



BPI



FORMERLY BPI-PHILAM LIFE ASSURANCE CORPORATION

2021 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

To our Policyholders,

Most countries continued to rely on the extraordinarily large government stimulus packages and central bank interventions that helped support the financial markets in 2020. While these helped boost the prices of traded assets, the same “fanned” inflation. The continuing disruption in the supply of raw materials and products and services themselves did not help.

Locally, businesses began to open in earnest, despite bouts of the variants and resurgence of the virus. Individuals and businesses began to spend. Corporate profits started to recover soon after.

That said, inflation, and consequently, the need for central banks to curtail further expansion in money supply, kept investors from pouring more money in the financial markets.

Despite the volatility in the market and other factors, BPI AIA reaffirms its strength and leadership with strong financial performance in 2021 based on audited financial statements:

- Total Assets : PHP 116.1 billion
- Net Worth : PHP 8.4 billion
- Paid up Capital : PHP 0.75 billion
- Gross Premiums : PHP 18.3 billion
- Net Income : PHP 2.1 billion

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

Sincerely,

SURENDRA MENON
Chief Executive Officer



Market Review





GENERAL MARKET OVERVIEW

Persistent inflation and variants of the virus kept investors on their toes in 2021.

As the largest central banks commenced the normalization of monetary policies, interest rates, everywhere, “bottomed out” and started to rise as bond prices declined. In the United States, long term interest rates began to rise as early as the first quarter of 2021.

For most part of the year, nevertheless, monetary policy succeeded in anchoring expectations of global inflation and interest rates.

Local interest rates rose in tandem as the price of traded peso fixed income securities retreated. The new variant Delta and the resurgence new cases in Omicron weighed down on the local stock market, despite government’s efforts to boost vaccination and re-open the economy. Even as corporate profits improved sequentially from one quarter to the next, stock prices see-sawed and ended the year without capital gains.

THE LOCAL ECONOMY

High food and energy prices pushed inflation above the Bangko Sentral ng Pilipinas’ (BSP) target range. Seeing inflation as transitory, however, the BSP kept its monetary policy at historic lows. Open market operations, new loans to the national government, and measures to minimize the economic fallout of the covid-19 pandemic ensured support to the local economy.

All sectors of the PHP20 trillion economy expanded. Spending on construction and durable equipment rebounded 11.1 per cent and 12.2 per cent, respectively. Household final consumption expenditure, which accounts for 73 per cent of total expenditures, grew 4.2 per cent, weighed down by inflation and unemployment, low consumer confidence, and restrictions on mobility. Public consumption expenditure rose 7%.

In 2021, Philippine Gross Domestic Product recovered 5.7%, from -9.5% the year before. In nominal terms, the money earned by individuals and businesses, or Gross National Income, increased by PHP790 billion.



LOCAL FIXED INCOME MARKET

The Local Currency Bond Index returned -2.96% in 2021, with benchmark yields rising over 111 basis points (bps) on average for the year.

In the local economic space, November inflation further eased to 4.2% year-on-year, with the rise in food prices slowing even as energy costs remained elevated. Using the 2018 base prices, average year-to-date inflation as of November 2021 settled at 4.0%, within the upper-end target of the government. In early December, the Department of Health shortened the duration between the COVID-19 vaccine second dose and booster from six months to three months. This proved timely as the highly infectious COVID-19 Omicron variant continued its global spread. The Bangko Sentral ng Pilipinas (BSP) maintained its accommodative stance by keeping the benchmark interest rate at 2.0% and the Reserve Requirement Ratio (RRR) at 12.0%. In 2020, the policy rate and RRR were both reduced by a total of 200 basis points to provide additional liquidity and support to the economy amid the pandemic. Globally, yields have been going up due to (1) Higher commodity prices and inflation globally hitting record levels, (2) the start of tighter monetary policies with the US Fed's tapering and rate hike expectations, and (3) the increase in bond supply as governments finance deficits. In the Philippines, the government borrowed Php2 trillion in 2021. This is significantly higher compared to the Php876 billion of net borrowing in 2019.

In the medium-term, domestic bond yields may move higher as the local economy shifts from the initial recovery phase to the early expansion phase of the business cycle. By then, the BSP would have more capacity to tighten monetary policy by raising policy rates. In addition, there will likely be consistent upward pressure on yields, especially in the medium- to long-end of the yield curve due to higher public financing needs. The government is expected to borrow around Php2.3 trillion annually from 2022-to 2023.

Over the long term, returns from fixed-income assets will primarily come from the accrual returns or interest coupons of these bonds. Marked-to-market returns and losses in particular years will most likely offset each other. Investors should expect returns to be slightly above the long-term inflation expectations which will likely settle around 3%.



GLOBAL FIXED INCOME MARKET

The JP Morgan Asia Credit Index (JACI) Philippines returned 6.95% in 2021 as Philippine dollar-denominated bonds remained resilient despite the losses in US Treasuries.

Benchmark yields rose over 50 basis points (bps) on average during the year as the US Treasury Yield curve remained mute on the short end with the 3-mo yield at 0.03% (0.06% at the end-2020) while the belly and long-end of the curve rose with the 10-year yield at 1.51% (0.91% at end-2020). The emergence of the highly transmissible Omicron variant has driven market volatility and has begun to take its toll on global growth. However, markets recovered quickly as data from the UK and South Africa indicated a lower risk of severe illness from the variant. Meanwhile, oil prices kept their upward trend amid pent up demand and businesses reopening with WTI Crude and Brent Crude increasing 50.15% and 55.01%, respectively, in 2021. This continued to add price pressures which pushed inflation data to multi-decade highs. During the last FOMC meeting of the year, the Federal Reserve (Fed) adopted a more hawkish stance given the rapid tightening of the labour market and persistent inflationary pressures. The Fed announced its plans to double the pace of tapering from \$15 billion to \$30 billion per month starting January next year while maintaining the Federal Funds target rate at 0% - 0.25%. The Fed officials also updated the dot plot showing three rate hike expectations for 2022 based on median projections. Overall, yields rose during the year due to (1) a spike in oil prices due to pent up demand adding pressure to inflation print, (2) monetary policies with the US Fed's tapering and rate hike expectations, and (3) continued increase in bond supply as governments finance deficits.

While the hawkish sentiment on central banks and elevated inflation globally are currently being priced in already, global rates still have room to rise in the medium-term due to upward pressures such as (1) the hawkish outlook of the Fed in its statements, signalling accelerated tapering and more rate hikes in 2022, and balance sheet reduction to address the above-target inflation; (2) persistent and elevated inflation levels, which continued to accelerate in December 2021; and (3) governments expanding their fiscal borrowing will add more supply of fixed income securities in the market. Given the mentioned points, expect that these might move to an uptrend moving forward.



LOCAL EQUITY MARKET

The local bourse index tumbled to the end of 2021 following the sharp rise in the number of COVID-19 cases. A suspected new variant called “Omicron”, along with the traditional holiday gatherings propelled a new surge. The alarm bells sounded off and the government swiftly responded by enforcing a stricter quarantine measure – Alert level 3 in the National Capital Region from January 3 to 15.

The market had been down as much as 13.65% year-to-date during the first half of the year as prospects of economic recovery were impinged by a two-week Enhanced Community Quarantine in April, followed by a Modified ECQ that lasted until Mid-May. In the second half of the year, mobility restrictions continued to be eased made possible by the continued decline in case counts. The market rose to its 2021 peak as of early November at +4.2%, however, Omicron doused optimism and wiped out the gains entirely. The PSEi closed in 2021 at 7,122.63. For the year, the Philippines slipped by 0.24%. In terms of foreign activity, foreigners continued to be net sellers with \$4.5 million worth of outflows during the year.

For this year’s stock performance, the main advancers are as follows: CNVRG (+114.09%), WLCON (+80.47%), and GLO (+63.65%) as investors positioned in fintech businesses and reopening plays. Meanwhile, the laggards were JGS (-25.98%), LTG (-9.36%) and JFC (-7.90%).

In the short run, uncertainty lingers amid a fluid global backdrop, driving volatility in the local market. However, while governments and central banks throughout the world initiate rolling back monetary and fiscal stimulus, they will likely remain wary of the trajectory of their economic recovery. In the long run, we are constructive on domestic equities due to the continued ramp-up in the country’s vaccination program (e.g., majority of the population fully vaccinated, expansion of vaccine drive to the younger population, booster shots being inoculated), and a resilient Philippine economy. With these, we see the PSEi likely recouping some of the losses in previous years and moving towards 7,600 for 2022. However, we want to highlight that the domestic bourse will continue to be subject to potential volatility amid (1) changing monetary conditions as global central banks address inflation, and (2) possible virus resurgences due to new COVID-19 variants, and (3) geopolitical tensions exacerbating inflation risks globally. We note that the initial target is exposed to downside risks from these factors, among others.



GLOBAL EQUITY MARKET

Continued pandemic concerns heightened market volatility as the emergence of the highly infectious Omicron variant pushed global cases to record highs. Moreover, elevated inflation pushed by pent-up demand, together with labour and supply issues, remained with investors keeping an eye on central banks' next steps to gradually scale back accommodative policies. Nonetheless, S&P 500 managed to finish the year on a good note with 26.9%-gain backed by strong earnings growth and further boosted by the prospect of further potential earnings upswing in 2022.

To combat inflation, the Federal Reserve kept rates steady but doubled the pace of tapering their asset purchases with plans to end the bond-buying program by early 2022 instead of mid-year and also forecasted a faster pace of rate hikes. The US central bank's hawkish pivot comes in contrast to the policy direction of China as its central bank cuts its reserve requirement ratio by 0.5% to support the country's stalling growth. The country's top officials also pledged to stabilize the economy in 2022 by increasing fiscal spending.

In commodity markets, oil prices remained volatile as the deepening energy shortage in Europe provided support while headwinds persisted in the form of continued weaker demand from the resurgence of the Omicron variant and expected slower economic growth.

Asian equities remained volatile due to concerns over the Omicron variant but slightly rose towards the end of December as sentiment improved, with the variant proving to be milder than expected. Chinese equities, however, despite having made some accommodative monetary policy moves, detracted in December due to concerns over slowing growth and fears of new lockdown restrictions following the emergence of the new variant. The MSCI Asia ex-Japan closed in the negative territory with -4.88% as investors remained cautious on Omicron headlines and elevated inflation.

Moving forward, international equities are expected to continue to be volatile as investors weigh mixed market developments, including developments in geopolitical tensions and the recovery of the global economy from the pandemic. Short-term headwinds are coming from inflation risks, supply chain disruptions, a more hawkish Fed, and geopolitical concerns. Equity performance may vary per country and sector and will likely depend on the government's monetary and fiscal measures, together with economic and corporate earnings recovery. Investors need to be diversified when investing in international equities.



BPI AIA FUNDS



Statement of Assets and Liabilities

as of December 31, 2021



BPI AIA PESO VARIABLE FUNDS

In PHP Equivalent

	BPI-Philam Peso Bond Fund	BPI-Philam Equity Index Fund	BPI-Philam Growth Fund
ASSETS			
Cash and cash equivalents	–	–	–
Financial assets at FVPL*	9,424,973,426	4,115,615,262	3,107,444,686
Loans and receivables	2,960,960	3,905,580	686,092
Accrued income	–	–	–
Other assets	–	–	–
Total Assets	9,427,934,385	4,119,520,841	3,108,130,778
LIABILITIES			
Accounts payable and accrued expenses	2,856,384	3,698,406	625,708
Total Liabilities	2,856,384	3,698,406	625,708
Net Asset Value (NAV)	9,425,078,002	4,115,822,435	3,107,505,070

	BPI-Philam Odyssey Bond Fund	BPI-Philam Odyssey Balanced Fund	BPI-Philam Odyssey High Conviction Equity Fund
ASSETS			
Cash and cash equivalents	–	–	–
Financial assets at FVPL*	1,267,389,196	1,089,718,661	498,058,134
Loans and receivables	1,600,083	149,684	874,095
Accrued income	–	–	–
Other Assets	–	–	–
Total Assets	1,268,989,279	1,089,868,345	498,932,229
LIABILITIES			
Accounts payable and accrued expenses	1,595,083	144,684	869,095
Total Liabilities	1,595,083	144,684	869,095
Net Asset Value (NAV)	1,267,394,196	1,089,723,661	498,063,134

*Fair Value through Profit or Loss

Statement of Assets and Liabilities

as of December 31, 2021



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
ASSETS			
Cash and cash equivalents	–	–	–
Financial assets at FVPL*	3,052,669,853	39,228,198,232	5,135,764,745
Loans and receivables	25,402	16,437	19,260
Accrued income	–	–	–
Other Assets	–	–	–
Total Assets	3,052,695,255	39,228,214,668	5,135,784,005
LIABILITIES			
Accounts payable and accrued expenses	1,256	–	–
Total Liabilities	1,256	–	–

Net Asset Value (NAV)	3,052,693,999	39,228,214,668	5,135,784,005
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	BPI-Philam Growth Fund 2	BPI-Philam Equity Value Fund	BPI-Philam Active Allocation Fund
ASSETS			
Cash and cash equivalents	12,788,410	–	631,877
Financial assets at FVPL*	134,762,377	49,193,505	45,489,498
Loans and receivables	–	24,057	–
Accrued income	46,321	–	251,807
Other Assets	–	–	–
Total Assets	147,597,107	49,217,563	46,373,181
LIABILITIES			
Accounts payable and accrued expenses	5,156,308	17,601	61,690
Total Liabilities	5,156,308	17,601	61,690

Net Asset Value (NAV)	142,440,799	49,199,962	46,311,491
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*Fair Value through Profit or Loss

Statement of Assets and Liabilities

as of December 31, 2021



BPI AIA DOLLAR VARIABLE FUNDS

In USD Equivalent

	BPI-Philam US Dollar Bond Fund	BPI-Philam US Dollar Bond Fund 2
ASSETS		
Cash and cash equivalents	6,755,053	8,157,551
Financial assets at FVPL*	65,541,975	58,452,327
Loans and receivables	–	–
Accrued income	1,025,669	956,445
Other Assets	–	–
Total Assets	73,322,696	67,566,323
LIABILITIES		
Accounts payable and accrued expenses	30,429	21,255
Total Liabilities	30,429	21,255
Net Asset Value (NAV)	73,292,268	67,545,068

*Fair Value through Profit or Loss

Statement of Assets and Liabilities

as of December 31, 2021



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
ASSETS			
Cash and cash equivalents	—	—	—
Financial assets at FVPL*	5,984,143	2,327,355	131,060,302
Loans and receivables	4,429	5,681	64,439
Accrued income	—	—	—
Other Assets	—	—	—
Total Assets	5,988,572	2,333,036	131,124,741
LIABILITIES			
Accounts payable and accrued expenses	4,093	5,181	—
Total Liabilities	4,093	5,181	—
Net Asset Value (NAV)	5,984,479	2,327,855	131,124,741

	BPI-Philam Global Bond Fund	BPI-Philam World Equity Fund	BPI-Philam US Equity Fund
ASSETS			
Cash and cash equivalents	7,473	44,614	52,242
Financial assets at FVPL*	472,671	1,859,462	1,469,300
Loans and receivables	—	—	—
Accrued income	—	—	—
Other Assets	—	—	—
Total Assets	480,144	1,904,076	1,521,542
LIABILITIES			
Accounts payable and accrued expenses	3,882	8,524	8,266
Total Liabilities	3,882	8,524	8,266
Net Asset Value (NAV)	476,262	1,895,552	1,513,276

*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 ^a

2021 Return	0.88%
2020 Return	3.71%
2019 Return	4.08%
2018 Return	1.73%
2017 Return	2.26%
2016 Return	2.07%
3 Year Return (annualized as of Dec 31, 2021)	2.88%
5 Year Return (annualized as of Dec 31, 2021)	2.53%
Return since Inception (as of Dec 31, 2021)	36.18%

- 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, 2021)

Net Asset Value (NAV in PHP thousands) ^b	9,425,078 ^c
Net Asset Value per Unit	1.3618

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

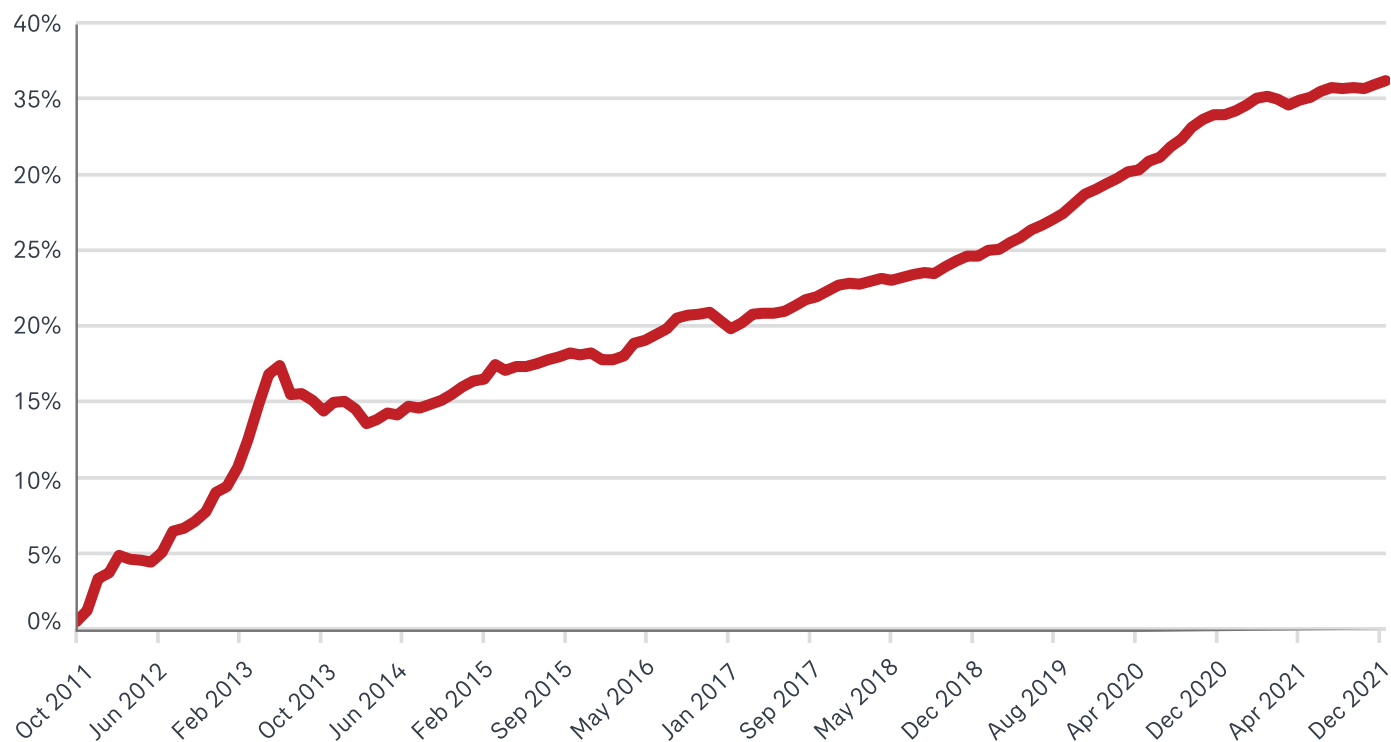
PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	26.16
Corporates	62.05
Fixed Income Funds	2.29
Cash, Time Deposits, and Other Receivables - Net of Liabilities	6.75
Preferreds	2.75

TOP HOLDINGS - ALFM PESO BOND FUND

Name	Maturity	%
Fixed Rate Treasury Bond	2028	6.36
Ayala Corporation Bond	2025	2.96
Aboitiz Equity Ventures Bond	2027	2.72
Fixed Rate Treasury Bond	2039	2.65
Fixed Rate Treasury Bond	2031	2.46

BPI-PHILAM PESO BOND FUND Return Since Inception ^d



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

BPI-Philam Equity Index Fund

Fund Inception Date: October 25, 2011



The BPI-Philam Equity Index Fund (the "Fund") is a PHP-denominated investment fund created for peso variable life insurance contracts issued by BPI 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 ^a

2021 Return	0.36%
2020 Return	-8.10%
2019 Return	5.20%
2018 Return	-12.17%
2017 Return	24.31%
2016 Return	-2.51%
3 Year Return (annualized as of Dec 31, 2021)	-1.00%
5 Year Return (annualized as of Dec 31, 2021)	1.16%
Return since Inception (as of Dec 31, 2021)	72.94%

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, 2021)

Net Asset Value (NAV in PHP thousands) ^b	4,115,822 ^c
Net Asset Value per Unit	1.7294

b NAV is net of 1.0% fund management charge

c Based on Audited Financial Statement

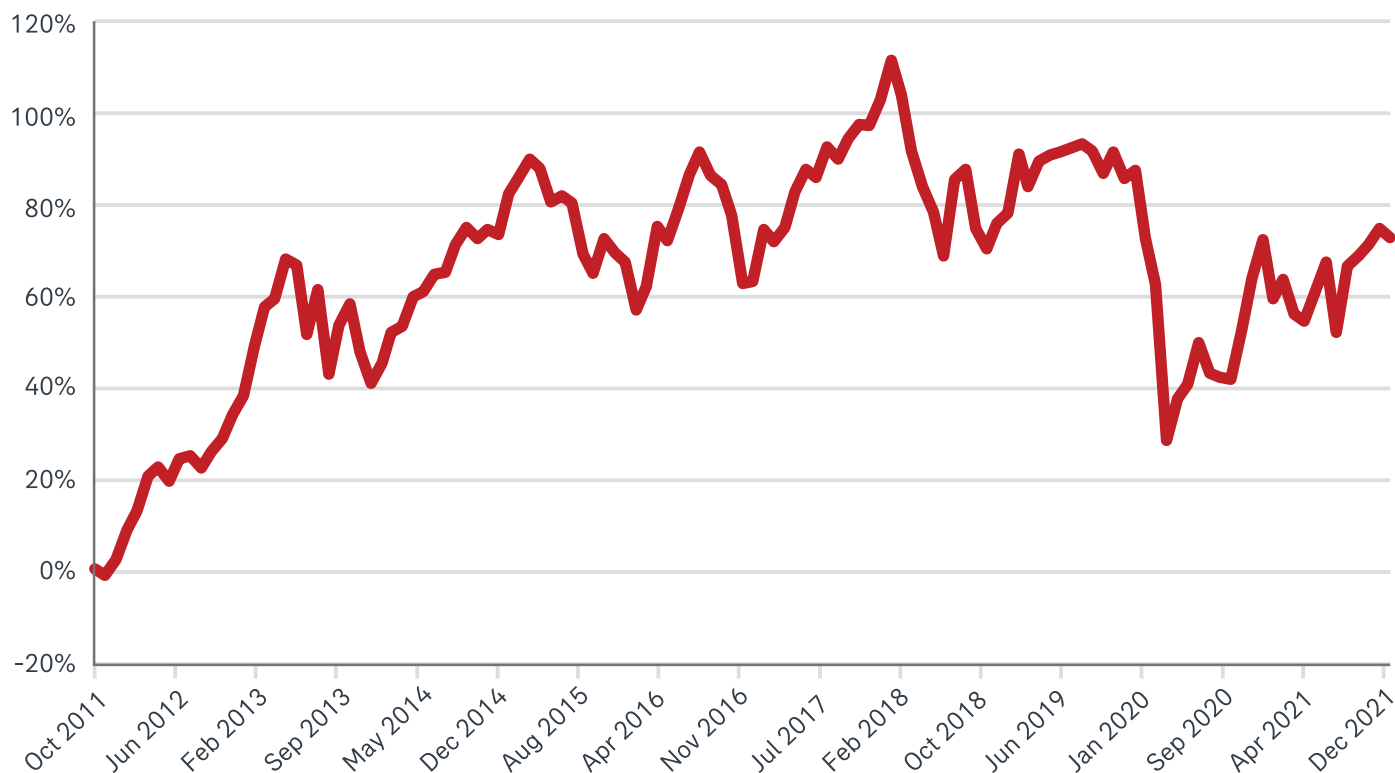
PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	99.24
Cash, Time Deposits, and Other Receivables - Net of Liabilities	0.76

TOP HOLDINGS - PHILIPPINE STOCK INDEX FUND

Name	% of Fund
SM Investments Corporation	14.73
SM Prime Holdings, Inc.	9.52
Ayala Land, Inc.	7.73
BDO Unibank, Inc.	6.29
Ayala Corporation	6.26

BPI-PHILAM EQUITY INDEX FUND Return Since Inception ^d



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

BPI-Philam Growth Fund

Fund Inception Date: October 25, 2011



The BPI-Philam Growth Fund (the "Fund") is a PHP-denominated investment fund created for peso variable life insurance contracts issued by BPI 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 ^a

2021 Return	0.23%
2020 Return	-9.86%
2019 Return	-0.19%
2018 Return	-13.74%
2017 Return	21.92%
2016 Return	-2.84%
3 Year Return (annualized as of Dec 31, 2021)	-3.39%
5 Year Return (annualized as of Dec 31, 2021)	-1.05%
Return since Inception (as of Dec 31, 2021)	24.94%

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, 2021)

Net Asset Value (NAV in PHP thousands) ^b	3,107,505 ^c
Net Asset Value per Unit	1.2494

b NAV is net of 2.0% policy management charge

c Based on Audited Financial Statement

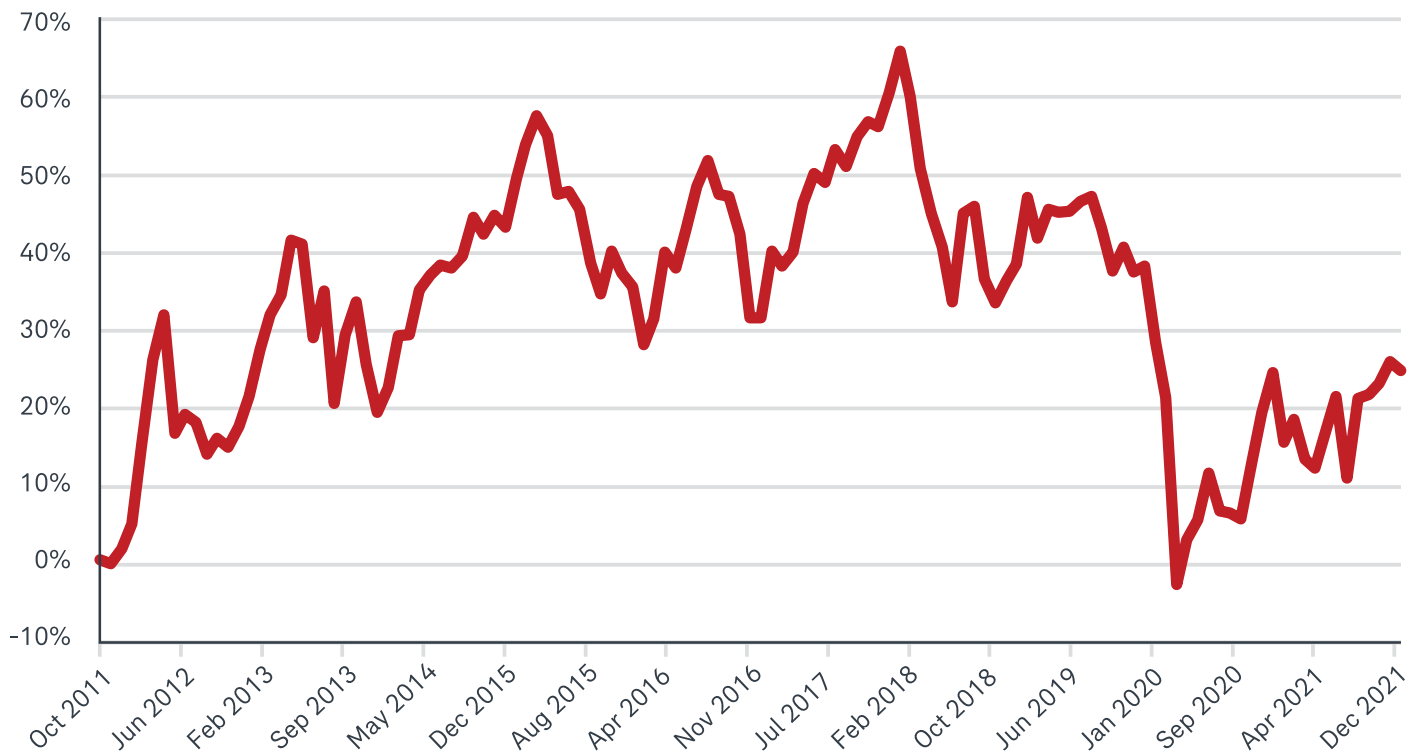
PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	94.83
Fixed Income	3.52
Cash, Time Deposits, and Other Receivables - Net of Liabilities	1.16
Money Market Funds	0.49

TOP HOLDINGS - ALFM GROWTH FUND

Name	% of Fund
SM Investments Corporation	12.68
Ayala Land, Inc.	9.43
Ayala Corporation	8.28
SM Prime Holdings, Inc.	8.13
Int'l Container Terminal Services, Inc.	7.57

BPI-PHILAM GROWTH FUND Return Since Inception ^d



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

BPI-Philam Odyssey Bond Fund

Fund Inception Date: September 11, 2012



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

2021 Return	-3.78%
2020 Return	9.84%
2019 Return	16.90%
2018 Return	-5.31%
2017 Return	0.79%
2016 Return	-0.39%
3 Year Return (annualized as of Dec 31, 2021)	7.30%
5 Year Return (annualized as of Dec 31, 2021)	3.35%
Return since Inception (as of Dec 31, 2021)	33.51%

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, 2021)

Net Asset Value (NAV in PHP thousands) ^b	1,267,394 ^c
Net Asset Value per Unit	1.3351

b NAV is net of 1.00% policy management charge

c Based on Audited Financial Statement

PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	73.82
Corporates	12.98
Cash	0.15
Time Deposits and Money Market	11.21
Other Receivables - Net of Liabilities	1.85

TOP TEN HOLDINGS - ODYSSEY PESO BOND FUND

Name	Maturity	% of Fund
Fixed Rate Treasury Note	7/19/2031	24.26
Retail Treasury Bond	8/12/2025	12.54
Retail Treasury Bond	6/2/2027	8.84
Fixed Rate Treasury Note	1/10/2029	8.81
Fixed Rate Treasury Note	1/24/2039	6.56
Cyberzone Properties, Inc.	1/7/2023	5.95
Time Deposit		4.39
Fixed Rate Treasury Note	4/22/2028	4.38
Fixed Rate Treasury Note	9/9/2025	4.08
SM Prime Holdings, Inc.	3/25/2025	3.13

BPI-PHILAM ODYSSEY BOND FUND Return Since Inception ^d



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

BPI-Philam Odyssey Balanced Fund

Fund Inception Date: September 11, 2012



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

2021 Return	-3.22%
2020 Return	5.44%
2019 Return	12.50%
2018 Return	-7.72%
2017 Return	6.91%
2016 Return	-1.74%
3 Year Return (annualized as of Dec 31, 2021)	4.71%
5 Year Return (annualized as of Dec 31, 2021)	2.52%
Return since Inception (as of Dec 31, 2021)	19.47%

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, 2021)

Net Asset Value (NAV in PHP thousands) ^b	1,089,724 ^c
Net Asset Value per Unit	1.1947

b NAV is net of 1.50% fund management charge

c Based on Audited Financial Statement

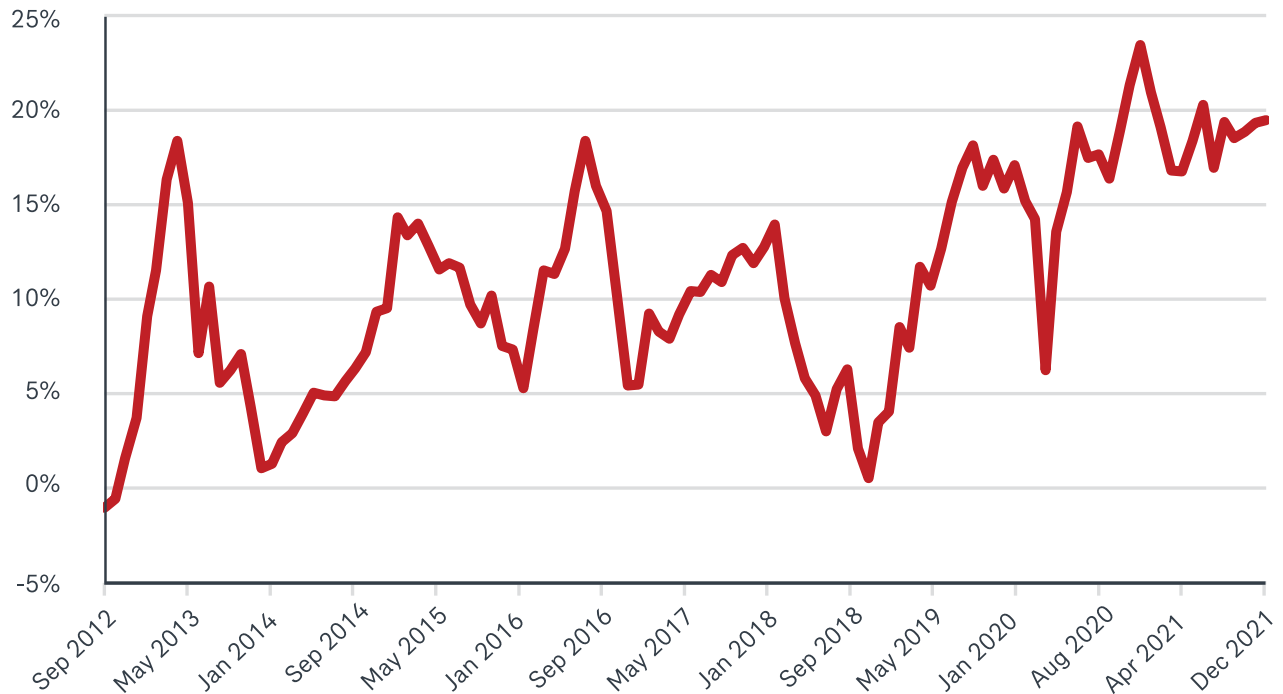
PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	33.59
Government Bonds	50.49
Corporate Bonds	11.71
Cash	0.43
Time Deposits and Money Market	3.14
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	15.56
Retail Treasury Bond	8/12/2025	9.82
Retail Treasury Bond	6/2/2027	7.52
Fixed Rate Treasury Note	1/10/2029	6.07
Cyberzone Properties, Inc.	1/7/2023	5.74
Fixed Rate Treasury Note	9/9/2025	4.46
Fixed Rate Treasury Note	1/24/2039	4.35
SM Investments Corporation		4.27
SM Prime Holdings, Inc.		3.40
Time Deposit		3.14

BPI-PHILAM ODYSSEY BALANCED FUND Return Since Inception ^d



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

BPI-Philam Odyssey High Conviction Equity Fund

Fund Inception Date: September 11, 2012



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

2021 Return	-2.06%
2020 Return	-6.63%
2019 Return	0.99%
2018 Return	-16.48%
2017 Return	20.56%
2016 Return	-4.03%
3 Year Return (annualized as of Dec 31, 2021)	-2.62%
5 Year Return (annualized as of Dec 31, 2021)	-1.44%
Return since Inception (as of Dec 31, 2021)	-35.33%

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, 2021)

Net Asset Value (NAV in PHP thousands) ^b	498,063 ^c
Net Asset Value per Unit	0.6467

b NAV is net of 1.50% fund management charge

c Based on Audited Financial Statement

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	98.75
Cash	0.17
Time Deposits and Money Market	1.14
Other Receivables - Net of Liabilities	-0.05

TOP TEN HOLDINGS - ODYSSEY PHILIPPINE HIGH CONVICTION EQUITY FUND

Name	% of Fund
SM Investments Corporation	13.91
SM Prime Holdings, Inc.	10.09
Ayala Land, Inc.	9.45
Ayala Corporation	6.68
BDO Unibank, Inc.	6.46
Int'l Container Terminal Services, Inc.	5.41
Bank of the Philippine Islands	5.13
JG Summit Holdings, Inc.	4.79
Universal Robina Corp.	4.78
PLDT Inc.	4.03

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



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

BPI-Philam Balanced Fund

Fund Inception Date: March 12, 2015



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

2021 Return	-0.39%
2020 Return	-3.44%
2019 Return	2.79%
2018 Return	-6.37%
2017 Return	12.12%
2016 Return	-0.99%
3 Year Return (annualized as of Dec 31, 2021)	-0.38%
5 Year Return (annualized as of Dec 31, 2021)	0.75%
Return since Inception (as of Dec 31, 2021)	-2.64%

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, 2021)

Net Asset Value (NAV in PHP thousands) ^b	3,052,694 ^c
Net Asset Value per Unit	0.9736

b NAV is net of 1.5% policy management charge

c Based on Audited Financial Statement

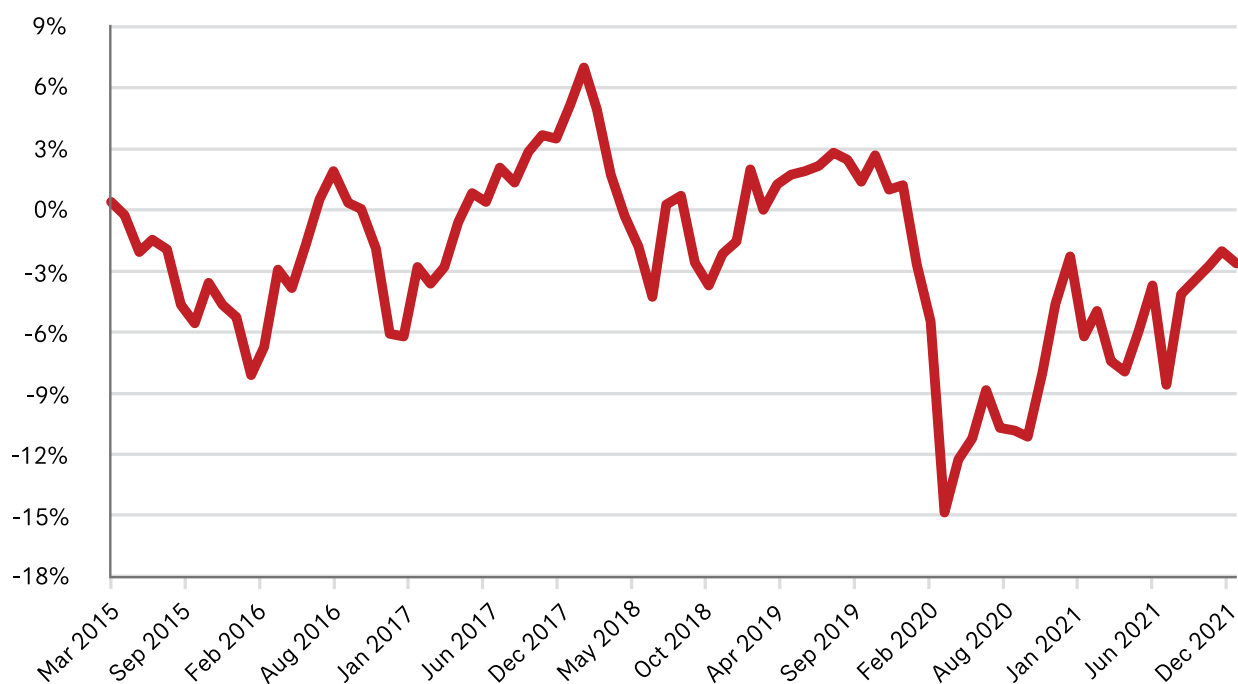
PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	55.21
Corporates	0.24
Cash	9.51
Time Deposits and Money Market	11.54
Government	23.51
Other Receivables - Net of Liabilities	-0.01

TOP TEN HOLDINGS - BPI INVEST BALANCED FUND

Name	Maturity	% of Fund
SM Investments Corporation		7.19
Time Deposit		6.76
Retail Treasury Bond	3/12/2024	6.27
Retail Treasury Bond	2/11/2023	5.21
SM Prime Holdings, Inc.		4.92
Fixed Rate Treasury Note	9/10/2023	4.82
Ayala Land, Inc.		4.28
BDO Unibank, Inc.		3.69
Ayala Corporation		3.58
Bank of the Philippine Islands		3.27

BPI-PHILAM BALANCED FUND Return Since Inception ^d



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

BPI-Philam Equity Index Fund 2

Fund Inception Date: February 13, 2015



The BPI-Philam Equity Index Fund 2 (the "Fund") is a PHP-denominated investment fund created for peso variable life insurance contracts issued by BPI 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 ^a

2021 Return	0.45%
2020 Return	-7.98%
2019 Return	5.04%
2018 Return	-12.35%
2017 Return	23.98%
2016 Return	-1.92%
3 Year Return (annualized as of Dec 31, 2021)	-0.98%
5 Year Return (annualized as of Dec 31, 2021)	1.08%
Return since Inception (as of Dec 31, 2021)	-7.47%

- 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, 2021)

Net Asset Value (NAV in PHP thousands) ^b	39,228,215 ^c
Net Asset Value per Unit	0.9253

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

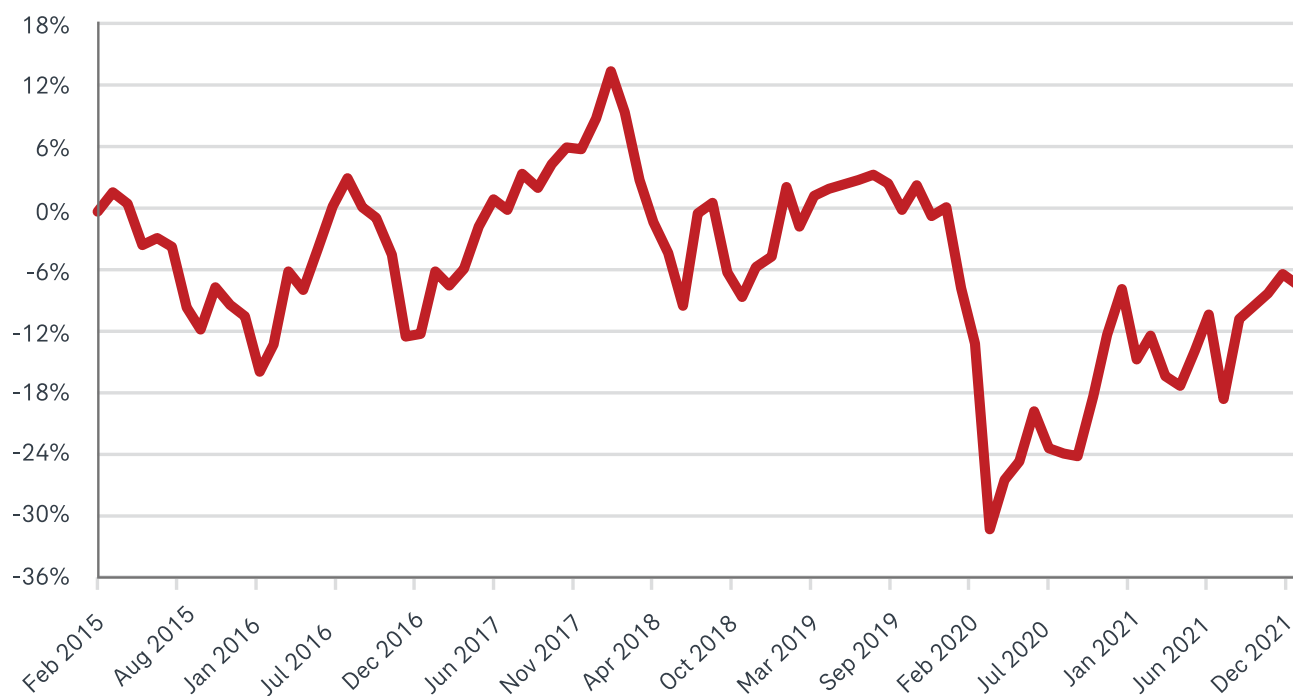
PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	99.87
Cash	0.11
Time Deposits and Money Market	0.37
Other Receivables - Net of Liabilities	-0.35

TOP TEN HOLDINGS - BPI INVEST PHILIPPINE EQUITY INDEX FUND

Name	% of Fund
SM Investments Corporation	14.83
SM Prime Holdings, Inc.	9.58
Ayala Land, Inc.	7.77
BDO Unibank, Inc.	6.33
Ayala Corporation	6.30
Int'l Container Terminal Services, Inc.	5.65
Bank of the Philippine Islands	5.54
JG Summit Holdings, Inc.	4.34
PLDT Inc.	4.05
Aboitiz Equity Ventures, Inc.	3.92

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



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

BPI-Philam Philippine High Dividend Equity Fund

Fund Inception Date: March 12, 2015



The BPI-Philam Philippine High Dividend Equity Fund (the "Fund") is a PHP-denominated investment fund created for peso variable life insurance contracts issued by BPI 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 ^a

2021 Return	2.21%
2020 Return	-6.86%
2019 Return	4.27%
2018 Return	-11.53%
2017 Return	22.76%
2016 Return	-3.25%
3 Year Return (annualized as of Dec 31, 2021)	-0.25%
5 Year Return (annualized as of Dec 31, 2021)	1.51%
Return since Inception (as of Dec 31, 2021)	-5.83%

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, 2021)

Net Asset Value (NAV in PHP thousands) ^b	5,135,784 ^c
Net Asset Value per Unit	0.9417

b NAV is net of 1.5% policy management charge

c Based on Audited Financial Statement

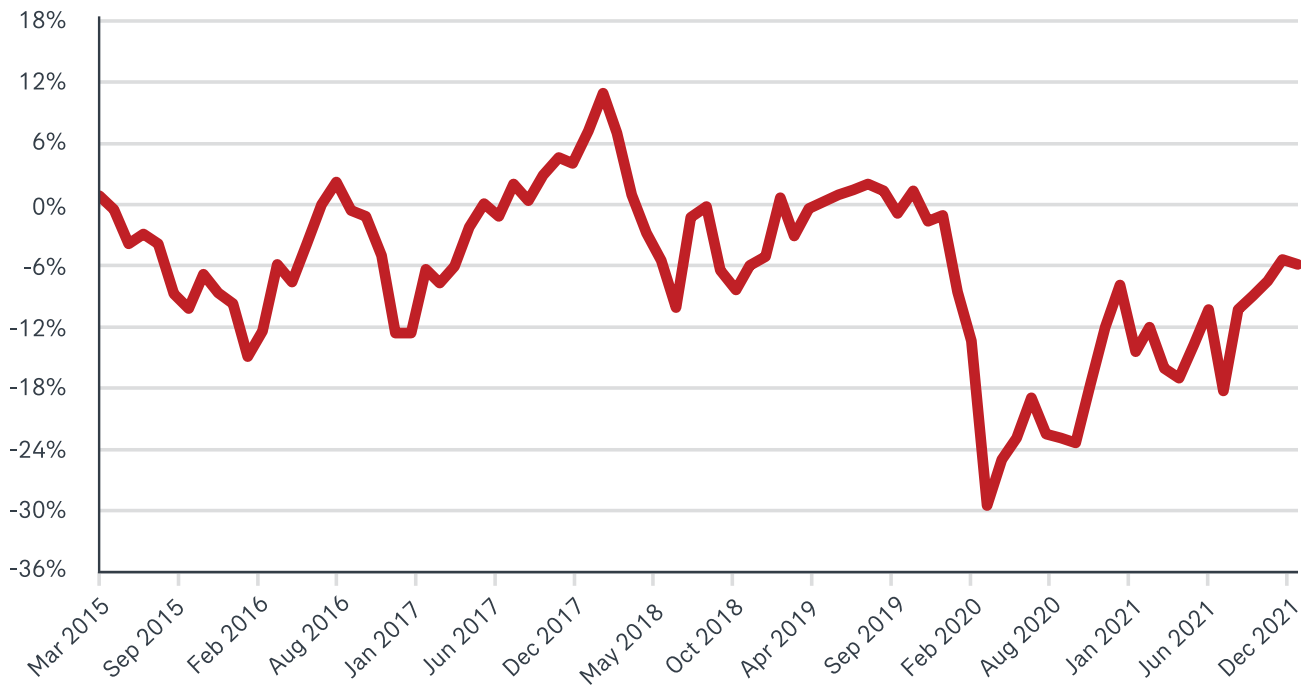
PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	95.82
Cash	0.11
Time Deposits and Money Market	4.52
Other Receivables - Net of Liabilities	-0.46

TOP TEN HOLDINGS - BPI INVEST PHILIPPINE HIGH DIVIDEND EQUITY FUND

Name	% of Fund
SM Investments Corporation	13.30
SM Prime Holdings, Inc.	8.79
Ayala Land, Inc.	7.78
Ayala Corporation	6.38
BDO Unibank, Inc.	5.96
Bank of the Philippine Islands	5.69
PLDT Inc.	5.57
Globe Telecom, Inc.	4.99
Metropolitan Bank & Trust Co.	4.63
Manila Electric Company	4.08

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



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

BPI-Philam Growth Fund 2

Fund Inception Date: March 21, 2017



The BPI-Philam Growth Fund 2 (the "Fund") is a PHP-denominated investment fund created for peso variable life insurance contracts issued by BPI 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 ^a

2021 Return	1.02%
2020 Return	-9.15%
2019 Return	-1.23%
2018 Return	-13.45%
2017 Return	11.04%
3 Year Return (annualized as of Dec 31, 2021)	-3.22%
Return since Inception (as of Dec 31, 2021)	-12.88%

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

PORTFOLIO STATISTICS (as of Dec 31, 2021)

Net Asset Value (NAV in PHP thousands) ^b	142,441 ^c
Net Asset Value per Unit	0.8712

b NAV is net of 2.0% policy management charge

c Based on Audited Financial Statement

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	94.44
Money Market Funds	5.56

TOP HOLDINGS

Name	% of Fund
Ayala Land, Inc.	9.56
SM Investments Corporation	8.73
BPI Fixed Time Deposit 1/03/2022	8.48
Ayala Corporation	8.37
SM Prime Holdings, Inc.	8.27

BPI-PHILAM GROWTH FUND 2 Return Since Inception ^d



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

BPI-Philam Equity Value Fund

Fund Inception Date: April 5, 2017



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

2021 Return	1.13%
2020 Return	-8.25%
2019 Return	3.53%
2018 Return	-12.56%
2017 Return	11.00%
3 Year Return (annualized as of Dec 31, 2021)	-1.33%
Return since Inception (as of Dec 31, 2021)	-6.76%

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

PORTFOLIO STATISTICS (as of Dec 31, 2021)

Net Asset Value (NAV in PHP thousands) ^b	49,200 ^c
Net Asset Value per Unit	0.9324

b NAV is net of 1.5% policy management charge

c Based on Audited Financial Statement

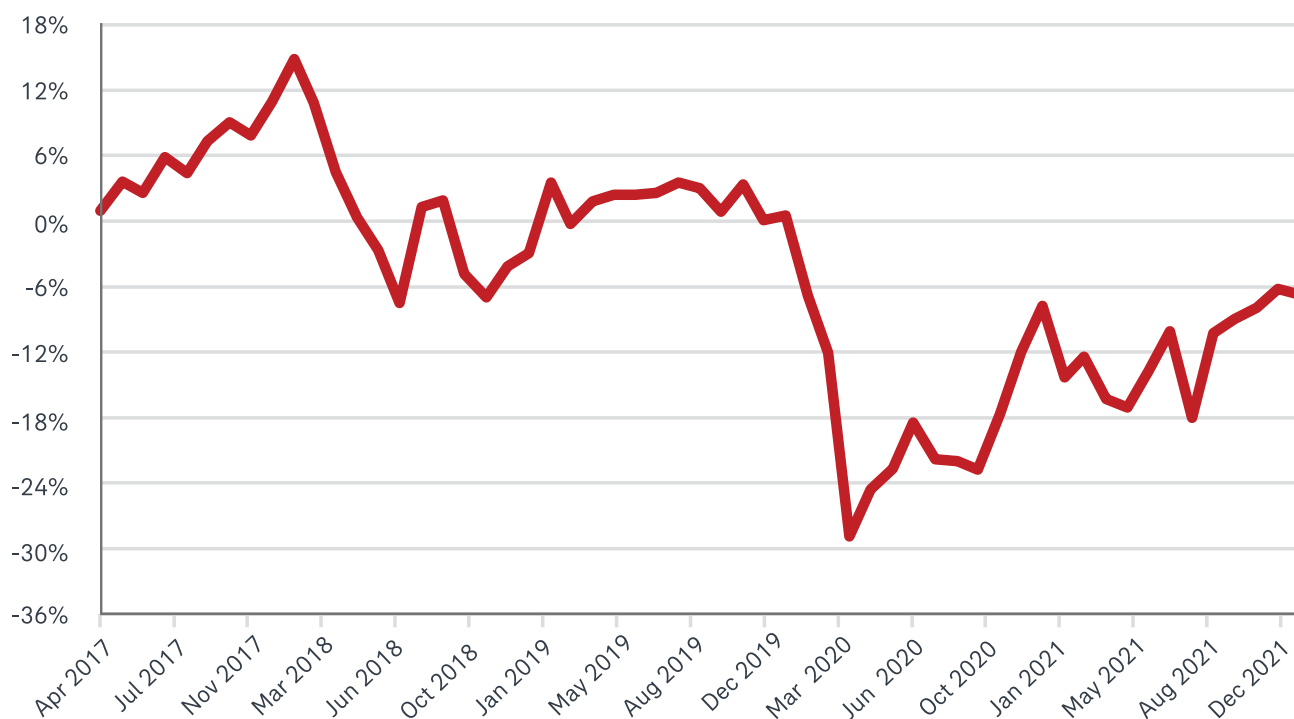
PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	95.26
Fixed Income	0.00
Cash	0.11
Time Deposits and Money Market	5.07
Other Receivables - Net of Liabilities	-0.45

TOP TEN HOLDINGS - BPI INVEST EQUITY VALUE FUND

Name	% of Fund
SM Investments Corporation	12.91
SM Prime Holdings, Inc.	9.50
Ayala Land, Inc.	8.14
Ayala Corporation	7.24
PLDT Inc.	5.72
BDO Unibank, Inc.	5.53
Bank of the Philippine Islands	5.08
JG Summit Holdings, Inc.	4.56
Int'l Container Terminal Services, Inc.	4.34
Aboitiz Equity Ventures, Inc.	4.17

BPI-PHILAM EQUITY VALUE FUND Return Since Inception ^d



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

BPI-Philam Active Allocation Fund

Fund Inception Date: June 15, 2017



The BPI-Philam Active Allocation Fund (the "Fund") is a PHP-denominated investment fund created for peso variable life insurance contracts issued by BPI 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 ^a

2021 Return	-1.41%
2020 Return	1.09%
2019 Return	7.28%
2018 Return	-10.37%
2017 Return	3.43%
3 Year Return (annualized as of Dec 31, 2021)	2.25%
Return since Inception (as of Dec 31, 2021)	-0.89%

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, 2021)

Net Asset Value (NAV in PHP thousands) ^b	46,311 ^c
Net Asset Value per Unit	0.9911

b NAV is net of 1.75% policy management charge

c Based on Audited Financial Statement

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equities	49.90
Government Securities	42.02
Corporate Bonds	6.98
Time Deposits and Money Market	1.10

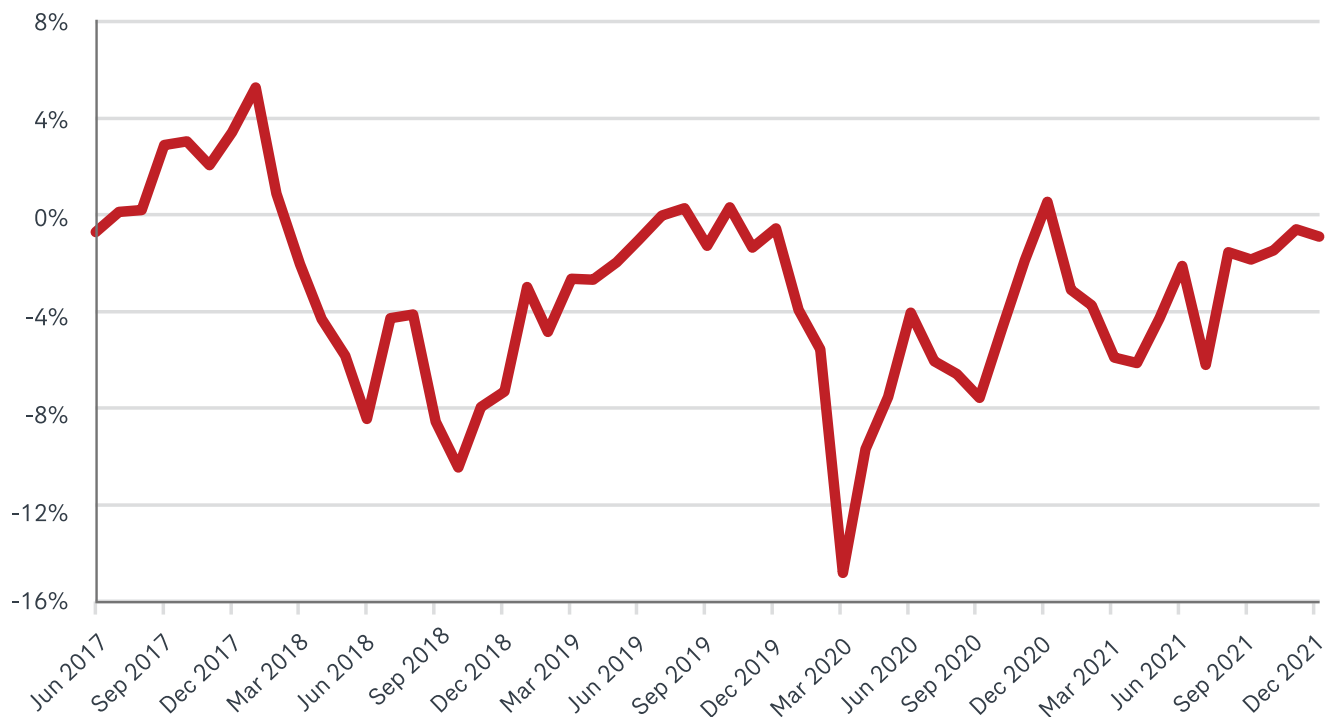
TOP EQUITY HOLDINGS

Name	% of Fund
SM Investments Corporation	7.26%
SM Prime Holdings, Inc.	5.31%
Ayala Land, Inc.	4.27%
Ayala Corporation	3.45%
BDO Unibank, Inc.	3.43%

TOP FIXED INCOME HOLDINGS

Name	Maturity	% of Fund
Fixed Rate Treasury Note	7/19/2031	8.12%
Retail Treasury Bond	08/12/2025	7.40%
Fixed Rate Treasury Note	9/9/2025	5.63%
Retail Treasury Bond	06/02/2027	4.38%
Fixed Rate Treasury Note	1/24/2039	3.80%

BPI-PHILAM ACTIVE ALLOCATION FUND Return Since Inception ^d



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

BPI-Philam US Dollar Bond Fund

Fund Inception Date: February 22, 2011



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

2021 Return	0.33%
2020 Return	5.94%
2019 Return	7.98%
2018 Return	-0.33%
2017 Return	4.42%
2016 Return	2.56%
3 Year Return (annualized as of Dec 31, 2021)	4.70%
5 Year Return (annualized as of Dec 31, 2021)	3.62%
Return since Inception (as of Dec 31, 2021)	56.14%

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, 2021)

Net Asset Value (NAV in USD thousands) ^b	73,292 ^c
Net Asset Value per Unit	1.5614

b NAV is net of 0.50% fund management charge

c Based on Audited Financial Statement

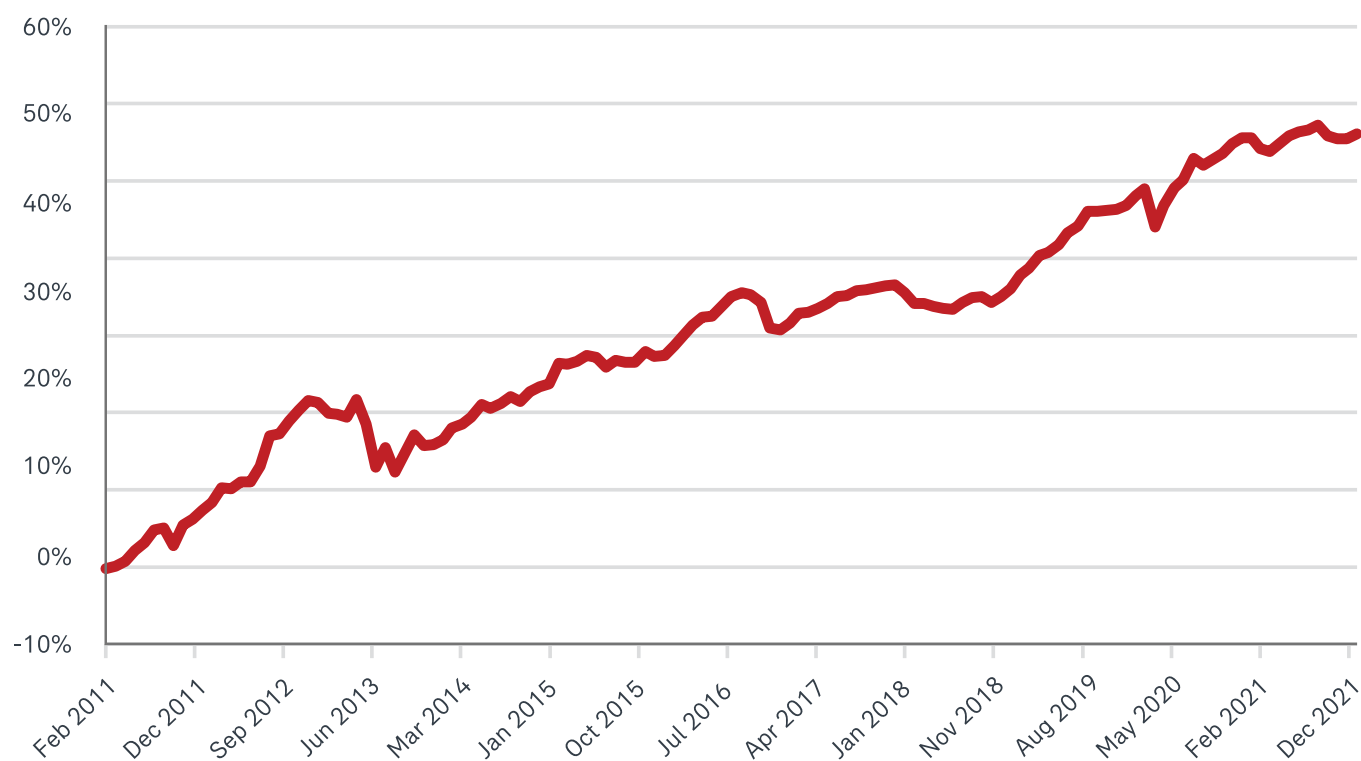
PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	50.65
Corporates	40.14
Cash and other receivables	9.21

TOP TEN HOLDINGS

Name	Maturity	% of Fund
SM Investments Corporation Dollar Bond	2024	9.36%
Republic of the Philippines Bonds	2025	9.33%
JG Summit Holdings Bonds	2023	8.40%
Republic of the Philippines Bonds	2030	8.35%
Manila Water Company, Inc. Bond	2030	7.17%
Bank of Indonesia Note	2027	6.94%
Republic of the Philippines Bonds	2034	4.91%
AC Energy Bond	2024	3.35%
Int'l Container Terminal Services Inc. Bond	2030	3.33%
Bank of Indonesia Note	2024	3.03%

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



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

BPI-Philam US Dollar Bond Fund 2

Fund Inception Date: April 18, 2016



The BPI-Philam US Dollar Bond Fund 2 (the "Fund") is a USD-denominated investment fund created for dollar variable life insurance contracts issued by BPI 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 ^a

2021 Return	-0.87%
2020 Return	4.87%
2019 Return	6.56%
2018 Return	-0.92%
2017 Return	3.03%
2016 Return	-3.07%
3 Year Return (annualized as of Dec 31, 2021)	3.47%
5 Year Return (annualized as of Dec 31, 2021)	2.49%
Return since Inception (as of Dec 31, 2021)	9.62%

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, 2021)

Net Asset Value (NAV in USD thousands) ^b	67,545 ^c
Net Asset Value per Unit	1.0962

b NAV is net of 1.25% fund management charge

c Based on Audited Financial Statement

PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	46.99
Corporates	40.90
Cash and other receivables	12.11

TOP TEN HOLDINGS

Name	Maturity	% of Fund
JG Summit Holdings Bonds	2023	7.91%
Republic of the Philippines Bonds	2025	7.05%
Republic of the Philippines Bonds	2030	6.85%
Bank of Indonesia Note	2027	6.70%
Manila Water Company Inc. Bond	2030	5.45%
Republic of the Philippines Bonds	2024	4.80%
Republic of the Philippines Bonds	2034	4.59%
Rizal Commercial Banking Corporation Note	2023	4.47%
SM Investments Corporation Dollar Bond	2024	4.03%
AC Energy Bond	2024	3.38%

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



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

BPI-Philam Odyssey Asia Pacific High Dividend Equity Fund

Fund Inception Date: March 12, 2015



The BPI-Philam Odyssey Asia Pacific High Dividend Equity Fund (the "Fund") is a USD-denominated investment fund created for dollar variable life insurance contracts issued by BPI 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 ^a

2021 Return	8.59%
2020 Return	2.07%
2019 Return	11.24%
2018 Return	-8.85%
2017 Return	20.00%
2016 Return	3.76%
3 Year Return (annualized as of Dec 31, 2021)	7.23%
5 Year Return (annualized as of Dec 31, 2021)	6.16%
Return since Inception (as of Dec 31, 2021)	24.92%

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, 2021)

Net Asset Value (NAV in USD thousands) ^b	5,984 ^c
Net Asset Value per Unit	1.2492

b NAV is net of 1.85% fund management charge

c Based on Audited Financial Statement

PORTFOLIO COMPOSITION

Allocation	% of Fund
Target Fund - JP Morgan Asia Equity Dividend Fund	99.51
Cash	0.91
Time Deposits and Money Market	-
Other Receivables and Net of Liabilities	-0.42

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

Name	% of Target Fund
Taiwan Semiconductor Manufacturing Co., Ltd.	9.80
Samsung Electronics Co., Ltd.	6.90
Infosys Limited	3.40
DBS Group Holdings Ltd	3.30
Inner Mongolia Yili Industrial Group Co., Ltd.	2.60
United Overseas Bank Ltd. (Singapore)	2.30
Haier Smart Home Co., Ltd.	2.30
NetEase, Inc	2.30
PT Telkom Indonesia (Persero) Tbk	2.10
BOC Hong Kong (Holdings) Limited	2.10

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



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

BPI-Philam Odyssey Philippine Dollar Bond Fund

Fund Inception Date: March 12, 2015



The BPI-Philam Odyssey Philippine Dollar Bond Fund (the "Fund") is a USD-denominated investment fund created for dollar variable life insurance contracts issued by BPI 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 ^a

2021 Return	-0.28%
2020 Return	5.90%
2019 Return	11.82%
2018 Return	-1.83%
2017 Return	4.82%
2016 Return	3.04%
3 Year Return (annualized as of Dec 31, 2021)	5.70%
5 Year Return (annualized as of Dec 31, 2021)	3.98%
Return since Inception (as of Dec 31, 2021)	25.47%

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, 2021)

Net Asset Value (NAV in USD thousands) ^b	2,328 ^c
Net Asset Value per Unit	1.2547

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

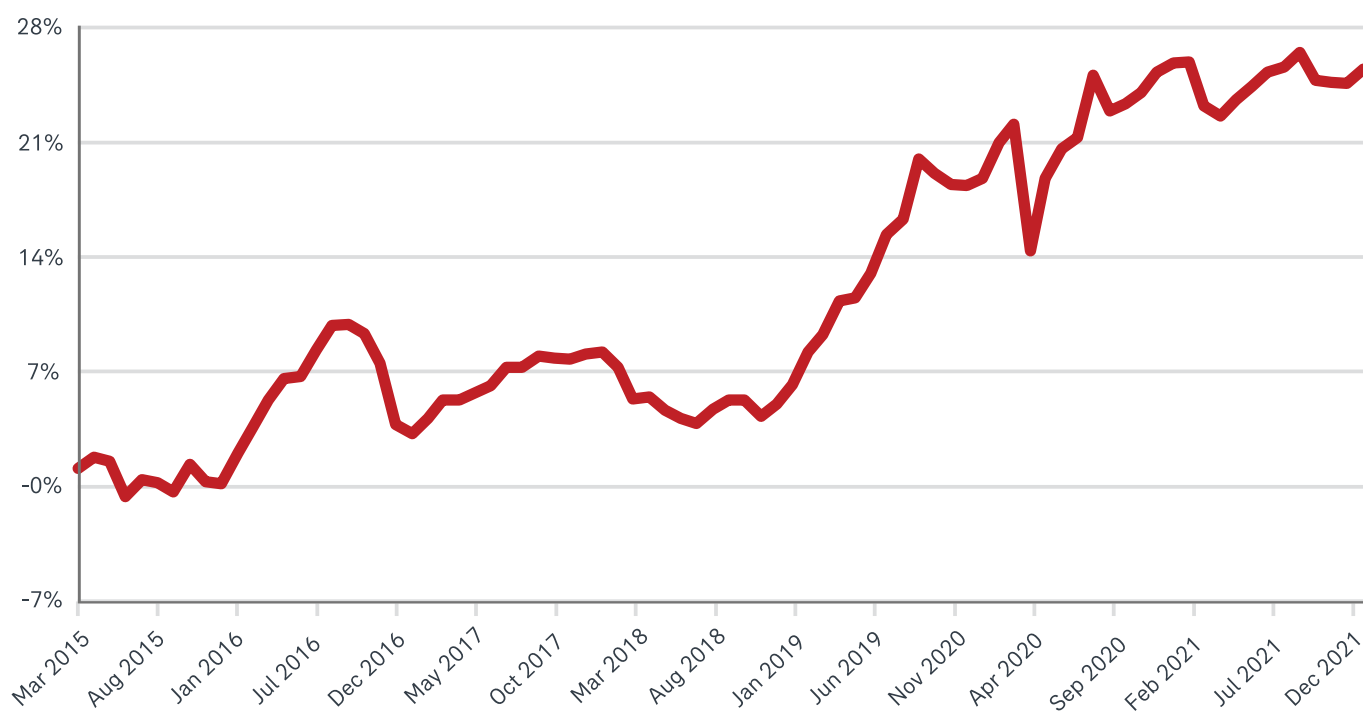
PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	39.98
Corporates	55.09
Cash	0.64
Time Deposits and Money Market	3.16
Other Receivables and Net of Liabilities	1.12

TOP HOLDINGS - ODYSSEY PHILIPPINE DOLLAR BOND FUND

Name	Maturity	% of Fund
Republic of the Philippines	10/23/2034	16.87
Republic of the Philippines	2/2/2030	14.40
SM Investments Corporation	6/10/2024	14.40
Aboitiz Equity Ventures, Inc	1/16/2030	13.77
AC Energy	1/29/2024	11.46
Int'l Container Terminal Services, Inc.	6/17/2030	9.51
Republic of the Philippines	2/2/2042	8.71
JG Summit Holdings	1/23/2023	3.30
Manila Water Company, Inc.	7/30/2030	2.65
Time Deposit		2.56

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



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

BPI-Philam Global Equity Fund

Fund Inception Date: March 12, 2015



The BPI-Philam Global Equity Fund (the "Fund") is a USD-denominated investment fund created for dollar variable life insurance contracts issued by BPI 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 ^a

2021 Return	13.41%
2020 Return	18.04%
2019 Return	27.85%
2018 Return	-8.57%
2017 Return	24.24%
2016 Return	-0.57%
3 Year Return (annualized as of Dec 31, 2021)	19.62%
5 Year Return (annualized as of Dec 31, 2021)	14.22%
Return since Inception (as of Dec 31, 2021)	91.93%

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, 2021)

Net Asset Value (NAV in USD thousands) ^b	131,125 ^c
Net Asset Value per Unit	1.9193

b NAV is net of 1.5% policy management charge

c Based on Audited Financial Statement

PORTFOLIO COMPOSITION

Allocation	% of Fund
Equity Funds	98.05
Cash	0.59
Time deposits and money market	1.56
Other receivables - net of liabilities	-0.21

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

Name	% of Holdings
Wellington Global Quality Growth Fund	38.92
Capital Group New Perspective Fund	14.41
Wellington Global Innovation Fund	8.69
SPDR S&P 500 ETF	7.76
Schroder ISF Global Sustainable Growth	6.89

BPI-PHILAM GLOBAL EQUITY FUND Return Since Inception ^d



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

BPI-Philam Global Bond Fund

Fund Inception Date: July 1, 2019



The BPI-Philam Global Bond Fund (the "Fund") is a USD-denominated investment fund created for dollar variable life insurance contracts issued by BPI 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 ^a

3-month Return	-0.18%
6-month Return	-0.55%
9-month Return	0.23%
2021 Return	-2.48%
2020 Return	3.97%
2019 Return	0.81%
Return since Inception (as of Dec 31, 2021)	2.21%

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, 2021)

Net Asset Value (NAV in USD thousands) ^b	476 ^c
Net Asset Value per Unit	1.0221

b NAV is net of 0.50% policy management charge

c Based on Audited Financial Statement

PORTFOLIO COMPOSITION

Allocation	% of Fund
iShares Global Aggregate Bond UCITS ETF	100.00

TOP HOLDINGS - iShares Global Aggregate Bond UCITS ETF

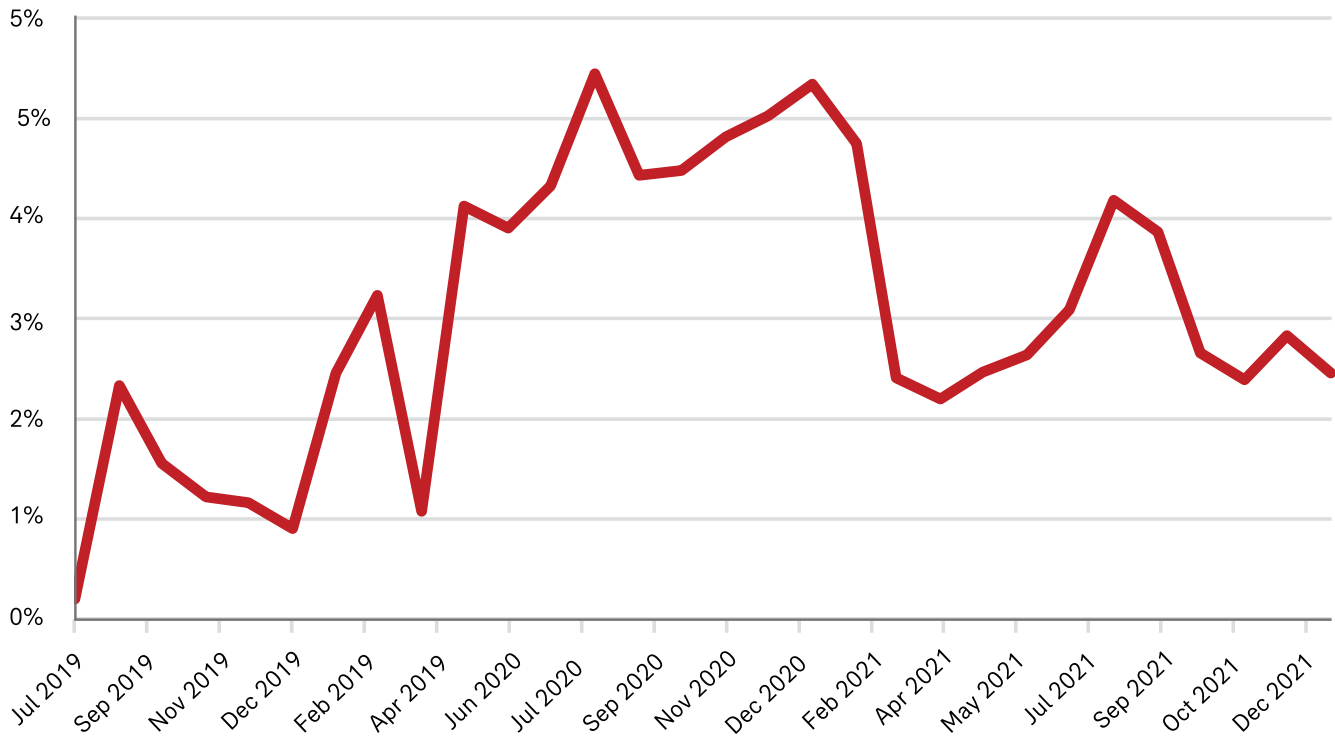
Name	% of Holdings
BLK ICS USD LEAF AGENCY DIST	3.76
UMBS 30YR TBA	0.54
FHLMC 30YR UMBS	0.53
FNMA 30YR 2021 PRODUCTION	0.50
GNMA2 30YR TBA (REG C)	0.46
GNMA2 30YR 2021 PRODUCTION	0.45
CHINA PEOPLES REPUBLIC OF (GOVERNMENT BOND)	0.44
CHINA PEOPLES REPUBLIC OF (GOVERNMENT BOND)	0.42
TREASURY NOTE	0.37
TREASURY NOTE	0.34

GEOGRAPHIC BREAKDOWN - iShares Global Aggregate Bond UCITS ETF

Name	%
United States	38.42
Japan	13.09
China	8.01
France	5.30
United Kingdom	5.15
Germany	4.77
Canada	3.52
Italy	3.26
Spain	2.29
Supranational	2.13
Other	14.05

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

BPI-PHILAM GLOBAL BOND FUND Return Since Inception ^d



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

BPI-Philam World Equity Fund

Fund Inception Date: July 1, 2019



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

3-month Return	6.85%
6-month Return	7.30%
9-month Return	14.99%
2021 Return	20.62%
2020 Return	14.28%
2019 Return	7.68%
Return since Inception (as of Dec 31, 2021)	48.43%

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, 2021)

Net Asset Value (NAV in USD thousands) ^b	1,896 ^c
Net Asset Value per Unit	1.4843

b NAV is net of 0.7% policy management charge

c Based on Audited Financial Statement

PORTFOLIO COMPOSITION

Allocation	% of Fund
iShares Core MSCI World UCITS ETF	100.00

TOP HOLDINGS - iShares Core MSCI World UCITS ETF

Name	% of Holdings
APPLE INC.	4.69
MICROSOFT CORP.	3.83
AMAZON COM INC.	2.42
TESLA INC.	1.42
ALPHABET INC. CLASS A	1.40
ALPHABET INC. CLASS C	1.33
META PLATFORMS INC. CLASS A	1.28
NVIDIA CORP.	1.18
UNITEDHEALTH GROUP INC.	0.76
JP MORGAN CHASE & CO.	0.76

GEOGRAPHIC BREAKDOWN - iShares Core MSCI World UCITS ETF

Name	%
United States	68.80
Japan	6.23
United Kingdom	4.04
Canada	3.27
France	3.21
Switzerland	2.89
Germany	2.45
Australia	1.91
Netherlands	1.36
Sweden	1.09
Other	4.73

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

BPI-PHILAM WORLD EQUITY FUND Return Since Inception ^d



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

BPI-Philam US Equity Fund

Fund Inception Date: July 1, 2019



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

3-month Return	9.57%
6-month Return	10.93%
9-month Return	19.58%
2021 Return	27.04%
2020 Return	15.53%
2019 Return	9.50%
Return since Inception (as of Dec 31, 2021)	60.71%

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, 2021)

Net Asset Value (NAV in USD thousands) ^b	1,513 ^c
Net Asset Value per Unit	1.6071

b NAV is net of 0.6% policy management charge

c Based on Audited Financial Statement

PORTFOLIO COMPOSITION

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

TOP HOLDINGS - iShares Core S&P 500 UCITS ETF

Name	% of Holdings
APPLE INC.	6.84
MICROSOFT CORP.	6.24
AMAZON COM INC.	3.59
ALPHABET INC. CLASS A	2.15
TESLA INC.	2.12
ALPHABET INC. CLASS C	2.00
META PLATFORMS INC. CLASS A	1.97
NVIDIA CORP.	1.82
BERKSHIRE HATHAWAY INC. CLASS B	1.35
UNITEDHEALTH GROUP INC.	1.17

SECTOR BREAKDOWN - iShares Core S&P 500 UCITS ETF

Name	%
Information Technology	29.09
Health Care	13.25
Consumer Discretionary	12.51
Financials	10.66
Communication	10.13
Industrials	7.76
Consumer Staples	5.86
Real Estate	2.76
Energy	2.66
Materials	2.56
Utilities	2.49
Cash and/or Derivatives	0.26

BPI-PHILAM US EQUITY FUND Return Since Inception ^d



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

Disclosure Statement

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About BPI 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 1,000 branches and 3,000 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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