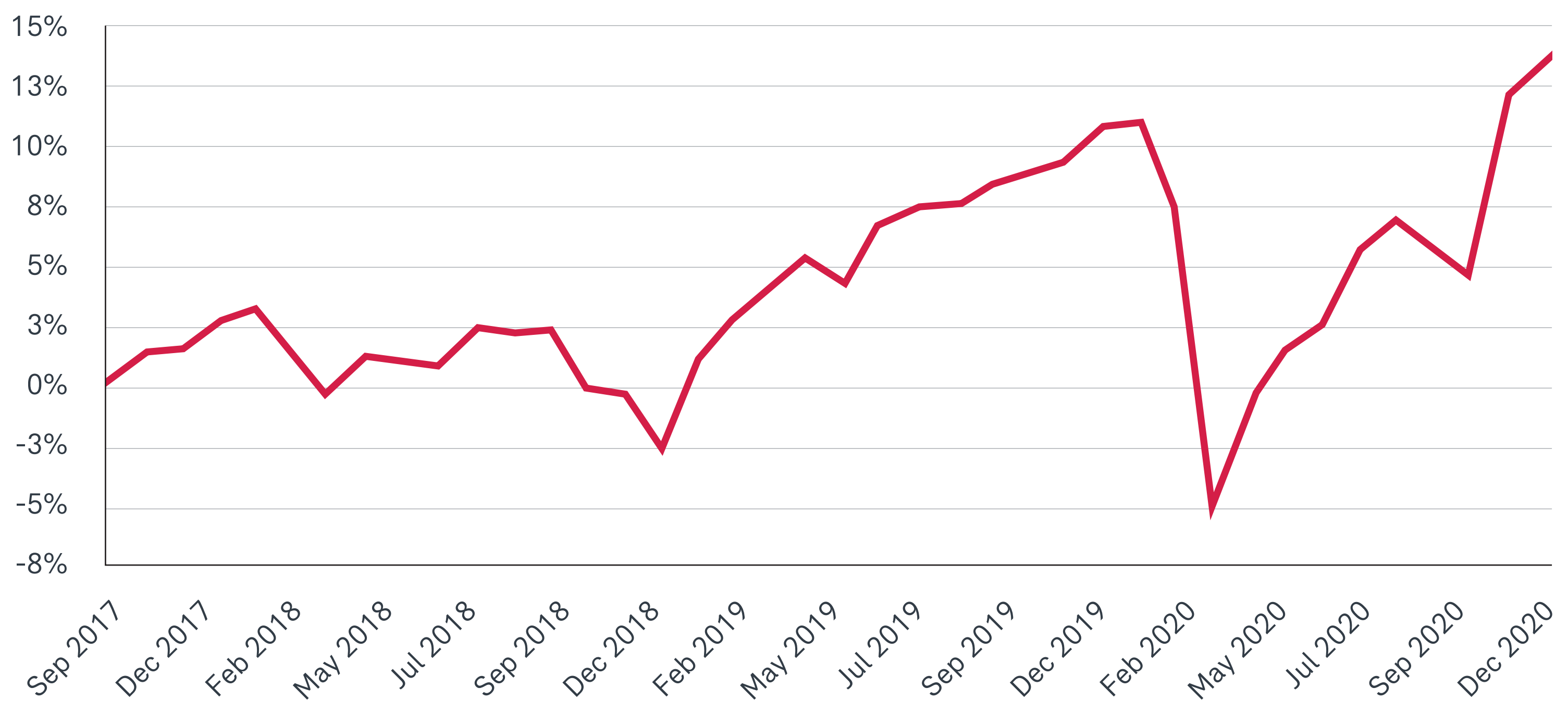
TOP TEN HOLDINGS

Name	Sector	Fund Exposure
BAML RTY Covered Call Note 03/21	Equity	2.10%
BC RTY Covered Call Note 03/21	Equity	1.00%
Coca-Cola	Equity	0.60%
Roche	Equity	0.60%
Prologis	Equity	0.60%
Samsung Electronics	Equity	0.50%
ABBVIE	Equity	0.50%
Taiwan Semiconductor	Equity	0.50%
Merck & Co	Equity	0.40%
Iberdrola	Equity	0.40%

REGIONS ALLOCATION

Name	
United States	60.30%
Europe ex-UK	18.20%
Emerging Markets	8.20%
United Kingdom	4.70%
Canada	2.50%
Japan	1.70%
Asia ex-Japan	1.70%
Australia / New Zealand	0.10%
Cash	2.60%

PHILAM GLOBAL MULTI ASSET FUND Return Since Inception ^d



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



Philam Global Fixed Income (Core) Fund

Fund Inception Date: January 19, 2018

The Philam Global Fixed Income (Core) Fund (the "Fund") is a USD-denominated insurance fund created for dollar variable life insurance contracts issued by BPI-Philam Life Assurance (BPLAC) Corporation. The Fund is fully invested in PIMCO Global Investors Series - Income Fund, a mutual fund which invests primarily in a diversified portfolio of global fixed income securities. The fund aims to target a consistent level of return while maintaining a relatively low risk profile, with a secondary goal of capital appreciation.

FUND REVIEW

The PIMCO GIS Income Fund continued to provide investors with attractive monthly distributions through December 2020. The higher yielding portion of the portfolio contributed as corporate credit and securitized credit positions performed strongly over the month. Exposure to emerging market debt and currencies were also additive in December. The higher quality portion of the portfolio was modestly positive in December as well.

FUND PERFORMANCE ^a

3-Month Return	4.72%
6-Month Return	7.48%
9-Month Return	15.35%
2020 Return	5.50%
2019 Return	8.36%
2018 Return	-0.80%
Return since Inception (as of Dec 31, 2020)	13.40%

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

PORTFOLIO STATISTICS (as of Dec 31, 2020)

Net Asset Value (NAV in USD thousands) ^b	205 ^c
Net Asset Value per Unit	1.1340

- b** NAV is net of 1.3% policy management charge
c Based on Audited Financial Statement

SECTOR ALLOCATION

Allocation	Duration in Years
Government Related	(1.77)
Securitized	1.48
Investment Grade Credit	1.48
High Yield Credit	0.30
Emerging Markets	0.64
Municipal / Other	0.01
Net Other Short Duration Instruments	0.07

TOP TEN HOLDINGS*

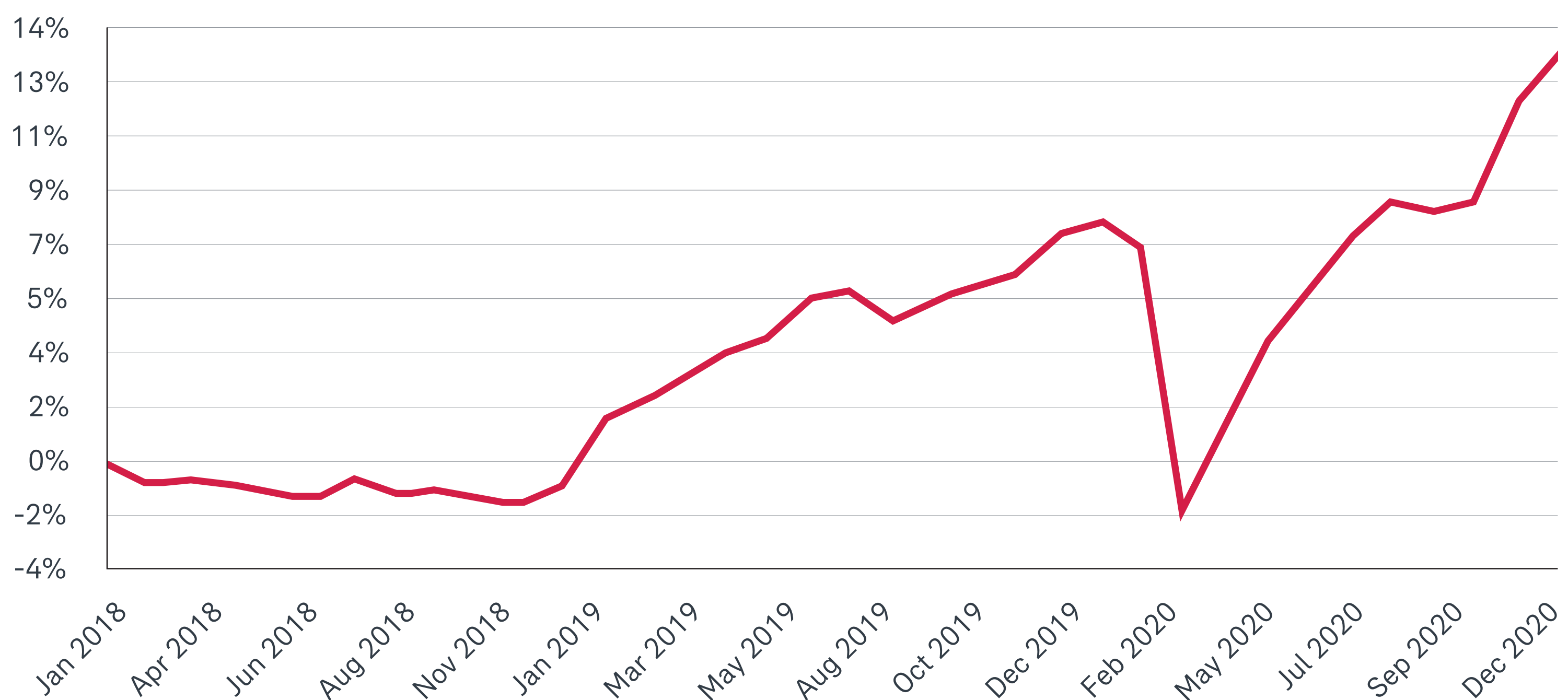
Name	% MV
FNMA TBA 2.5% NOV 30YR	6.40%
FNMA TBA 2.0% DEC 30YR	6.30%
FNMA TBA 3.0% NOV 30YR	3.50%
FNMA TBA 3.5% NOV 30YR	3.00%
BNP PARIBAS ISSUANCE BV SR SEC **ABS**	2.80%
FNMA TBA 2.5% DEC 30YR	2.40%
FNMA TBA 3.5% OCT 30YR	2.30%
U S TREASURY NOTE	2.00%
U S TREASURY INFLATE PROT BD	1.90%
U S TREASURY BOND	1.70%

*Top 10 holdings as of 30/09/2020, excluding derivatives

TOP 10 INDUSTRIES

Name	% MV
Banks	15.90%
Electric Utility	2.70%
Financial Other	1.80%
Technology	1.70%
Aerospace/Defense	1.50%
Integrated Oil	1.40%
Healthcare	1.40%
Wireless	1.30%
Real Estate	1.20%
Lodging	1.10%

PHILAM GLOBAL FIXED INCOME (CORE) FUND Return Since Inception ^d



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

Disclosure Statement

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

BPI-Philam was once again hailed as the Philippine's Best Life Insurance Company for 2019 by an international finance magazine, World Finance. The win is a shining testament to the best quality service BPI-Philam has afforded Filipinos throughout the years with their accessible and comprehensive offerings. BPI-Philam's professional and expertly-trained Bancassurance Sales Executives are assigned in BPI and BPI Family Savings Bank branches nationwide to render financial advisory services that address customers' financial and protection needs.

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



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